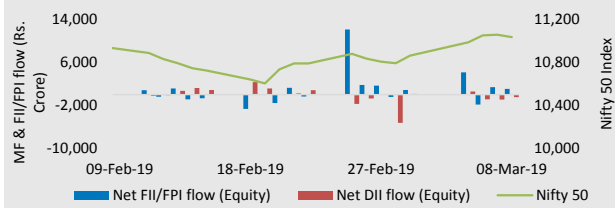


Macro Economic Release

| 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) | 54.30 | 53.50 | 53.90 |

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 08-Mar-19 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| S&P BSE Sensex | 36,671 | 1.68 | 9.95 | 1.67 |
| Nifty 50 | 11,035 | 1.58 | 7.74 | 1.59 |
| S&P BSE 100 | 11,246 | 1.68 | 6.22 | 0.76 |
| Nifty 500 | 9,211 | 1.92 | 2.34 | 0.45 |
| Nifty Mid cap 50 | 4,796 | 2.09 | -4.03 | -2.75 |
| Nifty Small cap 100 | 6,350 | 4.19 | -20.47 | -1.54 |

| Sector Indices | 08-Mar-19 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-------------------|-----------|----------------|----------------|----------------|
| S&P BSE AUTO | 19,332 | 2.15 | -20.38 | -7.21 |
| S&P BSE Bankex | 31,086 | 2.52 | 12.80 | 2.34 |
| S&P BSE CD | 22,317 | 3.81 | 4.50 | 7.84 |
| S&P BSE CG | 17,763 | 2.55 | -3.65 | -5.62 |
| S&P BSE FMCG | 11,598 | 1.63 | 12.99 | -1.96 |
| S&P BSE HC | 13,973 | 0.62 | 3.26 | 0.36 |
| S&P BSE IT | 15,032 | -2.13 | 21.87 | 6.69 |
| S&P BSE METAL | 11,025 | 0.82 | -22.76 | -6.88 |
| S&P BSE Oil & Gas | 14,310 | 2.67 | -5.27 | 4.08 |
| S&P BSE Power | 1,917 | 3.70 | -10.80 | -4.10 |
| S&P BSE PSU | 7,088 | 3.31 | -11.76 | -2.05 |
| S&P BSE Realty | 1,832 | 2.00 | -23.35 | 1.90 |
| S&P BSE Teck | 7,492 | -1.87 | 13.31 | 6.03 |

Source: BSE & NSE

Macro economic Update

- The Nikkei India Services Purchasing Managers' Index (PMI) grew to 52.5 in Feb 2019 from 52.2 in Jan 2019. New work led to faster increase in output and solid job creation. Business sentiment improved and rates of both input cost and output charge inflation eased. However, international trade was weak. Seasonally adjusted Nikkei India Composite PMI Output Index grew to 53.8 in Feb 2019 from 53.6 in Jan 2019.
- Data from the Society of Indian Automobile Manufacturers (SIAM) showed that sales of passenger vehicles fell in Feb 2019 on account of high insurance costs and tightened liquidity in the market. Passenger vehicle sales fell 1.11% to 2,72,284 units. Sales of commercial vehicles decreased 0.43% to 87,436 units while that of three-wheeler sales fell 4.14% to 59,875 units. Sales of two-wheelers also came down 4.22% to 16,15,071 units. Overall, vehicle sales across categories declined 3.65% to 20,34,768 units.
- The Reserve Bank of India (RBI) announced that Rs. 12,500 crore would be injected into the financial system through open market operations (OMOs). Also, it stated that the announcement is based on an assessment of liquidity conditions and durable liquidity needs.
- According to media reports, the President of Federation of Indian Chambers of Commerce and Industry (FICCI) stated that the government has promised that once Goods and Services Tax (GST) collection improves, it will reduce the corporate tax rate to 25% for all companies. The President of FICCI stated that the discussion with the finance minister came around a wide range of issues,

Domestic Equity Market Update

- Indian equity markets closed on a positive note in the week ended Mar 8, 2019. Decline in oil prices due to global growth concerns and reports of rise in U.S. crude inventory boosted the indices.
- Surge in Nikkei Services PMI reading for Feb 2019 and strength in rupee added to the gains. Reports that China's government would implement measures to boost domestic consumption also boosted investor sentiment. However, concerns over reports that the U.S. President plans to end key trade benefits for India restricted the gains.
- Further, weak global cues kept the markets under pressure as Organization for Economic Co-operation and Development again cut its global growth forecasts for 2019 and 2020 and as the U.S. trade deficit surged to a 10-year high in Dec 2018. Further, China's weak export data for Feb 2019 led to fears about a global economic slowdown. The data came a day after European Central Bank lowered growth forecasts for eurozone for 2019 and 2020.
- On the BSE sectoral front, indices closed on a positive note. S&P BSE Consumer Durables was the major gainer, up 3.81% followed by S&P BSE Power that grew 3.70%. Cabinet's decision to reportedly provide additional funds for sugar mills likely boosted consumer durable stocks.
- S&P BSE Oil & Gas and S&P BSE Capital Goods grew 2.67% and 2.55%, respectively. Fall in crude oil prices likely boosted the oil and gas sector. S&P BSE Bankex and S&P BSE Auto grew 2.52% and 2.15%, respectively. An auto major denied reports of exploring options including stake sale for one of its subsidiaries, thereby giving a boost to auto stocks.
- However, S&P BSE information technology was the major loser that fell 2.13% followed by S&P BSE Teck that fell 1.87%. IT stocks witnessed fall after U.S. President reportedly announced its plans to end preferential trade treatment for India. Also, strength in rupee kept the information technology under pressure.

