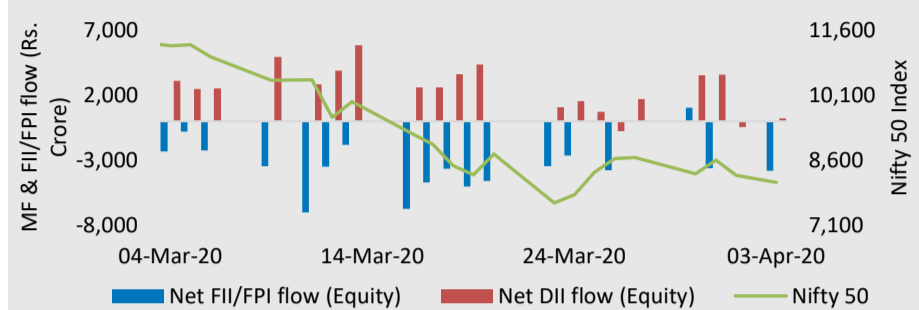


## Macro Economic Release

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%
Nikkei India Manufacturing PMI (Mar 2020)	51.80	50.30	54.50

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	03-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	27,591	-7.46	-29.03	-33.12
Nifty 50	8,084	-6.66	-30.58	-33.57
S&P BSE 100	8,180	-5.90	-30.82	-33.15
Nifty 500	6,638	-5.21	-31.27	-32.76
Nifty Mid cap 50	3,037	-5.29	-39.70	-35.40
Nifty Small cap 100	3,486	-2.28	-47.60	-40.26

Sector Indices	03-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	10,270	-8.50	-46.41	-44.44
S&P BSE Bankex	19,754	-13.98	-41.64	-46.13
S&P BSE CD	18,770	-3.62	-20.06	-24.95
S&P BSE CG	10,584	-5.50	-42.60	-37.53
S&P BSE FMCG	9,982	3.63	-14.33	-12.48
S&P BSE HC	12,395	6.59	-12.90	-7.70
S&P BSE IT	11,781	-7.90	-24.57	-23.88
S&P BSE METAL	5,466	-2.46	-52.61	-47.58
S&P BSE Oil & Gas	10,007	7.15	-32.66	-32.13
S&P BSE Power	1,331	-2.54	-34.53	-30.89
S&P BSE PSU	4,284	-0.27	-43.31	-38.41
S&P BSE Realty	1,321	-7.45	-37.28	-42.06
S&P BSE Teck	5,914	-7.61	-23.71	-23.36

Source: BSE & NSE

## Macro economic Update

- Nikkei India Manufacturing Purchasing Managers' Index (PMI) slowed to 51.8 in Mar 2020 from 54.5 in Feb 2020. India's manufacturing sector growth slowed to a four-month low in Mar 2020 amid nationwide lockdown called to contain the COVID-19 outbreak, thus throwing economic activity out of gear.
- Government data showed that the index of eight core industries grew 5.5% in Feb 2020 from 1.4% in the previous month and 2.2% in the same period of the period of the previous year. The electricity sector witnessed a maximum growth of 11% followed by the coal sector and cement sector which grew 10.3% and 8.6% respectively. The sectors of crude oil, natural gas and steel witnessed a contraction of 6.4%, 9.6% and 0.4% respectively in Feb 2020.
- Government data showed that India's fiscal deficit for the period from Apr 2019 to Feb 2020 stood at Rs. 10.36 lakh crore or 135.2% of the budget estimates of FY20. Revenue receipts stood at Rs. 13.78 lakh crore or 74.5% of the budget estimate of FY20 while capital expenditure stood at Rs. 3.05 lakh crore or 87.5% of the budget estimates of FY20.
- According to Asian Development Bank (ADB), India's economic growth is expected to slowdown to 4% for FY21. The slowdown is predicted due to weak global demand and the government's COVID-19 controlling measures and policies. However, ADB expects India's GDP to strengthen to 6.2% in FY22 amid government reforms.

