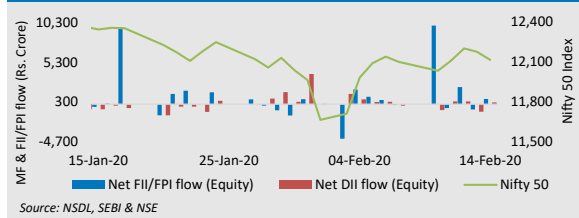


## Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Jan 2020)	3.10%	2.92%	2.59%
CPI inflation (Jan 2020)	7.59%	7.40%	7.35%
IIP growth (Dec 2019)	-0.30%	1.80%	1.80%
Nikkei India Manufacturing PMI (Jan 2020)	55.30	52.80	52.70

Source: Thomson Reuters Eikon

## FII and DII Investment vs Nifty 50



## Indian Equity Market Performance

Broad Indices	14-Feb-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	41,258	0.28	15.00	0.01
Nifty 50	12,113	0.12	12.72	-0.45
S&P BSE 100	12,215	-0.25	11.86	-0.17
Nifty 500	9,961	-0.40	12.31	0.90
Nifty Mid cap 50	4,888	-2.55	8.44	3.97
Nifty Small cap 100	6,160	-1.40	6.31	5.57

Sector Indices	14-Feb-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	17,589	-2.70	-4.86	-4.84
S&P BSE Bankex	35,360	-0.89	17.17	-3.58
S&P BSE CD	26,962	-0.47	27.46	7.80
S&P BSE CG	16,782	-1.86	2.68	-0.96
S&P BSE FMCG	11,532	-0.46	1.08	1.10
S&P BSE HC	14,415	0.93	4.88	7.34
S&P BSE IT	16,333	1.29	5.98	5.54
S&P BSE METAL	9,639	-3.64	-5.98	-7.57
S&P BSE Oil & Gas	14,083	-1.58	9.28	-4.49
S&P BSE Power	1,852	-3.53	6.00	-3.87
S&P BSE PSU	6,458	-3.37	0.89	-7.16
S&P BSE Realty	2,358	-3.10	35.24	3.39
S&P BSE Teck	8,200	1.43	7.76	6.25

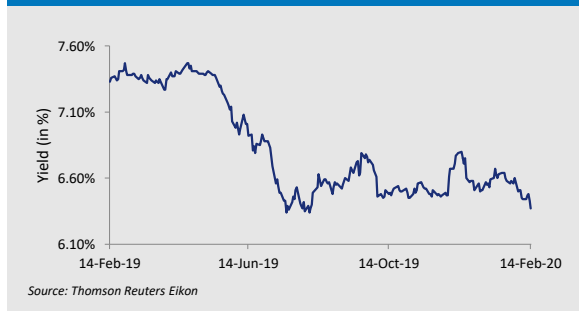
Source: BSE & NSE

## Indian Debt Market Indicators

Broad Indices	14-Feb-20	Week Ago	Month Ago	Year Ago
Call Rate	5.03%	5.03%	4.97%	6.28%
T-Repo	4.95%	4.92%	3.35%	6.21%
Repo	5.15%	5.15%	5.15%	6.25%
Reverse Repo	4.90%	4.90%	4.90%	6.00%
3 Month CP	5.70%	5.80%	5.80%	7.15%
1 Year CP	6.40%	6.50%	6.80%	8.45%
3 Month CD	5.36%	5.62%	5.34%	7.07%
1 Year CD	5.78%	6.10%	6.04%	7.60%

Source: CCIL, Thomson Reuters Eikon \* as on Feb 07, 2020; \*\* as on Jan 30, 2020; @ as on Jan 10, 2020; @@ as on Feb 08, 2019

