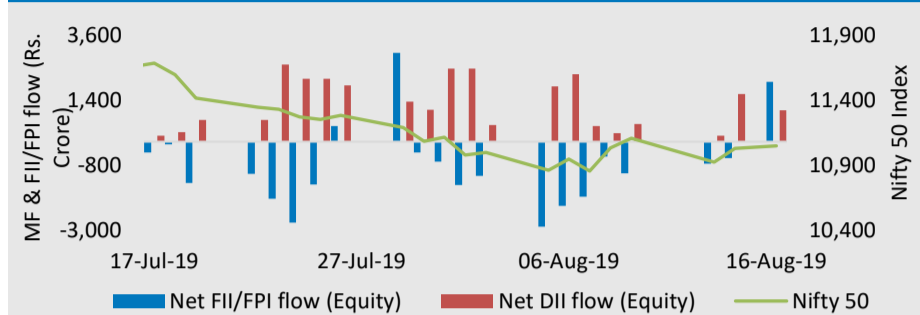


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Jul 2019) (%)	1.08%	1.93%	2.02%
CPI inflation (Jul 2019) (%)	3.15%	3.20%	3.18%
IIP growth (Jun 2019) (%)	2.00%	1.50%	4.60%
Trade Deficit (Jul 2019) in \$ Billion	13.43	15.70	15.28

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	16-Aug-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	37,350	-0.62	-0.83	3.55
Nifty 50	11,048	-0.56	-2.96	1.71
S&P BSE 100	11,139	-0.72	-4.37	-0.19
Nifty 500	8,989	-0.64	-7.19	-1.98
Nifty Mid cap 50	4,309	-0.62	-15.55	-12.61
Nifty Small cap 100	5,466	-0.64	-26.63	-15.25

Sector Indices	16-Aug-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	15,745	-1.97	-35.13	-24.42
S&P BSE Bankex	31,890	-0.70	1.34	4.98
S&P BSE CD	22,593	-0.52	3.38	9.17
S&P BSE CG	16,930	-2.15	-4.62	-10.05
S&P BSE FMCG	10,981	-0.89	-10.41	-7.17
S&P BSE HC	12,476	-1.71	-15.86	-10.39
S&P BSE IT	15,483	-2.67	3.11	9.89
S&P BSE METAL	8,935	0.40	-29.44	-24.53
S&P BSE Oil & Gas	13,170	2.31	-10.94	-4.21
S&P BSE Power	1,906	-0.98	-2.93	-4.66
S&P BSE PSU	6,544	-0.62	-14.25	-9.57
S&P BSE Realty	2,045	-0.21	-3.43	13.76
S&P BSE Teck	7,591	-2.38	0.29	7.44

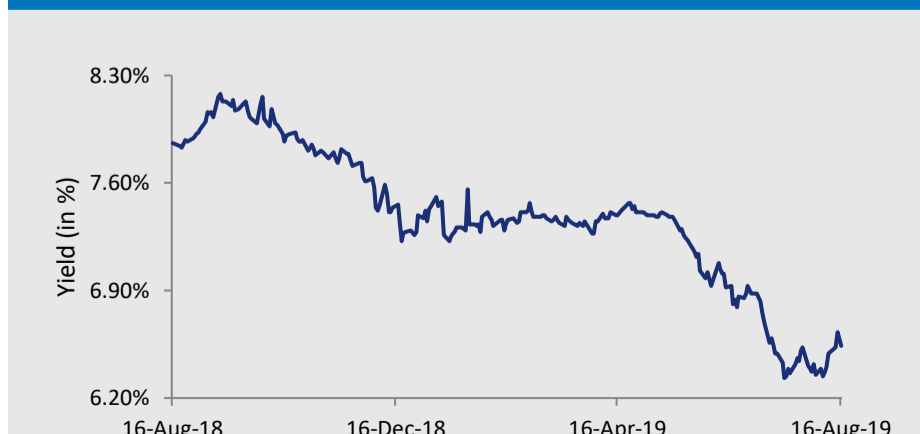
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	16-Aug-19	Week Ago	Month Ago	Year Ago
Call Rate	5.31%	5.32%	5.54%	6.44%
T-Repo	5.25%	5.37%	5.50%	5.84%
Repo	5.40%	5.40%	5.75%	6.50%
Reverse Repo	5.15%	5.15%	5.50%	6.25%
3 Month CP	5.85%	5.85%	6.35%	7.70%
1 Year CP	7.15%	7.10%	7.50%	8.60%
3 Month CD	5.67%	6.01%	6.06%	7.19%
1 Year CD	6.70%	6.64%	6.81%	7.92%

