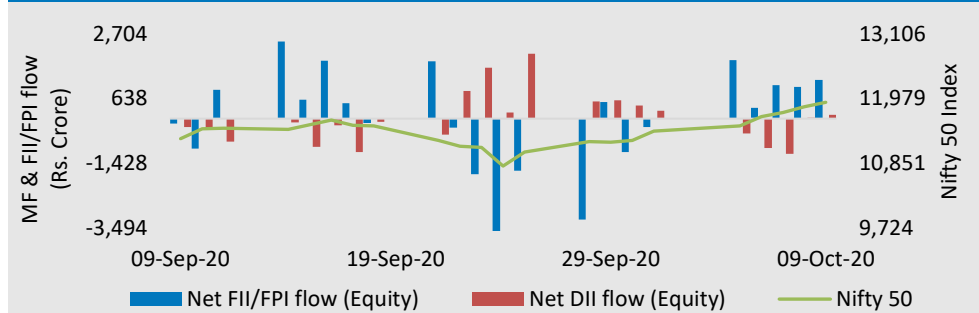


Macro Economic Release

Indicators	Actual	Consensus	Previous
IHS Markit India Service PMI (Sep 2020)	49.8	44.7	41.8
IHS Markit India Mfg. PMI (Sep 2020)	56.8	52.8	52
Current Acc Balance (\$ Billion) (Q1FY21)	19.8	NA	0.6
Fiscal Deficit (INR billion) (Apr-Aug FY21)	8703.47	NA	8213.49

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	09-Oct-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	40,509	4.68	6.11	-1.80
Nifty 50	11,914	4.36	5.31	-2.09
S&P BSE 100	11,986	3.73	5.17	-2.05
Nifty 500	9,750	3.05	6.23	-1.24
Nifty Mid cap 50	4,731	0.19	9.86	0.64
Nifty Small cap 100	5,877	0.26	8.90	0.72

Sector Indices	09-Oct-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	18,438	2.37	10.43	-0.26
S&P BSE Bankex	26,964	6.73	-17.13	-26.47
S&P BSE CD	24,554	1.35	-4.20	-1.83
S&P BSE CG	13,804	-0.34	-23.53	-18.53
S&P BSE FMCG	11,083	-0.24	-3.20	-2.83
S&P BSE HC	20,301	2.09	67.93	51.17
S&P BSE IT	22,008	9.17	44.40	42.21
S&P BSE METAL	8,225	-1.68	-4.68	-21.12
S&P BSE Oil & Gas	12,173	-0.69	-17.01	-17.44
S&P BSE Power	1,629	-2.05	-14.95	-15.42
S&P BSE PSU	4,562	-0.29	-30.16	-34.42
S&P BSE Realty	1,700	-0.14	-11.42	-25.46
S&P BSE Teck	10,038	7.67	34.85	30.06

Source: BSE & NSE

Macro economic Update

- India Services Business Activity Index (the seasonally adjusted) improved from 41.8 in Aug 2020 to 49.8 in Sep 2020. Activity rose for the fifth consecutive month led by the reopening of business units and loosening of lockdown rules.
- The Monetary Policy Committee (MPC) in its monetary policy review kept key policy repo rate unchanged at 4.0%. 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%. The MPC also decided to continue with its accommodative stance as long as necessary (– at least during the current financial year and into the next financial year –)to revive growth of the Indian economy on a durable basis and mitigate the impact of COVID-19 pandemic on the economy, while ensuring that inflation remains within the target going forward.
- MPC noted that the retail inflation has been above the upper tolerance level of 6% for the past few months. However, MPC is of the view that the underlying factors which has contributed to high inflation are essentially supply shocks which are expected to ease over the next few months as the domestic economy unlocks gradually and economic activity returns to normalcy. Thus, the MPC decided to keep key policy repo rate unchanged for the time being and await the easing of domestic inflationary pressures in the coming months.

