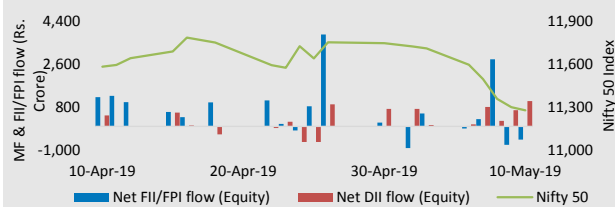


Macro Economic Release

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 (Mar 2019) (%)	-0.10%	1.30%	0.10%
Nikkei India PMI Composite (Apr 2019)	51.7	NA	52.7

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	10-May-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	37,463	-3.85	6.29	3.87
Nifty 50	11,279	-3.70	5.25	3.83
S&P BSE 100	11,393	-3.61	3.12	2.08
Nifty 500	9,290	-3.47	-0.76	1.31
Nifty Mid cap 50	4,708	-2.76	-9.37	-4.51
Nifty Small cap 100	6,268	-3.08	-22.86	-2.81

Sector Indices	10-May-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	18,251	-3.43	-27.60	-12.39
S&P BSE Bankex	32,385	-3.17	10.31	6.61
S&P BSE CD	23,313	-1.64	4.87	12.65
S&P BSE CG	17,739	-1.94	-6.77	-5.75
S&P BSE FMCG	11,404	-1.64	2.70	-3.60
S&P BSE HC	13,797	-2.51	2.40	-0.91
S&P BSE IT	15,502	-1.01	18.16	10.03
S&P BSE METAL	10,701	-6.90	-22.65	-9.62
S&P BSE Oil & Gas	14,577	-4.54	-0.13	6.02
S&P BSE Power	1,890	-4.89	-12.47	-5.45
S&P BSE PSU	7,213	-3.20	-7.48	-0.33
S&P BSE Realty	1,944	-4.78	-17.30	8.11
S&P BSE Teck	7,616	-1.61	10.61	7.79

Source: BSE & NSE

Macro economic Update

- Government data showed that India's Index of Industrial Production (IIP) growth fell 0.1% YoY in Mar 2019 as against a growth of 0.1% in Feb 2019 and 5.3% in Mar 2018. The downside reflects fall in the manufacturing sector. The manufacturing sector dropped 0.4% in Mar 2019 compared with a rise of 5.7% a year ago. Cumulatively, during Apr 2018 to Mar 2019, industrial production increased 3.6%, slower than 4.4% growth in the same period of the previous year.
- Data from a private survey showed that activity in India's service sector fell to a seven-month low in Apr 2019, which can be attributed to modest rise in new businesses and disruptions arising ahead of the general elections. The seasonally adjusted Nikkei India Services Business Activity Index fell from 52 in Mar 2019 to 51 in Apr 2019. The seasonally adjusted Nikkei India Composite PMI Output Index that considers both the manufacturing sector and the services sector also came down to 51.7 in Apr 2019 from 52.7 in Mar 2019.
- Data from the Income Tax Department showed that e-filing of income tax returns (ITRs) witnessed an increase 19% over the year. During FY18, 6.74 ITRs were e-filed out of which 5.47 crore ITRs were filed for the assessment year (A.Y.) 2017-18. In FY19, 6.68 crore ITRs were e-filed out of which 6.49 crore ITRs were filed for the assessment year (A.Y.) 2018-19. This implies that the number of taxpayers who filed their ITRs electronically in FY19 grew 19% compared with that of FY18.

Domestic Equity Market Update

- Renewed U.S.-China trade tensions dominated market sentiment for the entire week, dragging the benchmark indices down. During the week, the U.S. President said that the U.S. government will increase tariffs on Chinese imports worth \$200 billion to 25% and further tariffs on another \$325 billion imports soon.
- This raised fears that China could cancel its next round of talks as a retaliatory measure. The two countries have gone back to exchange of strong words with the U.S. President saying he would be happy to increase tariff on Chinese imports and blaming China for breaking the 'deal'.
- The downturn was cushioned as China confirmed its vice-premier would attend the next round of talks in Washington. Apart from this, a survey showed that India's private sector expanded at the slowest pace in seven months in Apr 2019 as growth in services activity softened. The data dampened market sentiment further.
- On the BSE sectoral front, the indices closed in the red. S&P BSE Metal was the major loser, down 6.90%, followed by S&P BSE Power and S&P BSE Realty, which slumped 4.89% and 4.78%, respectively. S&P BSE Oil Gas and S&P BSE Auto too fell 4.54% and 3.43%, respectively.
- The metal sector is under pressure because of the worsening U.S.-China trade relations. Other sectors remained weak as uncertainty prevails over the outcome of Lok Sabha elections, oil price trajectory, and U.S.-China trade talks.

