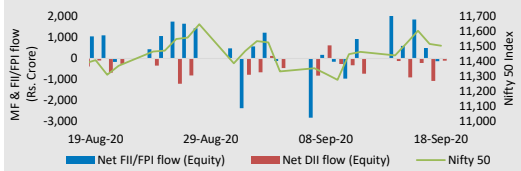


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Aug 2020)	29.47	NA	28.47
Exports (\$ billion) (Aug 2020)	22.70	NA	23.64
Trade Deficit (\$ billion) (Aug 2020)	6.77	6.75	4.83
WPI Inflation (Aug 2020)	0.16%	-0.27%	-0.58%

Source: Refinitiv

FI and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	18-Sep-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	38,846	-0.02	6.24	-5.84
Nifty 50	11,505	0.35	6.13	-5.45
S&P BSE 100	11,647	0.67	6.13	-4.81
Nifty 500	9,560	1.20	7.68	-3.17
Nifty Mid cap 50	4,768	2.65	12.03	1.42
Nifty Small cap 100	5,992	6.04	8.71	2.69

Sector Indices	18-Sep-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	18,445	2.63	16.98	-0.22
S&P BSE Bankex	25,036	-1.84	-18.37	-31.73
S&P BSE CD	24,082	3.13	0.27	-3.72
S&P BSE CG	13,931	0.82	-17.86	-17.78
S&P BSE FMCG	11,288	-1.27	3.04	-1.03
S&P BSE HC	20,405	8.34	58.39	51.94
S&P BSE IT	19,852	6.19	24.41	28.28
S&P BSE METAL	8,647	-1.32	-3.36	-17.08
S&P BSE Oil & Gas	13,163	-0.91	-1.60	-10.73
S&P BSE Power	1,708	1.10	-10.96	-11.31
S&P BSE PSU	4,865	-1.58	-25.05	-30.06
S&P BSE Realty	1,792	5.76	-10.26	-21.42
S&P BSE Teck	9,377	5.08	21.16	21.51

Source: BSE & NSE

Macro economic Update

- Consumer price index-based inflation rose to 6.69% in Aug 2020 from 6.73% in the previous month. The Consumer Food Price Index also rose to 9.05% in Aug 2020 from 9.27% in the previous month. Under the segment of food and beverages, meat and fish witnessed a maximum inflation of 16.50% in Aug 2020 followed by pulses and products, oils and fats, spices and vegetables for which retail inflation stood at 14.44%, 12.45%, 12.34% and 11.41% respectively.
- Wholesale price index (WPI) based inflation rose 0.16% in Aug 2020 as compared to a contraction of 0.58% in the previous month and a growth of 1.17% in the same month of the previous year. WPI turned positive in Aug 2020 for the first time since Mar 2020 reflecting a recovery in producers' pricing power. WPI Food Index however grew 3.84% in Aug 2020 from 4.08% in the previous month and 7.80% in Aug 2019.
- India's trade deficit narrowed to \$ 6.77 billion in Aug 2020 from \$ 13.86 billion in the same month of the previous year. Exports contracted 12.66% to \$ 22.70 billion in Aug 2020 while imports contracted 26.04% to \$ 29.47 billion in the same month. Gold imports rose \$ 3.7 billion in Aug 2020 as against \$ 1.36 billion in Aug 2019. Some of the major commodities which witnessed positive growth in exports during Aug 2020 are other cereals (336.56%) followed by rice (67.03%), iron ore (53.27%) and oil seeds (31.15%).

