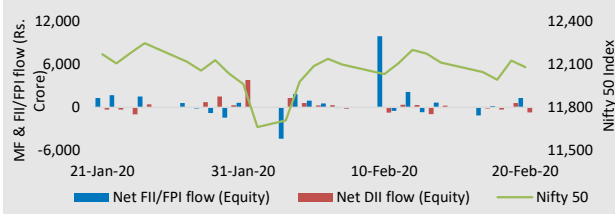


Macro Economic Release

| 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



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 20-Feb-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| S&P BSE Sensex | 41,170 | -0.21 | 14.69 | -0.20 |
| Nifty 50 | 12,081 | -0.27 | 11.96 | -0.72 |
| S&P BSE 100 | 12,195 | -0.17 | 11.43 | -0.34 |
| Nifty 500 | 9,959 | -0.02 | 11.87 | 0.87 |
| Nifty Mid cap 50 | 4,928 | 0.82 | 9.20 | 4.82 |
| Nifty Small cap 100 | 6,162 | 0.04 | 5.72 | 5.61 |

| Sector Indices | 20-Feb-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-------------------|-----------|----------------|----------------|----------------|
| S&P BSE AUTO | 17,365 | -1.27 | -5.23 | -6.06 |
| S&P BSE Bankex | 35,518 | 0.45 | 17.52 | -3.14 |
| S&P BSE CD | 27,518 | 2.06 | 29.06 | 10.02 |
| S&P BSE CG | 16,654 | -0.76 | -0.72 | -1.71 |
| S&P BSE FMCG | 11,496 | -0.31 | 1.73 | 0.79 |
| S&P BSE HC | 14,535 | 0.83 | 7.61 | 8.24 |
| S&P BSE IT | 16,346 | 0.08 | 8.62 | 5.63 |
| S&P BSE METAL | 9,635 | -0.05 | -8.23 | -7.61 |
| S&P BSE Oil & Gas | 13,889 | -1.38 | 2.88 | -5.81 |
| S&P BSE Power | 1,842 | -0.54 | 2.71 | -4.39 |
| S&P BSE PSU | 6,446 | -0.18 | -2.27 | -7.32 |
| S&P BSE Realty | 2,320 | -1.59 | 29.42 | 1.75 |
| S&P BSE Teck | 8,176 | -0.30 | 9.04 | 5.94 |

Source: BSE & NSE

Macro economic Update

- Monetary Policy Committee's (MPC) recently held meeting minutes showed its members discussed on whether policy space was available for further rate action in the current cycle and if the budget toed the right fiscal line. They agreed that the inflation outlook remained 'highly uncertain'.
- The International Monetary Fund (IMF) has said multiple rates, exemptions and implementation challenges are affecting goods and services tax (GST) collections in India. The study of India's resource mobilization for next five years has estimated that in 2018-19, GST collections were 5.8% of GDP, which was better than some of the comparable developing countries, but far below the potential of 8.2% of GDP, indicating that the efficiency gains from the new regime have not fully accrued.
- The Directorate General of Civil Aviation (DGCA) data showed domestic air passenger traffic in Jan 2020 increased 2.2% to 1.27 crore compared with the same month in 2019. In comparison, the growth in domestic traffic in Dec 2019 was 2.56% compared with Dec 2018.
- A major global rating agency has reduced India's growth projection for 2020 to 5.4% from 6.6% forecast earlier. This comes amid growing concerns over the economic fallout of the coronavirus outbreak. The agency expects a lower recovery in India given that global growth will likely take a hit following the coronavirus outbreak in China.

Domestic Equity Market Update

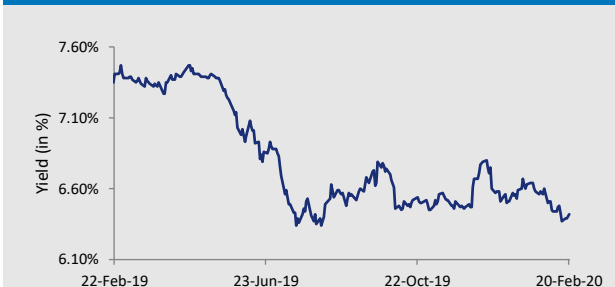
- Indian equity markets declined in the holiday-truncated week ended Feb 20, 2020. Domestic economic growth concerns and worries over the impact of the coronavirus outbreak on the global economy dented sentiment in the period.
- The week started with a major global rating agency cutting its 2020 growth projection for India, citing growing concerns over the economic consequences of the coronavirus outbreak in China. In the most recent data release, it was seen that retail inflation increased in Jan 2020 while industrial production fell yet again in Dec 2019.
- Sentiment was further hit when a leading global tech company revised its revenue guidance for the Mar 2020 quarter, citing slowdown in production because of the virus outbreak in China. Back home, Union steel minister said impact of the outbreak will be felt on the global steel industry for at least two to three years.
- The Monetary Policy Committee meeting minutes held in Feb 2020 showing the committee is concerned about economic activity as it feels the economy has not yet bottomed out added to the woes. Global cues were weak too as fears over the spread of the coronavirus intensified.
- S&P BSE Realty was the major loser, down 1.59%, followed by S&P BSE Oil & Gas and S&P BSE Auto, down 1.38% and 1.27%, respectively. S&P BSE Capital Goods and S&P BSE Power lost 0.76% and 0.54%, respectively. S&P BSE Consumer Durables gained 2.06%, followed by S&P BSE Healthcare and S&P BSE Bankex, up 0.83% and 0.45%, respectively.
- The oil and gas sector gained as reports showed India's top energy firm's talks to sell minority stake in its oil-to-chemical division to a Saudi behemoth have gathered steam.

Indian Debt Market Indicators

| Broad Indices | 20-Feb-20 | Week Ago | Month Ago | Year Ago |
|---------------|-----------|----------|-----------|----------|
| Call Rate | 5.04% | 5.03% | 4.94% | 6.28% |
| T-Repo | 5.01% | 4.95% | 4.88% | 6.26% |
| Repo | 5.15% | 5.15% | 5.15% | 6.25% |
| Reverse Repo | 4.90% | 4.90% | 4.90% | 6.00% |
| 3 Month CP | 5.70% | 5.70% | 5.80% | 7.75% |
| 1 Year CP | 6.40% | 6.40% | 6.80% | 8.50% |
| 3 Month CD | 5.49% | 5.36% | 5.59% | 7.38% |
| 1 Year CD | 5.81% | 5.78% | 5.99% | 7.60% |

Source: CCLL, Thomson Reuters Eikon * as on Feb 14, 2020; ** as on Feb 07, 2020; @ as on Jan 17, 2020; @@ as on Feb 15, 2019

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields in a truncated week rose as market participants preferred to book profits from the recent bond rally. Bond yields fell for the past two weeks as market sentiment remained upbeat after the Reserve Bank of India announced that it will infuse Rs. 1,00,000 crores in the banking system through long-term repos. Market participants also remained on the sidelines as they awaited the minutes of the Monetary Policy Committee's monetary policy review held in Feb 2020 which also added to the losses.
- Yield on the 10-year benchmark paper (6.45% GS 2029) rose 5 bps to close at 6.42% compared with the previous week's close of 6.37% after trading in a range of 6.35% to 6.42%.
- Data from the Reserve Bank of India showed that reserve money grew 12.0% for the week ended Feb 14, 2020 compared to an increase of 16.6% in the same period of the previous year. Currency in circulation grew 11.4% as compared to an increase of 18.4% in the same period of the previous year.
- RBI announced the auction of 91-day, 182 day and 364 day Treasury Bills for a notified amount of Rs. 12,000 crore. The auction will be conducted on Feb 26, 2020.

| Broad Indices | 20-Feb-20 | Week Ago | Month Ago | Year Ago |
|-------------------------------|-----------|----------|-----------|----------|
| 1 Year AAA Corporate Bond | 6.43% | 6.44% | 6.76% | 8.23% |
| 3 Year AAA Corporate Bond | 6.77% | 6.71% | 7.16% | 8.31% |
| 5 Year AAA Corporate Bond | 6.96% | 6.98% | 7.46% | 8.46% |
| 1 Year G-Sec | 5.41% | 5.32% | 5.65% | 6.58% |
| 3 Year G-Sec | 5.77% | 5.78% | 6.26% | 6.76% |
| 5 Year G-Sec | 5.98% | 5.93% | 6.40% | 7.15% |
| 10 Year G-Sec | 6.42% | 6.37% | 6.63% | 7.54% |
| Forex Reserve (\$ in billion) | 476.09* | 473** | 462.16@ | 398.27@@ |

Global Commodity Update

| Commodities | 21-Feb-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 53.31 | 2.34 | -6.21 | -12.86 |
| Brent Crude Oil (\$/barrel) | 58.30 | 2.07 | -12.92 | -11.69 |
| Gold (\$/ounce) | 1643.316 | 3.72 | 24.20 | 8.33 |
| Silver (\$/ounce) | 18.4628 | 4.13 | 16.74 | 3.55 |

Source: Thomson Reuters Eikon

Currencies Update

| Currency | 20-Feb-20 | Week Ago | Year Ago |
|-------------|-----------|----------|----------|
| U.S. Dollar | 71.67 | 71.53 | 71.15 |
| GBP | 93.21 | 93.31 | 92.84 |
| Euro | 77.28 | 77.46 | 80.64 |
| 100 Yen | 63.91 | 65.16 | 64.26 |

Source: Thomson Reuters Eikon

Global Equity Market Performance

| Country/Region | Indices | 21-Feb-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|----------------------|-----------|----------------|----------------|----------------|
| U.S. | Russell 1000 | 1,849 | -1.14 | 20.12 | 3.66 |
| U.K. | FTSE | 7,404 | -0.07 | 3.30 | -1.84 |
| France | CAC 40 | 6,030 | -0.65 | 16.04 | 0.86 |
| Germany | DAX | 13,579 | -1.20 | 18.87 | 2.49 |
| Japan | Nikkei 225 | 23,387 | -1.27 | 8.96 | -1.14 |
| China | Shanghai Composite | 3,040 | 4.21 | 10.46 | -0.34 |
| Hong Kong | Hang Seng | 27,309 | -1.82 | -4.61 | -3.13 |
| Singapore | Straits Times | 3,181 | -1.21 | -2.96 | -1.30 |
| Russia | RTS Index | 1,525 | -0.66 | 28.28 | -1.56 |
| Brazil | Sao Paulo Se Bovespa | 113,681 | -0.61 | 17.28 | -1.70 |

Source: Thomson Reuters Eikon

Global Bond Yield Update

| Indicators | 21-Feb-20 | Week ago | Month ago | Year ago |
|-------------------------------|-----------|----------|-----------|----------|
| U.S. 10 Year Bond yield (%) | 1.47 | 1.59 | 1.77 | 2.69 |
| U.K. 10 Year Bond yield (%) | 0.57 | 0.63 | 0.63 | 1.20 |
| German 10 Year Bond yield (%) | -0.43 | -0.40 | -0.25 | 0.13 |
| Japan 10 Year Bond yield (%) | -0.06 | -0.03 | -0.01 | -0.05 |

Source: Thomson Reuters Eikon

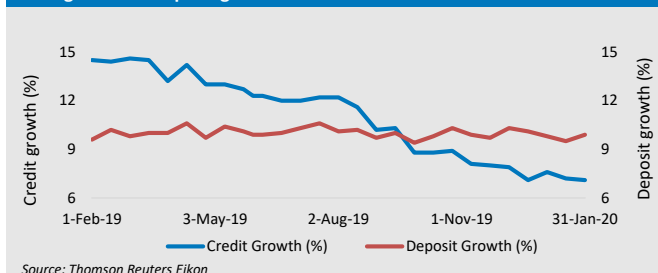
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|-----------------------------------------|--------------|--------|-----------|----------|
| Japan Industrial Production (YoY) (Dec) | 17-Feb | -3.10% | -3.00% | -3.00% |
| Germany - Economic Sentiment (Feb) | 18-Feb | 8.70 | 21.50 | 26.70 |
| U.S. Initial Jobless Claims (Feb 15) | 20-Feb | 210 K | 210 K | 206 K |
| U.K. Markit Services PMI (Feb) (P) | 21-Feb | 53.30 | 53.40 | 53.90 |

Source: FX Street; Thomson Reuters Eikon

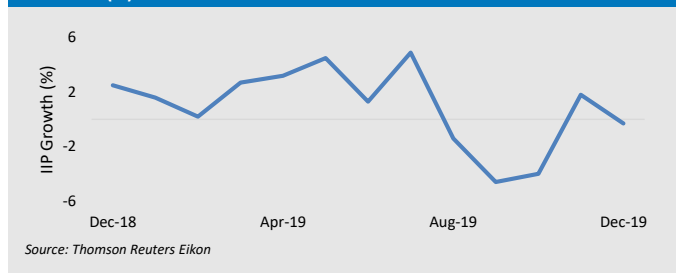
Macro Economic Performance of India

Credit growth vs Deposit growth



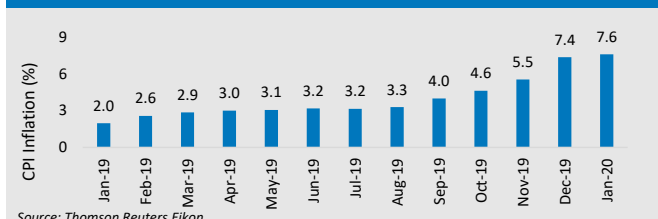
Source: Thomson Reuters Eikon

IIP Growth (%)



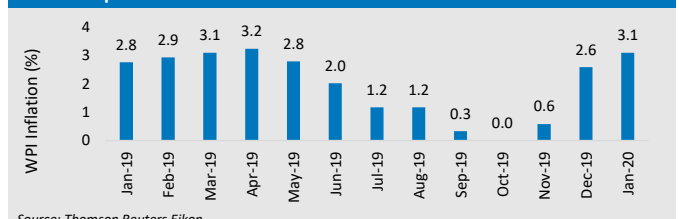
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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