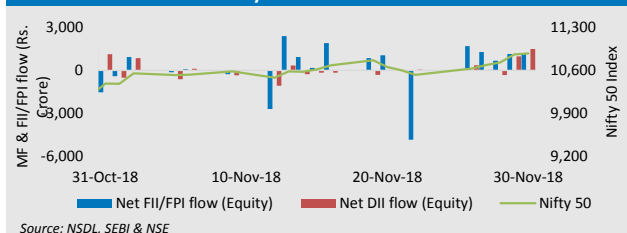


Macro Economic Release

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%
GDP in Q2FY19	7.10%	7.40%	8.20%

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	30-Nov-18	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	36,194	3.47	9.19	6.28
Nifty 50	10,877	3.32	6.36	3.29
S&P BSE 100	11,119	2.89	3.86	0.81
Nifty 500	9,109	2.59	-0.50	-4.02
Nifty Mid cap 50	4,780	0.00	-8.29	-13.72
Nifty Small cap 100	6,216	0.20	-28.65	-31.64

Sector Indices	30-Nov-18	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	20,900	2.45	-17.08	-21.87
S&P BSE Bankex	29,949	2.59	4.60	3.78
S&P BSE CD	20,526	2.50	-4.35	-9.53
S&P BSE CG	18,639	1.13	1.00	-2.58
S&P BSE FMCG	11,647	2.73	12.85	8.90
S&P BSE HC	14,333	0.21	2.45	-3.15
S&P BSE IT	14,297	6.35	33.23	26.77
S&P BSE METAL	11,832	-1.66	-14.89	-20.80
S&P BSE Oil & Gas	13,246	-1.31	-16.84	-18.65
S&P BSE Power	1,911	-0.07	-17.64	-19.75
S&P BSE PSU	6,840	-2.64	-25.51	-25.44
S&P BSE Realty	1,792	2.00	-26.74	-31.31
S&P BSE Teck	7,170	5.31	17.92	11.89

Source: BSE & NSE

Macro economic Update

- Government data showed that growth of the Indian economy slowed significantly in the second quarter of FY19 after peaking in the first quarter. The slowdown came as consumption demand moderated and the services sector remained subdued to some extent. Gross Domestic Product (GDP) slowed to 7.1% in Q2FY19 from 8.2% in Q1FY19. However, the growth rate was higher compared with 6.3% registered in the same period of the previous year (Q2FY18). In gross value-added terms also, the growth of the Indian economy moderated to 6.9% in Q2FY19 from 8.0% in Q1FY19.
- The growth of the Indian economy moderated across various sectors in the second quarter of FY19. The growth rate of the manufacturing sector plunged to 7.4% in Q2FY19 from 13.5% in Q1FY19 and this might be due to higher input costs. Higher global crude oil prices led to higher energy and fuel costs that increased input costs. Also, a weaker rupee against the greenback might have increased the cost of production. The growth of the agriculture sector slowed to 3.8% in Q2FY19 from 5.3% Q1FY19, which might be due to irregular spatial distribution of monsoons and unprecedented floods in Kerala.
- The growth of index of eight core industries came in at 4.8% in Oct 2018 as against 4.3% in Sep 2018. Cement witnessed the maximum growth of 18.4%, followed by electricity and coal sector that surged 11.4% and 10.6%, respectively. Fertilizer sector witnessed the maximum decline of 11.5% and crude oil and natural gas contracted 5.0% and 0.9%, respectively. This is the 11th consecutive month that the crude oil sector witnessed contraction.

Domestic Equity Market Update

- Indian equity markets were on a winning streak gaining on all five days of the week as crude oil prices traded below the \$60 per barrel level. A strong rupee against the greenback added to the gains. Investors turned optimistic over the dovish policy stance of the U.S. Federal Reserve after its chairman stated that the policy rate is below the neutral rate. This could mean Fed might go slow with interest rate hike in 2019.
- Market participants also remained hopeful that in the G20 summit U.S. and China might make some progress on the trade front, which would help reduce tensions. The U.S. economic advisor said the administration has opened talks with China on all levels and the chances of the two countries ironing out issues at the upcoming G20 summit are encouraging.
- However, cautious stance was witnessed ahead of the release of key macroeconomic data including GDP numbers for the Sep quarter, fiscal deficit and core sector output data for Oct 2018 scheduled to be released after market hours on the last trading day of the week. While India's GDP growth stood at 7.1% in Q2 of 2018-19, lower than 8.2% in previous quarter but higher than 6.9% recorded in Q2 of 2017-18; the index of eight core industries grew 4.8% in Oct 2018 as against 4.3% in Sep 2018.
- On the BSE sectoral front, major indices closed in the green barring S&P BSE Metal (-1.66%), S&P BSE Oil & Gas (-1.31%) and S&P BSE Power (-0.07%). Meanwhile, S&P BSE IT (6.35%) and S&P BSE Teck (5.31%) stood as the major gainer followed by S&P BSE FMCG (2.73%) and S&P BSE Bankex (2.59%).
- In the banking space, the Reserve Bank of India (RBI) has relaxed rules for non-banking financial companies (NBFCs) to sell or securitise their loan books. RBI has decided to relax the minimum holding period (MHP) requirement for originating NBFCs, in respect of loans of original maturity of above 5 years, to receipt of repayment of six-monthly instalments or two quarterly instalments (as applicable).

