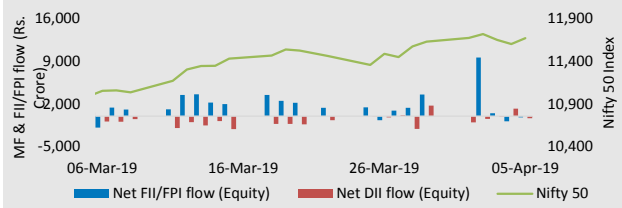


## Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Feb 2019)	2.93%	2.88%	2.76%
CPI inflation (Feb 2019)	2.57%	2.43%	1.97%
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	05-Apr-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	38,862	0.49	15.67	7.75
Nifty 50	11,666	0.36	12.99	7.40
S&P BSE 100	11,846	0.31	10.41	6.14
Nifty 500	9,685	0.22	5.89	5.62
Nifty Mid cap 50	5,079	0.03	-2.52	3.01
Nifty Small cap 100	6,686	0.21	-17.74	3.68

Sector Indices	05-Apr-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	19,328	2.67	-23.68	-7.23
S&P BSE Bankex	33,752	-1.14	21.88	11.11
S&P BSE CD	23,456	-1.68	6.34	13.34
S&P BSE CG	18,363	-0.59	-2.83	-2.43
S&P BSE FMCG	11,628	-0.97	10.59	-1.70
S&P BSE HC	14,331	-0.53	5.71	2.93
S&P BSE IT	15,555	1.80	26.51	10.40
S&P BSE METAL	11,709	3.12	-14.24	-1.10
S&P BSE Oil & Gas	14,841	-2.81	0.95	7.94
S&P BSE Power	2,022	-0.62	-7.49	1.13
S&P BSE PSU	7,529	-1.46	-5.63	4.04
S&P BSE Realty	2,139	2.98	-6.23	18.98
S&P BSE Teck	7,740	1.56	17.26	9.54

Source: BSE & NSE

## Macro economic Update

- The Monetary Policy Committee (MPC) in its first bi-monthly monetary policy review for FY20, lowered key policy repo rate by 25 bps to 6.00% from 6.25%. Subsequently, the reverse repo stands adjusted at 5.75% while the marginal standing facility rate and the bank rate stood at 6.25%. However, the MPC decided to continue with its neutral stance on its monetary policy.
- The Nikkei India Manufacturing Purchasing Managers' Index (PMI) fell to 52.6 in Mar 2019 from 54.3 in Feb 2019. This marked six-months low. Though increase in new orders was solid, it was slowest in six months. Also, increase in production, input buying and employment were soft.
- The Nikkei India Services Purchasing Managers' Index (PMI) fell to 52.0 in Mar 2019 from 52.5 in Feb 2019. This marked a six-month low on account of slower expansion in new work. Additionally, the pace of staff hiring was weakest since Sep 2018. However, optimism regarding the year-ahead outlook for business activity strengthened for the second consecutive month. Seasonally-adjusted Nikkei India Composite PMI Output Index fell to 52.7 in Mar 2019 from 53.8 in Feb 2019.
- Government data showed that eight core sectors grew 2.1% in Feb 2019 as against downwardly revised growth of 1.5% (1.8% growth originally reported) in the previous month and 5.4% in the same month of the previous year. The upside on month on month basis reflects growth in coal sector of 7.3% as against growth of 1.7% in Jan 2019.

