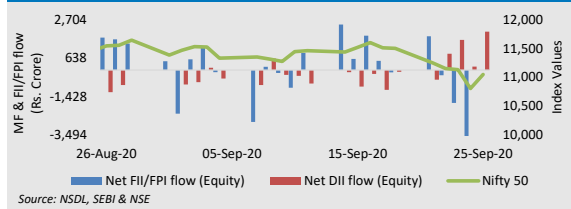


Macro Economic Release

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

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	25-Sep-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	37,389	-3.75	-3.12	-9.37
Nifty 50	11,050	-3.95	-3.41	-9.19
S&P BSE 100	11,184	-3.98	-3.38	-8.60
Nifty 500	9,156	-4.22	-2.01	-7.26
Nifty Mid cap 50	4,535	-4.88	1.71	-3.53
Nifty Small cap 100	5,655	-5.62	-1.07	-3.08

Sector Indices	25-Sep-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	17,341	-5.99	3.66	-6.19
S&P BSE Bankex	23,815	-4.87	-28.65	-35.06
S&P BSE CD	22,906	-4.88	-11.17	-8.42
S&P BSE CG	13,455	-3.42	-27.36	-20.59
S&P BSE FMCG	10,969	-2.83	-6.04	-3.83
S&P BSE HC	19,406	-4.89	51.51	44.51
S&P BSE IT	19,788	-0.32	27.82	27.86
S&P BSE METAL	8,095	-6.38	-10.21	-22.37
S&P BSE Oil & Gas	12,301	-6.55	-14.21	-16.57
S&P BSE Power	1,613	-5.61	-16.77	-16.29
S&P BSE PSU	4,524	-7.00	-31.93	-34.95
S&P BSE Realty	1,651	-7.86	-17.76	-27.60
S&P BSE Teck	9,183	-2.07	22.05	18.99

Source: BSE & NSE

Macro economic Update

- Data from the Ministry of Statistics and Programme Implementation showed that the number of new enrolments under the Employees Provident Fund scheme rose to 6.10 lakh in July 2020 from 5.38 lakh in the previous month. The number of exited members who rejoined and resubscribed in Jul 2020 also increased to 5.48 lakh from 5.15 lakh in Jun 2020. However, the number of members who ceased subscribing during the month fell to 3.13 lakh in Jul 2020 from 5.71 lakh in the previous month. As a result, the net enrollments under the Employees Provident Fund scheme stood at 8.45 lakh in Jul 2020 which is the highest so far in this fiscal.
- Data from the Ministry of Petroleum & Natural Gas showed that crude oil production during Aug 2020 stood at 2,577.49 TMT (Thousand Metric Tonnes). This was 6.72% lower than target for the period and 6.27% lower when compared with the same period of the previous year. Cumulative crude oil production during the period from Apr to Aug of 2020 was 12886.26 TMT which is 4.19% lower than the target for the period and 6.11% lower than the production during the corresponding period of the previous year.
- The government has upgraded its foodgrain production target at a record 301 million tonnes for the 2020-21 crop year. This is higher by 1.5% compared to the output of the previous year. The upgradation comes due to good monsoon rains and higher acreage in the kharif season.

Domestic Equity Market Update

- Indian equity markets settled in the red for the week. Buying interest waned with rising coronavirus cases at home and abroad.
- Sentiments dampened after the International Consortium of Investigative Journalism reported on top-secret Suspicious Activity Reports, worth more than \$2 trillion globally. In case of India, the U.S. Financial Crimes Enforcement Network at the U.S. Treasury have so far established sender-receiver connections for 406 transactions involving all major banks.
- Market sentiments were also affected by the passage of a controversial farm bill by lawmakers in the upper house of parliament, which triggered protests by farmers at several places.
- Additionally, delays in fresh U.S. stimulus stoked worries over the quick economic recovery from the pandemic. Situation worsened following a series of alerts from the U.S. Federal Reserve officials about the fallout from the coronavirus pandemic which kept investors wary.
- On the BSE sectoral front, S&P BSE Realty was the major loser, down 7.86%, followed by S&P BSE Oil & Gas and S&P BSE Metal which slipped 6.55% and 6.38%, respectively.
- Sectors remained low due to fresh worries over another round of restrictions due to increase in COVID-19 cases, which could harm the already sluggish economic recovery.

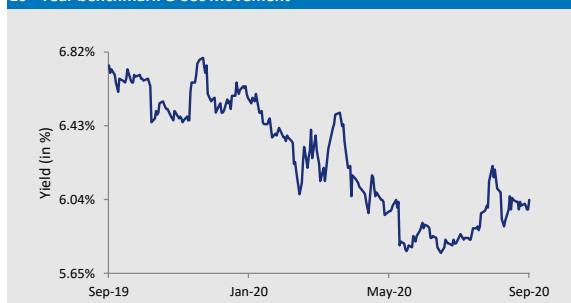
Indian Debt Market Indicators

Broad Indices	25-Sep-20	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.41%	3.41%	3.43%	5.10%	5.33%
T-Repo	3.23%	3.22%	3.09%	1.10%	5.22%
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	3.60%	3.55%	3.45%	8.80%	6.05%
1 Year CP	4.50%	4.50%	4.40%	8.60%	7.10%
3 Month CD	3.54%	3.28%	3.45%	5.99%	5.83%
1 Year CD	4.01%	3.90%	3.77%	8.04%	6.63%

Source: CCL, Refinitiv. *As on Sep 18, 2020; **As on Sep 11, 2020; ***As on Aug 21, 2020; ****As on Mar 20, 2020; *****As on Sep 20, 2019

Broad Indices	25-Sep-20	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	5.61%	5.07%	5.05%	6.60%	6.91%
3 Year AAA Corporate Bond	5.86%	5.85%	5.90%	7.22%	7.41%
5 Year AAA Corporate Bond	6.76%	6.76%	6.87%	7.37%	7.50%
1 Year G-Sec	3.73%	3.67%	3.71%	4.98%	5.78%
3 Year G-Sec	4.97%	4.97%	4.98%	5.78%	6.15%
5 Year G-Sec	5.37%	5.41%	5.43%	6.01%	6.50%
10 Year G-Sec	6.04%	6.01%	6.16%	6.30%	6.75%
Forex Reserve (\$ in billion)	545.04*	541.66**	537.55***	469.91****	428.57*****

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields rose after Reserve Bank of India (RBI) almost fully devolved a government security (5.77% GS 2030) on primary dealers for the third consecutive auction. Market participants await borrowing calendar for second half of FY21 to be announced by month end.
- Yield on the 10-year benchmark paper (5.77% GS 2030) rose 3 bps to close at 6.04% compared to the previous week's close of 6.01% after moving in a range of 5.98% to 6.04%.
- RBI conducted the auction of government securities- 5.09% GS 2022, 5.77% GS 2030, Gol FRB 2033 and 6.80% GS 2060 for an aggregate amount of Rs. 30,000 crore, which was oversubscribed but with devolvement of Rs. 17,863.897 crore on primary dealers. The cut off stood at Rs. 101.29 (YTM: 4.2156%), Rs. 98.23 (YTM: 6.0095%), Rs. 95.77 (YTM: 5.1897%) and Rs. 100 (YTM: 6.7995%). Green-shoe of Rs. 1945.117 crore was exercised in 6.80% GS 2060.
- The rate of interest on Government of India Floating Rate Bonds, 2033 (GOI FRB 2033) applicable for the half year Sep 22, 2020 to Mar 21, 2021 shall be 4.70% per annum.

