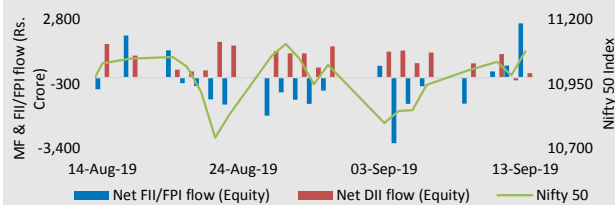


Macro Economic Release

Indicators	Actual	Consensus	Previous
CPI inflation (Aug 2019)	3.21%	3.30%	3.15%
IIP growth (Jul 2019)	4.30%	2.30%	1.20%
Gross Domestic Product (Q1'FY20)	5.00%	5.70%	5.80%
Nikkei India Manufacturing PMI (Aug 2019)	51.40	52.20	52.50

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	13-Sep-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	37,385	1.09	-0.88	3.65
Nifty 50	11,076	1.18	-2.59	1.96
S&P BSE 100	11,203	1.35	-3.85	0.38
Nifty 500	9,051	1.46	-6.31	-1.30
Nifty Mid cap 50	4,367	2.63	-14.10	-11.44
Nifty Small cap 100	5,619	3.20	-22.83	-12.88

Sector Indices	13-Sep-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	16,542	3.65	-30.97	-20.60
S&P BSE Bankex	31,681	3.40	4.70	4.29
S&P BSE CD	23,587	2.91	16.32	13.98
S&P BSE CG	17,423	2.71	-5.32	-7.43
S&P BSE FMCG	10,884	-0.09	-9.28	-7.99
S&P BSE HC	13,023	0.54	-18.26	-6.47
S&P BSE IT	15,969	-1.75	1.42	13.34
S&P BSE METAL	9,094	3.83	-34.00	-23.19
S&P BSE Oil & Gas	13,639	2.01	-6.38	-0.79
S&P BSE Power	1,944	1.00	-5.47	-2.78
S&P BSE PSU	6,658	2.74	-11.26	-7.99
S&P BSE Realty	2,059	5.64	2.89	14.53
S&P BSE Teck	7,766	-1.66	-0.97	9.90

Source: BSE & NSE

Macro economic Update

- Government data released showed Index of Industrial production (IIP) grew 4.3% YoY in Jul 2019, slower than 6.5% in Jul 2018. Manufacturing grew 4.2% in Jul 2019, much slower than 7.0%, a year ago. From Apr to Jul 2019, IIP grew eased to 3.3% YoY from 5.4% recorded in the corresponding period last year. USE-based classification showed, consumer durables output dropped 2.7% YoY in Jul 2019 compared to 14.1% rise, a year ago while primary goods output almost halved to 3.5% from 6.8% in the similar period.
- Consumer price index-based inflation rate touched 10-month high to 3.21% YoY in Aug 2019 from 3.15% in Jul 2019. However, inflation eased from 3.69% YoY, recorded a year ago. Sequential rise in inflation was due to acceleration in consumer food inflation price index that rose to 2.99% YoY from 2.36% in the similar period.
- According to media reports, sales of cars and SUVs in India declined for the 10th straight month in Aug 2019. Deliveries fell 41% from a year earlier to 115,957 units, data released by the Society of Indian Automobile Manufacturers (SIAM) showed, said the reports. Truck and bus sales dropped 39%. Two-wheeler sales -- a key indicator of demand in rural India -- fell 22% to 1.5 million units. Domestic passenger vehicle sales fell for the 10th straight month in Aug by 31.57% to 1,96,524 units from 2,87,198 units in the year-ago period.
- The oil minister said the country's energy demand is projected to grow 4.2% through 2035, which is an expansion faster than all major economies of the world. He said the share of world's third-largest energy consumer in total global primary energy demand is set to double to 11% by 2040.

