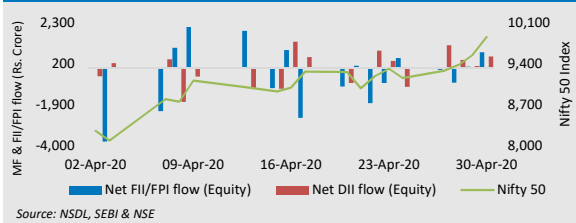


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Mar 2020)	0.90%	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



Indian Equity Market Performance

Broad Indices	30-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	33,718	7.63	-13.61	-18.27
Nifty 50	9,860	7.71	-16.07	-18.97
S&P BSE 100	9,951	7.37	-16.15	-18.67
Nifty 500	8,013	6.93	-17.09	-18.84
Nifty Mid cap 50	3,722	7.26	-23.45	-20.82
Nifty Small cap 100	4,078	2.99	-36.95	-30.11

Sector Indices	30-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	13,350	9.26	-29.14	-27.78
S&P BSE Bankex	24,725	10.04	-25.82	-32.58
S&P BSE CD	20,525	6.32	-14.03	-17.94
S&P BSE CG	12,187	4.78	-32.41	-28.08
S&P BSE FMCG	10,771	-0.01	-8.45	-5.57
S&P BSE HC	15,332	-0.58	6.72	14.17
S&P BSE IT	14,235	9.86	-12.47	-8.02
S&P BSE METAL	6,746	13.85	-41.41	-35.31
S&P BSE Oil & Gas	12,066	8.50	-21.43	-18.17
S&P BSE Power	1,491	2.76	-24.32	-22.62
S&P BSE PSU	4,785	5.92	-35.74	-31.21
S&P BSE Realty	1,450	6.05	-27.79	-36.40
S&P BSE Teck	7,152	9.24	-10.37	-7.33

Source: BSE & NSE

Macro economic Update

- The index of eight core industries fell by 6.5% in Mar 20 from growth of 7.1% in the previous month and growth of 5.8% in the same period of the period of the previous year. The cement sector witnessed a maximum decline of 24.7% followed by natural gas and steel sector which fell 15.2% and 13%, respectively. Only coal sector witnessed growth 4% in Mar 20. The outbreak of coronavirus and the lockdown has taken a toll on India's core sector growth with the index nosediving into the negative territory.
- The Asian Development Bank has approved \$1.5 billion loan to India. The fund will help fight against coronavirus pandemic. The loan has been sanctioned in order to support immediate priorities such as disease containment and prevention, and social protection for the poor and economically vulnerable sections.
- A major rating agency has further downgraded India's growth projection to 1.9% in FY21, down from 3.6% stated in Mar 2020. This will be the lowest GDP growth rate in the last 29 years and assumes that the partial lockdown will continue till mid-May. The rating agency also assumes contraction of 2.1% for FY21 if the lockdown continued beyond mid-May, which would take the economy to a 41-year low and would count as only the sixth instance of negative growth.
- As per media reports, the Indian automobile industry is set to report almost zero sales in Apr 2020, the first time in its history, as factories and dealerships are closed amid nationwide lockdown.

Domestic Equity Market Update

- Indian equity markets posted modest gains in the holiday truncated week. Positive global cues contributed to the upside with increased focus on easing of lock down measures globally. Bourses found initial boost after Reserve Bank of India announced that it shall open a special liquidity window of Rs 50,000 crore to ease pressure on mutual funds in the wake of the winding up of six debt funds by one of the mutual fund players. Currently, the industry is reeling under liquidity pressure amid heightened volatility in capital markets in the wake of the Covid-19 outbreak.
- Better than expected corporate earning numbers reported by one of the private sector lenders also increased risk appetite of the market participants. Additionally, acquisition deal by another private sector lender boosted indices.
- Investors also tracked global cues following developments on the use of antiviral drug developed by the U.S. bio-pharma company as a potential new treatment for COVID-19 patients. Investors worldwide were optimistic over the slowing of new virus cases and welcomed moves by policymakers across the globe to support the coronavirus-hit global economy.
- Nonetheless, gains were restricted after a global rating agency slashed India growth forecast for calendar year 2020 to 0.2%, from 2.5% projected earlier. For 2021, it expects India's growth to rebound to 6.2%.
- On the BSE sectoral front, S&P BSE Metal was the top gainer, up 13.85%, followed by S&P BSE Bankex and S&P BSE IT, which rose 10.04% and 9.86%, respectively. Metal sector rose after the media reports stated that India turned out to be net exporter of steel with an increase of 31.4% in March 2020, as disclosed in the provisional data from government. Further, steel imports fell 13.6%, much of it because of a 22% fall in steel imports from China.
- Meanwhile, S&P BSE FMCG and S&P BSE Healthcare slipped 0.01% and 0.58% respectively.

