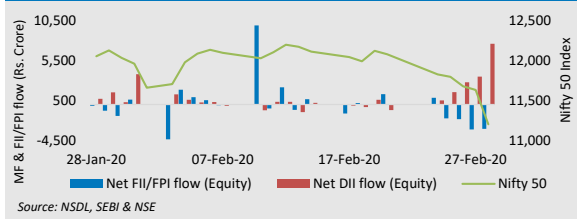


Macro Economic Release

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%
India Gross Domestic Product (Q3)	4.70%	4.70%	5.10%

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	28-Feb-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	38,297	-6.98	6.77	-7.17
Nifty 50	11,202	-7.28	3.79	-7.94
S&P BSE 100	11,293	-7.40	2.77	-7.71
Nifty 500	9,236	-7.26	3.13	-6.45
Nifty Mid cap 50	4,518	-8.31	-1.97	-3.89
Nifty Small cap 100	5,675	-7.90	-4.37	-2.74

Sector Indices	28-Feb-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	15,568	-10.35	-17.21	-15.78
S&P BSE Bankex	33,416	-5.92	11.29	-8.88
S&P BSE CD	26,151	-4.97	22.14	4.56
S&P BSE CG	15,398	-7.55	-9.89	-9.13
S&P BSE FMCG	10,964	-4.63	-3.43	-3.88
S&P BSE HC	13,480	-7.26	-2.04	0.38
S&P BSE IT	14,987	-8.31	-1.75	-3.16
S&P BSE METAL	8,241	-14.47	-23.46	-20.98
S&P BSE Oil & Gas	12,620	-9.13	-8.56	-14.41
S&P BSE Power	1,717	-6.78	-6.12	-10.87
S&P BSE PSU	5,881	-8.77	-12.70	-15.45
S&P BSE Realty	2,124	-8.47	18.26	-6.87
S&P BSE Teck	7,533	-7.86	-0.76	-2.39

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	28-Feb-20	Week Ago	Month Ago	Year Ago
Call Rate	5.01%	5.04%	4.94%	6.19%
T-Repo	4.80%	5.01%	4.97%	6.21%
Repo	5.15%	5.15%	5.15%	6.25%
Reverse Repo	4.90%	4.90%	4.90%	6.00%
3 Month CP	6.00%	5.70%	5.75%	7.80%
1 Year CP	6.50%	6.40%	6.70%	8.55%
3 Month CD	5.64%	5.49%	5.75%	7.40%
1 Year CD	6.17%	5.81%	5.90%	7.95%

Source: CCL, Thomson Reuters Eikon * as on Feb 21, 2020; ** as on Feb 14, 2020; @ as on Jan 24, 2020; @@ as on Feb 22, 2019

10 - Year benchmark G-Sec Movement



Macro economic Update

- Government data showed Gross Domestic Product (GDP) grew 4.7% in the Dec 2019 quarter of FY20, down from the revised 5.1% (4.5% originally reported) in the previous quarter and 5.6% in the same period of the previous year. The GDP growth rate for the first quarter of FY20 was revised to 5.6% from 5% originally reported. On the sectoral front, the gross value added growth in the manufacturing sector came in at 0.9% in the third quarter of this fiscal from 5.7% in the same period of the previous year. The gross value added growth in the agriculture sector came in at 3.7% from 2.4% in the corresponding period of the previous year.
- Government data showed that India's fiscal deficit for the period from Apr 2019 to Jan 2020 stood at Rs. 9.85 lakh crore or 128.5% of the budget estimate compared with 121.5% of the budget estimate in the corresponding period of the previous year. The revenue deficit in the same period stood at Rs. 7.50 lakh crore or 150.0% of the budget estimate compared with 143.4% of the budget estimate in the corresponding period of the previous year.
- Government data showed that the growth in the index of eight core industries grew 2.2% in Jan 2020 against a growth of 2.1% in Dec 2019, and 1.5% in the same period of the previous year. Crude oil growth fell 6.0% followed natural gas and coal that went down 4.3% and 2.4%, respectively. The steel sector witnessed the maximum growth of 5.3% followed by fertilisers and cement, which grew 4.2% and 1.1%, respectively.

Domestic Equity Market Update

- Indian equity markets witnessed one of their worse weekly declines on the back of global sell-off. Investors across the world shied away from riskier assets over concerns that the rapid spread of the coronavirus across countries could take the shape of a pandemic. Markets feared the economic fallout of such an event could be severe. The number of people infected with the virus outside of China, in countries such as S. Korea, Italy and Iran, increased alarmingly.
- Even the International Monetary Fund sounded warning alarms that the epidemic could put an already fragile global economy recovery at risk. News that the U.S. Centers for Disease Control and Prevention has urged Americans to prepare as the global situation suggested a pandemic was likely, made investors jittery. News of the infection spreading to the U.S. was the final blow on the last day of the week. F&O expiry, and expectations of another quarter of subdued GDP growth further dented sentiment.
- Post market hours, government data showed Gross Domestic Product (GDP) grew 4.7% in the Dec 2019 quarter of FY20, down from the revised 5.1% (4.5% originally reported) in the previous quarter and 5.6% in the same period of the previous year.
- All the sectors ended deep in the red, with S&P BSE Metal being the worse hit, down 14.47%, followed by S&P BSE Auto and S&P BSE Oil & Gas, down 10.35% and 9.13%, respectively. S&P BSE Realty fell 8.47%, followed by S&P BSE IT and S&P BSE Teck, down 8.31% and 7.86%, respectively. S&P BSE FMCG saw the least losses at 4.63%. Investors got jittery that the wide spread of the virus across countries will hit trade and normal business, which was supported by the earnings downgrade by a few global behemoths.

