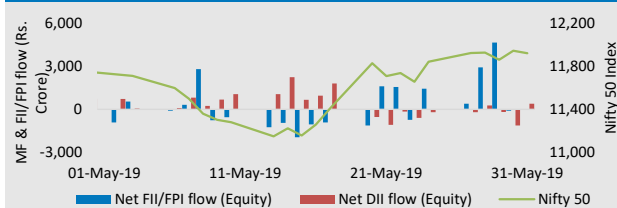


Macro Economic Release

Indicators	Actual	Consensus	Previous
GDP %	5.80 (Q4 FY19)	6.30 (Q4 FY19)	6.60 (Q3 FY19)
WPI inflation (Apr 2019)	3.07%	3.07%	3.18%
IIP growth (Mar 2019) (%)	-0.10%	1.30%	0.10%
CPI inflation (Apr 2019) (%)	2.92%	2.97%	2.86%

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	31-May-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	39,714	0.71	12.43	10.11
Nifty 50	11,923	0.66	11.05	9.76
S&P BSE 100	12,044	0.73	9.09	7.91
Nifty 500	9,805	0.85	5.26	6.93
Nifty Mid cap 50	4,963	1.08	-1.00	0.65
Nifty Small cap 100	6,548	-0.01	-16.36	1.54

Sector Indices	31-May-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	18,446	-3.22	-24.62	-11.46
S&P BSE Bankex	35,264	0.18	17.52	16.09
S&P BSE CD	24,700	1.80	19.50	19.36
S&P BSE CG	19,939	1.34	5.94	5.94
S&P BSE FMCG	11,518	-0.36	2.01	-2.63
S&P BSE HC	13,305	-0.68	2.33	-4.44
S&P BSE IT	15,782	4.36	17.31	12.01
S&P BSE METAL	10,756	-0.31	-20.98	-9.15
S&P BSE Oil & Gas	15,734	2.48	9.04	14.44
S&P BSE Power	2,010	2.49	-5.60	0.55
S&P BSE PSU	7,826	1.59	-0.86	8.14
S&P BSE Realty	2,201	1.59	-1.52	22.41
S&P BSE Teck	7,767	3.58	11.50	9.92

Source: BSE & NSE

Macro economic Update

- Government data showed that the growth of the gross domestic product (GDP) of India's economy slowed to 5.8% in the quarter ended Mar 2019 from 6.6% in the previous quarter and 8.1% in the same period of the previous year. This was the slowest rate since the quarter ended Mar 2014. The growth of the economy thus slowed from a growth rate of 8.0% in Q1FY19 to 7.0% in Q2FY19 and 6.6% in Q3FY19. For the entire fiscal, India's GDP grew 6.8%, slower than the growth of 7.2% in the revised estimates of budget, marking the slowest growth rate in the last five years. The gross value added (GVA), which is GDP less taxes, grew 5.7% in Q4FY19 from 6.3% in the previous quarter and 7.9% in the same period of the previous year.

- Government data showed that the Indian government was able to meet its interim budget fiscal deficit target of 3.4% for FY19 as India's fiscal deficit stood at 3.39% of GDP. This was made possible due to increase in non-tax revenue and lower expenditure. In absolute terms, non-tax revenue for FY19 stood at Rs. 2.46 lakh crore, a tad higher than Rs. 2.45 lakh crore in the revised estimates of budget. Total expenditure for FY19 stood at Rs. 23.11 lakh crore, lower than Rs. 24.57 lakh crore in the revised estimates of budget. The revenue deficit stood at 2.34 % of GDP while the effective revenue deficit was 1.33% of GDP. India's fiscal deficit for FY19 stood at Rs. 6.45 lakh crore as against Rs. 6.34 lakh crore in the revised estimates of budget.

Domestic Equity Market Update

- Indian equity markets remained at elevated levels throughout the week and closed above 39,000 points for the second consecutive week. Investors were buoyed by hopes that the clear win of the ruling party will enable the continuation of reforms and facilitate more such measures. Market participants also took stock of Prime Minister's swearing-in ceremony and announcement of ministers at key positions.

- However, the upside was limited on ongoing global trade tensions between the U.S. and China as media reported that China may restrict export of rare earth minerals, which are crucial for U.S. technology industry.

- Worries over trade war further aggravated after the U.S. President indicated to raise tariffs on Mexican imports to curb illegal immigration from the country. Opening of a new front in the trade war might weigh on global growth and put pressure on central banks to take new stimulus measures.

- Investors also became cautious prior to the derivative expiry on May 30 and fourth-quarter GDP data scheduled to release after market hours on May 31.

- On the BSE sectoral front, barring S&P BSE Auto (-3.22%), S&P BSE HC (-0.68%), S&P BSE FMCG (-0.36%) and S&P BSE Metal (-0.31%) all the indices closed in the green. S&P BSE IT (4.36%) was the major gainer followed by S&P BSE Teck (3.58%) and S&P BSE Power (2.49%).

- The power sector gained as a leading coal company posted better than expected fourth quarter results. Additionally, loss in rupee against the U.S. dollar helped the IT sector to gain.

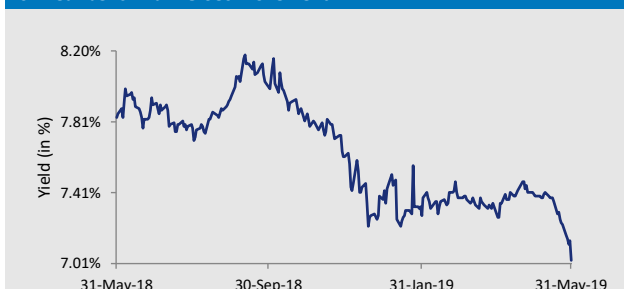
Indian Debt Market Indicators

Broad Indices	31-May-19	Week Ago	Month Ago	Year Ago
Call Rate	5.92%	5.88%	6.15%	5.94%
CBLO	5.94%	5.92%	6.01%	5.88%
Repo	6.00%	6.00%	6.00%	6.00%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
3 Month CP	6.80%	6.90%	7.50%	7.95%
1 Year CP	7.90%	7.90%	8.10%	8.60%
3 Month CD	6.47%	6.65%	7.40%	7.40%
1 Year CD	7.20%	7.44%	7.63%	8.23%

Source: CCIL, Thomson Reuters Eikon * as on May 24, 2019; **as on May 17, 2019; @ as on Apr 26, 2019; @@ as on May 25, 2018

Broad Indices	31-May-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	8.03%	8.28%	8.15%	8.49%
3 Year AAA Corporate Bond	8.04%	8.09%	8.19%	8.56%
5 Year AAA Corporate Bond	8.06%	8.26%	8.46%	8.64%
1 Year G-Sec	6.28%	6.36%	6.57%	7.07%
3 Year G-Sec	6.69%	6.77%	7.03%	7.69%
5 Year G-Sec	6.85%	6.96%	7.34%	7.83%
10 Year G-Sec	7.03%	7.23%	7.41%	7.83%
Forex Reserve (\$ in billion)	419.99*	418.00**	418.52@	412.82@@

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields fell as foreign investors are continuing to purchase notes following the outcome of the general elections, which brought political stability with the second five-year term of the government. In addition, fall in crude oil prices helped improve inflation outlook and hence was positive for the bond market.

- Further, hopes that the Monetary Policy Committee would lower interest rates in the bi-monthly monetary policy meeting in Jun 2019 and expectations that the Reserve Bank of India could continue to infuse liquidity into the Indian banking system added to the gains. However, investors resorted to profit booking to take advantage of the recent rally, thereby restricting the gains.

- Yields on the 10-year benchmark paper (7.26% GS 2029) fell 20 bps to close at 7.03% compared with the previous close of 7.23% after trading in the range of 7.03% to 7.17%.

- RBI conducted auction of state development loans of four state governments for notified amount of Rs. 5,500 crore, of which Rs. 4,500 crore was accepted. The cut-off yield was in the range of 7.67% to 7.78%. Kerala and Telangana witnessed the highest yield.

- RBI 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. 98.48 (6.1908%), Rs. 96.97 (6.2665%) and Rs. 94.09 (6.2985%), respectively.

Weekly Market Update

31 May 2019

Global Commodity Update

Commodities	31-May-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	53.28	-9.62	-20.53	16.64
Brent Crude Oil (\$/barrel)	64.47	-6.81	-16.80	19.08
Gold (\$/ounce)	1305.25	1.60	0.56	1.76
Silver (\$/ounce)	14.57	0.07	-10.89	-5.88

Source: Thomson Reuters Eikon

Currencies Update

Currency	31-May-19	Week Ago	Year Ago
U.S. Dollar	69.57	69.37	67.42
GBP	87.89	88.18	89.66
Euro	77.79	77.71	78.81
100 Yen	64.24	63.46	61.95

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	31-May-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Dow Jones	24,815	-3.01	1.64	6.38
	S&P 500	2,752	-2.62	1.73	9.78
U.K.	FTSE	7,162	-1.59	-6.73	6.44
France	CAC 40	5,208	-2.05	-3.53	10.08
Germany	DAX	11,727	-2.37	-6.97	11.06
Japan	Nikkei 225	20,601	-2.44	-7.21	2.93
China	Shanghai Composite	2,899	1.60	-6.36	16.23
Hong Kong	Hang Seng	26,901	-1.66	-11.71	4.08
Singapore	Straits Times	3,118	-1.64	-9.05	1.60
Russia	RTS Index	1,287	0.62	10.67	20.73
Brazil	Sao Paulo Se Bovespa	97,030	3.63	26.42	10.40

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	31-May-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	2.14	2.33	2.51	2.82
U.K. 10 Year Bond yield (%)	0.89	0.96	1.19	1.23
German 10 Year Bond yield (%)	-0.20	-0.12	0.01	0.34
Japan 10 Year Bond yield (%)	-0.10	-0.07	-0.04	0.03

Source: Thomson Reuters Eikon

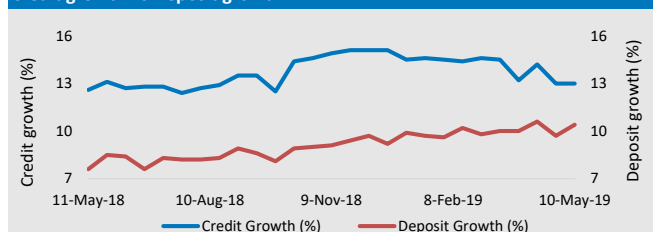
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. House Price Index (MoM) (Mar)	28-May	0.1%	0.2%	0.3%
Japan Jobless Rate (Apr)	30-May	2.4%	2.4%	2.5%
Germany Retail Sales (YoY) (Apr)	31-May	4.00%	1.30%	-2.10%
U.S. Personal Consumption Expenditure Core (YoY) (Apr)	31-May	1.60%	1.60%	1.60%

Source: FX Street; Thomson Reuters Eikon

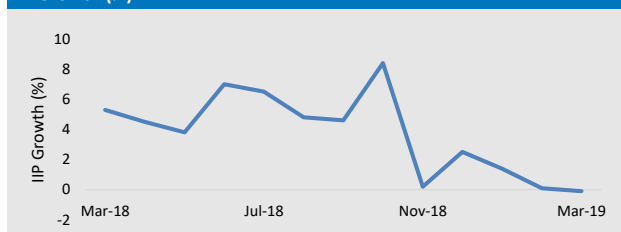
Macro Economic Performance of India

Credit growth vs Deposit growth



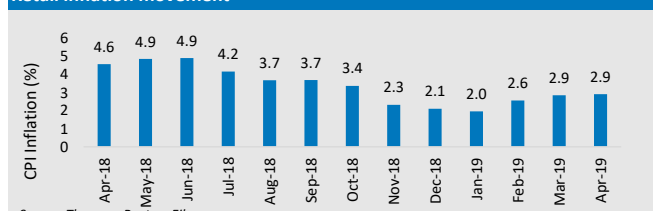
Source: Thomson Reuters Eikon

IIP Growth (%)



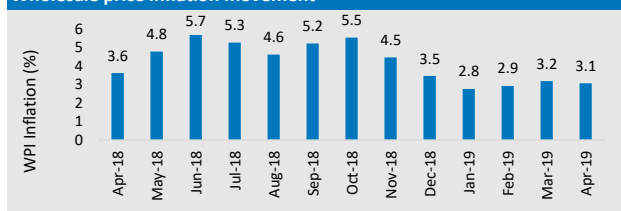
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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