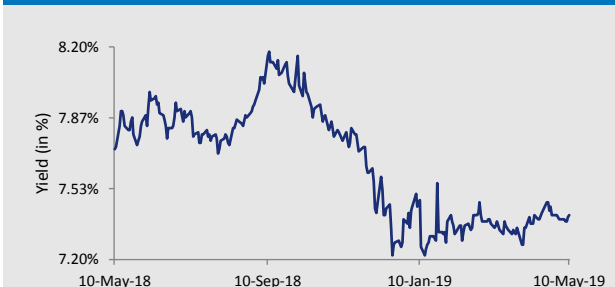
Indian Debt Market Indicators

Broad Indices	10-May-19	Week Ago	Month Ago	Year Ago
Call Rate	5.95%	6.03%	5.99%	5.89%
CBLO	5.96%	5.83%	5.94%	5.97%
Repo	6.00%	6.00%	6.00%	6.00%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
3 Month CP	7.70%	7.70%	6.95%	7.95%
1 Year CP	8.20%	8.20%	7.80%	8.40%
3 Month CD	7.29%	7.23%	6.82%	7.10%
1 Year CD	7.63%	7.64%	7.25%	7.94%

Broad Indices	10-May-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	8.31%	8.33%	8.14%	8.13%
3 Year AAA Corporate Bond	8.44%	8.24%	8.07%	8.39%
5 Year AAA Corporate Bond	8.54%	8.48%	8.46%	8.49%
1 Year G-Sec	6.56%	6.62%	6.49%	6.87%
3 Year G-Sec	7.02%	7.05%	6.95%	7.64%
5 Year G-Sec	7.25%	7.31%	7.13%	7.78%
10 Year G-Sec	7.41%	7.39%	7.37%	7.72%
Forex Reserve (\$ in billion)	418.69 [†]	418.52 ^{**}	413.78 [®]	418.94 ^{®®}

Source: CCLL, Thomson Reuters Eikon * as on May 03, 2019; ** as on Apr 26, 2019; † as on Apr 5, 2019; ® as on May 4, 2018

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields rose due to the depreciation in Indian rupee against the U.S. dollar. However, losses were limited following decline in global crude oil prices. Market participants remained wary of the escalating trade tension between U.S. and China. They are closely tracking the two-day trade discussion at Washington.
- Yields on the 10-year benchmark paper (7.26% GS 2029) rose 2 bps to close at 7.41% compared with the previous close of 7.39% after trading in the range of 7.37% to 7.43%.
- RBI conducted auction of state development loans of six state governments for notified amount of Rs. 6,000 crore, for which the entire amount was accepted. The cut-off yield varied between 7.73% and 8.07%, while the tenure ranged between 4 years to 14 years.
- RBI on May 10 conducted auction for sale of 7.32% GS 2024, 7.26% GS 2029, 7.69% GS 2043 and 7.72% GS 2049 for notified amount of Rs. 17,000 crore. The entire amount was accepted. The cut-off price / implicit yield stood at Rs. 100.17 / 7.27%, Rs. 98.87 / 7.42%, Rs. 100.54 / 7.64% and Rs. 100.93 / 7.64%, respectively.
- RBI on May 8 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. The entire amount was accepted at cut-off price of Rs. 98.41 (6.48%), Rs. 96.86 (6.50%) and Rs. 93.88 (6.54%), respectively.