Indian Debt Market Indicators

| Broad Indices | 08-Mar-19 | Week Ago | Month Ago | Year Ago |
|---------------|-----------|----------|-----------|----------|
| Call Rate | 6.15% | 6.20% | 6.35% | 5.88% |
| CBLO | 6.20% | 6.20% | 6.34% | 5.86% |
| Repo | 6.25% | 6.25% | 6.25% | 6.00% |
| Reverse Repo | 6.00% | 6.00% | 6.00% | 5.75% |
| 3 Month CP | 7.70% | 7.80% | 7.45% | 7.84% |
| 1 Year CP | 8.60% | 8.65% | 8.30% | 8.13% |
| 3 Month CD | 7.26% | 7.30% | 6.96% | 7.12% |
| 1 Year CD | 7.69% | 7.69% | 7.96% | 7.43% |

| Broad Indices | 08-Mar-19 | Week Ago | Month Ago | Year Ago |
|-------------------------------|-----------|----------|---------------------|---------------------|
| 1 Year AAA Corporate Bond | 8.15% | 8.11% | 8.22% | 7.83% |
| 3 Year AAA Corporate Bond | 8.33% | 8.38% | 8.42% | 8.01% |
| 5 Year AAA Corporate Bond | 8.36% | 8.32% | 8.45% | 8.22% |
| 1 Year G-Sec | 6.56% | 6.57% | 6.61% | 6.63% |
| 3 Year G-Sec | 6.73% | 6.77% | 6.85% | 7.22% |
| 5 Year G-Sec | 7.03% | 7.05% | 7.20% | 7.42% |
| 10 Year G-Sec | 7.53% | 7.56% | 7.52% | 7.66% |
| Forex Reserve (\$ in billion) | 401.78* | 399.22** | 398.12 [⊕] | 420.76 [⊕] |

Source: CCIL, Thomson Reuters Eikon * as on Mar 01, 2019; ** as on Feb 22, 2019; [⊕] as on Feb 08, 2019; [⊕] as on Mar 02, 2018

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Initially, bond yields rose on expectations of heavy debt supply this month. In addition, market participants are also staying cautious ahead of Feb 2019 retail inflation data, which is scheduled to release on Mar 12, 2019.
- However, losses reversed following overnight decline in U.S. Treasury yields. The market sentiment was supported by optimism on another rate cut in the upcoming Monetary Policy Committee meeting scheduled for Apr 2019.
- Yields on the existing 10-year benchmark paper (7.17% GS 2028) fell 3 bps to close at 7.53% from the last week's close at 7.56%, after trading in a range of 7.52% to 7.59%.
- Yield on the new 10-year benchmark paper (7.26% GS 2029) fell 1 bps to close at 7.37% as compared with the previous session's close of 7.38% after trading in the range of 7.36% to 7.41%.
- The Reserve Bank of India (RBI) conducted auction of 7.32% GS 2024, 7.26% GS 2029, 8.24% GS 2033 and 7.72% GS 2055 for notified amount of Rs. 12,000 crore, of which the entire amount was accepted. The cut-off price stood at Rs. 101.07 / 7.0542%, Rs. 99.06 / 7.3941%, Rs. 103.81 / 7.7974% and Rs. 99.65 / 7.7478%, respectively.

Global Commodity Update

| Commodities | 08-Mar-19 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 55.93 | 0.41 | -7.26 | 22.44 |
| Brent Crude Oil (\$/barrel) | 65.70 | 1.22 | 2.87 | 21.35 |
| Gold (\$/ounce) | 1298.01 | 0.36 | -1.81 | 1.19 |
| Silver (\$/ounce) | 15.31 | 0.71 | -7.18 | -1.10 |

Source: Thomson Reuters Eikon

Currencies Update

| Currency | 08-Mar-19 | Week Ago | Year Ago |
|-------------|-----------|----------|----------|
| U.S. Dollar | 70.00 | 70.99 | 65.10 |
| GBP | 91.10 | 93.72 | 89.90 |
| Euro | 78.66 | 80.74 | 80.14 |
| 100 Yen | 62.96 | 63.42 | 61.29 |

Source: Thomson Reuters Eikon

Global Equity Market Performance

| Country/Region | Indices | 08-Mar-19 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|----------------------|-----------|----------------|----------------|----------------|
| U.S. | Dow Jones | 25,450 | -2.21 | 2.23 | 9.10 |
| | S&P 500 | 2,743 | -2.16 | 0.15 | 9.42 |
| U.K. | FTSE | 7,104 | -0.03 | -1.37 | 5.59 |
| France | CAC 40 | 5,231 | -0.65 | -0.44 | 10.58 |
| Germany | DAX | 11,458 | -1.24 | -7.27 | 8.51 |
| Japan | Nikkei 225 | 21,026 | -2.67 | -1.60 | 5.05 |
| China | Shanghai Composite | 2,970 | -0.81 | -9.69 | 19.09 |
| Hong Kong | Hang Seng | 28,228 | -2.03 | -7.91 | 9.22 |
| Singapore | Straits Times | 3,196 | -0.76 | -8.18 | 4.14 |
| Russia | RTS Index^ | 1,180 | -0.65 | -7.13 | 10.64 |
| Brazil | Sao Paulo Se Bovespa | 95,365 | 0.80 | 12.21 | 8.51 |

Source: Thomson Reuters Eikon; ^ As on 07-Mar-19

Global Bond Yield Update

| Indicators | 08-Mar-19 | Week ago | Month ago | Year ago |
|-------------------------------|-----------|----------|-----------|----------|
| U.S. 10 Year Bond yield (%) | 2.63 | 2.76 | 2.63 | 2.87 |
| U.K. 10 Year Bond yield (%) | 1.19 | 1.30 | 1.15 | 1.47 |
| German 10 Year Bond yield (%) | 0.07 | 0.20 | 0.09 | 0.63 |
| Japan 10 Year Bond yield (%) | -0.03 | -0.01 | -0.03 | 0.06 |

Source: Thomson Reuters Eikon

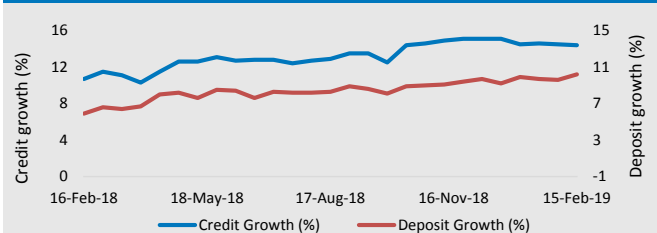
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|--|--------------|--------|-----------|----------|
| U.K. Markit Construction PMI (Feb) | 4-Mar | 49.50 | 50.50 | 50.60 |
| U.S. ISM Services Composite (Feb) | 5-Mar | 59.70 | 57.30 | 56.70 |
| Eurozone Gross Domestic Product (Yo) | 7-Mar | 1.10% | 1.20% | 1.20% |
| U.S. Change in Non-farm Payrolls (Feb) | 8-Mar | 20k | 180k | 311k |

Source: FX Street

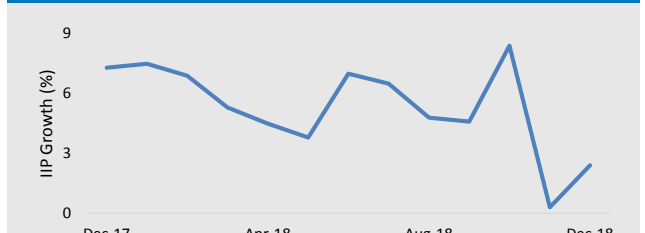
Macro Economic Performance of India

Credit growth vs Deposit growth



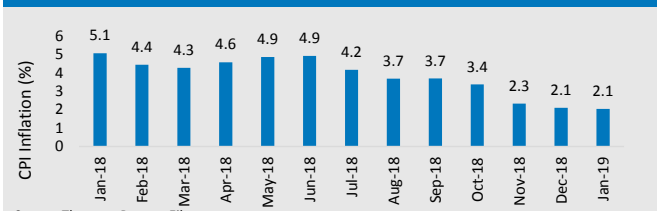
Source: Thomson Reuters Eikon

IIP Growth (%)



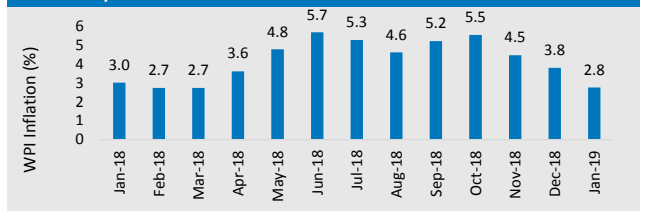
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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