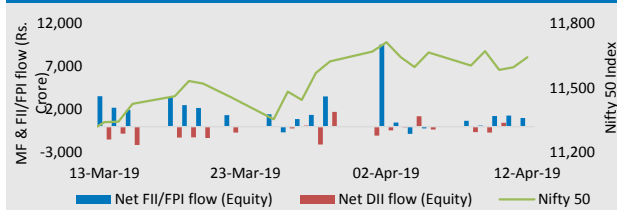


## Macro Economic Release

Indicators	Actual	Consensus	Previous
IIP (Feb 2019)	0.10%	2.00%	1.40%
CPI inflation (Mar 2019)	2.86%	2.80%	2.57%
Nikkei India Services PMI (Mar 2019)	52.00	52.50	52.50
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	12-Apr-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	38,767	-0.24	13.68	7.48
Nifty 50	11,643	-0.19	11.33	7.19
S&P BSE 100	11,829	-0.14	8.90	5.99
Nifty 500	9,675	-0.11	4.62	5.50
Nifty Mid cap 50	5,062	-0.34	-4.13	2.66
Nifty Small cap 100	6,740	0.81	-17.48	4.51

Sector Indices	12-Apr-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	19,785	2.37	-22.23	-5.03
S&P BSE Bankex	33,679	-0.22	19.12	10.87
S&P BSE CD	23,354	-0.44	2.36	12.85
S&P BSE CG	18,370	0.04	-4.31	-2.39
S&P BSE FMCG	11,880	2.16	11.41	0.43
S&P BSE HC	14,482	1.05	6.46	4.01
S&P BSE IT	15,471	-0.54	21.66	9.81
S&P BSE METAL	11,467	-2.06	-17.83	-3.14
S&P BSE Oil & Gas	14,828	-0.09	0.84	7.85
S&P BSE Power	2,051	1.46	-6.46	2.61
S&P BSE PSU	7,536	0.10	-5.36	4.14
S&P BSE Realty	2,133	-0.29	-6.10	18.63
S&P BSE Teck	7,679	-0.80	13.74	8.67

Source: BSE & NSE

## Macro economic Update

- India's consumer inflation accelerated marginally to 2.86% YoY in Mar 2019 from 2.57% in Feb 2019 but slowed compared with 4.28% in Mar 2018. Food inflation rose 0.3% in Mar 2019 compared with fall of 0.66% in Feb 2019. Fuel and light inflation also accelerated to 2.42% YoY from 1.24% in Feb 2019.
- According to data released by the Central Statistics Office (CSO), India's Index of Industrial Production (IIP) growth touched 20-month low in Feb 2019. IIP growth slowed to 0.1% YoY in Feb 2019 from 6.9% in Feb 2018 mainly due to fall in the growth of the manufacturing sector. The growth in the manufacturing sector dropped 0.3% in Feb 2019 compared with a rise of 8.4% a year ago.
- Data from the Society of Indian Automobile Manufacturers (SIAM) showed that sales of passenger vehicles slowed to its lowest rate in the last five years. The slowdown in sales growth can be attributed to tightening of liquidity in the market, high vehicle prices and uncertainty ahead of the upcoming general elections. Sales of passenger vehicles grew 2.7% to 3,377,436 units in FY19.
- According to the World Bank, the gross domestic product (GDP) of the Indian economy is expected to go up to 7.5% in FY20. World Bank estimated the real GDP growth for FY19 at 7.2%. The improvement in growth is expected to come on the back of strong investment, improvement in exports and upbeat consumption.

## Domestic Equity Market Update

- After ending with modest gains in the week ended Apr 5, 2019, Indian equity markets closed in the red in the week ended Apr 12, 2019. Investors became cautious as they looked forward to the start of the corporate earnings season and the general elections. The sentiment worsened when the International Monetary Fund (IMF) downgraded its global economic growth outlook by 0.2 percentage points to 3.3%. IMF pointed to the U.S. and China trade war and Brexit as key risks, while warning that it could further cut the outlook. Global cues came in weak amid U.S. President's threat to impose tariffs on a few European goods. However, strength in the domestic currency restricted the losses.
- On the BSE sectoral front, indices closed on a weak note. S&P BSE Metal was the major loser, down 2.06% followed by S&P BSE Teck that fell 0.80%. Metal sector fell likely following weak global cues due to concerns over soft global growth and fear of US-EU trade war.
- S&P BSE Information Technology and S&P BSE Consumer Durables fell 0.54% and 0.44%, respectively. Investors remained cautious ahead of release of results two major information technology companies on Apr 12, 2019, thereby keeping the sector under pressure. Also, intermittent gains in domestic currency against the greenback led to losses for the sector as it derives a lion's share of revenue from exports.
- S&P BSE Realty and S&P BSE Bankex fell 0.29% and 0.22%, respectively. Banking sector lost after a private equity giant offloaded 0.42% stake in a major private sector bank. However, S&P BSE Auto and S&P BSE FMCG grew 2.37% and 2.16%, respectively.

