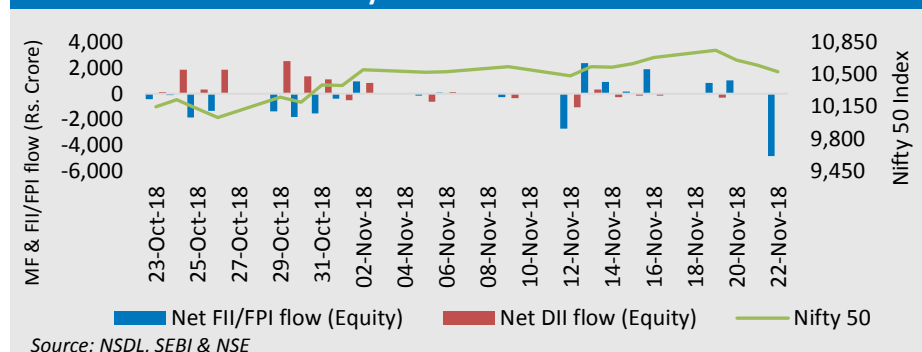


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Oct 2018)	5.28%	5.00%	5.13%
CPI inflation (Oct 2018)	3.31%	3.67%	3.70%
IIP growth (Sep 2018)	4.50%	4.30%	4.70%
Trade Deficit (in \$ Dollar Billion) (Oct 2018)	17.13	16.09	13.98

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	22-Nov-18	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	34,981	-1.34	4.15	2.71
Nifty 50	10,527	-1.46	1.72	-0.04
S&P BSE 100	10,807	-1.27	-0.03	-2.02
Nifty 500	8,879	-1.27	-3.57	-6.44
Nifty Mid cap 50	4,780	-0.56	-8.05	-13.72
Nifty Small cap 100	6,204	-0.70	-27.96	-31.78

Sector Indices	22-Nov-18	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	20,400	-0.62	-19.34	-23.74
S&P BSE Bankex	29,192	-1.15	0.01	1.16
S&P BSE CD	20,025	-0.26	-3.42	-11.74
S&P BSE CG	18,431	0.01	0.53	-3.67
S&P BSE FMCG	11,337	0.45	10.01	6.00
S&P BSE HC	14,303	0.18	2.57	-3.35
S&P BSE IT	13,444	-3.81	25.58	19.20
S&P BSE METAL	12,032	-5.78	-16.24	-19.46
S&P BSE Oil & Gas	13,421	-2.01	-15.87	-17.58
S&P BSE Power	1,913	-2.39	-17.03	-19.69
S&P BSE PSU	7,025	-2.68	-24.69	-23.42
S&P BSE Realty	1,757	1.84	-26.22	-32.66
S&P BSE Teck	6,809	-2.57	12.12	6.25

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	22-Nov-18	Week Ago	Month Ago	Year Ago
Call Rate	6.48%	6.34%	6.54%	5.91%
CBLO	6.48%	6.27%	6.50%	5.98%
Repo	6.50%	6.50%	6.50%	6.00%
Reverse Repo	6.25%	6.25%	6.25%	5.75%
3 Month CP	8.00%	8.35%	7.90%	6.80%
1 Year CP	8.95%	8.95%	8.85%	7.19%
3 Month CD	7.31%	7.66%	8.23%	6.23%
1 Year CD	8.12%	8.18%	8.38%	6.61%

Source: CCIL, Thomson Reuters Eikon * as on Nov 16, 2018; **as on Nov 9, 2018; @ as on Oct 26, 2018; @@ as on Nov 24, 2017

10 - Year benchmark G-Sec Movement



Macro economic Update

- The crucial meeting between the Reserve Bank of India (RBI) and the government came to an end and according to media reports both RBI and the government succeeded in coming to an agreement on a wide range of issues. RBI's board advised the bank to support small businesses and give banks more time to fulfil capital regulations. The board had a nine-hour meeting on Nov 19, 2018, wherein it also decided to form an expert committee to advice on whether RBI reserves are adequate since there have been requests from the government for access to surplus reserves.
- Tax evasion worth Rs. 29,088 crore have been detected by the investigation arm of the finance ministry in 1,835 cases during Apr-Oct 2018, according to media reports. Of this, the Directorate General of GST Intelligence (DGGI) has detected evasion of Goods and Services Tax (GST) worth Rs. 4,562 crore in 571 cases. The bulk of evasion has been detected in service tax with total number of cases at 1,145 involving Rs. 22,973 crore. Central excise duty has 119 cases where tax evaded was worth Rs. 1,553 crore.
- According to media reports, the Comptroller and Auditor General (CAG) of India is conducting performance audit of GST and could finalise its report soon. The performance audit report on implementation of GST could be tabled in Parliament in the forthcoming Winter session, which starts from Dec 11, 2018. The process of auditing has been going on since GST's implementation on Jul 1, 2017. The audit will include registration, refund, input tax credit, transition credit mechanism, ease of payment of taxes and the impact on the economic activity, according to the report.

