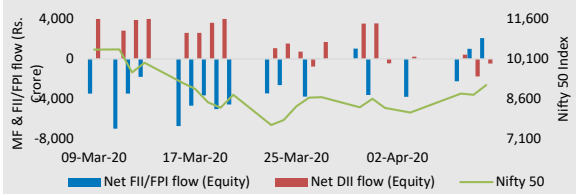


Macro Economic Release

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)	4.50%	3.20%	2.10%
Nikkei India Manufacturing PMI (Mar 2020)	51.80	50.30	54.50

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	09-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	31,160	12.93	-19.24	-24.47
Nifty 50	9,112	12.72	-21.34	-25.12
S&P BSE 100	9,221	12.73	-21.62	-24.64
Nifty 500	7,442	12.10	-22.67	-24.62
Nifty Mid cap 50	3,421	12.64	-32.12	-27.23
Nifty Small cap 100	3,822	9.65	-42.76	-34.49

Sector Indices	09-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	12,637	23.05	-35.20	-31.64
S&P BSE Bankex	22,904	15.95	-31.78	-37.54
S&P BSE CD	20,854	11.10	-10.27	-16.62
S&P BSE CG	11,219	6.00	-38.97	-33.79
S&P BSE FMCG	10,879	8.98	-6.37	-4.62
S&P BSE HC	14,553	17.41	0.75	8.37
S&P BSE IT	12,754	8.26	-18.29	-17.59
S&P BSE METAL	6,164	12.76	-46.86	-40.89
S&P BSE Oil & Gas	11,088	10.80	-24.37	-24.80
S&P BSE Power	1,433	7.66	-29.16	-25.60
S&P BSE PSU	4,599	7.36	-38.44	-33.88
S&P BSE Realty	1,425	7.88	-33.35	-37.49
S&P BSE Teck	6,473	9.45	-16.26	-16.12

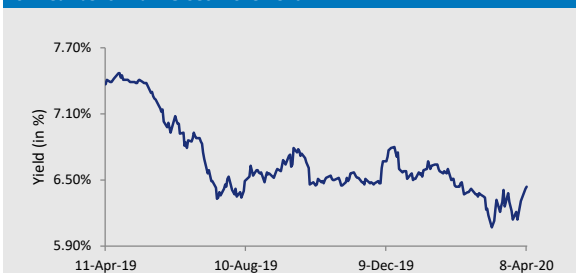
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	09-Apr-20	Week Ago	Month Ago	Year Ago
Call Rate	4.34%	4.29%	4.96%	5.97%
T-Repo	2.22%	0.55%	4.78%	5.95%
Repo	4.40%	4.40%	5.15%	6.00%
Reverse Repo	4.00%	4.00%	4.90%	5.75%
3 Month CP	6.25%	5.80%	5.55%	6.95%
1 Year CP	6.80%	6.50%	6.20%	8.00%
3 Month CD	4.57%	4.95%	5.23%	6.72%
1 Year CD	5.81%	5.12%	5.88%	7.19%

Source: CCIL, Refinitiv * As on Apr 3, 2020; ** As on Mar 27, 2020; @ As on Mar 6, 2020; @ As on Apr 5, 2019

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Macro economic Update

- India's Index of industrial production (IIP) rose 4.5% YoY in Feb 2020 compared with 0.2% rise in Feb 2019. The rise was the fastest since Jul 2019, mainly due to rise in mining, manufacturing activity and power generation. Manufacturing sector output went up 3.2% YoY in Feb 2020 compared with a 0.3% fall in the same month a year ago. Industrial output growth during Apr 2019 to Feb 2020 slowed to 0.9% from 4% rise in the same period of 2018-19.
- Data from a private survey showed, IHS Markit India Services Business Activity Index fell to 49.3 in Mar 2020 from 57.5 in the previous month. This can be attributed to the coronavirus outbreak across the country that pulled the India's service sector into contraction. The Composite Purchasing Managers' Index (PMI) Output Index that maps both the manufacturing and services sector also fell to 50.6 in Mar from 57.6 in the previous month.
- The Finance Ministry has permitted all 28 states to raise a cumulative Rs. 3,20,481 crore from market between Apr to Dec 2020. The decision comes after states asked for higher funds from the Centre to meet the expenses in dealing with coronavirus pandemic. Amount is raised on the basis of 50% the Net Borrowing Ceiling fixed for the year 2020-21 for financing the states' annual plan for the fiscal. Accordingly, West Bengal can borrow Rs. 20,362 crore, Maharashtra (Rs. 46,182 crore), Uttar Pradesh (Rs. 29,108 crore), Karnataka (Rs. 27,054 crore), Gujarat (Rs. 26,112 crore) and Rajasthan (Rs. 16,387 crore).