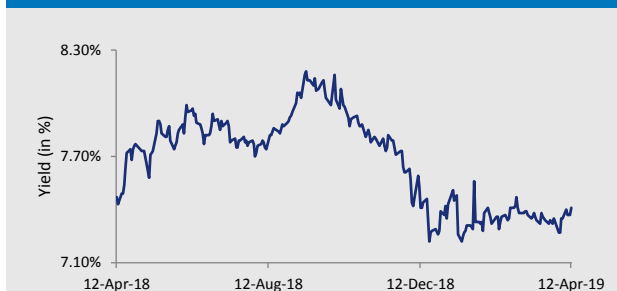
## Indian Debt Market Indicators

Broad Indices	12-Apr-19	Week Ago	Month Ago	Year Ago
Call Rate	6.05%	5.98%	6.14%	5.84%
T-Repo	6.00%	5.77%	6.13%	N.A.
Repo	6.00%	6.00%	6.25%	6.00%
Reverse Repo	5.75%	5.75%	6.00%	5.75%
3 Month CP	7.00%	6.80%	7.60%	6.90%
1 Year CP	8.00%	7.55%	8.10%	7.55%
3 Month CD	6.77%	6.65%	7.29%	6.68%
1 Year CD	7.17%	7.11%	7.79%	7.27%

Source: CCIL, Thomson Reuters Eikon \* as on Apr 05, 2019; \*\* as on Mar 29, 2019; @ as on Mar 08, 2019; @ as on Apr 06, 2018

Broad Indices	12-Apr-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	8.16%	8.07%	8.20%	7.53%
3 Year AAA Corporate Bond	8.11%	8.02%	8.32%	7.76%
5 Year AAA Corporate Bond	8.48%	8.38%	8.39%	8.15%
1 Year G-Sec	6.51%	6.44%	6.55%	6.52%
3 Year G-Sec	7.01%	6.87%	6.72%	7.11%
5 Year G-Sec	7.20%	7.05%	7.02%	7.36%
10 Year G-Sec	7.41%	7.35%	7.51%	7.47%
Forex Reserve (\$ in billion)	413.78*	411.91**	402.04@	424.86@@

## 10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

## Domestic Debt Market Update

- Bond yields rose following surge in crude oil price with rising fights in Libya and OPEC-led supply cuts. Decline in the rupee against the greenback amid volatility also weighed on the bond market sentiment. However, losses were limited following dollar sales by banks. Meanwhile, investors preferred to be on the sidelines ahead of the Mar 2019 retail inflation data.
- Yields on the 10-year benchmark paper (7.26% GS 2029) increased 6 bps to close at 7.41% compared with the previous close of 7.35% after trading in the range of 7.36% to 7.42%.
- The Reserve Bank of India (RBI) conducted auction of state development loans of 13 state governments for notified amount of Rs. 16,269 crore. The amount accepted was Rs. 16,069 crore as Gujarat accepted an additional amount of Rs. 300 crore, while Madhya Pradesh did not accept any amount in re-issue of 09.68 MP SDL 2023. The cut-off yield was in the range of 7.76% to 8.23%. The tenure lied between 4 years and 20 years.
- Data from RBI showed that reserve money increased 15.7% on a yearly basis in the week ended Apr 5, 2019 compared with an increase of 28.7% a year earlier. The currency in circulation rose 16.6% during the same week compared with an increase of 35.3% a year earlier. Money supply increased 10.6% on a yearly basis in the week ended Mar 29, 2019 compared with an increase of 9.2% a year earlier.

