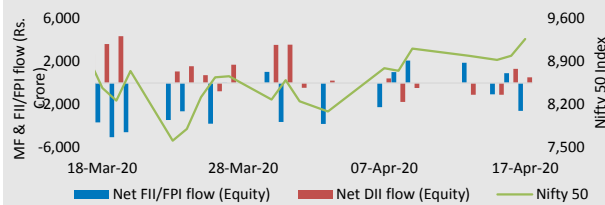


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Mar 2020)	1.00%	2.00%	2.26%
CPI inflation (Mar 2020)	5.91%	5.93%	6.58%
IIP growth (Feb 2020) (%)	4.50%	3.20%	2.10%
Trade Deficit (\$ billion) (Mar 2020)	9.76	7.42	9.85

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	17-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	31,589	1.38	-19.57	-23.43
Nifty 50	9,267	1.70	-21.38	-23.85
S&P BSE 100	9,404	1.98	-21.44	-23.15
Nifty 500	7,614	2.32	-22.15	-22.87
Nifty Mid cap 50	3,594	5.06	-29.36	-23.55
Nifty Small cap 100	4,091	7.04	-39.68	-29.88

Sector Indices	17-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	12,881	1.93	-36.35	-30.32
S&P BSE Bankex	23,684	3.41	-31.06	-35.41
S&P BSE CD	20,441	-1.98	-13.48	-18.27
S&P BSE CG	12,329	9.89	-33.59	-27.24
S&P BSE FMCG	11,004	1.15	-8.08	-3.52
S&P BSE HC	14,890	2.32	2.54	10.88
S&P BSE IT	12,721	-0.26	-18.41	-17.80
S&P BSE METAL	6,573	6.65	-44.06	-36.96
S&P BSE Oil & Gas	11,222	1.21	-24.66	-23.89
S&P BSE Power	1,505	4.99	-26.99	-21.89
S&P BSE PSU	4,784	4.02	-36.76	-31.22
S&P BSE Realty	1,446	1.42	-32.68	-36.60
S&P BSE Teck	6,478	0.07	-16.32	-16.07

Source: BSE & NSE

Macro economic Update

- The International Monetary Fund (IMF) projected the growth of the Indian economy to sharply fall to 1.9% in FY21 from its earlier projection of 5.8%. However, IMF expects the Indian economy to sharply rebound and grow at 7.4% in FY22. The growth rate is expected to come down due to severe disruption in the economic activities brought about by the COVID-19 pandemic. IMF also warned that the global economy will plunge into recession which might be the worst recession than the great depression or the global financial crisis a decade ago. IMF projected the global growth to shrink 3.0% in 2020.
- Government data showed that the consumer price index (CPI) based inflation or retail inflation slowed to a four-month low of 5.91% in Mar 2020 from 6.58% in Feb 2020 but grew compared to the same period of the previous year when retail inflation stood at 2.86%. The decline came as the growth of the consumer food price index (CFPI) also slowed to 8.76% from 10.81% in the previous month but grew from 0.30% in the same month of the previous year.
- Government data showed that the wholesale price index (WPI) based inflation slowed to 1.00% in Mar 2020 from 2.26% in the previous month and 3.10% in the same month of the previous year. WPI inflation slowed as inflation for vegetables fell sharply to 11.90% in Mar 2020 from 29.97% in the previous month.
- Government data showed that India's trade deficit narrowed to \$9.76 billion in Mar 2020 from \$11.00 billion in the same month of the previous year. Imports over the year fell 28.72% in Mar 2020 while exports fell 34.57% in the same time period.

Domestic Equity Market Update

- Indian equity markets managed to end the week in the green despite lingering concerns over prolonged lock-down, which may intensify pressure on India's economic growth as well as corporate earnings. Sensex and Nifty reclaimed the 31,500 and 9,200- mark respectively. Buying interest found initial support from expectations that the government shall work on a fiscal package to counter the negative impact of COVID-19. Later, Reserve Bank of India (RBI) announced a host of liquidity-boosting measures to support the economy during the coronavirus crisis, which include slashing reverse repo rate by 25 bps to 3.75%.
- Global cues also boosted market sentiments following news that an increasing number of European countries cautiously started to ease lockdown. Meanwhile, a U.S. based bio-technology company reported that its drug is showing effectiveness in treating the coronavirus. Further, U.S. government announced guidelines to gradually re-open the economy following prolonged lockdown.
- On the economic front, retail inflation came within the MPC's limit of 2%-6% at 5.91% in Mar 20, on the back of the expected correction in food prices. The data provided temporary relief to investors, although the real impact of the lockdown will be reflected in Apr data as prices of food items have increased quite sharply.
- On the BSE sectoral front, majority of the sectors closed in the green. S&P BSE Capital Goods was the top gainer, up 9.89%, followed by S&P BSE Metal and S&P BSE Power, which rose 6.65% and 4.99%, respectively.
- In the capital goods space, one of the index heavyweights reported that its heavy engineering arm has won significant contracts in Q4 FY 20. The unit secured orders for key gasification equipment from one of the Chinese engineering firms against stiff Chinese competition.

Indian Debt Market Indicators

Broad Indices	17-Apr-20	Week Ago	Month Ago	Year Ago
Call Rate	4.24%	4.34%	4.97%	6.04%
T-Repo	2.40%	2.22%	4.55%	5.96%
Repo	4.40%	4.40%	5.15%	6.00%
Reverse Repo	3.75%	4.00%	4.90%	5.75%
3 Month CP	6.00%	6.25%	6.00%	7.00%
1 Year CP	6.80%	6.80%	6.45%	8.15%
3 Month CD	4.46%	4.57%	5.20%	6.85%
1 Year CD	5.27%	5.81%	6.11%	7.50%

Source: CCLIL, Refinitiv * As on Apr 10, 2020; ** As on Apr 3, 2020; @ As on Mar 13, 2020; @@ As on Apr 12, 2019

Broad Indices	17-Apr-20	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	5.68%	6.19%	6.36%	8.14%
3 Year AAA Corporate Bond	6.43%	6.93%	6.94%	8.17%
5 Year AAA Corporate Bond	6.99%	7.38%	7.32%	8.54%
1 Year G-Sec	4.17%	4.56%	5.00%	6.53%
3 Year G-Sec	4.99%	5.53%	5.75%	7.02%
5 Year G-Sec	5.48%	5.94%	6.08%	7.23%
10 Year G-Sec	6.35%	6.49%	6.27%	7.39%
Forex Reserve (\$ in billion)	476.48*	474.66**	481.89@	414.89@@

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Bond yield fell as investors resorted to value-buying and after the Reserve Bank of India announced liquidity-supportive steps. The central bank cut its reverse repo rate by 25 basis points to 3.75%. RBI will also provide Rs. 50,000 crore liquidity support through targeted long-term repo operation (TLTRO) that will be undertaken in tranches.
- Yield on the 10-year benchmark paper (6.45% GS 2029) fell 14 bps to close at 6.35% compared with the previous week's close of 6.49% after trading in a range of 6.30% to 6.50%.
- Data from Reserve Bank of India showed that India's reserve money grew 8.0% in the week ended Apr 10, 2020 as compared to an increase of 15.2% 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 16.1% in the same period of the previous year.
- RBI conducted auction of state development loans for 9 state governments for notified amount of Rs. 13,128 crore. As Andhra Pradesh did not accept any amount in 6-year and 7-year securities, while Odisha accepted an additional amount of Rs. 500 crore each in two securities, the accepted amount stood at Rs. 12,128 crore. The cut-off yield was in the range of 5.54%-7.65%, while tenure was in between 1.5-10 years.

