

December 14, 2017

Equity Market Update

| Indian Indices | Px Last | Change in % | | 52 Week | | PE |
|------------------|---------|-------------|---------|---------|-------|-------|
| | | 1 Day | 1 Month | High | Low | |
| S&P BSE Sensex | 33053 | -0.53 | 0.06 | 33866 | 25754 | 24.36 |
| Nifty 50 | 10193 | -0.46 | -0.31 | 10490 | 7894 | 26.10 |
| S&P BSE Midcap | 16791 | -0.84 | 1.57 | 17133 | 11449 | 44.34 |
| S&P BSE 100 | 10654 | -0.60 | -0.25 | 10959 | 8085 | 24.31 |
| S&P BSE 200 | 4505 | -0.62 | 0.01 | 4616 | 3379 | 25.65 |
| Nifty Free Float | 19755 | -0.96 | 1.39 | 20179 | 13658 | 50.70 |
| Midcap 100 | 9102 | -0.60 | 0.21 | 9310 | 6712 | 31.29 |

| Sector Indices | Px Last | Change in % | | 52 Week | | PE |
|--------------------|---------|-------------|---------|---------|-------|-------|
| | | 1 Day | 1 Month | High | Low | |
| S&P BSE Auto | 25122 | -0.65 | 1.24 | 25682 | 19501 | 28.06 |
| S&P BSE Metal | 13450 | -1.68 | -6.37 | 15158 | 9620 | 25.64 |
| S&P BSE Oil | 16072 | 0.50 | 1.66 | 16727 | 11668 | 13.55 |
| S&P BSE Healthcare | 13889 | -1.01 | 0.87 | 15612 | 12513 | 33.07 |
| S&P BSE IT | 10861 | -0.25 | 1.01 | 10991 | 9357 | 17.34 |
| S&P BSE CD | 21788 | -0.34 | 8.06 | 22182 | 10725 | 45.77 |
| S&P BSE PSU | 9031 | -0.50 | -2.68 | 9657 | 7399 | 21.06 |
| S&P BSE FMCG | 10446 | -0.68 | 1.73 | 10936 | 7653 | 41.51 |
| S&P BSE CG | 18120 | -1.11 | -1.77 | 18889 | 13268 | 30.26 |
| Nifty Bank | 25000 | -0.50 | -1.41 | 25954 | 17607 | 28.85 |
| S&P BSE Realty | 2333 | -2.27 | 2.63 | 2481 | 1196 | 66.63 |

| Global Indices | Px Last | Change in % | | 52 Week | | PE |
|----------------|---------|-------------|---------|---------|-------|-------|
| | | 1 Day | 1 Month | High | Low | |
| Dow Jones | 24585 | 0.33 | 4.89 | 24666 | 19678 | 22.05 |
| S&P 500 | 2663 | -0.05 | 3.02 | 2672 | 2234 | 23.39 |
| Nasdaq | 6876 | 0.20 | 1.75 | 6914 | 5372 | 25.05 |
| FTSE 100 | 7497 | -0.05 | 1.10 | 7599 | 6926 | 20.15 |
| CAC 40 | 5399 | -0.51 | 1.08 | 5536 | 4734 | 16.69 |
| DAX | 13126 | -0.44 | 0.39 | 13526 | 11235 | 16.20 |
| Nikkei | 22758 | -0.47 | 1.68 | 23382 | 18225 | 18.78 |
| Hang Seng | 29222 | 1.49 | 0.14 | 30200 | 21489 | 13.33 |
| Shanghai Comp. | 3303 | 0.68 | -4.20 | 3450 | 3017 | 14.81 |

| F&O Trends | Px Last | Previous | Change % |
|--------------------------|-----------|-----------|----------|
| Near Futures | 10,215.20 | 10,264.50 | -0.48 |
| Near Basis | 22.25 | 24.35 | -8.62 |
| Mid Futures | 10,245.80 | 10,299.20 | -0.52 |
| Mid Basis | 52.85 | 59.05 | -10.50 |
| Near Open Interest (Cr.) | 2.15 | 2.14 | 0.39 |
| Mid Open Interest (Cr.) | 0.08 | 0.07 | 8.10 |
| Rollover (%) | 3.96 | 3.72 | 6.59 |

| Volatility | Px Last | Change in % | | 52 Week | |
|------------|---------|-------------|---------|---------|------|
| | | 1 Day | 1 Month | High | Low |
| CBOE VIX | 10.18 | 2.62 | -11.48 | 17.28 | 8.56 |
| Nifty VIX | 15.95 | 4.47 | 13.53 | 17.43 | 8.76 |

| Fund Flow | Amount in Rs. Crore | | | | |
|-----------------------|---------------------|------------|------------|-----------|-----|
| | Nature | Gross Pur. | Gross Sale | Net | YTD |
| FII | | | | | |
| Equity | 6890.61 | 6089.98 | 800.63 | 53755.31 | |
| Debt | 1618.35 | 2656.68 | -1038.33 | 148457.08 | |
| MF¹ | | | | | |
| Equity | 3119.42 | 2255.04 | 864.38 | 113466.28 | |
| Debt | 8299.63 | 5264.41 | 3035.22 | 374279.41 | |

¹As on 8th December 2017

Indian Equity Market

- Indian equity markets commenced the session on a weak note as investor sentiment dampened after official data showed that industrial production growth hit a 3-month low in Oct 2017 and retail inflation rose to a 15-month high in Nov 2017. The inflation data justified the Reserve Bank of India's stance of a status quo in its monetary policy review held earlier this month. Nonetheless, investors remained optimistic that the U.S. Republican lawmakers would be able to revamp the U.S. corporate tax system. This, in turn, helped the markets to inch higher towards mid-day.
- Markets soon retreated towards the end of the session, amid cautious stance ahead of the outcome of the U.S. Federal Reserve's latest policy meeting, scheduled later during the day.
- Key benchmark indices S&P BSE Sensex and Nifty 50 slipped 0.53% and 0.46% to close at 33,053.04 and 10,192.95, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap slipped 0.84% and 0.81%, respectively.

Indian Economy

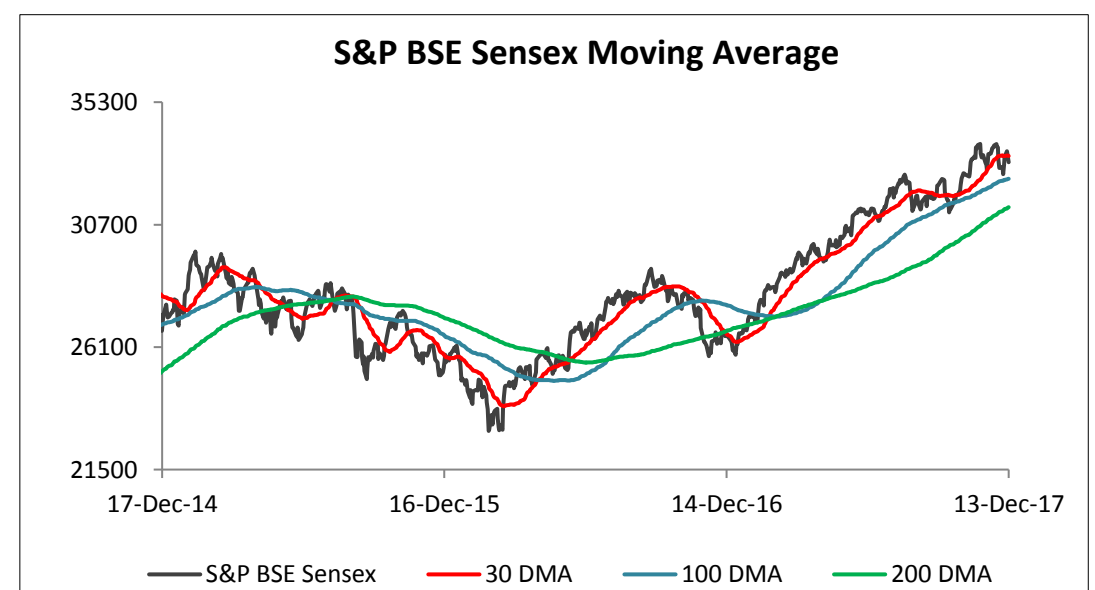
- Data from the Reserve Bank of India (RBI) showed that India's Current Account Deficit (CAD) narrowed to \$7.2 billion (1.2% of GDP) in Q2 of FY18 from \$15.0 billion (2.5% of GDP) in the preceding quarter but was higher than \$3.4 billion (0.6% of GDP) in the same quarter of the previous fiscal. CAD widened on a yearly basis due to higher trade deficit driven by a larger increase in merchandise imports relative to exports.
- The Asian Development Bank (ADB) has lowered India's GDP forecast for the current fiscal by 0.3% to 6.7%. The downgrade can be attributed to subdued growth in the first half, demonetisation and implementation of Goods and Services Tax. It has also lowered GDP of the next fiscal beginning from Mar 2018 to 7.3% from 7.4% due to increase in global crude oil prices and lower growth in private sector investment.

