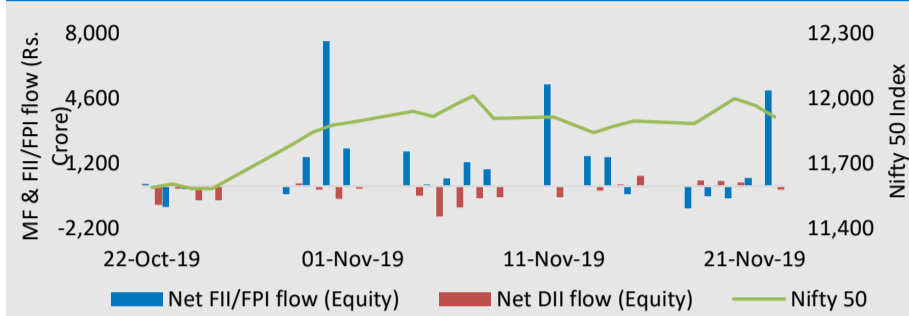


Macro Economic Release

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	22-Nov-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	40,359	0.01	15.38	11.90
Nifty 50	11,914	0.16	13.18	9.68
S&P BSE 100	11,995	0.17	10.99	7.47
Nifty 500	9,679	0.12	9.01	5.55
Nifty Mid cap 50	4,619	0.48	-3.37	-6.33
Nifty Small cap 100	5,702	0.47	-8.09	-11.59

Sector Indices	22-Nov-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	17,991	-1.56	-11.81	-13.65
S&P BSE Bankex	35,199	0.16	20.58	15.87
S&P BSE CD	24,779	-1.98	23.74	19.74
S&P BSE CG	17,725	-0.60	-3.83	-5.82
S&P BSE FMCG	11,652	-1.50	2.77	-1.50
S&P BSE HC	13,400	3.06	-6.31	-3.76
S&P BSE IT	14,870	-2.52	10.61	5.54
S&P BSE METAL	9,377	0.82	-22.06	-20.80
S&P BSE Oil & Gas	15,110	0.01	12.58	9.90
S&P BSE Power	1,927	0.97	0.75	-3.61
S&P BSE PSU	7,006	1.25	-0.28	-3.19
S&P BSE Realty	2,115	-0.25	20.42	17.65
S&P BSE Teck	7,426	-0.69	9.07	5.10

Source: BSE & NSE

Macro economic Update

- The government after taking stock of the current financial stress faced by the Indian telecom sector and on the basis of the recommendation put forward by the Committee of Secretaries granted relief to the telecom sector by giving its nod to a two-year moratorium on spectrum payments. The deferred amounts would be spread equally over the remaining instalments that needs to be paid by the telecom companies. However, those telecom companies that are opting for a two-year deferred payment need to provide a bank guarantee.
- Capital market regulator Securities and Exchange Board of India (SEBI) increased minimum investment limit by clients in a portfolio management service (PMS) to Rs. 50 lakh from the previous limit of Rs. 25 lakh. Subsequently, the base net worth requirement of portfolio managers has also been increased to Rs. 5 crore from Rs. 2 crore. SEBI further mandated that portfolio managers now cannot invest more than 25% of their assets under management (AUM) in unlisted securities. SEBI also tightened the disclosure norms on loan defaults. SEBI mandated that any default in repayment of principal or interest on loans from banks and financial institutions that goes beyond 30 days from pre-agreed payment date needs to be disclosed within 24 hours from the 30th day of such default. The capital market regulator also approved the reduction in timeline for completion of rights issue to T+31 days from T+55 days.

