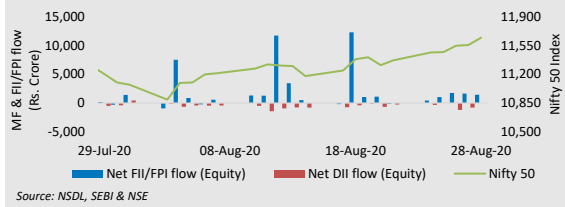


Macro Economic Release

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

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 28-Aug-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| S&P BSE Sensex | 39,467 | 2.69 | 5.38 | -4.33 |
| Nifty 50 | 11,648 | 2.43 | 5.45 | -4.28 |
| S&P BSE 100 | 11,772 | 2.27 | 5.70 | -3.79 |
| Nifty 500 | 9,641 | 2.31 | 7.47 | -2.34 |
| Nifty Mid cap 50 | 4,830 | 2.52 | 13.98 | 2.73 |
| Nifty Small cap 100 | 5,867 | 3.67 | 8.11 | 0.56 |

| Sector Indices | 28-Aug-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-------------------|-----------|----------------|----------------|----------------|
| S&P BSE AUTO | 18,293 | 2.14 | 15.89 | -1.04 |
| S&P BSE Bankex | 27,892 | 10.34 | -11.11 | -23.94 |
| S&P BSE CD | 23,483 | 1.28 | 0.85 | -6.11 |
| S&P BSE CG | 14,276 | 0.74 | -16.30 | -15.75 |
| S&P BSE FMCG | 11,587 | -1.30 | 5.91 | 1.59 |
| S&P BSE HC | 19,279 | 0.26 | 54.54 | 43.56 |
| S&P BSE IT | 18,180 | -0.46 | 13.55 | 17.47 |
| S&P BSE METAL | 9,150 | -0.45 | 10.63 | -12.26 |
| S&P BSE Oil & Gas | 13,351 | -0.02 | 1.54 | -9.45 |
| S&P BSE Power | 1,736 | -0.43 | -8.28 | -9.90 |
| S&P BSE PSU | 5,345 | 1.54 | -16.43 | -23.15 |
| S&P BSE Realty | 1,845 | 4.26 | -8.35 | -19.09 |
| S&P BSE Teck | 8,776 | -0.05 | 12.73 | 13.72 |

Source: BSE & NSE

Macro economic Update

- According to corporate affairs ministry numbers, corporate incorporations in Jul 2020 reached a seven-year high of 16,487, or 530 per day, which is 50% increase from a year earlier.
- According to media reports, the government proposes to bring within the scope of the proposed social security code at least half a dozen social security schemes, including old age pension and insurance schemes. The move aims to universalize by putting all current programs under one umbrella without any extra costs to the exchequer and is projected to cover more than 20% of the population's edge.
- According to a major credit rating agency, Indian economy could have contracted by 25% in the first quarter of the FY21 making it one of the most negative estimates for Asia's third largest economy. The agency also cautioned that recovery could take some time as the virus spreads and numbers of infections increase, causing more localized closures.
- According to a report by Niti Aayog, Gujarat has topped the Niti Aayog's Export Preparedness Index 2020 followed by Maharashtra and Tamil Nadu. A favorable environment helps a country to make a major contribution to global supply chains and benefit internationally from interconnected production networks.

Domestic Equity Market Update

- Indian equity markets edged higher during the week with investors taking positive cues as different industries are reopening after coronavirus-imposed lockdown. Risk appetite boosted further after the U.S. Food & Drug Administration authorised the use of blood plasma from recovered patients as a treatment option for COVID-19. Signs of progress in U.S.-China trade negotiations provided some support to the buying interest.
- Investors also welcomed reports of government hinting at a fresh set of stimulus measures, including a review of GST on two-wheelers, once COVID-19 subsides. There have been projections of an extended economic downturn in the wake of the pandemic, which calls for additional stimulus measures.
- Buying interest was further boosted after Maharashtra govt. announced a cut in stamp duty and other levies for buying and selling of properties in urban and rural areas. Despite the gains, underlying sentiments remained weak amid growing COVID-19 cases in India.
- On the BSE sectoral front, the indices witnessed a mixed trend. S&P BSE Bankex was the major gainer, up 10.34%, followed by S&P BSE Realty and S&P BSE Auto, which rose 4.26% and 2.14%, respectively.
- Banking stocks saw an uptick after RBI in its annual report said Indian government consumption will continue to support current economic demand while private consumption will likely lead the recovery when the COVID-19 outbreak eases.
- Meanwhile, S&P BSE FMCG was the major loser, down 1.30%, followed by S&P BSE IT and S&P BSE Metal which slipped 0.46% and 0.45%, respectively.

