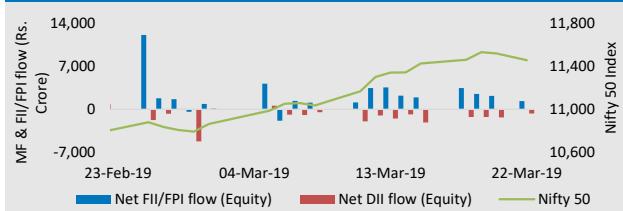


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Feb 2019)	2.93%	2.88%	2.76%
CPI inflation (Feb 2019)	2.57%	2.43%	1.97%
IIP growth (Jan 2019) (%)	1.70%	2.00%	2.60%
Nikkei India Manufacturing PMI (Feb 2019)	54.3	53.5	53.9

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	22-Mar-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	38,165	0.37	15.63	5.81
Nifty 50	11,457	0.26	13.27	5.47
S&P BSE 100	11,631	0.09	10.93	4.21
Nifty 500	9,500	0.01	6.69	3.60
Nifty Mid cap 50	4,897	-0.72	-0.51	-0.68
Nifty Small cap 100	6,541	0.08	-16.69	1.43

Sector Indices	22-Mar-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	18,798	-4.55	-21.32	-9.77
S&P BSE Bankex	33,151	0.72	22.44	9.13
S&P BSE CD	23,142	0.45	6.86	11.83
S&P BSE CG	18,341	-0.34	0.05	-2.55
S&P BSE FMCG	11,693	0.73	14.03	-1.15
S&P BSE HC	14,182	-0.39	6.62	1.86
S&P BSE IT	15,240	0.54	25.42	8.17
S&P BSE METAL	11,152	-0.64	-17.18	-5.81
S&P BSE Oil & Gas	14,813	-0.95	1.30	7.74
S&P BSE Power	2,001	0.96	-6.13	0.08
S&P BSE PSU	7,350	-0.60	-5.42	1.56
S&P BSE Realty	2,064	5.73	-10.14	14.79
S&P BSE Teck	7,601	0.15	16.28	7.57

Source: BSE & NSE

Macro economic Update

- The International Monetary Fund (IMF) said India has been one of the fastest growing large economies in the world. The bank asserted that the country has carried out several key reforms in the last five years. It also added that more needs to be done. Indian economy details will be revealed in the scheduled World Economic Outlook (WEO) survey report, which will be released by IMF before the annual spring meeting with the World Bank in Apr 2019. This report will be the first under IMF's new chief economist, who is an Indian American.
- The government has crossed its disinvestment target for FY19 by Rs. 5,000 crore and the proceeds have touched Rs. 85,000 crore. The government has mopped up Rs. 9,500 crore from the fifth tranche of CPSE ETF and Rs. 14,500 crore from the REC-PFC deal. The disinvestment target has been fixed at Rs. 90,000 crore for the next fiscal.
- Data from the Petroleum Planning & Analysis Cell showed that the total usage of oil products by the country increased 3.8% to 17.4 million tonnes in Feb 2019 compared with the same period of the previous year. The increase in oil consumption can be attributed to increased demand for cooking fuel and transportation fuel.
- The Insolvency and Bankruptcy Board of India and the Securities and Exchange Board of India have entered into an agreement for effective implementation of the new bankruptcy law. The two bodies will hold meetings at regular intervals and take up matters of mutual interest which include regulatory requirements, research, data analysis, information technology and data sharing.

