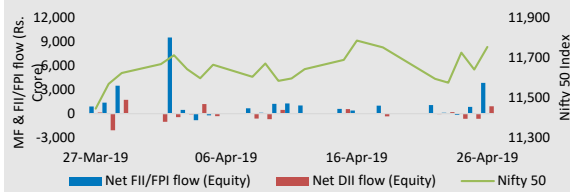


Macro Economic Release

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	26-Apr-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	39,067	-0.19	12.54	8.31
Nifty 50	11,755	0.02	10.71	8.21
S&P BSE 100	11,886	-0.31	7.83	6.49
Nifty 500	9,690	-0.50	3.29	5.67
Nifty Mid cap 50	4,917	-2.32	-8.46	-0.28
Nifty Small cap 100	6,565	-1.71	-20.31	1.80

Sector Indices	26-Apr-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	19,165	-5.13	-25.35	-8.01
S&P BSE Bankex	33,742	-0.82	20.63	11.08
S&P BSE CD	23,646	0.13	5.26	14.26
S&P BSE CG	18,172	-0.92	-4.32	-3.45
S&P BSE FMCG	11,845	-0.31	6.43	0.13
S&P BSE HC	14,465	-0.11	3.83	3.89
S&P BSE IT	16,045	3.12	18.69	13.88
S&P BSE METAL	11,350	-2.17	-19.76	-4.14
S&P BSE Oil & Gas	15,181	1.15	5.18	10.42
S&P BSE Power	1,995	-1.89	-9.89	-0.21
S&P BSE PSU	7,473	-0.52	-3.35	3.27
S&P BSE Realty	2,053	-2.11	-13.92	14.21
S&P BSE Teck	7,895	2.43	11.62	11.73

Source: BSE & NSE

Macro economic Update

- According to a report by the World Economic Forum, India may have a huge consumer demand by 2030 following increased incomes and a billion diverse internet users. The report mentions that rise in income will upgrade the Indian economy from a bottom-of-the-pyramid economy to a middle-class led one as consumer expenditure might increase from \$1.5 trillion to around \$6 trillion by 2030. The report also mentioned that India will uplift around 25 million households out of poverty and reduce the share of households below the poverty line from 15% to 5%.
- The Securities Exchange Board of India (SEBI) reduced the minimum subscription requirement and defined trading lots for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs). Currently, the minimum subscription from any investor in an initial offer and follow-on public offer is not less than Rs. 2 lakh for REITs and Rs. 10 lakh in case of InvIT. However, SEBI has now reduced the minimum subscription from any investor in an initial offer and follow-on public offer to Rs. 50,000 for REITs and Rs. 1 lakh for InvIT.
- RBI sold its entire stake in the National Housing Bank (NHB) and the National Bank for Agriculture & Rural Development (NABARD) to government for Rs. 1,450 crore and Rs. 20 crore, respectively. Thus, NHB and NABARD became a fully government-owned entity.

Domestic Equity Market Update

- Indian equity markets closed in the red as investors became concerned over rising crude oil prices. Crude oil prices moved up after media reports said that the U.S. could further tighten sanctions against Iran over oil imports.
- U.S. had initially allowed big importers of Iranian oil, including India and China, some leeway from the sanctions against the Gulf country. But now U.S. could ask them to stop importing from Iran or face U.S. sanctions. Also, elections and earnings uncertainty kept markets under pressure.
- The downside was limited following a report from the International Energy Agency that stated the supply in the oil market is adequate and global spare production capacity remained at comfortable levels.
- Additionally, a report from the latest South Asian Climate Outlook Forum, stated that it expects a normal monsoon in most parts of India except in the west coast peninsula.
- On the BSE sectoral front, most of the indices closed in the red barring S&P BSE IT (3.12%), S&P BSE Teck (2.43%), S&P BSE Oil & Gas (1.15%) and S&P BSE CD (0.13%). The IT sector benefitted from the slide in rupee.
- Meanwhile, S&P BSE Auto (-5.13%) was the major loser followed by S&P BSE Metal (-2.17%) and S&P BSE Realty (-2.11%). Most of the sectors that lost were impacted by the rise in crude oil prices and fears that India may no longer be able to import oil from Iran.
- Auto sector was weak after India's leading automaker forecasted that sales growth in 2019-20 could slowdown.

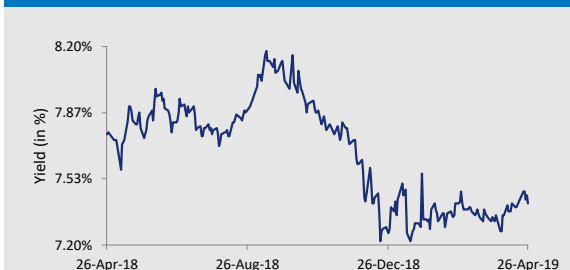
Indian Debt Market Indicators

Broad Indices	26-Apr-19	Week Ago	Month Ago	Year Ago
Call Rate	6.12%	6.08%	6.15%	5.88%
CBLO	6.01%	5.98%	5.98%	5.94%
Repo	6.00%	6.00%	6.25%	6.00%
Reverse Repo	5.75%	5.75%	6.00%	5.75%
3 Month CP	7.50%	7.00%	7.55%	7.35%
1 Year CP	8.10%	8.00%	8.05%	7.90%
3 Month CD	7.11%	7.13%	7.18%	7.07%
1 Year CD	7.47%	7.49%	7.42%	7.60%

Source: CCL, Thomson Reuters Eikon * as on Apr 19, 2019; ** as on Apr 12, 2019; @ as on Mar 22, 2019; @@ as on Apr 20, 2018