Domestic Equity Market Update

- Indian equity markets settled on a flattish note with Nifty recording muted gains for the week. Initial positive cues supported buying interest as mid and small cap stocks rose stocks following SEBI mandate for multi cap funds to invest at least 25% each in small-cap and midcaps besides large-cap stocks.
- Annual retail price inflation eased more than expected in Aug, although the same remained above the upper end of the Reserve Bank of India's (RBI) medium-term target.
- Risk appetite boosted further as investors got confidence after RBI Governor reiterated that the central bank is equipped to take necessary measures to counter the damage caused by the coronavirus pandemic. He added that the economic recovery in the country is likely to be gradual, as an uptick seen in some sectors in June-July appears to have levelled off.
- However, most of the gains were erased by weak global cues following the outcome of the U.S. Federal Reserve's latest monetary policy announcements. The U.S. central bank, in its latest policy decision, kept the key interest rates on hold as widely expected but stopped short of offering concrete signals on further stimulus. The Fed Chief also raised concern over the economic recovery which triggered selling pressure.
- On the BSE sectoral front, majority of the sectors closed in the green. S&P BSE Healthcare was the top gainer, up 8.34%, followed by S&P BSE IT and S&P BSE Realty, which rose 6.19% and 5.76%, respectively.
- Meanwhile, S&P BSE Bankex was the major loser, down 1.84%, followed by S&P BSE Metal and S&P BSE FMCG which slipped 1.32% and 1.27%, respectively.

Indian Debt Market Indicators

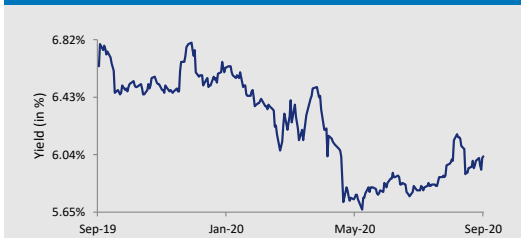
Broad Indices	18-Sep-20	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.41%	3.41%	3.42%	4.98%	5.36%
T-Repo	3.22%	3.20%	3.20%	4.44%	5.30%
Repo	4.00%	4.00%	4.00%	5.15%	5.40%
Reverse Repo	3.35%	3.35%	3.35%	4.90%	5.15%
3 Month CP	3.55%	3.50%	3.50%	6.20%	5.70%
1 Year CP	4.50%	4.40%	4.40%	6.90%	6.95%
3 Month CD	3.28%	3.44%	3.27%	5.34%	5.63%
1 Year CD	3.90%	3.88%	3.80%	6.38%	6.41%

Broad Indices	18-Sep-20	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	5.07%	5.09%	4.98%	6.38%	6.82%
3 Year AAA Corporate Bond	5.85%	5.90%	6.01%	6.94%	7.37%
5 Year AAA Corporate Bond	6.76%	6.75%	6.68%	7.28%	7.54%
1 Year G-Sec	3.67%	3.51%	3.62%	5.04%	5.73%
3 Year G-Sec	4.97%	5.09%	4.88%	5.71%	6.04%
5 Year G-Sec	5.41%	5.51%	5.26%	6.05%	6.35%
10 Year G-Sec	6.01%	6.04%	5.99%	6.30%	6.62%
Forex Reserve (\$ in billion)	541.66 ^{***}	542.01 ^{**}	535.25 [@]	481.89 ^{##}	428.96 ^{###}

Source: CCL, Refinitiv ^{*}As on Sep 11, 2020; ^{**}As on Sep 04, 2020; [@]As on Aug 14, 2020; ^{##}As on Mar 13, 2020;

^{###}As on Sep 13, 2019

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields fell supported by the Reserve Bank of India governor's prediction of a gradual economic recovery and as consumer inflation in Aug 2020 came below market expectations. Special open market operation of Rs. 10,000 crore conducted on Thursday, further supported the market. However, gains were limited as market participants reduced their exposure ahead of a fresh weekly auction of government securities conducted on Friday.
- Yield on the 10-year benchmark paper (5.77% GS 2030) fell 3 bps to close at 6.01% compared to the previous week's close of 6.04% after moving in a range of 5.948% to 6.07%.
- RBI conducted the auction of open market operations (OMO) purchase and sale of Rs. 10,000 crore each, which were completely accepted. Sale consists of shorter end securities- 182- T Bill (22/10/2020) and 182- T Bill (29/10/2020) and purchase consists of longer end securities- 3.77% GS 2023, 7.72% GS 2025 and 5.79% GS 2030.
- RBI announced the conversion/switch of government securities from shorter to longer securities through auction for an aggregate amount of Rs. 24,000 crore (face value) on Sep 22, 2020.

Global Commodity Update

Commodities	18-Sep-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	40.80	9.53	-29.91	-33.31
Brent Crude Oil (\$/barrel)	42.97	8.18	-32.37	-34.91
Gold (\$/ounce)	1,949.69	0.42	30.53	28.52
Silver (\$/ounce)	26.77	0.09	50.87	50.11

Source: Refinitiv

Currencies Update

Currency	18-Sep-20	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	73.54	73.43	74.57	74.55	71.13
GBP	94.97	93.94	98.71	86.56	88.69
Euro	87.05	86.98	88.96	81.35	78.45
100 Yen	70.30	69.15	70.74	68.97	65.58

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	18-Sep-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1,847.98	-0.22	11.18	3.57
U.K.	FTSE	6,007	-0.42	-17.87	-20.36
France	CAC 40	4,978	-1.11	-11.43	-16.73
Germany	DAX	13,116	-0.66	5.86	-1.00
Japan	Nikkei 225	23,360	-0.20	6.37	-1.25
China	Shanghai Composite	3,338	2.38	11.80	9.44
Hong Kong	Hang Seng	24,455	-0.20	-8.59	-13.25
Singapore	Straits Times	2,498	0.31	-21.13	-22.50
Russia	RTS Index	1,229	0.46	-11.11	-20.68
Brazil	Sao Paulo Se Bovespa	98,290	-0.07	-5.97	-15.01

Source: Refinitiv

Global Bond Yield Update

Indicators	18-Sep-20	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	0.69	0.67	0.67	1.26	1.78
U.K. 10 Year Bond yield (%)	0.19	0.18	0.22	0.79	0.64
German 10 Year Bond yield (%)	-0.48	-0.48	-0.46	-0.23	-0.51
Japan 10 Year Bond yield (%)	0.01	0.02	0.04	0.03	-0.19

Source: Refinitiv

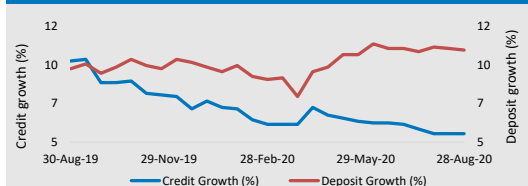
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Euro Zone Industrial Production MM Jul 2020	14-Sep	4.10%	4.00%	9.50%
U.S. Industrial Production MM Aug 2020	15-Sep	0.40%	1.00%	3.50%
U.S. Fed Funds Target Rate 17 Sep	16-Sep	0.13%	0.13%	0.13%
U.S. Philly Fed Business Indx Sep 2020	17-Sep	15.00	15.00	17.20

Source: Refinitiv

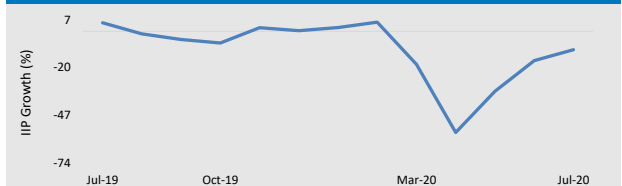
Macro Economic Performance of India

Credit growth vs Deposit growth



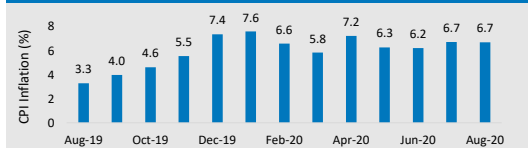
Source: Refinitiv

IIP Growth (%)



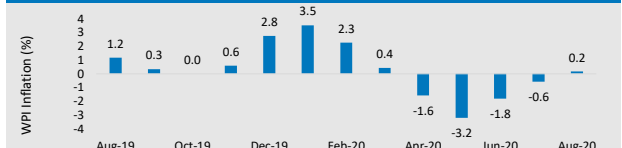
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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