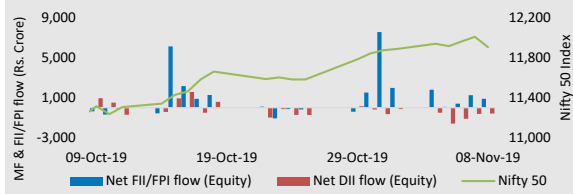


Macro Economic Release

| 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) | 50.6 | 51.8 | 51.4 |

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 08-Nov-19 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| S&P BSE Sensex | 40,324 | 0.39 | 14.43 | 11.80 |
| Nifty 50 | 11,908 | 0.15 | 12.36 | 9.63 |
| S&P BSE 100 | 12,003 | -0.08 | 10.39 | 7.55 |
| Nifty 500 | 9,683 | -0.21 | 8.39 | 5.60 |
| Nifty Mid cap 50 | 4,596 | -1.33 | -3.72 | -6.80 |
| Nifty Small cap 100 | 5,743 | -0.80 | -8.28 | -10.95 |

| Sector Indices | 08-Nov-19 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-------------------|-----------|----------------|----------------|----------------|
| S&P BSE AUTO | 18,359 | -2.36 | -11.44 | -11.88 |
| S&P BSE Bankex | 34,836 | 1.83 | 19.96 | 14.68 |
| S&P BSE CD | 24,943 | -6.17 | 28.92 | 20.53 |
| S&P BSE CG | 18,327 | -1.93 | 0.72 | -2.63 |
| S&P BSE FMCG | 12,094 | -1.69 | 7.84 | 2.24 |
| S&P BSE HC | 13,090 | -1.58 | -9.95 | -5.99 |
| S&P BSE IT | 15,235 | -0.25 | 6.12 | 8.13 |
| S&P BSE METAL | 9,748 | 2.20 | -24.98 | -17.67 |
| S&P BSE Oil & Gas | 15,169 | -2.97 | 12.19 | 10.33 |
| S&P BSE Power | 1,954 | -1.69 | -0.74 | -2.24 |
| S&P BSE PSU | 6,966 | -3.01 | -3.20 | -3.74 |
| S&P BSE Realty | 2,154 | 3.64 | 21.82 | 19.81 |
| S&P BSE Teck | 7,425 | -0.38 | 3.46 | 5.08 |

Source: BSE & NSE

Indian Debt Market Indicators

| Broad Indices | 08-Nov-19 | Week Ago | Month Ago | Year Ago |
|---------------|-----------|----------|-----------|----------|
| Call Rate | 5.02% | 5.07% | 5.12% | 6.43% |
| T-Repo | 5.00% | 4.84% | 4.81% | 6.39% |
| Repo | 5.15% | 5.15% | 5.15% | 6.50% |
| Reverse Repo | 4.90% | 4.90% | 4.90% | 6.25% |
| 3 Month CP | 5.60% | 5.45% | 6.05% | 8.55% |
| 1 Year CP | 6.70% | 6.75% | 7.05% | 9.20% |
| 3 Month CD | 5.29% | 5.38% | 5.31% | 7.63% |
| 1 Year CD | 5.78% | 5.56% | 6.19% | 8.34% |

Source: CIL, Thomson Reuters Eikon * as on Nov 01, 2019; **as on Oct 25, 2019; @as on Oct 04, 2019; @as on Nov 09, 2018

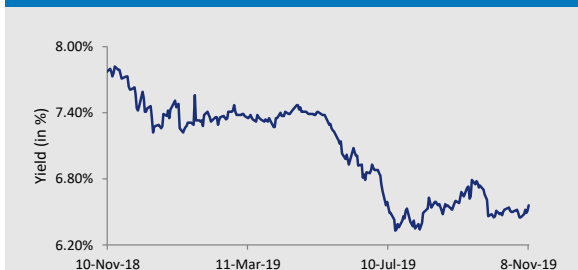
Macro economic Update

- Results of a private survey showed that the India's service sector activity declined for the second straight month in Oct 2019. The IHS Markit Services Purchasing Managers' Index (PMI) continued to remain below 50 as it stood at 49.2 in Oct 2019 as compared to 48.7 in Sep 2019. The Composite PMI Output Index also subsequently fell to 49.6 in Oct 2019 from 49.8 in Sep 2019.
- A major global rating agency has downgraded its outlook for India's sovereign rating (Baa2) to negative from stable, media reports showed. The agency said India's economic downturn could be structural. There are increasing risks that economic growth will remain materially lower than in the past, partly reflecting lower government and policy effectiveness at addressing long-standing economic and institutional weaknesses. This will lead to a gradual rise in debt burden, which is already at high levels.
- A major domestic credit rating agency raised its projection for India's fiscal deficit to 3.6% of GDP for this fiscal from its earlier projection of 3.4%. This can be attributed to weak goods and services tax (GST) and corporate income tax collections resulting from subdued economic growth and reduction in corporate tax rate.
- According to a major credit rating agency, growth in bank credit may fall sharply to a range of 8%-8.5% in FY20 from 13.3% in FY19. The decline reflects fall in incremental credit in first half of FY20. It expects YoY growth in volume of bonds outstanding to moderate to approximately 4% in FY20 as against 12% in FY19. As per the agency, this is because of bond markets being risk averse towards NBFCs.

Domestic Equity Market Update

- Indian equity markets closed with modest gains in the week with Sensex closing at record highs and Nifty regaining its 12,000 mark in one of the sessions. Commitment from the finance minister to speed up reforms in the near term boosted market sentiment.
- Gains were extended on reports that the government has announced a Rs. 25,000 crore fund to help stalled residential projects boosted market sentiments. The real estate package will also include projects that have been declared non-performing assets or gone under insolvency proceedings. Continued foreign fund inflows supported market sentiment.
- Positive global cues amid growing optimism over U.S. and China trade talks and upbeat U.S. jobs data for Oct 2019 added to the gains. U.S. and China have reportedly agreed to cancel extra tariffs on each other's goods. Impact of rate cut by the U.S. Federal Reserve last week continued to act as a positive catalyst.
- However, gains were restricted after a major global rating agency downgraded its outlook for India's sovereign rating (Baa2) to negative from stable, citing structural weakness. Also, reports that India has decided not to join a 16-nation grouping led by China known as the Regional Comprehensive Economic Partnership (RCEP) weighed on the market sentiment. IHS Markit India Services Business Activity Index came in below 50 for the 2nd consecutive month in Oct, thereby indicating contraction. Further, investors remained concerned over the government's ability to adhere to fiscal deficit target. Weakness in rupee and surge in crude oil prices added to the woes.
- S&P BSE Realty was the major gainer that grew 3.64% followed by S&P BSE Metal and S&P BSE Bankex that grew 2.20% and 1.83%, respectively. The realty sector has been buoyed by the government's announcement of a Rs. 25,000 crore package for the sector to restart stalled projects. However, S&P BSE Consumer Durables was the major loser that fell 6.17% followed by S&P BSE Oil & Gas that fell 2.97%. S&P BSE Auto and S&P BSE Capital Goods fell 2.36% and 1.93%, respectively.

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields increased after a major global rating agency lowered India's rating outlook to negative. Besides, rise in the U.S. Treasury yields and surge in crude oil prices on optimism over U.S.-China trade truce also pushed the yield higher. Ongoing concerns over a fiscal slippage also dampened domestic bond market sentiments.
- Yield on the new 10-year benchmark paper (6.45% GS 2029) rose 11 bps to 6.55% compared with the previous close of 6.45% after trading in a range of 6.47% to 6.55%.
- Yield on the 10-year benchmark paper (7.26% GS 2029) increased 9 bps to 6.75% compared with the previous close of 6.66% after trading in a range of 6.66% to 6.77%.
- RBI conducted auction of 6.17% GS 2021, 7.27% GS 2026, 6.45% GS 2029, 7.62% GS 2039 and 7.63% GS 2059 for notified amount of Rs. 16,000 crore. The entire amount was accepted at cut-off price of Rs. 100.78/5.6698%, Rs. 103.77/6.5387%, Rs. 99.21/6.5586%, Rs. 104.60/7.1802% and Rs. 104.92/7.2499%, respectively.
- RBI conducted auction of state development loan of eight state governments for notified amount of Rs. 8,300 crore. Of the total, Rs. 7,950 crore was accepted. The cut-off price was in the range of 6.25% to 7.30%, while tenure lied in between 3 years to 12 years.

