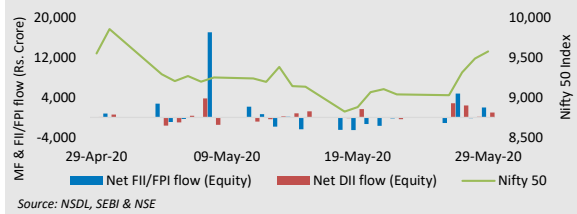


Macro Economic Release

Indicators	Actual	Consensus	Previous
CPI inflation (Mar 2020)	5.84%	5.93%	6.58%
IIP growth (Mar 2020) (%)	-16.70%	-8.70%	4.60%
Trade Deficit (\$ billion) (Apr 2020)	6.76	7.50	9.76
Nikkei India Manufacturing PMI (Apr 2020)	27.4	41.0	51.8

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	29-May-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	32,424	5.71	-17.92	-21.40
Nifty 50	9,580	5.99	-19.23	-21.27
S&P BSE 100	9,698	5.88	-19.04	-20.74
Nifty 500	7,822	5.48	-19.83	-20.77
Nifty Mid cap 50	3,714	6.20	-24.77	-21.01
Nifty Small cap 100	4,003	3.95	-39.36	-31.40

Sector Indices	29-May-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	14,095	7.84	-24.58	-23.75
S&P BSE Bankex	22,136	11.18	-37.09	-39.64
S&P BSE CD	18,967	4.25	-22.94	-24.17
S&P BSE CG	12,334	10.95	-38.05	-27.21
S&P BSE FMCG	10,898	5.40	-6.29	-4.46
S&P BSE HC	15,646	0.83	17.53	16.51
S&P BSE IT	14,067	0.27	-8.96	-9.10
S&P BSE METAL	6,805	9.89	-37.65	-34.74
S&P BSE Oil & Gas	11,836	6.51	-23.49	-19.73
S&P BSE Power	1,482	4.50	-26.07	-23.09
S&P BSE PSU	4,498	6.54	-42.10	-35.33
S&P BSE Realty	1,411	10.17	-36.07	-38.11
S&P BSE Teck	7,222	-0.40	-5.11	-6.42

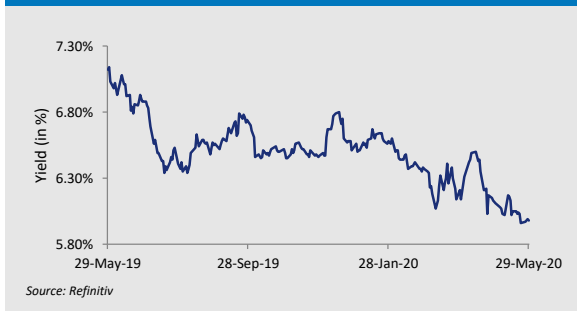
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	29-May-20	Week Ago	Month Ago	Year Ago
Call Rate	3.62%	3.71%	4.08%	5.87%
T-Repo	3.14%	2.53%	3.30%	5.92%
Repo	4.00%	4.00%	4.40%	6.00%
Reverse Repo	3.35%	3.35%	3.75%	5.75%
3 Month CP	4.35%	4.35%	5.35%	6.85%
1 Year CP	5.70%	6.00%	6.90%	8.10%
3 Month CD	3.76%	3.49%	4.40%	6.60%
1 Year CD	3.99%	4.31%	4.70%	7.20%

Source: CCIL, Refinitiv *As on May 22, 2020; **As on May 15, 2020; @As on Apr 24, 2020; @@As on May 24, 2019