Indian Debt Market Indicators

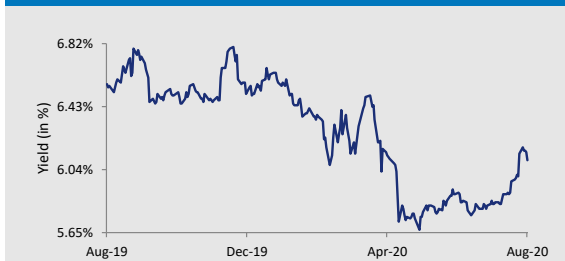
| Broad Indices | 28-Aug-20 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|---------------|-----------|----------|-----------|--------------|----------|
| Call Rate | 3.43% | 3.43% | 3.48% | 5.01% | 5.36% |
| T-Repo | 3.02% | 3.01% | 3.12% | 4.83% | 5.25% |
| Repo | 4.00% | 4.00% | 4.00% | 5.15% | 5.40% |
| Reverse Repo | 3.35% | 3.35% | 3.35% | 4.90% | 5.15% |
| 3 Month CP | 3.45% | 3.40% | 3.65% | 6.00% | 5.90% |
| 1 Year CP | 4.40% | 4.35% | 4.45% | 6.50% | 7.05% |
| 3 Month CD | 3.35% | 3.21% | 3.32% | 5.64% | 5.60% |
| 1 Year CD | 3.86% | 3.80% | 3.74% | 6.17% | 6.43% |

Source: CCL, Refinitiv * As on Aug 21, 2020; ** As on Aug 14, 2020; @ As on Jul 24, 2020; @@@ As on Feb 28, 2020;

| Broad Indices | 28-Aug-20 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|-------------------------------|-----------|----------|-----------|--------------|-----------|
| 1 Year AAA Corporate Bond | 5.02% | 5.13% | 5.30% | 6.42% | 7.30% |
| 3 Year AAA Corporate Bond | 5.96% | 5.86% | 5.80% | 6.71% | 7.59% |
| 5 Year AAA Corporate Bond | 6.93% | 6.85% | 6.42% | 6.82% | 7.74% |
| 1 Year G-Sec | 3.75% | 3.75% | 3.67% | 5.24% | 5.72% |
| 3 Year G-Sec | 5.05% | 4.92% | 4.46% | 5.66% | 6.05% |
| 5 Year G-Sec | 5.53% | 5.41% | 5.01% | 5.87% | 6.35% |
| 10 Year G-Sec | 6.10% | 6.14% | 5.85% | 6.37% | 6.56% |
| Forex Reserve (\$ in billion) | 537.55* | 535.25** | 522.63@ | 481.54@@ | 429.05@@@ |

@@@ As on Aug 23, 2019

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell after the Reserve Bank of India (RBI) conducted a special open market operations (OMO) and included the benchmark bond in the special OMO which fuelled expectations that the RBI will continue to manage the long-end supply tactfully even though it chooses to pause open market operations for a while due to liquidity concerns. However, heavy devolvement at the weekly debt auction capped the gains.
- Yield on the present 10-year benchmark paper (5.79% GS 2030) fell 4 bps to close at 6.10% compared to the previous week's closing of 6.14% after trading in a range of 6.10% to 6.23%.
- Yield on the upcoming new 10-year benchmark paper (5.77% GS 2030) rose 5 bps to close at 6.14% compared to the previous closing of 6.09% after moving in a range of 6.09% to 6.22%.
- RBI announced the auction of Government of India Treasury Bills for a notified amount of Rs. 35,000 crore. The auction would be carried out on Sep 2, 2020.
- RBI announced the auction of state government securities for nine states for a notified amount of Rs. 8,250 crore. The auction would be carried out on Sep 1, 2020.

Global Commodity Update

| Commodities | 28-Aug-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 42.90 | 1.61 | -23.20 | -29.88 |
| Brent Crude Oil (\$/barrel) | 45.08 | 2.04 | -25.35 | -31.72 |
| Gold (\$/ounce) | 1,964.49 | 1.29 | 27.66 | 29.50 |
| Silver (\$/ounce) | 27.49 | 3.00 | 49.97 | 54.18 |

Source: Refinitiv

Currencies Update

| Currency | 28-Aug-20 | Week Ago | Month ago | 6 Months Ago | Year Ago |
|-------------|-----------|----------|-----------|--------------|----------|
| U.S. Dollar | 73.11 | 74.92 | 74.91 | 72.53 | 71.80 |
| GBP | 97.60 | 98.05 | 96.86 | 92.99 | 87.66 |
| Euro | 87.03 | 88.37 | 87.75 | 79.97 | 79.53 |
| 100 Yen | 69.39 | 70.81 | 71.27 | 67.10 | 67.64 |

Source: Refinitiv

Global Equity Market Performance

| Country/Region | Indices | 28-Aug-20 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|----------------------|-----------|----------------|----------------|----------------|
| U.S. | Russell 1000 | 1,947.77 | 3.25 | 21.95 | 9.17 |
| U.K. | FTSE | 5,964 | -0.64 | -16.18 | -20.93 |
| France | CAC 40 | 5,003 | 2.18 | -6.81 | -16.31 |
| Germany | DAX | 13,033 | 2.10 | 11.39 | -1.63 |
| Japan | Nikkei 225 | 22,883 | -0.16 | 11.73 | -3.27 |
| China | Shanghai Composite | 3,404 | 0.68 | 17.63 | 11.60 |
| Hong Kong | Hang Seng | 25,422 | 1.23 | -0.76 | -9.82 |
| Singapore | Straits Times | 2,540 | 0.44 | -16.91 | -21.20 |
| Russia | RTS Index | 1,266 | 0.29 | -0.09 | -18.29 |
| Brazil | Sao Paulo Se Bovespa | 102,143 | 0.61 | 4.02 | -11.68 |

Source: Refinitiv

Global Bond Yield Update

| Indicators | 28-Aug-20 | Week ago | Month ago | 6 Months Ago | Year ago |
|-------------------------------|-----------|----------|-----------|--------------|----------|
| U.S. 10 Year Bond yield (%) | 0.73 | 0.64 | 0.58 | 1.13 | 1.47 |
| U.K. 10 Year Bond yield (%) | 0.31 | 0.21 | 0.11 | 0.44 | 0.44 |
| German 10 Year Bond yield (%) | -0.41 | -0.51 | -0.51 | -0.61 | -0.72 |
| Japan 10 Year Bond yield (%) | 0.06 | 0.03 | 0.02 | -0.14 | -0.27 |

Source: Refinitiv

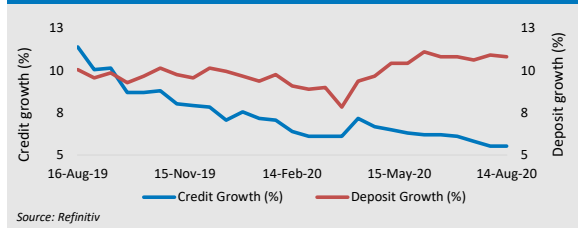
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|--|--------------|--------|-----------|----------|
| U.S. Chicago Fed National Activity Index (Jul) | 24-Aug | 1.18 | 2.73 | 5.33 |
| U.S. New Home Sales-Units Jul 2020 | 25-Aug | 0.90 M | 0.79 M | 0.79 M |
| U.S. Durable Goods Jul 2020 | 26-Aug | 11.20% | 4.30% | 7.70% |
| U.S. Initial Jobless Claims W 22 Aug | 27-Aug | 1,006K | 1,000K | 1,104K |

Source: FX Street; Refinitiv

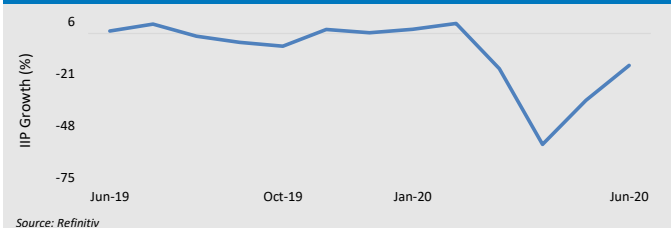
Macro Economic Performance of India

Credit growth vs Deposit growth



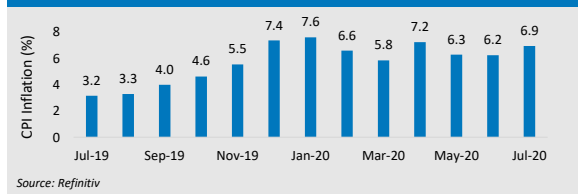
Source: Refinitiv

IIP Growth (%)



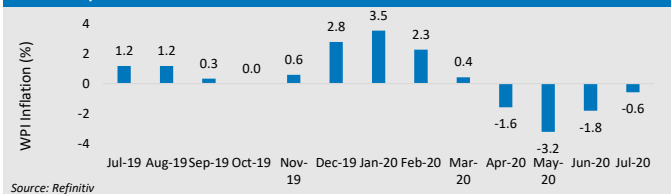
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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