Domestic Equity Market Update

- Indian equity markets were little changed as cautiousness around India's economic growth in the second quarter of FY20 overshadowed the positives. Various forecasts for the second quarter GDP numbers of FY20 have painted a poor picture of the economy and investors fear that these would come true. Also, the Organisation for Economic Co-operation and Development cut India's economic growth forecast for 2019 to 5.8%.
- Uncertainty over the direction of U.S.-China trade dealings also dragged the bourses down. The U.S.' support to pro-democracy activists in Hong Kong stoked fears about the possibility of "phase one" trade deal between U.S. and China.
- However, the telecom sector provided support to the market sentiment to some extent after two of the leading telcos announced increase in tariffs from Dec 2019, which soothed investor nerves worried over the earnings of these companies. A foreign broking house upped the stakes on India's leading conglomerate on reports that the company will hike tariffs for its telecommunication business.
- S&P BSE IT was the major loser, down 2.52% followed by S&P BSE Consumer Durables and S&P BSE Auto that fell 1.98% and 1.56%, respectively. The IT sector lost after reports showed that the U.S. could tighten visa rules to protect U.S. workers. This would badly affect the industry as it sends thousands of Indian IT professionals to the U.S. Consumer durables and auto sectors have been hit by slowing demand, which even the festive season has not been able to redeem. S&P BSE Healthcare was the major gainer, up 3.06% followed by S&P BSE Power and S&P BSE Metal that grew 0.97% and 0.82%, respectively.

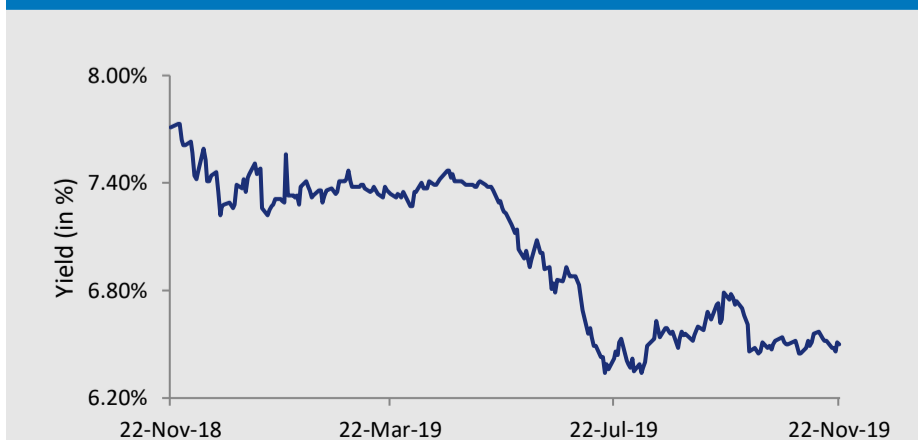
Indian Debt Market Indicators

Broad Indices	22-Nov-19	Week Ago	Month Ago	Year Ago
Call Rate	5.04%	5.09%	5.10%	6.48%
T-Repo	5.04%	4.92%	4.96%	6.48%
Repo	5.15%	5.15%	5.15%	6.50%
Reverse Repo	4.90%	4.90%	4.90%	6.25%
3 Month CP	5.45%	5.50%	5.80%	8.00%
1 Year CP	6.70%	6.70%	6.90%	9.15%
3 Month CD	5.23%	5.15%	5.67%	7.31%
1 Year CD	5.81%	5.92%	5.86%	8.12%

Broad Indices	22-Nov-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	6.71%	6.77%	6.75%	8.48%
3 Year AAA Corporate Bond	7.16%	7.17%	7.25%	8.63%
5 Year AAA Corporate Bond	7.50%	7.50%	7.53%	8.51%
1 Year G-Sec	5.42%	5.45%	5.55%	7.22%
3 Year G-Sec	6.01%	6.07%	5.92%	7.50%
5 Year G-Sec	6.30%	6.29%	6.34%	7.57%
10 Year G-Sec	6.50%	6.52%	6.70%	7.71%
Forex Reserve (\$ in billion)	448.25*	447.81**	439.71 [®]	393.01 ^{®@}