Global Equity Market

- As per the last close, U.S markets ended almost higher after U.S. Federal Reserve raised interest rates by 25 basis point.
- As per the last close, European market ended lower as investors were cautious ahead of announcement of monetary policy review from the U.S. Federal Reserve who is widely expected to hike rate.
- Asian markets closed higher ahead of U.S. Federal Reserve's latest policy meeting, scheduled later during the day. Today (As of Dec 13), Asian markets opened mixed. Investors sentiments were boosted after Fed raised interest rates by 25 bps. However, Japanese market was lower due to decline in automaker stocks.

Indian Derivative Market

- Nifty Dec 2017 Futures were at 10,215.2, a premium of 22.25 points above the spot closing of 10,192.95. The turnover on NSE's Futures and Options segment went up from Rs. 4,53,633.00 crore on Dec 12 to Rs. 8,38,732.64 crore on Dec 13.
- The Put-Call ratio stood at 0.80 against the previous session's close at 0.85.
- The Nifty Put-Call ratio stood unchanged from the previous session's close at 1.26.
- India VIX moved up 4.47% to 15.9450 from 15.2625 in the previous trading session.
- Open interest on Nifty Futures stood at 22.34 million as against the previous session's close of 22.20 million.



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Debt Market Update

| Policy Rates (%) | 13-Dec-17 | Wk Ago | Mth Ago | Yr Ago |
|------------------|-----------|--------|---------|--------|
| Reverse Repo | 5.75 | 5.75 | 5.75 | 5.75 |
| Repo | 6.00 | 6.00 | 6.00 | 6.25 |
| CRR | 4.00 | 4.00 | 4.00 | 4.00 |
| SLR | 19.50 | 19.50 | 19.50 | 20.75 |
| Bank Rate | 6.25 | 6.25 | 6.25 | 6.75 |

| Daily Rates (%) | 13-Dec-17 | Wk Ago | Mth Ago | Yr Ago |
|-----------------|-----------|--------|---------|--------|
| FBIL MIBOR | 6.00 | 5.95 | 6.00 | 6.24 |
| CALL | 5.82 | 5.80 | 5.91 | 6.06 |
| CBLO | 5.83 | 5.77 | 5.89 | 5.63 |
| OIS- 1 Yr | 6.37 | 6.30 | 6.23 | 6.19 |
| OIS- 5 Yr | 6.68 | 6.58 | 6.45 | 6.24 |

| Liquidity Indicators (in Rs. Cr.) | 13-Dec-17 | Wk Ago | Mth Ago | Yr Ago |
|-----------------------------------|-----------|---------|---------|---------|
| Govt Securities | 47,734 | 53,249 | 31,175 | 61,921 |
| Call Money | 9,138 | 13,354 | 14,138 | 13,691 |
| CBLO | 120,230 | 135,869 | 121,268 | 110,997 |
| LAF | 3,115 | -19,738 | -3,315 | -12,808 |
| Treasury Bills | 8,715 | 7,321 | 918 | 3,675 |

| Top 5 Traded G-Sec | Maturity | Yield % | | Change % |
|--------------------|-----------|---------|----------|----------|
| | | Closing | Previous | |
| 06.79 GS 2027 | 15-May-27 | 7.17 | 7.19 | -0.25 |
| 06.68 GS 2031 | 17-Sep-31 | 7.25 | 7.23 | 0.15 |
| 07.16 GS 2023 | 20-May-23 | 7.09 | 7.08 | 0.12 |
| 06.84 GS 2022 | 19-Dec-22 | 6.99 | 6.99 | 0.06 |
| 06.79 GS 2029 | 26-Dec-29 | 7.17 | 7.20 | -0.35 |

