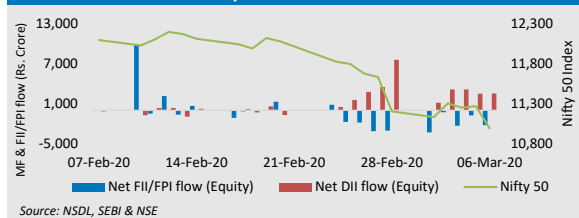


Macro Economic Release

| 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 (Feb 2020) | 54.50 | 52.80 | 55.30 |

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 06-Mar-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| S&P BSE Sensex | 37,577 | -1.88 | 2.57 | -8.91 |
| Nifty 50 | 10,989 | -1.90 | -0.57 | -9.69 |
| S&P BSE 100 | 11,099 | -1.72 | -1.46 | -9.29 |
| Nifty 500 | 9,060 | -1.91 | -1.85 | -8.23 |
| Nifty Mid cap 50 | 4,380 | -3.06 | -9.64 | -6.83 |
| Nifty Small cap 100 | 5,441 | -4.13 | -14.73 | -6.75 |

| Sector Indices | 06-Mar-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-------------------|-----------|----------------|----------------|----------------|
| S&P BSE AUTO | 15,531 | -0.24 | -20.18 | -15.98 |
| S&P BSE Bankex | 31,988 | -4.27 | 3.29 | -12.77 |
| S&P BSE CD | 25,901 | -0.96 | 16.06 | 3.55 |
| S&P BSE CG | 15,189 | -1.35 | -13.80 | -10.36 |
| S&P BSE FMCG | 10,806 | -1.44 | -6.23 | -5.26 |
| S&P BSE HC | 13,968 | 3.62 | -1.15 | 4.01 |
| S&P BSE IT | 15,384 | 2.65 | 0.73 | -0.59 |
| S&P BSE METAL | 8,030 | -2.56 | -28.84 | -23.00 |
| S&P BSE Oil & Gas | 12,242 | -2.99 | -15.18 | -16.97 |
| S&P BSE Power | 1,721 | 0.25 | -9.63 | -10.65 |
| S&P BSE PSU | 5,652 | -3.90 | -20.59 | -18.75 |
| S&P BSE Realty | 2,045 | -3.72 | 11.04 | -10.34 |
| S&P BSE Teck | 7,657 | 1.65 | 0.71 | -0.78 |

Source: BSE & NSE

Macro economic Update

- Nikkei India Manufacturing Purchasing Managers' Index (PMI) slowed to 54.5 in Feb 2020 from 55.3 in Jan 2020. Since the Jan figure was at an almost eight-year high, the Feb PMI is being seen as healthy. The month saw rates of growth for factory orders, exports and output holding close to Jan's highs. Companies were willing to step up input buying, and hiring activity increased fractionally.
- The Nikkei India Services Business Activity Index increased to 57.5 in Feb 2020 from 55.5 in Jan 2020. This is the fifth successive month of growth and the quickest expansion in services output since Jan 2013. The month saw renewed increase in new export orders and strengthening business confidence.
- A global credit rating agency has cut its forecast for India's economic growth to 4.9% in FY20, as manufacturing could come under pressure from weak domestic demand and supply chain disruptions due to the coronavirus outbreak, media reports showed. The GDP growth is forecast to recover slightly to 5.4% in FY21.
- Goods and Services Tax (GST) collections at Rs 1.05 lakh crore for Feb 2020 are significantly below the government's revised target, media reports showed. The figure is Rs. 10,000 crore shorter than the revised target. To compensate for low collections in previous months of FY20, the government set an ambitious monthly GST target of Rs 1.1 lakh crore for Dec-Mar. Lower-than-target collection of Rs 1.03 lakh crore in Dec 2019 made the government again revised the target to Rs 1.15 lakh crore for Feb and Rs 1.25 lakh crore for Mar.

Domestic Equity Market Update

- Indian equity markets fell in the week ended Feb 6, 2020 on coronavirus spread fears. The number of people infected in the country increased, leading to worries of a bigger and wider outbreak. Global cues kept markets under pressure for most of the week as the virus spread to the U.S. and more countries.
- The week started with two fresh coronavirus cases being reported. The two patients had travelled to Dubai and Italy. Initially markets had gained tracking gains across Asia and Europe as investors grew hopeful that major central banks will cut interest rates to support the global economy.
- Investor sentiment improved after major global central banks hinted at financial stimulus to tackle the impact of the epidemic. The Reserve Bank of India said it will take appropriate measures to ensure financial stability.
- Markets declined after the Union health minister said the number of confirmed cases in India have risen to 28. This even overshadowed the optimism emanating from U.S. Federal Reserve's surprise rate cut to combat the slowdown for the virus scare.
- On top of this came the crisis related to a big private sector bank. The Reserve Bank of India took control of the troubled lender and put a Rs. 50,000 withdrawal cap, spooking investors.
- S&P BSE Consumer Durables was the major loser, down 4.27%, followed by S&P BSE Realty and S&P BSE Oil & Gas, down 3.72% and 2.99%, respectively. S&P BSE Healthcare was the major gainer, up 3.62% followed by S&P BSE IT and S&P BSE Teck, up 2.65% and 1.65%, respectively.

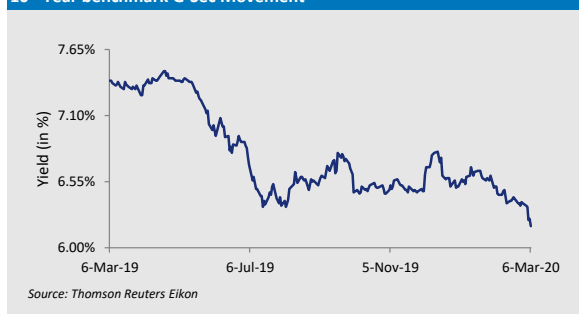
Indian Debt Market Indicators

| Broad Indices | 06-Mar-20 | Week Ago | Month Ago | Year Ago |
|---------------|-----------|----------|-----------|----------|
| Call Rate | 4.98% | 5.01% | 5.00% | 6.18% |
| T-Repo | 4.78% | 4.80% | 4.94% | 6.10% |
| Repo | 5.15% | 5.15% | 5.15% | 6.25% |
| Reverse Repo | 4.90% | 4.90% | 4.90% | 6.00% |
| 3 Month CP | 5.55% | 6.00% | 5.80% | 7.70% |
| 1 Year CP | 6.20% | 6.50% | 6.60% | 8.50% |
| 3 Month CD | 5.34% | 5.64% | 5.47% | 7.28% |
| 1 Year CD | 5.66% | 6.17% | 6.10% | 7.70% |

Source: CCL, Thomson Reuters Eikon * as on Feb 28, 2020; ** as on Feb 21, 2020; @ as on Jan 31, 2020; @ as on Mar 01, 2019

| Broad Indices | 06-Mar-20 | Week Ago | Month Ago | Year Ago |
|-------------------------------|-----------|----------|-----------|----------|
| 1 Year AAA Corporate Bond | 6.30% | 6.42% | 6.53% | 8.15% |
| 3 Year AAA Corporate Bond | 6.62% | 6.71% | 6.88% | 8.39% |
| 5 Year AAA Corporate Bond | 6.76% | 6.82% | 7.03% | 8.41% |
| 1 Year G-Sec | 4.96% | 5.24% | 5.36% | 6.58% |
| 3 Year G-Sec | 5.42% | 5.66% | 5.92% | 6.76% |
| 5 Year G-Sec | 5.62% | 5.87% | 6.11% | 7.06% |
| 10 Year G-Sec | 6.19% | 6.37% | 6.45% | 7.57% |
| Forex Reserve (\$ in billion) | 481.54* | 476.12** | 471.30@ | 401.78@ |

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields fell plunged during the week under review after the U.S. Federal Reserve cut interest rates by 50 bps in an emergency move to counter the impact of coronavirus outbreak across the globe. The Reserve Bank of India too assured that it is monitoring global and domestic developments closely and continuously and stands ready to take appropriate actions to ensure orderly functioning of financial markets, maintain market confidence and preserve financial stability. This fuelled expectations that the Monetary Policy Committee may ease interest rates in its upcoming monetary policy review which also boosted market sentiments. However, profit booking to some extent capped the gains.
- Yield on the 10-year benchmark paper (6.45% GS 2029) fell 18 bps to close at 6.19% compared with the previous week's close of 6.37% after trading in a range of 6.15% to 6.38%.
- RBI in absence of a credible revival plan, and in public interest and the interest of the bank's depositors has placed Yes Bank under moratorium.
- RBI on Mar 2, 2020 conducted auction of 3-year Long Term Repo Operation (LTRO) for a notified amount of Rs. 25,000 crore for which the total amount allotted was Rs. 25,028 crore.
- Data from RBI showed that India's foreign exchange reserves rose for the 23rd week to hit a fresh record high of \$481.54 billion as of the week ended Feb 28, 2020 up from \$476.12 billion at the end of the prior week.

Global Commodity Update

| Commodities | 06-Mar-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 41.37 | -8.49 | -26.32 | -32.38 |
| Brent Crude Oil (\$/barrel) | 45.38 | -10.12 | -31.17 | -31.26 |
| Gold (\$/ounce) | 1673.85 | 5.62 | 30.12 | 10.34 |
| Silver (\$/ounce) | 17.313 | 3.91 | 14.88 | -2.90 |

Source: Thomson Reuters Eikon

Currencies Update

| Currency | 06-Mar-20 | Week Ago | Year Ago |
|-------------|-----------|----------|----------|
| U.S. Dollar | 73.73 | 72.53 | 70.07 |
| GBP | 96.55 | 92.99 | 92.28 |
| Euro | 83.51 | 79.97 | 79.21 |
| 100 Yen | 70.26 | 67.10 | 62.69 |

Source: Thomson Reuters Eikon

Global Equity Market Performance

| Country/Region | Indices | 06-Mar-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|----------------------|-----------|----------------|----------------|----------------|
| U.S. | Russell 1000 | 1641.98 | 0.41 | 6.87 | -7.97 |
| U.K. | FTSE | 6,463 | -1.79 | -10.19 | -14.32 |
| France | CAC 40 | 5,139 | -3.22 | -2.83 | -14.03 |
| Germany | DAX | 11,542 | -2.93 | -0.39 | -12.89 |
| Japan | Nikkei 225 | 20,750 | -1.86 | -3.92 | -12.29 |
| China | Shanghai Composite | 3,035 | 5.35 | -2.18 | -0.51 |
| Hong Kong | Hang Seng | 26,147 | 0.06 | -9.96 | -7.25 |
| Singapore | Straits Times | 2,961 | -1.66 | -8.13 | -8.12 |
| Russia | RTS Index | 1,258 | -3.21 | 5.58 | -18.78 |
| Brazil | Sao Paulo Se Bovespa | 97,997 | -5.93 | 4.01 | -15.26 |

Source: Thomson Reuters Eikon

Global Bond Yield Update

| Indicators | 06-Mar-20 | Week ago | Month ago | Year ago |
|-------------------------------|-----------|----------|-----------|----------|
| U.S. 10 Year Bond yield (%) | 0.71 | 1.13 | 1.64 | 2.73 |
| U.K. 10 Year Bond yield (%) | 0.23 | 0.44 | 0.58 | 1.31 |
| German 10 Year Bond yield (%) | -0.73 | -0.61 | -0.37 | 0.20 |
| Japan 10 Year Bond yield (%) | -0.14 | -0.14 | -0.02 | -0.01 |

Source: Thomson Reuters Eikon

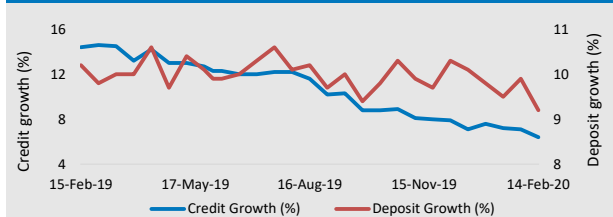
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|-----------------------------------|--------------|--------|-----------|----------|
| China Caixin Mtfg PMI (Feb) | 2-Mar | 40.30 | 46.00 | 51.10 |
| Eurozone Consumer Index (Feb) (P) | 3-Mar | 1.20% | 1.20% | 1.40% |
| U.S. FOMC Rate Decision | 3-Mar | 1.25% | 1.75% | 1.75% |
| U.S. Nonfarm Payrolls (Feb) | 6-Mar | 273K | 175k | 225k |

Source: dailyfx

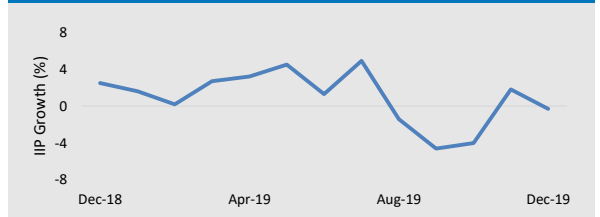
Macro Economic Performance of India

Credit growth vs Deposit growth



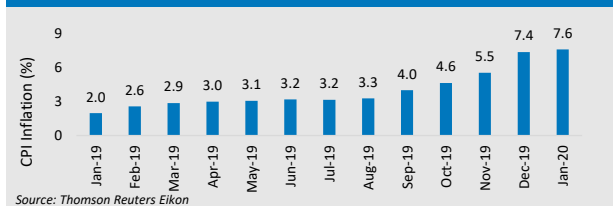
Source: Thomson Reuters Eikon

IIP Growth (%)



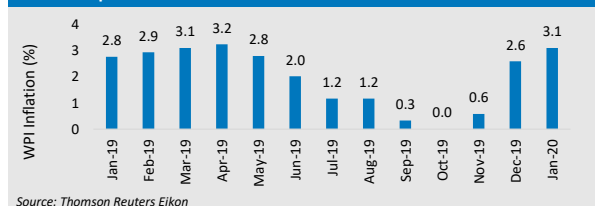
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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