Source: CCIL, Thomson Reuters Eikon * as on Nov 15, 2019; ** as on Nov 08, 2019; [®] as on Oct 11, 2019; ^{®@} as on Nov 09, 2018

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields fell after the country's minister of state of finance said that the government proposes to meet its fiscal deficit target of 3.3% in this financial year. Expectations of a policy rate cut in the upcoming monetary policy review also boosted market sentiments. However, gains were capped due to profit booking as market participants remained concerned of additional borrowing by the government.
- Yield on the new 10-year benchmark paper (6.45% GS 2029) fell 2 bps to close at 6.50% compared with the previous week's close of 6.52% after trading in a range of 6.45% to 6.52%.
- Yield on the old 10-year benchmark paper (7.26% GS 2029) fell 5 bps to 6.64% compared with the previous close of 6.69 after trading in a range of 6.59% to 6.70%.
- RBI on Nov 19 conducted auction of state development loans of eight state governments for a notified amount of Rs. 9,700 crore for which Rs. 8,695.50 crore was allotted. The cut off yield ranged from 7.05% to 7.26%. Tamil Nadu witnessed the minimum yield and West Bengal witnessed the maximum yield.

Global Commodity Update

Commodities	22-Nov-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	57.87	-0.02	6.07	26.69
Brent Crude Oil (\$/barrel)	63.51	0.09	1.57	17.31
Gold (\$/ounce)	1,462.04	-0.35	19.18	13.98
Silver (\$/ounce)	17.00	0.30	17.40	9.82

Source: Thomson Reuters Eikon

Currencies Update

Currency	22-Nov-19	Week Ago	Year Ago
U.S. Dollar	71.79	71.64	70.69
GBP	92.10	92.41	91.01
Euro	79.12	79.16	80.63
100 Yen	66.06	65.86	62.57

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	22-Nov-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1,719.27	-0.27	17.35	24.20
U.K.	FTSE	7,327	0.33	5.27	8.90
France	CAC 40	5,893	-0.78	19.34	24.57
Germany	DAX	13,164	-0.59	18.18	24.67
Japan	Nikkei 225	23,113	-0.82	6.77	15.48
China	Shanghai Composite	2,885	-0.21	9.07	15.69
Hong Kong	Hang Seng	26,595	1.02	2.21	2.90
Singapore	Straits Times	3,226	-0.41	6.06	5.11
Russia	RTS Index	1,455	0.41	27.85	36.51
Brazil	Sao Paulo Se Bovespa	108,692	2.00	24.25	23.67

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	22-Nov-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	1.77	1.83	1.77	3.06
U.K. 10 Year Bond yield (%)	0.71	0.73	0.71	1.43
German 10 Year Bond yield (%)	-0.36	-0.33	-0.37	0.37
Japan 10 Year Bond yield (%)	-0.08	-0.08	-0.14	0.09

Source: Thomson Reuters Eikon

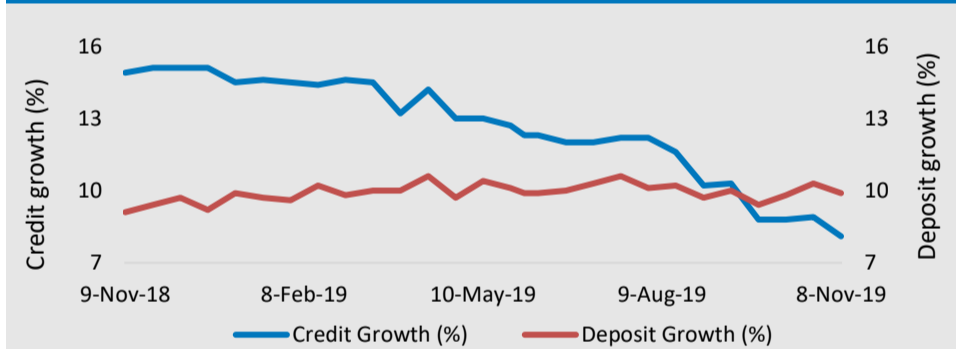
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Housing Starts (MoM) (Oct)	19-Nov	1.314 M	1.32 M	1.266 M
Germany GDP (YoY) (Q3)	22-Nov	1.00%	1.00%	1.00%
Euro zone Markit PMI Composite (Nov) P	22-Nov	50.30	50.90	50.60
U.S. Markit PMI Composite (Nov) P	22-Nov	51.90	51.90	50.90

