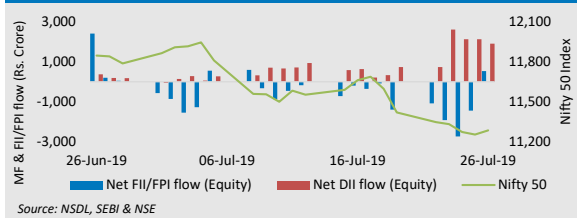


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Jun 2019)	2.02%	2.35%	2.45%
CPI inflation (Jun 2019)	3.18%	3.20%	3.05%
IIP growth (May 2019) (%)	3.10%	3.20%	4.30%
Nikkei India Manufacturing PMI (Jun 2019)	52.1	51.7	52.7

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	26-Jul-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	37,883	-1.18	2.43	5.03
Nifty 50	11,284	-1.18	1.05	3.88
S&P BSE 100	11,382	-1.24	-0.38	1.98
Nifty 500	9,193	-1.20	-3.11	0.25
Nifty Mid cap 50	4,421	-1.84	-10.38	-10.34
Nifty Small cap 100	5,708	-2.50	-22.01	-11.49

Sector Indices	26-Jul-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	16,185	-0.47	-32.81	-22.31
S&P BSE Bankex	33,119	-1.03	8.85	9.03
S&P BSE CD	22,943	0.07	13.47	10.86
S&P BSE CG	17,779	-1.38	-1.51	-5.54
S&P BSE FMCG	11,116	0.26	-4.63	-6.03
S&P BSE HC	12,959	1.46	-7.20	-6.92
S&P BSE IT	15,442	-0.08	6.35	9.60
S&P BSE METAL	10,078	-1.58	-17.93	-14.88
S&P BSE Oil & Gas	13,527	-2.73	-7.30	-1.61
S&P BSE Power	1,994	-0.50	2.52	-0.26
S&P BSE PSU	7,129	-2.78	-4.92	-1.48
S&P BSE Realty	2,115	-1.21	2.83	17.65
S&P BSE Teck	7,617	0.33	3.67	7.79

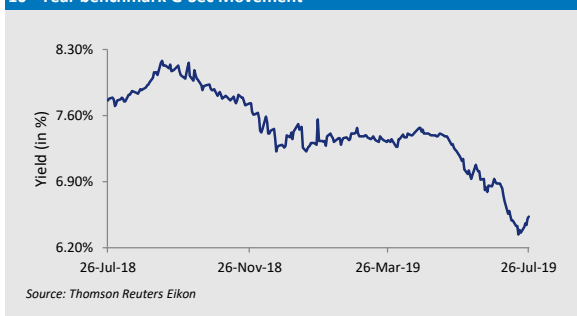
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	26-Jul-19	Week Ago	Month Ago	Year Ago
Call Rate	5.56%	5.70%	5.75%	6.20%
T-Repo	5.58%	5.70%	5.47%	6.23%
Repo	5.75%	5.75%	5.75%	6.25%
Reverse Repo	5.50%	5.50%	5.50%	6.00%
3 Month CP	6.25%	6.35%	6.95%	7.80%
1 Year CP	7.60%	7.60%	7.85%	8.70%
3 Month CD	6.30%	6.56%	6.43%	7.18%
1 Year CD	6.95%	6.78%	7.30%	8.01%

Source: CCL, Thomson Reuters Eikon * as on Jul 19, 2019; ** as on Jul 12, 2019; @ as on June 21, 2019; @@@ as on Jul 20, 2018

