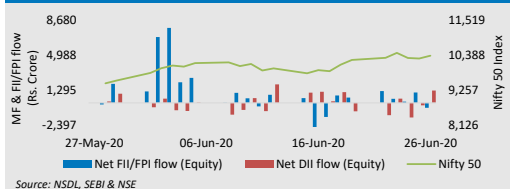


Macro Economic Release

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	26-Jun-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	35,171	1.27	-11.17	-14.74
Nifty 50	10,383	1.35	-12.36	-14.67
S&P BSE 100	10,502	1.55	-12.16	-14.17
Nifty 500	8,559	1.85	-11.61	-13.31
Nifty Mid cap 50	4,172	2.04	-14.62	-11.26
Nifty Small cap 100	4,708	2.88	-24.15	-19.31

Sector Indices	26-Jun-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	15,278	1.82	-14.19	-17.35
S&P BSE Bankex	24,465	0.92	-30.12	-33.29
S&P BSE CD	20,521	0.63	-20.64	-17.95
S&P BSE CG	13,152	4.68	-33.63	-22.38
S&P BSE FMCG	11,145	3.64	-1.91	-2.29
S&P BSE HC	16,490	1.74	28.13	22.79
S&P BSE IT	15,125	4.03	-4.40	-2.27
S&P BSE METAL	7,390	2.24	-34.39	-29.13
S&P BSE Oil & Gas	13,073	1.43	-12.01	-11.34
S&P BSE Power	1,617	4.64	-22.84	-16.07
S&P BSE PSU	5,050	3.44	-35.47	-27.39
S&P BSE Realty	1,630	-0.94	-24.25	-28.52
S&P BSE Teck	7,672	3.02	-1.02	-0.60

Source: BSE & NSE

Macro economic Update

- The International Monetary Fund (IMF) in its World Economic Outlook projected the growth of the Indian economy to contract 4.5% in FY21. This is in sharp contrast to its projection made in Apr 2020 when the IMF projected the Indian economy to grow 1.9% in this fiscal. The downgrade comes as the IMF took into account an extended lockdown period and a slower than anticipated recovery. IMF also downgraded its growth forecast for the Indian economy to 6.0% for the next fiscal, down 1.4 percentage points from its projection of a growth of 7.4% it made in Apr 2020.
- According to media reports, the government is discussing with the Reserve Bank of India for a one time restructuring of loans taken by the companies that have come under stress due to the COVID-19 pandemic.
- Petrol prices in the national capital surpassed Rs. 80 per litre mark for the first time in two years as per media reports. The development came as the oil companies continued to raise prices for petrol and diesel in line with costs.
- According to reports, the Ministry of Finance has informed that banks have sanctioned loans which are more than Rs. 79,000 crore till Jun 20, 2020 to 1.9 million Micro, Small and Medium Enterprises (MSMEs) and other businesses. Out of this, Rs 35,000 crore has already been disbursed by banks.

Domestic Equity Market Update

- Indian equity markets managed to end the week on a positive note amid volatility due to phenomenal rise in the coronavirus cases worldwide, the military stand-off between India and China at the border, and the ongoing spat between China and the U.S.
- Buying interest found support from reports on Drugs Controller General of India's (DCGI) approval to selected pharma companies to manufacture and market "potential" covid-19 drugs, resulting in broad-based buying.
- Investor sentiments were also buoyed after U.S. government said that the U.S.-China trade deal remains intact, thereby clarifying earlier confusing statements from the White House over the fate of the deal.
- Further, market participants took positive cues from the news that U.S. regulators are planning to ease banking regulations, thereby allowing them to invest in riskier funds and to avoid building up cash safeguards against certain derivatives trades.
- Nonetheless, gains were largely restricted as the International Monetary Fund (IMF) projected a sharp contraction of 4.5% for the Indian economy in 2020, citing the unprecedented coronavirus pandemic that has brought all economic activities to a grinding halt. However, the country is expected to bounce back in 2021 with a robust 6% growth rate.
- On the BSE sectoral front, barring S&P BSE Realty, all the indices closed in the green. S&P BSE Capital Goods is the top gainer, up 4.68%, followed by S&P BSE Power and S&P BSE IT which went up 4.64% and 4.03%, respectively.

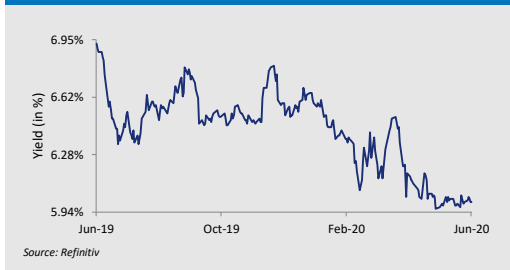
Indian Debt Market Indicators

Broad Indices	26-Jun-20	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.54%	3.63%	3.61%	5.13%	5.75%
T-Repo	2.68%	3.01%	2.79%	4.58%	5.47%
Repo	4.00%	4.00%	4.00%	5.15%	5.75%
Reverse Repo	3.35%	3.35%	3.35%	4.90%	5.50%
3 Month CP	3.85%	3.95%	4.35%	5.40%	6.95%
1 Year CP	5.00%	5.35%	6.00%	6.70%	8.00%
3 Month CD	3.22%	3.35%	3.51%	5.10%	6.43%
1 Year CD	4.10%	4.08%	4.33%	6.04%	7.30%

Broad Indices	26-Jun-20	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	5.44%	5.62%	5.72%	6.81%	7.81%
3 Year AAA Corporate Bond	6.08%	6.19%	6.40%	7.38%	7.90%
5 Year AAA Corporate Bond	6.67%	6.67%	6.85%	7.69%	8.13%
1 Year G-Sec	3.69%	3.74%	3.88%	5.55%	6.13%
3 Year G-Sec	4.44%	4.48%	4.62%	6.30%	6.58%
5 Year G-Sec	5.36%	5.40%	5.42%	6.45%	6.82%
10 Year G-Sec	5.91%	5.85%	5.98%	6.58%	6.93%
Forex Reserve (\$ in billion)	505.57*	507.64**	490.04@	454.95@@	126.42@#@

Source: CCIL, Refinitiv. *As on Jun 19, 2020; **As on Jun 12, 2020; @As on May 22, 2020; @@As on Dec 20, 2019; @#@As on Jun 21, 2019

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose on concerns over rising debt supply and absence of any action by the Reserve Bank of India to support the market. However, value buying by investors restricted the losses to some extent.
- Yield on the new 10-year benchmark paper (5.79% GS 2030) rose 6 bps to close at 5.91% from the previous week's close of 5.85% after moving in a range of 5.84% to 5.94%.
- Yield on the old 10-year benchmark paper (6.45% GS 2029) rose 2 bps to close at 6.02% from the previous week's close of 6.00% after trading in a range of 5.98% to 6.04%.
- RBI conducted the auction of four government securities namely 5.22% GS 2025, 6.19% GS 2034 and 7.16% GS 2050 for a notified amount of Rs. 30,000 crore for which the entire amount was accepted and the cut off price (cut off yield) subsequently stood at Rs. 100.13 (5.19%), Rs. 99.00 (6.30%) and Rs. 107.28 (6.60%) respectively. Green Shoe of Rs. 2000 crore has been exercised in 7.16% GS 2050.
- Data from Reserve Bank of India showed that India's foreign exchange reserves fell to \$505.57 billion as of the week ended Jun 19, 2020 from \$507.64 billion at the end of the previous week.

[1] Data as on 24 Jun, 2020

Global Commodity Update

Commodities	26-Jun-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	38.07	0.18	-35.67	-37.77
Brent Crude Oil (\$/barrel)	40.67	-2.94	-38.68	-38.40
Gold (\$/ounce)	1,770.62	1.59	25.72	16.72
Silver (\$/ounce)	17.75	0.85	16.47	-0.45

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	26-Jun-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1,667.25	-2.85	3.46	-6.56
U.K.	FTSE	6,159	-2.12	-16.95	-18.34
France	CAC 40	4,910	-1.40	-10.75	-17.87
Germany	DAX	12,089	-1.96	-1.27	-8.75
Japan	Nikkei 225	22,512	0.15	6.76	-4.84
China[1]	Shanghai Composite	2,980	0.40	0.11	-2.31
Hong Kong	Hang Seng	24,550	-0.38	-13.01	-12.91
Singapore	Straits Times	2,605	-1.15	-21.11	-19.19
Russia	RTS Index	1,247	-0.23	-10.09	-19.51
Brazil	Sao Paulo Se Bovespa	93,834	-2.83	-6.81	-18.86

Source: Refinitiv

Currencies Update

Currency	26-Jun-20	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	75.61	76.25	75.43	71.29	69.24
GBP	93.25	94.22	93.02	92.62	87.85
Euro	84.81	85.21	82.82	79.10	78.71
100 Yen	70.51	71.33	70.12	65.02	64.23

Source: Refinitiv

Global Bond Yield Update

Indicators	26-Jun-20	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	0.64	0.70	0.70	1.91	2.05
U.K. 10 Year Bond yield (%)	0.17	0.24	0.22	0.77	0.83
German 10 Year Bond yield (%)	-0.48	-0.42	-0.43	-0.24	-0.31
Japan 10 Year Bond yield (%)	0.01	0.02	0.00	-0.02	-0.15

Source: Refinitiv

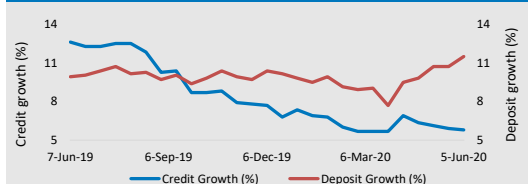
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone Consumer Confidence (Jun) P	22-Jun	-14.70	-18.80	-15.00
U.K. Markit Service PMI (Jun) P	23-Jun	46.80	NA	37.00
Germany GfK Consumer Confidence Survey (Jul)	24-Jun	-9.60	-12.00	-18.60
U.S. Gross Domestic Product Annualized (Q1)	25-Jun	-5.00%	-5.00%	-5.00%

Source: FX Street

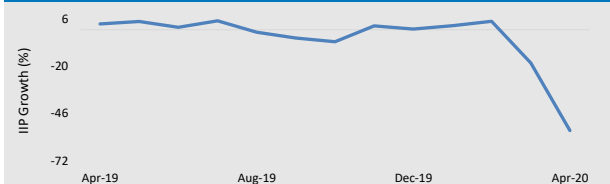
Macro Economic Performance of India

Credit growth vs Deposit growth



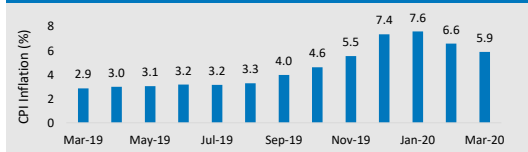
Source: Refinitiv

IIP Growth (%)



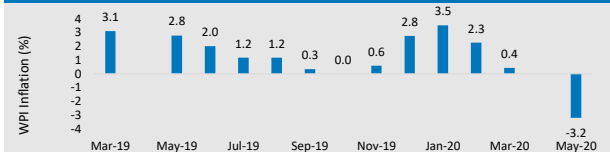
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 24 Jun, 2020

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