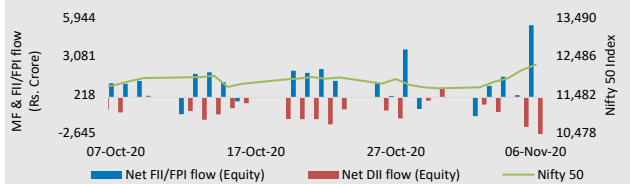


Macro Economic Release

Indicators	Actual	Consensus	Previous
Nikkei India Services PMI (Oct 2020)	54.1	51.2	49.8
Nikkei India Manufacturing PMI (Oct 2020)	58.9	55.4	56.8
Nikkei India Composite PMI (Oct 2020)	58.0	NA	54.6
Fiscal Deficit % of BE (Apr to Sep 2020)	114.77	NA	109.29

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	06-Nov-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	41,893	5.75	3.52	1.55
Nifty 50	12,264	5.34	2.49	0.78
S&P BSE 100	12,323	5.14	2.12	0.71
Nifty 500	10,034	4.72	3.21	1.63
Nifty Mid cap 50	4,927	5.58	7.11	4.79
Nifty Small cap 100	5,859	0.69	2.17	0.42

Sector Indices	06-Nov-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	18,066	3.13	-2.39	-2.27
S&P BSE Bankex	30,744	12.25	-11.03	-16.16
S&P BSE CD	25,313	5.14	2.31	1.21
S&P BSE CG	14,807	4.52	-20.30	-12.61
S&P BSE FMCG	11,152	2.10	-9.11	-2.22
S&P BSE HC	19,653	2.05	48.54	46.35
S&P BSE IT	21,707	3.08	40.87	40.27
S&P BSE METAL	8,715	6.18	-11.32	-16.43
S&P BSE Oil & Gas	12,348	1.83	-20.50	-16.26
S&P BSE Power	1,773	2.53	-10.58	-7.95
S&P BSE PSU	4,822	5.79	-32.54	-30.67
S&P BSE Realty	1,788	-0.90	-15.05	-21.60
S&P BSE Teck	9,962	3.09	32.72	29.08

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	06-Nov-20	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.20%	3.25%	3.43%	3.88%	5.07%
T-Repo	2.96%	3.07%	3.21%	3.34%	4.93%
Repo	4.00%	4.00%	4.00%	4.40%	5.15%
Reverse Repo	3.35%	3.35%	3.35%	3.75%	4.90%
3 Month CP	3.34%	3.35%	3.65%	5.55%	5.60%
1 Year CP	4.25%	4.30%	4.55%	6.90%	6.70%
3 Month CD	3.12%	3.20%	3.41%	4.15%	5.14%
1 Year CD	3.74%	3.72%	3.84%	4.65%	5.92%

Source: CCL, Refinitiv * As on Oct 30, 2020; ** As on Oct 23, 2020; ® As on Oct 02, 2020; @ As on May 01, 2020; @@@ As on Nov 01, 2019

10 - Year benchmark G-Sec Movement



Macro economic Update

- Data from a private survey showed that the headline seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) rose from 56.8 in Sep 2020 to 58.9 in Oct 2020. The growth was led by the intermediate goods category, but significant expansions was also witnessed in the consumer and investment goods sub-sectors.
- Data from a private survey showed that the seasonally adjusted India Services Business Activity Index rose from 49.8 in Sep 2020 to 54.1 in Oct 2020. The rise can be attributed to improved market conditions and relaxation of restrictions on COVID-19 induced lockdowns. The Composite PMI Output Index also rose from 54.6 in Sep 2020 to 58.0 in Oct 2020, indicating the strongest increase in private sector output in close to nine years.
- Data from capital market regulator Securities and Exchange Board of India (SEBI) showed that companies raised Rs. 4.42 lakh crore through issuance of bonds on private placement basis for the first seven months for the period from Apr to Oct of 2020. This corresponds to an increase of 28% compared to the same period of the previous year when companies raised Rs. 3.45 lakh crore.

Domestic Equity Market Update

- Indian equity markets ended the first week of Nov in the green with investors tracking the close contest in the U.S. Presidential election. The tough contest for U.S. Presidency and a Republican majority in U.S. Senate has reduced the chances of critical decisions like higher tax incidence in the U.S. Additionally, hopes of more stimulus in India around Diwali have boosted the risk appetite of market participants.
- Investors also took positive cues from the private survey showing Indian manufacturing sector PMI rising to the highest level in more than a decade in Oct 2020. Better than expected Q2FY21 results by major banking stocks and encouraging Chinese data helped offset concerns arising from new lockdowns in Europe.
- On the BSE sectoral front, barring S&P BSE Realty, all the major indices closed in the green. S&P BSE Bankex was the top gainer, up 12.25%, followed by S&P BSE Metal and S&P BSE Consumer Durables, which went up 6.18% and 5.14%, respectively. Banking sector rose on the back of robust earning numbers reported by some of the major lenders.

