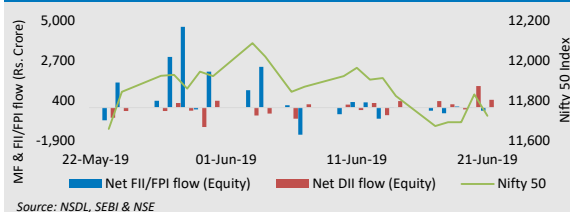


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (May 2019)	2.45%	3.10%	3.07%
CPI inflation (May 2019)	3.05%	3.01%	2.99%
IIP growth (Apr 2019) (%)	3.40%	0.80%	0.40%
Nikkei India Manufacturing PMI (May 2019)	52.70	51.30	51.80

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	21-Jun-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	39,194	-0.65	10.62	8.67
Nifty 50	11,724	-0.84	9.15	7.93
S&P BSE 100	11,829	-0.77	7.21	5.98
Nifty 500	9,582	-0.91	3.69	4.49
Nifty Mid cap 50	4,813	-0.84	-2.63	-2.39
Nifty Small cap 100	6,146	-2.41	-17.11	-4.70

Sector Indices	21-Jun-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	17,748	-2.02	-27.72	-14.81
S&P BSE Bankex	34,459	0.31	16.43	13.44
S&P BSE CD	25,621	1.41	27.31	23.81
S&P BSE CG	19,609	0.32	10.35	4.19
S&P BSE FMCG	11,310	-1.79	2.44	-4.39
S&P BSE HC	12,688	-1.64	-10.10	-8.87
S&P BSE IT	15,924	0.10	16.81	13.02
S&P BSE METAL	10,911	-0.42	-15.84	-7.85
S&P BSE Oil & Gas	14,855	-1.28	2.83	8.05
S&P BSE Power	2,016	1.31	1.41	0.85
S&P BSE PSU	7,664	0.44	1.19	5.90
S&P BSE Realty	2,121	1.33	-1.70	17.96
S&P BSE Teck	7,796	-0.16	11.00	10.32

Source: BSE & NSE

Macro economic Update

- India's plans to double farmers' income by 2022 and the PM-Kisan scheme are being scrutinised by various World Trade Organization (WTO) members, including the European Union (EU), New Zealand and the U.S. This points at early signs of a potential trade tussle. EU has asked India how it plans to double farmers' income and "allocate spending of Rs. 25 lakh crore on agriculture and rural development". "How will this (doubling farmers' income) be done taking into account global market prices of produce and measures put in place to prevent excess production?" it asked. Ahead of a meeting of the WTO's committee on agriculture on Jun 25-26, countries have submitted questions on various farm policies adopted by India, to ascertain if they are trade-distorting and can be challenged at the multilateral body.
- The Indian President has announced that the government is working towards a Rs. 25-trillion farm productivity spend and Rs. 900-billion annual spend on farmers' income support. He was giving an address to the joint session of Parliament. The President hinted that fixing problems in the rural economy and giving relief to farmers was the top priority of the government during its second term.
- According to a data released by The Directorate General of Civil Aviation (DGCA), domestic air passenger traffic grew 2.96% YoY to 12.20 million passengers in May 2019. However, the traffic had fell 4.5% YoY in Apr 2019 due to suspension of operations by a one of the largest airlines.

Domestic Equity Market Update

- Indian equity markets closed lower in the week ended Jun 21, 2019. Surge in crude oil prices on reports that Iranian forces shot down a U.S. military drone weighed on the indices.
- Concerns over monsoon deficit following reports that monsoon has progressed slower than usual after hitting the southern state of Kerala nearly a week late deepened the losses. Weakening of rupee added to the woes.
- Further, investors remained cautious ahead of the upcoming budget in Jul 2019. Media reports suggesting that the government may exceed the budget deficit target for FY20 soured sentiment.
- Losses were extended on reports that creditors plan to begin insolvency proceedings against a troubled grounded airline at the National Company Law Tribunal.
- On the global front, India's move to put retaliatory tariffs on certain U.S. goods led investors fear the start of a trade dispute between the two countries, thereby adding to the losses. Global cues were weak too as U.S. seemed to be getting ready to impose fresh tariffs on Chinese imports. Also, a military confrontation between Tehran and Washington impacted markets all over the world.
- However, losses were restricted after the U.S. Federal Reserve (Fed) reportedly hinted at rate-cuts in the near term.
- S&P BSE Auto was the major loser that fell 2.02% followed by S&P BSE FMCG that fell 1.79%. The auto sector has been under pressure with declining sales and major companies cutting production.
- S&P BSE Healthcare and S&P BSE Oil & Gas fell 1.64% and 1.28%, respectively. S&P BSE Metal and S&P BSE Teck fell 0.42% and 0.16%, respectively. The metal sector lost as trade fears escalated after India put retaliatory tariffs on U.S. imports.

