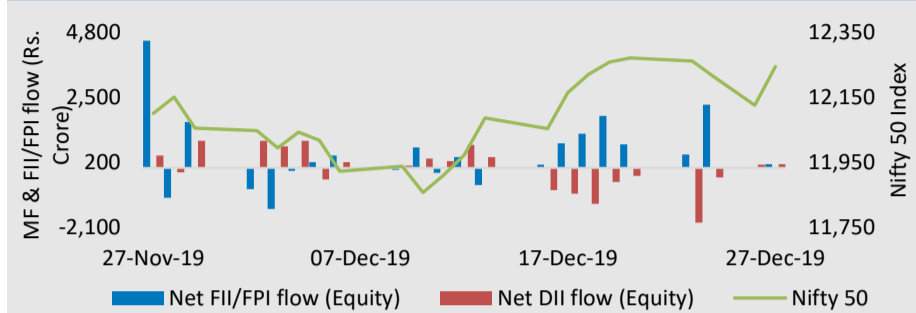


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Nov 2019)	0.58%	0.74%	0.16%
CPI inflation (Nov 2019)	5.54%	5.26%	4.62%
IIP growth (Oct 2019) (%)	-3.80%	-5.00%	-4.30%
Nikkei India Manufacturing PMI (Nov 2019)	-0.34%	NA	-1.11%

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	27-Dec-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	41,575	-0.26	16.11	15.27
Nifty 50	12,246	-0.21	13.60	12.73
S&P BSE 100	12,310	-0.08	11.31	10.29
Nifty 500	9,909	0.03	9.14	8.06
Nifty Mid cap 50	4,675	0.72	-3.69	-5.19
Nifty Small cap 100	5,757	1.13	-9.03	-10.73

Sector Indices	27-Dec-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	18,392	1.02	-11.22	-11.72
S&P BSE Bankex	36,962	0.28	23.10	21.68
S&P BSE CD	25,012	0.07	24.31	20.86
S&P BSE CG	16,945	-0.67	-8.87	-9.97
S&P BSE FMCG	11,422	-0.69	-2.77	-3.44
S&P BSE HC	13,416	0.14	-1.76	-3.64
S&P BSE IT	15,620	-0.26	11.23	10.86
S&P BSE METAL	10,289	1.87	-11.10	-13.09
S&P BSE Oil & Gas	14,799	-0.46	8.31	7.64
S&P BSE Power	1,910	0.64	-3.20	-4.44
S&P BSE PSU	6,932	0.67	-3.04	-4.20
S&P BSE Realty	2,266	1.34	25.86	26.02
S&P BSE Teck	7,782	-0.10	10.44	10.14

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	27-Dec-19	Week Ago	Month Ago	Year Ago
Call Rate	5.11%	5.09%	5.02%	6.58%
T-Repo	4.87%	4.89%	4.98%	6.60%
Repo	5.15%	5.15%	5.15%	6.50%
Reverse Repo	4.90%	4.90%	4.90%	6.25%
3 Month CP	5.40%	5.40%	5.45%	7.25%
1 Year CP	6.70%	6.70%	6.65%	8.80%
3 Month CD	5.10%	5.13%	5.20%	7.07%
1 Year CD	6.05%	6.04%	5.93%	8.06%

Source: CCLIL, Thomson Reuters Eikon * as on Dec 20, 2019; **as on Dec 13, 2019; @as on Nov 29, 2019; @@as on Dec 21, 2018

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Macro economic Update

- The International Monetary Fund (IMF) has said India is in the middle of a significant economic slowdown and urged the government to take policy actions to address the downturn. IMF said India has limited room for fiscal stimulus and stressed the need for fiscal consolidation as it has one of the highest debt among the emerging markets. The banks said India's public sector needs an estimated amount equivalent to around 8.5% of GDP in order to pay for the services it provides.
- A committee of officers from the Centre and states, formed to review the goods and services tax (GST), has recommended selective taxation on education and health, media reports showed. The committee, which made presentation before the GST Council on Dec 18, 2019, also suggested pruning of exempt list for raising resources. Meat, fish, eggs, honey, milk products, vegetables, fruits and dry fruits are some of the items that come under the exempt list.
- According to the Telecom Regulatory Authority of India (TRAI), the volume of total wireless data usage increased from 828 million GB during 2014 to 46,404 million GB during 2018. The usage in 2019 has already touched 54,917 million GB till Sep 2019. Total number of wireless data subscribers increased from 281.58 million at the end of 2014 to 664.80 million at the end of Sep 2019, an yearly growth rate of 36.36% in 2018 over 2017 YoY.

Domestic Equity Market Update

- Indian equity markets were subdued in the holiday-truncated week ended Dec 27, 2019. The week started on a weak note as nation-wide protests against a citizen bill refused to slow down with increasing protests and casualties. Investors were also cautious ahead of the upcoming expiration of near-month derivative contracts.
- The markets saw profit-booking by investors and caution ahead of the Christmas holiday. The week witnessed three consecutive sessions of loss as investors adjusted their positions on expiry of futures and options contracts for the Dec 2019 series. Also, investors were cautious over the government's fiscal math due to the delay in divestments planned for FY20.
- The last day of the week gains returned to the bourses, snapping a three-session losing streak. The government infusing funds into a few public sector banks, positive global cues and continued optimism about U.S.-China phase one trade deal supported sentiment.
- S&P BSE FMCG was the major loser, down 0.69% followed by S&P BSE Capital Goods, down 0.67% and S&P BSE Oil & Gas, down 0.46%. S&P BSE Metal was the major gainer, up 1.87%, followed by S&P BSE Realty, up 1.34%, and S&P BSE Auto, up 1.02%. The oil & gas sector lost as an industry leader's PMT fields were taken over physically by a state-owned oil company. The metal sector gained on trade optimism after the U.S. and China agreed on a phase one deal, which could be signed right at the beginning of the new year.

Domestic Debt Market Update

Broad Indices	27-Dec-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	6.82%	6.97%	6.61%	8.53%
3 Year AAA Corporate Bond	7.43%	7.41%	7.13%	8.49%
5 Year AAA Corporate Bond	7.77%	7.68%	7.49%	8.24%
1 Year G-Sec	5.69%	5.85%	5.36%	6.83%
3 Year G-Sec	6.32%	6.28%	6.01%	7.04%
5 Year G-Sec	6.46%	6.42%	6.25%	7.19%
10 Year G-Sec	6.50%	6.60%	6.47%	7.28%
Forex Reserve (\$ in billion)	454.95*	454.49**	451.08@	393.29@@

- Bond yields fell after the Reserve Bank of India (RBI) announced a second round of special open market operations (OMO). RBI announced to buy the federal government's 10-year benchmark bond and sell one-year notes worth up to Rs. 100 billion through a special open market operation on Dec 30.
- RBI's second special open market operation boosted demand despite persistent fiscal concerns. However, gains were capped as market participants resorted to profit booking from the recent bond rally.
- Yield on the 10-year benchmark paper (6.45% GS 2029) fell 9 bps to close at 6.51% compared with the previous week's close of 6.60% after trading in a range of 6.50% to 6.61%.
- RBI conducted the OMO purchase auction of 6.65% GS 2020, 7.80% GS 2020, 8.27% GS 2020 and 8.12% GS 2020 for notified amount of Rs. 10,000 crore for which the whole amount was accepted. The cut-off yield was 5.29%, 5.49%, 5.50% and 5.60% respectively. The cut-off price was Rs. 100.37, Rs. 100.79, Rs. 101.23 and Rs. 102.32 respectively.
- RBI conducted auction of state government securities of five state governments for notified amount of Rs. 10,150 crore. The entire amount was accepted in the auction with the cut-off yield ranging in between 6.16% to 7.19%, while tenure being 5 or 10 years.

Global Commodity Update

Commodities	27-Dec-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	61.71	2.20	38.89	36.83
Brent Crude Oil (\$/barrel)	68.09	-3.42	32.39	34.80
Gold (\$/ounce)	1510.42	2.20	18.45	17.75
Silver (\$/ounce)	17.75	3.26	16.72	14.69

Source: Thomson Reuters Eikon

Currencies Update

Currency	27-Dec-19	Week Ago	Year Ago
U.S. Dollar	71.39	71.05	70.34
GBP	93.43	92.38	88.93
Euro	79.65	78.71	80.40
100 Yen	65.18	64.92	63.36

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	27-Dec-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1789.2	0.55	30.24	29.25
U.K.	FTSE	7,645	0.82	16.10	13.63
France	CAC 40	6,037	0.26	31.29	27.62
Germany	DAX	13,337	0.14	28.47	26.31
Japan	Nikkei 225	23,838	0.09	18.73	19.10
China	Shanghai Composite	3,005	0.00	21.02	20.50
Hong Kong	Hang Seng	28,225	1.27	10.78	9.21
Singapore	Straits Times	3,227	0.44	5.97	5.14
Russia	RTS Index	1,549	1.68	46.64	45.33
Brazil	Sao Paulo Se Bovespa	116,534	1.23	36.36	32.59

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	27-Dec-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	1.87	1.92	1.77	2.74
U.K. 10 Year Bond yield (%)	0.76	0.79	0.68	1.31
German 10 Year Bond yield (%)	-0.26	-0.25	-0.37	0.23
Japan 10 Year Bond yield (%)	-0.01	0.01	-0.11	0.03

Source: Thomson Reuters Eikon

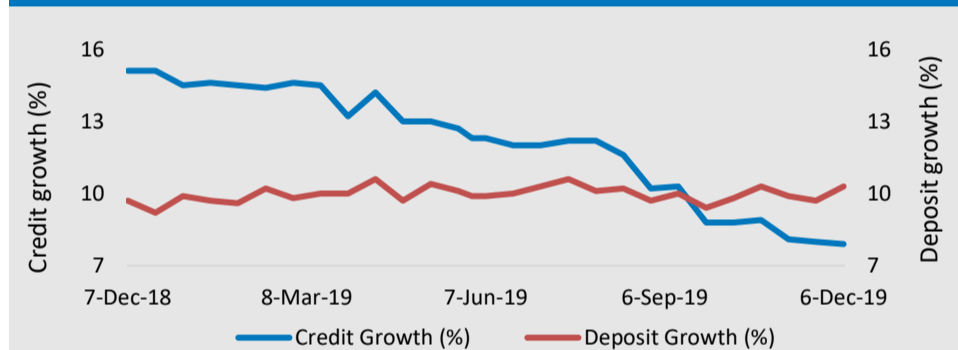
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Durable Goods Orders (Nov)	23-Dec	-2.00%	1.50%	0.20%
Japan Housing Starts (YoY) (Nov)	26-Dec	-12.70%	-8.10%	-7.40%
Japan Retail Trade (YoY) (Nov)	27-Dec	-2.10%	-1.70%	-7.00%
Japan Unemployment Rate (Nov)	27-Dec	2.20%	2.40%	2.40%

Source: FX Street; Thomson Reuters Eikon

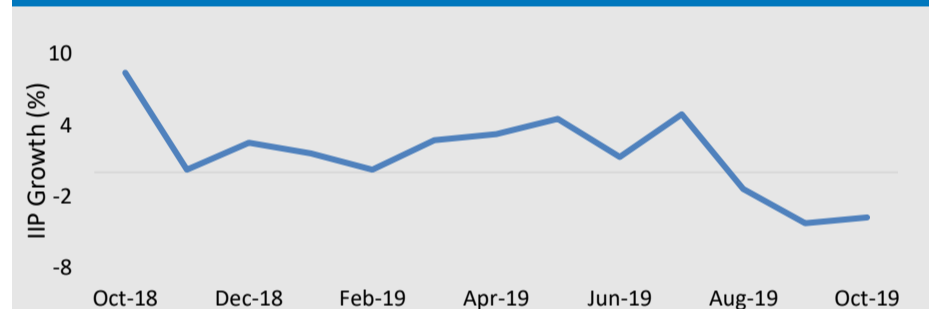
Macro Economic Performance of India

Credit growth vs Deposit growth



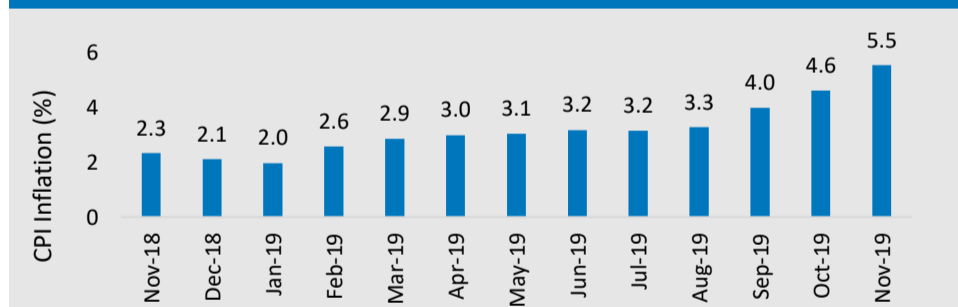
Source: Thomson Reuters Eikon

IIP Growth (%)



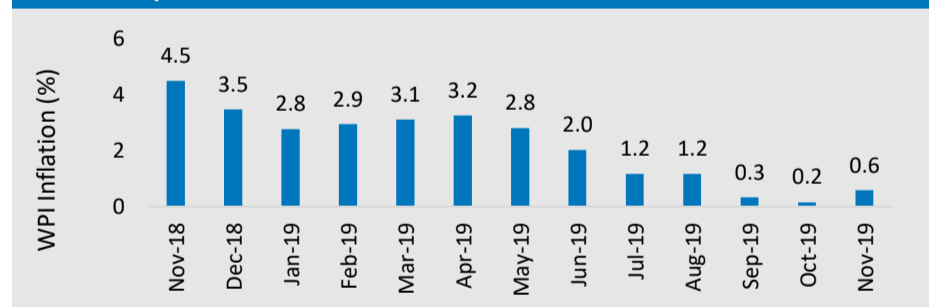
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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