Domestic Debt Market Update

- Bond yields fell following decline in the U.S. Treasury yields and crude oil prices amid the ongoing concern over the global spread of coronavirus. The RBI's announcement to conduct repos also aided the sentiment.
- However, gains were restricted as market participants resorted to profit booking to capitalize on the recent rally. In addition, lack of fresh triggers also prompted investors to book profit.
- Yield on the 10-year benchmark paper (6.45% GS 2029) fell 5 bps to close at 6.37% compared with the previous week's close of 6.42% after trading in a range of 6.33% to 6.40%.
- RBI conducted the second long term repo operation (LTRO) for a notified amount of Rs. 25,000 crore with a 1-year tenor in pursuance of the LTROs announced dated Feb 7, 2020. Total amount of bids received were for Rs. 123,154 crore, while amount allotted stood at Rs. 25,021 crore, respectively.
- RBI conducted switch/conversion auction of 6.65% GS 2020, 7.80% GS 2020, 8.27% GS 2020, 8.12% GS 2020, 7.00% GS 2021, 7.35% GS 2024, 8.40% GS 2024 and 9.15% GS 2024 for notified amount of Rs. 37,000 crore. 7.57% GS 2033 and 6.18% GS 2024 were the destination securities. The cut-off price (yield) was Rs. 107.65/6.6912% and Rs. 100.82/5.9743%, respectively.

Global Commodity Update

Commodities	28-Feb-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	45.21	-15.19	-16.23	-26.10
Brent Crude Oil (\$/barrel)	50.49	-13.40	-23.51	-23.52
Gold (\$/ounce)	1584.74	-3.56	20.73	4.46
Silver (\$/ounce)	16.66	-9.76	6.78	-6.55

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	28-Feb-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1635	-11.58	5.79	-8.35
U.K.	FTSE	6,581	-11.12	-6.98	-12.75
France	CAC 40	5,310	-11.94	1.32	-11.18
Germany	DAX	11,890	-12.44	3.25	-10.25
Japan	Nikkei 225	21,143	-9.59	-1.13	-10.63
China	Shanghai Composite	2,880	-5.24	-2.06	-5.57
Hong Kong	Hang Seng	26,130	-4.32	-8.74	-7.31
Singapore	Straits Times	3,011	-5.34	-6.28	-6.57
Russia	RTS Index	1,300	-14.76	9.38	-16.09
Brazil	Sao Paulo Se Bovespa	104,172	-8.37	8.98	-9.92

Source: Thomson Reuters Eikon

Currencies Update

Currency	28-Feb-20	Week Ago	Year Ago
U.S. Dollar	72.53	71.87	70.83
GBP	92.99	93.21	93.93
Euro	79.97	77.93	80.53
100 Yen	67.10	64.40	63.58

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	28-Feb-20	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	1.13	1.47	1.64	2.71
U.K. 10 Year Bond yield (%)	0.44	0.57	0.55	1.30
German 10 Year Bond yield (%)	-0.61	-0.43	-0.38	0.19
Japan 10 Year Bond yield (%)	-0.14	-0.06	-0.05	-0.02

Source: Thomson Reuters Eikon

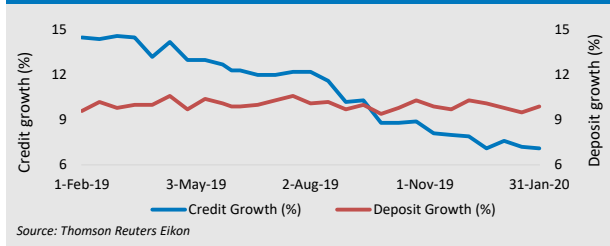
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany IFO - Expectations (Feb)	24-Feb	93.40	92.20	92.90
U.S. Housing Price Index (MoM) (Dec)	25-Feb	0.30%	0.30%	0.30%
U.S. Initial Jobless Claims (Feb 21)	27-Feb	2.10%	2.10%	2.10%
U.K. GfK Consumer Confidence (Feb)	28-Feb	-7.00	-8.00	-9.00

Source: FX Street; Thomson Reuters Eikon

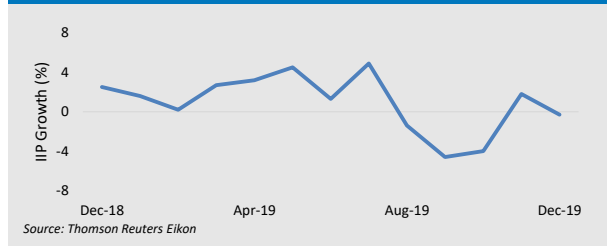
Macro Economic Performance of India

Credit growth vs Deposit growth



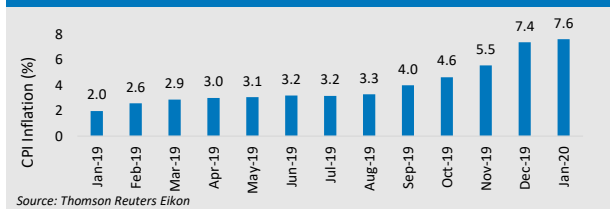
Source: Thomson Reuters Eikon

IIP Growth (%)



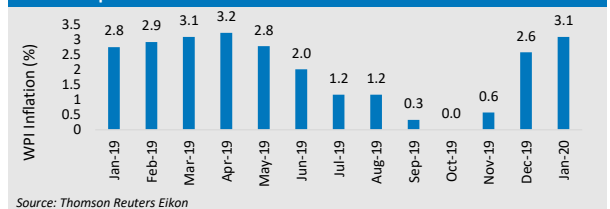
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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