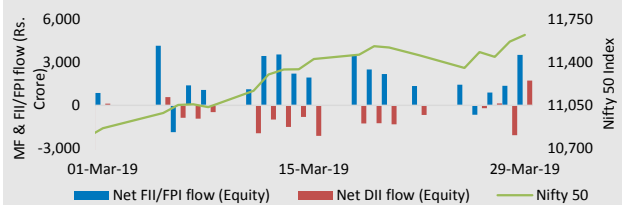


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Feb 2019)	2.93%	2.88%	2.76%
CPI inflation (Feb 2019)	2.57%	2.43%	1.97%
CAD (% of GDP, Q3FY19)	2.50%	NA	2.90%
Fiscal Deficit (Apr 2018 to Feb 2019, % of Budget Estimate)	134.20%	NA	120.30%

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	29-Mar-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	38,673	1.33	17.30	7.22
Nifty 50	11,624	1.46	14.93	7.01
S&P BSE 100	11,809	1.53	12.44	5.81
Nifty 500	9,664	1.72	8.43	5.38
Nifty Mid cap 50	5,078	3.68	2.06	2.98
Nifty Small cap 100	6,673	2.01	-14.37	3.46

Sector Indices	29-Mar-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	18,825	0.14	-21.75	-9.64
S&P BSE Bankex	34,142	2.99	25.53	12.40
S&P BSE CD	23,857	3.09	7.16	15.28
S&P BSE CG	18,472	0.72	-0.03	-1.85
S&P BSE FMCG	11,742	0.42	14.10	-0.74
S&P BSE HC	14,408	1.59	9.50	3.48
S&P BSE IT	15,280	0.26	26.28	8.45
S&P BSE METAL	11,355	1.82	-14.76	-4.09
S&P BSE Oil & Gas	15,270	3.08	4.48	11.06
S&P BSE Power	2,034	1.68	-4.30	1.76
S&P BSE PSU	7,640	3.96	-2.81	5.58
S&P BSE Realty	2,077	0.65	-6.85	15.53
S&P BSE Teck	7,622	0.27	17.02	7.86

Source: BSE & NSE

Macro economic Update

- Data from Reserve Bank of India showed that India's Current Account Deficit (CAD) narrowed to \$16.9 billion (2.5% of GDP) in Q3FY19 from \$19.1 billion (2.9% of GDP) in the previous quarter. However, CAD widened from \$13.7 billion (2.1% of GDP) in the same period of the previous year. CAD widened on a yearly basis as trade deficit widened to \$49.5 billion in Q3FY19 from \$44.0 billion in the same period of the previous year. For the period from Apr to Dec of 2018, CAD widened to 2.6% of GDP from 1.8% in the corresponding period of the previous year as trade deficit widened to \$145.3 billion in Apr to Dec of 2018 from \$118.4 billion in the same period of the previous year.

- Government data showed that India's fiscal deficit for the period from Apr 2018 to Feb 2019 stood at Rs. 8.51 lakh crore or 134.2% of the budget estimate compared with 120.3% of the budget estimate in the corresponding period of the previous year. The revenue deficit in the same period stood at Rs. 6.50 lakh crore or 157.8% of the budget estimate compared with 119.3% of the budget estimate in the corresponding period of the previous year. Total revenue for the period from Apr 2018 to Feb 2019 stood at Rs. 13.37 lakh crore or 73.4% of the budget estimate compared to 79.1% of the budget estimate in the corresponding period of the previous year.

- According to the Economic Affairs Secretary, the government will raise Rs. 4.42 lakh crore through government securities in the first half for FY20. Borrowing by the government in the second half of FY20 will be at Rs. 2.68 lakh crore. The Finance Minister in the Union Budget had pegged gross borrowing at Rs. 7.1 lakh crore for FY20.

Domestic Equity Market Update

- Indian equity markets closed on a positive note in the week ended Mar 29, 2019. Expectations that the Monetary Policy Committee (MPC) might cut rates in the first bi-monthly monetary policy meeting of FY20 improved market sentiment. Gains were extended on reports of Reserve Bank of India (RBI) injecting liquidity into the system through a forex swap auction of \$5 billion. Meanwhile, RBI received bids for \$16.3 billion for the same.

- Further, media reports stating successful launch of the country's anti-satellite missile system demonstrated the nation's capability to defend its assets in outer space. This added to the gains. The high probability of the ruling party coming back to power and strong foreign fund inflows also contributed to the upside. However, weakness in rupee against the greenback capped the gains.

