

INDIA

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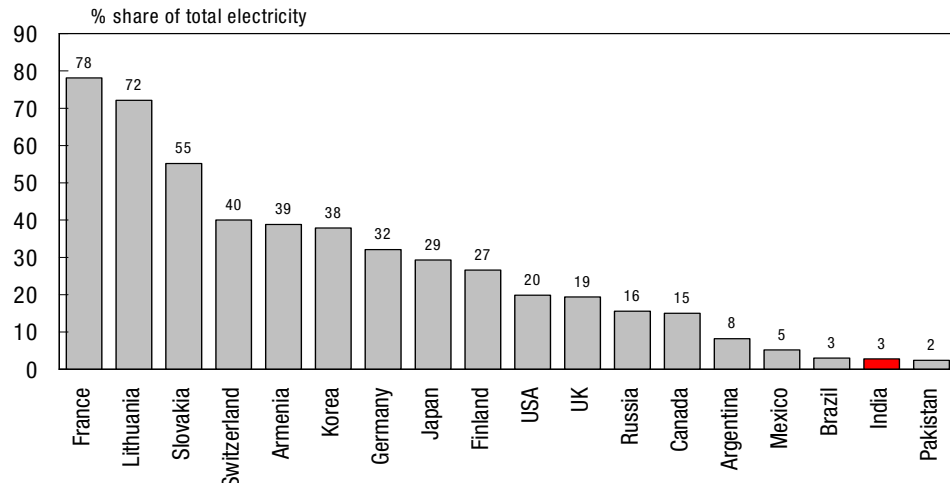
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CitiViews – India Market Watch

- **Spotlight on the Nuclear Deal -2nd Stage Completed:** Two years of negotiations, a political imbroglio, and a vote of confidence appear to have finally paid off, with India passing the crucial 2nd stage in operationalising the nuclear deal. Over the weekend, the 45 nation Nuclear Supplier Group (NSG) approved the waiver for India to engage in nuclear trade. This is particularly significant as India has not signed either the Comprehensive Test Ban Treaty (CTBT) or the Non-Proliferation Treaty (NPT). The deal once completed, will likely be touted as the ruling Congress Party’s most significant achievement during its term and is a historic one for India since it marks the end of ‘34 years of nuclear isolation’
- **What next?** Following successful negotiations with the IAEA on safeguards and the NSG waiver, the next step would be to get approval from the US Congress. Given all the lobbying, it appears likely that the deal will be inked when PM Singh visits the US later this month. But a point worth keeping in mind is the initial need to waive the 30 day business rule, which states that the Congress needs 30 business days to study the legislation before acting on it. The upcoming Congress Session starting today falls short of this requirement.
- **Macro-economic Impact:** Besides the direct economic impact of improving India’s energy security, the NSG waiver has also geo-strategic implications. This is especially positive given the gaping power shortage that India currently faces (*at present, nuclear energy accounts for less than 3% of India’s electricity generation denoting the considerable potential that can be reaped*). More-over, by making available much needed raw material, the deal would help enhance capacity utilisation of India’s nuclear reactors which are currently operating at ~50-60% levels. This would benefit not only foreign companies already engaged in the nuclear space such as Areva, GE and Westinghouse but also domestic engineering companies such as L&T, BHEL, HCC, Gammon and utilities such NTPC and NPCIL.

Percent Share of Nuclear Energy in Total Electricity- A Comparative View

Currently nuclear energy accounts for less than 3% of electricity generation. The Nuclear Pact should improve this ratio thus reducing dependence on other energy sources.

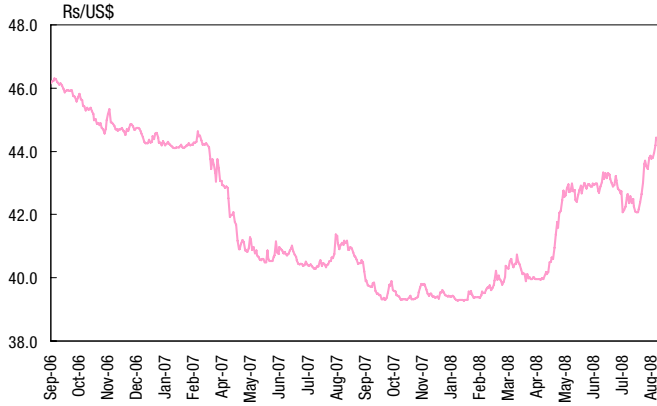


Source: World Nuclear Association



India - Markets in Pictures

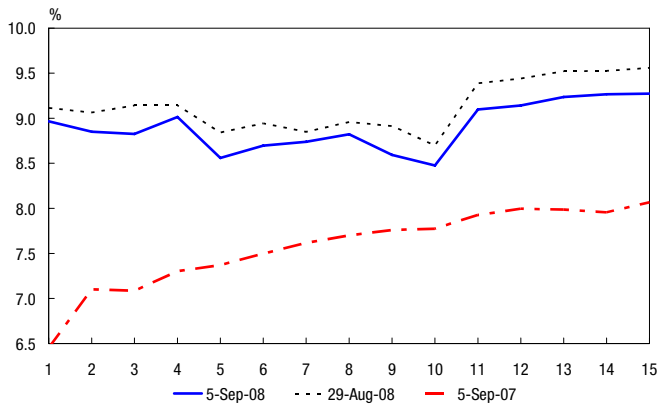
Trends in Exchange Rate - Rs/US\$



Trends in the FX Market

- The rupee closed the week at Rs44.65/US\$ from Rs43.94/US\$ in the previous week. Despite lower oil prices, the weakness seen in the last few weeks is a result of dollar-asia sentiment coupled with a timing mismatch due to demand from the oilers (a result of the stoppage of the SMO scheme) while flows have ceased.
- In the immediate near term, the rupee is likely to stay weak, but things could reverse quite sharply if (1) Oil remains low as India stands to benefit a lot as it would significantly lower the current a/c deficit and (2) Flows come in...eg the Daiichi deal (US\$5bn); 3G licensing etc... (3) Possible easing of ECB norms.

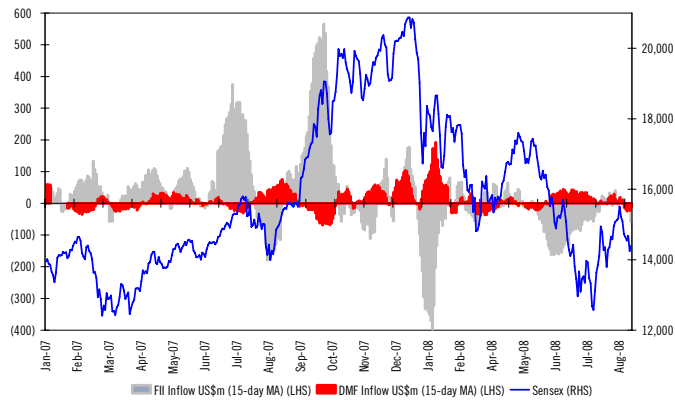
Trends in GOI Yield Curve



Trends in the Bond Market

- Ten-year benchmark yield fell to 8.48% from 8.70%. Lower crude prices helped sentiment even as liquidity was in deficit in the money market.
- The rally was curbed late in the week after new RBI governor D Subbarao said that managing inflation and inflationary expectations remained a policy priority.

Trends in Domestic Mutual Fund Flows, FII Flows and the Sensex



Trends in Equities- FIIs, MFs and the Sensex

- FIIs saw equity inflows during the trading week ended 5th Sept amounted to US\$126bn.
- On a cumulative basis, however, FIIs outflows during April—Sept FY09 amounted to US\$4.1bn, as compared with inflows of US\$7.2bn during the same period last year.

Source: Reuters, Bloomberg



Other Weekly Indicators

#1: INFLATION and MONSOONS

Trends in Inflation



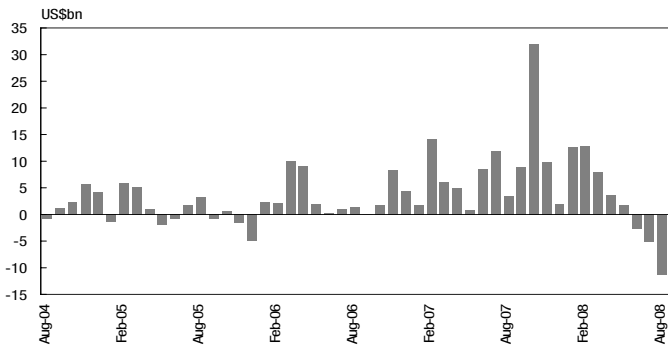
The WPI came in at 12.34% for the week ending 23rd August vs. 12.4% in the previous week. On a week-on-week basis, the WPI increased by 0.04%, vs. a decline of 0.2% last week. Going forward, given the decline in commodity prices, week on week numbers are likely to be benign but YoY numbers will remain in the double-digit range till the end of this year. We thus expect the RBI to stay hawkish, but the odds of keeping rates on hold are rising.

Monsoon Monitor

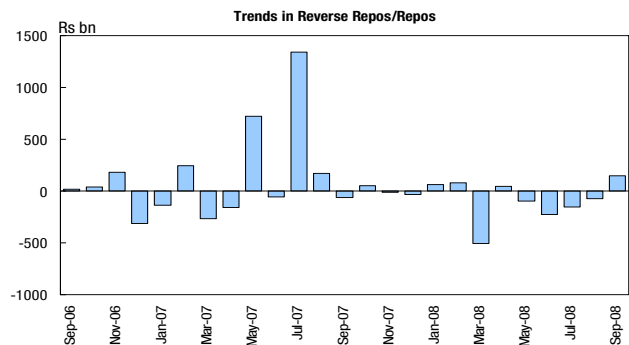
(subdivisions)	Cumulative Rainfall from June 1					
	3Sep-03	1-Sep-04	31-Aug-05	6-Sep06	5-Sep07	3-Sep08
Excess	6	1	6	7	13	3
Normal	27	23	25	18	18	26
Total	33	24	31	25	31	29
Deficient	3	12	5	11	5	7
Scanty	0	0	0	0	0	0
No rain	0	0	0	0	0	0
Total	3	12	5	11	5	7
TOTAL	36	36	36	36	36	36

Latest data released by the IMD indicates that rainfall for the week ending 3 Sept was **27% below normal**. On a cumulative basis, rainfall from 1 Jun-3 Sept was **3% below normal**. Crop sowing data is also unsatisfactory with sowing down 3% YoY for the week ended 22 Aug. Taking into account the rise in prices, our GDP forecasts for FY09 factor in weak agriculture growth of 2% (vs. our earlier estimate of 3%) with headline GDP at 7.5%.

#2: LIQUIDITY TRENDS



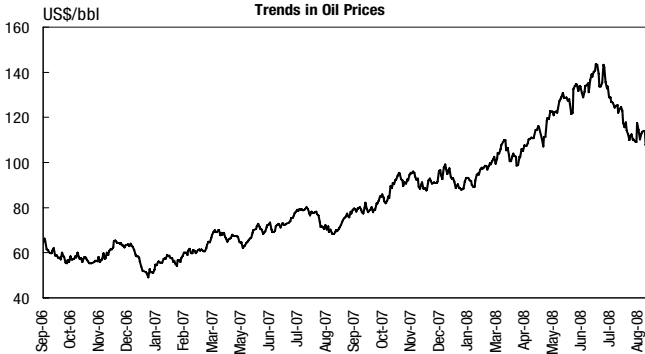
Total forex reserves declined by US\$932mn for the week ended Aug 29th. Fiscal YTD, foreign currency assets have declined by close to US\$13bn and currently stand at US\$286bn. Forex reserves including gold are at US\$295bn.



Liquidity conditions remained tight with the RBI continuing to infuse cash through the LAF repos, to the tune of Rs146bn on a daily average.

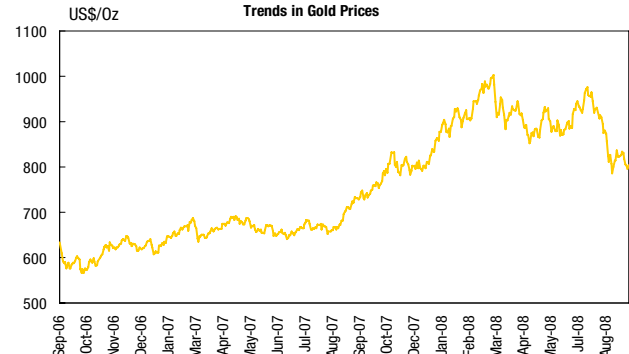
#3: COMMODITIES: Oil and Gold

Trends in Oil Prices



Brent fell to US\$102.91/bbl from US\$113.89/bbl in the previous week. Prices were at 5-month lows as the dollar rallied and concerns over oil demand lessened with key data like US unemployment signalling further easing in demand.

Trends in Gold Prices



Gold ended lower at US\$803.80/oz from US\$830.80/oz. The drop was sharp but gold found firm support at \$800/oz even as other commodities dropped more following the dollar rally.

* See <https://www.citigroupgeo.com/pdf/SAP19944.pdf> for inflation update and rainfall maps. Source: Reuters; Bloomberg; Citigroup



India- Market Monitor

	Units	Latest	Previous	1M ago	3M ago	12M ago
Interest Rates						
Overnight	%	9.00	6.25	6.10	6.10	6.15
1 year Treasury Bill	%	9.18	9.29	9.56	7.61	7.52
1 year OIS	%	9.25	9.45	9.20	7.96	7.24
1 year MIFOR	%	5.89	5.97	6.57	5.00	6.69
5 year Corp AAA spread over GOI	%	2.19	2.01	1.54	1.38	1.75
10 year GOI	%	8.48	8.70	8.98	8.18	7.93
Currency & Reserves						
USD/INR		44.65	43.94	42.25	42.91	44.69
EUR/USD		1.43	1.47	1.55	1.54	1.33
USD/JPY		106.30	108.77	107.88	106.13	114.60
12 Month INR Forward Premium	%	2.56	2.86	3.23	1.81	2.52
FX Assets As On (23 May 08)	US\$ bn.	295.3	287.0	305.5	314.6	228.8
Money & Banking						
Credit-Deposit Ratio	%	73.1	72.5	72.8	73.6	70.6
Money Supply - M3	% YoY	20.6	19.6	20.00	22.50	20.00
Inflation - WPI (9 Aug 08)	% YoY	12.34	12.40	12.01	8.20	3.99

Source: Citi; RBI.

Financial Market Forecasts

Currency Forecasts and Forwards

	Range in Aug	Spot	3 Months		6 Months		12 Months	
		5-Sept	Forecast	Forward	Forecast	Forward	Forecast	Forward
Versus USD								
Japan YEN	104.65 - 107.96	106.79	109.46	106.25	108.00	105.67	110.82	104.55
Euro EUR	1.57 - 1.6	1.4281	1.4637	1.4212	1.4089	1.4147	1.3364	1.4036
India INR	42.07 - 43.22	44.46	43.36	44.82	42.86	45.10	42.00	45.61
China RMB	6.81 - 6.87	6.8378	6.7728	6.8330	6.6861	6.8050	6.5228	6.7800

Source: Reuters, Citi estimates.

Interest Rate Forecasts

	Range in Aug	05-Sept	3Q08	4Q08	1Q09	2Q09
US						
Fed Fund Rate	2 - 2	2.00	2.00	2.00	2.25	2.50
10-Year Treasuries	3.79 - 4.11	3.61	3.95	4.00	4.10	4.25
EU						
Repo Rate	4 - 4.25	4.25	4.25	4.25	4.25	4.00
10-Year Bunds	4.35 - 4.66	4.06	4.30	4.30	4.20	4.10
JP						
Call Money	0.5025 - 0.525	0.51	0.50	0.50	0.50	0.50
10-Year JGBs	1.53 - 1.70	1.47	1.50	1.50	1.50	1.55
IN						
Overnight Repo Rate	8.5 - 9	9.00	9.00	9.50	9.50	9.50
Overnight Reverse Repo Rate	6 - 6	6.00	6.00	6.00	6.00	6.00
10-Year Gilt	8.79 - 9.47	8.50	9.25	9.50	9.50	9.50
CN						
1-year lending rate	7.47 - 7.47	7.47	7.47	7.47	7.47	7.47
7-Day Shibor	2.6 - 3.76	3.01	3.30	3.20	3.00	2.90
Government bond yield (5 -Year)	3.93 - 4.15	3.91	4.00	3.90	3.70	3.50

Source: Bloomberg, Moneyline Telerate, Citi estimates.

Disclosure Appendix A1

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