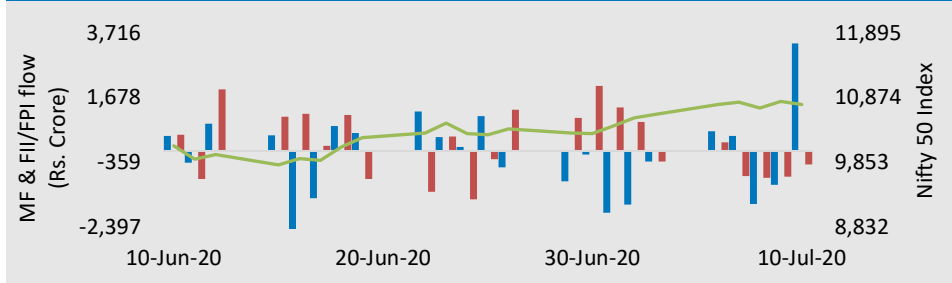


Macro Economic Release

| Indicators | Actual | Consensus | Previous |
|---|--------|-----------|----------|
| Nikkei India Services PMI (Jun 2020) | 33.7 | 22.3 | 12.6 |
| Nikkei India Manufacturing PMI (Jun 2020) | 47.2 | 37.5 | 30.8 |
| Core Sector Growth (Jun 2020) (%) | -23.35 | NA | -37.00 |
| Fiscal Deficit % of BE (May 2020) | 58.56 | NA | 35.10 |

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 10-Jul-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| S&P BSE Sensex | 36,594 | 1.59 | -5.09 | -11.29 |
| Nifty 50 | 10,768 | 1.51 | -6.36 | -11.51 |
| S&P BSE 100 | 10,844 | 1.27 | -6.63 | -11.38 |
| Nifty 500 | 8,814 | 1.35 | -6.24 | -10.72 |
| Nifty Mid cap 50 | 4,266 | 1.36 | -8.75 | -9.25 |
| Nifty Small cap 100 | 4,870 | 3.49 | -19.32 | -16.53 |

| Sector Indices | 10-Jul-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-------------------|-----------|----------------|----------------|----------------|
| S&P BSE AUTO | 15,970 | 0.96 | -5.77 | -13.61 |
| S&P BSE Bankex | 25,348 | 2.23 | -26.14 | -30.88 |
| S&P BSE CD | 20,572 | -2.05 | -11.06 | -17.75 |
| S&P BSE CG | 13,032 | -0.59 | -31.15 | -23.09 |
| S&P BSE FMCG | 11,380 | -0.43 | 1.77 | -0.22 |
| S&P BSE HC | 16,571 | 1.39 | 29.91 | 23.40 |
| S&P BSE IT | 15,756 | 1.78 | 4.79 | 1.81 |
| S&P BSE METAL | 7,529 | 3.80 | -26.61 | -27.80 |
| S&P BSE Oil & Gas | 12,802 | -1.62 | -9.24 | -13.17 |
| S&P BSE Power | 1,569 | -2.38 | -22.11 | -18.55 |
| S&P BSE PSU | 4,976 | -0.25 | -33.28 | -28.46 |
| S&P BSE Realty | 1,620 | 1.57 | -23.71 | -28.98 |
| S&P BSE Teck | 7,936 | 0.94 | 7.04 | 2.83 |

Source: BSE & NSE

Macro economic Update

- The Cabinet has approved proposal to extend distribution of free food grains and pulses under the Pradhan Mantri Garib Anna Yojana (PMGKAY) for five months till Nov 2020 to 81 crore PDS beneficiaries. Five kilograms of wheat or rice and one kilogram of pulses per month are provided at no cost under the scheme.
- The Union Government said that the merger process of three ailing general insurance companies in the public sector has been stopped, and instead will concentrate on their profitable growth. The cabinet also approved capital infusion of Rs. 12,450 crore into the three insurers, which includes Rs. 2,500 crore infused in Feb 2020.
- The Cabinet has approved extension of EPF contribution of 24% (12% employees share and 12% employers share) for another 3 months from Jun to Aug 2020 under Pradhan Mantri Garib Kalyan Yojana (PMGKY) /Aatmanirbhar Bharat. With a total estimated expenditure of Rs. 4,860 crore, this move will benefit over 367,000 employers and 7.2 million employees.
- The Union Cabinet has approved setting up an agri-infra fund with a corpus of Rs. 1 lakh crore to provide financial support to agri-entrepreneurs, start-ups, agri-tech players and farmer groups for infrastructure and logistics facilities.