- On the global front, fears of economic slowdown in U.S., uncertainty around Brexit and concerns over global economy kept investors wary. U.S. Treasury 10-year yields fell to the lowest level since early 2018 in one of the sessions following cautious remarks by the U.S. Federal Reserve in the week ended Mar 22, 2019. However, a later recovery in U.S. Treasury yields and signs of progress in U.S.-China trade talks led to gains.

- On the BSE sectoral front, indices closed on a positive note. S&P BSE Consumer Durables was the major gainer, up 3.09%, followed by S&P BSE Oil & Gas that grew 3.08%. S&P BSE Bankex and S&P BSE Metal grew 2.99% and 1.82%, respectively.

- Surge in one of the major PSU banks following reports that the government has decided to infuse funds worth Rs. 5,042 crore as capital ahead of its merger with two other public sector lenders led to gains in the financial sector. Gains in metal stocks reflected progress in U.S. and China trade discussions. S&P BSE Power and S&P BSE Healthcare grew 1.68% and 1.59%, respectively.

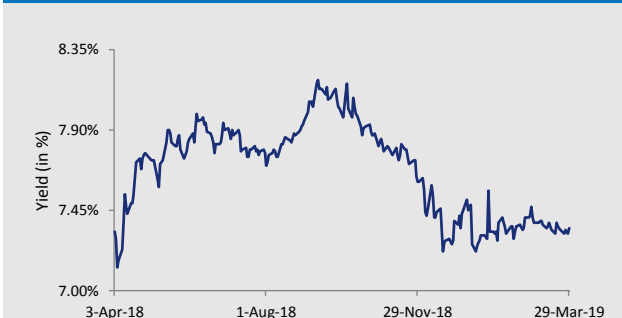
Indian Debt Market Indicators

Broad Indices	29-Mar-19	Week Ago	Month Ago	Year Ago
Call Rate	8.49%	6.19%	6.19%	7.57%
T-Repo	6.65%	6.14%	6.21%	NA
Repo	6.25%	6.25%	6.25%	6.00%
Reverse Repo	6.00%	6.00%	6.00%	5.75%
3 Month CP	7.55%	7.50%	7.80%	7.40%
1 Year CP	8.00%	8.05%	8.70%	7.85%
3 Month CD	7.21%	7.36%	7.40%	6.98%
1 Year CD	7.34%	7.73%	7.95%	7.33%

Broad Indices	29-Mar-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	8.03%	8.11%	8.18%	7.67%
3 Year AAA Corporate Bond	8.11%	8.14%	8.41%	7.80%
5 Year AAA Corporate Bond	8.36%	8.40%	8.33%	8.03%
1 Year G-Sec	6.43%	6.53%	6.57%	6.56%
3 Year G-Sec	6.66%	6.62%	6.78%	7.09%
5 Year G-Sec	6.93%	6.97%	7.09%	7.32%
10 Year G-Sec	7.35%	7.34%	7.59%	7.40%
Forex Reserve (\$ in billion)	406.67 [*]	405.64 ^{**}	399.22 [®]	421.33 ^{®®}

Source: CCLL, Thomson Reuters Eikon * as on Mar 22, 2019; ** as on Mar 15, 2019; ® as on Feb 22, 2019; ®® as on Mar 16, 2018

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields inched up during the week under review as market participants remained on the sidelines and awaited the borrowing schedule of the government for the period Apr-Sep of 2019 which was released post market hours.

- However, further losses were restricted on hopes that the MPC might lower key policy repo rate in the upcoming policy review meeting on Apr 4, 2019.

- Yields on the 10-year benchmark paper (7.26% GS 2029) rose 1 bps to close at 7.35% from the last week's close of 7.34%, after trading in the range of 7.30% to 7.36%.

- Data from RBI showed that India's foreign exchange reserves for the week ended Mar 22 grew \$1.03 billion to \$406.67 billion from \$405.64 billion in the previous week.

- RBI announced the auction of 91-day Treasury Bill, 182-day Treasury Bill and 364-day Treasury Bill for an aggregate amount of Rs. 20,000 crore on Apr 3, 2019.

- RBI on Mar 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. The entire amount was accepted at cut-off price of Rs. 98.45 (6.31%), Rs. 96.93 (6.35%) and Rs. 94.01 (6.39%), respectively.

