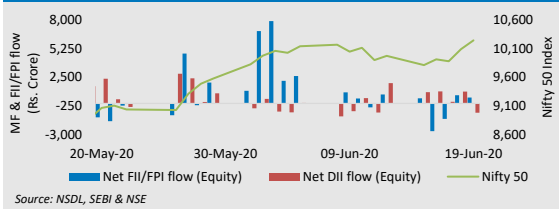


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (May 2020)	-3.21%	-1.05%	0.42%
Trade Deficit (\$ billion) (May 2020)	3.15	7.00	6.76
Exports (\$ billion) (May 2020)	19.05	NA	10.36
Imports (\$ billion) (May 2020)	22.20	NA	17.12

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	19-Jun-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	34,732	2.81	-11.20	-15.81
Nifty 50	10,244	2.72	-12.38	-15.81
S&P BSE 100	10,342	2.44	-12.21	-15.48
Nifty 500	8,403	2.53	-11.79	-14.88
Nifty Mid cap 50	4,088	1.69	-14.01	-13.04
Nifty Small cap 100	4,577	4.17	-24.59	-21.56

Sector Indices	19-Jun-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	15,004	1.04	-14.52	-18.83
S&P BSE Bankex	24,243	3.17	-28.83	-33.89
S&P BSE CD	20,392	-0.26	-18.97	-18.47
S&P BSE CG	12,564	-0.17	-34.80	-25.85
S&P BSE FMCG	10,754	-1.22	-5.68	-5.72
S&P BSE HC	16,208	0.49	29.55	20.70
S&P BSE IT	14,540	1.17	-9.03	-6.05
S&P BSE METAL	7,228	1.54	-32.67	-30.69
S&P BSE Oil & Gas	12,889	2.87	-12.71	-12.59
S&P BSE Power	1,545	0.04	-22.60	-19.80
S&P BSE PSU	4,883	1.76	-35.34	-29.80
S&P BSE Realty	1,645	3.70	-21.41	-27.85
S&P BSE Teck	7,446	1.13	-4.78	-3.51

Source: BSE & NSE

Macro economic Update

- According to the data released by the Commerce and Industry Ministry, India's trade deficit contracted for the fourth consecutive month in May 2020 as imports plunged faster than exports. Trade deficit fell to \$3.15 billion in May 2020 from \$15.36 billion in the same month previous year. Export fell 36.47% YoY to \$19.05 billion while imports plunged 51.05% to \$22.20 billion in May 2020.
- Wholesale price index fell 3.2% YoY in May 2020 compared with 2.79% rise in May 2019. Contraction could be attributed to fall in demand amid an economic hit in the wake of the COVID-19 pandemic. Among sub-categories, food items rose 1.13% while fuel and power prices fell 19.83% in May 2020.
- A global rating agency revised its outlook on India's sovereign ratings from 'Stable' to 'Negative'. The reason behind the downgrade is a weakened growth outlook and challenges from a high public debt burden due to the COVID-19 pandemic. The global rating agency retained its rating at 'BBB-', the lowest investment grade.
- According to the RBI's weekly supplement India's foreign reserves rose by \$5.9 billion to a record high of \$507.6 billion in the week ending June 12. One of the major reasons behind the rise in foreign reserves is the high foreign investments that the country is receiving. Foreign reserves crossed the \$500 billion mark in the week ending June 5.

