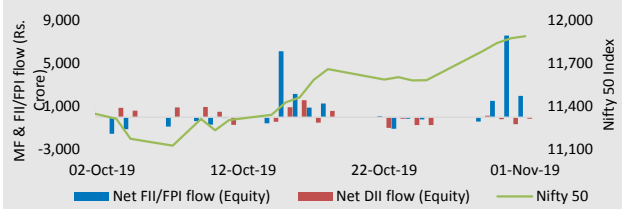


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Sep 2019)	0.33%	0.90%	1.08%
CPI inflation (Sep 2019)	3.99%	3.70%	3.28%
IIP growth (Aug 2019) (%)	-1.10%	1.80%	4.60%
Nikkei India Manufacturing PMI (Oct 2019)	50.60	51.80	51.40

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	01-Nov-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	40,165	2.83	16.65	11.36
Nifty 50	11,891	2.65	14.55	9.46
S&P BSE 100	12,013	2.84	12.68	7.63
Nifty 500	9,704	2.89	10.62	5.82
Nifty Mid cap 50	4,657	4.73	-2.12	-5.55
Nifty Small cap 100	5,789	3.40	-6.05	-10.23

Sector Indices	01-Nov-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	18,803	5.03	-5.46	-9.75
S&P BSE Bankex	34,209	2.82	19.56	12.61
S&P BSE CD	26,582	-1.02	37.45	28.45
S&P BSE CG	18,689	2.38	4.42	-0.70
S&P BSE FMCG	12,302	2.71	11.28	4.00
S&P BSE HC	13,300	3.12	-9.11	-4.48
S&P BSE IT	15,273	4.79	7.00	8.40
S&P BSE METAL	9,538	6.40	-24.82	-19.44
S&P BSE Oil & Gas	15,633	2.91	17.20	13.71
S&P BSE Power	1,988	1.46	0.72	-0.56
S&P BSE PSU	7,182	4.86	0.59	-0.75
S&P BSE Realty	2,078	1.90	20.99	15.61
S&P BSE Teck	7,454	4.57	4.71	5.49

Source: BSE & NSE

Macro economic Update

- Government data showed that India's fiscal deficit widened in Sep 2019 compared to that of the previous month. India's fiscal deficit for the period from Apr to Sep of 2019 widened to Rs. 6.52 lakh crore or 92.6% of the budget estimate from 78.7% of the budget estimate during the period from Apr to Aug of 2019. However, fiscal deficit was lower compared to the corresponding period of the previous year when fiscal deficit stood at 95.3% of the budget estimate. Revenue receipts stood at 41.6% of the budgeted target of Rs 19.6 lakh crore of which tax revenue stood at 36.8% of the budgeted target of Rs. 16.5 lakh crore while the non-tax revenue stood at 66.7% of the budgeted target of Rs 3.13 lakh crore.
- Government data showed that the growth of the index of eight core industries contracted significantly by 5.2% in Sep 2019 compared to a growth of 0.1% in the previous month and 4.3% in the same period of the previous year. All the sectors barring the fertilizer sector contracted over the month of which the coal sector witnessed the maximum contraction of 20.5%. The fertilizers sector witnessed expansion over the month which witnessed a growth of 5.4% in Sep 2019.
- Nikkei India Manufacturing Purchasing Managers' Index (PMI) fell to 50.6 in Oct 2019 from 51.4 in Sep 2019 and Aug 2019. This marked a two-year low. New orders and output rose at a slower pace. Business confidence fell to its lowest level in more than two-and-a-half years and job creation weakened to six-month low. Though sales grew for the twenty-fourth consecutive month, the increase was the slowest over this period.

