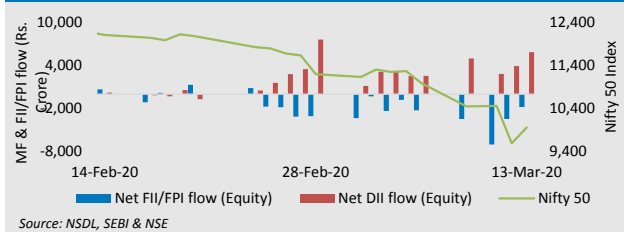


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Jan 2020)	3.10%	2.92%	2.59%
CPI inflation (Feb 2020)	6.58%	6.80%	7.59%
IIP growth (Jan 2020) (%)	2.00%	0.70%	0.10%
Trade Deficit (\$ billion) (Feb 2020)	9.85	11.91	15.17

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	13-Mar-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	34,103	-9.24	-9.66	-17.33
Nifty 50	9,955	-9.41	-12.22	-18.19
S&P BSE 100	10,039	-9.55	-13.10	-17.95
Nifty 500	8,163	-9.90	-13.62	-17.32
Nifty Mid cap 50	3,920	-10.50	-19.74	-16.61
Nifty Small cap 100	4,722	-13.22	-28.15	-19.08

Sector Indices	13-Mar-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	13,960	-10.11	-29.24	-24.48
S&P BSE Bankex	28,890	-9.69	-10.71	-21.22
S&P BSE CD	23,405	-9.64	2.01	-6.42
S&P BSE CG	13,798	-9.16	-24.56	-18.57
S&P BSE FMCG	9,782	-9.48	-17.21	-14.24
S&P BSE HC	12,675	-9.25	-10.10	-5.61
S&P BSE IT	13,295	-13.58	-11.13	-14.09
S&P BSE METAL	6,999	-12.84	-37.20	-32.89
S&P BSE Oil & Gas	10,839	-11.46	-26.46	-26.49
S&P BSE Power	1,551	-9.88	-20.42	-19.47
S&P BSE PSU	5,024	-11.11	-30.64	-27.77
S&P BSE Realty	1,793	-12.32	-6.10	-21.38
S&P BSE Teck	6,756	-11.78	-10.01	-12.47

Source: BSE & NSE

Macro economic Update

- India's Index of Industrial Production (IIP) growth rose 2% YoY in Jan 2020 as against an acceleration of 0.10% in Dec 2019 (revised) and an increase of 1.6% in Jan 2019. The mining, manufacturing and electricity sector rose 4.4%, 1.5% and 3.1% in Jan 2020. The mining sector had risen 5.4% in Dec 2019, while manufacturing and electricity had fallen 1.2% and 0.1%, respectively.
- India's consumer inflation slowed to 6.58% in Feb 2020 from 7.59% YoY in Jan 2020 and 2.57% in Feb 2019. Food inflation grew 10.81% in Feb compared with a growth of 13.63% in Jan and a degrowth of 0.73% in the same month of the previous year. Food and beverages inflation eased to 9.45% YoY in Feb from 11.79% in Jan. Vegetable prices eased to 31.61% YoY in Feb compared with 50.19% in Jan.
- Data from RBI showed that India's current account deficit (CAD) narrowed sharply to US\$ 1.4 billion (0.2% of GDP) in Q3FY20 from US\$ 17.7 billion (2.7% of GDP) in Q3FY19 and US\$ 6.5 billion (0.9% of GDP) in the previous quarter or Q2FY20. CAD narrowed on account of a lower trade deficit which stood at US\$ 34.6 billion and a rise in net services receipts at US\$ 21.9 billion as compared with the corresponding period of last year.
- Government data showed that India's trade deficit narrowed to \$9.85 billion in Feb 2020 as exports came in at \$27.65 billion compared with \$26.87 billion in Feb 2019 and imports were \$37.50 billion compared with \$36.59 billion in Feb 2019. Petroleum exports went up 10.08% and electronic goods 37.05%. Iron & steel imports increased 26.16%.

Domestic Equity Market Update

- Indian equity markets suffered heavy losses in the holiday-truncated week ended Mar 13, 2020. The week was witness to record-setting falls (in absolute terms) in two sessions as coronavirus spread fears and its impact on the economy got graver. The World Health Organisation officially declared the coronavirus outbreak a global pandemic and the U.S. President suspended travel from Europe to the U.S.
- The last day of the week even saw circuit breakers coming into play as the markets lost 10% after opening, although the day ended with gains.
- The week started with biggest single-day fall in absolute terms on the back of coronavirus concerns and crash in crude oil prices and the subsequent developments leading to price war fears.
- Some of the losses were made good as U.S. markets recouped from their worse fall since the financial crisis of 2008. The U.S. President said he would take measures to help the economy deal with the impact of the virus outbreak. Towards the end, markets set a new record yet again, losing the most in absolute terms till date.
- All the sectors lost in the week. S&P BSE IT was the major loser, down 13.58%, followed by S&P BSE Metal and S&P BSE Realty, down 12.84% and 12.32%, respectively. S&P BSE Teck and S&P BSE Oil & Gas lost 11.78% and 11.46% respectively. Sectors lost as the global pandemic has disrupted supply chains and is adversely affecting businesses around the globe.

Indian Debt Market Indicators

Broad Indices	13-Mar-20	Week Ago	Month Ago	Year Ago
Call Rate	4.96%	4.98%	4.96%	6.17%
T-Repo	4.69%	4.78%	4.90%	6.14%
Repo	5.15%	5.15%	5.15%	6.25%
Reverse Repo	4.90%	4.90%	4.90%	6.00%
3 Month CP	5.95%	5.55%	5.70%	7.55%
1 Year CP	6.55%	6.20%	6.40%	8.40%
3 Month CD	5.28%	5.34%	5.31%	7.30%
1 Year CD	6.05%	5.66%	5.76%	7.85%

Broad Indices	13-Mar-20	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	6.36%	6.25%	6.49%	8.21%
3 Year AAA Corporate Bond	6.88%	6.60%	6.76%	8.35%
5 Year AAA Corporate Bond	7.24%	6.75%	7.07%	8.39%
1 Year G-Sec	5.05%	4.96%	5.35%	6.56%
3 Year G-Sec	5.73%	5.42%	5.81%	6.73%
5 Year G-Sec	5.96%	5.62%	5.95%	7.05%
10 Year G-Sec	6.32%	6.19%	6.42%	7.55%
Forex Reserve (\$ in billion)	487.24*	481.54**	473.00 [®]	402.04 ^{®®}

Source: CCIL, Thomson Reuters Eikon * as on Mar 6, 2020; ** as on Feb 28, 2020; [®] as on Feb 7, 2020; ^{®®} as on Mar 8, 2019

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yields rose as investors resorted to profit booking after U.S. Treasury yields and crude oil retreated from recent lows. Yields continued to rise owing to weak global cues and fears over the coronavirus outbreak across the globe. This raised concerns over foreign fund outflows in the domestic debt market.
- However, losses were restricted due to rising speculations of policy rate cut by the Monetary Policy Committee in the upcoming policy meet and fall in crude oil prices and the U.S. Treasury yield.
- Yield on the 10-year benchmark paper (6.45% GS 2029) rose 13 bps to close at 6.32% compared with the previous week's close of 6.19% after trading in a range of 6.00% to 6.36%.
- RBI conducted the fourth long term repo operation (LTRO) for a notified amount of Rs. 25,000 crore with a 3-year tenure. A total of 37 bids were received for Rs. 48,856 crore. Amount allotted was Rs. 25,021 crore.
- RBI conducted auction of state development loans for 19 state governments for notified amount of Rs. 22,538 crore, of which Rs. 22,388.98 crore was accepted. The cut-off yield was in the range of 6.03% to 6.99%, while the tenure was in between 5 years to 40 years.

Weekly Market Update

13 March 2020

Global Commodity Update

Commodities	13-Mar-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	32.27	-22.00	-44.65	-47.25
Brent Crude Oil (\$/barrel)	34.83	-23.25	-48.46	-47.24
Gold (\$/ounce)	1529.31	-8.64	16.83	0.81
Silver (\$/ounce)	14.68	-15.21	-4.98	-17.67

Source: Thomson Reuters Eikon

Currencies Update

Currency	13-Mar-20	Week Ago	Year Ago
U.S. Dollar	73.84	74.00	69.51
GBP	90.65	96.55	92.70
Euro	82.00	83.51	78.72
100 Yen	68.41	70.26	62.52

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	13-Mar-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1488.04	-9.38	-4.51	-16.60
U.K.	FTSE	5,366	-16.97	-25.05	-28.85
France	CAC 40	4,118	-19.86	-22.39	-31.11
Germany	DAX	9,232	-20.01	-20.22	-30.32
Japan	Nikkei 225	17,431	-15.99	-18.13	-26.32
China	Shanghai Composite	2,887	-4.85	-4.61	-5.33
Hong Kong	Hang Seng	24,033	-8.08	-16.57	-14.75
Singapore	Straits Times	2,634	-11.04	-17.57	-18.27
Russia	RTS Index	992	-21.17	-16.60	-35.98
Brazil	Sao Paulo Se Bovespa	82,678	-15.63	-16.41	-28.51

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	13-Mar-20	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	0.95	0.71	1.62	2.61
U.K. 10 Year Bond yield (%)	0.41	0.23	0.65	1.20
German 10 Year Bond yield (%)	-0.59	-0.73	-0.39	0.07
Japan 10 Year Bond yield (%)	-0.01	-0.14	-0.03	-0.05

Source: Thomson Reuters Eikon

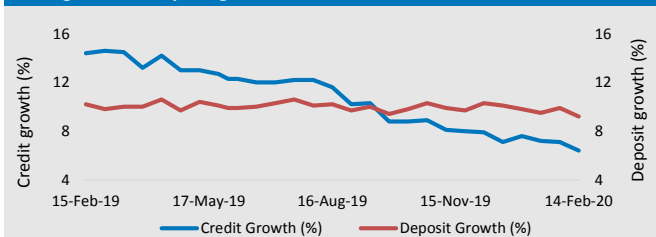
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Ind. Prod. (MoM) (Jan)	9-Mar	3.00%	1.50%	-2.20%
Eurozone GDP s.a. (YoY) (Q4)	10-Mar	1.00%	0.90%	0.90%
U.K. Ind. Prod. (MoM) (Jan)	11-Mar	-0.10%	0.30%	0.10%
Eurozone ECB Interest Rate Decision	12-Mar	0.00%	0.00%	0.00%

Source: FX Street; Thomson Reuters Eikon

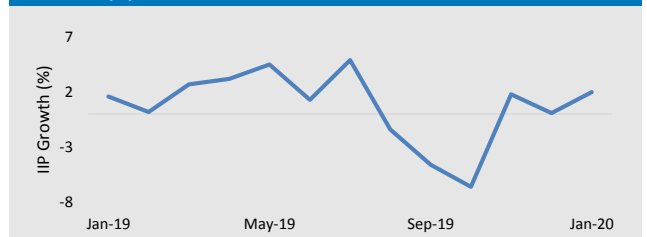
Macro Economic Performance of India

Credit growth vs Deposit growth



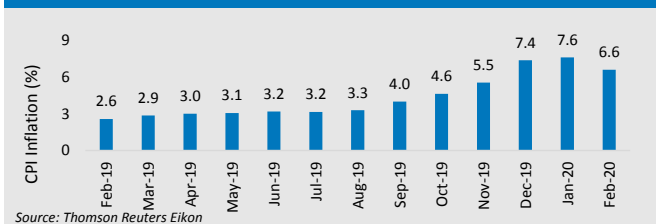
Source: Thomson Reuters Eikon

IIP Growth (%)



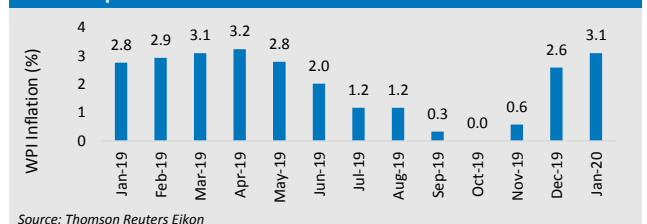
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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