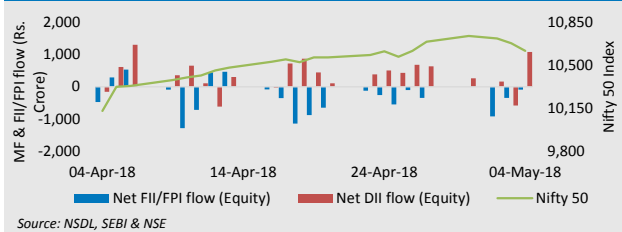


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Mar 2018)	2.47%	2.58%	2.48%
CPI inflation (Mar 2018)	4.28%	4.20%	4.44%
IIP growth (Feb 2018)	7.10%	7.00%	7.40%
Nikkei India Manufacturing PMI (Apr 2018)	51.6	51.3	51.0

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	04-May-18	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	34,915	-0.16	15.90	3.26
Nifty 50	10,618	-0.69	13.44	1.75
S&P BSE 100	10,998	-0.89	12.98	0.34
Nifty 500	9,340	-1.10	12.99	-1.00
Nifty Mid cap 50	5,286	-2.54	12.72	-4.45
Nifty Small cap 100	8,186	-1.12	8.14	-10.81

Sector Indices	04-May-18	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	25,174	-2.18	10.56	-5.16
S&P BSE Bankex	28,663	0.47	10.96	0.08
S&P BSE CD	22,273	-0.61	40.94	-2.02
S&P BSE CG	19,117	-0.73	7.29	-0.48
S&P BSE FMCG	11,067	-0.79	16.66	3.77
S&P BSE HC	13,845	-1.36	-6.24	-6.52
S&P BSE IT	13,140	-1.76	34.27	17.15
S&P BSE METAL	13,755	-3.35	23.73	-7.44
S&P BSE Oil & Gas	14,239	-2.39	-1.34	-12.15
S&P BSE Power	2,191	-1.22	-5.91	-8.71
S&P BSE PSU	7,723	-1.36	-15.74	-15.69
S&P BSE Realty	2,339	-2.30	18.35	-10.65
S&P BSE Teck	6,902	-1.69	25.43	8.40

Source: BSE & NSE

Macro economic Update

- The Nikkei Manufacturing Purchasing Managers' Index (PMI) rose to 51.6 in Apr 2018 from 51.0 in Mar 2018 due to faster expansion in output and new orders. This is the ninth consecutive monthly rise and output growth has picked-up from the previous month. However, it remained slightly below the average for the current nine-month period.
- Government data showed that the index of eight core industries grew 4.1% in Mar 2018 as against 5.4% in Feb 2018 (5.3% originally reported) and 5.2% in Mar 2017. The slowdown in pace of growth reflects significant slowdown in growth in refinery products and cement sector that grew only 1% and 13% in Mar as against 7.8% and 23% in Feb, respectively. However, coal sector witnessed significant increase to 9.1% in Mar from 1.3% in Feb. Meanwhile, crude oil sector witnessed decline of 1.6%. The growth rate for Apr 2018 to Mar 2018 slowed to 4.2% from 4.8% in the same period of the previous year.
- The Nikkei Services PMI stood at 51.4 in Apr 2018 against 50.3 in Mar 2018. This is the second consecutive month of rise. Rise in business activity at a faster pace, supported by new order growth helped the service sector to move up. Additionally, Nikkei India Composite PMI Output Index rose from 50.8 in Mar to a three-month high of 51.9 in Apr.
- According to an official data, revenue from the Goods and Services Tax (GST) crossed the threshold of Rs. 1 lakh crore, thereby reaching Rs. 1,03,458 crore in Apr 2018. Of Rs. 1,03,458 crore, CGST is Rs. 18,652 crore, SGST is Rs. 25,704 crore, IGST is Rs. 50,548 crore and cess is Rs. 8,554 crore.

