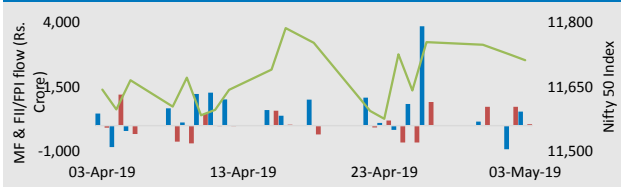


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Mar 2019)	3.18%	3.20%	2.93%
CPI inflation (Mar 2019)	2.86%	2.80%	2.57%
Core Sector Output (%) (Mar 2019)	4.7%	NA	2.2%
Nikkei India Manufacturing PMI (Apr 2019)	51.80	52.50	52.60

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	03-May-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	38,963	-0.27	11.00	8.03
Nifty 50	11,712	-0.36	9.67	7.82
S&P BSE 100	11,820	-0.55	6.92	5.91
Nifty 500	9,625	-0.67	2.51	4.96
Nifty Mid cap 50	4,842	-1.53	-8.53	-1.80
Nifty Small cap 100	6,467	-1.50	-21.27	0.28

Sector Indices	03-May-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	18,900	-1.38	-25.74	-9.28
S&P BSE Bankex	33,445	-0.88	16.62	10.10
S&P BSE CD	23,701	0.23	7.68	14.53
S&P BSE CG	18,091	-0.45	-5.80	-3.88
S&P BSE FMCG	11,594	-2.12	3.89	-1.99
S&P BSE HC	14,153	-2.16	1.15	1.65
S&P BSE IT	15,660	-2.40	18.71	11.15
S&P BSE METAL	11,494	1.27	-17.31	-2.92
S&P BSE Oil & Gas	15,270	0.59	7.04	11.07
S&P BSE Power	1,987	-0.38	-10.04	-0.59
S&P BSE PSU	7,452	-0.29	-3.88	2.97
S&P BSE Realty	2,041	-0.58	-12.95	13.54
S&P BSE Teck	7,741	-1.95	11.66	9.55

Source: BSE & NSE

Macro economic Update

- The Nikkei India Manufacturing Purchasing Managers' Index (PMI) fell to 51.8 in Apr 2019 from 52.6 in Mar 2019. This marked eight-month low amid softer increase in new orders. New business growth moderated at the beginning of FY20 due to political uncertainty and a challenging economic environment.
- Government data showed that the growth of eight core sectors grew 4.7% in Mar 2019 as against upwardly revised growth of 2.2% (2.1% growth originally reported) in the previous month and 4.5% in the same month of the previous year. The growth came due to 15.7% and 9.1% surge in the cement and coal sector in the reported period as against surge of 8% and 7.4% in the previous month. Steel grew 6.7% while refinery and fertilizers each grew 4.3%. Only crude oil sector fell and witnessed decline of 6.2%.
- According to the President of Asian Development Bank, India was the biggest recipient of funds from the bank in 2018. This multilateral funding institution had committed \$3 billion in sovereign loans to India in 2018. This marked the highest level of assistance since sovereign operations began in the country in 1986. Also, the President stated that it would continue to get sovereign loans in excess of \$3 billion in 2019 also.
- According to the media reports, the number of taxpayers filing income-tax e-returns fell marginally in FY19. In FY19, 6.68 crore returns were filed online, down 1% as against 6.74 crore filed in FY18.

Domestic Equity Market Update

- Indian equity markets closed in the red in the week ended May 03, 2019. Surge in crude oil prices continue to weigh on the indices. A big loss by a leading private sector bank in the quarter ended Mar 2019 dampened market sentiment.
- Further, investors stayed on the sidelines in a holiday-truncated 3-day week and thin trading in the Asian region. Additionally, they remained cautious as they looked forward to U.S. Federal Reserve's 2-day policy meeting, ending May 1, 2019, and U.S. payroll data, scheduled on May 3, 2019.
- The week was a mixed bag of economic data. While Nikkei India Manufacturing Purchasing Managers' Index (PMI) fell in Apr 2019, eight core sectors grew 4.7% in Mar 2019 as against upwardly revised growth of 2.2% in the previous month. Reports of positive developments in U.S. and China trade relations supported buying interest.
- S&P BSE Information Technology was the major loser that fell 2.40% followed by S&P BSE Healthcare that fell 2.16%. Gains in domestic currency led to losses in the information technology sector as it derives a lion's share of revenue from exports.
- Also, reports of announcement of weaker revenue forecast for 2019 by an IT major weighed on the sector. Though based in the U.S., most of the company's employees are in India. S&P BSE FMCG and S&P BSE Teck fell 2.12% and 1.95%, respectively.
- S&P BSE Auto and S&P BSE Bankex fell 1.38% and 0.88%, respectively. Auto sector remained under pressure likely following reports that passenger vehicle sales crashed 17% in Apr 2019, thereby marking the sharpest decline in nearly eight years. Meanwhile, the banking sector reeled under the effects of the huge quarterly loss by a leading private sector bank for the Mar 2019 quarter because of non-performing assets.
- However, S&P BSE Metal was the major gainer and grew 1.27% followed by S&P BSE Oil & Gas that rose 0.59%. The metal sector gained as there have been positive developments in U.S.-China trade relations.