Domestic Equity Market Update

- Indian equity markets eked out small gains during the week. The relentless rise in covid-19 cases both in India as well as on the global front continued to weigh on investor sentiment.
- Buying interest found support as investors turned attention towards upcoming announcement of the June quarter (Q1FY20) results of index heavyweights.
- Market sentiments boosted after Prime Minister said at the India Global Week Summit that India is seeing green shoots of economic recovery.
- On the BSE sectoral front, majority of the sectors closed in the green. S&P BSE Metal was the top gainer, up 3.80%, followed by S&P BSE Bankex and S&P BSE IT which rose 2.23% and 1.78%, respectively.
- Metal sector rose with steel prices gaining on demand prospects and low China stockpiles due to flooding in South China.
- Banking stocks remained in focus following media reports that government may tell the Indian Banks' Association (IBA) to set up its proposed "bad bank" with financial support from banks, instead of asking the government to become a promoter.
- Meanwhile, S&P BSE Power was the major loser, down 2.38%, followed by S&P BSE Consumer Durables and S&P BSE Oil & Gas, which slipped 2.05% and 1.62%, respectively.

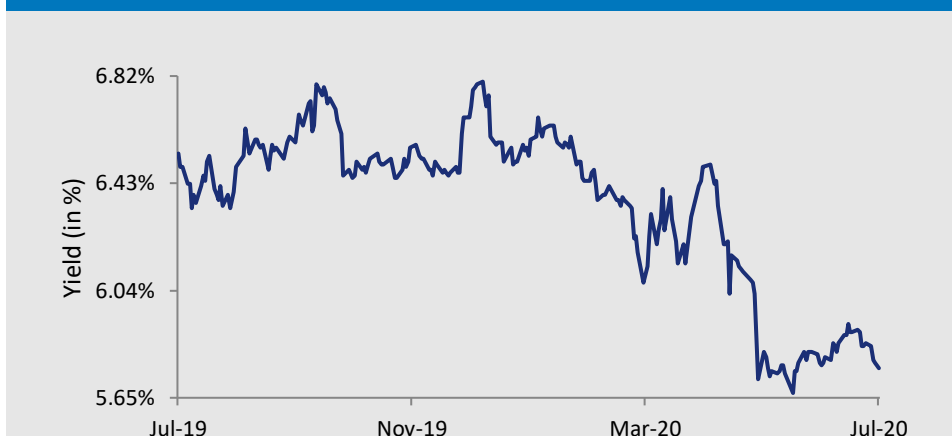
Indian Debt Market Indicators

| Broad Indices | 10-Jul-20 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|---------------|-----------|----------|-----------|--------------|----------|
| Call Rate | 3.50% | 3.50% | 3.56% | 4.99% | 5.62% |
| T-Repo | 3.13% | 3.07% | 3.08% | 4.92% | 5.70% |
| 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 | 3.80% | 3.85% | 4.35% | 5.80% | 6.80% |
| 1 Year CP | 4.65% | 4.80% | 5.75% | 6.80% | 7.70% |
| 3 Month CD | 3.24% | 3.25% | 3.51% | 5.09% | 6.78% |
| 1 Year CD | 3.90% | 3.94% | 4.12% | 6.09% | 6.88% |

Source: CCIL, Refinitiv * As on Jul 03, 2020; ** As on Jun 26, 2020; @ As on Jun 05, 2020; @@@ As on Jan 10, 2020; @@@@ As on Jul 05, 2019

| Broad Indices | 10-Jul-20 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|-------------------------------|-----------|----------|-----------|--------------|-----------|
| 1 Year AAA Corporate Bond | 5.23% | 5.42% | 5.84% | 6.70% | 7.83% |
| 3 Year AAA Corporate Bond | 5.74% | 5.97% | 6.40% | 7.27% | 7.70% |
| 5 Year AAA Corporate Bond | 6.27% | 6.51% | 6.83% | 7.48% | 7.83% |
| 1 Year G-Sec | 3.63% | 3.70% | 3.78% | 5.43% | 6.09% |
| 3 Year G-Sec | 4.28% | 4.35% | 4.56% | 6.30% | 6.37% |
| 5 Year G-Sec | 4.84% | 5.07% | 5.42% | 6.40% | 6.50% |
| 10 Year G-Sec | 5.76% | 5.85% | 5.77% | 6.59% | 6.54% |
| Forex Reserve (\$ in billion) | 513.25* | 506.84** | 501.70@ | 461.21@@ | 429.91@@@ |

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell for the second consecutive week on hopes that the Reserve Bank of India (RBI) will come out with more special open market operations to absorb the excess supply of sovereign debt. Hopes of further easing of monetary policy by the Monetary Policy Committee also contributed to the upside.
- Yield on the 10-year benchmark paper (5.79% GS 2030) fell 9 bps to close at 5.76% compared to previous close of 5.85% after moving in a range of 5.75% to 5.85%.
- Data from RBI showed that India's foreign exchange reserves rose for the second straight week to hit a record high of \$513.25 billion on Jul 3, 2020 against \$506.84 billion in the previous week.
- RBI on Jul 10, 2020 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. 101.25 (4.93%), Rs. 99.98 (6.19%) and Rs. 109.20 (6.46%) respectively. Green Shoe of Rs. 2000 crore has been exercised in 6.19% GS 2034 and 7.16% GS 2050.

Global Commodity Update

| Commodities | 10-Jul-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 40.28 | 0.02 | -33.11 | -34.16 |
| Brent Crude Oil (\$/barrel) | 43.17 | 0.91 | -35.27 | -34.61 |
| Gold (\$/ounce) | 1,798.31 | 1.33 | 26.75 | 18.54 |
| Silver (\$/ounce) | 18.67 | 3.49 | 22.51 | 4.71 |

Source: Refinitiv

Global Equity Market Performance

| Country/Region | Indices | 10-Jul-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|----------------------|-----------|----------------|----------------|----------------|
| U.S. | Russell 1000 | 1,768.02 | 1.90 | 6.66 | -0.91 |
| U.K. | FTSE | 6,095 | -1.01 | -19.06 | -19.19 |
| France | CAC 40 | 4,970 | -0.73 | -10.72 | -16.85 |
| Germany | DAX | 12,634 | 0.84 | 2.10 | -4.64 |
| Japan | Nikkei 225 | 22,291 | -0.07 | 3.52 | -5.77 |
| China | Shanghai Composite | 3,383 | 7.31 | 16.05 | 10.92 |
| Hong Kong | Hang Seng | 25,727 | 1.40 | -8.78 | -8.73 |
| Singapore | Straits Times | 2,653 | -0.01 | -20.59 | -17.69 |
| Russia | RTS Index | 1,246 | 0.85 | -11.51 | -19.58 |
| Brazil | Sao Paulo Se Bovespa | 100,032 | 3.38 | -5.47 | -13.50 |

Source: Refinitiv

Currencies Update

| Currency | 10-Jul-20 | Week Ago | Month ago | 6 Months Ago | Year Ago |
|-------------|-----------|----------|-----------|--------------|----------|
| U.S. Dollar | 75.20 | 74.63 | 75.61 | 70.95 | 68.40 |
| GBP | 95.12 | 93.17 | 96.37 | 92.65 | 85.49 |
| Euro | 85.07 | 83.95 | 85.96 | 78.90 | 76.94 |
| 100 Yen | 70.48 | 69.41 | 70.59 | 64.80 | 63.06 |

Source: Refinitiv

Global Bond Yield Update

| Indicators | 10-Jul-20 | Week ago | Month ago | 6 Months Ago | Year ago |
|-------------------------------|-----------|----------|-----------|--------------|----------|
| U.S. 10 Year Bond yield (%) | 0.63 | 0.67 | 0.75 | 1.83 | 2.06 |
| U.K. 10 Year Bond yield (%) | 0.16 | 0.19 | 0.27 | 0.77 | 0.76 |
| German 10 Year Bond yield (%) | -0.47 | -0.43 | -0.33 | -0.23 | -0.31 |
| Japan 10 Year Bond yield (%) | 0.02 | 0.04 | 0.02 | 0.01 | -0.13 |