Global Commodity Update

| Commodities | 08-Nov-19 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 57.42 | 2.43 | -5.47 | 25.70 |
| Brent Crude Oil (\$/barrel) | 62.56 | 1.69 | -11.83 | 15.55 |
| Gold (\$/ounce) | 1458.41 | -3.64 | 19.20 | 13.70 |
| Silver (\$/ounce) | 16.80 | -7.13 | 16.56 | 8.50 |

Source: Thomson Reuters Eikon

Currencies Update

| Currency | 08-Nov-19 | Week Ago | Year Ago |
|-------------|-----------|----------|----------|
| U.S. Dollar | 71.29 | 70.81 | 73.00 |
| GBP | 91.11 | 91.52 | 94.52 |
| Euro | 78.61 | 79.00 | 82.23 |
| 100 Yen | 65.29 | 65.40 | 63.44 |

Source: Thomson Reuters Eikon

Global Equity Market Performance

| Country/Region | Indices | 08-Nov-19 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|----------------------|-----------|----------------|----------------|----------------|
| U.S. | Russell 1000 | 1708 | 0.83 | 10.17 | 23.38 |
| U.K. | FTSE | 7,359 | 0.78 | 3.06 | 9.38 |
| France | CAC 40 | 5,890 | 2.22 | 14.78 | 24.50 |
| Germany | DAX | 13,229 | 2.06 | 14.76 | 25.28 |
| Japan | Nikkei 225 | 23,392 | 2.37 | 4.02 | 16.87 |
| China | Shanghai Composite | 2,964 | 0.20 | 12.47 | 18.86 |
| Hong Kong | Hang Seng | 27,651 | 2.03 | 5.43 | 6.99 |
| Singapore | Straits Times | 3,264 | 1.08 | 5.53 | 6.37 |
| Russia | RTS Index | 1,468 | 0.87 | 27.08 | 37.71 |
| Brazil | Sao Paulo Se Bovespa | 107,629 | -0.52 | 25.71 | 22.46 |

Source: Thomson Reuters Eikon

Global Bond Yield Update

| Indicators | 08-Nov-19 | Week ago | Month ago | Year ago |
|-------------------------------|-----------|----------|-----------|----------|
| U.S. 10 Year Bond yield (%) | 1.93 | 1.73 | 1.54 | 3.23 |
| U.K. 10 Year Bond yield (%) | 0.79 | 0.66 | 0.42 | 1.57 |
| German 10 Year Bond yield (%) | -0.27 | -0.38 | -0.60 | 0.46 |
| Japan 10 Year Bond yield (%) | -0.06 | -0.18 | -0.20 | 0.13 |

Source: Thomson Reuters Eikon

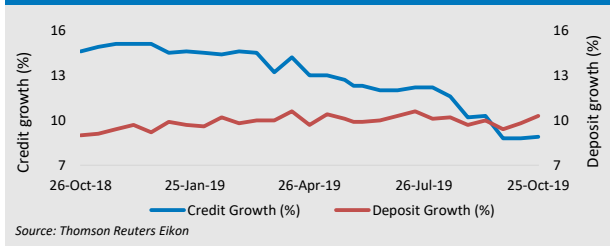
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|--|--------------|--------|-----------|----------|
| U.S. ISM Non-Manufacturing PMI (Oct) | 5-Nov | 54.70 | 53.50 | 52.60 |
| U.K. Markit Services PMI (Oct) | 5-Nov | 50.00 | 49.70 | 49.50 |
| China Caixin Services PMI (Oct) | 5-Nov | 51.10 | 52.80 | 51.30 |
| Bank of England Interest Rate Decision | 7-Nov | 0.75% | 0.75% | 0.75% |

Source: FX Street

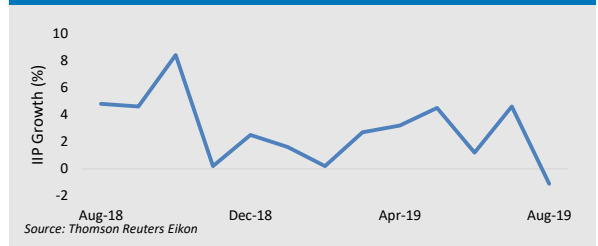
Macro Economic Performance of India

Credit growth vs Deposit growth



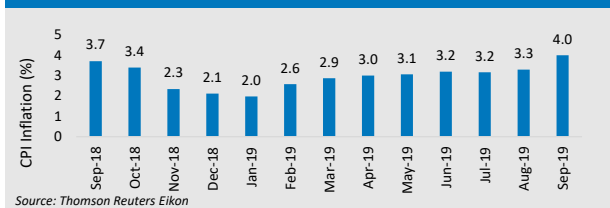
Source: Thomson Reuters Eikon

IIP Growth (%)



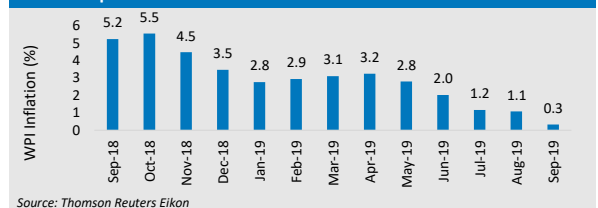
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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