## 10 - Year benchmark G-Sec Movement



## Macro economic Update

- India's consumer inflation accelerated to 7.59% YoY in Jan 2020 from 7.35% in Dec 2019 and 1.97% in Jan 2019. Food inflation dropped to 13.63% in Jan compared with a growth of 14.19% in Dec and a degrowth of 2.24% in the same month of the previous year. Food and beverages inflation rose to 11.8% in Jan compared with 12.2% in Dec. Transport and communication inflation rose to 6.08% in Jan from 4.77% in Dec.
- India's Index of Industrial Production (IIP) growth contracted 0.3% YoY in Dec 2019 as against growth of 1.8% in Nov 2019 and increase of 2.5% in Dec 2018. Mining rose 5.4%, while manufacturing and electricity deaccelerated 1.2% and 0.1% in Dec 2019.
- India's Wholesale Price Index (WPI) - based inflation moved up to 3.1% in Jan 2020 from 2.59% in Dec 2019 and 2.76% in Jan 2019. Fuel and power inflation came in at 3.42% in Jan from 1.46% in Dec. LPG inflation came increased 1.78% in Jan from a deacceleration of 14.69% in Dec.
- The country's exports dropped 1.66% to \$25.97 billion in Jan 2020, which is the sixth straight month of contraction, on account of a significant fall in shipments of petroleum, plastic, carpet, gems and jewellery, and leather products, media reports showed. Imports also fell for the eighth consecutive months, down 0.75% to \$41.14 billion in Jan, widening the trade deficit to a seven-month high of \$15.17 billion, government data showed.

## Domestic Equity Market Update

- Indian equity ended on positive note in the week ended Feb 14, 2020. Hopes that the coronavirus outbreak in China could be bottoming out boosted market sentiment.
- On Feb 12, 2020, data reportedly showed that the growth rate of new coronavirus cases in China slowed to the lowest since Jan 30, 2020. Further, positive global cues as some factories in China opened despite mounting coronavirus deaths added to the gains.
- However, investors remained cautious on concerns over the overall economic impact of the coronavirus epidemic.
- Further, gains were restricted after Supreme Court rejected the modification pleas of telecom companies.
- The telcos had sought new schedule of adjusted gross revenue (AGR) payment, instead the apex court ordered them to clear their dues to the government by Mar 17, 2020. The companies have to pay AGR dues of Rs. 1.47 lakh crore to the telecom department.
- S&P BSE Teck was the major gainer that grew 1.43% followed by S&P BSE Information Technology and S&P BSE Healthcare that grew 1.29% and 0.93%, respectively.
- However, S&P BSE Metal was the major loser and fell 3.64% followed by S&P BSE Power and S&P BSE Realty that fell 3.53% and 3.10%, respectively.

## Domestic Debt Market Update

Broad Indices	14-Feb-20	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	6.44%	6.50%	6.72%	8.04%
3 Year AAA Corporate Bond	6.75%	6.81%	7.25%	8.34%
5 Year AAA Corporate Bond	7.03%	6.97%	7.44%	8.36%
1 Year G-Sec	5.32%	5.38%	5.45%	6.54%
3 Year G-Sec	5.78%	5.85%	6.34%	6.74%
5 Year G-Sec	5.93%	6.04%	6.45%	7.09%
10 Year G-Sec	6.37%	6.44%	6.66%	7.52%
Forex Reserve (\$ in billion)	473.00*	471.30**	461.21@	398.12@@

- Bond yields fell as the underlying market sentiment remained upbeat after the Reserve Bank of India announced to conduct long term repos which led to consistent buying of domestic debt by foreign portfolio investors. No additional borrowing, as announced by the government at the budget, and plans to issue special securities also aided market sentiment. However, profit booking to some extent capped the gains.
- Yield on the 10-year benchmark paper (6.45% GS 2029) fell 7 bps to close at 6.37% compared with the previous week's close of 6.44% after trading in a range of 6.37% to 6.49%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves rose for the 20th consecutive week to a fresh record high of \$473 billion for the week ended Feb 7, 2020 from \$471.30 billion at the end of the previous week.
- According to the Scheduled Banks' Statement of Position in India as on Jan 31, 2020 the deposit growth and credit growth on a yearly basis stood at 9.9% and 7.1% respectively.
- RBI announced the auction of 91-day, 182 day and 364 day Treasury Bills for a notified amount of Rs. 13,000 crore on Feb 18, 2020.
- RBI announced the auction of ten state government securities for a notified amount of Rs. 10,500 crore. Maharashtra will have an option to retain additional amount up to Rs. 500 crore. The auction will be conducted on Feb 17, 2020.