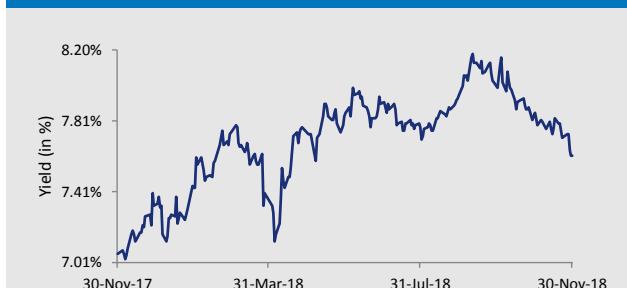
Indian Debt Market Indicators

Broad Indices	30-Nov-18	Week Ago	Month Ago	Year Ago
Call Rate	6.41%	6.48%	6.45%	5.89%
TripartyRepo	6.29%	6.48%	NA	NA
Repo	6.50%	6.50%	6.50%	6.00%
Reverse Repo	6.25%	6.25%	6.25%	5.75%
3 Month CP	7.75%	8.00%	8.65%	6.80%
1 Year CP	9.05%	8.95%	9.10%	7.19%
3 Month CD	7.24%	7.31%	7.52%	6.25%
1 Year CD	8.48%	8.12%	8.36%	6.61%

Source: CCIL, Thomson Reuters Eikon * as on Nov 23, 2018; ** as on Nov 16, 2018; # as on Oct 26, 2018; ### as on Nov 24, 2017

Broad Indices	30-Nov-18	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	8.48%	8.48%	9.12%	7.30%
3 Year AAA Corporate Bond	8.61%	8.63%	8.71%	7.42%
5 Year AAA Corporate Bond	8.48%	8.51%	8.73%	7.69%
1 Year G-Sec	7.17%	7.22%	7.59%	6.35%
3 Year G-Sec	7.42%	7.50%	7.63%	6.65%
5 Year G-Sec	7.52%	7.57%	7.80%	6.89%
10 Year G-Sec	7.61%	7.71%	7.83%	7.06%
Forex Reserve (\$ in billion)	392.79*	393.58**	392.08#	400.74###

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields fell during the week under review after the Reserve Bank of India announced buying of bonds worth Rs. 500 billion in Dec 2018 via Open Market Operations (OMO) to support banking system liquidity.
- Bond yields fell further following sharp gains in the rupee against the greenback and beneficial crude oil prices that traded below the \$60 per barrel level. Investors were also waiting for the outcome of meetings between global leaders at the key G-20 summit.
- Yield on the 10-year benchmark paper (7.17% GS 2028) fell 10 bps to close at 7.61% from the last week's close at 7.71%, after trading in a range of 7.58% to 7.75%.
- RBI on Nov 27, 2018 conducted auction of state development loans of 14 state governments for notified amount of Rs. 15,489.8 crore, of which Rs. 13,950 crore was accepted. The cut-off yield was in the range of 7.90% to 8.58%, while the tenure varied between 3 year to 25 years. Andhra Pradesh did not accept any amount in the auction.
- RBI on Nov 28, 2018 conducted auction of 91-, 182-, and 364-day Treasury Bills for notified amount of Rs. 7,000 crore, Rs. 4,000 crore, Rs. 4,000 crore, respectively, of which the entire value was accepted. The cut-off prices were Rs. 98.34 (6.77%), Rs. 96.60 (7.06%) and Rs. 93.28 (7.22%), respectively.

Global Commodity Update

Commodities	30-Nov-18	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	50.57	0.44	-7.40	-15.86
Brent Crude Oil (\$/barrel)	58.68	-0.79	-4.29	-11.92
Gold (\$/ounce)	1,221.88	-0.05	-4.23	-6.19
Silver (\$/ounce)	14.17	-0.48	-15.80	-16.38

Source: Thomson Reuters Eikon

Currencies Update

Currency	30-Nov-18	Week Ago	Year Ago
U.S. Dollar	69.64	70.65	64.85
GBP	88.83	90.52	85.64
Euro	78.80	80.12	75.54
100 Yen	61.36	62.54	57.29

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	30-Nov-18	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Dow Jones	25,538	5.16	5.22	3.31
	S&P 500	2,760	4.85	4.25	3.24
U.K.	FTSE	6,980	0.39	-4.73	-9.20
France	CAC 40	5,004	1.15	-6.87	-5.81
Germany	DAX	11,257	0.58	-13.57	-12.85
Japan	Nikkei 225	22,351	3.25	-1.65	-1.82
China	Shanghai Composite	2,588	0.34	-21.98	-21.74
Hong Kong	Hang Seng	26,507	2.23	-9.15	-11.41
Singapore	Straits Times	3,118	2.13	-9.20	-8.38
Russia	RTS Index	1,126	1.13	-0.48	-2.45
Brazil	Sao Paulo Se Bovespa	89,504	3.80	24.36	17.15

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	30-Nov-18	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	3.01	3.05	3.11	2.42
U.K. 10 Year Bond yield (%)	1.37	1.38	1.40	1.33
German 10 Year Bond yield (%)	0.31	0.34	0.38	0.38
Japan 10 Year Bond yield (%)	0.08	0.09	0.11	0.03

Source: Thomson Reuters Eikon

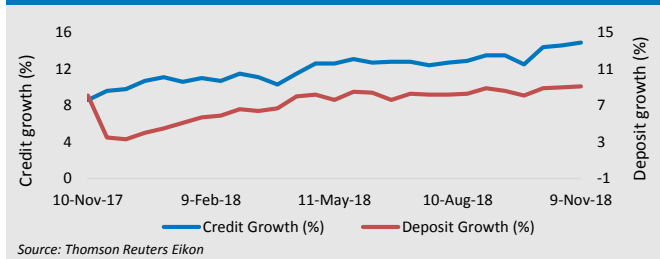
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany IFO Expectations (Nov)	26-Nov	98.70	99.30	99.70
U.S. Consumer Confidence Index (Nov)	27-Nov	135.70	135.70	137.90
U.S. GDP Annualized (QoQ)	28-Nov	3.50%	3.50%	3.50%
Eurozone Consumer Price Index Estimate (YoY) (Nov)	30-Nov	2.00%	2.00%	2.20%

Source: FX Street; Thomson Reuters Eikon

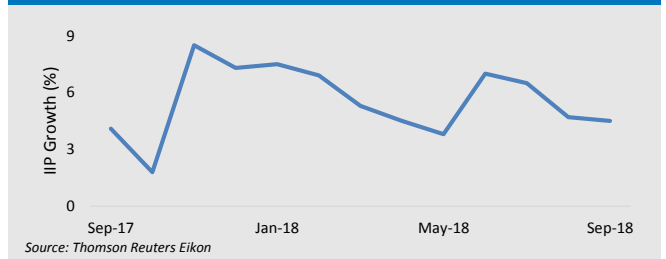
Macro Economic Performance of India

Credit growth vs Deposit growth



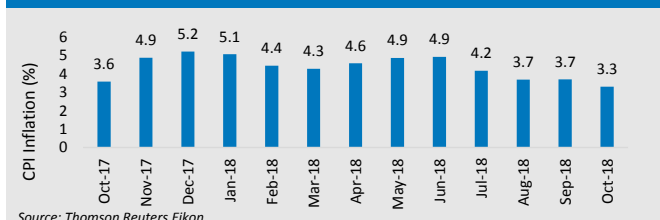
Source: Thomson Reuters Eikon

IIP Growth (%)



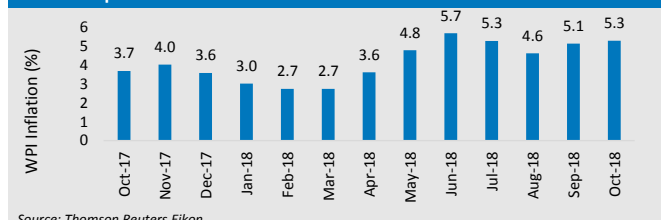
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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