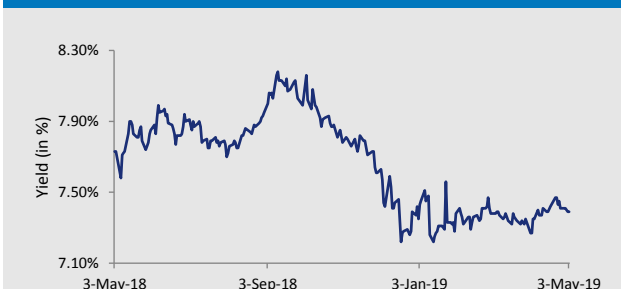
Indian Debt Market Indicators

Broad Indices	03-May-19	Week Ago	Month Ago	Year Ago
Call Rate	6.03%	6.12%	6.20%	5.91%
T-Repo	5.83%	6.01%	6.13%	--
Repo	6.00%	6.00%	6.25%	6.00%
Reverse Repo	5.75%	5.75%	6.00%	5.75%
3 Month CP	7.70%	7.50%	6.80%	7.60%
1 Year CP	8.20%	8.10%	7.60%	8.05%
3 Month CD	7.23%	7.11%	6.74%	7.12%
1 Year CD	7.64%	7.47%	7.19%	7.84%

Source: CCIL, Thomson Reuters Eikon * as on Apr 26, 2019; ** as on Apr 19, 2019; @ as on Mar 29, 2019; @@ as on Apr 27, 2018

Broad Indices	03-May-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	8.33%	8.18%	8.06%	8.07%
3 Year AAA Corporate Bond	8.24%	8.18%	7.95%	8.29%
5 Year AAA Corporate Bond	8.48%	8.52%	8.30%	8.43%
1 Year G-Sec	6.62%	6.56%	6.40%	6.80%
3 Year G-Sec	7.05%	7.05%	6.77%	7.57%
5 Year G-Sec	7.31%	7.33%	6.89%	7.75%
10 Year G-Sec	7.39%	7.41%	7.27%	7.73%
Forex Reserve (\$ in billion)	418.52*	414.15**	411.90@	420.37@@

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields in a truncated week inched down 2 bps after the Reserve Bank of India (RBI) infused liquidity through open market purchase of government securities. However, lack of clarity on the quantum of bond purchase and volatility in global oil prices capped the gains.
- Yields on the 10-year benchmark paper (7.26% GS 2029) inched down 2 bps to close at 7.39% compared with the previous close of 7.41% after trading in the range of 7.37% to 7.42%.
- RBI on May 2 conducted auction of state development loans of six state governments for notified amount of Rs. 4,900 crore. The amount accepted stood at Rs. 5,200 crore. Himachal Pradesh did not accept any amount in the re-issue of 7.55% Himachal Pradesh SDL 2023, while Maharashtra accepted an additional amount of Rs. 500 crore. The cut-off yield lied in the range of 7.58% to 8.12%. Madhya Pradesh witnessed the minimum yield while Andhra Pradesh and Himachal Pradesh witnessed the maximum yield
- On May 2, RBI conducted open market purchase auction of 6.65% GS 2020, 7.16% GS 2023, 7.59% GS 2026, 8.60% GS 2028 and 8.32% GS 2032 under open market operation for aggregate amount of Rs. 12,500 crore. The total amount was accepted. The cut-off yield lied in the range of 6.54% to 7.64%, while cut-off price was in the range of Rs. 99.97 and Rs. 106.91.

