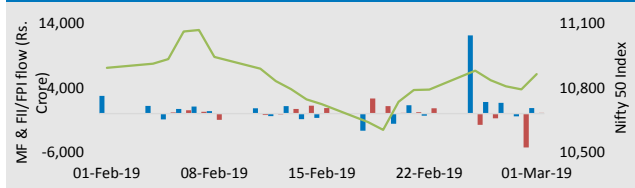


Macro Economic Release

Indicators	Actual	Consensus	Previous
GDP Growth (Q3FY19)	6.60%	6.90%	7.00%
GDP Growth (FY19)	7.00%	NA	7.20%
CPI inflation (Jan 2019)	2.05%	NA	2.11%
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	01-Mar-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	36,064	0.54	5.92	-0.01
Nifty 50	10,864	0.67	3.87	0.01
S&P BSE 100	11,060	0.92	2.21	-0.90
Nifty 500	9,038	1.32	-2.04	-1.44
Nifty Mid cap 50	4,697	3.44	-9.02	-4.74
Nifty Small cap 100	6,095	3.67	-26.92	-5.50

Sector Indices	01-Mar-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	18,926	1.71	-23.75	-9.16
S&P BSE Bankex	30,322	0.76	8.01	-0.18
S&P BSE CD	21,499	1.02	2.20	3.89
S&P BSE CG	17,321	3.01	-8.96	-7.97
S&P BSE FMCG	11,412	0.59	8.53	-3.53
S&P BSE HC	13,887	2.22	-1.03	-0.26
S&P BSE IT	15,360	1.65	23.47	9.01
S&P BSE METAL	10,935	2.49	-27.24	-7.64
S&P BSE Oil & Gas	13,937	2.22	-10.20	1.37
S&P BSE Power	1,849	1.92	-16.44	-7.52
S&P BSE PSU	6,861	2.87	-17.34	-5.18
S&P BSE Realty	1,796	-1.19	-26.67	-0.10
S&P BSE Teck	7,635	1.41	13.98	8.05

Source: BSE & NSE

Macro economic Update

- Government data showed that the growth forecast of the Indian economy for FY19 was downgraded to 7% as compared to a growth rate of 7.2% in FY18. This puts India's growth rate at a five-year low for the current fiscal. The growth estimate of the Indian economy for the period from Oct to Dec of 2018 was estimated to have slowed down to 6.6% from 7.0% in the previous quarter. This was the slowest rate of growth in as many as six quarters.
- The growth of eight core sectors slowed for the third consecutive month to 1.8% in Jan 19 from 2.7% in the previous month and 6.2% in the same month of the previous year. The slowdown came as growth in crude oil sector and refinery product sector remained in contractionary mode over the month and fell 4.3% and 2.6% respectively.
- The Nikkei India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 54.3 in Feb 2019 driven by sharp increase in sales that boosted growth of output and employment. Inflows of new work at Indian goods producers continued to expand during Feb 2019 due to advertising efforts, supportive government policies and strengthening demand conditions.
- Government data showed that India's fiscal deficit for the period Apr 2018 to Jan 2019 came in at Rs. 7.71 lakh crore, or 121.5% of the budgeted target for FY19 as against 113.7% in the year-ago period. Net tax receipts were Rs. 10.2 lakh crore or 68.7% of the budget estimate for FY19 compared with 76.5% in the corresponding period of the previous year.

Domestic Equity Market Update

- Indian equity markets closed on a positive note over the week. However, domestic geopolitical tensions had kept the markets under pressure for most part of the week.
- Reports that the finance minister has assured government funding support to state-owned banks boosted market sentiment. Decline in crude oil prices on worries over surge in U.S. crude inventory and strength in rupee against the greenback added to the gains.
- Further, positive global cues as the U.S. President announced that the deadline to increase tariffs on imports from China could be extended, supported buying interest. Also, he stated that the two countries have made considerable progress in trade talks.
- Market sentiment received further support after the U.S. Federal Reserve chief delivered his semi-annual monetary policy report to Congress in which he emphasized patience on further interest rate hikes. He told lawmakers that the U.S. economy remains healthy but warned of potential headwinds. The U.S. Fed chief specifically pointed to volatility in the financial markets toward the end of 2018 and also cited slowing economic growth in foreign countries, particularly China and Europe, as well as uncertainty about Brexit and ongoing trade talks between the U.S. and China.
- However, slowdown in India's GDP growth for the third quarter 2018 and weak eight core sector data for Jan 2019 restricted the gains. On the BSE sectoral front, indices closed on a positive note. S&P BSE Capital Goods was the major gainer, up 3.01% followed by S&P BSE Metal that grew 2.49%.
- Gains in metal stocks likely reflect optimism over progress of trade talks between U.S. and China. S&P BSE Oil & Gas and S&P BSE Healthcare each grew 2.22%. Decline in crude oil prices likely gave boost to the oil and gas sector. S&P BSE Power and S&P BSE Auto grew 1.92% and 1.71%, respectively. However, S&P BSE Realty was the only loser that fell 1.19%.

