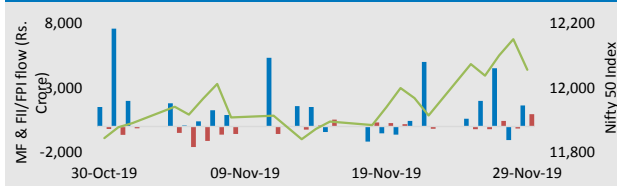


Macro Economic Release

| 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% |
| India Gross Domestic Product (Q2) | 4.50% | 4.70% | 5.00% |

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 29-Nov-19 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| S&P BSE Sensex | 40,794 | 1.08 | 12.78 | 13.10 |
| Nifty 50 | 12,056 | 1.19 | 11.03 | 10.99 |
| S&P BSE 100 | 12,143 | 1.23 | 9.35 | 8.80 |
| Nifty 500 | 9,814 | 1.39 | 8.06 | 7.02 |
| Nifty Mid cap 50 | 4,723 | 2.25 | -0.81 | -4.22 |
| Nifty Small cap 100 | 5,815 | 1.99 | -5.78 | -9.84 |

| Sector Indices | 29-Nov-19 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-------------------|-----------|----------------|----------------|----------------|
| S&P BSE AUTO | 18,100 | 0.60 | -12.77 | -13.12 |
| S&P BSE Bankex | 36,191 | 2.82 | 20.26 | 19.14 |
| S&P BSE CD | 24,873 | 0.38 | 21.35 | 20.19 |
| S&P BSE CG | 17,384 | -1.92 | -6.24 | -7.63 |
| S&P BSE FMCG | 11,724 | 0.62 | 0.72 | -0.89 |
| S&P BSE HC | 13,603 | 1.51 | -3.40 | -2.30 |
| S&P BSE IT | 14,875 | 0.04 | 5.11 | 5.58 |
| S&P BSE METAL | 9,779 | 4.28 | -17.77 | -17.40 |
| S&P BSE Oil & Gas | 15,156 | 0.30 | 13.32 | 10.23 |
| S&P BSE Power | 1,925 | -0.11 | 0.58 | -3.72 |
| S&P BSE PSU | 7,073 | 0.95 | 2.41 | -2.26 |
| S&P BSE Realty | 2,167 | 2.43 | 23.29 | 20.51 |
| S&P BSE Teck | 7,461 | 0.46 | 4.80 | 5.59 |

Source: BSE & NSE

Macro economic Update

- Government data showed that the growth of the Indian economy plunged to its lowest level in over six years in the quarter ended Sep 19 which can be attributed to weakness in the domestic manufacturing sector and a fall in exports on account of global economic slowdown. Gross domestic product (GDP) grew 4.5% in the second quarter of FY20, down from 5.00% in the previous quarter and 7.00% in the same period of the previous year. This was the slowest rate of growth of the Indian economy in as many as 26 quarters.
- Government data showed that the growth of the index of eight core industries or the core sector growth contracted 5.8% in Oct 2019 from a contraction of 5.1% in the previous month and a growth of 4.8% in the same period of the previous year. The coal sector witnessed the maximum contraction of 17.6% followed by the electricity sector and the cement sector which contracted 12.4% and 7.7% respectively. Only the fertilizers sector and refinery products sector witnessed growth and expanded 11.8% and 0.4% respectively in Oct 2019.
- Government data showed that India's fiscal deficit for the period from Apr to Oct of FY20 stood at Rs. 7.2 lakh crore or 102.4% of the budgeted estimate for the current fiscal. The fiscal deficit was 10.3.9% in the corresponding period of the previous year. The capital expenditure for the same period stood at Rs. 2.01 lakh crore or 59.5% of the budgeted estimate of Rs. 3.38 lakh crore of FY20. Revenue receipts stood at 46.2% of the budgeted target of Rs 19.6 lakh crore for the period from Apr to Oct of FY20. Tax revenue stood at 41.4% of the budgeted target of Rs 16.5 lakh crore while non-tax revenue stood at 71.6% of budgeted target of Rs 3.13 lakh crore.

Domestic Equity Market Update

- Indian equity markets closed on a positive note in the week ended Nov 29, 2019 after touching record highs in one of the sessions. Investor sentiment was buoyed by expectations that growth could recover over the next few quarters as the government tries to do damage control. The finance minister talking of "minimum alternate tax" and "dividend distribution tax" in bad light led to hopes that both could be scrapped in the next Budget. Also, expectation that the Reserve Bank of India would cut rates for the sixth consecutive time at its monetary policy meeting on December 5, 2019 boosted market sentiment.
- On the global front, sentiment was buoyed by media reports showing China and the U.S. are 'very close' to signing a phase one trade deal. However, reports that a new U.S. law backing Hong Kong protests could derail U.S.' and China's efforts to end their trade war restricted the gains.
- Back home, company-related media reports brought the bourses under pressure. The chairman of India's leading media house resigned, leaving the company's reins in institutional investors' hands. Plus, a major domestic rating agency downgraded a leading telecom company's rating because of provisions for dues towards license fees on adjusted gross revenues and spectrum usage charge.
- Further, investor apprehension of a less than 5% GDP growth in the second quarter hit market sentiment. Post market hours, gross domestic product grew 4.5% in the second quarter of FY20, down from 5.00% in the previous quarter and 7.00% in the same period of the previous year.
- S&P BSE Metal was the major gainer that grew 4.28% followed by S&P BSE Bankex and S&P BSE Realty that grew 2.82% and 2.43%, respectively. Positive developments on the U.S.-China trade front during the initial part of the week supported the metal sector. S&P BSE Healthcare and S&P BSE FMCG grew 1.51% and 0.62%, respectively. However, S&P BSE Capital Goods was the major loser that fell 1.92% followed by S&P BSE Power that fell 0.11%.

Indian Debt Market Indicators

| Broad Indices | 29-Nov-19 | Week Ago | Month Ago | Year Ago |
|---------------|-----------|----------|-----------|----------|
| Call Rate | 5.06% | 5.04% | 5.09% | 6.36% |
| T-Repo | 4.90% | 5.04% | 4.84% | 6.30% |
| Repo | 5.15% | 5.15% | 5.15% | 6.50% |
| Reverse Repo | 4.90% | 4.90% | 4.90% | 6.25% |
| 3 Month CP | 5.30% | 5.45% | 5.65% | 7.75% |
| 1 Year CP | 6.65% | 6.70% | 6.80% | 9.10% |
| 3 Month CD | 5.08% | 5.23% | 5.48% | 7.13% |
| 1 Year CD | 5.79% | 5.81% | 5.88% | 8.48% |

Source: CCIL, Thomson Reuters Eikon * as on Nov 22, 2019; ** as on Nov 15, 2019; @ as on Oct 25, 2019; @@ as on Nov 30, 2018

| Broad Indices | 29-Nov-19 | Week Ago | Month Ago | Year Ago |
|-------------------------------|-----------|----------|-----------|----------|
| 1 Year AAA Corporate Bond | 6.64% | 6.73% | 6.79% | 8.48% |
| 3 Year AAA Corporate Bond | 7.12% | 7.15% | 7.23% | 8.55% |
| 5 Year AAA Corporate Bond | 7.47% | 7.51% | 7.52% | 8.45% |
| 1 Year G-Sec | 5.32% | 5.42% | 5.51% | 7.17% |
| 3 Year G-Sec | 6.00% | 6.01% | 5.93% | 7.43% |
| 5 Year G-Sec | 6.25% | 6.30% | 6.34% | 7.52% |
| 10 Year G-Sec | 6.46% | 6.50% | 6.68% | 7.61% |
| Forex Reserve (\$ in billion) | 448.60* | 448.25** | 442.58@ | 393.72@@ |

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields fell as market participants resorted to short covering. In addition, hopes of policy rate cut in the upcoming Monetary Policy meeting to bolster economic activity also added to the gains. However, surge in crude oil prices limited gains.
- Yield on the new 10-year benchmark paper (6.45% GS 2029) fell 3 bps to close at 6.47% compared with the previous week's close of 6.50% after trading in a range of 6.44% to 6.51%.
- RBI conducted auction of state development loans of 13 state governments for notified amount of Rs. 15,265 crore, of which Rs 14,825.35 crore was accepted. The cut-off yield was in the range of 6.50% to 7.21%, while tenure lied in between 4 years to 12 years.
- RBI conducted 91-day, 182-day and 364-day T-Bill auction for notified amount of Rs. 10,000 crore, Rs. 4,000 crore and Rs. 3,000 crore, respectively. The entire amount was accepted at cut-off price of Rs. 98.77 (YTM: 4.99%), Rs. 97.51 (YTM: 5.12%) and Rs. 95.13 (YTM: 5.14%), respectively.
- RBI conducted auction of 6.18% GS 2024, Gol FRB 2031, 7.69% GS 2043 and 7.72% GS 2049 for notified amount of Rs. 16,000 crore. The entire amount was accepted at cut-off price of Rs. 99.91/6.20%, Rs. 100.76/6.04%, Rs. 106.00/7.16% and Rs. 106.48/7.19%, respectively.

Weekly Market Update

29 November 2019

Global Commodity Update

| Commodities | 29-Nov-19 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 62.40 | 7.83 | 21.83 | 36.60 |
| Brent Crude Oil (\$/barrel) | 55.40 | -12.77 | -6.51 | 2.33 |
| Gold (\$/ounce) | 1466.18 | 0.28 | 19.82 | 14.30 |
| Silver (\$/ounce) | 16.98 | -0.14 | 18.71 | 9.69 |

Source: Thomson Reuters Eikon

Currencies Update

| Currency | 29-Nov-19 | Week Ago | Year Ago |
|-------------|-----------|----------|----------|
| U.S. Dollar | 71.75 | 71.79 | 69.77 |
| GBP | 92.79 | 92.10 | 89.25 |
| Euro | 79.03 | 79.12 | 79.48 |
| 100 Yen | 65.51 | 66.06 | 61.48 |

Source: Thomson Reuters Eikon

Global Equity Market Performance

| Country/Region | Indices | 29-Nov-19 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|----------------------|-----------|----------------|----------------|----------------|
| U.S. | Russell 1000 | 1737 | 1.02 | 14.78 | 25.47 |
| U.K. | FTSE | 7,347 | 0.27 | 4.37 | 9.19 |
| France | CAC 40 | 5,905 | 0.20 | 17.96 | 24.83 |
| Germany | DAX | 13,236 | 0.55 | 17.15 | 25.36 |
| Japan | Nikkei 225 | 23,294 | 0.78 | 4.63 | 16.38 |
| China | Shanghai Composite | 2,872 | -0.46 | 11.86 | 15.16 |
| Hong Kong | Hang Seng | 26,346 | -0.93 | -0.40 | 1.94 |
| Singapore | Straits Times | 3,194 | -0.98 | 2.72 | 4.08 |
| Russia | RTS Index | 1,438 | -1.17 | 26.04 | 34.92 |
| Brazil | Sao Paulo Se Bovespa | 108,233 | -0.42 | 20.65 | 23.15 |

Source: Thomson Reuters Eikon

Global Bond Yield Update

| Indicators | 29-Nov-19 | Week ago | Month ago | Year ago |
|-------------------------------|-----------|----------|-----------|----------|
| U.S. 10 Year Bond yield (%) | 1.78 | 1.77 | 1.84 | 3.04 |
| U.K. 10 Year Bond yield (%) | 0.70 | 0.71 | 0.71 | 1.37 |
| German 10 Year Bond yield (%) | -0.35 | -0.36 | -0.36 | 0.32 |
| Japan 10 Year Bond yield (%) | -0.08 | -0.08 | -0.11 | 0.09 |

Source: Thomson Reuters Eikon

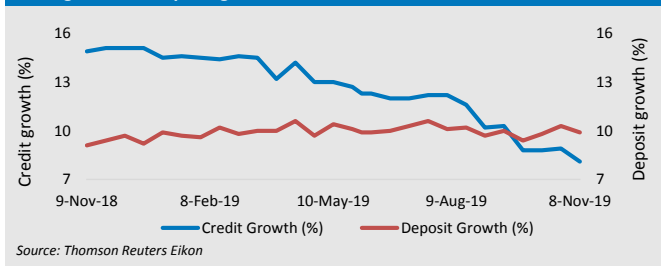
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|---|--------------|--------|-----------|----------|
| Japan Leading Economic Index (Sep) | 25-Nov | 91.90 | 92.20 | 91.90 |
| U.S. Housing Price Index (MoM) (Sep) | 26-Nov | 0.60% | 0.20% | 0.20% |
| U.S. GDP Annualized (Q3) (P) | 27-Nov | 2.10% | 1.90% | 1.90% |
| Japan Industrial Production (YoY) (Oct) (P) | 28-Nov | -7.40% | 1.30% | 1.90% |

Source: FX Street; Thomson Reuters Eikon

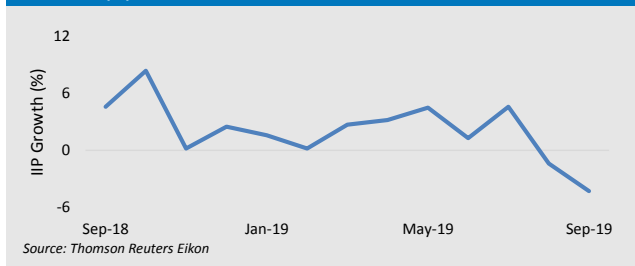
Macro Economic Performance of India

Credit growth vs Deposit growth



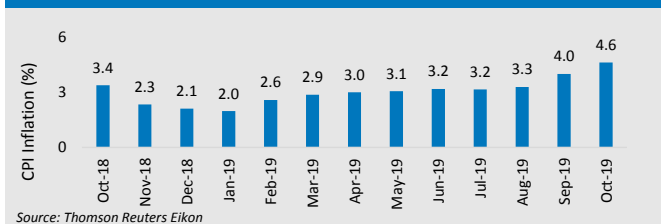
Source: Thomson Reuters Eikon

IIP Growth (%)



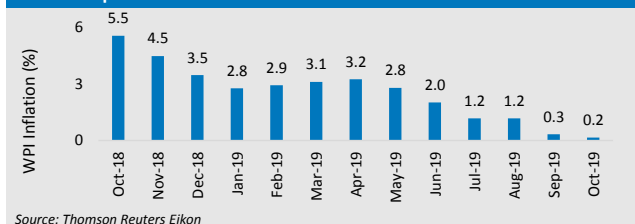
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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