Domestic Equity Market Update

- Indian equity markets closed on a lower note mainly because of weak global cues. Global markets remained subdued due to expectation of increase in interest rates by the U.S Federal Reserve in the coming months.
- Further, reports that the U.S. is considering taking action to confine some Chinese companies' ability to sell telecoms equipment in U.S. weighed on market sentiment.
- Selling pressure in the stocks of an IT major following subdued guidance for organic revenue growth acted as spoilsport.
- Decline in a pharma major in one of the sessions after it received seven observations for its Bangalore facility led to further losses.
- Karnataka state elections scheduled to be held on May 12 also kept investors apprehensive. Investors remained focused on the U.S. China trade talks.
- Strong buying interest in banking stocks in one of the sessions after two industry majors in the financial sector posted encouraging quarterly earnings capped the losses.
- Gains on the global front following easing geopolitical concerns in the Korean Peninsula boosted the indices further.
- Also, Nikkei Manufacturing Purchasing Managers' Index (PMI) and Nikkei Services PMI data increased in Apr 2018.
- On the BSE sectoral front, indices closed on lower note. S&P BSE Metal (-3.35%) stood as the major loser followed by S&P BSE Oil & Gas (-2.39%), S&P BSE Realty (-2.30%), and S&P BSE Auto (2.18%). S&P BSE Bankex (0.47%) stood as the only gainer.

Indian Debt Market Indicators

Broad Indices	04-May-18	Week Ago	Month Ago	Year Ago
Call Rate	5.92%	6.02%	5.90%	5.98%
CBLO	5.93%	5.53%	5.68%	6.04%
Repo	6.00%	6.00%	6.00%	6.25%
Reverse Repo	5.75%	5.75%	5.75%	6.00%
3 Month CP	7.65%	7.40%	6.80%	6.75%
1 Year CP	8.10%	8.00%	7.45%	7.24%
3 Month CD	7.17%	7.07%	6.67%	6.42%
1 Year CD	7.84%	7.71%	7.20%	6.71%

Source: CCL * as on Apr 27; ** as on Apr 20, 2018; @ as on Mar 30 2018; @@ as on Apr 28, 2017

Broad Indices	04-May-18	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	8.06%	8.02%	7.56%	7.43%
3 Year AAA Corporate Bond	8.38%	8.29%	7.80%	7.52%
5 Year AAA Corporate Bond	8.45%	8.44%	8.00%	7.84%
1 Year G-Sec	6.83%	6.79%	6.53%	6.45%
3 Year G-Sec	7.60%	7.57%	7.03%	6.77%
5 Year G-Sec	7.77%	7.78%	7.23%	7.06%
10 Year G-Sec	7.73%	7.77%	7.30%	6.97%
Forex Reserve (\$ in billion)	420.37*	423.58**	424.36@	372.73@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields fell after the Reserve Bank of India relaxed rules for foreign investment in government securities that increased expectations of more inflows in the near term. The central bank allowed foreign portfolio investors (FPIs) to purchase bonds with residual maturity of below three years. Earlier FPI's were only allowed to invest in corporate bonds with minimum residual maturity of three years or above.
- Yield on the 10-year benchmark paper (7.17% GS 2028) fell 4 bps to close at 7.73% from the previous week's close of 7.77% after trading in a range of 7.68% to 7.76%.
- RBI conducted the auction of 91-, 182- and 364-days Treasury Bills for the notified amount of Rs. 7,000 crore, Rs. 4,000 crore and Rs. 4,000 crore, respectively. The cut-off for 91-, 182- and 364-days T-Bill stood at Rs. 98.47 (6.23%), Rs. 96.90 (6.42%) and Rs. 93.81 (6.62%), respectively.
- Data from RBI showed that India's foreign exchange reserves fell for second consecutive week to \$420.37 billion as on Apr 27 from \$423.58 billion in the previous week.
- RBI announced the auction of 91-, 182- and 364-day Government of India Treasury Bills for a notified amount of Rs. 15,000 crore on May 9, 2018.

Global Commodity Update

Commodities	04-May-18	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	69.66	2.35	53.10	15.48
Brent Crude Oil (\$/barrel)	75.74	-0.43	61.77	13.06
Gold (\$/ounce)	1314.65	-0.55	7.12	-0.26
Silver (\$/ounce)	16.485	-0.07	1.26	-4.07

Source: Thomson Reuters Eikon

Currencies Update

Currency	04-May-18	Week Ago	Year Ago
U.S. Dollar	66.77	66.78	64.21
GBP	90.58	92.89	82.56
Euro	79.97	80.74	69.94
100 Yen	61.17	61.08	56.95

Source: RBI

Global Equity Market Performance

Country/Region	Indices	04-May-18	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Dow Jones	24,263	-0.20	15.80	-2.26
	S&P 500	2,663	-0.24	11.46	-1.20
U.K.	FTSE	7,567	0.87	4.40	-1.06
France	CAC 40	5,516	0.60	2.67	4.30
Germany	DAX	12,820	1.90	1.36	-0.40
Japan	Nikkei 225	22,473	0.02	15.57	-4.40
China	Shanghai Composite	3,091	0.29	-1.16	-7.68
Hong Kong	Hang Seng	29,927	-1.17	21.24	-1.93
Singapore	Straits Times	3,545	-0.89	9.81	4.19
Russia	RTS Index	1,147	-1.76	6.05	-3.08
Brazil	Sao Paulo Se Bovespa	83,118	-3.85	28.14	6.71

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	04-May-18	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	2.94	2.96	2.79	2.36
U.K. 10 Year Bond yield (%)	1.40	1.45	1.37	1.12
German 10 Year Bond yield (%)	0.55	0.57	0.50	0.39
Japan 10 Year Bond yield (%)	0.04	0.05	0.03	0.02

Source: Thomson Reuters Eikon

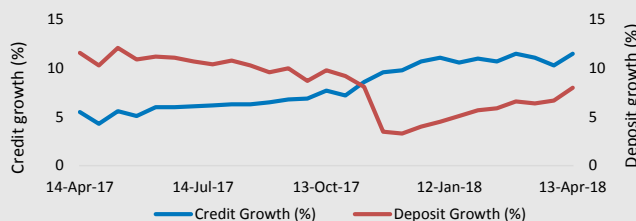
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone GDP s.a. (YoY) (Q1)	2-May	2.50%	2.50%	2.70%
U.S. Fed Interest Rate Decision	2-May	1.75%	1.75%	1.75%
Eurozone CPI (YoY) (Apr)	3-May	1.20%	1.30%	1.30%
U.S. Nonfarm Payrolls (Apr)	4-May	164K	192K	135K

Source: FX Street; Thomson Reuters Eikon

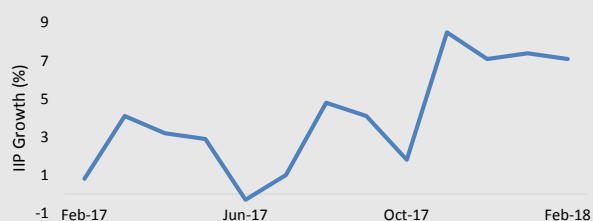
Macro Economic Performance of India

Credit growth vs Deposit growth



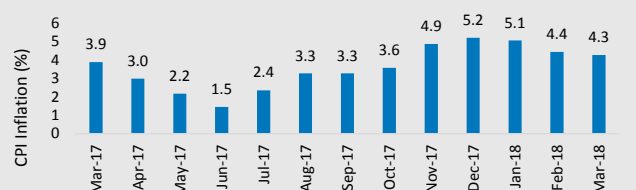
Source: Thomson Reuters Eikon

IIP Growth (%)



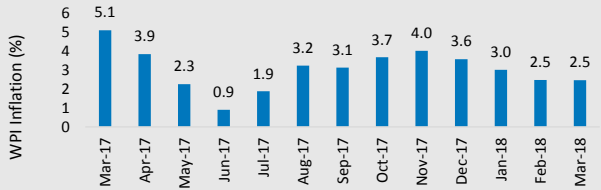
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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