

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: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	24-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	31,327	-0.83	-19.79	-24.06
Nifty 50	9,154	-1.21	-21.93	-24.77
S&P BSE 100	9,268	-1.45	-22.01	-24.26
Nifty 500	7,493	-1.59	-22.65	-24.10
Nifty Mid cap 50	3,470	-3.44	-29.78	-26.18
Nifty Small cap 100	3,960	-3.22	-39.74	-32.14

Sector Indices	24-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	12,218	-5.14	-37.43	-33.90
S&P BSE Bankex	22,470	-5.13	-33.08	-38.73
S&P BSE CD	19,306	-5.55	-19.33	-22.81
S&P BSE CG	11,631	-5.66	-36.32	-31.36
S&P BSE FMCG	10,772	-2.11	-9.52	-5.56
S&P BSE HC	15,422	3.57	6.50	14.84
S&P BSE IT	12,957	1.86	-18.57	-16.28
S&P BSE METAL	5,925	-9.86	-47.81	-43.18
S&P BSE Oil & Gas	11,121	-0.91	-25.77	-24.58
S&P BSE Power	1,450	-3.60	-27.76	-24.70
S&P BSE PSU	4,518	-5.57	-39.45	-35.05
S&P BSE Realty	1,368	-5.41	-33.59	-40.03
S&P BSE Teck	6,547	1.08	-16.80	-15.16

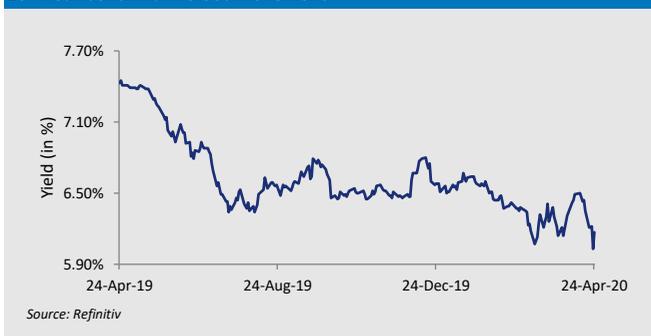
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	24-Apr-20	Week Ago	Month Ago	Year Ago
Call Rate	4.04%	4.24%	5.10%	6.19%
T-Repo	2.12%	2.40%	4.44%	6.01%
Repo	4.40%	4.40%	5.15%	6.00%
Reverse Repo	3.75%	3.75%	4.90%	5.75%
3 Month CP	5.05%	6.00%	8.80%	7.50%
1 Year CP	6.65%	6.80%	8.60%	8.20%
3 Month CD	4.93%	4.46%	5.99%	7.13%
1 Year CD	5.06%	5.27%	8.04%	7.50%

Source: CCIL, Refinitiv *As on Apr 17, 2020; **As on Apr 10, 2020; ® As on Mar 20, 2020; ®® As on Apr 19, 2019

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro economic Update

- Central government has put on hold the rise in dearness allowance (DA) at 17% for its 4.8 million employees and 6.5 million pensioners till Jul 1, 2021 due to financial crisis caused by the coronavirus pandemic.
- According to a data released by the Petroleum Planning and Analysis Cell, India's crude oil and natural gas production fell 5.5% and 14.38%, respectively in Mar 2020. Crude oil production during 2019-20 fell 5.95% YoY to 32.1 million tonne. Similarly, natural gas production fell 5.2% to 31179.96 million metric standard cubic meter (MMSCM).
- The Reserve Bank of India (RBI) increased the short-term borrowing capacity of the central government in the first half of the FY21 (Apr to Sep) by 65% to Rs. 2 lakh crore from Rs 1.2 lakh crore limit fixed in Mar 2020 through the Ways and Means Advances (WMA). This move could relieve the pressure on bond markets as there were market fears that excessive borrowing by the government to fight Covid-19 could put pressure on interest rates.
- According to the payroll data of the Employees' State Insurance Corporation (ESIC), around 11.56 lakh new members joined the social security scheme in Feb 2020 against 12.19 lakh members in the prior month. The report said gross enrolments of new subscribers with ESIC were 1.49 crore during FY18-19.

Domestic Equity Market Update

- Domestic equity markets ended the week in the red. The increasing number of COVID-19 infections in India and the resultant deaths put pressure on bourses.
- Uncertainty about lifting the nation-wide lockdown and business disruptions caused by it also kept investors on tenterhooks. A global rating agency slashed India's economic growth projection to 0.8% in the current fiscal year as result of coronavirus-related lockdown extensions.
- Markets witnessed additional selling pressure as investors panicked after a domestic mutual fund asset management company decided to wind up 6 of its debt mutual fund schemes. Meanwhile, Association of Mutual Funds of India (AMFI) assured investors that majority of fixed income mutual funds invest in superior credit quality securities and the concerned schemes have enough liquidity to ensure normal operations. The assurance brought some relief to the investors.
- Global cues too weighed on domestic market sentiments amid doubt over the progress in the development of drugs to treat COVID-19 infection and damage done to the U.S. economy by the coronavirus pandemic.
- The fall was cushioned by the media reports stating that a U.S. social media and technology company showed interest in expanding its presence in India by investing around \$5.7 billion in the wholly owned subsidiary of a bluechip company. Hopes of additional stimulus package by the government too supported market sentiments.
- On the BSE sectoral front, S&P BSE Metal was the major loser, down 9.86%, followed by S&P BSE Capital Goods and S&P BSE Consumer Durables, which slipped 5.66% and 5.55%, respectively. Metal stocks, remained low on concerns of weak demand due to the COVID-19 outbreak. Meanwhile, S&P BSE Healthcare was the top gainer, up 3.57%, followed by S&P BSE IT and S&P BSE Teck, which rose 1.86% and 1.08%, respectively.

Domestic Debt Market Update

- Bond yields fell initially during the week under review on hopes that the RBI would continue to purchase government securities to manage the yield curve. Market sentiments were further boosted after RBI decided to increase the government's borrowing limit through the ways and means advances facility for the first half of this financial year to help it combat the COVID-19 pandemic across the country. Gains were extended after RBI announced a special open market purchase and sale of government securities for an aggregate amount of Rs. 10,000 crore each on Apr 27, 2020.
- However, a decision taken by a major domestic asset management company decided to wind up six of its schemes under debt category capped the gains. The decision came on account of sustained fall in liquidity in certain segments of the corporate bond market due to the COVID-19 pandemic and resultant lockdown of the domestic economy.
- Yield on the 10-year benchmark paper (6.45% GS 2029) plunged 18 bps to close at 6.17% compared with the previous week's close of 6.35% after trading in a range of 6.02% to 6.29%.
- Data from RBI showed that India's foreign exchange reserves rose for the second consecutive week to \$479.57 billion in the week ended Apr 17, 2020 from \$476.48 billion at the end of the prior week.

Weekly Market Update

Global Commodity Update

Commodities	24-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	17.02	-3.35	-74.11	-72.18
Brent Crude Oil (\$/barrel)	21.8	-22.50	-70.73	-66.98
Gold (\$/ounce)	1727.43	2.57	35.49	13.87
Silver (\$/ounce)	15.24	0.73	2.14	-14.53

Source: Refinitiv

Currencies Update

Currency	24-Apr-20	Week Ago	Year Ago
U.S. Dollar	76.26	76.54	69.95
GBP	94.31	95.67	90.24
Euro	82.51	83.21	78.01
100 Yen	70.92	71.17	62.34

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	24-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1,556.37	-1.24	-4.04	-12.77
U.K.	FTSE	5,752	-0.60	-23.01	-23.74
France	CAC 40	4,393	-2.35	-21.21	-26.51
Germany	DAX	10,336	-2.73	-16.06	-21.99
Japan	Nikkei 225	19,262	-3.19	-13.23	-18.58
China	Shanghai Composite	2,809	-1.06	-12.28	-7.92
Hong Kong	Hang Seng	23,831	-2.25	-20.04	-15.46
Singapore	Straits Times	2,518	-3.69	-25.11	-21.86
Russia	RTS Index	1,081	0.24	-14.45	-30.19
Brazil	Sao Paulo Se Bovespa	75,331	-4.63	-20.74	-34.86

Source: Refinitiv

Global Bond Yield Update

Indicators	24-Apr-20	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	0.60	0.66	0.82	2.52
U.K. 10 Year Bond yield (%)	0.29	0.30	0.48	1.18
German 10 Year Bond yield (%)	-0.47	-0.48	-0.32	-0.01
Japan 10 Year Bond yield (%)	-0.02	0.02	0.03	-0.04

Source: Refinitiv

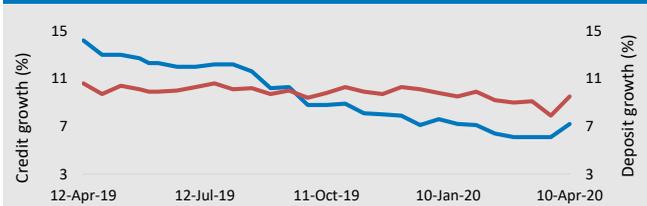
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany GfK Consumer Confidence (May)	23-Apr	-23.40	-1.70	2.30
Eurozone Markit Composite PMI (Apr P)	23-Apr	13.50	25.00	29.70
U.S. New Home Sales (MoM) (Mar)	23-Apr	-15.40%	-15.80%	-4.60%
U.S. Durable Goods Orders (Mar P)	24-Feb	-14.40%	-12.00%	1.10%

Source: FX Street; Refinitiv

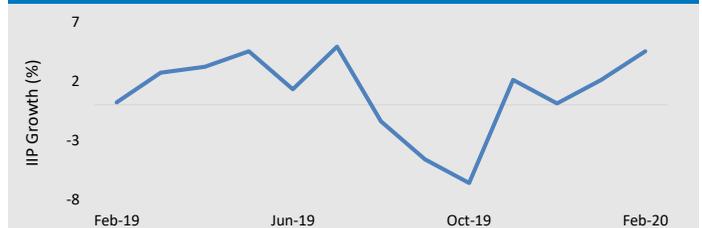
Macro Economic Performance of India

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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