Global Commodity Update

Commodities	10-May-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	61.67	-0.24	-13.52	-13.57
Brent Crude Oil (\$/barrel)	70.73	-0.04	-9.99	-8.71
Gold (\$/ounce)	1285.6	0.52	-2.68	0.22
Silver (\$/ounce)	14.75	-1.17	-11.51	-4.72

Source: Thomson Reuters Eikon

Currencies Update

Currency	10-May-19	Week Ago	Year Ago
U.S. Dollar	69.97	69.08	67.24
GBP	91.09	90.98	90.90
Euro	78.64	77.37	80.10
100 Yen	63.77	62.17	61.46

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	10-May-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Dow Jones	25,942	-2.12	4.86	11.21
	S&P 500	2,881	-2.18	5.81	14.94
U.K.	FTSE	7,203	-2.40	-6.46	7.06
France	CAC 40	5,327	-3.99	-3.94	12.61
Germany	DAX	12,060	-2.84	-7.39	14.21
Japan	Nikkei 225	21,345	NA	-5.12	6.65
China	Shanghai Composite	2,939	-4.52	-7.41	17.86
Hong Kong	Hang Seng	28,550	-5.09	-7.33	10.46
Singapore	Straits Times	3,274	-3.50	-7.47	6.67
Russia	RTS Index	1,214	-2.77	2.90	13.85
Brazil	Sao Paulo Se Bovespa	94,258	-1.82	9.78	7.25

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	10-May-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	2.46	2.53	2.48	2.97
U.K. 10 Year Bond yield (%)	1.14	1.22	1.10	1.43
German 10 Year Bond yield (%)	-0.05	0.02	-0.03	0.55
Japan 10 Year Bond yield (%)	-0.05	NA	-0.06	0.04

Source: Thomson Reuters Eikon

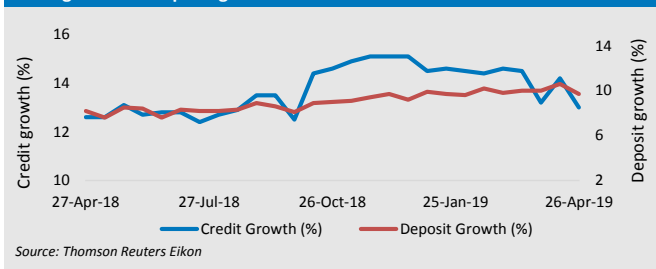
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone Retail Sales (YoY) (Mar)	6-May	1.90%	1.60%	3.00%
Germany Factory Orders (YoY) (Mar)	7-May	-6.00%	-5.40%	-8.10%
U.S. Initial Jobless Claims (May 4)	9-May	228k	220k	230k
U.S. Consumer Price Index (YoY) (Apr)	10-May	2.00%	1.90%	2.10%

Source: FX Street; Thomson Reuters Eikon

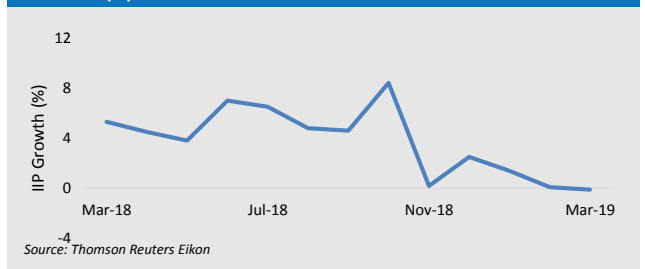
Macro Economic Performance of India

Credit growth vs Deposit growth



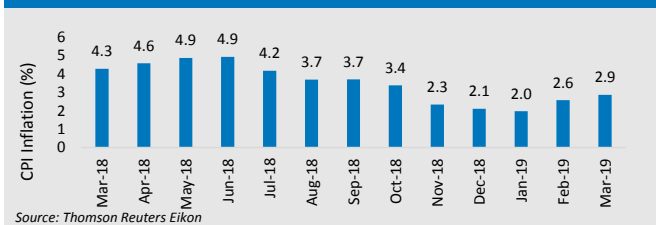
Source: Thomson Reuters Eikon

IIP Growth (%)



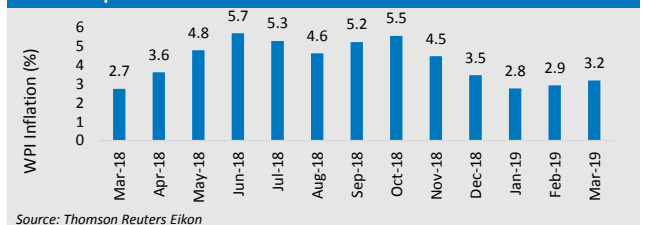
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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