| Certificate of Deposit (%) | 13-Dec-17 | Wk Ago | Mth Ago | Yr Ago |
|----------------------------|-----------|--------|---------|--------|
| 3-Month | 6.26 | 6.24 | 6.20 | 6.29 |
| 6-Month | 6.60 | 6.56 | 6.43 | 6.45 |
| 9-Month | 6.65 | 6.60 | 6.51 | 6.50 |
| 12-Month | 6.70 | 6.65 | 6.60 | 6.56 |

| Commercial Paper (%) | 13-Dec-17 | Wk Ago | Mth Ago | Yr Ago |
|----------------------|-----------|--------|---------|--------|
| 3-Month | 6.84 | 6.81 | 6.74 | 6.64 |
| 6-Month | 7.14 | 7.04 | 7.00 | 6.94 |
| 9-Month | 7.20 | 7.12 | 7.08 | 7.08 |
| 12-Month | 7.28 | 7.20 | 7.16 | 7.23 |

| Govt. Borrowing Program | Scheduled (Amt in Rs. Cr.) | Completed | Cut-off YTM |
|-------------------------|----------------------------|-----------|-------------|
| 91 Days T-Bills | 7,000 | 7,000 | 6.15% |
| 182 Days T-Bills | 2,000 | 2,000 | 6.31% |
| 364 Days T-Bills | 2,000 | 2,000 | 6.36% |

| Key Indicators | |
|---|-------|
| GDP (Q2 FY'18) | 6.30% |
| Manufacturing PMI (Nov'17) | 52.60 |
| Current Account Deficit (Q1 of FY18, in \$ Billion) | 7.20 |
| Fiscal Deficit (FY 2017, as a % of GDP) | 3.20% |
| Credit Growth (Nov 24, 2017) | 9.60% |
| Deposit Growth (Nov 24, 2017) | 3.50% |

Indian Debt Market

- Bond yields fell after the Reserve Bank of India (RBI) announced to buy back bonds worth Rs. 20,000 crore in the coming week. However, inflationary concerns among the market participants capped the gains.
- Yield on the 10-year benchmark paper (6.79% GS 2027) fell 2 bps to close at 7.17% from the previous close of 7.19%. During the session, bond yields traded in the range of 7.16% and 7.25%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 3,115 crore (gross) on Dec 13 compared with borrowings of Rs. 3,615 crore on Dec 12. Sale of securities under RBI's reverse repo window stood at Rs. 20,506 crore on Dec 12.
- Banks did not borrow under the central bank's Marginal Standing Facility on Dec 12 compared with that of Dec 11 when it borrowed Rs. 300 crore.
- RBI conducted the auction of 91-, 182- and 364-days Treasury Bills for the notified amount of Rs. 7,000 crore, Rs. 2,000 crore and Rs. 2,000 crore, respectively. The cut-off for 91-, 182- and 364-days T-Bill stood at Rs. 98.49 (6.15%), Rs. 96.95 (6.31%) and Rs. 94.04 (6.35%), respectively.
- RBI conducted a 28-day variable rate reverse repo auction for a notified amount of Rs. 10,000 crore for which no offers were received.

Spread Analysis

- Yields on gilt securities witnessed a mixed trend. It increased the most on 6-year maturity by 2 bps, fell the most by 4 bps on 1-year maturity and closed unchanged on 3-,4-,7-,15- and 24-year maturities.
- Corporate bond yields increased across the maturities by up to 4 bps, barring 1-year paper that fell 1 bps and 2-year paper that closed steady.
- Spread between AAA corporate bond and gilt expanded across the maturities by up to 5 bps, barring 2-year paper that contracted 1 bps and 15-year paper that closed steady.

Govt. Borrowing Program FYTD

| Description | Scheduled | Completed | % Completed |
|-------------------|------------------|-----------|-------------|
| | (Amt in Rs. Cr.) | | |
| Week: Dec 11-15 | 0 | 0 | N.A. |
| Month: Dec 2017 | 60,000 | 30,000 | 50.00% |
| H2: Oct'17-Mar'18 | 208,000 | 133,000 | 63.94% |

Maturity Bucket Wise Govt. Borrowing

| Description | Scheduled H2'18 | Completed H2'18 |
|---------------------------|-----------------|-----------------|
| 5 to 9 Yrs | 20.19% | 64.29% |
| 10 to 14 Yrs | 51.44% | 67.29% |
| Long Dated (above 14 Yrs) | 28.37% | 57.63% |

