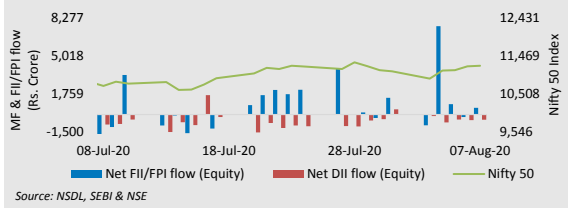


Macro Economic Release

Indicators	Actual	Consensus	Previous
Nikkei India Comp. PMI (Jul 2020)	37.2	NA	37.8
Nikkei India Serv. PMI (Jul 2020)	34.2	38.8	33.7
Nikkei India Mfg. PMI (Jul 2020)	46.0	47.8	47.2
Fiscal Deficit % of BE (Jun 2020)	83.18	NA	58.56

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	07-Aug-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	38,041	1.15	3.68	-7.79
Nifty 50	11,214	1.27	3.30	-7.84
S&P BSE 100	11,318	1.42	3.22	-7.51
Nifty 500	9,199	1.80	3.88	-6.83
Nifty Mid cap 50	4,438	4.44	4.23	-5.60
Nifty Small cap 100	5,263	5.04	-2.39	-9.80

Sector Indices	07-Aug-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	17,100	3.70	11.59	-7.49
S&P BSE Bankex	24,696	0.39	-21.29	-32.66
S&P BSE CD	22,070	2.75	-0.82	-11.76
S&P BSE CG	12,975	1.89	-24.51	-23.42
S&P BSE FMCG	11,675	2.00	7.10	2.36
S&P BSE HC	18,761	2.60	49.24	39.70
S&P BSE IT	18,162	-0.49	16.11	17.36
S&P BSE METAL	8,439	7.84	-4.89	-19.07
S&P BSE Oil & Gas	13,282	0.81	5.27	-9.92
S&P BSE Power	1,547	0.54	-18.72	-19.68
S&P BSE PSU	4,947	0.58	-24.08	-28.87
S&P BSE Realty	1,606	1.94	-19.56	-29.57
S&P BSE Teck	8,812	-0.32	15.10	14.18

Source: BSE & NSE

Macro economic Update

- The Monetary Policy Committee (MPC) in its monetary policy review kept key policy repo rate unchanged at 4.00%. The reverse repo rate thus remained unchanged at 3.35% and the marginal standing facility rate and the bank rate also stood unchanged at 4.25%. All members of the MPC voted for a status quo. The MPC also decided to continue with its accommodative stance on its monetary policy as long as it is necessary to revive the growth and mitigate the impact of the COVID-19 pandemic on the domestic economy while ensuring that retail inflation remains within its medium-term target.
- Results of a private survey showed that the seasonally adjusted IHS Markit India Manufacturing PMI fell from 47.2 in Jun 2020 to 46.0 in Jul 2020. This depicted a sharp deterioration in business conditions across the Indian manufacturing sector. The decline can be attributed to a contraction in output at a slightly faster pace than that of Jun 2020 as some businesses remained closed due to extension of lockdowns.
- Results of a private survey showed that the IHS Markit India Services Business Activity Index stood at 34.2 in Jul 2020 as compared to 33.7 in Jun 2020. The domestic service sector remained restricted due to the COVID-19 pandemic which led to weak demand conditions and temporary suspension of company operations resulting in substantial drop in activity and new business.

Domestic Equity Market Update

- Indian equity markets ended the week on a positive note. For a major part of the week, the MPC policy meet remained on the investors' radar and they keenly awaited the outcome of the highly anticipated meeting, which was scheduled on Aug 6. The central bank did not disappoint the investors by announcing a host of stimulus measures aimed at reviving the already battered economy.
- The stimulus measures included additional liquidity of Rs 10,000 crore at repo rate to NABARD and NHB in order to aid the reeling sectors to overcome the liquidity crisis. Further, the central bank allowed stressed MSME borrowers to restructure debt if their loans were classified as 'standard' as on Mar 1, 2020.
- Among the global cues, the upbeat U.S. manufacturing data for Jul instilled confidence among the market participants.
- Nonetheless, gains largely remained restricted as investors turned cautious on pace of economic recovery as COVID-19 infection cases in the country continued to increase by leaps and bounds.
- On the BSE sectoral front, S&P BSE Metal was the top gainer up 7.84%, followed by S&P BSE Auto and S&P BSE Consumer Durables, which rose 3.70% and 2.75%, respectively.
- In the metal sector space, the domestic steel markets have started showing signs of recovery after being hit hard by the COVID-19 pandemic and subsequent lockdowns.
- Auto sector rose as sales by automobile companies recovered in Jul after a subdued couple of months as COVID-19 triggered a nation-wide lockdown.
- Meanwhile S&P BSE IT and S&P BSE Teck sectors dropped 0.49% and 0.32%, respectively.

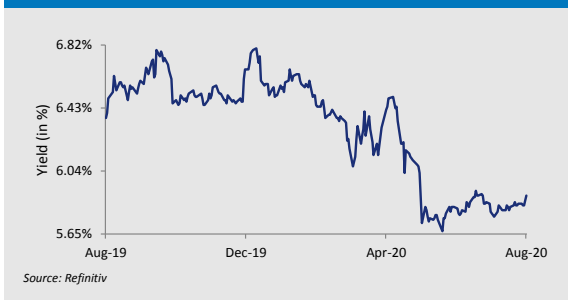
Indian Debt Market Indicators

Broad Indices	07-Aug-20	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.44%	3.48%	3.47%	5.03%	5.50%
T-Repo	3.18%	3.16%	3.11%	4.92%	5.52%
Repo	4.00%	4.00%	4.00%	5.15%	5.40%
Reverse Repo	3.35%	3.35%	3.35%	4.90%	5.15%
3 Month CP	3.70%	3.65%	3.85%	5.80%	5.95%
1 Year CP	4.50%	4.45%	4.75%	6.50%	7.35%
3 Month CD	3.31%	3.33%	3.24%	5.62%	6.02%
1 Year CD	3.75%	3.75%	3.92%	6.10%	6.76%

Source: CCIL, Refinitiv * As on Jul 31, 2020; ** As on Jul 24, 2020; @ As on Jul 03, 2020; @@ As on Feb 07, 2020; @@@ As on Aug 02, 2019

Broad Indices	07-Aug-20	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	5.05%	5.17%	5.36%	6.50%	7.46%
3 Year AAA Corporate Bond	6.02%	5.74%	5.82%	6.81%	7.57%
5 Year AAA Corporate Bond	6.54%	6.33%	6.39%	6.97%	7.63%
1 Year G-Sec	3.45%	3.66%	3.68%	5.38%	5.88%
3 Year G-Sec	4.82%	4.40%	4.31%	5.85%	6.03%
5 Year G-Sec	5.11%	4.99%	4.99%	6.04%	6.24%
10 Year G-Sec	5.89%	5.84%	5.79%	6.44%	6.37%
Forex Reserve (\$ in billion)	534.57*	522.63**	513.25@	473.00@@	428.95@@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields rose for the fourth consecutive week after the Monetary Policy Committee (MPC) left key policy rates unchanged and there were no hints of any unconventional measures by the Reserve Bank of India (RBI). Market was expecting unconventional steps like open market bond purchases or special OMOs, which was not discussed, thus dampening sentiment.
- Yield on the present 10-year benchmark paper (5.79% GS 2030) rose 5 bps to close at 5.89% compared to previous close of 5.84% after moving in a range of 5.81% to 5.89%.
- Yield on the upcoming new 10-year benchmark paper (5.77% GS 2030) increased 7 bps to close at 5.84% compared to the previous closing of 5.77%.
- RBI conducted the auction of state development loans for eleven state governments for a notified amount of Rs. 12,400 crore for which the amount accepted stood at Rs. 13,400 crore. Gujarat has accepted an additional amount of Rs. 500 crore while Telangana has accepted an additional amount of Rs. 500 crore. The cut off yield ranged from 5.49% to 6.55%. Andhra Pradesh witnessed the maximum yield while Rajasthan witnessed the minimum yield.

