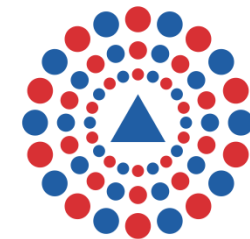


ShroffConnect Weekly Report

11th November, 2017



SHROFF

WE ENERGIZE YOUR GOALS

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Current news

World economy

- Unease among Republicans about a massive increase in the federal deficit could complicate passage of two tax-cut bills working their way through the U.S. Congress, endangering President Donald Trump's top legislative priority.
- Growth in Britain's private sector held steady in the three months to October after weakening recently, and the inflation hit to consumers and Brexit concerns for companies mean growth will probably stay modest, an industry survey showed.
- China's producer prices were surprisingly strong in October, while consumer inflation picked up pace in a sign the economy remains robust, with analysts expecting further price pressure as the government's crackdown on smog hurts factory output.
- Oil settled lower on Tuesday after rising to the highest since July 2015 the previous day, while tension flared between Saudi Arabia and Iran, and the Saudi crown prince tightened his grip on power.
- Japan's services sector grew at the fastest pace in more than two years in October as new orders accelerated sharply, suggesting the economy is picking up momentum in the fourth quarter.

Indian economy

- India's industrial output grew 3.8 percent in September from a year earlier, government data showed.
- GST Council slashes tax rate on 178 items to 18%; eating out gets cheaper as restaurants get tax rate cut. Only 50 sin & luxury goods to stay in 28% slab. Returns filing rules simplified to ease compliance burden.
- The government has collected Rs 4.39 lakh crore in direct taxes, up 15.2 percent year-on-year, during the first seven months of the current fiscal.
- Weeks after the government unveiled a \$32 billion bailout of state-run banks, top finance ministry officials and bankers will meet this weekend to discuss lending reforms designed to prevent another bad loans crisis.
- India's retail inflation is forecast to have sped up to a seven-month high in October, led by a rebound in food prices as unexpected rains destroyed crops, diminishing the chances of further interest rate cuts.
- The latest economic indicators and the second quarter corporate results are pointing towards green shoots emerging and indicating that the worst is behind us and the economy seems to be in recovery mode.

MACRO ECONOMIC SNAPSHOT AS ON 11/11/2017

| USA | Period | Current | Previous |
|-------------------------|-----------|---------|----------|
| GDP Annual Growth Rate | Quarterly | 2.30 | 2.20 |
| Inflation Rate | Monthly | 2.20 | 1.90 |
| Unemployment Rate | Monthly | 4.10 | 4.20 |
| Benchmark Interest Rate | Weekly | 1.25 | 1.25 |
| Govt. bond 10 year Rate | Weekly | ↑2.39 | 2.34 |

| Euro Area | Period | Current | Previous |
|-------------------------|-----------|---------|----------|
| GDP Annual Growth Rate | Quarterly | 2.50 | 2.30 |
| Inflation Rate | Monthly | 1.40 | 1.50 |
| Unemployment Rate | Monthly | 8.90 | 9.00 |
| Benchmark Interest Rate | Weekly | 0.00 | 0.00 |
| Govt. bond 10 year Rate | Weekly | -0.50 | -0.50 |

| China | Period | Current | Previous |
|-------------------------|-----------|---------|----------|
| GDP Annual Growth Rate | Quarterly | 6.80 | 6.90 |
| Inflation Rate | Monthly | ↑1.90 | 1.60 |
| Unemployment Rate | Monthly | 3.95 | 3.95 |
| Benchmark Interest Rate | Weekly | 4.35 | 4.35 |
| Govt. bond 10 year Rate | Weekly | ↑3.94 | 3.92 |

| Japan | Period | Current | Previous |
|-------------------------|-----------|---------|----------|
| GDP Annual Growth Rate | Quarterly | 1.40 | 1.50 |
| Inflation Rate | Monthly | 0.70 | 0.70 |
| Unemployment Rate | Monthly | 2.80 | 2.80 |
| Benchmark Interest Rate | Weekly | -0.10 | -0.10 |
| Govt. bond 10 year Rate | Weekly | ↓0.05 | 0.06 |

| UK | Period | Current | Previous |
|-------------------------|-----------|---------|----------|
| GDP Annual Growth Rate | Quarterly | 1.50 | 1.50 |
| Inflation Rate | Monthly | 3.00 | 2.90 |
| Unemployment Rate | Monthly | 4.30 | 4.30 |
| Benchmark Interest Rate | Weekly | 0.50 | 0.25 |
| Govt. bond 10 year Rate | Weekly | ↑1.34 | 1.26 |

| India | Period | Current | Previous |
|-------------------------|-----------|---------|----------|
| GDP Annual Growth Rate | Quarterly | 5.70 | 6.10 |
| Inflation Rate | Monthly | 3.28 | 3.28 |
| Unemployment Rate | Monthly | no data | |
| Benchmark Interest Rate | Weekly | 6.00 | 6.00 |
| Govt. bond 10 year Rate | Weekly | ↑6.52 | 6.48 |

| Brazil | Period | Current | Previous |
|-------------------------|-----------|---------|----------|
| GDP Annual Growth Rate | Quarterly | 0.30 | -0.40 |
| Inflation Rate | Monthly | ↑2.70 | 2.54 |
| Unemployment Rate | Monthly | 12.40 | 12.60 |
| Benchmark Interest Rate | Weekly | 7.50 | 8.25 |
| Govt. bond 10 year Rate | Weekly | ↑10.22 | 10.19 |

| Russia | Period | Current | Previous |
|-------------------------|-----------|---------|----------|
| GDP Annual Growth Rate | Quarterly | 2.50 | 0.50 |
| Inflation Rate | Monthly | ↓2.70 | 3.00 |
| Unemployment Rate | Monthly | 5.00 | 4.90 |
| Benchmark Interest Rate | Weekly | 8.25 | 8.50 |
| Govt. bond 10 year Rate | Weekly | ↑7.65 | 7.63 |

WORLD MARKETS - A SNAPSHOT

| | Name | Description | Week ended 11th Nov 2017 | % Change |
|--------------------|-------------|----------------|-----------------------------|----------|
| STOCKS | Australia | Aus Ordinaries | 6104.27 | 1.23 |
| | Brazil | Bovespa | 72165.64 | (2.66) |
| | China | Shanghai | 3432.67 | 1.81 |
| | France | CAC | 5380.72 | (2.42) |
| | Germany | DAX | 13127.47 | (2.51) |
| | Hong Kong | HANGSENG | 29120.92 | 1.84 |
| | India | Sensex | 33314.56 | (1.10) |
| | Japan | Nikkei | 22681.42 | 1.17 |
| | UK | FTSE | 7432.99 | (0.73) |
| | USA | DJIA | 23422.21 | (0.50) |
| COMMODITIES | Copper | \$/Pound | 3.08 | (1.28) |
| | Crude | \$/Barrel | 56.74 | 1.98 |
| | Gold | \$/Troy Ounce | 1274.20 | 0.39 |
| | Natural Gas | \$/MMBtu | 3.21 | 7.72 |
| | Silver | \$/Troy Ounce | 16.87 | 0.24 |
| | Aluminium | \$/Tonne | 2101.00 | (3.84) |
| | Lead | \$/Tonne | 2519.00 | 2.27 |
| | Nickel | \$/Tonne | 12110.00 | (4.83) |
| | Zinc | \$/Tonne | 3219.00 | 0.00 |
| CURRENCIES | USD/GBP | | 1.32 | 0.76 |
| | USD/EUR | | 1.17 | 0.86 |
| | USD/AUD | | 0.77 | 1.32 |
| | JPY/USD | | 113.53 | 0.46 |
| | INR/USD | | 65.18 | (0.98) |
| | HKD/USD | | 7.80 | 0.00 |
| | BRL/USD | | 3.28 | 0.91 |
| | CNY/USD | | 6.64 | 0.00 |

WORLD MARKETS - TECHNICAL SNAPSHOT



STOCKS

| | | |
|---|--------------------------|-------|
| Australia Germany HongKong India Japan USA | Brazil France ↓ UK | China |
|---|--------------------------|-------|

COMMODITIES

| | | |
|--------------------------|--------------------------|---|
| Copper Lead ↑ Zinc | Aluminium ↓ Crude Oil | Gold Natural Gas Nickel ↓ Silver |
|--------------------------|--------------------------|---|

CURRENCIES (against USD)

AUD ↑
 CNY
 BRL ↑
 EUR
 GBP
 HKD
 INR
 JPY

↑ = moved up from last week, ↓ = moved dn from last week

INDIAN MARKETS - A SNAPSHOT

| | Name | Description | Week ended 11th Nov 2017 | % Change |
|------------------------------|---------------|-------------|-----------------------------|----------|
| STOCKS | Nifty | Large Cap | 10321.75 | (1.25) |
| | Sensex | Large Cap | 33314.56 | (1.10) |
| | BSE Midcap | Mid Cap | 16562.69 | (0.90) |
| | BSE Smallcap | Small Cap | 17643.82 | (1.19) |
| Some Major Shares | ACC | Rs/share | 1754.30 | (2.82) |
| | Bharti Airtel | | 503.45 | (6.98) |
| | HDFC Ltd | | 1709.50 | (3.76) |
| | Infosys | | 962.05 | 3.82 |
| | L&T | | 1264.95 | 2.43 |
| | Reliance Inds | | 883.85 | (6.50) |
| | Tata Motors | | 422.55 | (5.62) |
| Tata Steel | | 702.25 | (0.94) | |
| COMMODITIES | Aluminium | INR/Kg | 137.20 | (2.66) |
| | Copper | INR/Kg | 444.40 | (0.31) |
| | Crude | INR/Barrel | 3712.00 | 3.72 |
| | Gold | INR/10gms | 29491.00 | 1.39 |
| | Lead | INR/Kg | 164.50 | 2.88 |
| | Natural Gas | INR/1mmBtu | 209.30 | 7.78 |
| | Nickel | INR/Kg | 789.50 | (3.73) |
| | Silver | INR/Kg | 39507.00 | 1.18 |
| | Zinc | INR/Kg | 212.50 | 1.72 |
| CURRENCIES | INR/EUR | | 76.02 | (1.47) |
| | INR/GBP | | 85.96 | (1.86) |
| | INR/100 JPY | | 57.41 | (1.47) |
| | INR/USD | | 65.18 | (0.98) |

INDIAN MARKETS - TECHNICAL SNAPSHOT



| | | | | | |
|-------------------------------------|---|---------------------------------|--|-----------------------|--|
| INDICES | Mid Cap Nifty Sensex Small Cap | | | | |
| SECTORS | Auto Bankex Cap Goods Cons Durable Metal Oil & Gas Realty | FMCG IT ↑ Power ↓ Teck | | Healthcare ↓ | |
| COMMODITIES | Aluminium Copper Lead ↑ Zinc | Crude Oil Gold ↑ Nickel | | Natural Gas Silver | |
| CURRENCIES (against INR) | | EUR ↑ | | GBP ↑ JPY ↑ USD | |

↑ = moved up from last week, ↓ = moved dn from last week

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