Upcoming Issuances

| Name | Tenure | Amt in Rs. Cr. |
|----------------|----------|----------------|
| Treasury Bills | 91 Days | 7,000 |
| Treasury Bills | 182 Days | 2,000 |
| Treasury Bills | 364 Days | 2,000 |

Corporate Bond Spread Matrix (in bps)

| Period | AAA | AA+ | AA |
|--------|-------|-------|-------|
| 1 Yr | 54.70 | 56.70 | 78.70 |
| 3 Yr | 45.70 | 62.70 | 87.70 |
| 5 Yr | 40.70 | 67.70 | 99.70 |
| 10 Yr | 34.80 | 59.80 | 84.80 |

| Key Indicators | Current | Previous |
|-------------------------------------|---------|----------|
| WPI (Oct'17) | 3.59% | 2.60% |
| CPI (Nov'17) | 4.88% | 3.58% |
| IIP (Oct'17) | 2.20% | 4.10% |
| Trade Deficit(In \$ billion-Oct 17) | -14.02 | -8.99 |

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Commodity Market Update

| International Commodities | Px Last | Change in % | | 52 Week | |
|---------------------------|---------|-------------|---------|---------|------|
| | | 1 Day | 1 Month | High | Low |
| Gold (\$/oz) | 1255 | 0.96 | -1.74 | 1349 | 1128 |
| Silver (\$/oz) | 16 | 2.16 | -5.74 | 19 | 16 |
| NYMEX Crude(\$/bbl) | 57 | -0.93 | -0.32 | 59 | 42 |
| Brent Crude(\$/bbl) | 64 | -1.90 | 1.53 | 66 | 43 |
| Baltic Dry Index | 1730 | -0.75 | 19.72 | 1743 | 685 |
| RJ/CRB Index | 183 | -0.03 | -4.22 | 195 | 167 |

| Indian Commodities | Px Last | Change in % | | 52 Week | |
|-----------------------|---------|-------------|---------|---------|--------|
| | | 1 Day | 1 Month | High | Low |
| Gold (10 gm) | 28,411 | -0.11 | -3.74 | 30,415 | 27,172 |
| Silver (1 kg) | 36,398 | -0.32 | -7.40 | 43,398 | 35,660 |
| Crude Oil (1 bbl) | 3,685 | -1.26 | -0.11 | 3,760 | 2,748 |
| Natural Gas (1 mmbtu) | 173 | -5.11 | -17.33 | 266 | 172 |
| Aluminium (1 kg) | 129 | -0.39 | -6.30 | 141 | 116 |
| Copper (1 kg) | 430 | 0.57 | -2.53 | 462 | 134 |
| Nickel (1 kg) | 714 | 0.08 | -11.08 | 830 | 561 |
| Lead (1 kg) | 162 | -0.18 | -1.01 | 169 | 131 |
| Zinc (1 kg) | 204 | -0.22 | -3.96 | 220 | 157 |
| Mentha Oil (1 kg) | 1,938 | -2.56 | 5.16 | 2,158 | 993 |
| Cotton (1 bales) | 18,760 | 0.05 | 3.25 | 21,120 | 18,060 |

MF Schemes Category-wise Performance (%)

| Category-Equity | 1 Week | 1 Month | 6 Month | 1 Year | 3 Year | 5 Year |
|-----------------|--------|---------|---------|--------|--------|--------|
| Large Cap | 1.42 | -0.16 | 6.09 | 24.42 | 9.81 | 14.37 |
| Small/Mid Cap | 0.92 | 2.47 | 11.69 | 37.23 | 17.99 | 24.65 |
| Diversified | 1.27 | 0.69 | 8.34 | 28.08 | 11.57 | 16.27 |
| Balanced | 0.82 | 0.29 | 6.40 | 21.06 | 10.46 | 15.08 |
| Banking | 0.49 | -1.32 | 5.33 | 34.59 | 13.09 | 15.13 |
| FMCG | 1.06 | 3.20 | 11.48 | 39.58 | 13.39 | 14.95 |
| Pharma | 1.09 | 1.75 | 2.59 | -4.94 | 1.92 | 14.89 |
| Technology | 1.69 | 3.02 | 12.02 | 16.59 | 5.94 | 18.07 |
| Infrastructure | 1.24 | 1.25 | 13.59 | 37.47 | 14.49 | 16.98 |
| Gold Funds | -2.02 | -3.88 | -2.88 | -0.10 | 0.35 | -2.76 |
| Nifty 50 | 1.48 | -0.31 | 6.10 | 23.97 | 7.40 | 11.73 |
| S&P BSE Sensex | 1.40 | 0.06 | 6.27 | 23.80 | 6.50 | 11.44 |
| S&P BSE 500 | 1.28 | 0.14 | 8.36 | 29.24 | 10.76 | 14.02 |
| S&P BSE Midcap | 0.77 | 1.57 | 13.46 | 36.05 | 18.39 | 19.26 |
| CRISIL Balanced | 0.81 | -0.30 | 4.47 | 16.97 | 8.12 | 11.00 |

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

| Category-Debt | 1 Week | 1 Month | 6 Month | 1 Year | SI |
|------------------|--------|---------|---------|--------|------|
| Liquid | 5.96 | 6.00 | 6.27 | 6.30 | 7.33 |
| Ultrashort Bond | 3.28 | 4.43 | 6.34 | 6.41 | 7.65 |
| Short-T Bond | -4.37 | 0.82 | 4.90 | 5.61 | 8.00 |
| Long-T Bond | -12.35 | -1.46 | 3.34 | 4.93 | 8.24 |
| Long T Govt Sec | -34.34 | -6.93 | -1.60 | 2.28 | 8.23 |
| Crisil Liquid | 6.22 | 6.20 | 6.51 | 6.66 | 6.79 |
| Crisil ST Bond | -4.54 | 1.98 | 5.29 | 6.21 | 7.26 |
| Crisil Composite | -22.36 | -3.69 | 2.69 | 4.67 | 7.10 |
| NSE G-Sec Comp | -- | -- | -- | -- | -- |

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Commodity Market

- Gold prices inched down as investors remained wary ahead of the Federal Reserve's policy meeting, which will provide further cues for economic growth and interest rates stance for the coming year. Gold prices were last seen trading at \$1,241.22 per ounce, compared with the previous close of \$1,243.46 per ounce.
- Brent crude prices moved down on mixed data from the American Petroleum Institute as U.S. oil inventories dropped by nearly 7.4 million barrels in the last week, but gains were witnessed of around 2.3 million barrels in gasoline stocks and about 1.5 million barrels of distillate stocks. Oil prices were last seen trading at \$65.50 per barrel compared with the previous day's close of \$65.65 per barrel.

International Market Update

- A report from the Eurostat showed that euro zone's industrial production grew 0.2% MoM (seasonally adjusted) in Oct 2017 as against a revised decline of 0.5% (0.6% decline originally reported) in Sep 2017. Production of non-durable consumer goods grew 0.5% and energy output inched up 0.1%. Meanwhile, durable consumer goods output witnessed a decline of 1.9%. Industrial output growth surged to 3.7% YoY in Oct as against upwardly revised 3.4% growth in Sep (3.3% gain originally reported).
- A report from the Destatis showed that Germany's consumer price index grew 1.8% YoY in Nov 2017 as against 1.6% in Oct 2017. Consumer price index increased 0.3% MoM in Nov. Energy prices grew 3.7% YoY in Nov. However, excluding energy, inflation was 1.7%.

Mutual Fund & Insurance Update

- BNP Paribas Mutual Fund has announced that Mr. Puneet Pal, Head- Fixed Income, BNP Paribas Asset Management India Private Limited (AMC) has resigned from the organization with effect from the close of business hours of Dec 12, 2017.
- The Insurance Regulatory and Development Authority (IRDAI) has given its in-principle approval to the National Insurance Company to list its shares. The company is expected to be listed by the end of this financial year or the early part of the next financial year.
- According to the Chief Marketing Officer of Apollo Munich Health Insurance, the company expects 30% growth in premium collection to Rs. 1,700 crore by the end of the current fiscal against Rs. 1,300 crore in FY17.

Dividend Update

- Reliance Mutual Fund has announced Dec 15 as the record date for declaration of dividend under the monthly and quarterly dividend options of Reliance Regular Savings Fund - Balanced Option and Reliance Fixed Horizon Fund XXII - Series 32. The rates of dividend are Re. 01000, Re. 0.4000 and Re. 0.01 per unit.

NFO Update

- DHFL Pramerica Mutual fund has announced extension of the New Fund Offer ("NFO") of DHFL Pramerica Fixed Duration Fund - Series AL from Dec 11, 2017, to Dec 21, 2017.

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Currency Market Update

Currency Spot

| Currency | Px Last | Change in % | | 52 Week | |
|--------------|---------|-------------|---------|---------|-------|
| | | 1 Day | 1 Month | High | Low |
| USD/INR | 64.43 | 0.05 | -1.51 | 68.35 | 63.56 |
| EUR/INR | 76.21 | 0.80 | -0.15 | 77.89 | 67.92 |
| YEN(100)/INR | 57.26 | 0.97 | -0.55 | 60.49 | 56.22 |
| SGD/INR | 47.85 | 0.49 | -0.38 | 48.43 | 45.58 |
| EUR/USD | 1.18 | 0.72 | 1.37 | 1.21 | 1.03 |
| GBP/USD | 1.34 | 0.77 | 2.32 | 1.37 | 1.20 |
| JPY/USD | 0.01 | 0.89 | 0.96 | 0.01 | 0.01 |
| SGD/USD | 0.74 | 0.42 | 1.14 | 0.69 | 0.75 |

Currency Futures (MCX-SX)

| Currency | Closing | Chg % 1 Day | Open Interest | Chg % 1 Day |
|----------|---------|----------------|------------------|----------------|
| USD/INR | 64.53 | 0.02 | 69,908 | -13.90 |
| EUR/INR | 75.93 | -0.18 | 627 | 0.48 |
| GBP/INR | 86.23 | 0.10 | 666 | 0.15 |
| JPY/INR | 56.89 | -0.11 | 38 | 0.00 |

| RBI Reference rate | Current | Previous | Chg % 1 Day |
|--------------------|---------|----------|----------------|
| USD | 64.45 | 64.48 | -0.05 |
| GBP | 85.94 | 86.05 | -0.12 |
| EURO | 75.78 | 75.93 | -0.20 |
| 100 Yen | 56.87 | 56.84 | 0.05 |

Currency Update

- The Indian rupee fell against the U.S. dollar after retail inflation surged in Nov 2017 that dampened market sentiment. Concerns that the U.S. Federal Reserve (Fed) might hike interest rates in its monetary policy review due Dec 13 also hurt the rupee. However, greenback sales by exporters and foreign banks restricted further losses. The rupee fell 0.05% to close at 64.43 per dollar from the previous close of 64.40.
- Euro rose against the greenback after core consumer price index based inflation in the U.S. moderated in Nov 2017, which increased hopes that the U.S. Fed might not be able to execute multiple rate increases next year. Euro was trading at \$1.1758, up 0.15% compared with the previous close of \$1.1740.

Global Economy

- A report from the Office for National Statistics showed that U.K.'s ILO jobless rate was 4.3% in the three months to Oct 2017, thereby remaining unchanged from the three-month period ended Jul 2017. This marked the lowest rate since Mar to May 1975. The number of unemployed fell 26,000 to 1.43 million as against from the three months to Jul. Meanwhile, the employment rate fell to 75.1% from 75.3% in the three months to Jul.
- A preliminary report from the Eurostat showed that euro zone's employment grew 0.4% in the third quarter from the previous quarter. The pace of growth remained steady compared with the previous quarter. Employment grew 1.7% YoY in the third quarter as against a 1.6% gain in the second quarter.

Events Calendar

| Event | Date | Event | Date |
|---|-----------|--------------------------------------|-----------|
| Nikkei India Manufacturing PMI (Nov) | 01-Dec-17 | Index of Industrial Production (Oct) | 12-Dec-17 |
| Nikkei India Service PMI (Nov) | 05-Dec-17 | Wholesale Price Index (Nov) | 14-Dec-17 |
| Fifth Bi-monthly Monetary Policy Review | 06-Dec-17 | Forex Reserves | 15-Dec-17 |
| Consumer Price Index (Nov) | 12-Dec-17 | Index of Eight Core Industries (Nov) | 01-Jan-18 |

Contact Details

L&T Financial Services

7th Floor, Brindavan, Plot No. 177,
 CST Road, Kalina,
 Santacruz (East). Mumbai – 400 098, INDIA
 Board: +91 22 6621 7310
 Email : LNTPWM@lts.com

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