Source: FX Street; Thomson Reuters Eikon

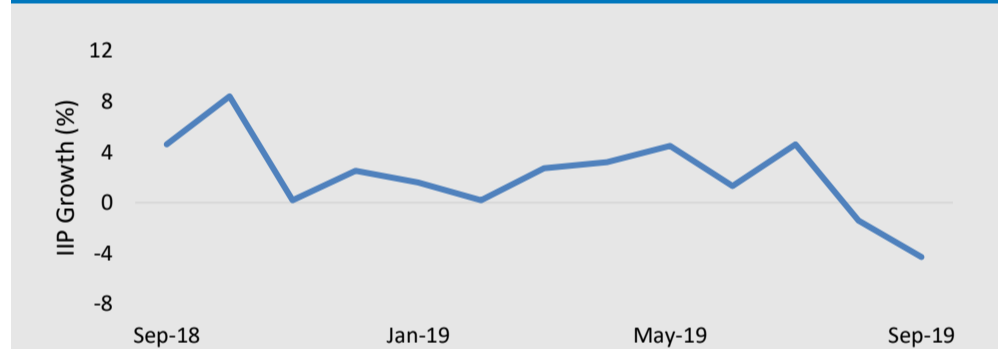
Macro Economic Performance of India

Credit growth vs Deposit growth



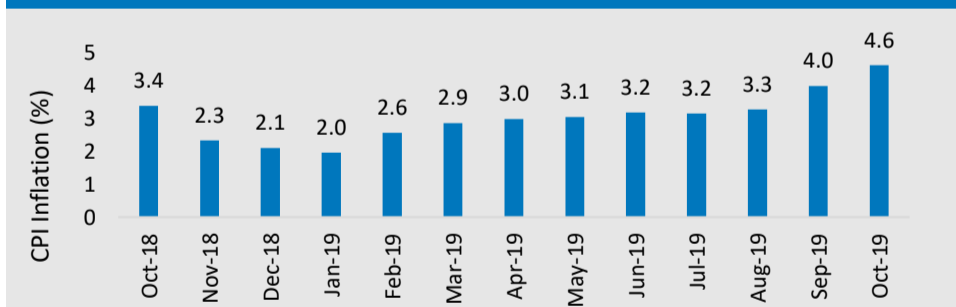
Source: Thomson Reuters Eikon

IIP Growth (%)



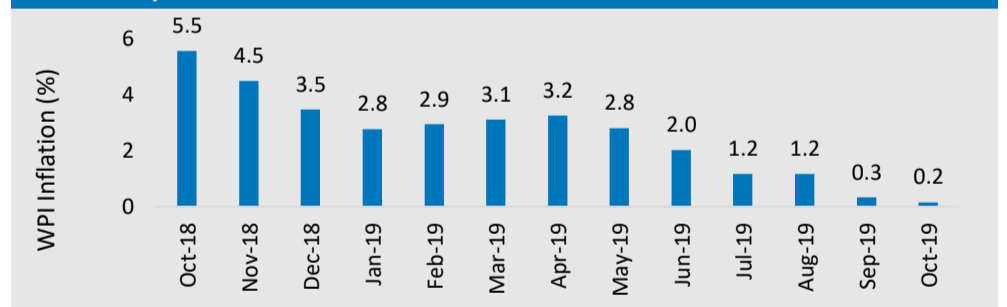
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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