Domestic Equity Market Update

- Indian equity markets ended the week on a positive note, despite lingering concerns over second wave of COVID-19 infections, which sent jitters across global stock markets. With resurgence of COVID-19 cases in China and U.S., investors remained panic stricken. Additionally, renewed signs of geo-political tension between India and China at the Ladakh border kept investors on the sidelines.
- Meanwhile, positive vibes, which ultimately helped the markets to close in the green include U.S. Federal Reserve's expanded bond-buying programme, which led to expectation of higher foreign fund inflow in the domestic market. Buying interest found additional support after the government told the Supreme Court it was withdrawing 96% of the demands for outstanding telecom dues that it had raised against some state-run firms.
- Markets extended the rally after one of the index heavyweights announced it has become net debt-free, much before its original schedule of Mar 31, 2021.
- On the BSE sectoral front, majority of the sectors closed in the green. S&P BSE Realty was the top gainer, up 3.70%, followed by S&P BSE Bankex and S&P BSE Oil & Gas, which rose 3.17% and 2.87%, respectively.
- Realty sector rose on hopes of attracting huge capital from investors post COVID-19 as the sector embraces PropTech to improve the way properties are bought, sold or rented.
- Meanwhile, S&P BSE FMCG, S&P BSE Consumer Durables and S&P BSE Capital Goods were the only loser, down 1.22%, 0.26% and 0.17%, respectively. The consumer linked sectors were hit amid Further rising count of COVID-19 cases, both in India and globally.

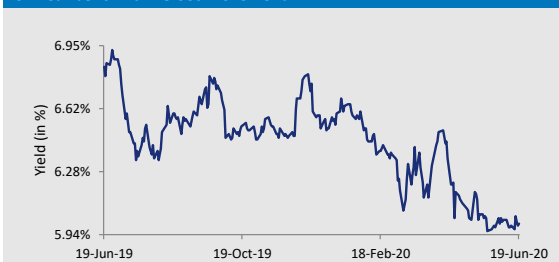
Indian Debt Market Indicators

Broad Indices	19-Jun-20	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.63%	3.54%	3.92%	4.99%	5.80%
T-Repo	3.01%	2.99%	3.26%	4.88%	5.62%
Repo	4.00%	4.00%	4.40%	5.15%	5.75%
Reverse Repo	3.35%	3.35%	3.75%	4.90%	5.50%
3 Month CP	3.95%	4.25%	4.35%	5.40%	6.85%
1 Year CP	5.35%	5.60%	6.25%	6.65%	7.90%
3 Month CD	3.35%	3.41%	3.56%	5.08%	6.30%
1 Year CD	4.08%	4.33%	4.56%	6.02%	7.18%

Broad Indices	19-Jun-20	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	5.62%	5.72%	5.87%	6.94%	7.74%
3 Year AAA Corporate Bond	6.18%	6.35%	6.54%	7.43%	7.91%
5 Year AAA Corporate Bond	6.68%	6.80%	6.96%	7.82%	7.99%
1 Year G-Sec	3.75%	3.79%	3.89%	5.59%	6.10%
3 Year G-Sec	4.52%	4.56%	4.73%	6.35%	6.49%
5 Year G-Sec	5.40%	5.42%	5.57%	6.54%	6.68%
10 Year G-Sec	5.85%	5.80%	6.04%	6.75%	6.84%
Forex Reserve (\$ in billion)	507.60	501.70**	487.04 [®]	454.49 ^{®®}	422.20 ^{®®®}

Source: CCL, Refinitiv * As on Jun 12, 2020; ** As on Jun 05, 2020; [®] As on May 15, 2020; ^{®®} As on Dec 13, 2019; ^{®®®} As on Jun 14, 2019

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose following geo-political tension between India and China and on concerns over excess supply of sovereign debt. Investors also awaited measures from Reserve Bank of India to help absorb the heavy supply of sovereign debt, as well as policy easing.
- However, value buying by investors and ease in geo-political tension between India and China to some extent towards the end of the week restricted the losses to some extent.
- Yield on the new 10-year benchmark paper (5.79% GS 2030) rose 5 bps to close at 5.85% from the previous week's close of 5.80% after moving in a range of 5.78% to 5.86%.
- Data from RBI showed that reserve money increased at an annualised rate of 11.5% in the week to Jun 12, 2020, compared with an increase of 13.5% a year earlier. The currency in circulation rose 19.8% during the same week compared with an increase of 13.2% a year earlier.