Domestic Equity Market Update

- Indian equity markets witnessed volatility before ending the week with modest gains. Buying interest found initial support amid strength in rupee and upbeat global cues. Global markets got a fillip earlier from reports suggesting U.S. and China have made concrete progress in their trade talks.
- Additionally, investors remained hopeful of a stable government post elections and the Reserve Bank of India (RBI) cutting rates in its next meeting.
- Later, most of the gains were eroded as trade worries re-emerged on media reports that China is not conceding to U.S. demands.
- Further, investor sentiment got hurt following growth concerns as a major global rating agency cut India's GDP growth forecast for FY20 to 6.8% from its previous estimate of 7%. The agency said the country is seeing weaker than expected momentum in the economy.
- On the BSE sectoral front, majority of the sectors closed in the green. S&P BSE Realty was the top gainer, up 5.73%, followed by S&P BSE Power and S&P BSE FMCG, which edged up 0.96% and 0.73%, respectively.
- During the week, the real estate industry achieved a major milestone after 'Embassy Office Parks', a joint venture between the real estate company Embassy and private equity firm Blackstone launched the country's first Real Estate Investment Trust (REIT).
- Meanwhile, S&P BSE Auto turned out to be a major loser (-4.55%) during the week followed S&P BSE Oil & Gas (-0.95%) and S&P BSE Metal (-0.64%).

Indian Debt Market Indicators

Broad Indices	22-Mar-19	Week Ago	Month Ago	Year Ago
Call Rate	6.19%	6.23%	6.34%	5.93%
CBLO	6.14%	6.22%	6.32%	5.88%
Repo	6.25%	6.25%	6.25%	6.00%
Reverse Repo	6.00%	6.00%	6.00%	5.75%
3 Month CP	7.50%	7.50%	7.75%	7.34%
1 Year CP	8.05%	8.00%	8.60%	7.85%
3 Month CD	7.36%	7.34%	7.37%	6.85%
1 Year CD	7.73%	7.53%	7.73%	7.30%

Broad Indices	22-Mar-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	8.12%	8.13%	8.18%	7.74%
3 Year AAA Corporate Bond	8.16%	8.23%	8.37%	7.96%
5 Year AAA Corporate Bond	8.38%	8.32%	8.52%	8.16%
1 Year G-Sec	6.53%	6.52%	6.57%	6.63%
3 Year G-Sec	6.62%	6.63%	6.77%	7.14%
5 Year G-Sec	6.97%	6.95%	7.19%	7.37%
10 Year G-Sec	7.50%	7.50%	7.61%	7.56%
Forex Reserve (\$ in billion)	405.64 [†]	402.04 ^{**}	399.22 [®]	422.53 ^{®®}

Source: CCIL, Thomson Reuters Eikon * as on Mar 15, 2019; ** as on Mar 08, 2019; † as on Feb 22, 2019; ® as on Mar 23, 2018

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields fell after the U.S. Federal Reserve (Fed) in its much-awaited monetary policy review kept interest rates on hold as expected and indicated that interest rates are likely to remain unchanged for the remainder of the year. This boosted market sentiment and allayed concerns over foreign fund outflow from the Indian economy.
- The stance comes as the U.S. Federal Reserve pointed to a slowdown in economic growth due to slower growth of household spending and business fixed investment in the first quarter of 2019. However, profit booking wiped out the gains.
- Yields on the 10-year benchmark paper (7.17% GS 2028) stood unchanged at 7.50% from the last week's close, after trading in a range of 7.45% to 7.55%.
- The Reserve Bank of India (RBI) conducted auction of state development loans of 11 state governments for notified amount of Rs. 10,934 crore. An amount of Rs. 11,434 crore was accepted, as Gujarat accepted an additional amount of Rs. 500 crore. The cut-off yield lied in the range of 7.68% to 8.23%, while the tenure was in the range of 5 years to 15 years.
- RBI conducted auction for 91-, 182- and 364-Day Treasury Bills for notified amount of Rs. 4,000 crore, Rs. 3,000 crore and Rs. 3,000 crore, respectively. The cut-off prices stood at Rs. 98.45 (6.31%), Rs. 96.92 (6.37%) and Rs. 93.98 (6.42%), respectively.