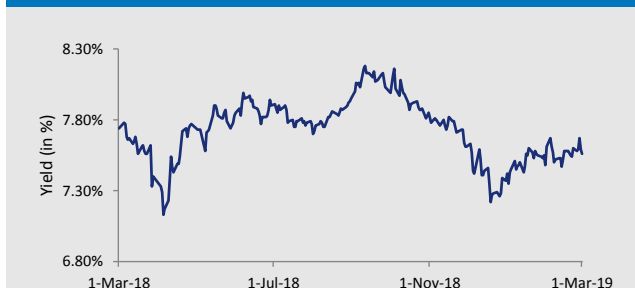
Indian Debt Market Indicators

Broad Indices	01-Mar-19	Week Ago	Month Ago	Year Ago
Call Rate	6.20%	6.34%	6.43%	5.91%
CBLO	6.20%	6.32%	6.35%	4.84%
Repo	6.25%	6.25%	6.50%	6.00%
Reverse Repo	6.00%	6.00%	6.25%	5.75%
3 Month CP	7.80%	7.75%	7.60%	7.88%
1 Year CP	8.65%	8.60%	8.55%	8.17%
3 Month CD	7.30%	7.37%	7.19%	7.28%
1 Year CD	7.69%	7.73%	7.96%	7.62%

Broad Indices	01-Mar-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	8.19%	8.18%	8.28%	7.73%
3 Year AAA Corporate Bond	8.39%	8.37%	8.61%	8.06%
5 Year AAA Corporate Bond	8.30%	8.52%	8.56%	8.17%
1 Year G-Sec	6.57%	6.57%	6.78%	6.65%
3 Year G-Sec	6.77%	6.77%	7.02%	7.19%
5 Year G-Sec	7.05%	7.19%	7.38%	7.47%
10 Year G-Sec	7.56%	7.60%	7.61%	7.74%
Forex Reserve (\$ in billion)	399.22*	398.27**	400.24®	420.59®®

Source: CCIL, Thomson Reuters Eikon * as on Feb 22, 2019; ** as on Feb 15, 2019; ® as on Feb 1, 2019; ®® as on Feb 23, 2018

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields fell after domestic geopolitical tensions eased to some extent. Yields fell further on speculations that the Indian Monetary Policy Committee may again cut interest rate in the upcoming meeting in Apr 2019 following lower than expected economic growth.
- Yields on the existing 10-year benchmark paper (7.17% GS 2028) fell 4 bps to close at 7.56% from the last week's close at 7.60%, after trading in a range of 7.55% to 7.70%.
- Yield on the upcoming 10-year benchmark paper (7.26% GS 2029) fell 3 bps to close at 7.38% as compared with the previous session's close of 7.41% after trading in the range of 7.36% to 7.51%.
- RBI on Feb 26 conducted auction of state development loans of 19 state governments for notified amount of Rs. 20,650 crore. Total amount accepted was Rs. 20,450 crore. The cut-off yield lied in the range of 7.35% to 8.52%. Assam has not accepted any amount in the auction.
- RBI on Feb 27 conducted auction of 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, for which the entire amount was accepted. The cut-off prices stood at Rs. 98.43 (6.40%), Rs. 96.87 (6.48%) and Rs. 93.87 (6.55%), respectively.

Global Commodity Update

Commodities	01-Mar-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	55.7	-2.30	-9.09	21.94
Brent Crude Oil (\$/barrel)	64.91	-2.99	1.15	19.89
Gold (\$/ounce)	1,293.31	-2.59	-1.74	0.82
Silver (\$/ounce)	15.20	-4.48	-7.67	-1.79

Source: Thomson Reuters Eikon

Currencies Update

Currency	01-Mar-19	Week Ago	Year Ago
U.S. Dollar	70.99	71.02	65.22
GBP	93.72	92.70	89.83
Euro	80.74	80.54	80.01
100 Yen	63.42	64.15	61.38

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	01-Mar-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Dow Jones	26,026	-0.02	5.76	11.57
	S&P 500	2,804	0.39	4.71	11.84
U.K.	FTSE	7,107	-1.00	-0.96	5.63
France	CAC 40	5,265	0.95	0.05	11.30
Germany	DAX	11,602	1.26	-4.83	9.88
Japan	Nikkei 225	21,603	0.83	-0.56	7.93
China	Shanghai Composite	2,994	6.77	-8.55	20.05
Hong Kong	Hang Seng	28,812	-0.01	-7.19	11.48
Singapore	Straits Times	3,220	-1.51	-8.35	4.94
Russia	RTS Index	1,187	-0.92	-6.81	11.37
Brazil	Sao Paulo Se Bovespa	94,604	-3.35	10.81	7.64

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	01-Mar-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	2.76	2.66	2.69	2.80
U.K. 10 Year Bond yield (%)	1.30	1.16	1.25	1.47
German 10 Year Bond yield (%)	0.19	0.10	0.17	0.64
Japan 10 Year Bond yield (%)	-0.01	-0.05	-0.03	0.03

Source: Thomson Reuters Eikon

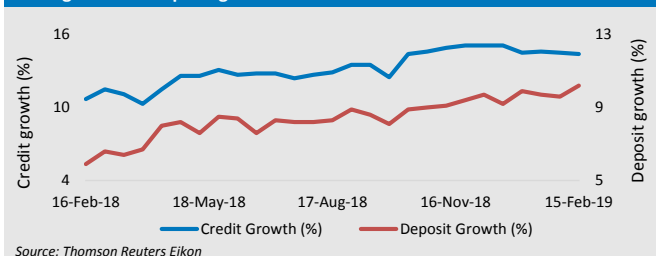
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Housing Starts (Dec)	26-Feb	1,078k	1,256k	1,214k
U.S. Factory Orders (Dec)	27-Feb	0.10%	-0.60%	0.80%
China Manufacturing PMI (Feb)	28-Feb	49.20	49.50	49.50
U.S. ISM Manufacturing PMI (Feb)	1-Mar	54.20	56.00	56.60

Source: FX Street, Thomson Reuters Eikon

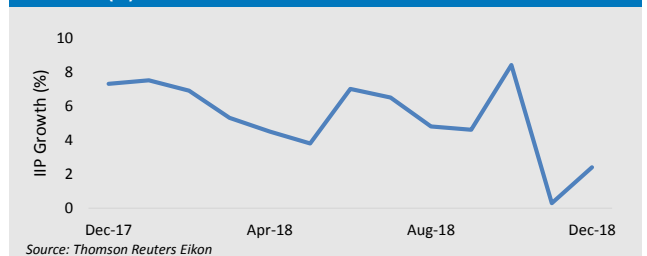
Macro Economic Performance of India

Credit growth vs Deposit growth



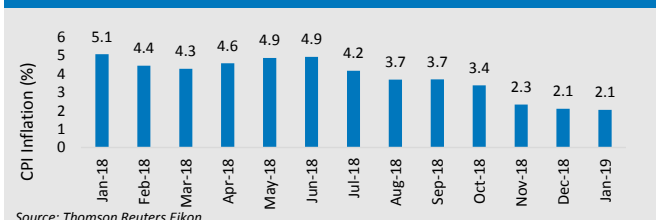
Source: Thomson Reuters Eikon

IIP Growth (%)



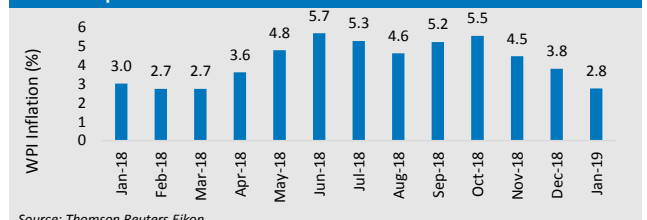
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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