Broad Indices	06-Nov-20	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.93%	4.99%	5.38%	5.82%	6.85%
3 Year AAA Corporate Bond	5.38%	5.43%	5.75%	6.67%	7.15%
5 Year AAA Corporate Bond	6.48%	6.47%	6.78%	6.89%	7.42%
1 Year G-Sec	3.43%	3.47%	3.62%	3.79%	5.49%
3 Year G-Sec	4.55%	4.63%	4.89%	4.64%	6.07%
5 Year G-Sec	5.14%	5.17%	5.29%	5.56%	6.28%
10 Year G-Sec	5.87%	5.88%	6.03%	6.03%	6.49%
Forex Reserve (\$ in billion)	560.72 [*]	560.53 ^{**}	545.64 [@]	481.08 ^{@@@}	446.10 ^{@@@@}

Domestic Debt Market Update

- Bond yields initially rose as market participant's appetite remained tepid, while the market awaited fresh positive triggers as well as the outcome of the U.S. presidential elections.
- However, losses reversed tracking decline in U.S. Treasury yields. Moreover, market participants expects more open market purchases (OMO) from the Reserve Bank of India (RBI).
- Yield on the 10-year benchmark paper (5.77% GS 2030) eased 1 bps to close at 5.87% from the previous week's close of 5.88%.
- According to the RBI's scheduled banks' statement of position in India, bank credit grew 5.06% while bank deposits grew 10.13% as on Oct 23, 2020.
- Data from RBI showed that India's foreign exchange reserves rose for the fifth consecutive week to hit a fresh record high of \$560.53 billion for the week ended Oct 30, 2020 as compared to the previous week ended Oct 23, 2020.

Global Commodity Update

Commodities	06-Nov-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	37.36	4.91	-33.68	-38.93
Brent Crude Oil (\$/barrel)	39.56	5.63	-35.92	-40.08
Gold (\$/ounce)	1,951.51	3.92	30.94	28.64
Silver (\$/ounce)	25.59	8.31	45.24	43.54

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	06-Nov-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1,962.60	7.50	15.56	10.00
U.K.	FTSE	5,910	5.97	-20.10	-21.64
France	CAC 40	4,961	7.98	-15.44	-17.02
Germany	DAX	12,480	7.99	-5.31	-5.80
Japan	Nikkei 225	24,325	5.87	4.38	2.83
China	Shanghai Composite	3,312	2.72	11.20	8.59
Hong Kong	Hang Seng	25,713	6.66	-7.14	-8.79
Singapore	Straits Times	2,579	6.39	-20.96	-19.99
Russia	RTS Index	1,178	10.47	-19.92	-23.93
Brazil	Sao Paulo Se Bovespa	100,925	7.42	-6.86	-12.73

Source: Refinitiv

Currencies Update

Currency	06-Nov-20	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	73.97	74.55	73.43	76.08	71.00
GBP	97.32	96.48	94.56	93.89	91.26
Euro	87.82	86.83	86.15	82.12	78.56
100 Yen	71.56	71.23	69.51	71.66	65.14

Source: Refinitiv

Global Bond Yield Update

Indicators	06-Nov-20	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	0.82	0.86	0.74	0.71	1.81
U.K. 10 Year Bond yield (%)	0.28	0.26	0.29	0.23	0.72
German 10 Year Bond yield (%)	-0.62	-0.62	-0.51	-0.50	-0.32
Japan 10 Year Bond yield (%)	0.02	0.04	0.03	-0.02	-0.09

Source: Refinitiv

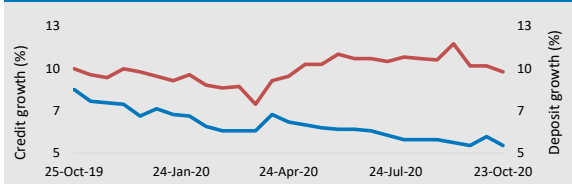
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. ISM Manufacturing PMI Oct 2020	2-Nov	59.30	55.80	55.40
U.S. Factory Orders MM Sep 2020	3-Nov	1.10%	1.00%	0.60%
U.S. Initial Jobless Claims W 31 Oct	5-Nov	751K	732K	758K
U.S. Nonfarm Payrolls Oct 2020	6-Nov	638 K	600 K	672K

Source: FX Street; Refinitiv

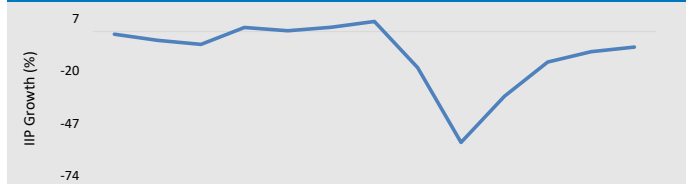
Macro Economic Performance of India

Credit growth vs Deposit growth



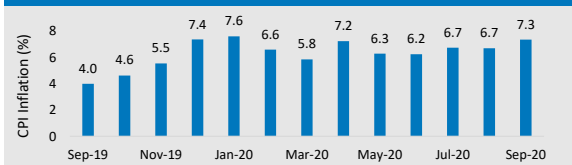
Source: Refinitiv

IIP Growth (%)



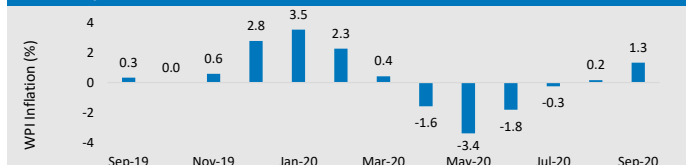
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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