## Domestic Equity Market Update

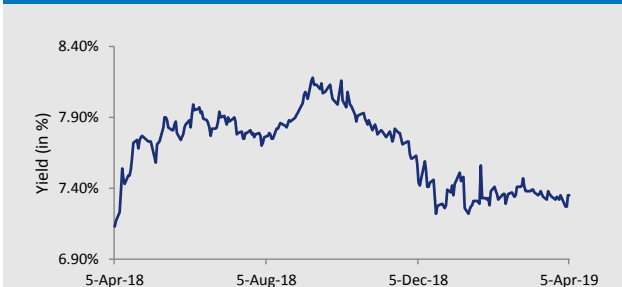
- Indian equity markets closed with modest gains in the week ended Apr 5, 2019. Positive global cues following U.S. and China making progress in their trade talks lifted markets. U.S. officials said trade negotiations with China that ended on Mar 29, 2019, in Beijing were "candid and constructive". Upbeat manufacturing data from China and the U.S. for Mar 2019 strengthened investor confidence.
- Strong foreign fund inflows supported buying interest. Further, hopes of a rate cut by the Monetary Policy Committee (MPC) ahead of the first bi-monthly policy meeting for FY20 led to gains. However, gains got restricted after MPC maintained its "neutral" stance in the first bi-monthly policy meeting for FY20. Markets had already factored in a 25-basis point cut. RBI lowered the growth forecast for FY20 as it noted that a slowdown in production and import of capital goods has weakened the domestic investment activity to some extent, thereby weighing on market sentiment.
- Further, decline in Nikkei India Manufacturing Purchasing Managers' Index (PMI) for Mar 2019 took a toll over investor sentiment which was followed by fall in Nikkei India Services PMI. Reports that a private weather forecaster said monsoons could be "below normal" in 2019 weighed on the indices, since the country's agriculture sector heavily depends on these rains and any shortfall may hit the economy's growth. Weakness in rupee and surge in crude oil prices also weighed on the indices.
- On the BSE sectoral front, indices closed modestly higher. S&P BSE Metal was the major gainer, up 3.12% followed by S&P BSE Realty that grew 2.98%. Positive updates on trade talks between U.S. and China led to gains for the metal sector. Meanwhile, gains in one of the realty major stocks after it delivered strong quarterly sales in Q4FY19 boosted realty sector. Also, goods and services tax's (GST) new structure wherein the regulator has provided the realtors an option to choose the old rates with the input tax credit (ITC) or new rates without ITC boosted the sector.

## Indian Debt Market Indicators

Broad Indices	05-Apr-19	Week Ago	Month Ago	Year Ago
Call Rate	5.98%	8.49%	6.15%	5.91%
CBLO	5.77%	6.65%	6.10%	5.74%
Repo	6.25%	6.25%	6.25%	6.00%
Reverse Repo	6.00%	6.00%	6.00%	5.75%
3 Month CP	6.80%	7.55%	7.80%	6.80%
1 Year CP	7.55%	8.00%	8.65%	7.45%
3 Month CD	6.65%	7.21%	7.36%	6.67%
1 Year CD	7.11%	7.34%	7.68%	7.21%

Source: CCL, Thomson Reuters Eikon \* as on Mar 29, 2019; \*\*as on Mar 22, 2019; @ as on March 01, 2019; @ as on Mar 30, 2018

## 10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

## Domestic Debt Market Update

- Bond yields fell initially on expectations that the Monetary Policy Committee (MPC) will lower key policy repo rate in its first bi-monthly monetary policy review for FY20, which was due on Apr 4, 2019. However, the trend reversed sharply, and all gains were neutralized after MPC maintained its neutral stance on its monetary policy even though it lowered key policy repo rate as expected. Lack of clarity regarding liquidity management also weighed on market sentiments.
- Yields on the 10-year benchmark paper (7.26% GS 2029) closed unchanged at 7.35% after trading in the range of 7.23% to 7.36%.
- Data from the Reserve Bank of India (RBI) showed that India's foreign exchange reserves for the week ended Mar 29 grew \$5.24 billion to \$411.91 billion from \$406.67 billion in the previous week.
- RBI announced that it will conduct the auction of 91-, 182- and 364-day Treasury Bills for an aggregate amount of Rs. 20,000 crore on Apr 10, 2019.
- RBI on Apr 3 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 total amount was accepted at cut-off price of Rs. 98.47 (6.23%), Rs. 96.96 (6.29%) and Rs. 94.08 (6.31%), respectively.