Weekly Market Update

29 March 2019

Global Commodity Update

Commodities	29-Mar-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	60.13	2.21	-6.47	31.63
Brent Crude Oil (\$/barrel)	68.38	2.06	-2.61	26.30
Gold (\$/ounce)	1291.9	-1.62	-2.47	0.71
Silver (\$/ounce)	15.135	-1.82	-7.26	-2.23

Source: Thomson Reuters Eikon

Currencies Update

Currency	29-Mar-19	Week Ago	Year Ago
U.S. Dollar	69.18	69.16	65.11
GBP	90.15	91.35	91.25
Euro	77.60	78.24	80.08
100 Yen	62.40	62.91	61.17

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	29-Mar-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Dow Jones	25,929	1.67	7.57	11.15
	S&P 500	2,834	1.20	7.33	13.07
U.K.	FTSE	7,279	0.99	3.15	8.19
France	CAC 40	5,351	1.53	3.55	13.10
Germany	DAX	11,526	1.42	-4.72	9.16
Japan	Nikkei 225	21,206	-1.95	0.83	5.95
China	Shanghai Composite	3,091	-0.43	-2.21	23.93
Hong Kong	Hang Seng	29,051	-0.21	-3.46	12.40
Singapore	Straits Times	3,213	0.02	-6.27	4.70
Russia	RTS Index	1,198	-1.26	-3.92	12.38
Brazil	Sao Paulo Se Bovespa	95,415	1.79	11.77	8.56

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	29-Mar-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	2.41	2.46	2.71	2.74
U.K. 10 Year Bond yield (%)	1.00	1.01	1.30	1.35
German 10 Year Bond yield (%)	-0.07	-0.03	0.19	0.49
Japan 10 Year Bond yield (%)	-0.09	-0.08	-0.02	0.04

Source: Thomson Reuters Eikon

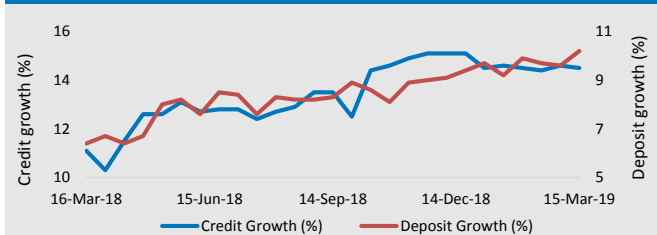
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany IFO Business Climate (Mar)	25-Mar	99.60	98.50	98.50
U.S. Consumer Confidence Index (Mar)	26-Mar	124.10	132.50	131.40
U.S. GDP Annualized (QoQ) (4Q)	28-Mar	2.20%	2.30%	2.60%
U.K. GfK Consumer Confidence (Mar)	29-Mar	-13.00	-14.00	-13.00

Source: FX Street; Thomson Reuters Eikon

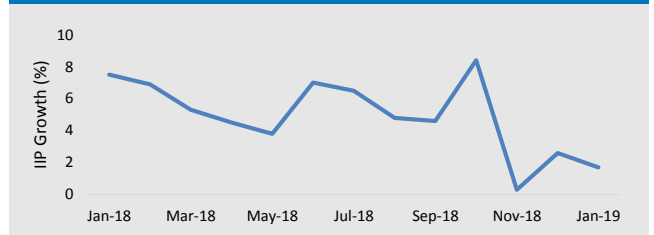
Macro Economic Performance of India

Credit growth vs Deposit growth



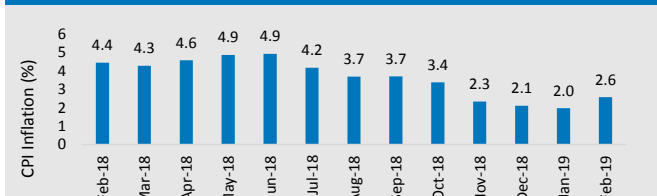
Source: Thomson Reuters Eikon

IIP Growth (%)



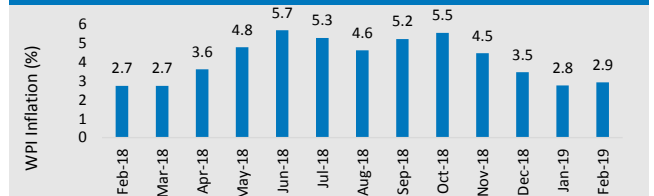
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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