Domestic Equity Market Update

- Indian equity markets witnessed loss during the truncated trading week as domestic market remained closed on Nov 23, 2018, on account of Guru Nanak Jayanti. U.S. market were also closed on Nov 22, 2018, for Thanksgiving.
- Escalating trade tensions, global growth fears, concerns about earnings outlook and further development in Brexit weighed on sentiment.
- Cautious stance was seen due to the upcoming state elections in some major Indian states and Monetary Policy Committee's policy review meeting scheduled in early Dec 2018.
- The Reserve Bank of India's board meeting gave mixed signals as investors seemed divided on the outcome – the board has advised the bank to support small businesses and give banks more time to fulfil capital regulations. It also decided to form an expert committee to advice on whether RBI reserves are adequate since there have been requests from the government for access to surplus reserves.
- On the BSE sectoral front, major indices closed in the red barring S&P BSE Realty (1.64%) and S&P BSE CG (0.10%). S&P BSE Metal (-4.26%) stood as the major loser followed by S&P BSE IT (-4.11%) and S&P BSE Teck (-3.60%).
- Technology and internet behemoths saw their stocks decline on the Wall Street, which led to tech companies in Asia fall. Strong rupee further dented IT stocks.
- Banking stocks remained under pressure despite the crucial meeting between RBI and the government succeeding in the two coming to an agreement on a wide range of issues.

Domestic Debt Market Update

- Bond yields fell initially during the week under review after the much-anticipated meeting between the government and the Reserve Bank of India concluded on a positive note.
- Bond yields fell further as global crude oil prices plunged to a near 1-year low and the rupee appreciated against the greenback. This eased concerns over the possibility of increase in domestic inflationary pressures and widening of current account deficit of the country to some extent.
- However, further gains were capped as market participants preferred to book profits from the recent bond rally.
- Yield on the 10-year benchmark paper (7.17% GS 2028) fell 11 bps to close at 7.17% from the last week's close at 7.82%, after trading in a range of 7.70% to 7.84%.
- According to the Scheduled Bank's Statement of Position in India as of Nov 10, 2018, banks' deposit and credit growth stood at 9.1% and 14.9% YoY, respectively.
- RBI on Nov 22 conducted auction of four government securities namely 8.24% GS 2027, 7.17% GS 2028, 7.50% GS 2034 and 8.13% GS 2045 for notified amount of Rs. 12,000 crore, of which the entire amount was accepted. The cut off price (implicit yield at cut-off) stood at Rs. 102.50 (7.82%), Rs. 96.18 (7.76%), Rs. 95.48 (8.01%) and Rs. 101.41 (8.00%), respectively.

Global Commodity Update

Commodities	23-Nov-18	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	50.35	-9.46	-13.23	-16.22
Brent Crude Oil (\$/barrel)	59.15	-11.82	-6.72	-11.21
Gold (\$/ounce)	1222.44	0.09	-5.30	-6.14
Silver (\$/ounce)	14.24	-1.18	-16.51	-15.97

Source: Thomson Reuters Eikon

Currencies Update

Currency	22-Nov-18	Week Ago	Year Ago
U.S. Dollar	70.69	71.98	64.56
GBP	91.00	92.39	85.90
Euro	80.58	82.18	76.50
100 Yen	62.58	63.78	58.03

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	23-Nov-18	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Dow Jones	24,286	-4.44	3.23	-1.75
	S&P 500	2,633	-3.79	1.37	-1.54
U.K.	FTSE	6,953	-0.87	-6.26	-9.56
France	CAC 40	4,947	-1.56	-8.04	-6.88
Germany	DAX	11,193	-1.31	-13.96	-13.35
Japan	Nikkei 225 [#]	21,647	-0.16	-3.89	-4.91
China	Shanghai Composite	2,579	-3.72	-23.04	-22.00
Hong Kong	Hang Seng	25,928	-0.98	-12.72	-13.34
Singapore	Straits Times	3,052	-1.01	-10.83	-10.30
Russia	RTS Index	1,114	-1.89	-3.89	-3.54
Brazil	Sao Paulo Se Bovespa	86,230	-2.58	15.77	12.86

Source: Thomson Reuters Eikon; [#] As on 22-Nov-18

Global Bond Yield Update

Indicators	23-Nov-18	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	3.05	3.07	3.17	2.32
U.K. 10 Year Bond yield (%)	1.38	1.41	1.47	1.25
German 10 Year Bond yield (%)	0.34	0.37	0.42	0.35
Japan 10 Year Bond yield (%) [#]	0.10	0.10	0.15	0.02

Source: Thomson Reuters Eikon

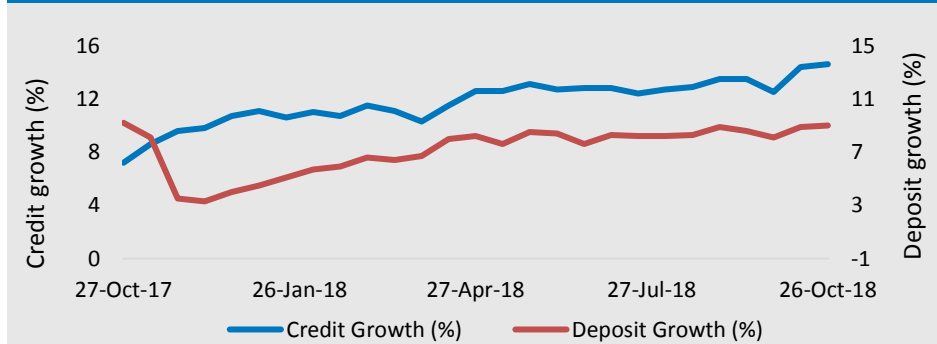
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Housing Starts (MoM) (Oct)	20-Nov	1.50%	2.20%	-5.50%
U.S. Durable Goods Orders (Oct P)	21-Nov	-4.40%	-2.60%	-0.10%
Japan Consumer Price (YoY) (Oct)	21-Nov	-0.90%	-0.90%	0.40%
Germany Gross Domestic Product (YoY) (3Q F)	23-Nov	1.10%	1.10%	1.10%

Source: Dailyfx

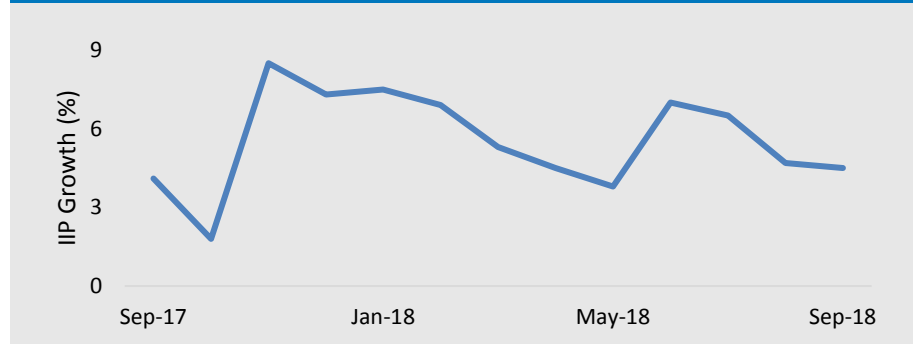
Macro Economic Performance of India

Credit growth vs Deposit growth



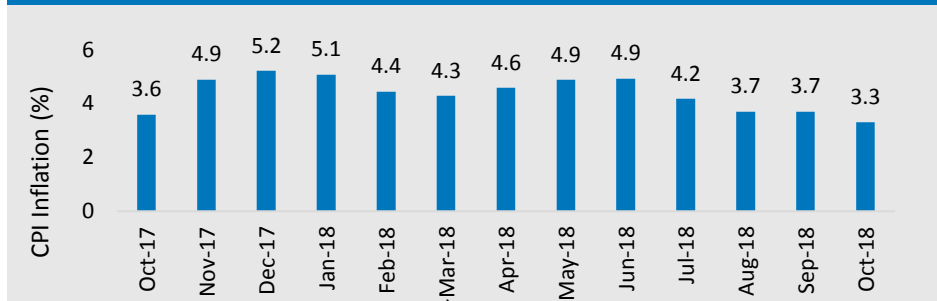
Source: Thomson Reuters Eikon

IIP Growth (%)



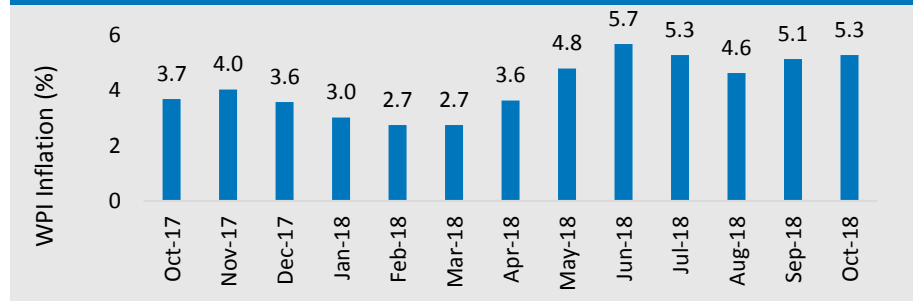
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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