Global Commodity Update

Commodities	17-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	17.61	-23.80	-72.37	-71.22
Brent Crude Oil (\$/barrel)	28.13	-10.98	-60.72	-57.39
Gold (\$/ounce)	1684.19	-0.28	32.22	11.02
Silver (\$/ounce)	15.13	-1.24	0.90	-15.14

Source: Thomson Reuters Eikon

Currencies Update

Currency	17-Apr-20	Week Ago	Year Ago
U.S. Dollar	76.54	75.87	69.42
GBP	95.67	94.47	90.55
Euro	83.21	82.96	78.41
100 Yen	71.17	69.95	61.94

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	17-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1,576	3.00	-1.91	-11.68
U.K.	FTSE	5,787	-0.95	-22.54	-23.27
France	CAC 40	4,499	-0.17	-19.13	-24.74
Germany	DAX	10,626	0.58	-12.57	-19.80
Japan	Nikkei 225	19,897	2.05	-10.69	-15.89
China	Shanghai Composite	2,838	1.50	-13.01	-6.94
Hong Kong	Hang Seng	24,380	0.33	-19.07	-13.51
Singapore	Straits Times	2,615	1.68	-21.92	-18.87
Russia	RTS Index	1,079	-5.55	-14.76	-30.36
Brazil	Sao Paulo Se Bovespa	78,990	1.68	-15.32	-31.70

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	17-Apr-20	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	0.66	0.72	1.00	2.59
U.K. 10 Year Bond yield (%)	0.30	0.31	0.55	1.24
German 10 Year Bond yield (%)	-0.48	-0.34	-0.43	0.08
Japan 10 Year Bond yield (%)	0.02	0.00	0.01	-0.01

Source: Thomson Reuters Eikon

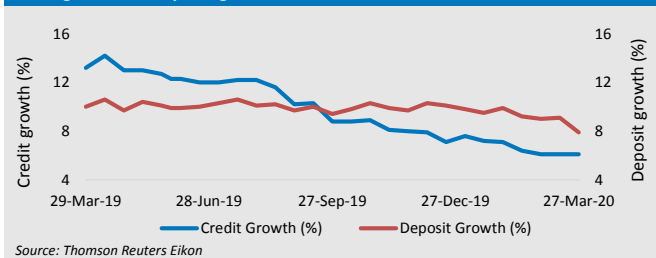
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China New Yuan Loans CNY (Mar)	13-Apr	2850B	1800.0b	905.7b
U.S. Retail Sales (MoM) (Mar)	15-Apr	-8.70%	-8.00%	-0.40%
Eurozone Ind. Prod. (YoY) (Feb)	16-Apr	-1.90%	-1.90%	-1.70%
China Gross Domestic Product (YoY) (1Q)	17-Apr	-6.80%	-6.00%	6.00%

Source: FX Street; Thomson Reuters Eikon

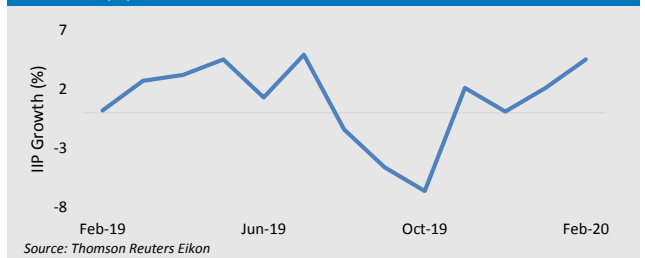
Macro Economic Performance of India

Credit growth vs Deposit growth



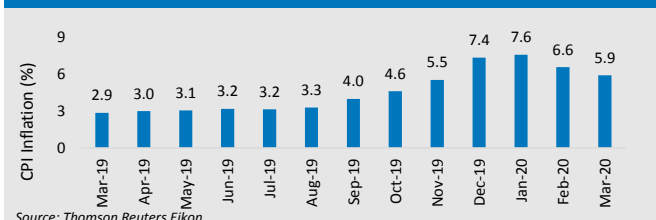
Source: Thomson Reuters Eikon

IIP Growth (%)



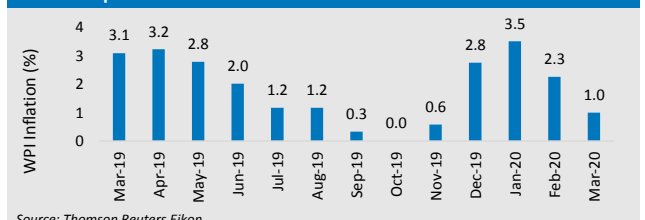
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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