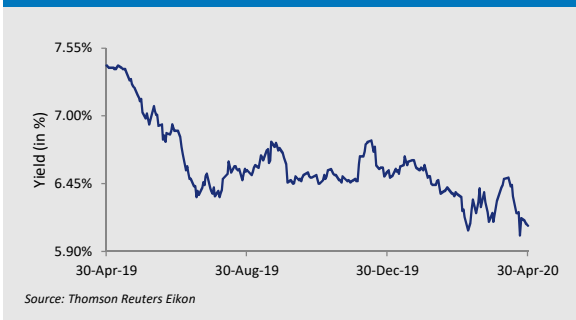
Indian Debt Market Indicators

Broad Indices	30-Apr-20	Week Ago	Month Ago	Year Ago
Call Rate	4.19%	4.15%	4.23%	6.15%
T-Repo	3.75%	3.19%	0.48%	6.01%
Repo	4.40%	4.40%	4.40%	6.00%
Reverse Repo	3.75%	3.75%	4.00%	5.75%
3 Month CP	5.45%	5.00%	5.80%	7.50%
1 Year CP	6.90%	6.60%	6.70%	8.40%
3 Month CD	4.60%	4.93%	4.89%	7.40%
1 Year CD	4.79%	5.02%	5.53%	7.63%

Source: CIL, Refinitiv *As on Apr 24, 2020; **As on Apr 17, 2020; @As on Mar 27, 2020; @@As on Apr 26, 2019

Broad Indices	30-Apr-20	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	5.72%	5.62%	6.27%	8.15%
3 Year AAA Corporate Bond	6.55%	6.41%	6.89%	8.19%
5 Year AAA Corporate Bond	6.86%	6.93%	7.17%	8.46%
1 Year G-Sec	3.93%	4.03%	4.80%	6.57%
3 Year G-Sec	4.73%	4.65%	5.47%	7.03%
5 Year G-Sec	5.15%	5.19%	5.68%	7.34%
10 Year G-Sec	6.11%	6.17%	6.14%	7.41%
Forex Reserve (\$ in billion)	479.46*	479.57**	475.56@	418.52@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields fell as the Reserve Bank of India's (RBI) special open market operation (OMO) absorbed the supply of higher-duration securities. Yields also fell on expectations that the 10-year paper may be included in the next auction of special open market operation, which could be as early as next week.
- Yield on the 10-year benchmark paper (6.45% GS 2029) fell 6 bps to close at 6.11% compared with the previous week's close of 6.17% after trading in a range of 6.10% to 6.20%.
- RBI conducted the auction of operation market operations (OMO) purchase and sale of four securities each aggregating to Rs. 20,000 crore (both purchase and sale) for which full amount was accepted.
- RBI conducted auction of 6.18% GS 2024, 7.57% GS 2033 and 7.16% GS 2050, for notified amount of Rs. 19,000 crore. The entire amount was accepted along with green shoe option of Rs. 4000 crore. The cut-off price stood at Rs. 103.88/5.2018%, Rs. 108.87/6.5506% and Rs. 102.64/6.9499%, respectively.
- Data on sectoral deployment of bank credit collected from select 39 scheduled commercial banks showed, non-food bank credit growth decelerated to 7.6% YoY in Mar 2020 from 12.3% in Mar 2019. Credit growth to agriculture & allied activities slowed to 5.2% from 7.9%. Credit growth to industry decelerated to 1.4% from 6.9%.

Global Commodity Update

Commodities	30-Apr-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	19.67	15.57	-69.06	-67.85
Brent Crude Oil (\$/barrel)	26.60	22.02	-63.08	-59.71
Gold (\$/ounce)	1699.12	-1.64	33.12	12.00
Silver (\$/ounce)	14.94	-1.97	1.81	-16.21

Source: Thomson Reuters Eikon

Currencies Update

Currency	30-Apr-20	Week Ago	Year Ago
U.S. Dollar	75.58	76.26	69.52
GBP	94.99	94.31	90.72
Euro	82.73	82.51	77.82
100 Yen	70.56	70.92	62.41

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	01-May-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1555.78	-0.04	-3.93	-12.80
U.K.	FTSE	5,763	0.19	-21.97	-23.59
France*	CAC 40	4,572	4.07	-18.16	-23.52
Germany*	DAX	10,862	5.08	-12.01	-18.02
Japan	Nikkei 225	19,619	1.86	-11.86	-17.07
China*	Shanghai Composite	2,860	1.84	-7.09	-6.23
Hong Kong**	Hang Seng	24,644	3.41	-17.02	-12.58
Singapore	Straits Times	2,624	4.21	-22.82	-18.57
Russia*	RTS Index	1,125	4.04	-9.88	-27.37
Brazil*	Sao Paulo Se Bovespa	80,506	6.87	-16.45	-30.39

Source: Thomson Reuters Eikon; * Values as on 30-Apr-20, ** Values as on 29-Apr-20

Global Bond Yield Update

Indicators	01-May-20	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	0.64	0.60	0.64	2.51
U.K. 10 Year Bond yield (%)	0.25	0.29	0.31	1.15
German 10 Year Bond yield (%)	-0.58	-0.47	-0.47	0.01
Japan 10 Year Bond yield (%)	-0.03	-0.02	0.01	-0.04

Source: Thomson Reuters Eikon

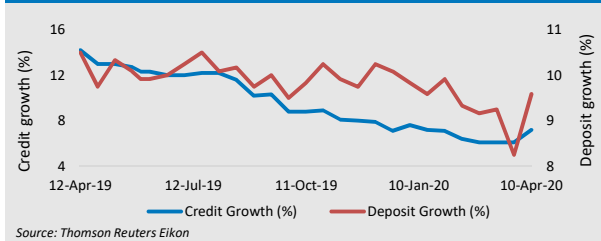
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Bank of Japan Int. Rate Dec.	27-Apr	-0.10%	-0.10%	-0.10%
U.S. Federal Reserve Int. Rate Dec.	29-Apr	0.25%	0.25%	0.25%
U.S. GDP Annualized (Q1) P	29-Apr	-4.80%	-4.00%	2.10%
Euro Zone Gross Domestic Product s.a. (YoY)(Q1) P	30-Apr	-3.30%	-3.10%	1.00%

Source: Dailyfx

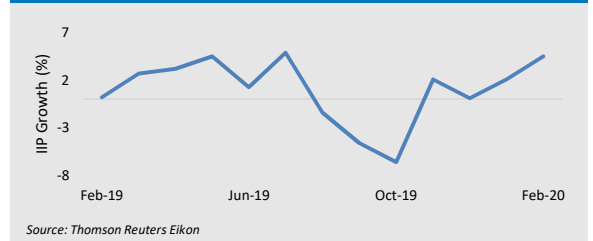
Macro Economic Performance of India

Credit growth vs Deposit growth



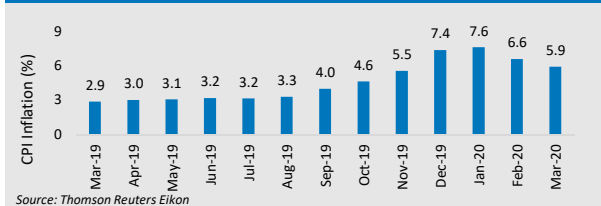
Source: Thomson Reuters Eikon

IIP Growth (%)



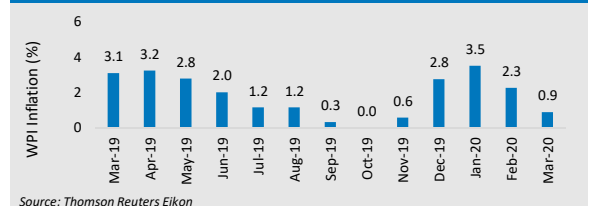
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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