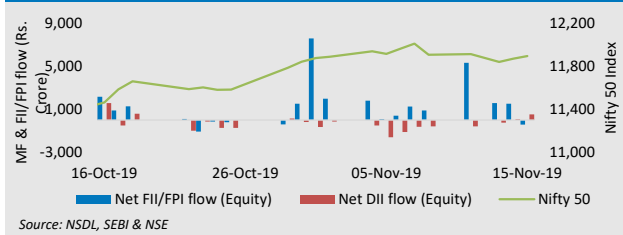


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Oct 2019)	0.16%	0.00%	0.33%
CPI inflation (Oct 2019)	4.62%	4.25%	3.99%
IIP growth (Sep 2019) (%)	-4.30%	-2.00%	-1.40%
Trade Deficit (Oct 2019) (\$ Billion)	11.01	12.05	10.86

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	15-Nov-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	40,357	0.08	14.45	11.89
Nifty 50	11,895	-0.11	12.04	9.51
S&P BSE 100	11,975	-0.24	9.98	7.29
Nifty 500	9,667	-0.17	7.96	5.42
Nifty Mid cap 50	4,597	0.02	-4.90	-6.78
Nifty Small cap 100	5,675	-1.18	-9.48	-12.00

Sector Indices	15-Nov-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	18,276	-0.45	-10.97	-12.28
S&P BSE Bankex	35,143	0.88	19.00	15.69
S&P BSE CD	25,281	1.36	25.92	22.16
S&P BSE CG	17,832	-2.70	-3.24	-5.25
S&P BSE FMCG	11,829	-2.20	4.80	0.00
S&P BSE HC	13,003	-0.66	-8.92	-6.61
S&P BSE IT	15,254	0.12	9.14	8.26
S&P BSE METAL	9,302	-4.58	-27.16	-21.44
S&P BSE Oil & Gas	15,109	-0.40	10.30	9.89
S&P BSE Power	1,908	-2.35	-2.61	-4.54
S&P BSE PSU	6,919	-0.67	-4.15	-4.38
S&P BSE Realty	2,120	-1.56	22.93	17.94
S&P BSE Teck	7,478	0.71	7.01	5.83

Source: BSE & NSE

Macro economic Update

- India's trade deficit narrowed to \$11.01 billion in Oct 2019 from \$18.00 billion in the same period of the previous year. India's trade deficit narrowed as imports fell 16.31% to \$37.39 billion in Oct 2019 while exports came down at a comparatively slower rate of 1.11% to \$26.38 billion in the same month. Oil imports fell 31.74% to \$9.63 billion in Oct 2019 from \$14.11 billion in the year-ago period. However, gold imports increased 4.74% to \$1.84 billion.
- India's Wholesale Price Index (WPI) based inflation slowed to 0.16% in Oct 2019 from 0.33% in the previous month and 5.54% during the same month of the previous year. WPI inflation thus plunged to its lowest level in more than 3 years. However, the WPI Food Index grew from 5.98% in Sep 2019 to 7.65% in Oct 2019.
- Consumer price index-based inflation rate increased to 4.62% in Oct 2019 from 3.99% in Sep 2019 and 3.38% in Oct 2018. This marked a 16-month high and crossed the Reserve Bank of India's medium target of 4%. Consumer Food Price Index increased to 7.89% in Oct 2019 from 5.11% rise in Sep 2019 and a decline of 0.86% in the same period of the previous year.
- Government data showed Index of Industrial production (IIP) shrunk 4.3% in Sep 2019 compared with 1.4% decline in Aug 2019. Manufacturing and electricity declined 3.9% and 2.6% in Oct 2019 respectively while the mining sector also contracted 8.5% in the same month. From Apr to Sep 2019, IIP growth eased to 1.3% YoY from 5.2% from recorded in the corresponding period last year.