Global Commodity Update

Commodities	22-Mar-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	58.83	0.84	-8.31	28.79
Brent Crude Oil (\$/barrel)	67.00	-0.01	-2.67	23.75
Gold (\$/ounce)	1313.13	0.92	-1.16	2.37
Silver (\$/ounce)	15.41	0.90	-5.78	-0.42

Source: Thomson Reuters Eikon

Currencies Update

Currency	22-Mar-19	Week Ago	Year Ago
U.S. Dollar	69.16	68.94	65.10
GBP	91.35	91.66	91.75
Euro	78.24	78.10	80.07
100 Yen	62.91	61.86	61.83

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	22-Mar-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Dow Jones	25,502	-1.34	6.45	9.32
	S&P 500	2,801	-0.77	5.94	11.72
U.K.	FTSE	7,208	-0.29	3.67	7.13
France	CAC 40	5,270	-2.50	1.99	11.40
Germany	DAX	11,364	-2.75	-6.08	7.63
Japan	Nikkei 225	21,627	0.82	0.16	8.06
China	Shanghai Composite	3,104	2.73	-4.88	24.47
Hong Kong	Hang Seng	29,113	0.35	-6.30	12.64
Singapore	Straits Times	3,212	0.37	-8.00	4.67
Russia	RTS Index	1,213	1.39	-3.61	13.81
Brazil	Sao Paulo Se Bovespa	93,735	-5.45	10.58	6.65

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	22-Mar-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	2.46	2.59	2.66	2.83
U.K. 10 Year Bond yield (%)	1.01	1.21	1.16	1.44
German 10 Year Bond yield (%)	-0.03	0.09	0.10	0.53
Japan 10 Year Bond yield (%)	-0.07	-0.04	-0.05	0.03

Source: Thomson Reuters Eikon

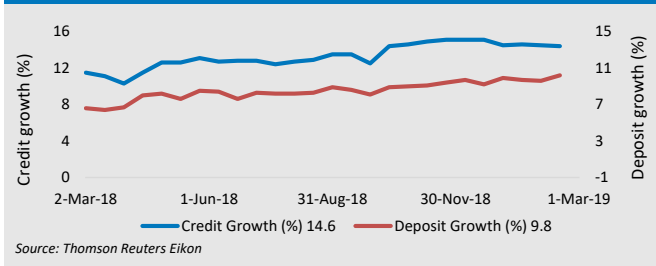
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Industrial Production (YoY) (Jan)	18-Mar	0.30%	0.00%	0.00%
U.S. Factory Orders (MoM) (Jan)	19-Mar	0.10%	0.30%	0.10%
U.K. CPI (YoY) (Feb)	20-Mar	1.90%	1.80%	1.80%
U.K. Retail Sales (YoY) (Feb)	21-Mar	4.00%	3.30%	4.10%

Source: FX Street; Thomson Reuters Eikon

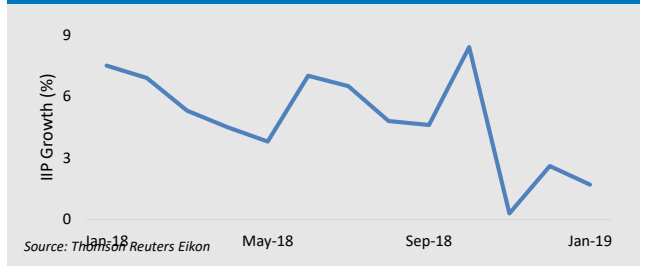
Macro Economic Performance of India

Credit growth vs Deposit growth



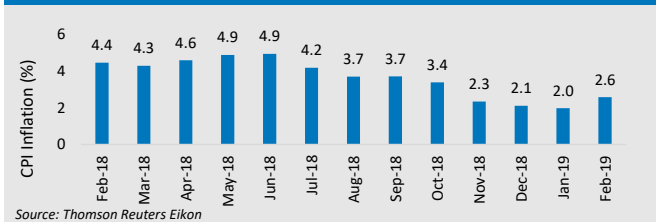
Source: Thomson Reuters Eikon

IIP Growth (%)



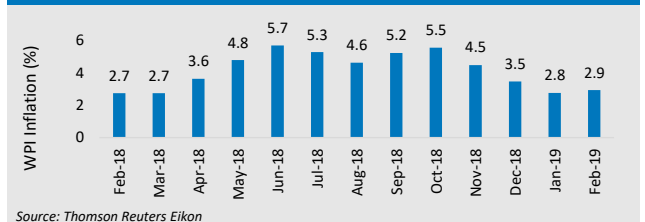
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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