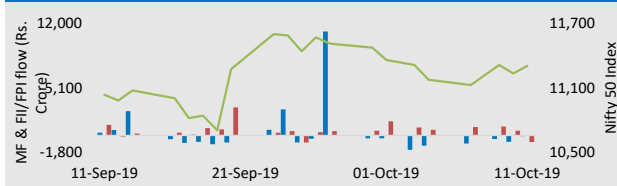


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Aug 2019)	1.08%	1.04%	1.08%
CPI inflation (Aug 2019)	3.21%	3.30%	3.15%
IIP growth (Aug 2019) (%)	-1.10%	1.80%	4.60%
Nikkei India Manufacturing PMI (Sep 2019)	51.40	52.20	51.40

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	11-Oct-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	38,127	1.20	12.13	5.71
Nifty 50	11,305	1.17	10.46	4.07
S&P BSE 100	11,377	0.93	8.77	1.93
Nifty 500	9,161	0.77	6.96	-0.09
Nifty Mid cap 50	4,255	0.41	-4.06	-13.72
Nifty Small cap 100	5,399	-0.34	-7.92	-16.29

Sector Indices	11-Oct-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	16,576	0.03	-15.57	-20.44
S&P BSE Bankex	31,733	1.37	14.34	4.46
S&P BSE CD	25,709	1.02	40.43	24.23
S&P BSE CG	18,038	-0.02	8.55	-4.16
S&P BSE FMCG	11,521	0.17	7.89	-2.61
S&P BSE HC	12,152	-0.99	-15.31	-12.72
S&P BSE IT	15,466	-0.10	7.30	9.77
S&P BSE METAL	8,704	1.85	-30.95	-26.48
S&P BSE Oil & Gas	14,619	-1.34	13.51	6.33
S&P BSE Power	1,920	0.98	1.28	-3.96
S&P BSE PSU	6,465	-1.20	-4.91	-10.66
S&P BSE Realty	1,900	-0.03	21.41	5.70
S&P BSE Teck	7,579	1.20	5.80	7.26

Source: BSE & NSE

Macro economic Update

- Government data released showed Index of Industrial production (IIP) shrunk 1.1% in Aug 2019 compared with 4.3% growth in Jul 2019 and 4.8% in Aug 2018. Manufacturing and electricity fell 1.2% and 0.9% in Aug against 5.2% and 7.6% growth in Aug 2018, respectively. From Apr to Aug 2019, IIP growth eased to 2.4% YoY from 5.3% recorded in the corresponding period last year. USE-based classification showed, consumer durables output dropped 9.1% YoY in Aug 2019 compared with 5.5% rise a year ago while infrastructure/construction goods output fell 4.5% from 8.0% rise in the year-ago period.
- India's passenger vehicle sales declined 23.7% YoY in Sep 2019 to 2,23,317 units compared with 2,92,660 units sold in the year-ago period, media reports cited Society of Indian Automobile Manufacturers (SIAM) data. This marks the 11th straight consecutive month of decline. Passenger car sales declined 33.4% to 1,31,281 units in Sep, according to SIAM. Vehicle sales across categories in Sep fell 22.4% YoY to 2,004,932 units due to a slowdown in the economy, floods in some states and lack of credit availability from financial institutions.
- The government has hiked the dearness allowance (DA) to 17% from 12% effective from Jul 2019. The decision was approved in a cabinet meet chaired by the Prime Minister. The move will benefit at least 50 lakh government employees and 65 lakh pensioners. It will cost the exchequer Rs. 16,000 crore and the increase is based on the recommendations of the 7th Pay Commission.

Domestic Equity Market Update

- Indian equity markets gained in the holiday-truncated week ended Oct 11, 2019, mainly on account of positive global cues. Brexit concerns eased and investors expected U.S. and China to crack a partial trade deal in their ongoing negotiations.
- Markets were also upbeat over the good start to the earnings season with the leading IT company beating expectations.
- Sentiment boosted ahead of the second quarter earnings of a major private bank and others. The government increasing dearness allowance by 5% also supported sentiment.
- However, gains were restricted after the non-performing assets (NPA) problem of banks resurfaced together with economic growth concerns. A major private sector bank's gross NPAs increased in the Sep 2019 quarter.
- A top global rating agency cut its India's growth forecast for FY20 citing pronounced slowdown due to long-lasting factors.
- S&P BSE Metal was the major gainer that grew 1.85% followed by S&P BSE Bankex and S&P Teck, which grew 1.37% and 1.20%, respectively. S&P BSE Consumer Durables and S&P BSE Power grew 1.02% and 0.98%, respectively. S&P BSE Oil & Gas was the major loser and fell 1.34% followed by S&P BSE Healthcare that fell 0.99%.
- The metal sector gained on renewed trade deal hopes as U.S. and China prepared to come back on the negotiations table. The banking sector gained on expectations of good earnings by a major private sector bank.

Indian Debt Market Indicators

Broad Indices	11-Oct-19	Week Ago	Month Ago	Year Ago
Call Rate	5.04%	5.19%	5.32%	6.42%
T-Repo	4.58%	4.81%	5.17%	N.A.
Repo	5.15%	5.15%	5.40%	6.50%
Reverse Repo	4.90%	4.90%	5.15%	6.25%
3 Month CP	6.00%	6.05%	5.80%	7.70%
1 Year CP	7.05%	7.05%	6.95%	9.20%
3 Month CD	5.31%	5.41%	5.66%	7.13%
1 Year CD	6.21%	6.23%	6.46%	8.44%

Source: CCIL, Thomson Reuters Eikon * as on Oct 4, 2019; ** as on Sep 27, 2019; @ as on Sep 6, 2019; @@ as on Oct 5, 2018

Broad Indices	11-Oct-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	6.67%	6.80%	7.39%	8.94%
3 Year AAA Corporate Bond	7.32%	7.26%	7.46%	8.86%
5 Year AAA Corporate Bond	7.59%	7.38%	7.56%	8.81%
1 Year G-Sec	5.65%	5.62%	5.70%	7.55%
3 Year G-Sec	5.98%	6.02%	6.04%	7.75%
5 Year G-Sec	6.38%	6.32%	6.38%	7.96%
10 Year G-Sec	6.73%	6.68%	6.67%	7.99%
Forex Reserve (\$ in billion)	437.83*	433.59**	429.61@	399.61@@

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields remained range bound during most of the sessions as market participants preferred to remain on the side-lines ahead of the release of domestic retail inflation data for Sep 2019 which is due next week.
- At the end, bond yields rose with the surge in U.S. Treasury yields. In addition, speculations of rise in retail inflation and worries over a fiscal slippage adversely impacted market sentiment.
- Yield on the 10-year benchmark paper (7.26% GS 2029) rose 4 bps to 6.73% compared with the previous close of 6.69% after trading in a range of 6.64% to 6.73%.
- RBI conducted auction of 91-, 182- and 364-Days Treasury Bills for notified amount of Rs. 9,000 crore, Rs. 4,000 crore and Rs. 3,000 crore, respectively. The entire amount was accepted at cut-off price of Rs. 98.72 (YTM: 5.2006%), Rs. 97.41 (YTM: 5.3323%) and Rs. 94.88 (YTM: 5.4111%), respectively.
- RBI conducted auction of state development loans of 13 state governments for notified amount of Rs. 19,334 crore, of which full amount was accepted. The cut-off yield was in the range of 6.74% to 7.36%, while tenure lied in the range of 5 years to 30 years.

Weekly Market Update

Global Commodity Update

Commodities	11-Oct-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	54.87	4.06	-22.61	20.12
Brent Crude Oil (\$/barrel)	60.6	3.73	-24.54	11.93
Gold (\$/ounce)	1489.45	-0.99	21.71	16.12
Silver (\$/ounce)	17.54	-0.06	20.47	13.31

Source: Thomson Reuters Eikon

Currencies Update

Currency	11-Oct-19	Week Ago	Year Ago
U.S. Dollar	70.91	70.82	74.04
GBP	89.68	87.33	97.97
Euro	78.29	77.73	85.84
100 Yen	65.40	66.21	66.01

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	11-Oct-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1640.93	0.61	8.80	18.54
U.K.	FTSE	7,247	1.28	3.43	7.71
France	CAC 40	5,665	3.23	10.95	19.76
Germany	DAX	12,512	4.15	8.43	18.49
Japan	Nikkei 225	21,799	1.82	-3.51	8.91
China	Shanghai Composite	2,974	2.36	15.10	19.24
Hong Kong	Hang Seng	26,308	1.89	4.12	1.79
Singapore	Straits Times	3,114	1.16	2.18	1.47
Russia	RTS Index	1,330	1.37	18.29	24.72
Brazil	Sao Paulo Se Bovespa	103,832	1.25	25.22	18.14

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	11-Oct-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	1.75	1.51	1.73	3.13
U.K. 10 Year Bond yield (%)	0.71	0.44	0.64	1.68
German 10 Year Bond yield (%)	-0.44	-0.59	-0.57	0.52
Japan 10 Year Bond yield (%)	-0.18	-0.22	-0.20	0.14

Source: Thomson Reuters Eikon

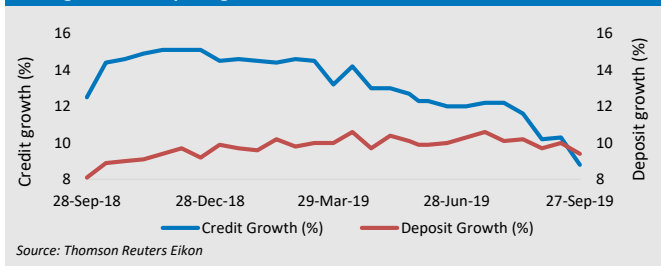
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Services PMI (Sep)	8-Oct	51.30	52.90	52.10
Germany Industrial Prod. (Aug)	8-Oct	0.30%	-0.30%	-0.40%
U.K. GDP (MoM) (Aug)	10-Oct	-0.10%	0.00%	0.40%
Germany Harmonized Index of Consumer Prices (YoY) (Sep)	11-Oct	0.90%	0.90%	0.90%

Source: FX Street; Thomson Reuters Eikon

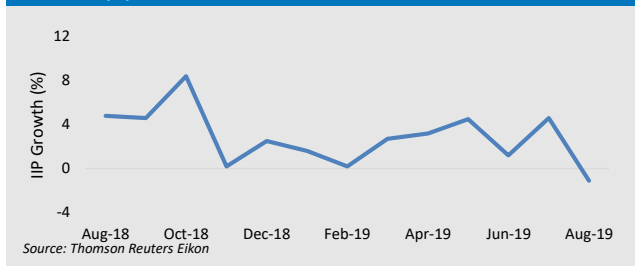
Macro Economic Performance of India

Credit growth vs Deposit growth



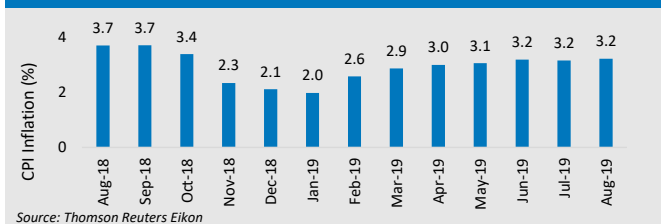
Source: Thomson Reuters Eikon

IIP Growth (%)



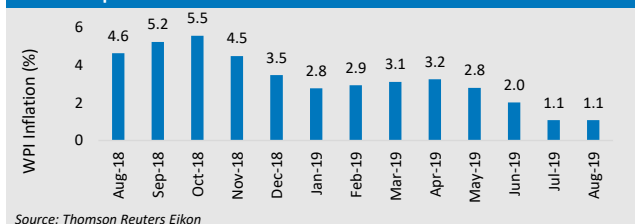
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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