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro economic Update

- Growth of the Indian economy slowed for the fourth consecutive quarter to 3.1% in the quarter ended Mar 2020 compared to a growth of 4.1% in the previous quarter and a growth of 5.7% in the same period of the previous year. Growth in the first quarter and second quarter of FY20 stood at 5.2% and 4.4% respectively. Growth of the domestic economy for FY20 also plummeted to 4.2% from 6.1% in FY19. Growth in FY20 thus stood at the lowest level since 2008 when the growth of the Indian economy fell to 3.1% which can be attributed to the global financial crisis.
- On the sectoral front, the construction sector was the worst hit which contracted 2.2% during the quarter under review followed by the manufacturing sector that contracted 1.4% in the same period. For FY20, the manufacturing sector witnessed a meagre growth of 0.03%. However, the agriculture sector was the silver lining of the Indian economy as it witnessed a growth of 5.9% in Q4FY20 compared to a growth of 3.6% in the previous quarter and 1.6% in the same quarter of the previous year.
- The output of India's eight core infrastructure industries contracted a record 38.1% in Apr 2020 compared to a contraction of 9.0% in the previous month and a growth of 5.2% in the same period of the previous year. The sharp plunge can be attributed to the nationwide lockdown imposed by the government to combat the COVID-19 pandemic across the country and as a result all the eight sectors witnessed contraction during the month under review. The cement sector witnessed a maximum contraction of 86% followed by the steel sector which contracted 83.9% while the fertilizer sector witnessed a minimum contraction of 4.5%.

Domestic Equity Market Update

- Indian equity markets ended the holiday truncated week in the green. Investors shrugged off geopolitical concerns that include a border stand-off between India and China and escalating U.S.- China trade tensions.
- Buying interest continued to remain supported by easing of lockdown measures and gradual re-opening of economic activities, although covid-19 infections have been on a rise.
- Markets found additional support from India Meteorological Department's (IMD) forecast that the southwest monsoon is expected to reach Kerala coast around Ju 1. Earlier IMD had estimated monsoon to be delayed by a week.
- Market sentiments was also boosted as the global investment bank said it is forecasting a very strong rebound in Indian markets for the second half of the year.
- Meanwhile, traders keenly awaited the fourth quarter GDP data for FY 20, scheduled post market hours of May 29.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Bankex was the top gainer, up 11.18%, followed by S&P BSE Capital Goods and S&P BSE Realty, which rose 10.95% and 10.17% respectively.
- Banking sector rose as investors downplayed worries about possible escalation in bad loan burdens and picked up these stocks at attractive prices. Some stock specific news also helped the counter.

Domestic Debt Market Update

Broad Indices	29-May-20	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	5.61%	5.49%	5.74%	8.08%
3 Year AAA Corporate Bond	6.37%	6.42%	6.54%	8.05%
5 Year AAA Corporate Bond	6.85%	6.87%	6.90%	8.12%
1 Year G-Sec	3.62%	3.55%	3.99%	6.33%
3 Year G-Sec	4.58%	4.67%	4.66%	6.73%
5 Year G-Sec	5.43%	5.43%	5.19%	6.90%
10 Year G-Sec	6.01%	5.96%	6.13%	7.13%
Forex Reserve (\$ in billion)	490.04*	487.04**	479.46@	419.99@@

Domestic Debt Market Update

- Bond yields rose as investors booked profits after the benchmark yield fell to 11-year low. Yields rose further as possibility of additional borrowing grew after a government official said all options were open for more stimulus measures to boost the economy.
- Yield on the existing 10-year benchmark paper (6.45% GS 2029) rose 5 bps to close at 6.01% compared with the previous week's close of 5.96% after trading in a range of 5.95% to 6.03%.
- Yield on the new 10-year benchmark paper (5.79% GS 2030) rose 4 bps to close at 5.78% compared to the previous week's close of 5.74% after trading in a range of 5.73% to 5.80%.
- RBI conducted auction of 84-day CMB for notified amount of Rs. 80,000 crore, of which the entire amount was accepted at cut-off price of Rs. 99.2490 (YTM: 3.2880%).
- RBI conducted auction of 6.18% GS 2024, New GS 2034 and 7.16% GS 2050, for notified amount of Rs. 30,000 crore. The entire amount was accepted along with green shoe option of Rs. 2000 crore in each of the three securities. The cut-off price and implicit yield at cut-off for 6.18% GS 2024, New GS 2034 and 7.16% GS 2050 stood at Rs. 104.27/5.0889%, 6.19% and Rs. 107.42/6.5906%, respectively.
- Data from RBI showed that foreign exchange reserves for the week ended May 22 increased to \$490.04 billion from \$487.04 billion in the previous week.

Global Commodity Update

Commodities	29-May-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	35.20	6.06	-40.36	-42.46
Brent Crude Oil (\$/barrel)	35.26	0.57	-49.38	-46.59
Gold (\$/ounce)	1726.30	-0.45	34.95	13.80
Silver (\$/ounce)	17.84	3.84	23.76	0.06

Source: Refinitiv

Currencies Update

Currency	29-May-20	Week Ago	Year Ago
U.S. Dollar	75.58	75.94	69.84
GBP	93.33	92.43	88.17
Euro	84.06	82.77	77.73
100 Yen	70.37	70.54	63.72

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	29-May-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1682.75	3.08	9.19	-5.69
U.K.	FTSE	6,077	1.39	-15.43	-19.43
France	CAC 40	4,695	5.64	-10.09	-21.46
Germany	DAX	11,587	4.63	-2.12	-12.55
Japan	Nikkei 225	21,878	7.31	4.16	-7.52
China	Shanghai Composite	2,852	1.37	-2.14	-6.48
Hong Kong	Hang Seng	22,961	0.14	-15.69	-18.55
Singapore	Straits Times	2,511	0.44	-20.63	-22.09
Russia	RTS Index	1,220	2.63	-4.40	-21.25
Brazil	Sao Paulo Se Bovespa	87,403	6.36	-9.49	-24.42

Source: Refinitiv

Global Bond Yield Update

Indicators	29-May-20	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	0.64	0.66	0.63	2.24
U.K. 10 Year Bond yield (%)	0.18	0.17	0.29	0.89
German 10 Year Bond yield (%)	-0.45	-0.49	-0.48	-0.17
Japan 10 Year Bond yield (%)	0.01	-0.01	-0.05	-0.09

Source: Refinitiv

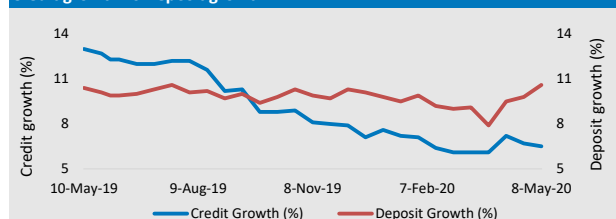
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany GDP (YoY) (Q1)	25-May	-1.90%	-1.90%	0.20%
U.S. GDP Annualized (Q1) (P)	28-May	-5.00%	-4.80%	-4.80%
Japan Ind. Production (Apr) (P)	28-May	-14.40%	-7.90%	-5.20%
Eurozone Consumer Price Index (YoY) (May) (P)	29-May	0.10%	0.20%	0.30%

Source: FX Street

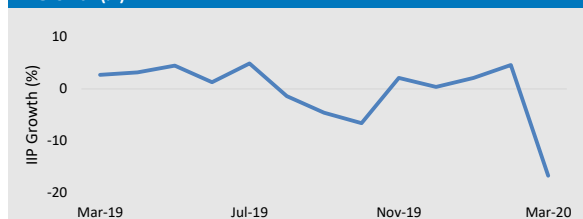
Macro Economic Performance of India

Credit growth vs Deposit growth



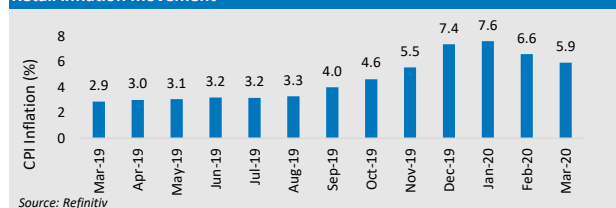
Source: Refinitiv

IIP Growth (%)



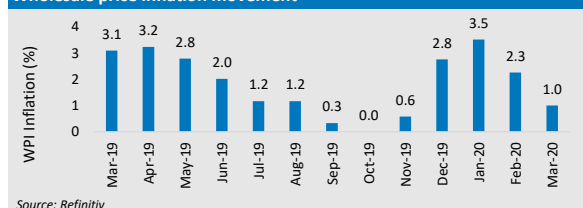
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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