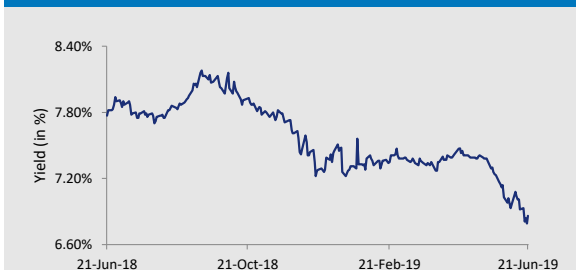
Indian Debt Market Indicators

Broad Indices	21-Jun-19	Week Ago	Month Ago	Year Ago
Call Rate	5.78%	5.83%	5.94%	6.24%
T-Repo	5.66%	5.66%	5.98%	N.A.
Repo	5.75%	5.75%	6.00%	6.25%
Reverse Repo	5.50%	5.50%	5.75%	6.00%
3 Month CP	6.95%	6.70%	7.20%	7.58%
1 Year CP	7.80%	7.85%	8.00%	8.58%
3 Month CD	6.36%	6.33%	7.07%	7.12%
1 Year CD	7.17%	7.15%	7.53%	8.04%

Source: CCL, Thomson Reuters Eikon * as on Jun 14, 2019; ** as on Jun 7, 2019; @ as on May 17, 2019; @@ as on Jun 15, 2018

Broad Indices	21-Jun-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	7.82%	7.92%	8.26%	8.22%
3 Year AAA Corporate Bond	7.89%	7.96%	8.30%	8.55%
5 Year AAA Corporate Bond	8.08%	8.04%	8.31%	8.65%
1 Year G-Sec	6.12%	6.12%	6.41%	6.96%
3 Year G-Sec	6.49%	6.54%	6.83%	7.60%
5 Year G-Sec	6.70%	6.72%	7.04%	7.79%
10 Year G-Sec	6.86%	6.92%	7.30%	7.77%
Forex Reserve (\$ in billion)	422.20*	423.55**	420.06@	413.11@@

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields fell as market sentiment was buoyant before the U.S. Federal Reserve (Fed) policy meeting. Traders and banks were found making bond purchases in anticipation for further rally in bond prices. The yields fell further after the U.S. Fed signalled easing policy rates soon.
- However, the gains were capped as crude oil prices surged with geopolitical tension rose between the U.S. and Iran. Besides, media reports stating that the government may expand fiscal deficit target raised fiscal uncertainty and pushed the yields higher. Profit booking by investors also capped the gains.
- Yields on the 10-year benchmark paper (7.26% GS 2029) fell 6 bps to close at 6.86% compared with the previous close of 6.92% after trading in the range of 6.73% to 6.95%.
- RBI conducted auction of state development loan of the state government of Tamil Nadu for notified amount of Rs. 1,000 crore at cut-off price / yield of Rs. 101.72/7.3705. It also conducted auction for the state government of Manipur for notified amount of Rs. 400 crore. The entire amount was accepted at cut-off yield of 7.22% having tenure of 10 years.
- RBI conducted auction 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 at cut-off price of Rs. 102.35/6.71%, Rs. 102.64/6.88%, Rs. 107.39/7.05% and Rs. 108.61/7.03%, respectively.

Weekly Market Update

LIFE GOALS. DONE.



Bajaj Allianz Life Insurance Co. Ltd.

21 June 2019

Global Commodity Update

Commodities	21-Jun-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	57.56	9.78	-8.20	-12.47
Brent Crude Oil (\$/barrel)	65.26	5.16	-9.44	-11.04
Gold (\$/ounce)	1398.65	4.27	10.41	9.04
Silver (\$/ounce)	15.35	3.24	-5.86	-0.83

Source: Thomson Reuters Eikon

Currencies Update

Currency	21-Jun-19	Week Ago	Year Ago
U.S. Dollar	69.61	69.81	67.94
GBP	88.68	87.90	90.02
Euro	79.12	78.24	78.82
100 Yen	64.86	64.30	61.76

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	21-Jun-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1632.9	2.17	6.82	17.96
U.K.	FTSE	7,408	0.84	-1.97	10.10
France	CAC 40	5,528	2.99	3.99	16.86
Germany	DAX	12,340	2.01	-1.37	16.87
Japan	Nikkei 225	21,259	0.67	-6.32	6.21
China	Shanghai Composite	3,002	4.16	4.39	20.37
Hong Kong	Hang Seng	28,474	5.00	-2.81	10.17
Singapore	Straits Times	3,321	3.06	0.65	8.23
Russia	RTS Index	1,375	2.53	23.79	28.97
Brazil	Sao Paulo Se Bovespa	102,013	4.05	45.58	16.07

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	21-Jun-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	2.07	2.09	2.43	2.90
U.K. 10 Year Bond yield (%)	0.84	0.85	1.08	1.28
German 10 Year Bond yield (%)	-0.28	-0.26	-0.06	0.33
Japan 10 Year Bond yield (%)	-0.17	-0.12	-0.05	0.03

Source: Thomson Reuters Eikon

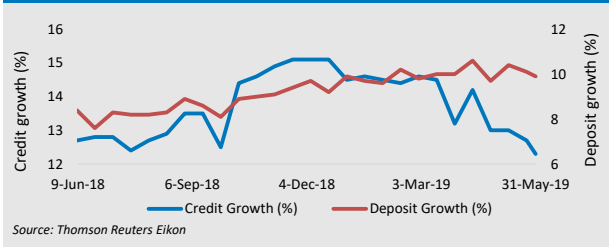
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany ZEW Survey Exp. (Jun)	18-Jun	-21.10	-5.80	-2.10
U.K. Consumer Price Index (May)	19-Jun	2.00%	2.00%	2.10%
U.S. Fed Bank Rate Decision	19-Jun	2.50%	2.50%	2.50%
Bank of England Rate Decision	20-Jun	0.75%	0.75%	0.75%

Source: Dailyfx

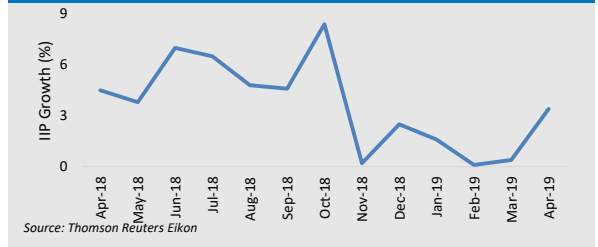
Macro Economic Performance of India

Credit growth vs Deposit growth



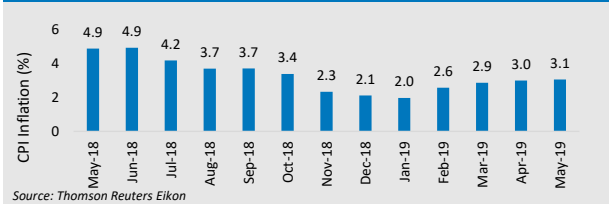
Source: Thomson Reuters Eikon

IIP Growth (%)



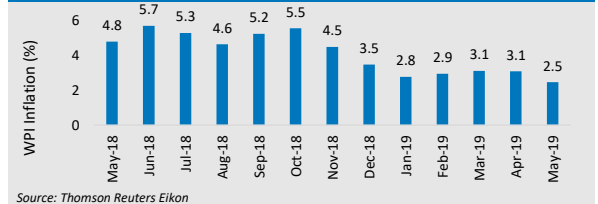
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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