## Domestic Equity Market Update

- Domestic equity reeled under selling pressure as the death toll from coronavirus pandemic continued to grow in an alarmingly, threatening the global economy. Unabated foreign fund outflows and a depreciating rupee against the greenback kept investors wary. A couple of major global rating agencies cut their FY20 GDP forecast for the Indian economy citing deep impact of the pandemic.
- The downturn was restricted by upbeat factory data from China as it raised hopes of a rebound in activity. Back home, the Reserve Bank of India said it will open certain specified categories of central government securities to full foreign investment. The objective of the move is to get India listed on global bond indices.
- On the BSE sectoral front, barring S&P BSE Oil & Gas, S&P BSE Healthcare and S&P BSE FMCG, all the indices closed in the solid red. S&P BSE Bankex is worst hit, down 13.98%, followed by S&P BSE Auto and S&P BSE IT, which slipped 8.50% and 7.90%, respectively. During the week, one of the major global rating agencies changed the outlook for the Indian banking system to negative from stable. Auto sector is currently struggling with the falling sales numbers.
- The auto sector witnessed losses due to the worsening situation of the coronavirus outbreak across the country which fuelled concerns of a sharp fall in auto sales in Mar 2020. The COVID-19 pandemic resulted in the government imposing a nationwide lockdown for 21 days and as a result most of the leading automobile manufacturers decided to suspend productions that weighed on the market sentiment.
- IT sector fell during the period under review amid mounting concerns over the coronavirus outbreak across the globe. With the U.S. economy and the European economy reeling under the impact of the coronavirus pandemic, market participants remained wary that the IT sector may be adversely impacted since the sector gets a major portion of its revenue from the U.S. markets and the European markets.

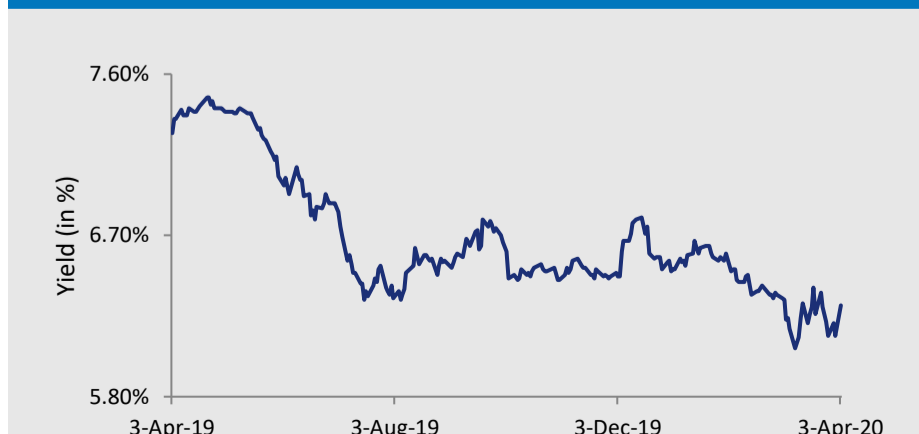
## Indian Debt Market Indicators

Broad Indices	03-Apr-20	Week Ago	Month Ago	Year Ago
Call Rate	4.25%	4.68%	4.91%	6.20%
T-Repo	2.37%	0.91%	4.80%	6.13%
Repo	4.40%	4.40%	5.15%	6.25%
Reverse Repo	4.00%	4.00%	4.90%	6.00%
3 Month CP	6.00%	5.90%	5.90%	6.80%
1 Year CP	6.50%	6.90%	6.45%	7.95%
3 Month CD	4.39%	5.16%	5.43%	6.74%
1 Year CD	5.13%	7.38%	6.24%	7.19%

Broad Indices	03-Apr-20	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	6.19%	6.09%	6.45%	8.06%
3 Year AAA Corporate Bond	6.94%	6.76%	6.72%	7.95%
5 Year AAA Corporate Bond	7.28%	6.99%	6.96%	8.30%
1 Year G-Sec	4.77%	4.63%	5.20%	6.40%
3 Year G-Sec	5.42%	5.40%	5.62%	6.77%
5 Year G-Sec	5.80%	5.59%	5.81%	6.89%
10 Year G-Sec	6.31%	6.14%	6.34%	7.27%
Forex Reserve (\$ in billion)	475.56*	469.91**	481.54@	411.90@@

Source: CCIL, Refinitiv \* As on Mar 27, 2020; \*\* As on Mar 20, 2020; @ As on Feb 28, 2020; @@ As on Mar 29, 2019

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields rose amid investors' profit booking to capitalize on the recent rally. Besides, heavy bond supply, particularly at a time when volumes are poor, also impacted sentiments. Further, government frontloaded its borrowing plan for the first half of this financial year which also dampened market sentiment.
- Yield on the 10-year benchmark paper (6.45% GS 2029) rose 17 bps to close at 6.31% compared with the previous week's close of 6.14% after trading in a range of 6.00% to 6.38%.
- The Reserve Bank of India reduced trading hours for Indian government bond and foreign exchange markets among others to four hours for the next two weeks. The markets will remain functional from 10:00 a.m. to 2:00 p.m.
- RBI on Mar 30, 2020 conducted auction of 91-day, 182-day and 364-day T-Bill for notified amount of Rs. 5,000 crore, Rs. 10,000 crore and Rs. 10,000 crore, respectively. The entire amount was accepted at cut-off price of Rs. 98.92 (YTM: 4.36%), Rs. 97.58 (YTM: 4.97%) and Rs. 95.30 (YTM: 4.93%), respectively.

## Global Commodity Update

Commodities	03-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	28.85	32.95	-53.80	-52.84
Brent Crude Oil (\$/barrel)	34.4	37.05	-50.52	-47.89
Gold (\$/ounce)	1616.45	-0.06	25.34	6.55
Silver (\$/ounce)	14.39	-0.55	-4.92	-19.29

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	03-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1,359	-2.56	-14.66	-23.83
U.K.	FTSE	5,416	-1.72	-27.00	-28.20
France	CAC 40	4,155	-4.53	-24.03	-30.50
Germany	DAX	9,526	-1.11	-20.32	-28.10
Japan	Nikkei 225	17,820	-8.09	-17.93	-24.67
China	Shanghai Composite	2,764	-0.30	-14.06	-9.38
Hong Kong	Hang Seng	23,236	-1.06	-22.51	-17.57
Singapore	Straits Times	2,389	-5.52	-27.84	-25.86
Russia	RTS Index	1,050	9.90	-14.25	-32.22
Brazil	Sao Paulo Se Bovespa	69,538	-5.30	-26.41	-39.87

Source: Refinitiv

## Currencies Update

Currency	03-Apr-20	Week Ago	Year Ago
U.S. Dollar	76.24	75.47	68.44
GBP	93.47	94.00	90.06
Euro	82.40	84.07	76.89
100 Yen	70.28	69.93	61.38

Source: Refinitiv

## Global Bond Yield Update

Indicators	03-Apr-20	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	0.59	0.74	1.02	2.52
U.K. 10 Year Bond yield (%)	0.31	0.36	0.39	1.10
German 10 Year Bond yield (%)	-0.44	-0.49	-0.64	0.00
Japan 10 Year Bond yield (%)	0.00	0.01	-0.12	-0.06

Source: Refinitiv

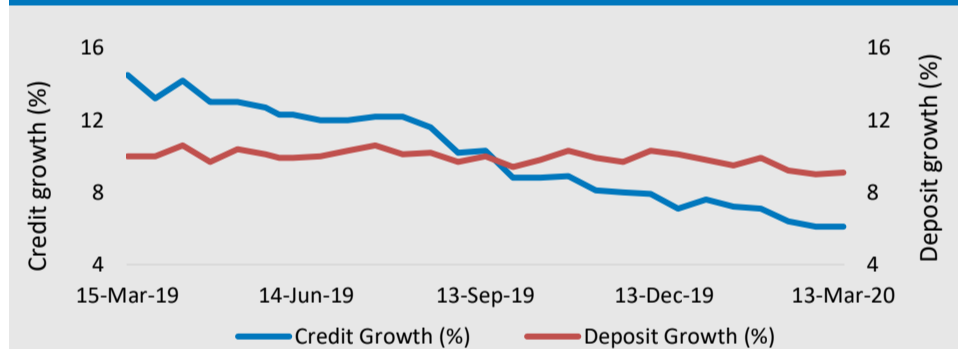
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Manufacturing PMI (Mar)	1-Apr	50.10	45.00	40.30
U.S. ISM Manufacturing PMI (Mar)	1-Apr	49.10	44.50	50.10
U.S. Nonfarm Payrolls (Mar)	3-Apr	-701k	-100k	275k
U.S. Unemployment Rate (Mar)	3-Apr	4.40%	3.80%	3.50%

Source: FX Street; Refinitiv

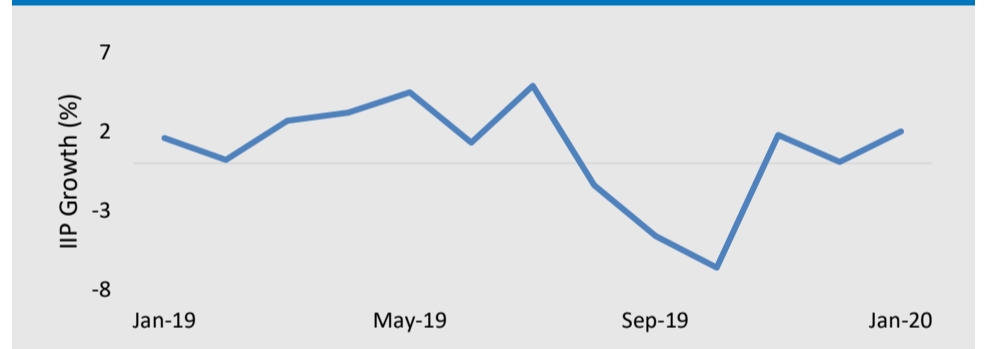
## Macro Economic Performance of India

### Credit growth vs Deposit growth



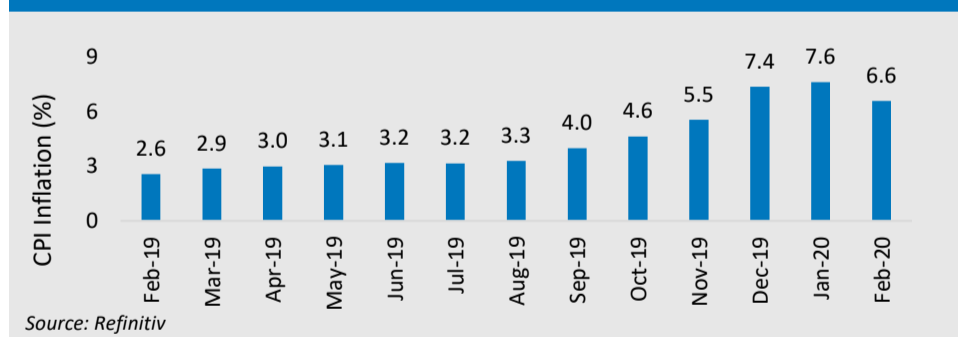
Source: Refinitiv

### IIP Growth (%)



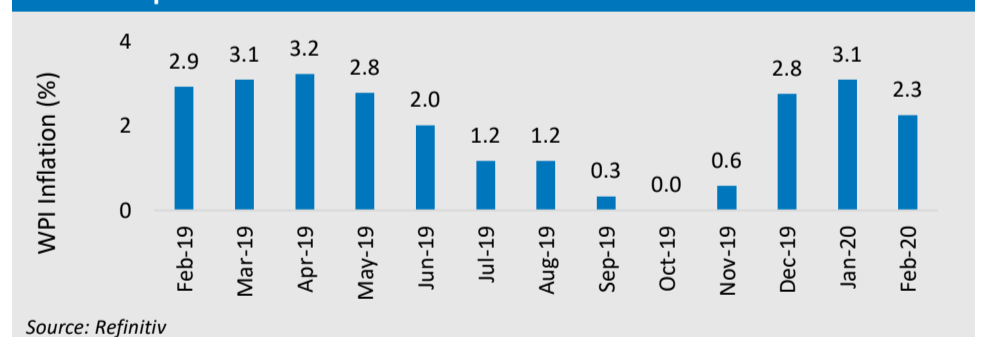
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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