Source: CCIL, Thomson Reuters Eikon * as on Aug 9, 2019; ** as on Aug 2, 2019; @ as on July 12, 2019; @@ as on Aug 10, 2018

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Macro economic Update

- Government data showed that India's trade deficit in Jul 2019 narrowed to \$13.43 billion from \$18.63 billion a year ago. Trade deficit narrowed as exports rose 2.25% to \$26.33 billion in Jul 2019 compared with a year earlier, while imports came down 10.43% to \$39.76 billion over the same time period. Imports plunged as oil imports fell 22.15% to \$9.60 billion in Jul 2019 from \$12.33 billion in the same period of the previous year. Gold imports also declined 42.20% to \$1.71 billion in Jul 2019 from \$2.96 billion in the year ago period. Export sectors that witnessed growth in Jul 2019 included chemicals (13.45%), iron ore (297.93%), electronic goods (51.39%), marine products (3.30%) and pharmaceuticals (21.74%).
- India's Consumer Price Index (CPI) - based inflation eased to 3.15% YoY in Jul 2019 from 3.18% in Jun 2019 and 4.17% in Jul 2018. Food inflation grew 2.36% in Jul 2019 compared with a revised growth of 2.25% in Jun 2019 (2.17% previously reported) and a growth of 1.30% in the same month of the previous year. Vegetables inflation softened to 2.82% in Jul 2019 against a rise of 4.66% in Jun 2019, while 'pulses and products' inflation went up to 6.82% from 5.68% over the same time period.
- India's Wholesale Price Index (WPI) - based inflation slowed down to 1.08% in Jul 2019 from 2.02% in Jun 2019 and 5.27% in Jul 2018. Vegetable inflation came in at 10.67% in Jul 2019, down from 24.76% in Jun 2019. Inflation for fuel and power fell to -3.64% in Jul 2019 from a fall of -2.20% in Jun 2019. Crude petroleum fell to -15.05% in Jul 2019 from a fall of -6.95% in Jun 2019.

Domestic Equity Market Update

- Indian equity markets closed on weak note in the week ended Aug 16, 2019. Weak global cues amid concerns of global trade war, Hong Kong protests and a crash in Argentina's peso currency weighed on the market sentiment.
- Further, investors remained cautious as U.S. and China gave conflicting messages on the future path of their trade relations. However, U.S.' announcement that it will delay the implementation of tariffs on certain Chinese goods soothed investors' nerves. Back home, uncertainty over announcement of any revival package by the government kept the investors wary. Weakness in rupee against the greenback added to the woes.
- However, lower than expected wholesale price index based inflation for Jul 2019 raised expectations of further interest rate cuts in the near future, thereby restricting the losses. Further, reports that the government may soon announce sops to help the auto sector recover from a crisis-like situation boosted market sentiment. The sector is witnessing multi-year sales lows, which has led to production cuts and job losses.
- S&P BSE Information Technology was the major loser that fell 2.67% followed by S&P BSE Teck that fell 2.38%. S&P BSE Capital Goods and S&P BSE Auto that fell 2.15% and 1.97%, respectively. S&P BSE Healthcare and S&P BSE Power fell 1.71% and 0.98%, respectively.
- However, S&P BSE Oil & Gas was the major gainer and grew 2.31% followed by S&P BSE Metal that grew 0.40%. One of the Oil & gas sector leader announced a stake sale in its flagship chemicals and refining business to a Gulf major. This will help the Indian company to pare debt.

Domestic Debt Market Update

Broad Indices	16-Aug-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	7.33%	7.25%	7.60%	8.28%
3 Year AAA Corporate Bond	7.75%	7.66%	7.62%	8.54%
5 Year AAA Corporate Bond	7.83%	7.76%	7.68%	8.70%
1 Year G-Sec	5.82%	5.85%	5.96%	7.30%
3 Year G-Sec	6.13%	6.09%	6.28%	7.71%
5 Year G-Sec	6.42%	6.31%	6.35%	7.92%
10 Year G-Sec	6.54%	6.49%	6.33%	7.86%
Forex Reserve (\$ in billion)	430.57*	428.95**	428.80@	400.88@@

Domestic Debt Market Update

- Bond yields rose as rupee depreciated against the greenback over escalating trade worries between the U.S. and China and the political disturbance in Argentina. This weighed on investors' sentiment and raised concerns over foreign flows. Yields rose further on worries over fiscal issues and stance that the Monetary Policy Committee may adopt in the upcoming monetary policies. Besides, worries over economic slowdown and doubts over sovereign bond issue also dampened market sentiment.
- However, the losses were restricted after a top government official commented that the government is not encouraging fiscal sops. This alleviated fears of widening fiscal deficit, thereby lifting the market sentiment.
- Yields on the 10-year benchmark paper (7.26% GS 2029) rose 5 bps to close at 6.54% compared with the previous close of 6.49% after trading in the range of 6.50% to 6.64%.
- RBI conducted auction of 91-182- and 364-Days Treasury Bills for notified amount of Rs. 7,000 crore, Rs. 5,000 crore and Rs. 4,000 crore, respectively. The entire amount was accepted at cut-off price of Rs. 98.65 (YTM: 5.49%), Rs. 97.26 (YTM: 5.65%) and Rs. 94.56 (YTM: 5.77%), respectively.

Global Commodity Update

Commodities	16-Aug-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	54.67	0.85	-16.45	19.68
Brent Crude Oil (\$/barrel)	58.65	0.46	-17.82	8.33
Gold (\$/ounce)	1,513.75	1.13	28.99	18.01
Silver (\$/ounce)	17.08	0.83	16.91	10.34

Source: Thomson Reuters Eikon

Currencies Update

Currency	16-Aug-19	Week Ago	Year Ago
U.S. Dollar	71.15	70.91	70.08
GBP	86.44	85.29	89.12
Euro	78.90	79.40	79.72
100 Yen	66.88	67.09	63.19

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	16-Aug-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1599.2	-1.10	1.51	15.53
U.K.	FTSE	7,117	-1.88	-5.81	5.78
France	CAC 40	5,301	-0.51	-0.90	12.05
Germany	DAX	11,563	-1.12	-5.51	9.51
Japan	Nikkei 225	20,419	-1.29	-7.99	2.02
China	Shanghai Composite	2,824	1.77	4.39	13.23
Hong Kong	Hang Seng	25,734	-0.79	-5.04	-0.43
Singapore	Straits Times	3,115	-1.70	-3.02	1.51
Russia	RTS Index	1,240	-3.85	16.25	16.29
Brazil	Sao Paulo Se Bovespa	99,806	-4.03	29.92	13.56

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	16-Aug-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	1.54	1.73	2.12	2.87
U.K. 10 Year Bond yield (%)	0.47	0.48	0.82	1.24
German 10 Year Bond yield (%)	-0.68	-0.58	-0.29	0.32
Japan 10 Year Bond yield (%)	-0.24	-0.22	-0.12	0.09

Source: Thomson Reuters Eikon

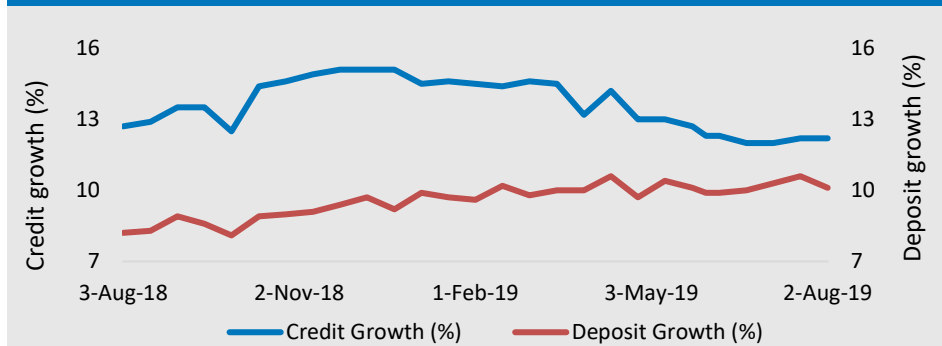
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Machinery Orders (YoY) (Jun)	13-Aug	13.90%	-1.30%	-7.80%
China Retail Sales (YoY) (Jul)	14-Aug	7.60%	8.60%	9.80%
U.S. Retail Sales (MoM) (Jul)	15-Aug	0.70%	0.30%	0.30%
U.S. Initial Jobless Claims (Aug 9)	15-Aug	220K	214K	211K

Source: FX Street; Thomson Reuters Eikon

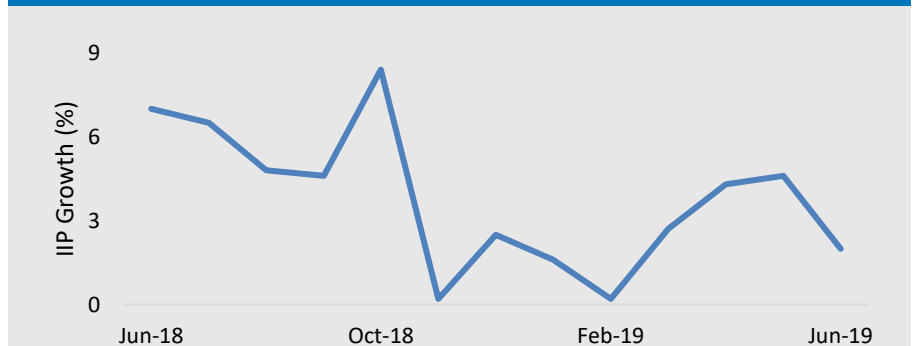
Macro Economic Performance of India

Credit growth vs Deposit growth



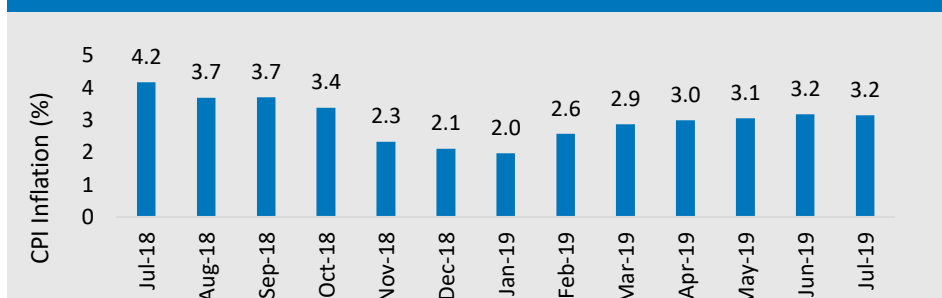
Source: Thomson Reuters Eikon

IIP Growth (%)



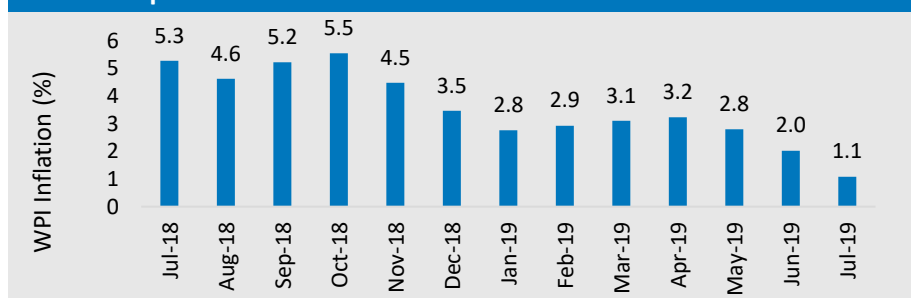
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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