Domestic Equity Market Update

- Indian equity markets closed on positive note in the week ended Sep 13, 2019. Finance minister reassuring that the government will take additional measures to revive economic growth and hints that the government is gearing up to give greater stimulus to the economy boosted market sentiment.
- Gains were extended on hopes of another rate cut by the Reserve Bank of India in the next month's monetary policy meeting amid retail inflation data for Aug that came in below the central bank's 4% medium-term target. Strength in rupee and surge in industrial production data in Jul added to the gains.
- On the global front, investor sentiment got a major boost as signs of progress in U.S. and China trade talks and aggressive stimulus from the European Central Bank helped to calm worries of a global economic slowdown. Meanwhile, weak U.S. and China economic data led to expectations of further stimulus from global central banks, thereby acting as a positive catalyst. Back home, surge in crude oil prices restricted the gains.
- S&P BSE Realty was the major gainer that grew 5.64% followed by S&P BSE Metal that grew 3.83%. A government official has reportedly stated that the finance minister may make some announcement for the real estate sector soon to help it come out of its present tight liquidity situation. Signs of progress in U.S. and China trade talks likely aided the metal sector. S&P BSE Auto and S&P BSE Bankex grew 3.65% and 3.40%, respectively. S&P BSE Consumer Durables and S&P BSE Capital Goods grew 2.91% and 2.71%, respectively. However, S&P BSE IT was the major loser and fell 1.75% followed by S&P BSE FMCG that fell 0.09%.

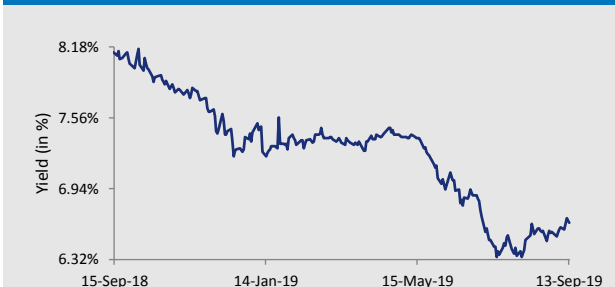
Indian Debt Market Indicators

Broad Indices	13-Sep-19	Week Ago	Month Ago	Year Ago
Call Rate	5.29%	5.37%	5.31%	6.45%
T-Repo	5.28%	5.22%	5.36%	--
Repo	5.40%	5.40%	5.40%	6.50%
Reverse Repo	5.15%	5.15%	5.15%	6.25%
3 Month CP	5.65%	5.85%	5.90%	7.95%
1 Year CP	6.95%	6.95%	7.30%	8.85%
3 Month CD	5.38%	5.73%	5.74%	7.25%
1 Year CD	6.23%	6.47%	6.67%	8.39%

Broad Indices	13-Sep-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	7.37%	7.35%	7.29%	8.87%
3 Year AAA Corporate Bond	7.46%	7.27%	7.70%	8.86%
5 Year AAA Corporate Bond	7.52%	7.48%	7.74%	8.96%
1 Year G-Sec	5.71%	5.69%	5.87%	7.98%
3 Year G-Sec	6.04%	6.02%	6.11%	8.11%
5 Year G-Sec	6.36%	6.29%	6.37%	8.19%
10 Year G-Sec	6.63%	6.60%	6.52%	8.13%
Forex Reserve (\$ in billion)	429.61*	428.60**	430.57®	399.28®®

Source: CCLL, Thomson Reuters Eikon * as on Sep 06, 2019; ** as on Aug 30, 2019; ® as on Aug 9, 2019; ®® as on Sep 7, 2018

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields rose after a steep rise in the U.S. Treasury yields and surge in crude oil prices. Besides, concerns over widening fiscal deficit in the domestic market continued to weigh over market sentiments.
- However, majority of the losses retreated on rising expectations of policy rate cuts by the Monetary Policy Committee, particularly after the release of Aug inflation data. Market participants also resorted to buying notes to capitalize on the fall in prices.
- Yield on the 10-year benchmark paper (7.26% GS 2029) rose 4 bps to 6.64% compared with the previous close of 6.60% after trading in a range of 6.56% to 6.71%.
- RBI conducted auction of state development loans eight state governments for notified amount of Rs. 7,038 crore, of which Rs. 6,613 crore was accepted. The cut-off yield lied in the range of 6.89% to 7.27%, while the tenure was in between 6 years and 20 years.
- 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. The entire amount was accepted at cut-off price of Rs. 98.69 (YTM: 5.3241%), Rs. 97.31 (YTM: 5.5439%) and Rs. 94.67 (YTM: 5.6456%), respectively.