Global Commodity Update

Commodities	25-Sep-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	40.00	-1.96	-29.20	-34.62
Brent Crude Oil (\$/barrel)	41.79	-2.75	-33.17	-36.70
Gold (\$/ounce)	1,860.05	-4.60	23.69	22.61
Silver (\$/ounce)	22.86	-14.59	27.67	28.21

Source: Refinitiv

Currencies Update

Currency	25-Sep-20	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	73.67	73.54	74.20	76.36	70.97
GBP	93.89	94.97	97.58	90.71	87.64
Euro	85.68	87.05	87.80	83.08	77.65
100 Yen	69.74	70.30	69.73	68.65	65.84

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	25-Sep-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1,836.41	-0.63	11.32	2.93
U.K.	FTSE	5,843	-2.74	-19.85	-22.54
France	CAC 40	4,730	-4.99	-15.30	-20.88
Germany	DAX	12,469	-4.93	1.92	-5.89
Japan	Nikkei 225	23,205	-0.67	5.38	-1.91
China	Shanghai Composite	3,219	-3.56	8.93	5.55
Hong Kong	Hang Seng	23,235	-4.99	-10.44	-17.57
Singapore	Straits Times	2,472	-1.02	-20.91	-23.29
Russia	RTS Index	1,165	-5.21	-13.98	-24.81
Brazil	Sao Paulo Se Bovespa	96,999	-1.31	-7.16	-16.12

Source: Refinitiv

Global Bond Yield Update

Indicators	25-Sep-20	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	0.66	0.69	0.68	0.86	1.73
U.K. 10 Year Bond yield (%)	0.19	0.19	0.27	0.44	0.54
German 10 Year Bond yield (%)	-0.53	-0.48	-0.43	-0.29	-0.59
Japan 10 Year Bond yield (%)	0.00	0.01	0.03	0.04	-0.25

Source: Refinitiv

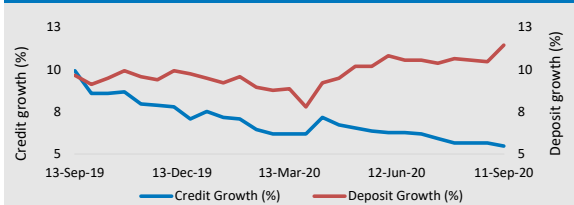
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Sep 2020	21-Sep	3.85%	NA	3.85%
U.S. Existing Home Sales Aug 2020	22-Sep	6.00 M	6.00 M	5.86 M
U.S. Markit Comp Flash PMI Sep 2020	23-Sep	54.40	NA	54.60
U.S. Initial Jobless Claims W 19 Sep	24-Sep	870.00 K	850.00 K	866.00 K

Source: FX Street; Refinitiv

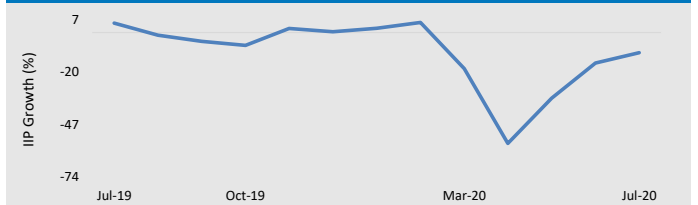
Macro Economic Performance of India

Credit growth vs Deposit growth



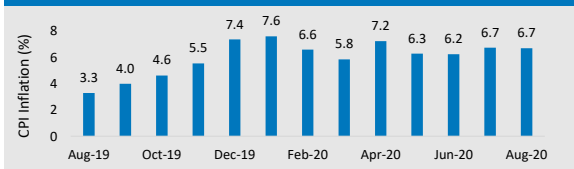
Source: Refinitiv

IIP Growth (%)



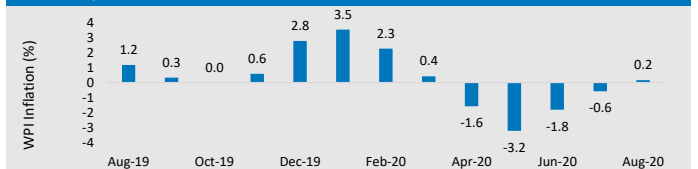
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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