Weekly Market Update

03 May 2019

Global Commodity Update

Commodities	03-May-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	61.82	-1.50	-9.67	35.33
Brent Crude Oil (\$/barrel)	70.76	-1.15	-3.96	30.70
Gold (\$/ounce)	1278.94	-0.54	-2.46	-0.30
Silver (\$/ounce)	14.93	-0.90	-9.04	-3.59

Source: Thomson Reuters Eikon

Currencies Update

Currency	03-May-19	Week Ago	Year Ago
U.S. Dollar	69.08	69.84	66.66
GBP	90.98	90.21	90.48
Euro	77.37	77.86	79.91
100 Yen	62.17	62.58	61.04

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	03-May-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Dow Jones	26,505	-0.14	10.76	13.62
	S&P 500	2,946	0.20	12.01	17.50
U.K.	FTSE	7,381	-0.64	-1.63	9.70
France	CAC 40	5,549	-0.37	0.86	17.29
Germany	DAX	12,413	0.79	-2.19	17.56
Japan*	Nikkei 225	Closed	NA	NA	NA
China**	Shanghai Composite	3,078	-0.26	-0.73	23.43
Hong Kong	Hang Seng	30,082	1.61	-0.76	16.39
Singapore	Straits Times	3,392	1.05	-5.13	10.54
Russia	RTS Index	1,248	0.11	10.65	17.10
Brazil	Sao Paulo Se Bovespa	96,008	-0.24	15.27	9.24

Source: Thomson Reuters Eikon * Japanese markets remained closed for the week ** Last close as on Apr 30, 2019

Global Bond Yield Update

Indicators	03-May-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	2.53	2.50	2.52	2.95
U.K. 10 Year Bond yield (%)	1.22	1.14	1.10	1.39
German 10 Year Bond yield (%)	0.02	-0.02	0.00	0.53
Japan 10 Year Bond yield (%)	-0.04	-0.05	-0.06	0.04

Source: Thomson Reuters Eikon

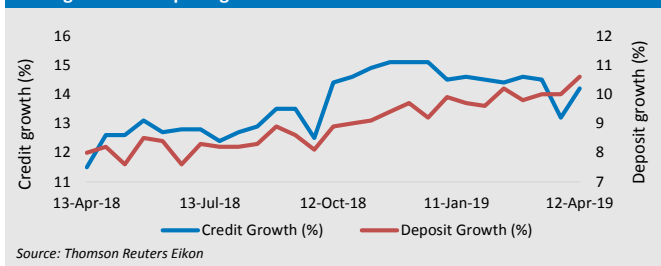
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone GDP (YoY) (1Q A)	30-Apr	1.20%	1.10%	1.10%
U.S. Employment Change (Apr)	1-May	275K	180K	151K
Bank of England Rate Decision	2-May	0.75%	0.75%	0.75%
U.S. Change in Non-farm Payrolls (Apr)	3-May	263K	190K	189K

Source: FX Street; Thomson Reuters Eikon

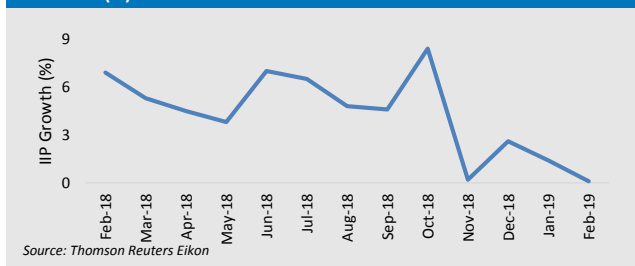
Macro Economic Performance of India

Credit growth vs Deposit growth



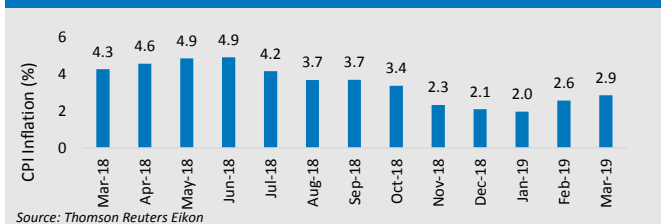
Source: Thomson Reuters Eikon

IIP Growth (%)



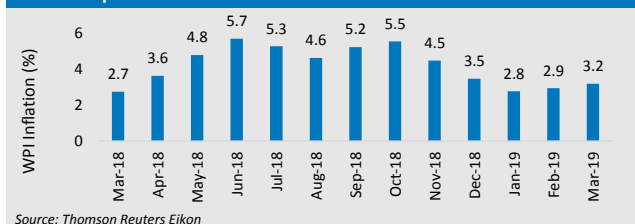
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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