Domestic Equity Market Update

- Indian equity markets witnessed mixed trend with Sensex ending the week flat while Nifty dipped marginally. Investors were concerned over Reserve Bank of India's future interest rate stance as retail inflation surpassed its medium target of 4% in Oct. Meanwhile, disappointing Sep 2019 industrial output (IIP) data raised expectations of stimulus measures by the central bank.
- Investors also grew hopeful that the government may pitch in to support telecom companies. Couple of leading telecom companies have posted one of the worse earnings with the deepest losses in the sector's history. Meanwhile, a major credit rating agency reportedly cut India's economic growth forecast for FY20.
- Weak global cues amid China's weak industrial production data for Oct and reports that Germany only barely avoided a recession in the third quarter 2019 weighed on the market sentiment.
- Sentiment dampened further due to conflicting reports on progress in U.S.-China trade talks and fresh escalation in protests in Hong Kong.
- S&P BSE Consumer Durables was the major gainer that grew 1.36% followed by S&P BSE Bankex and S&P BSE Teck that grew 0.88% and 0.71%, respectively. However, S&P BSE Metal was the major loser that fell 4.58% followed by S&P BSE Capital Goods that fell 2.70%.
- Metal stocks remained under pressure due to slowdown in China amid China's industrial output data for Oct. S&P BSE Power and S&P BSE FMCG fell 2.35% and 2.20%, respectively.

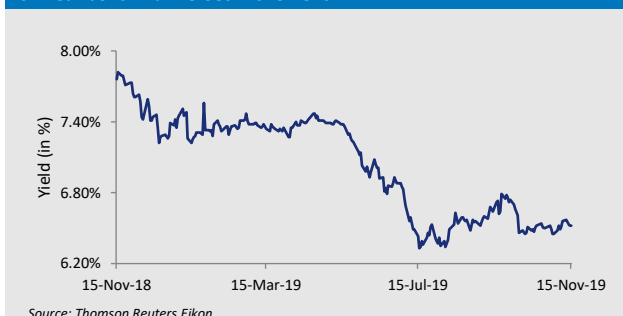
Indian Debt Market Indicators

Broad Indices	15-Nov-19	Week Ago	Month Ago	Year Ago
Call Rate	5.09%	5.02%	5.05%	6.34%
T-Repo	4.92%	5.00%	4.60%	6.27%
Repo	5.15%	5.15%	5.15%	6.50%
Reverse Repo	4.90%	4.90%	4.90%	6.25%
3 Month CP	5.50%	5.60%	5.90%	8.35%
1 Year CP	6.70%	6.70%	7.00%	9.18%
3 Month CD	5.15%	5.29%	5.53%	7.66%
1 Year CD	5.92%	5.78%	6.15%	8.18%

Source: CCLIL, Thomson Reuters Eikon * as on Nov 08, 2019; **as on Nov 01, 2019; @as on Oct 11, 2019; @@@as on Nov 09, 2018

Broad Indices	15-Nov-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	6.77%	6.86%	6.72%	8.70%
3 Year AAA Corporate Bond	7.17%	7.17%	7.26%	8.61%
5 Year AAA Corporate Bond	7.50%	7.46%	7.50%	8.54%
1 Year G-Sec	5.45%	5.49%	5.59%	7.39%
3 Year G-Sec	6.07%	6.07%	5.95%	7.50%
5 Year G-Sec	6.29%	6.37%	6.34%	7.58%
10 Year G-Sec	6.52%	6.55%	6.66%	7.76%
Forex Reserve (\$ in billion)	447.81*	446.10**	439.71@	393.01@@

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields fell after the index of industrial production fell more than expected in Sep 2019 which increased hopes of more monetary easing by the Monetary Policy Committee. However, increase in domestic inflationary pressures which breached the Reserve Bank of India's medium term target of 4% for the first time in fifteen months and worries that the government may breach its fiscal deficit target for this financial year capped the gains.
- Yield on the new 10-year benchmark paper (6.45% GS 2029) fell 3 bps to close at 6.52% compared with the previous week's close of 6.55% after trading in a range of 6.51% to 6.57%.
- Yield on the old 10-year benchmark paper (7.26% GS 2029) fell 6 bps to 6.69% compared with the previous close of 6.75% after trading in a range of 6.68% to 6.78%.
- RBI on Nov 11 conducted auction of state development loans of 11 state governments for notified amount of Rs. 15,750 crore, of which Rs. 13,750 crore was accepted. The cut-off yield was in the range of 6.28% to 7.43%.
- RBI on Nov 13 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: 5.05%), Rs. 97.49 (YTM: 5.16%) and Rs. 95.04 (YTM: 5.23%), respectively.