Source: Refinitiv

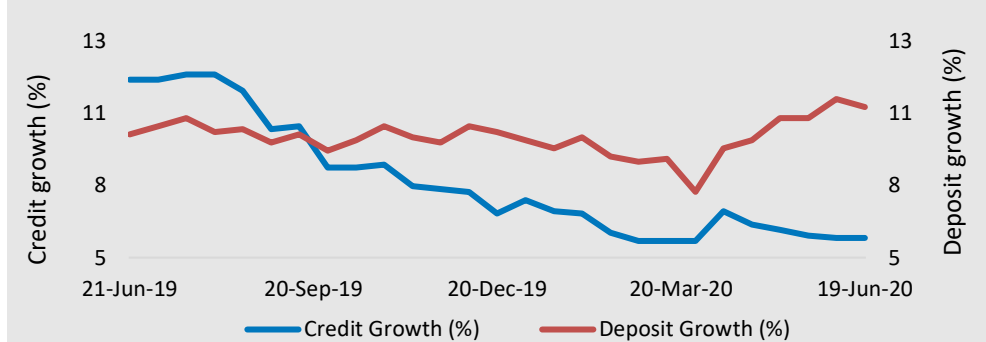
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|---------------------------------------|--------------|---------|-----------|----------|
| U.S. ISM Non-Manufacturing PMI(Jul) | 6-Jul | 57.1 | 50.1 | 45.4 |
| Japan Current Account (May) (Yen) | 7-Jul | 1176.8B | 1088.2B | 262.7B |
| U.K. RICS Housing Price Balance(Jun) | 8-Jul | -15.0% | -25.0% | -32.0% |
| China Consumer Price Index (YoY)(Jun) | 9-Jul | 2.5% | 2.5% | 2.4% |

Source: FX Street; Refinitiv

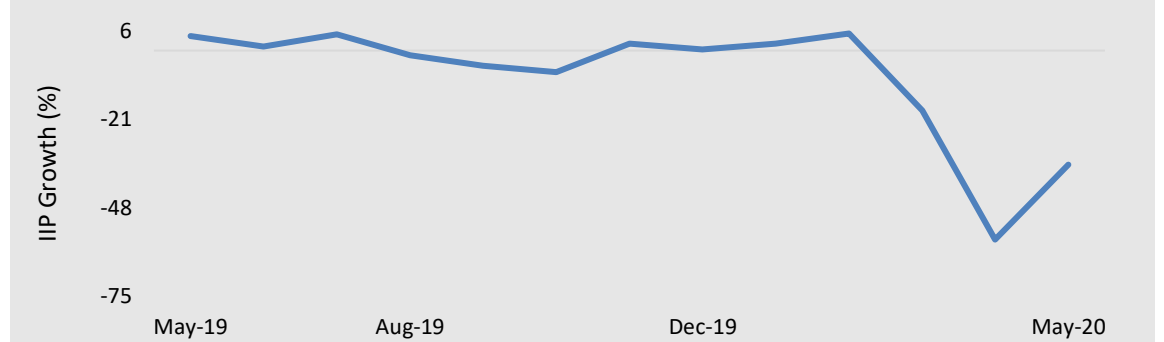
Macro Economic Performance of India

Credit growth vs Deposit growth



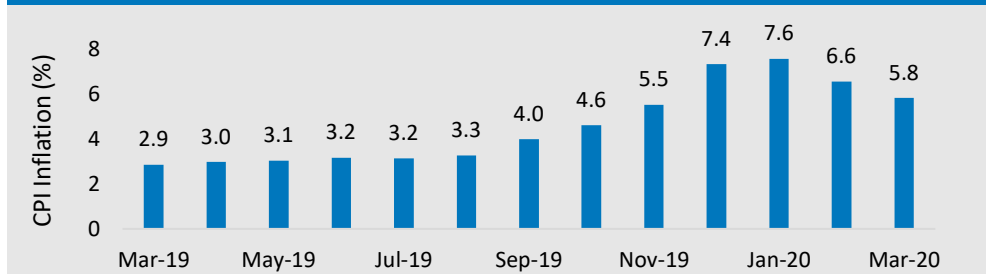
Source: Refinitiv

IIP Growth (%)



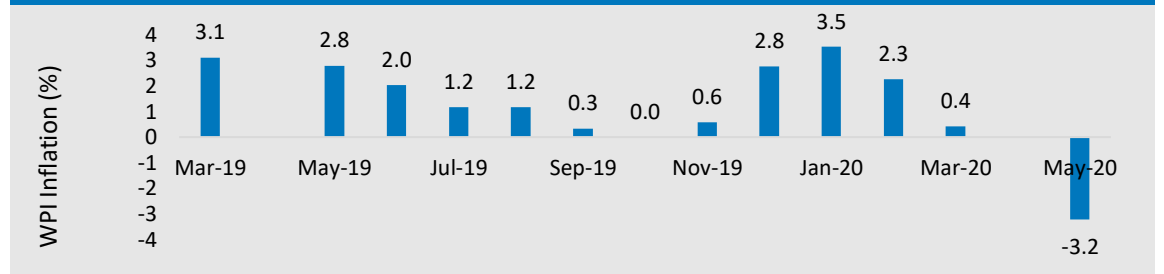
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 09 Jul, 2020

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