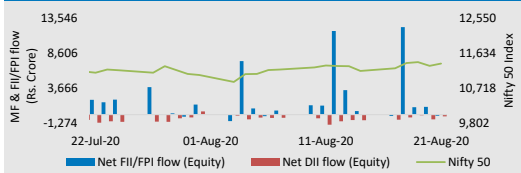


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Jul 2020)	28.47	NA	21.11
Exports (\$ billion) (Jul 2020)	23.64	NA	21.91
Trade Deficit (\$ billion) (Jul 2020)	4.83	2.00	-0.80
WPI Inflation (Jul 2020)	-0.58%	-1.00%	-1.81%

Source: Refinitiv

FI and DI Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	21-Aug-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	38,435	1.47	3.71	-6.83
Nifty 50	11,372	1.73	4.15	-6.55
S&P BSE 100	11,511	1.74	4.61	-5.92
Nifty 500	9,424	2.27	6.31	-4.55
Nifty Mid cap 50	4,711	3.82	12.12	0.21
Nifty Small cap 100	5,659	5.40	5.74	-3.00

Sector Indices	21-Aug-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	17,910	3.54	13.77	-3.11
S&P BSE Bankex	25,278	2.77	-19.31	-31.07
S&P BSE CD	23,185	4.53	2.47	-7.30
S&P BSE CG	14,171	2.86	-14.89	-16.36
S&P BSE FMCG	11,739	1.24	8.60	2.92
S&P BSE HC	19,228	0.60	54.97	43.18
S&P BSE IT	18,263	0.37	15.78	18.01
S&P BSE METAL	9,192	5.14	8.19	-11.86
S&P BSE Oil & Gas	13,353	1.24	4.84	-9.44
S&P BSE Power	1,743	10.46	-6.70	-9.50
S&P BSE PSU	5,265	5.30	-15.84	-24.31
S&P BSE Realty	1,770	8.64	-11.14	-22.40
S&P BSE Teck	8,781	0.24	14.14	13.78

Source: BSE & NSE

Macro economic Update

- Minutes of the monetary policy review held in Aug 2020 showed that rising domestic inflationary pressures has made it difficult for the Monetary Policy Committee to lower interest rates further. Almost all the members of the committee highlighted the uncertainty regarding inflation and advocated the need of adopting fiscal stimulus measures and structural reforms to improve the growth prospects of the domestic economy.
- Data from capital market regulator Securities and Exchange Board of India (SEBI) showed that investment through participatory notes (P-notes) in the domestic capital market increased for the fourth consecutive month and surged to Rs. 63,228 crore at the end of Jul 2020. The investment through P-notes plummeted to Rs. 48,006 crore in Mar 2020 amid concerns over COVID-19 pandemic which led to volatility in broader markets.
- According to ILO-ADB report, India's 41 lakh youth may lose jobs in the next three months and 61 lakh jobs in six months due to the ongoing disruptions in business activities. The highest impact is expected to be seen in the construction and farm sectors. The report showed that youth between 15-24 years will be hit harder than adults age 25 and older in the immediate crisis.

Domestic Equity Market Update

- Indian equity markets managed to end the week on a positive note, largely led by strong buying interest in the power, realty and metal sectors.
- While power sector went up after provisional data showed that country's electricity generation in the first 15 days of Aug rose for the first time since early Mar, metal industry rose higher on hopes of gaining competitive edge in the pandemic stricken global economy against China.
- Realty sector edged higher on hopes of resumption of activity in the sector and the expectations of consolidation post COVID, which will reward stronger and established players.
- However, rising COVID-19 cases downplayed buying interest, thereby restricting gains. Buying interest took back seat also due to U.S. Fed's gloomy economic outlook as stated in the minutes of latest FOMC meeting released during the week.
- On the BSE sectoral front, S&P BSE Power was the top gainer, up 10.46%, followed by S&P BSE Realty and S&P BSE Metal, which rose 8.64% and 5.14%, respectively. S&P BSE Consumer Durables and S&P BSE Auto went up 4.53% and 3.54%, respectively.

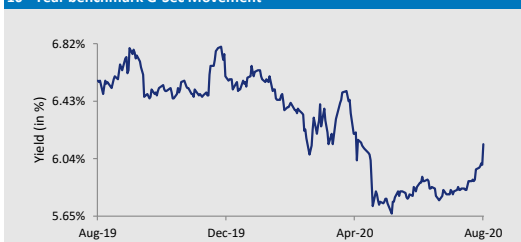
Indian Debt Market Indicators

Broad Indices	21-Aug-20	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.43%	3.45%	3.43%	5.04%	5.32%
T-Repo	3.01%	3.18%	3.18%	5.01%	5.23%
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	3.40%	3.60%	3.65%	5.70%	5.95%
1 Year CP	4.35%	4.40%	4.45%	6.40%	7.25%
3 Month CD	3.21%	3.29%	3.29%	5.49%	5.77%
1 Year CD	3.80%	3.81%	3.76%	5.81%	6.70%

Broad Indices	21-Aug-20	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	5.13%	4.78%	5.30%	6.44%	7.19%
3 Year AAA Corporate Bond	5.86%	5.90%	5.68%	6.80%	7.62%
5 Year AAA Corporate Bond	6.85%	6.67%	6.36%	6.91%	7.77%
1 Year G-Sec	3.75%	3.35%	3.61%	5.41%	5.82%
3 Year G-Sec	4.92%	4.87%	4.36%	5.77%	6.11%
5 Year G-Sec	5.41%	5.23%	4.94%	5.98%	6.39%
10 Year G-Sec	6.14%	5.97%	5.83%	6.42%	6.56%
Forex Reserve (\$ in billion)	535.25*	538.19**	517.64@	476.12@@	430.50@#@

Source: CCL, Refinitiv * As on Aug 14, 2020; ** As on Aug 07, 2020; @ As on Jul 17, 2020; @#@ As on Feb 21, 2020; @#@#@ As on Aug 16, 2019

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields rose for the sixth consecutive week as inflation concerns highlighted in the minutes of the Monetary Policy Committee's latest meeting, dampened hopes of rate cuts in the near term. Moreover, weak demand at a government auction along with exercising green-shoe option in the auction, led to higher-than-expected cut-off yields.
- Yield on the present 10-year benchmark paper (5.79% GS 2030) rose 18 bps to close at 6.14% compared to the previous week's closing of 5.97% after trading in a range of 5.96% to 6.14%. Paper recorded its biggest jump in over four months.
- Yield on the upcoming new 10-year benchmark paper (5.77% GS 2030) rose 14 bps to close at 6.09% compared to the previous closing of 5.95% after moving in a range of 5.94% to 6.10%.
- RBI conducted the auction of three 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. The cut off stood at Rs. 99.32 (YTM: 5.38%), Rs. 98.00 (YTM: 6.41%) and Rs. 105.11 (YTM: 6.76%). Green Shoe option of Rs. 2000 crore has been exercised in 6.19% GS 2034.

Global Commodity Update

Commodities	21-Aug-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	42.22	0.52	-24.35	-30.99
Brent Crude Oil (\$/barrel)	44.18	-1.63	-26.83	-33.08
Gold (\$/ounce)	1,939.40	-0.22	29.12	27.84
Silver (\$/ounce)	26.69	1.05	55.98	49.68

Source: Refinitiv

Currencies Update

Currency	21-Aug-20	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.92	74.87	74.53	71.87	71.43
GBP	98.05	97.97	94.87	93.21	86.62
Euro	88.37	88.66	85.90	77.93	79.16
100 Yen	70.81	70.23	69.78	64.40	66.98

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	21-Aug-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1,886.39	0.83	16.53	5.73
U.K.	FTSE	6,002	-1.45	-16.69	-20.43
France	CAC 40	4,896	-1.34	-9.92	-18.10
Germany	DAX	12,765	-1.06	8.15	-3.65
Japan	Nikkei 225	22,920	-1.58	11.16	-3.11
China	Shanghai Composite	3,381	0.61	17.37	10.84
Hong Kong	Hang Seng	25,114	-0.27	-4.40	-10.91
Singapore	Straits Times	2,529	-2.04	-19.02	-21.54
Russia	RTS Index	1,262	-4.67	-1.42	-18.52
Brazil	Sao Paulo Se Bovespa	101,521	0.17	0.32	-12.21

Source: Refinitiv

Global Bond Yield Update

Indicators	21-Aug-20	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	0.64	0.71	0.61	1.47	1.58
U.K. 10 Year Bond yield (%)	0.21	0.24	0.14	0.57	0.48
German 10 Year Bond yield (%)	-0.51	-0.42	-0.46	-0.43	-0.67
Japan 10 Year Bond yield (%)	0.03	0.04	0.01	-0.06	-0.24

Source: Refinitiv

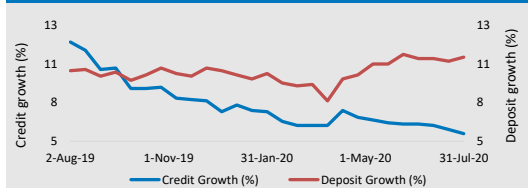
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Euro Zone Reserve Assets Total Jul 2020	17-Aug	€922.98 B	-	€904.96 B
U.S. Housing Starts Number Jul 2020	18-Aug	1.50 M	1.24 M	1.22 M
Euro Zone HICP Final MM Jul 2020	19-Aug	-0.40%	-0.30%	0.30%
U.S. Initial Jobless Claims W 15 Aug	20-Aug	1106.00 K	925.00 K	971.00 K

Source: Refinitiv

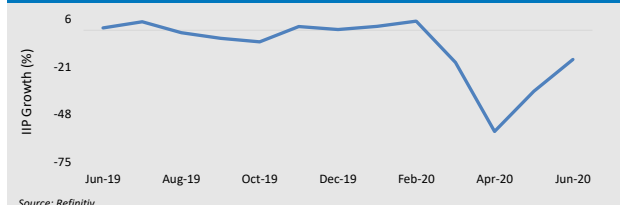
Macro Economic Performance of India

Credit growth vs Deposit growth



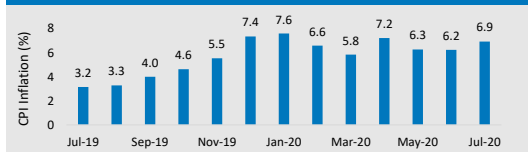
Source: Refinitiv

IIP Growth (%)



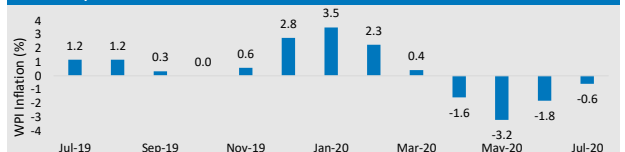
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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