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Macro economic Update

- The International Monetary Fund (IMF) is further reducing India's annual growth prediction as it expects lower domestic demand to restrict economic recovery. In the year ending Mar 31, 2020, the economy is now anticipated to grow 7 percent, 0.3 percentage point slower than the April projection of the IMF. IMF cut the growth perspective for India by 0.2 percentage point to 7.3 percent in Apr 2019.
- The Asian Development Bank (ADB) has lowered India's inflation forecast to 4.1% for FY20, backed by rupee gains and a lowered GDP projection. In addition, ADB said India will be the primary driver to reduce inflation for the South Asian area, media reports showed.
- The government has made a target of adding 1.3 crore income tax filers in FY20 compared with 1.1 crore fresh filers last fiscal year. In Assessment Year 2018-19, there were 8.44 crore taxpayers. This included individuals who submitted an income return for the 2018-19 Assessment Year as well as individuals who did not file an income return but in whose case tax was deducted at source during the FY18.
- The Cabinet endorsed formal amendments to the Aadhaar and Other Laws (Amendment) Bill 2019, enhancing Aadhaar in India. It offered a fillip to India's sugarcane farming industry. The Act offers, subject to authentication, for the use of Aadhaar number as evidence of a person's identity. The Bill replaces the provision that, by authentication or offline verification, a person may willingly use his Aadhaar number to create his identity.

Domestic Equity Market Update

- Indian equity markets closed on weak note in the week ended Jul 26, 2019. International Monetary Fund (IMF) reduced its growth estimate for the Indian economy, thereby weighing on the indices. IMF cut 30 basis points from its earlier growth estimates for FY20 and FY21.
- Losses were extended following foreign fund outflows and a weak set of corporate earnings seen in the past couple of days.
- Further, the non-performing asset (NPA) problem of banks continues to mar the sector as the leading private sector bank of the country reported a high double digit increase in its NPAs, drumming the sector down.
- Also, derivative agreements expiry in Jul 2019 came in the way of market gains. Weakness in rupee added to the woes. Meanwhile, markets are also awaiting the U.S. Federal Reserve's policy meeting scheduled at the end of the month.
- However, global cues were positive as markets gained on rising expectations that central banks will ease their monetary policies to support economic growth.
- S&P BSE Oil & Gas was the major loser that fell 2.73% followed by S&P BSE Metal that fell 1.58%. S&P BSE Capital Goods and S&P BSE Realty that fell 1.38% and 1.21%, respectively.
- S&P BSE Bankex and S&P BSE Power fell 1.03% and 0.50%, respectively. Non-performing asset (NPA) problem of banks weighed on the banking sector.
- However, S&P BSE Healthcare was the major gainer and grew 1.46% followed by S&P BSE Teck that grew 0.33%.

Domestic Debt Market Update

- Bond yield rose following the central bank governor's comment, which lowered expectations of deep policy rate cuts. He said that future interest rate movement would be driven by data, which dampened investor sentiments. In addition, rise in crude oil prices amid escalating geopolitical tension in the Middle East following the detention of British tankers by Iranian military also pushed the yield higher.
- Yield rose further as investor anxiety rose after a local media agency reported that the Prime Minister's Office is inclined to issue rupee-denominated bonds in the foreign market, instead of issuing foreign currency notes.
- Yields on the 10-year benchmark paper (7.26% GS 2029) surged 17 bps to close at 6.53% compared with the previous close of 6.36% after trading in the range of 6.41% to 6.56%.
- RBI conducted auction of state development loans of 10 state governments for notified amount of Rs. 9,800 crore. Total amount accepted stood at Rs. 8,544.50 crore. The cut-off yield lied in the range of 6.92% to 7.14%.
- RBI conducted auction of 6.17% GS 2021, 7.27% GS 2026, Gol FRB, 2031, 7.62% GS 2039 and 7.63% GS 2059 for notified amount of Rs. 17,000 crore. The entire amount was accepted at cut-off price of Rs. 100.05/6.1407%, Rs. 102.92/6.7184%, Rs. 103.28/6.5700%, Rs. 106.77/6.9872% and Rs. 110.16/6.8797%, respectively.

Global Commodity Update

Commodities	26-Jul-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	56.1	2.09	-19.28	22.81
Brent Crude Oil (\$/barrel)	63.3	1.22	-15.03	16.92
Gold (\$/ounce)	1418.31	-0.46	16.04	10.57
Silver (\$/ounce)	16.3875	1.13	6.64	5.86

Source: Thomson Reuters Eikon

Currencies Update

Currency	26-Jul-19	Week Ago	Year Ago
U.S. Dollar	68.81	68.85	68.66
GBP	85.46	86.06	89.99
Euro	76.60	77.25	79.92
100 Yen	63.32	63.91	61.72

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	26-Jul-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1677.13	1.69	6.60	21.16
U.K.	FTSE	7,549	0.54	-1.49	12.20
France	CAC 40	5,610	1.04	2.36	18.59
Germany	DAX	12,420	1.30	-3.04	17.62
Japan	Nikkei 225	21,658	0.89	-4.11	8.21
China	Shanghai Composite	2,945	0.70	2.16	18.07
Hong Kong	Hang Seng	28,398	-1.28	-1.33	9.87
Singapore	Straits Times	3,364	-0.42	1.06	9.61
Russia	RTS Index	1,348	-0.18	17.37	26.47
Brazil	Sao Paulo Se Bovespa	102,819	-0.61	29.49	16.99

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	26-Jul-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	0.69	2.05	2.05	2.98
U.K. 10 Year Bond yield (%)	2.08	0.74	0.83	1.28
German 10 Year Bond yield (%)	-0.38	-0.32	-0.31	0.41
Japan 10 Year Bond yield (%)	-0.15	-0.14	-0.15	0.09

Source: Thomson Reuters Eikon

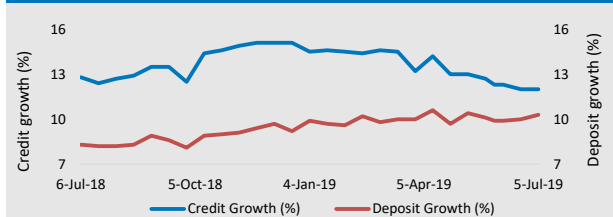
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone Markit Comp. PMI (Jul P)	24-Jul	51.50	52.10	52.20
European Central Bank Rate Decision	25-Jul	0.00%	0.00%	0.00%
U.S. Durable Goods Orders (Jun P)	25-Jul	2.00%	0.70%	-2.30%
U.S. Gross Domestic Product Annualized (QoQ) (2Q A)	26-Jul	2.10%	1.80%	3.10%

Source: dailyfx

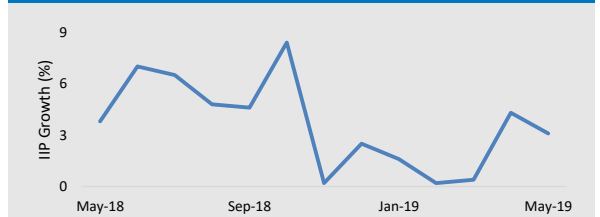
Macro Economic Performance of India

Credit growth vs Deposit growth



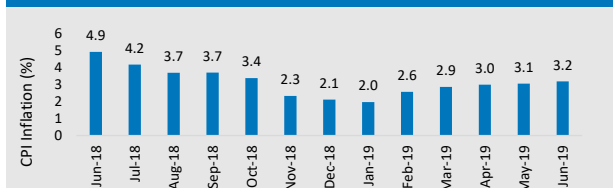
Source: Thomson Reuters Eikon

IIP Growth (%)



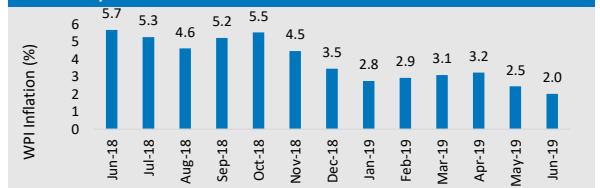
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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