Domestic Equity Market Update

- Domestic equity markets surged during the holiday truncated week with Nifty regaining the psychological 9,000 mark while the Sensex moved above 31,000 level. Buying rose in line with global peers, on hopes that the coronavirus pandemic is gradually losing its steam globally.
- Further, hopes of second stimulus package by the government expected to help small and medium business also kept the investor sentiment upbeat.
- Market participants also keenly awaited government's plan to ease the lockdown. Investors were expecting that the government may consider a phased exit from the national lockdown.
- However, gains were restricted as coronavirus cases continued to rise in India. Meanwhile, a multinational investment bank has slashed its real GDP forecast for India to 1.6% in FY21 from 3.3% earlier forecast.
- On the BSE sectoral front, all the indices closed in the green. S&P BSE Auto was the major gainer, up 23.05%, followed by S&P BSE Healthcare and S&P BSE Bankex, which soared 17.41% and 15.95%, respectively. Auto sector soared on hopes that government will take measures to revive demand and restore normalcy in the marketplace.
- Pharma and healthcare sectors played crucial role in supporting the government and people and are doing the needful in managing medicine supplies as demand remains strong.

Domestic Debt Market Update

Broad Indices	09-Apr-20	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	6.19%	6.11%	6.31%	8.14%
3 Year AAA Corporate Bond	6.94%	6.90%	6.60%	8.07%
5 Year AAA Corporate Bond	7.39%	7.26%	6.76%	8.46%
1 Year G-Sec	4.58%	4.60%	4.96%	6.49%
3 Year G-Sec	5.56%	5.41%	5.40%	6.95%
5 Year G-Sec	5.95%	5.78%	5.60%	7.13%
10 Year G-Sec	6.49%	6.31%	6.07%	7.37%
Forex Reserve (\$ in billion)	474.66*	475.56**	487.24@	413.78@

Domestic Debt Market Update

- Bond yields surged as heavy supply from both states and centre dampened investor's sentiment. Concerns about a likely fiscal slippage added to the losses.
- Yield on the 10-year benchmark paper (6.45% GS 2029) rose 18 bps to close at 6.49% compared with the previous week's close of 6.31% after trading in a range of 6.36% to 6.50%.
- RBI conducted auction of state development loans for 19 state governments for notified amount of Rs. 37,500.00 crore. As Andhra Pradesh, Himachal Pradesh and Punjab did not accept any amount, while Gujarat accepted a partial amount of Rs. 2080 crore, Kerala accepted Rs. 1930 crore and Rajasthan has accepted Rs. 580 crore and ₹ 670 crore, the accepted amount stood at Rs. 32,560.00 crore. The cut-off yield was in the range of 5.73-8.96%, while tenure was in between 1.5-15 years.
- Data from Reserve Bank of India showed that India's reserve money grew 9.3% in the week ended Apr 3, 2020 as compared to an increase of 15.7% in the same period of the previous year. The currency in circulation grew 14.4% in the same time period as compared to an increase of 16.6% in the same period of the previous year.