Domestic Equity Market Update

- Indian equity settled for the week in the green led by a host of domestic and global cues. Investor sentiments were buoyed by news of health improvement of the U.S. President, which eased some of the political uncertainty caused by his coronavirus infection. Additionally, expectation of upbeat Sep quarter corporate earnings, improvement in domestic economic macro data provided underlying support.
- Investors also took positive cues from private survey results showing improvement in the domestic service sector to 49.8 in Sep from 41.8 in Aug. Nonetheless, the recovery is still weak as compared to the manufacturing sector which has been posting a smart recovery as signalled by the manufacturing PMI.
- Buying interest found underlying support after national recovery rate from COVID-19 has jumped past 85% with the continuous streak of high number of recovered cases being reported in the past few weeks.
- Stock specific movement contributed to the upside. Strong buying was witnessed in the stocks of one of the industry behemoths in the IT sector after its management said the space is geared up for a multi-year technology transformation cycle. It added that in the current phase, enterprises are building a cloud-based foundation that will serve as a resilient, secure and scalable digital core.
- On the last trading session of the week, investors cheered a slew of liquidity measures announced by RBI in its latest policy meeting to support the economy. The central bank kept repo rate unchanged, in line with market expectation, and decided to maintain accommodative stance as long as necessary.
- On the BSE sectoral front, majority of the sectors closed in the green. S&P BSE IT was the top gainer, up 9.17%, followed by S&P BSE Teck and S&P BSE Bankex, which rose 7.67% and 6.73%, respectively. Meanwhile, S&P BSE Power was the major loser, down 2.05%, followed by S&P BSE Metal and S&P BSE Oil & Gas which slipped 1.68% and 0.69%, respectively.

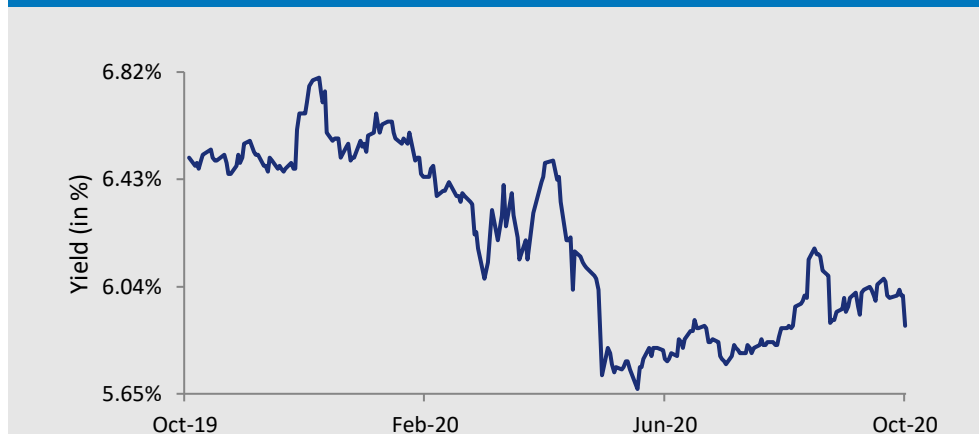
Indian Debt Market Indicators

Broad Indices	09-Oct-20	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.39%	3.44%	3.43%	4.34%	5.07%
T-Repo	3.21%	3.21%	3.20%	2.89%	4.86%
Repo	4.00%	4.00%	4.00%	4.40%	5.15%
Reverse Repo	3.35%	3.35%	3.35%	4.00%	4.90%
3 Month CP	3.50%	3.50%	3.45%	6.25%	6.05%
1 Year CP	4.45%	4.50%	4.35%	6.80%	7.05%
3 Month CD	3.36%	3.43%	3.39%	4.57%	5.31%
1 Year CD	3.74%	3.86%	3.90%	5.81%	6.22%

Broad Indices	09-Oct-20	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	5.48%	5.67%	5.00%	6.17%	6.77%
3 Year AAA Corporate Bond	5.60%	5.83%	5.86%	6.80%	7.27%
5 Year AAA Corporate Bond	6.68%	6.80%	6.77%	7.36%	7.50%
1 Year G-Sec	3.57%	3.57%	3.71%	4.56%	5.63%
3 Year G-Sec	4.76%	4.91%	5.04%	5.53%	5.96%
5 Year G-Sec	5.20%	5.30%	5.44%	5.94%	6.31%
10 Year G-Sec	5.94%	6.00%	5.99%	6.49%	6.66%
Forex Reserve (\$ in billion)	545.64*	542.02**	542.01@	474.66@@	437.83@@@