## Global Commodity Update

Commodities	14-Feb-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	52.09	3.58	-4.16	-14.76
Brent Crude Oil (\$/barrel)	57.12	3.63	-11.29	-17.17
Gold (\$/ounce)	1584.32	0.92	20.71	4.44
Silver (\$/ounce)	17.73	0.32	13.49	-0.56

Source: Thomson Reuters Eikon

## Currencies Update

Currency	14-Feb-20	Week Ago	Year Ago
U.S. Dollar	71.53	71.50	71.01
GBP	93.31	92.17	90.96
Euro	77.46	78.24	80.20
100 Yen	65.16	65.15	64.27

Source: Thomson Reuters Eikon

## Global Equity Market Performance

Country/Region	Indices	14-Feb-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1870.83	1.69	22.75	4.85
U.K.	FTSE	7,409	-0.77	2.95	-1.77
France	CAC 40	6,069	0.66	19.89	1.53
Germany	DAX	13,744	1.70	23.94	3.74
Japan	Nikkei 225	23,688	-0.59	12.05	0.13
China	Shanghai Composite	2,917	1.43	7.25	-4.36
Hong Kong	Hang Seng	27,816	1.50	-2.17	-1.33
Singapore	Straits Times	3,220	1.21	-1.02	-0.09
Russia	RTS Index	1,535	1.10	32.74	-0.91
Brazil	Sao Paulo Se Bovespa	114,381	0.54	16.70	-1.09

Source: Thomson Reuters Eikon

## Global Bond Yield Update

Indicators	14-Feb-20	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	1.59	1.58	1.82	2.66
U.K. 10 Year Bond yield (%)	0.63	0.57	0.72	1.15
German 10 Year Bond yield (%)	-0.40	-0.38	-0.21	0.10
Japan 10 Year Bond yield (%)	-0.03	-0.04	0.02	-0.01

Source: Thomson Reuters Eikon

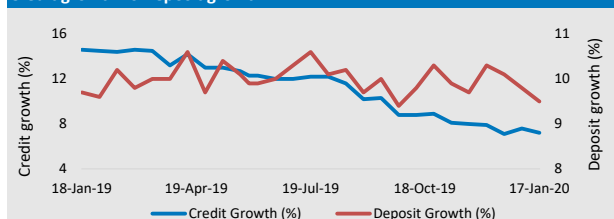
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Consumer Price YoY (Jan)	10-Feb	5.40%	4.90%	4.50%
U.K. GDP (YoY) (4Q P)	11-Feb	1.10%	0.80%	1.20%
U.S. Consumer Price (YoY) (Jan)	13-Feb	2.50%	2.50%	2.30%
Eurozone Gross Domestic Product (YoY) (Q4) (P)	14-Feb	0.90%	1.00%	1.00%

Source: DailyFx

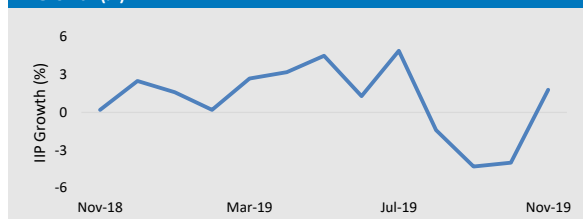
## Macro Economic Performance of India

### Credit growth vs Deposit growth



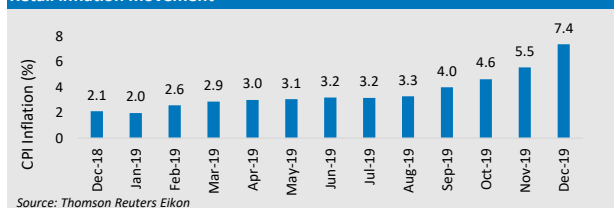
Source: Thomson Reuters Eikon

### IIP Growth (%)



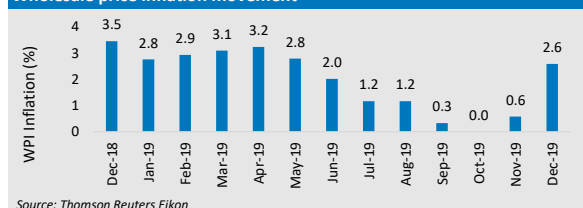
Source: Thomson Reuters Eikon

### Retail inflation movement



Source: Thomson Reuters Eikon

### Wholesale price inflation movement



Source: Thomson Reuters Eikon

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