Broad Indices	26-Apr-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	8.21%	8.17%	8.08%	7.98%
3 Year AAA Corporate Bond	8.18%	8.16%	8.15%	8.23%
5 Year AAA Corporate Bond	8.53%	8.54%	8.40%	8.41%
1 Year G-Sec	6.60%	6.54%	6.52%	6.76%
3 Year G-Sec	7.06%	6.98%	6.62%	7.49%
5 Year G-Sec	7.34%	7.25%	6.97%	7.76%
10 Year G-Sec	7.42%	7.42%	7.34%	7.76%
Forex Reserve (\$ in billion)	414.15*	414.89**	406.67@	423.58@@

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields rose initially due to surge in crude oil prices, which escalated concerns over widening current account deficit. Also, depreciation in the local currency weighed on the bond market sentiment.
- However, the trend reversed after the Reserve Bank of India announced to conduct open market operation for purchasing notes worth Rs. 250 billion in May 2019.
- Yields on the 10-year benchmark paper (7.26% GS 2029) fell 1 bps to close at 7.41% compared with the previous close of 7.42% after trading in the range of 7.41% to 7.50%.
- The Reserve Bank of India (RBI) conducted switch auction of government securities for aggregate amount of Rs. 2,000 crore. Total amount of source security offered was Rs. 1,350 crore and the amount accepted was Rs. 850 crore.
- RBI conducted auction of state development loans of five state governments for notified amount of Rs. 3,503 crore, of which the entire amount was accepted. The cut-off yield lied in the range of 7.80% to 8.17%, while the tenure was either 3 years or 10 years.
- RBI conducted USD/INR swap auction for aggregate amount of Rs. 500 crore, of which the total amount was accepted at a cut-off premium of Rs. 8.38.

Global Commodity Update

Commodities	26-Apr-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	62.76	-1.03	-7.91	37.39
Brent Crude Oil (\$/barrel)	71.58	-0.45	-4.13	32.21
Gold (\$/ounce)	1285.85	0.85	-2.36	0.24
Silver (\$/ounce)	15.06	0.47	-8.59	-2.71

Source: Thomson Reuters Eikon

Currencies Update

Currency	26-Apr-19	Week Ago	Year Ago
U.S. Dollar	69.84	69.40	66.80
GBP	90.21	90.19	92.98
Euro	77.86	78.05	80.84
100 Yen	62.58	62.00	61.11

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	26-Apr-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Dow Jones	26,543	-0.06	9.13	13.79
	S&P 500	2,940	1.20	10.23	17.27
U.K.	FTSE	7,428	-0.42	0.09	10.40
France	CAC 40	5,569	-0.20	2.12	17.73
Germany	DAX	12,315	0.76	-1.48	16.63
Japan	Nikkei 225	22,259	0.26	-0.27	11.21
China	Shanghai Composite	3,086	-5.64	0.37	23.76
Hong Kong	Hang Seng	29,605	-1.20	-1.34	14.55
Singapore	Straits Times	3,357	0.28	-5.97	9.39
Russia	RTS Index	1,247	-1.10	8.73	16.97
Brazil	Sao Paulo Se Bovespa	96,236	1.75	11.41	9.50

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	26-Apr-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	2.50	2.56	2.41	2.99
U.K. 10 Year Bond yield (%)	1.14	1.20	1.01	1.51
German 10 Year Bond yield (%)	-0.02	0.02	-0.01	0.59
Japan 10 Year Bond yield (%)	-0.04	-0.03	-0.07	0.06

Source: Thomson Reuters Eikon

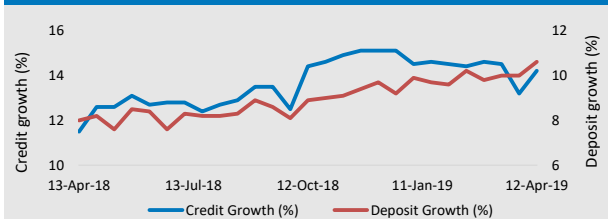
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Existing Home Sales (Mar)	22-Apr	-4.90%	-3.80%	11.20%
Bank of Japan Int. Rate Decision	25-Apr	-0.10%	-0.10%	-0.10%
U.S. Durable Goods Orders (Mar P)	25-Apr	2.70%	0.80%	-1.10%
U.S. Gross Domestic Product Annualized (Q1) (P)	26-Apr	3.20%	2.00%	2.20%

Source: dailyfx

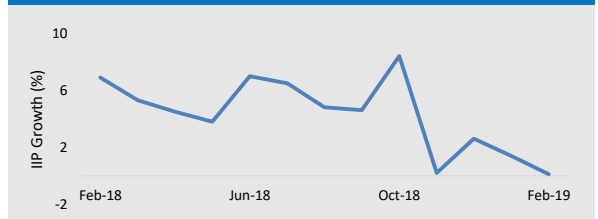
Macro Economic Performance of India

Credit growth vs Deposit growth



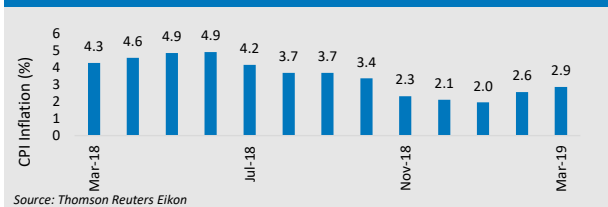
Source: Thomson Reuters Eikon

IIP Growth (%)



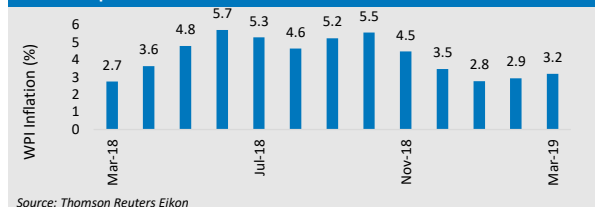
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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