# Weekly Market Update

12 April 2019

## Global Commodity Update

Commodities	12-Apr-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	63.74	0.77	-5.01	39.54
Brent Crude Oil (\$/barrel)	71.45	1.42	-0.97	31.97
Gold (\$/ounce)	1290	-0.10	-3.38	0.57
Silver (\$/ounce)	14.95	-0.86	-9.01	-3.42

Source: Thomson Reuters Eikon

## Currencies Update

Currency	12-Apr-19	Week Ago	Year Ago
U.S. Dollar	69.17	69.16	65.28
GBP	90.69	90.16	92.86
Euro	78.24	77.56	80.46
100 Yen	61.77	61.89	60.81

Source: Thomson Reuters Eikon

## Global Equity Market Performance

Country/Region	Indices	12-Apr-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Dow Jones	26,412	-0.05	7.88	13.22
	S&P 500	2,907	0.51	9.14	15.98
U.K.	FTSE	7,437	-0.13	2.46	10.54
France	CAC 40	5,503	0.48	3.64	16.32
Germany	DAX	12,000	-0.08	-3.34	13.65
Japan	Nikkei 225	21,871	0.29	0.97	9.27
China	Shanghai Composite	3,189	-1.78	0.27	27.86
Hong Kong	Hang Seng	29,910	-0.09	-2.99	15.72
Singapore	Straits Times	3,332	0.28	-3.94	8.58
Russia	RTS Index	1,253	2.25	11.41	17.57
Brazil	Sao Paulo Se Bovespa	92,875	-4.36	8.70	5.68

Source: Thomson Reuters Eikon

## Global Bond Yield Update

Indicators	12-Apr-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	2.56	2.50	2.61	2.83
U.K. 10 Year Bond yield (%)	1.21	1.12	1.16	1.46
German 10 Year Bond yield (%)	0.06	0.00	0.06	0.51
Japan 10 Year Bond yield (%)	-0.04	-0.03	-0.03	0.03

Source: Thomson Reuters Eikon

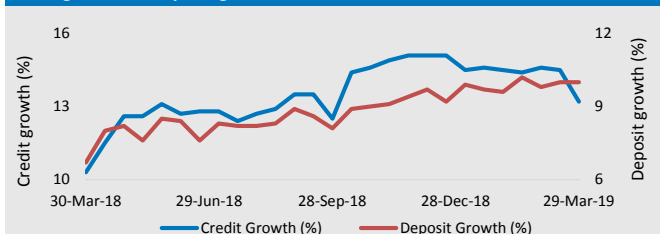
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Factory Orders (Feb)	8-Apr	-0.50%	-0.50%	0.10%
U.K. Trade Balance (Feb)	10-Apr	£-4860m	£-3900m	£-5345m
U.S. Initial Jobless Claims (Apr)	11-Apr	196k	210k	204k
China Trade Balance (Mar)	12-Apr	\$32.64b	\$5.70b	\$4.08b

Source: FX Street; Thomson Reuters Eikon

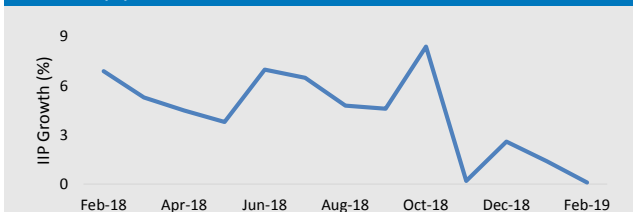
## Macro Economic Performance of India

### Credit growth vs Deposit growth



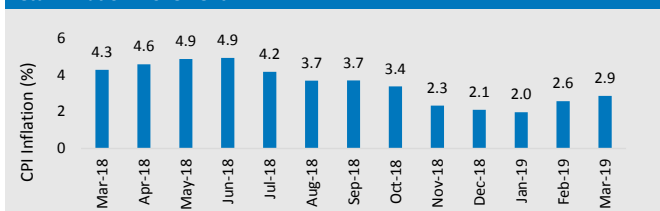
Source: Thomson Reuters Eikon

### IIP Growth (%)



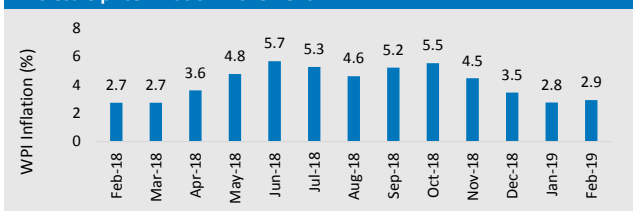
Source: Thomson Reuters Eikon

### Retail inflation movement



Source: Thomson Reuters Eikon

### Wholesale price inflation movement



Source: Thomson Reuters Eikon

**ICRA Online Disclaimer:** All information contained herein is obtained by ICRA Online Limited ("ICRON") from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRON adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRON considers to be reliable including, when appropriate, independent third-party sources. However, ICRON is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Online Limited or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRON or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

**Bajaj Allianz Life Insurance Co. Ltd. Disclaimer:** The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Online Ltd ("ICRON") and Bajaj Allianz Life Insurance Co. Ltd. ("BALIC") has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. Past performance is not indicative of future performance.

Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116 | CIN : U66010PN2001PLC019599 | Mail us : [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in) | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |