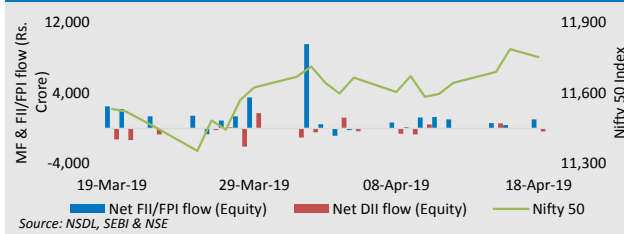


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Mar 2019)	3.18%	3.20%	2.93%
CPI inflation (Mar 2019)	2.86%	2.80%	2.57%
IIP growth (Feb 2019) (%)	0.10%	2.00%	1.40%
Nikkei India Manufacturing PMI (Mar 2019)	52.60	53.90	54.30

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	18-Apr-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	39,140	0.96	13.69	8.52
Nifty 50	11,753	0.94	11.24	8.20
S&P BSE 100	11,922	0.79	8.54	6.82
Nifty 500	9,739	0.66	4.09	6.20
Nifty Mid cap 50	5,034	-0.56	-6.80	2.09
Nifty Small cap 100	6,679	-0.90	-19.67	3.57

Sector Indices	18-Apr-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	20,201	2.10	-20.45	-3.04
S&P BSE Bankex	34,020	1.01	20.87	12.00
S&P BSE CD	23,616	1.12	4.64	14.12
S&P BSE CG	18,340	-0.16	-5.27	-2.55
S&P BSE FMCG	11,882	0.02	7.26	0.45
S&P BSE HC	14,481	-0.01	4.76	4.00
S&P BSE IT	15,560	0.57	22.29	10.44
S&P BSE METAL	11,601	1.17	-21.76	-2.01
S&P BSE Oil & Gas	15,008	1.22	4.04	9.16
S&P BSE Power	2,033	-0.88	-9.75	1.71
S&P BSE PSU	7,512	-0.32	-4.99	3.80
S&P BSE Realty	2,098	-1.65	-11.83	16.67
S&P BSE Teck	7,707	0.37	13.97	9.08

Source: BSE & NSE

Macro economic Update

- India's Wholesale Price Index (WPI)- based inflation accelerated for the second consecutive month in Mar 2019. WPI rose to 3.18% in Mar 2019 from 2.93% in Feb 2019 and 2.74% in Mar 2018. Factors behind the acceleration is costlier food and fuel. Food articles inflation hardened from 4.28% in Feb 2019 to 5.68% in Mar 2019 due to faster rise in prices of vegetables. Fuel and power inflation also went up from 2.23% in Feb 2019 to 5.41% in Mar 2019.
- India's trade deficit contracted to \$10.89 billion in Mar 2019 from \$13.51 billion in Mar 2018 due to growth acceleration in exports. Exports rose 11.02% YoY in Mar 2019 to \$32.55 billion while imports edged up 1.44% in Mar 2019 to \$43.44 Billion. Non-petroleum and non-gems and jewellery exports went up 13.41% YoY to \$25.59. Oil imports increased 5.55% to \$11.75 billion whereas non-oil imports remained steady at \$31.69 billion in the reported month.
- According to a report from a major domestic credit rating agency, the issuance of government-fully serviced bonds (GoI-FSBs) rose to Rs. 64,192 crore in FY19 as compared with Rs. 15,095 crore in the same period of the previous fiscal. Borrowings are estimated to have accounted for 0.34% of Gross Domestic Product (GDP) in FY19 as compared with 0.09% of GDP in FY18. The objective of the borrowings is to meet the expenditure towards various schemes of the government.

Domestic Equity Market Update

- Indian equity markets witnessed gain during the holiday-truncated trading week. Initially, markets got support after the India Meteorological Department (IMD) forecasted near-normal monsoons in 2019. The prediction bolstered investor sentiment that earnings will see a turnaround and improve the health of the economy.
- Good earnings report by a leading information technology company and expectations of a stable government post elections also helped sentiment. Expectations of more rate-cuts by the Reserve Bank of India (RBI) in the coming time also helped sentiment. Positive global cues acted as catalyst as U.S.-China trade talks seemed to go in the right direction.
- However, the upside was limited towards the end following news of grounding of a major debt-ridden domestic airline. Leading public sector banks might be impacted as they are the major lenders and have high exposure in the airline.
- On the BSE sectoral front, most of the indices closed in the green. S&P BSE Auto (2.10%) was the major gainer followed by S&P BSE Oil & Gas (1.22%) and S&P BSE Metal (1.17%).
- The metal sector gained as positive developments were seen on the U.S.-China trade talks front. The U.S. Treasury Secretary said a U.S.-China trade deal would go "way beyond" earlier efforts to open the Chinese market to U.S. companies.
- The banking sector also gained after a major brokerage firm said in a note that slide in credit costs would boost growth of private sector lenders.
- Meanwhile, S&P BSE Realty (-1.65%) was the major loser followed by S&P BSE Power (-0.88%), S&P BSE Capital Goods (-0.16%) and S&P BSE HC (-0.01%).

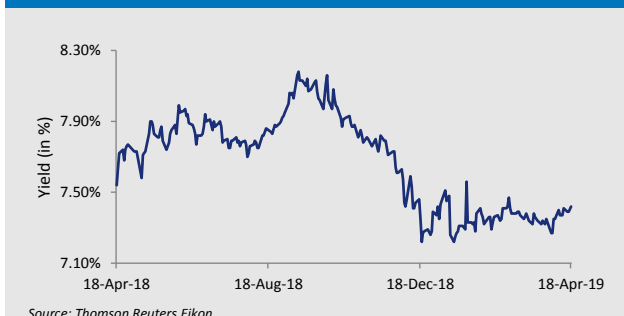
Indian Debt Market Indicators

Broad Indices	18-Apr-19	Week Ago	Month Ago	Year Ago
Call Rate	6.08%	6.02%	6.20%	5.88%
T-Repo	5.98%	5.99%	6.14%	5.88%
Repo	6.00%	6.00%	6.25%	6.00%
Reverse Repo	5.75%	5.75%	6.00%	5.75%
3 Month CP	7.00%	6.95%	7.45%	6.90%
1 Year CP	8.00%	7.80%	8.00%	7.55%
3 Month CD	7.13%	6.75%	7.31%	6.80%
1 Year CD	7.49%	7.20%	7.45%	7.36%

Source: CCIL, Thomson Reuters Eikon * as on Apr 12, 2019; ** as on Apr 5, 2019; @ as on Mar 15, 2019; @ as on Apr 13, 2018

Broad Indices	18-Apr-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	8.17%	8.14%	8.13%	7.74%
3 Year AAA Corporate Bond	8.17%	8.10%	8.30%	8.06%
5 Year AAA Corporate Bond	8.56%	8.48%	8.48%	8.29%
1 Year G-Sec	6.54%	6.51%	6.53%	6.62%
3 Year G-Sec	6.98%	7.01%	6.63%	7.25%
5 Year G-Sec	7.25%	7.20%	7.01%	7.53%
10 Year G-Sec	7.42%	7.41%	7.54%	7.63%
Forex Reserve (\$ in billion)	414.9*	413.78**	405.64 @	426.08 @

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields rose marginally in the holiday-truncated week. Investors were cautious ahead of the release of the Monetary Policy Committee's (MPC) Apr 2019 policy review meeting's minutes, for guidance on the interest rate movement. Huge quantum of bond supply also created upward pressure on yield.
- However, losses were restricted as hopes of a normal monsoon gave comfort on the future inflation front. In addition, the country's core inflation dropped to 5.1% for Mar 2019 compared with 5.4% in the prior month.
- Yields on the 10-year benchmark paper (7.26% GS 2029) rose 1 bps to close at 7.42% compared with the previous close of 7.41% after trading in the range of 7.38% to 7.43%.
- RBI conducted auction of 91-, 182- and 364-Day Treasury Bills for notified amount of Rs. 9,000 crore Rs. 7,000 crore and Rs. 4,000 crore, respectively. The entire amount was accepted at cut-off prices of Rs. 98.45 (6.31%), Rs. 96.90 (6.42%) and Rs. 93.96 (6.45%), respectively.
- RBI conducted auction of 7.00% GS 2021, 7.27% GS 2026, 7.95% GS 2032, 7.62% GS 2039 and 7.72% GS 2055 for notified amount of Rs. 17,000 crore. The cut-off price/implicit yield stood at Rs. 100.43 / 6.73%, Rs. 99.27 / 7.41%, Rs. 101.40 / 7.78%, Rs. 98.97 / 7.72% and Rs. 100.12 / 7.71, respectively.

Weekly Market Update

19 April 2019

Global Commodity Update

Commodities	18-Apr-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	63.41	-0.52	-6.83	38.81
Brent Crude Oil (\$/barrel)	71.90	0.63	-2.28	32.80
Gold (\$/ounce)	1275.01	-1.16	-5.22	-0.60
Silver (\$/ounce)*	14.93	-0.13	-13.24	-3.55

Source: Thomson Reuters Eikon; *as on Apr 19, 2019

Currencies Update

Currency	18-Apr-19	Week Ago	Year Ago
U.S. Dollar	69.38	69.18	65.86
GBP	90.30	90.49	92.80
Euro	78.02	78.17	81.30
100 Yen	62.02	61.75	61.33

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	18-Apr-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Dow Jones	26,559.54	0.56	7.68	13.86
	S&P 500	2,905.03	-0.08	7.87	15.88
U.K.	FTSE	7,459.88	0.31	1.79	10.88
France	CAC 40	5,580.38	1.41	3.50	17.96
Germany	DAX	12,222.39	1.85	-2.75	15.75
Japan*	Nikkei 225	22,200.56	1.51	0.04	10.92
China*	Shanghai Composite	3,270.80	2.58	4.92	31.15
Hong Kong	Hang Seng	29,963.26	0.18	-2.43	15.93
Singapore	Straits Times	3,347.58	0.47	-6.98	9.09
Russia*	RTS Index	1,260.82	0.59	9.30	18.26
Brazil	Sao Paulo Se Bovespa	94,578.26	1.83	10.20	7.61

Source: Thomson Reuters Eikon; *as on Apr 19, 2019

Global Bond Yield Update

Indicators	18-Apr-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	2.56	2.56	2.60	2.87
U.K. 10 Year Bond yield (%)	1.20	1.21	1.20	1.42
German 10 Year Bond yield (%)*	0.02	0.06	0.08	0.53
Japan 10 Year Bond yield (%)*	-0.03	-0.04	-0.04	0.03

Source: Thomson Reuters Eikon; *as on Apr 19, 2019

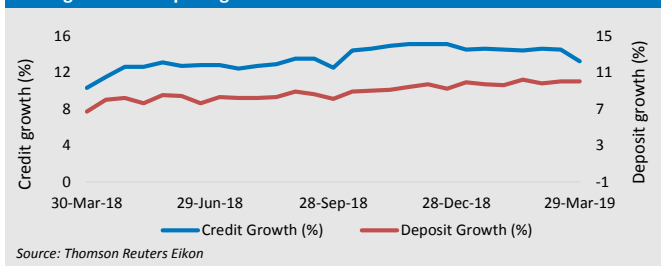
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China New Home Prices (Mar)	15-Apr	0.6%	--	0.5%
China GDP (1Q)	17-Apr	6.4%	6.3%	6.4%
Japan Industrial Production (Feb F)	17-Apr	-1.1%	--	-1.0%
U.S. Housing Starts (MoM) (Mar)	19-Apr	-0.3%	5.4%	-12.0%

Source: FX Street; Thomson Reuters Eikon

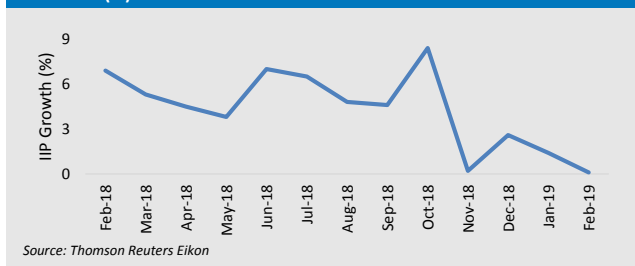
Macro Economic Performance of India

Credit growth vs Deposit growth



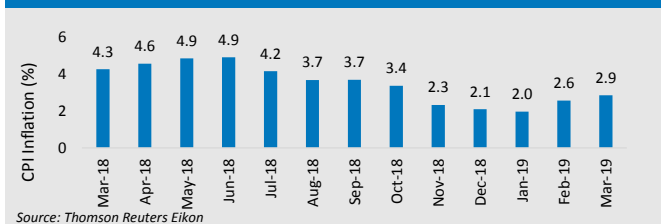
Source: Thomson Reuters Eikon

IIP Growth (%)



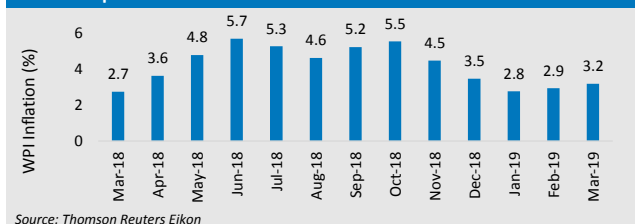
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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