Weekly Market Update

15 November 2019

Global Commodity Update

Commodities	15-Nov-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	57.88	0.80	2.46	26.71
Brent Crude Oil (\$/barrel)	63.45	1.42	-4.80	17.20
Gold (\$/ounce)	1467.12	0.60	20.96	14.37
Silver (\$/ounce)	16.95	0.91	18.64	9.49

Source: Thomson Reuters Eikon

Currencies Update

Currency	15-Nov-19	Week Ago	Year Ago
U.S. Dollar	71.74	71.35	71.91
GBP	92.43	91.11	91.86
Euro	79.19	78.61	81.45
100 Yen	66.00	65.29	63.27

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	15-Nov-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1724	0.94	14.29	24.53
U.K.	FTSE	7,303	-0.77	3.76	8.54
France	CAC 40	5,939	0.84	17.99	25.55
Germany	DAX	13,242	0.10	16.63	25.41
Japan	Nikkei 225	23,303	-0.38	6.88	16.43
China	Shanghai Composite	2,891	-2.46	8.36	15.94
Hong Kong	Hang Seng	26,327	-4.79	0.86	1.86
Singapore	Straits Times	3,239	-0.78	6.03	5.54
Russia	RTS Index	1,449	-1.28	28.14	35.95
Brazil	Sao Paulo Se Bovespa	106,557	-1.00	23.94	21.24

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	15-Nov-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	1.83	1.93	1.77	3.12
U.K. 10 Year Bond yield (%)	0.73	0.79	0.69	1.37
German 10 Year Bond yield (%)	-0.33	-0.27	-0.42	0.36
Japan 10 Year Bond yield (%)	-0.07	-0.06	-0.17	0.11

Source: Thomson Reuters Eikon

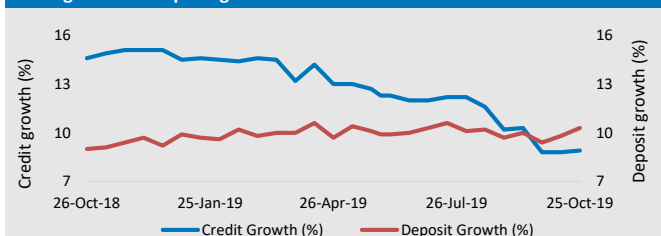
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. GDP (YoY) (Q3) P	11-Nov	1.00%	1.10%	1.30%
U.K. Industrial prodn. (YoY) (Sep)	11-Nov	-0.30%	-0.20%	-0.70%
Japan GDP Annualized (Q3) P	13-Nov	0.20%	0.80%	1.80%
Eurozone GDP s.a. (YoY) (Q3) P	14-Nov	1.20%	1.10%	1.10%

Source: FX Street; Thomson Reuters Eikon

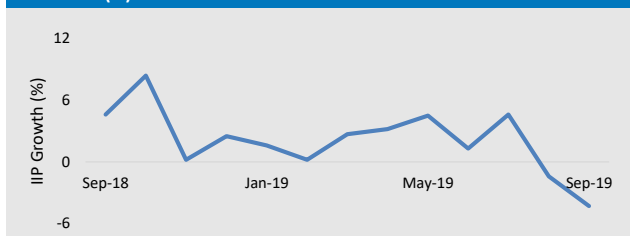
Macro Economic Performance of India

Credit growth vs Deposit growth



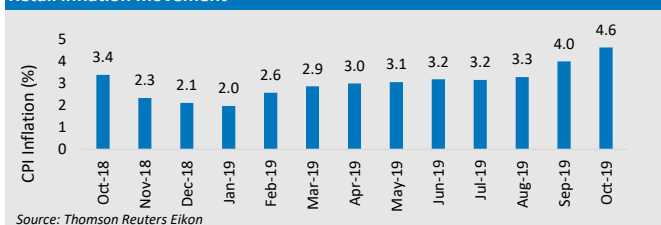
Source: Thomson Reuters Eikon

IIP Growth (%)



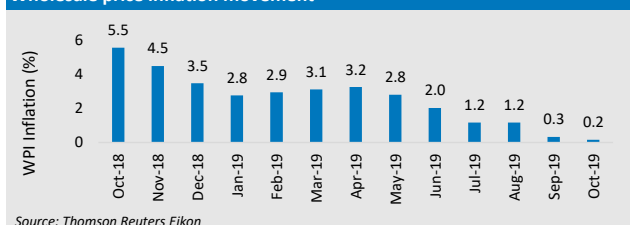
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

ICRA Online Disclaimer: All information contained herein is obtained by ICRA Online Limited ("ICRON") from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRON adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRON considers to be reliable including, when appropriate, independent third-party sources. However, ICRON is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Online Limited or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRON or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

Bajaj Allianz Life Insurance Co. Ltd. Disclaimer: The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Online Ltd ("ICRON") and Bajaj Allianz Life Insurance Co. Ltd. ("BALIC") has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. Past performance is not indicative of future performance.

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: 02060626789 |