Weekly Market Update

Global Commodity Update

Commodities	13-Sep-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	54.81	-3.18	-20.26	19.99
Brent Crude Oil (\$/barrel)	60.13	-2.66	-23.33	11.06
Gold (\$/ounce)	1488.45	-1.21	23.48	16.04
Silver (\$/ounce)	17.425	-4.05	22.62	12.56

Source: Thomson Reuters Eikon

Currencies Update

Currency	13-Sep-19	Week Ago	Year Ago
U.S. Dollar	70.97	71.63	72.15
GBP	88.71	87.97	94.13
Euro	78.59	78.99	83.87
100 Yen	65.65	66.99	64.84

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	13-Sep-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1661	0.91	3.10	20.03
U.K.	FTSE	7,367	1.17	1.18	9.50
France	CAC 40	5,655	0.92	6.14	19.55
Germany	DAX	12,469	2.27	3.43	18.08
Japan	Nikkei 225	21,988	3.72	-3.65	9.86
China	Shanghai Composite	3,031	1.05	12.83	21.55
Hong Kong	Hang Seng	27,353	2.48	1.25	5.83
Singapore	Straits Times	3,211	2.13	2.55	4.65
Russia	RTS Index	1,369	2.12	26.22	28.40
Brazil	Sao Paulo Se Bovespa	103,501	0.55	38.58	17.77

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	13-Sep-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	1.90	1.55	1.68	2.96
U.K. 10 Year Bond yield (%)	0.76	0.51	0.49	1.50
German 10 Year Bond yield (%)	-0.45	-0.63	-0.61	0.42
Japan 10 Year Bond yield (%)	-0.16	-0.24	-0.24	0.10

Source: Thomson Reuters Eikon

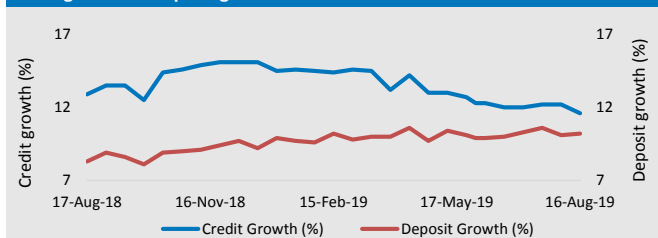
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. Industrial Production (YoY) (Jul)	9-Sep	-0.90%	-1.10%	-0.60%
China Consumer Price Index (YoY) (Aug)	10-Sep	2.80%	2.70%	2.80%
Japan Machine Orders (YoY) (Jul)	11-Sep	0.30%	-3.70%	12.50%
U.S. Consumer Price Index (YoY) (Aug)	12-Sep	1.70%	1.80%	1.80%

Source: FX Street; Thomson Reuters Eikon

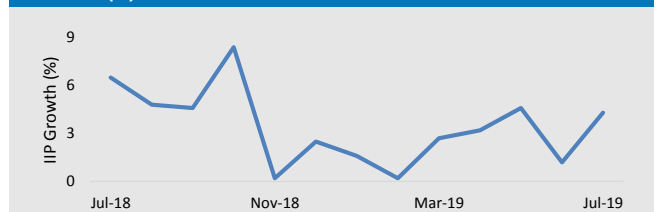
Macro Economic Performance of India

Credit growth vs Deposit growth



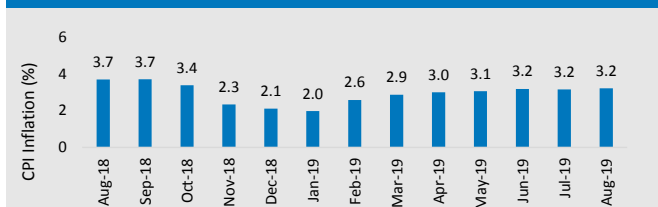
Source: Thomson Reuters Eikon

IIP Growth (%)



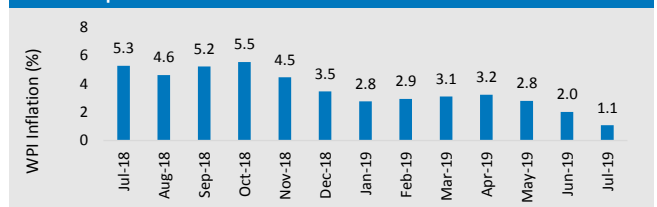
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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