# Weekly Market Update

05 April 2019

## Global Commodity Update

Commodities	05-Apr-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	63.25	5.19	-0.72	38.46
Brent Crude Oil (\$/barrel)	70.45	3.03	2.88	30.13
Gold (\$/ounce)	1291.3	-0.05	-2.63	0.67
Silver (\$/ounce)	15.08	-0.36	-7.77	-2.58

Source: Thomson Reuters Eikon

## Currencies Update

Currency	05-Apr-19	Week Ago	Year Ago
U.S. Dollar	69.16	69.18	64.88
GBP	90.16	90.15	90.84
Euro	77.56	77.60	79.40
100 Yen	61.89	62.40	60.42

Source: Thomson Reuters Eikon

## Global Equity Market Performance

Country/Region	Indices	05-Apr-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Dow Jones	26,425	1.91	7.83	13.28
	S&P 500	2,893	2.06	8.63	15.39
U.K.	FTSE	7,447	2.30	3.44	10.68
France	CAC 40	5,476	2.35	3.78	15.76
Germany	DAX	12,010	4.20	-2.40	13.74
Japan	Nikkei 225	21,808	2.84	0.75	8.96
China	Shanghai Composite	3,247	5.04	3.69	30.18
Hong Kong	Hang Seng	29,936	3.05	1.41	15.83
Singapore	Straits Times	3,323	3.42	-2.44	8.27
Russia	RTS Index	1,226	2.31	-2.20	14.98
Brazil	Sao Paulo Se Bovespa	97,108	1.78	13.96	10.49

Source: Thomson Reuters Eikon

## Global Bond Yield Update

Indicators	05-Apr-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	2.50	2.41	2.73	2.83
U.K. 10 Year Bond yield (%)	1.12	1.00	1.31	1.42
German 10 Year Bond yield (%)	0.00	-0.07	0.20	0.53
Japan 10 Year Bond yield (%)	-0.03	-0.09	-0.01	0.04

Source: Thomson Reuters Eikon

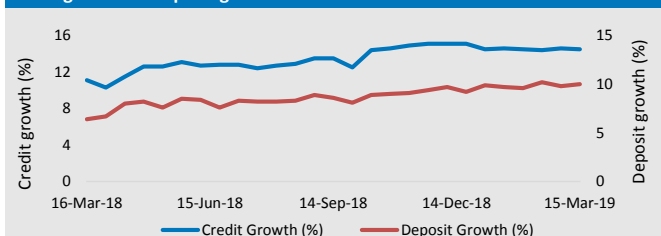
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone Unemployment Rate (Feb)	1-Apr	7.80%	7.80%	7.80%
U.S. Durable Goods Orders (Feb P)	2-Apr	-1.60%	-1.80%	0.10%
U.K. Markit/CIPS Services PMI (Mar)	3-Apr	48.90	51.00	51.30
German Factory Orders (YoY) (Feb)	4-Apr	-8.40%	-3.10%	-3.90%

Source: FX Street

## Macro Economic Performance of India

### Credit growth vs Deposit growth



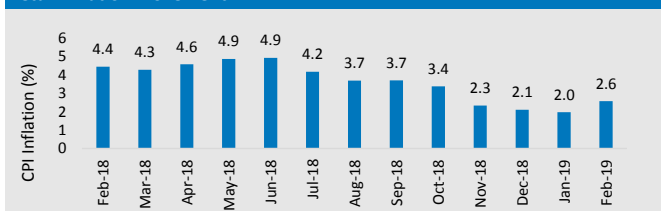
Source: Thomson Reuters Eikon

### IIP Growth (%)



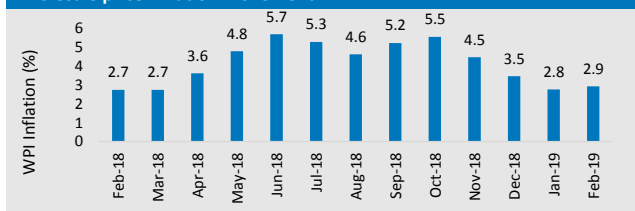
Source: Thomson Reuters Eikon

### Retail inflation movement



Source: Thomson Reuters Eikon

### Wholesale price inflation movement



Source: Thomson Reuters Eikon

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Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116 | CIN : U66010PN2001PLC015959 | Mail us : [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in) | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |