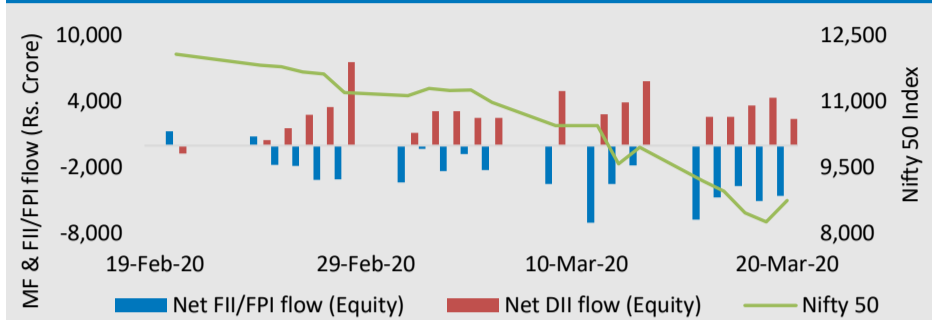


Macro Economic Release

| Indicators | Actual | Consensus | Previous |
|---------------------------------------|--------|-----------|----------|
| WPI inflation (Feb 2020) | 2.26% | 2.65% | 3.10% |
| 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: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 20-Mar-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| S&P BSE Sensex | 29,916 | -12.28 | -22.07 | -27.48 |
| Nifty 50 | 8,745 | -12.15 | -24.09 | -28.13 |
| S&P BSE 100 | 8,827 | -12.08 | -24.56 | -27.86 |
| Nifty 500 | 7,160 | -12.29 | -25.05 | -27.47 |
| Nifty Mid cap 50 | 3,414 | -12.93 | -30.82 | -27.39 |
| Nifty Small cap 100 | 3,885 | -17.71 | -41.05 | -33.41 |

| Sector Indices | 20-Mar-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-------------------|-----------|----------------|----------------|----------------|
| S&P BSE AUTO | 12,168 | -12.84 | -36.09 | -34.17 |
| S&P BSE Bankex | 23,266 | -19.47 | -30.35 | -36.56 |
| S&P BSE CD | 19,971 | -14.67 | -13.90 | -20.15 |
| S&P BSE CG | 11,742 | -14.90 | -35.59 | -30.70 |
| S&P BSE FMCG | 9,681 | -1.03 | -17.47 | -15.12 |
| S&P BSE HC | 11,992 | -5.39 | -16.02 | -10.70 |
| S&P BSE IT | 12,343 | -7.16 | -19.15 | -20.25 |
| S&P BSE METAL | 6,131 | -12.39 | -45.18 | -41.21 |
| S&P BSE Oil & Gas | 10,205 | -5.85 | -31.97 | -30.79 |
| S&P BSE Power | 1,398 | -9.85 | -29.51 | -27.40 |
| S&P BSE PSU | 4,586 | -8.71 | -38.27 | -34.06 |
| S&P BSE Realty | 1,508 | -15.88 | -26.41 | -33.87 |
| S&P BSE Teck | 6,242 | -7.60 | -18.17 | -19.11 |

Source: BSE & NSE

Macro economic Update

- India's Wholesale Price Index (WPI) - based inflation slowed down to 2.26% in Feb 2020 from 3.1% in Jan 2020 and 2.93% in Feb 2019. Food articles inflation slowed to 7.79% in Feb from 11.51% in Jan as inflation in vegetables and onion came in at 29.97% from 52.72% and 162.30% from 293.37%, respectively. WPI Food Index decreased to 7.31% in Feb from 10.12% in Jan.
- Media reports showed total liabilities of the government increased to Rs. 93.89 lakh crore at the end of Dec 2019, up 3.2% compared with the previous quarter. The liabilities, including those under the public account, had stood at Rs. 91,01,484 crore at the end of Sep 2019.
- Government data showed India's finished steel exports plunged 8% in Feb 2020 from a year earlier, their first decline in eight months as demand from traditional buyers in Europe and South East Asia contracted due to coronavirus outbreak. India, the world's second-biggest steel producer, shipped 570,000 tonnes of finished steel in Feb, as against 619,000 tonnes a year ago.
- The government said India's near-term macroeconomic outlook is vulnerable to disruption of trade with China due to the coronavirus outbreak. It also said latest data do not suggest any adverse impact on the economy and sliding crude oil prices may be a silver lining, media reports showed.

Domestic Equity Market Update

- Indian equity markets witnessed their worst week in a decade with more than 12% loss as the coronavirus pandemic wreaked havoc all over the globe physically and financially. Global equities remained in the middle of a rout even as central banks announced humongous stimulus packages.
- Increasing fears of a coronavirus-led economic slowdown and rising foreign fund outflows as the rupee weakened against the greenback weighed on markets. Global brokerages and financial agencies have been cutting their growth forecast for the Indian economy for the fiscal and the quarter in the face of the pandemic. Although wholesale inflation eased in Feb 2020 as food prices decreased, but coronavirus spread fears kept sentiment dampened.
- However, further losses were restricted as policymakers across the world announced fresh efforts to control the economic fallout of the coronavirus pandemic.
- All the sectors lost. S&P BSE Bankex was the major loser, down 19.47%, followed by S&P BSE Realty and S&P BSE Capital Goods, down 15.88% and 14.90%, respectively. S&P BSE Consumer Durables and S&P BSE Auto lost 14.67% and 12.84% respectively.
- Business is getting severely affected as the pandemic suffocates supply chains and halts production. A survey found out more than 50% of Indian companies see impact on their operations and nearly 80% have witnessed decline in cash flows.

Indian Debt Market Indicators

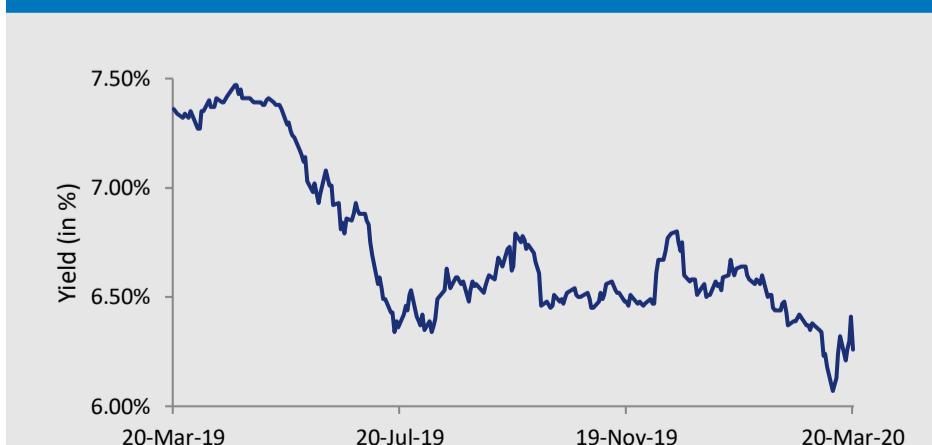
| Broad Indices | 20-Mar-20 | Week Ago | Month Ago | Year Ago |
|-------------------------|-----------|----------|-----------|----------|
| Call Rate | 5.00% | 4.96% | 5.04% | 6.20% |
| T-Repo | 4.44% | 4.69% | 5.01% | 6.20% |
| Repo | 5.15% | 5.15% | 5.15% | 6.25% |
| Reverse Repo | 4.90% | 4.90% | 4.90% | 6.00% |
| 3 Month CP ¹ | 6.50% | 5.95% | 5.70% | 7.50% |
| 1 Year CP ¹ | 7.50% | 6.55% | 6.40% | 8.10% |
| 3 Month CD | 5.29% | 5.28% | 5.49% | 7.28% |
| 1 Year CD | 7.23% | 6.05% | 5.81% | 7.46% |

Source: CCIL, Refinitiv * as on Mar 13, 2020; **as on Mar 6, 2020; @ as on Feb 14, 2020; @@ as on Mar 15, 2019

| Broad Indices | 20-Mar-20 | Week Ago | Month Ago | Year Ago |
|-------------------------------|-----------|----------|-----------|----------|
| 1 Year AAA Corporate Bond | 6.52% | 6.34% | 6.43% | 8.14% |
| 3 Year AAA Corporate Bond | 7.08% | 6.87% | 6.77% | 8.28% |
| 5 Year AAA Corporate Bond | 7.19% | 7.23% | 6.96% | 8.44% |
| 1 Year G-Sec | 5.09% | 5.05% | 5.41% | 6.52% |
| 3 Year G-Sec | 5.78% | 5.73% | 5.77% | 6.64% |
| 5 Year G-Sec | 6.00% | 5.96% | 5.98% | 7.00% |
| 10 Year G-Sec | 6.26% | 6.32% | 6.42% | 7.52% |
| Forex Reserve (\$ in billion) | 481.89* | 487.24** | 476.09@ | 405.64@@ |

¹ Data as on Mar 19, 2020

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell as speculations of a rate cut by the Monetary Policy Committee in its upcoming policy meet strengthened. The rumours of the policy rate cut strengthened following the Federal Reserve's rate cut to nearly zero amid the coronavirus scare. Bets of liquidity easing also supported market sentiments. However, gains were capped following fall in domestic currency and increase in U.S. Treasury yields.
- Yield on the 10-year benchmark paper (6.45% GS 2029) fell 6 bps to close at 6.26% compared with the previous week's close of 6.32% after trading in a range of 6.12% to 6.45%.
- RBI has decided to conduct purchase of Government securities under Open Market Operations (OMOs) for an aggregate amount of Rs. 30,000 crores in two tranches of Rs. 15,000 crores each in the month of Mar 2020. The auctions would be conducted on March 24, 2020 and March 30, 2020.
- RBI on Mar 18 conducted long term repo operations (LTROs) for a notified amount of Rs. 25,000 crore with a 3-year tenor. The total amount of bids received were Rs. 27,096 crore, while the amount allotted stood at Rs. 25,012 crore.
- RBI announced the auction of government securities of eighteen states for a notified amount of Rs. 26,907.50 crore. The auction would be conducted on Mar 23, 2020.

Weekly Market Update

20 March 2020

Global Commodity Update

| Commodities | 20-Mar-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 18.80 | -41.74 | -67.90 | -69.27 |
| Brent Crude Oil (\$/barrel) | 27.20 | -21.91 | -60.18 | -58.80 |
| Gold (\$/ounce) | 1,497.64 | -2.07 | 14.13 | -1.28 |
| Silver (\$/ounce) | 12.58 | -14.31 | -18.55 | -29.44 |

Source: Refinitiv

Global Equity Market Performance

| Country/Region | Indices | 20-Mar-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|----------------------|-----------|----------------|----------------|----------------|
| U.S. | Russell 1000 | 1260.64 | -15.28 | -19.42 | -29.34 |
| U.K. | FTSE | 5,191 | -3.27 | -28.81 | -31.18 |
| France | CAC 40 | 4,049 | -1.69 | -24.78 | -32.27 |
| Germany | DAX | 8,929 | -3.28 | -23.05 | -32.61 |
| Japan | Nikkei 225 | 16,553 | -5.04 | -23.40 | -30.03 |
| China | Shanghai Composite | 2,746 | -4.91 | -11.16 | -9.98 |
| Hong Kong | Hang Seng | 22,805 | -5.11 | -22.22 | -19.10 |
| Singapore | Straits Times | 2,411 | -8.48 | -24.84 | -25.20 |
| Russia | RTS Index | 924 | -6.80 | -24.63 | -40.33 |
| Brazil | Sao Paulo Se Bovespa | 67,069 | -18.88 | -31.59 | -42.00 |

Source: Refinitiv

Currencies Update

| Currency | 20-Mar-20 | Week Ago | Year Ago |
|-------------|-----------|----------|----------|
| U.S. Dollar | 75.14 | 73.84 | 68.78 |
| GBP | 87.77 | 90.65 | 90.76 |
| Euro | 80.63 | 82.00 | 78.48 |
| 100 Yen | 68.03 | 68.41 | 62.13 |

Source: Refinitiv

Global Bond Yield Update

| Indicators | 20-Mar-20 | Week ago | Month ago | Year ago |
|-------------------------------|-----------|----------|-----------|----------|
| U.S. 10 Year Bond yield (%) | 0.94 | 0.95 | 1.53 | 2.54 |
| U.K. 10 Year Bond yield (%) | 0.56 | 0.41 | 0.58 | 1.16 |
| German 10 Year Bond yield (%) | -0.34 | -0.59 | -0.44 | 0.08 |
| Japan 10 Year Bond yield (%) | 0.11 | -0.01 | -0.04 | -0.04 |

Source: Refinitiv

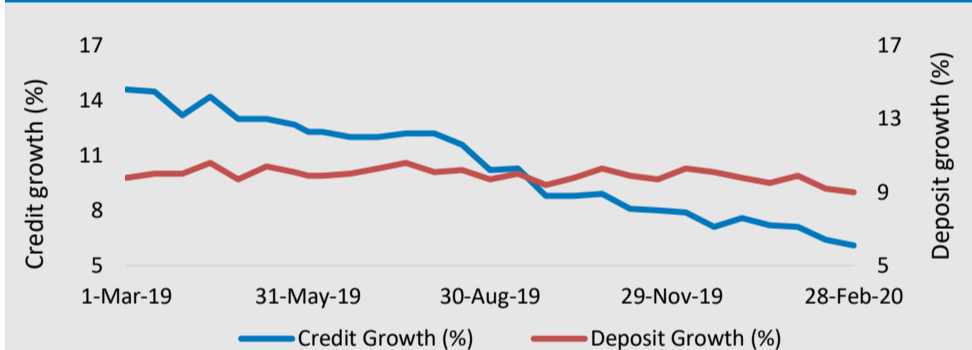
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|--------------------------------------|--------------|--------|-----------|----------|
| Bank of Japan Monetary Policy | 16-Mar | -0.10% | -0.10% | -0.10% |
| Germany - Economic Sentiment (Mar) | 17-Mar | -49.50 | -26.40 | 8.70 |
| Eurozone CPI (YoY) (Feb) | 18-Mar | 1.20% | 1.20% | 1.20% |
| U.S. Initial Jobless Claims (Mar 13) | 19-Mar | 281K | 211K | 220K |

Source: FX Street; Refinitiv

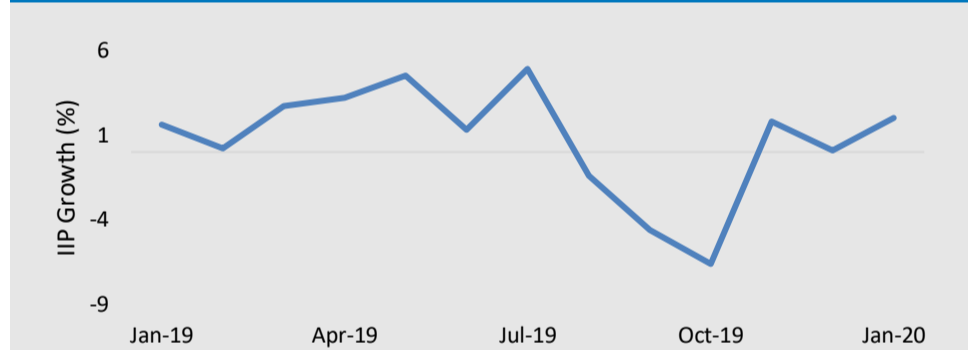
Macro Economic Performance of India

Credit growth vs Deposit growth



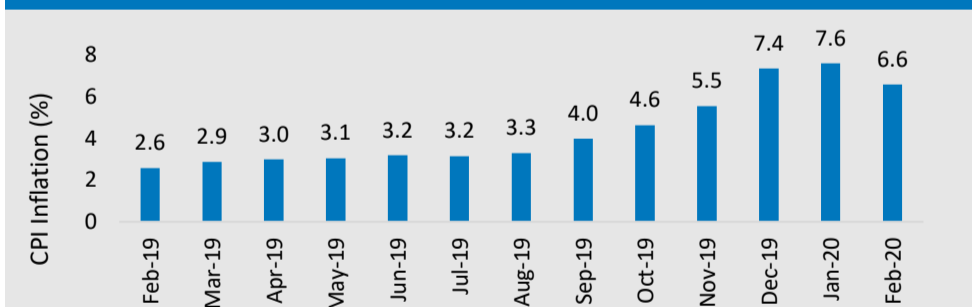
Source: Refinitiv

IIP Growth (%)



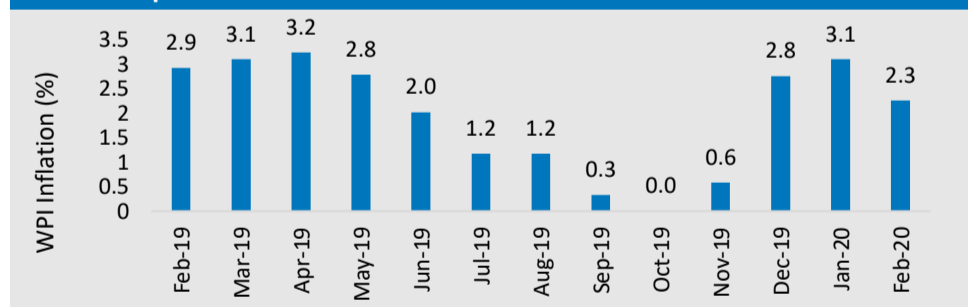
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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