Global Commodity Update

Commodities	09-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	23.11	-19.90	-64.00	-62.23
Brent Crude Oil (\$/barrel)	31.6	-8.14	-55.34	-52.14
Gold (\$/ounce)*	1688.9	4.48	29.14	11.33
Silver (\$/ounce)*	15.32	6.46	0.76	-14.08

Source: Thomson Reuters Eikon; *As on 10-Apr-20

Currencies Update

Currency	09-Apr-20	Week Ago	Year Ago
U.S. Dollar	76.28	76.24	69.14
GBP	94.85	93.47	90.50
Euro	83.17	82.40	77.94
100 Yen	70.08	70.28	62.27

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	09-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1,530.05	12.59	-4.43	-14.24
U.K.	FTSE	5,842.66	7.89	-21.28	-22.54
France	CAC 40	4,506.85	8.48	-17.30	-24.61
Germany	DAX	10,564.74	10.91	-11.26	-20.26
Japan	Nikkei 225	19,498.50	9.42	-10.09	-17.58
China	Shanghai Composite*	2,796.63	1.18	-13.74	-8.31
Hong Kong	Hang Seng	24,300.33	4.58	-19.32	-13.80
Singapore	Straits Times*	2,571.32	7.62	-22.73	-20.22
Russia	RTS Index*	1,142.07	8.78	-9.54	-26.27
Brazil	Sao Paulo Se Bovespa	77,681.94	11.71	-19.04	-32.83

Source: Thomson Reuters Eikon; *As on 10-Apr-20

Global Bond Yield Update

Indicators	09-Apr-20	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	0.72	0.59	0.50	2.50
U.K. 10 Year Bond yield (%)*	0.31	0.31	0.16	1.11
German 10 Year Bond yield (%)	-0.34	-0.44	-0.84	-0.01
Japan 10 Year Bond yield (%)*	0.00	0.00	-0.14	-0.05

Source: Thomson Reuters Eikon; *As on 10-Apr-20

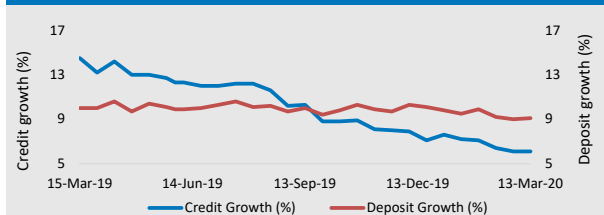
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. Markit Construction PMI (Mar)	6-Apr	39.30	44.00	52.60
German Industrial Production (YoY)(Feb)	7-Apr	-1.20%	-3.00%	-1.30%
Japan Machine Orders (YoY) (Feb)	8-Apr	-2.40%	-3.00%	-0.30%
U.S. Consumer Price Index (YoY) (Mar)	9-Apr	1.50%	1.60%	2.30%

Source: FX Street; Thomson Reuters Eikon

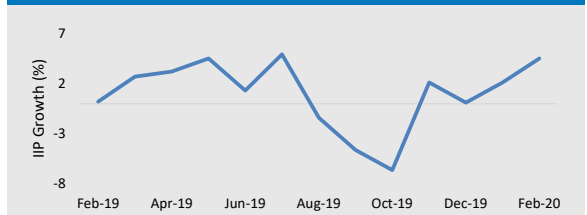
Macro Economic Performance of India

Credit growth vs Deposit growth



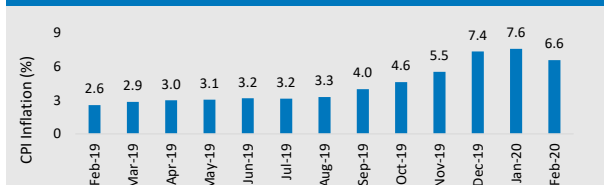
Source: Thomson Reuters Eikon

IIP Growth (%)



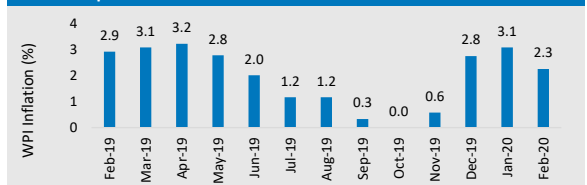
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |