

INDIA

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Note Released: 14-May-07

CitiViews – India Market Watch

- **Spotlight on the UP Elections—An Unexpected but Significant Verdict:** Over the weekend, Mayawati was sworn in as the Chief Minister of Uttar Pradesh (UP)¹, after the Bahujan Samaj Party (BSP), led by her, beat expectations, garnering a majority of 206 seats in a house of 403 (vs. 97 in 2002). The incumbent Samajwadi Party (SP), led by Mulayam Singh Yadav, managed to secure 97 seats (vs. 143 earlier) while the BJP saw its tally drop to 50 (from 88 earlier). The Congress garnered a mere 22 seats (from 24 in the 2002 elections). This is the UP's first unambiguous verdict since 1991. This is positive, in our view, because it should make way for political stability; in the past, no party had been able to secure a majority, thereby resulting in various coalitions that made governing difficult.
- **Poll Outcome: Positive for the Centre:** With the SP supporting the UPA government at the Centre from outside, there were talks that a strong result for the SP could have resulted in the formation of a Third Front. We believe that the poll outcome is positive because it removes the possibility of the formation of a Third Front. This bodes well for the UPA government completing its full term till early 2009.
- **Other Implications:** A key reason behind the success of the BSP (originally a party for the Dalits- the lower caste) was Mayawati's strategy of fielding 86 Brahmins (the upper caste) as well as Muslims. This indicates that caste was no longer an issue and that the main objective was to dethrone the SP. While the BSP has issued no pre-election manifesto on its economic policies, news reports indicate that the new UP government is expected to focus on small and micro enterprises, one of their main vote-banks. Another likely beneficiary is the Taj Expressway Project of the Jaypee Group, which got its approval during Mayawati's previous regime. Though there are no permanent friends or enemies in politics, some of the long-time supporters of the earlier government include the Reliance Dhirubhai Ambani Group, Bajaj Hindustan, the Sahara and Ansal Group, as well as Flexi and HPCL.²

¹ UP is the most populous and fifth largest state in India, with state politics thus having a crucial impact on politics at the centre

² For details please see Times of India, dated May 12, 2007



Uttar Pradesh Election Results

	2007	2002
BSP	206	97
SP	97	143
BJP	50	88
Congress	22	24
Others	27	49
Total Seats	402	402

Source: Election Commission

Structure of the Government at the Centre. Total Elective Seats are 543; 272 seats are required to form a majority

TOTAL UPA= 224+96=320				TOTAL OPPOSITION=221	
Congress + Allies		Outside Support		NDA	
Congress	145	CPI-M	43	BJP	138
RJD	21	CPI	10	BJD	11
DMK	16	Other Left	7	Others	32
NCP	9	Samajwadi Party	36	Total	185
PMK	6			Other Opposition	
TRS	5			BSP	19
Others	22			Others	19
Total	224	Total	96	Total	36

India – Markets in Pictures

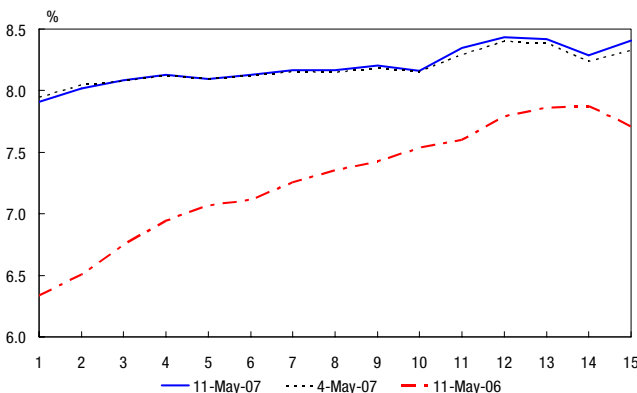
Trends in Exchange Rate - Rs/US\$



Forex Market – The week in review

- The rupee closed weaker at Rs41.22/US\$ from Rs40.86/US\$ a week ago largely due to the continued presence of state-run banks in the currency markets
- Initially, the rupee hit another 9-year high and almost broke the Rs40.50/US\$ level backed by the yen rally and expectations of strong investment inflows. However, mid-week, continued buying by state-run banks and oil importers, coupled with a strong export lobby saw the rupee edge higher to Rs41.5/US\$ levels before recovering to close at Rs41.2US\$.
- We maintain our 12M estimate of Rs40/\$ though near-term movements are likely to remain choppy depending on flows and intervention.

Trends in GOI Yield Curve

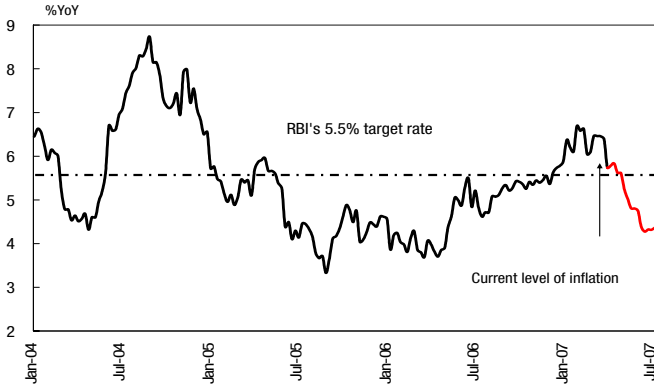


Bond Market – The week in review

- The benchmark 10-year yield ended marginally higher at 8.17% from 8.16% the week before.
- Easy liquidity conditions saw the ten-year yield dropping to 8.08%. However strong industrial production numbers, coupled with the high cut off yield at the 2017 bond auction resulted in selling, thereby wiping out gains made earlier in the week.
- The lower inflation rate and higher cash surpluses – as reflected in the RBI receiving Rs240bn on a daily average basis in the LAF, failed to offer any support largely due to apprehensions over RBI's future course of action to manage liquidity.



Trends in Inflation (% YoY)



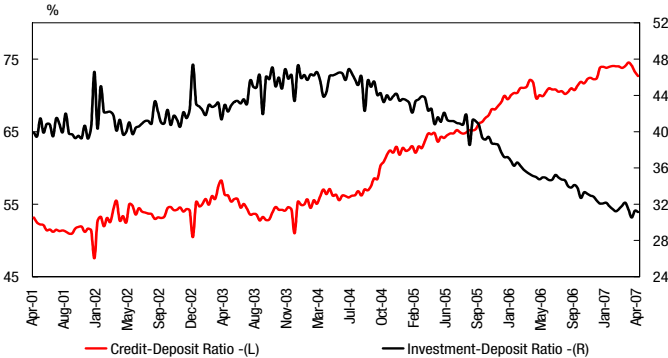
Source: Reuters, Bloomberg

Inflation continues to indicate easing price pressures

- WPI Inflation continued to post a downtrend, coming in at 5.66% for the week ended 28 April (down from 5.77% the previous week). This was on the back of lower growth in Primary Articles (+10.8%) and Manufactured Goods (+5.5%), while the Fuel Index was up just 1%yoy. The Ministry also revised inflation data for March 3rd from 6.46% to 6.51%.
- We maintain our view that inflation will likely remain over 5.5% for the next two-three weeks, but thereafter moderate to 5% levels. This is on the back of monetary and fiscal measures as well as the base effect coming into play.

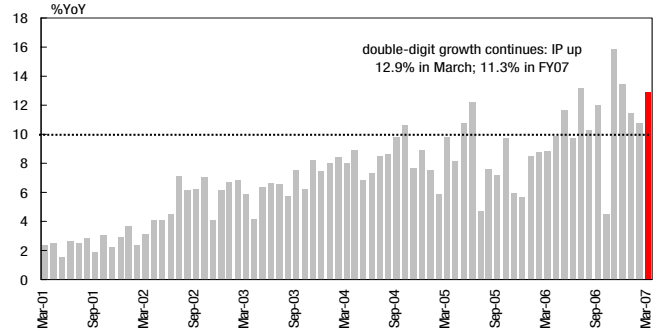
India – Markets in Pictures

Trends in Investment and Credit Deposit Ratios



With strong trends in deposits, the credit-deposit ratio has slowed down marginally to 73% levels currently, from 75% levels earlier. However, credit growth remains strong (+27.2% end Apr). Banks continue to finance this by drawing down investment in government-securities, resulting in the investment-deposit ratio slowing down only marginally to 31% (from 32% levels earlier).

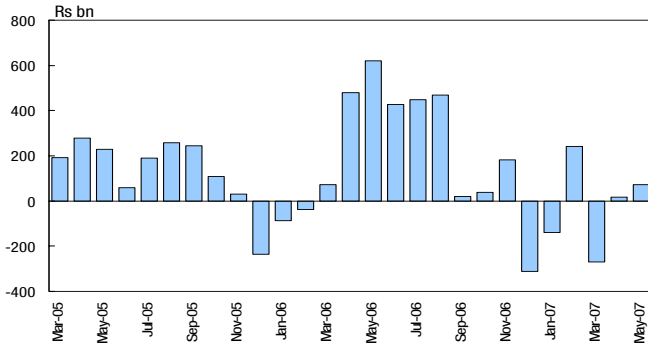
FY07 Industrial Production up 11.3%- Ends on a strong note



Industrial Production rose 12.9% in March, higher than ours as well as consensus expectations. On a cumulative basis, growth during FY07 was up 11.3% vs. 8.2% in FY06. A key highlight in FY07 was the return of double-digit growth in manufacturing (+12.3%) - the first time since FY96. This is positive and bodes well for the government meeting its 9.2% GDP estimate for FY07. We are maintaining our macro forecasts for FY08, which factor in one more rate hike in the coming months.



Trends in Reverse Repos/Repos (Rs bn)



In contrast to the recent past, liquidity conditions eased with bids at the reverse repos rising sharply to Rs240bn as against the preceding week's deficit of Rs85bn.

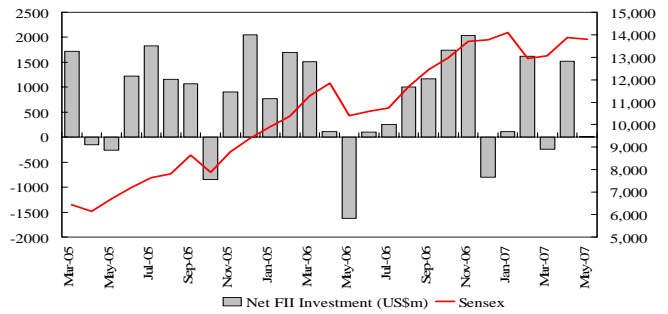
Trends in Commodities – Gold(US\$/Oz)



Gold ended at US\$671.05/oz from US\$688.75/oz in the previous week largely on the back of the dollar rally and growing sales by funds/banks, which added pressure on the metal.

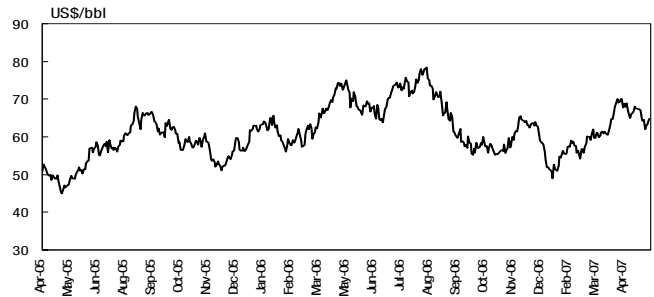
Source: Reuters; Bloomberg; Citigroup

2 Yrs - Trends in FII Flows (US\$ m)



Equities saw FII inflows to the tune of US\$71.5mn for the trading week ended 11 May. May MTD, total FII inflows (equity) amounted to US\$15mn. Fiscal YTD flows totaled US\$1.5bn, as compared with US\$961 mn during the same period last year.

Trends in Commodities – Oil (US\$/bbl)



Brent rose marginally to US\$64.88/bbl from US\$64.49/bbl in the previous week. Oil prices rose on the back of militant attacks in Nigeria, fall in supplies from the North Sea while Iran's nuclear talks supported prices at current levels



India- Market Monitor

	Units	Latest	Previous	1M ago	3M ago	12M ago
Interest Rates						
Overnight	%	2.50	7.50	6.75	6.70	5.60
1 year Treasury Bill	%	7.77	7.75	7.70	7.84	6.25
1 year OIS	%	8.33	8.65	8.15	7.65	6.17
1 year MIFOR	%	10.13	10.41	9.62	8.63	6.68
5 year Corp AAA spread over GOI	%	1.72	1.65	1.29	1.34	1.04
10 year GOI	%	8.16	8.16	8.04	7.80	7.53
Currency & Reserves						
USD/INR		41.22	40.86	42.88	44.13	45.09
EUR/USD		1.35	1.36	1.35	1.30	1.27
USD/JPY		119.69	120.35	119.38	121.39	111.35
12 Month INR Forward Premium	%	4.55	4.85	3.99	3.26	1.11
FX Assets As On (04 May 07)	US\$ bn.	196.5	196.9	193.1	173.0	155.3
Money & Banking						
Credit-Deposit Ratio	%	72.7	73.3	74.1	73.8	69.6
Money Supply - M3	% YoY	19.8	21.3	20.7	21.3	18.8
Inflation - WPI (14 Apr 07)	% YoY	5.66	5.77	5.74	6.73	3.85

Source: Citigroup; RBI.

Financial Market Forecasts

Currency Forecasts and Forwards

	Range in Apr	Spot	1 Month		3 Months		6 Months		12 Months	
		10-May	Forecast	Forward	Forecast	Forward	Forecast	Forward	Forecast	Forward
Versus USD										
Japan YEN	117.82 - 119.75	120.06	119.00	119.57	121.00	118.61	122.00	117.31	121.00	114.89
Euro EUR	1.33 - 1.37	1.3528	1.3600	1.3545	1.3500	1.3573	1.3200	1.3609	1.3000	1.3658
India INR	40.64 - 43.11	40.69	41.20	40.84	40.70	41.25	40.20	41.81	40.00	42.56
China RMB	7.71 - 7.73	7.6945	7.6900	7.6550	7.4500	7.5810	7.3000	7.4785	7.1000	7.2545

Source: Reuters, Citigroup estimates.

Interest Rate Forecasts

		Range in April	10-May	2Q07	3Q07	4Q07	1Q08
US	Fed Fund Rate	5.25 - 5.25	5.25	5.25	5.00	5.00	5.00
	10-Year Treasuries	4.62 - 4.76	4.67	4.65	4.70	4.75	4.80
EU	Repo Rate	3.75 - 3.75	3.75	4.00	4.00	4.00	4.00
	10-Year Bunds	4.07 - 4.23	4.21	4.15	4.15	4.20	4.20
JP	Call Money	0.475 - 0.595	0.53	0.50	0.50	0.75	0.75
	10-Year JGBs	1.62 - 1.71	1.68	1.75	1.85	1.90	1.95
IN	Overnight Repo Rate	7.75 - 7.75	7.75	7.75	8.00	8.00	8.00
	Overnight Reverse Repo Rate	6 - 6	6.00	6.00	6.25	6.25	6.25
	91-Day T Bill	7.35 - 7.97	7.60	7.50	7.50	7.50	7.50
	10-Year Gilt	7.98 - 8.18	8.08	8.00	8.00	8.00	8.00
CN	1-year lending rate	6.39 - 6.39	6.39	6.66	6.66	6.66	6.66
	7-Day Shibor	1.79 - 4.77	1.76	3.00	2.60	2.80	3.00
	Government bond yield (5 -Year)	2.8 - 3.13	3.12	3.00	3.10	3.25	3.40

Source: Datastream, CEIC Data Company Limited, Bloomberg, Moneyline Telerate, Citigroup estimates.

Disclosure Appendix

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