Global Commodity Update

Commodities	19-Jun-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	38.00	4.20	-29.79	-37.89
Brent Crude Oil (\$/barrel)	41.90	7.96	-32.61	-36.53
Gold (\$/ounce)	1,742.84	0.76	28.16	14.89
Silver (\$/ounce)	17.60	0.92	16.13	-1.29

Source: Refinitiv

Currencies Update

Currency	19-Jun-20	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	76.25	76.03	75.64	71.17	69.64
GBP	94.22	95.34	92.67	92.57	88.02
Euro	85.21	85.56	82.61	79.14	78.16
100 Yen	71.33	70.81	70.21	65.07	64.41

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	19-Jun-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1,716.24	1.98	5.88	-3.81
U.K.	FTSE	6,293	3.07	-15.01	-16.57
France	CAC 40	4,979	2.90	-9.77	-16.70
Germany	DAX	12,331	3.19	0.18	-6.93
Japan	Nikkei 225	22,479	0.78	5.37	-4.98
China	Shanghai Composite	2,968	1.64	1.71	-2.70
Hong Kong	Hang Seng	24,644	1.41	-12.62	-12.58
Singapore	Straits Times	2,635	-1.86	-19.87	-18.24
Russia	RTS Index	1,250	0.93	-8.19	-19.32
Brazil	Sao Paulo Se Bovespa	96,572	4.07	-3.72	-16.49

Source: Refinitiv

Global Bond Yield Update

Indicators	19-Jun-20	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	0.70	0.70	0.71	1.91	2.03
U.K. 10 Year Bond yield (%)	0.24	0.21	0.25	0.80	0.87
German 10 Year Bond yield (%)	-0.42	-0.45	-0.46	-0.24	-0.29
Japan 10 Year Bond yield (%)	0.02	0.02	0.00	0.00	-0.13

Source: Refinitiv

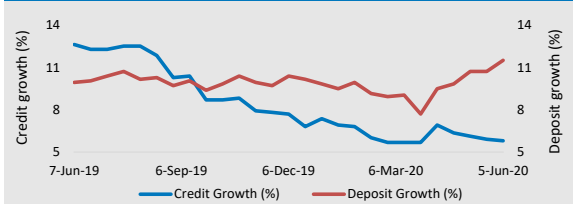
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Retail Sales (YoY) (May)	15-Jun	-2.8%	-2.0%	-7.5%
U.S. Retail Sales (MoM) (May)	16-Jun	17.7%	8.0%	-14.7%
BoE Asset Purchase Facility (Jun)	18-Jun	£745 B	£745 B	£645 B
U.S. Initial Jobless Claims (Week-Jun 12)	18-Jun	1508 K	1300 K	1566 K

Source: FX Street; Refinitiv

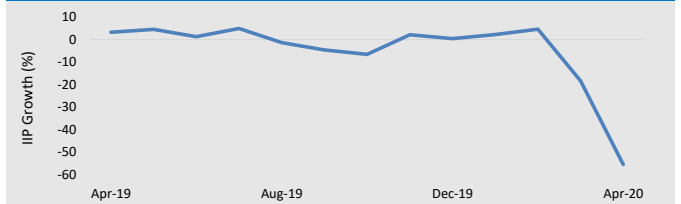
Macro Economic Performance of India

Credit growth vs Deposit growth



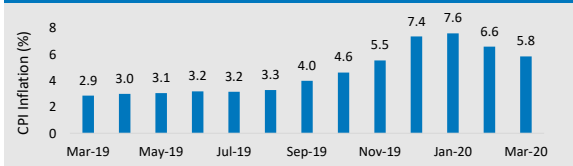
Source: Refinitiv

IIP Growth (%)



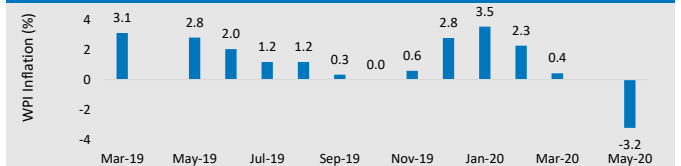
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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