Source: CCIL, Refinitiv * As on Oct 02, 2020; ** As on Sep 25, 2020; @ As on Sep 04, 2020; @@@ As on Apr 03, 2020; @@@@ As on Oct 04, 2019

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell after the Reserve Bank of India (RBI) announced open market bond purchases for an aggregate amount of Rs. 20,000 crores on Oct 15, 2020. Further, RBI has extended banks' higher held-to-maturity (HTM) limit of 22% by one year until Mar. 31, 2022. Securities held under HTM are free from marked-to-market risks.
- Yield on the 10-year benchmark paper (5.77% GS 2030) fell 6 bps to close at 5.94% compared to the previous week's close of 6.00% after moving in a range of 5.92% to 6.04%.
- The RBI has announced to conduct purchases of 6.97% GS 2026, 7.17% GS 2028, 5.79% GS 2030 and 7.57% GS 2033 under Open Market Operations (OMOs) for an aggregate amount of Rs. 20,000 crores on Oct 15, 2020.
- RBI conducted the auction of state development loans for 17 states for a notified amount of Rs. 21,150 crore for which the amount accepted stood at Rs. 22,350 crore. Jharkhand has accepted an additional amount of Rs. 200 crore while Maharashtra has accepted an additional amount of Rs. 500 crore in 10 and 12-year security. The cut off yield ranged from 5.60% to 7.15%. Rajasthan witnessed the minimum yield while UT of Jammu & Kashmir witnessed the maximum yield.

Global Commodity Update

Commodities	09-Oct-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	40.45	9.65	-23.03	-33.88
Brent Crude Oil (\$/barrel)	42.72	9.82	-26.67	-35.29
Gold (\$/ounce)	1,929.43	1.62	28.18	27.19
Silver (\$/ounce)	25.12	5.99	41.92	40.89

Source: Refinitiv

Currencies Update

Currency	09-Oct-20	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	73.01	73.29	73.30	76.30	71.11
GBP	95.25	94.81	95.29	95.03	86.78
Euro	86.33	85.85	86.51	83.37	78.00
100 Yen	69.13	69.58	69.02	70.32	66.16

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	09-Oct-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1,943.01	3.98	20.48	8.90
U.K.	FTSE	6,017	1.94	-16.04	-20.23
France	CAC 40	4,947	2.53	-10.04	-17.25
Germany	DAX	13,051	2.85	7.91	-1.49
Japan	Nikkei 225	23,620	2.56	10.08	-0.16
China	Shanghai Composite	3,272	1.68	11.87	7.28
Hong Kong	Hang Seng	24,119	2.81	-6.09	-14.44
Singapore	Straits Times	2,533	1.48	-18.02	-21.41
Russia	RTS Index	1,164	1.42	-11.62	-24.83
Brazil	Sao Paulo Se Bovespa	97,483	3.69	-3.72	-15.70

Source: Refinitiv

Global Bond Yield Update

Indicators	09-Oct-20	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	0.78	0.69	0.70	0.72	1.59
U.K. 10 Year Bond yield (%)	0.28	0.25	0.24	0.31	0.46
German 10 Year Bond yield (%)	-0.53	-0.54	-0.46	-0.34	-0.56
Japan 10 Year Bond yield (%)	0.03	0.02	0.03	0.02	-0.20

Source: Refinitiv

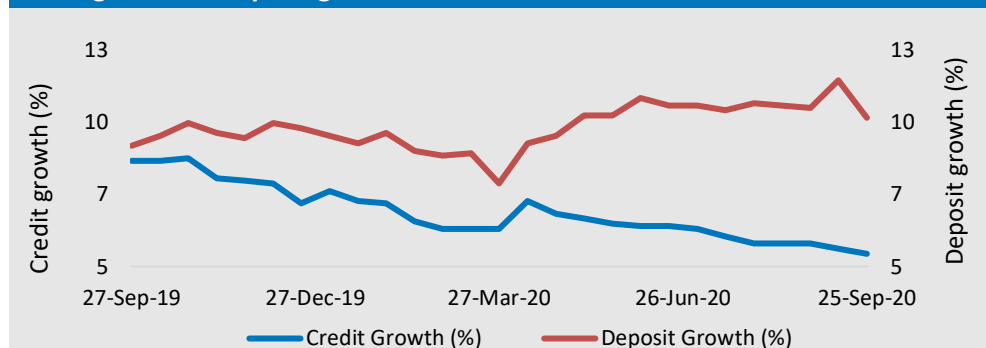
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. ISM Services PMI (Sep)	5-Oct	57.80	56.90	56.30
U.S. Trade Balance (USD) (Aug)	6-Oct	-67.1B	-63.4B	-66.1B
Germany Industrial Production (MoM) (Aug)	7-Oct	-0.20%	1.40%	1.50%
China Caixin Services PMI (Sep)	9-Oct	54.8	54	50.7

Source: FX Street; Refinitiv

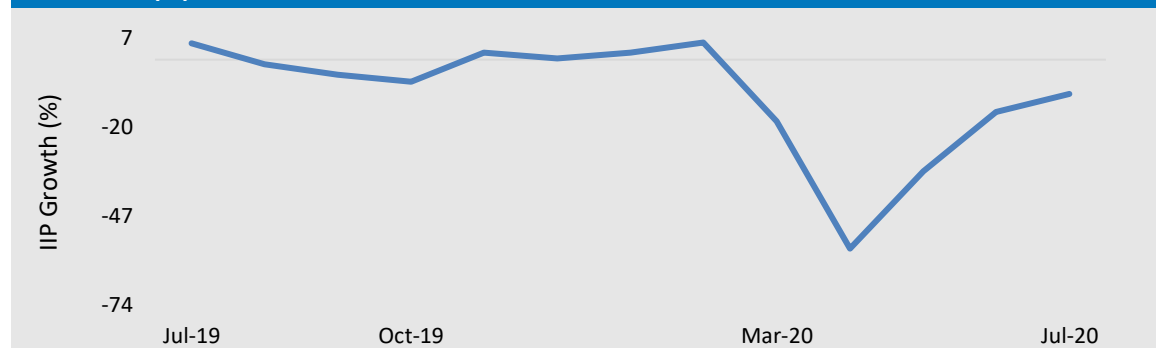
Macro Economic Performance of India

Credit growth vs Deposit growth



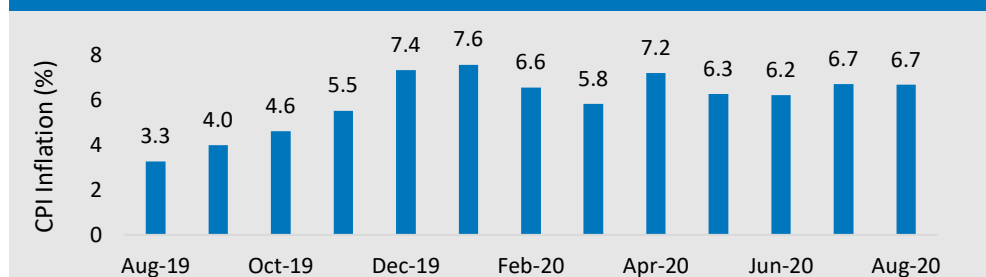
Source: Refinitiv

IIP Growth (%)



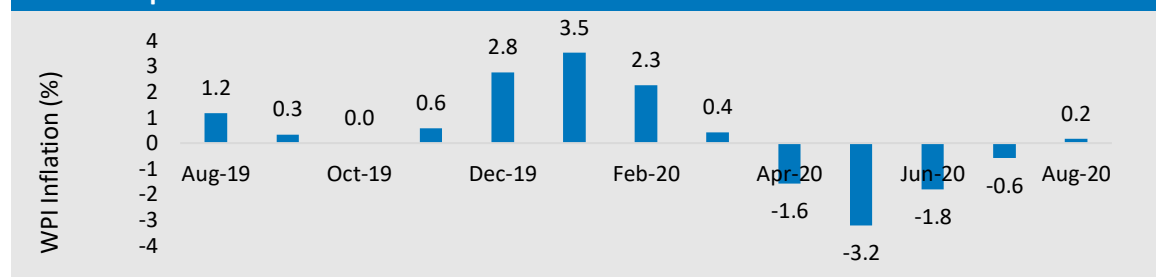
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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