Domestic Equity Market Update

- Indian equity markets regained its 40,000 mark and closed on a positive note in the week ended Nov 01, 2019. Media reports showing the government is considering more measures to support the economy such as scrapping of the dividend distribution tax buoyed markets.
- On the global front, China's upbeat manufacturing activity data for Oct 2019 and the European Union extending Brexit by three months supported buying interest. Further, 25 basis points interest rate cut by U.S. Federal Reserve led to expectations of similar easing by other global banks, thereby adding to the gains.
- However, back home, indications of severity of domestic economic slowdown muted buying interest. Nikkei India Manufacturing PMI fell to two years low in Oct and eight core infrastructure industries data fell to 5.2% in Sep 2019. Investors remained focused on mixed bag of earnings results by major corporates from various sectors.
- S&P BSE Metal was the major gainer that surged 6.40% followed by S&P BSE Auto that grew 5.03%. Announcement of several measures to bring the economy back from the slowdown phase helped the auto sector. S&P BSE Information Technology and S&P BSE Teck grew 4.79% and 4.57%, respectively.
- S&P BSE Oil & Gas and S&P BSE Bankex grew 2.91% and 2.82%, respectively. A leading private sector bank has announced selection of a potential successor to its current Managing Director and Chief Executive Officer whose tenure will end in March 2020. However, S&P BSE Consumer Durables was the only loser that fell 1.02%.

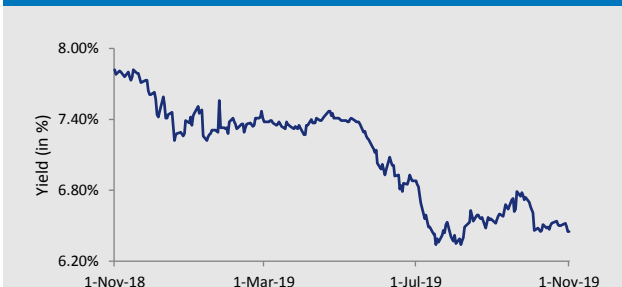
Indian Debt Market Indicators

Broad Indices	01-Nov-19	Week Ago	Month Ago	Year Ago
Call Rate	5.07%	5.10%	5.26%	6.41%
T-Repo	4.84%	4.89%	5.13%	6.32%
Repo	5.15%	5.15%	5.40%	6.50%
Reverse Repo	4.90%	4.90%	5.15%	6.25%
3 Month CP	5.45%	5.65%	5.95%	8.65%
1 Year CP	6.75%	6.80%	7.05%	9.20%
3 Month CD	5.38%	5.42%	5.71%	7.47%
1 Year CD	5.56%	5.87%	6.40%	8.36%

Broad Indices	01-Nov-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	6.79%	6.86%	6.86%	9.07%
3 Year AAA Corporate Bond	7.24%	7.22%	7.31%	8.73%
5 Year AAA Corporate Bond	7.47%	7.56%	7.50%	8.72%
1 Year G-Sec	5.53%	5.56%	5.68%	7.43%
3 Year G-Sec	6.07%	5.92%	6.05%	7.62%
5 Year G-Sec	6.29%	6.33%	6.40%	7.77%
10 Year G-Sec	6.45%	6.67%	6.66%	7.82%
Forex Reserve (\$ in billion)	442.58 [†]	440.75 ^{**}	433.59 [®]	393.13 ^{®®}

Source: CCLL, Thomson Reuters Eikon * as on Oct 25, 2019; ** as on Oct 18, 2019; [®] as on Sep 27, 2019; ^{®®} as on Nov 02, 2018

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields rose initially on concerns that the government might breach its budgeted fiscal deficit target for this financial year due to fiscal costs of the corporate tax reduction coupled with lower than budgeted collection of direct and indirect taxes.
- However, the trend reversed, and bonds yields came down following fall in U.S. Treasury yields amid concerns that China and the U.S. may not have a long-term trade deal. Fall in global crude oil prices over the week also boosted market sentiments. Meanwhile, the U.S. Federal Reserve also cut its policy rate for third time in 2019 which contributed to the upside.
- Yield on the new 10-year benchmark paper (6.45% GS 2029) fell 4 bps to 6.45% compared with the previous close of 6.49% after trading in a range of 6.42% to 6.52%.
- RBI conducted auction of 91-day, 182-day and 364-day T-Bill 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. 98.76 (YTM: 5.04%), Rs. 97.47 (YTM: 5.21%) and Rs. 94.98 (YTM: 5.30%), respectively.
- Data from the Reserve Bank of India showed that India's foreign exchange reserves rose for a fifth straight week to hit a record high of \$442.58 billion as of the week ended Oct 25, from \$440.75 billion at the end of the previous week.