Global Commodity Update

Commodities	07-Aug-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	41.28	2.33	-21.00	-32.53
Brent Crude Oil (\$/barrel)	44.55	2.89	-22.43	-32.52
Gold (\$/ounce)	2,034.62	3.04	35.57	34.12
Silver (\$/ounce)	28.29	16.09	65.44	58.67

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	07-Aug-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1,859.49	2.40	16.37	4.22
U.K.	FTSE	6,032	2.28	-16.20	-20.02
France	CAC 40	4,890	2.21	-7.16	-18.21
Germany	DAX	12,675	2.94	8.80	-4.33
Japan	Nikkei 225	22,330	2.86	8.84	-5.61
China	Shanghai Composite	3,354	1.33	21.14	9.96
Hong Kong	Hang Seng	24,532	-0.26	-5.64	-12.98
Singapore	Straits Times	2,546	0.62	-20.07	-21.02
Russia	RTS Index	1,271	3.00	-1.05	-17.92
Brazil	Sao Paulo Se Bovespa	102,776	-0.13	-0.01	-11.13

Source: Refinitiv

Currencies Update

Currency	07-Aug-20	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	75.01	74.92	74.81	71.50	71.13
GBP	97.90	98.01	93.81	92.17	86.35
Euro	88.41	88.23	84.31	78.24	79.64
100 Yen	70.81	70.76	69.57	65.15	66.92

Source: Refinitiv

Global Bond Yield Update

Indicators	07-Aug-20	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	0.56	0.54	0.65	1.58	1.68
U.K. 10 Year Bond yield (%)	0.14	0.11	0.18	0.57	0.49
German 10 Year Bond yield (%)	-0.51	-0.53	-0.42	-0.38	-0.58
Japan 10 Year Bond yield (%)	0.01	0.01	0.04	-0.04	-0.20

Source: Refinitiv

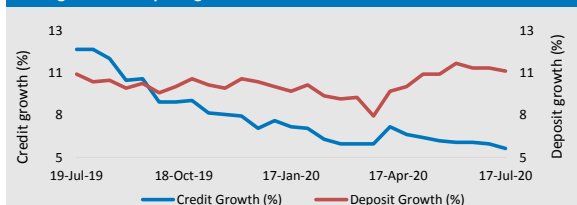
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. ISM Manufacturing PMI Jul 2020	3-Aug	54.20	53.60	52.60
China Caixin Composite PMI (Jul)	5-Aug	54.50	--	55.70
Eurozone Markit Composite PMI Final (Jul)	5-Aug	54.90	54.80	48.50
U.S. Initial Jobless Claims W 01 Aug	6-Aug	1186.00 K	1125.00 K	1435.00 K

Source: FX Street; Refinitiv

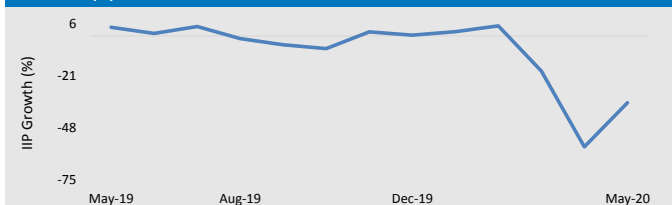
Macro Economic Performance of India

Credit growth vs Deposit growth



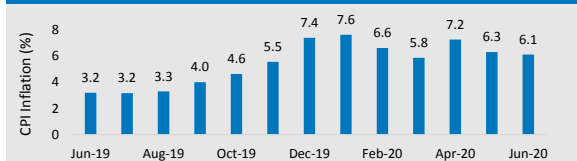
Source: Refinitiv

IIP Growth (%)



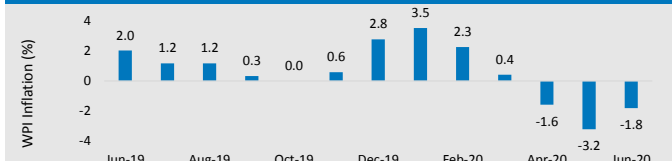
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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