Global Commodity Update

Commodities	01-Nov-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	56.06	-0.88	-11.65	22.72
Brent Crude Oil (\$/barrel)	61.52	-0.74	-15.40	13.63
Gold (\$/ounce)	1513.55	0.61	22.77	17.99
Silver (\$/ounce)	18.09	0.36	22.69	16.83

Source: Thomson Reuters Eikon

Currencies Update

Currency	01-Nov-19	Week Ago	Year Ago
U.S. Dollar	70.76	70.81	73.45
GBP	91.52	90.79	95.56
Euro	79.00	78.44	83.78
100 Yen	65.40	65.15	65.16

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	01-Nov-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1693.8	1.46	11.73	22.36
U.K.	FTSE	7,302	-0.30	2.64	8.54
France	CAC 40	5,762	0.69	13.29	21.80
Germany	DAX	12,961	0.52	13.01	22.75
Japan	Nikkei 225	22,851	0.22	5.36	14.17
China	Shanghai Composite	2,958	0.11	13.50	18.62
Hong Kong	Hang Seng	27,101	1.63	6.63	4.86
Singapore	Straits Times	3,229	1.38	5.51	5.24
Russia	RTS Index	1,455	2.41	28.64	36.52
Brazil	Sao Paulo Se Bovespa	108,196	0.77	22.37	23.11

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	01-Nov-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	1.73	1.80	1.64	3.14
U.K. 10 Year Bond yield (%)	0.66	0.68	0.47	1.45
German 10 Year Bond yield (%)	-0.38	-0.38	-0.56	0.40
Japan 10 Year Bond yield (%)	-0.19	-0.14	-0.16	0.12

Source: Thomson Reuters Eikon

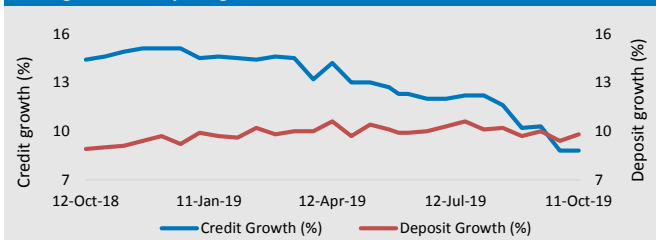
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Retail Trade (YoY) (Sep)	29-Oct	9.10%	6.90%	1.80%
U.S. Fed Interest Rate Decision	30-Oct	1.80%	1.80%	2.00%
Bank of Japan Interest Rate Decision	31-Oct	-0.10%	-0.10%	-0.10%
U.S. ISM Manufacturing PMI (Oct)	1-Nov	48.30	48.90	47.80

Source: FX Street; Thomson Reuters Eikon

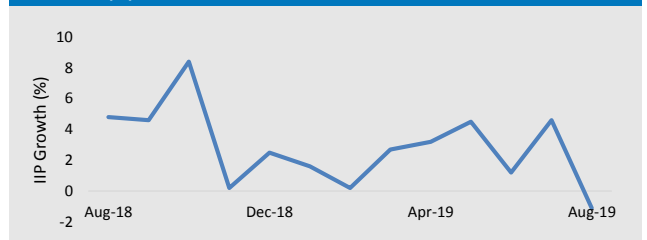
Macro Economic Performance of India

Credit growth vs Deposit growth



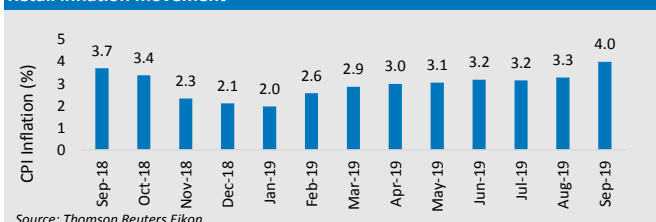
Source: Thomson Reuters Eikon

IIP Growth (%)



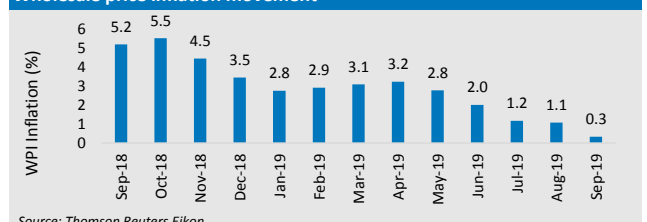
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116 | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |