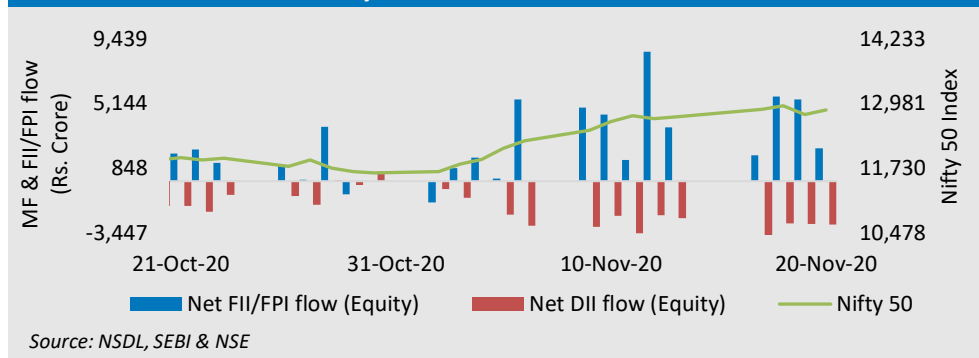


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Oct 2020)	33.61	NA	30.31
Exports (\$ billion) (Oct 2020)	24.89	NA	27.58
Trade Deficit (\$ billion) (Oct 2020)	8.72	8.80	2.73
WPI Inflation (Oct 2020)	1.48%	1.60%	1.32%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	20-Nov-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	43,882	1.01	7.95	6.37
Nifty 50	12,859	1.09	7.17	5.68
S&P BSE 100	12,928	1.13	7.01	5.66
Nifty 500	10,561	1.67	8.37	6.97
Nifty Mid cap 50	5,291	3.64	13.33	12.56
Nifty Small cap 100	6,182	2.30	8.16	5.96

Sector Indices	20-Nov-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	19,643	4.59	8.64	6.26
S&P BSE Bankex	33,605	2.70	-5.24	-8.36
S&P BSE CD	26,692	4.18	6.01	6.72
S&P BSE CG	16,989	7.45	-4.83	0.27
S&P BSE FMCG	11,586	0.65	-1.44	1.58
S&P BSE HC	19,723	-0.52	46.40	46.87
S&P BSE IT	21,466	-0.62	41.28	38.71
S&P BSE METAL	9,646	2.37	2.66	-7.51
S&P BSE Oil & Gas	12,915	-0.33	-16.42	-12.41
S&P BSE Power	1,963	4.96	1.81	1.89
S&P BSE PSU	5,154	1.82	-27.08	-25.90
S&P BSE Realty	1,983	3.81	-5.60	-13.06
S&P BSE Teck	9,954	-0.20	31.34	28.97

Source: BSE & NSE

Macro economic Update

- Government data showed that the Wholesale Price Index (WPI) based inflation rose to 1.48% in Oct 2020 from 1.32% in Sep 2020 and 0.00% in the same period of the previous year. The WPI Food Index however came down to 5.78% in Oct 2020 from 6.92% in Sep 2020 and 4.75% in Aug 2020. WPI Inflation for food articles fell to 6.37% in Oct 2020 from 9.80% in the same period of the previous year while the same for fuel and power contracted 10.95% in Oct 2020 from 8.09% in the same period of the previous year.
- Data from the Directorate General of Civil Aviation showed that passenger carried by domestic airlines during the period from Jan to Oct of 2020 stood at 493.31 lakhs as compared to 1182.06 lakhs in the same period of the previous year thereby registering a degrowth of 58.27%. However, addition of flights and an increase in load factor due to the onset of festive season and gradual relaxation of coronavirus induced lockdowns helped the domestic air traffic grow 33.68% on a monthly basis in Oct 2020. Total domestic passengers carried by scheduled domestic airlines rose from 39.43 lakh in Sep 2020 to 52.71 in Oct 2020.
- A major global credit rating agency has lowered the contraction rate for India's gross domestic product for FY21 to 10.6% from its earlier projection of 11.5%. The global credit rating agency has also upgraded its growth forecast for the Indian economy for FY22 to 10.8% from the earlier projection of 10.6%.

Domestic Equity Market Update

- Indian equity markets settled for the week with modest gains. Investors continued to take positive cues from reports on the coronavirus vaccine and hopes of improving economic indicators in the near future. Buying interest found additional support from reports that another major global pharma company, in its trial of potential coronavirus vaccine, met the statistical criteria pre-specified in the study protocol for efficacy, with a vaccine efficacy of 94.5%.
- Markets extended the rally later with Sensex surpassing the 44,000-closing mark, mirroring global advance as the multinational pharma companies' promising COVID-19 vaccine trial results continued to boost hopes of a quicker return to economic growth.
- Nonetheless, resurgence of the COVID-19 cases worldwide restricted the gains. Market participants remained worried over additional restrictions, triggered by new wave of COVID-19 infection worldwide, and considering its impact on global economic activity.
- On the BSE sectoral front, majority of the sectors closed in the green. S&P BSE Capital Goods was the major gainer, up 7.45%, followed by S&P BSE Power and S&P BSE Auto, which rose 4.96% and 4.59%, respectively. Meanwhile, S&P BSE IT was the major loser, down 0.62%, followed by S&P BSE Healthcare and S&P BSE Oil & Gas, which slipped 0.52% and 0.33%, respectively.

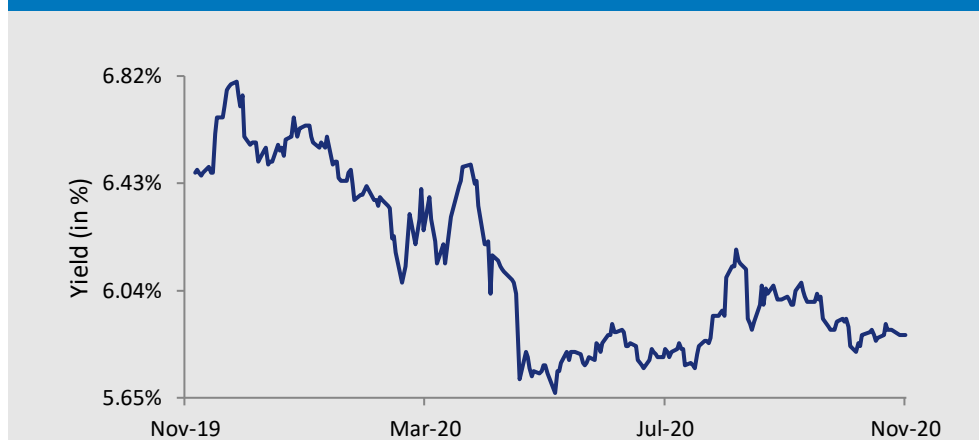
Indian Debt Market Indicators

Broad Indices	20-Nov-20	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.16%	3.21%	3.36%	3.98%	5.07%
T-Repo	2.73%	2.62%	3.06%	3.05%	4.97%
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	3.18%	3.28%	3.40%	4.35%	5.50%
1 Year CP	4.00%	4.10%	4.35%	6.25%	6.75%
3 Month CD	3.05%	3.07%	3.24%	3.50%	5.08%
1 Year CD	3.67%	3.74%	3.66%	4.66%	5.83%

Source: CCIL, Refinitiv * As on Nov 13, 2020; ** As on Nov 06, 2020; @ As on Oct 16, 2020; @@ As on May 15, 2020; @@@ As on Nov 15, 2019

Broad Indices	20-Nov-20	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.84%	4.94%	5.26%	5.77%	6.79%
3 Year AAA Corporate Bond	5.22%	5.31%	5.51%	6.57%	7.17%
5 Year AAA Corporate Bond	6.38%	6.46%	6.53%	7.00%	7.44%
1 Year G-Sec	3.38%	3.33%	3.50%	3.85%	5.43%
3 Year G-Sec	4.42%	4.52%	4.71%	4.75%	6.01%
5 Year G-Sec	5.06%	5.11%	5.21%	5.55%	6.23%
10 Year G-Sec	5.88%	5.88%	5.93%	6.04%	6.46%
Forex Reserve (\$ in billion)	572.77*	568.49**	555.12@	487.04@@	448.25@@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields stood steady during the week as investors awaited further clarity on Reserve Bank of India's bond purchases and also domestic country's economic growth data which is due later this month.
- Yield on the 10-year benchmark paper (5.77% GS 2030) stood unchanged at 5.88% from the previous week's close after moving in a range of 5.86% to 5.89%.
- RBI conducted the auction of state development loans of nine state governments for a notified amount of Rs. 8,716 crore, which was completely accepted. The cut-off rate stood in the range of 6.49% to 6.81%.
- RBI conducted auction of 91-day, 182-day and 364-day T-Bill for notified amount of Rs. 9,000 crore, Rs. 3,000 crore and Rs. 4,000 crore respectively. The full amount was accepted at cut-off price of Rs. 99.26 (YTM: 2.98%), Rs. 98.36 (YTM: 3.34%) and Rs. 96.70 (YTM: 3.42%), respectively.
- RBI announced Special OMO of simultaneous Purchase and Sale of Government of India Securities for the notified amount of Rs. 10,000 crore each on Nov 26, 2020.
- According to RBI data, Indian companies overseas direct investment stood at \$3,252.60 million in Oct 2020 compared with \$1,548.11 million in the previous month and \$3,571.28 million a year ago period.

Global Commodity Update

Commodities	20-Nov-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	42.42	5.76	-22.87	-30.66
Brent Crude Oil (\$/barrel)	45.12	5.87	-27.74	-31.66
Gold (\$/ounce)	1,870.49	-0.93	27.14	23.30
Silver (\$/ounce)	24.14	-1.97	40.95	35.41

Source: Refinitiv

Currencies Update

Currency	20-Nov-20	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.11	74.56	73.44	75.55	71.74
GBP	98.43	98.32	95.05	92.47	92.71
Euro	87.84	88.22	86.81	82.93	79.43
100 Yen	71.36	71.25	69.60	70.25	66.04

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	20-Nov-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1,996.17	-0.23	16.14	11.88
U.K.	FTSE	6,351	0.56	-12.54	-15.79
France	CAC 40	5,496	2.15	-6.75	-8.07
Germany	DAX	13,137	0.46	-0.16	-0.84
Japan	Nikkei 225	25,527	0.56	10.28	7.91
China	Shanghai Composite	3,378	2.04	16.03	10.74
Hong Kong	Hang Seng	26,452	1.13	-1.63	-6.17
Singapore	Straits Times	2,813	3.75	-12.90	-12.72
Russia	RTS Index	1,263	2.84	-12.82	-18.48
Brazil	Sao Paulo Se Bovespa	106,042	1.26	0.17	-8.30

Source: Refinitiv

Global Bond Yield Update

Indicators	20-Nov-20	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	0.83	0.89	0.80	0.68	1.74
U.K. 10 Year Bond yield (%)	0.30	0.34	0.19	0.23	0.73
German 10 Year Bond yield (%)	-0.58	-0.55	-0.60	-0.47	-0.35
Japan 10 Year Bond yield (%)	0.02	0.02	0.02	0.00	-0.11

Source: Refinitiv

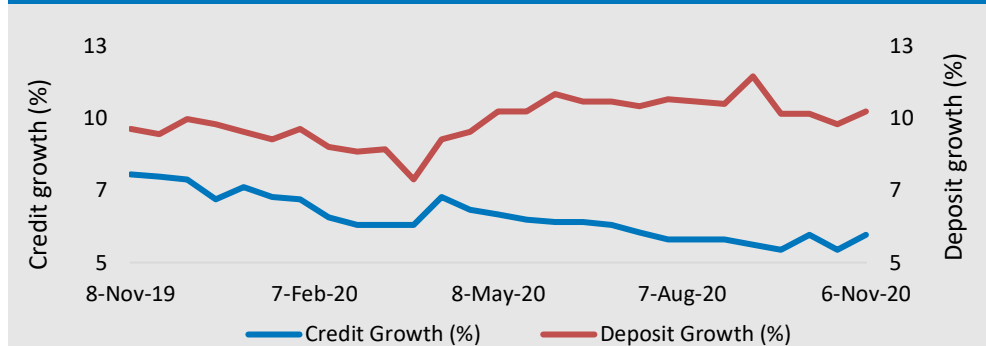
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Retail Sales (YoY) (Oct)	16-Nov	4.30%	4.90%	3.30%
U.S. Industrial Production (MoM) (Oct)	17-Nov	1.10%	1.00%	-0.40%
Eurozone Consumer Price Index (MoM) (Oct)	18-Nov	-0.30%	-0.30%	-0.30%
Japan Consumer Price Index (YoY) (Oct)	19-Nov	-0.40%	-0.30%	0.00%

Source: FX Street; Refinitiv

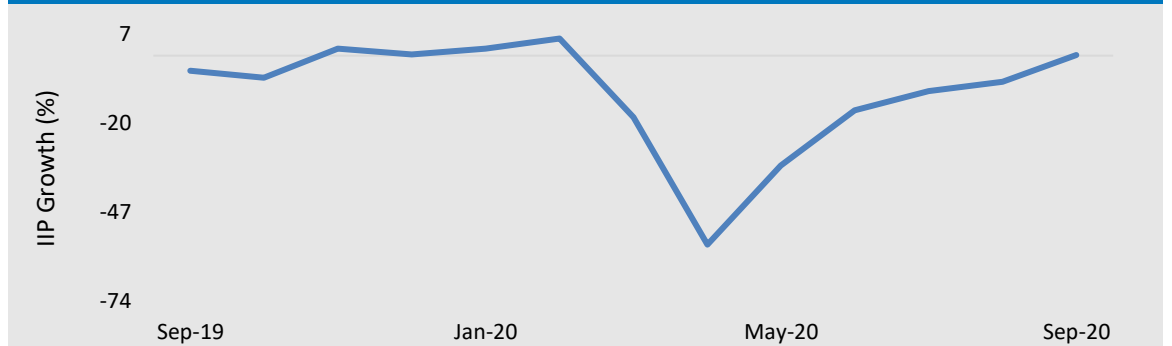
Macro Economic Performance of India

Credit growth vs Deposit growth



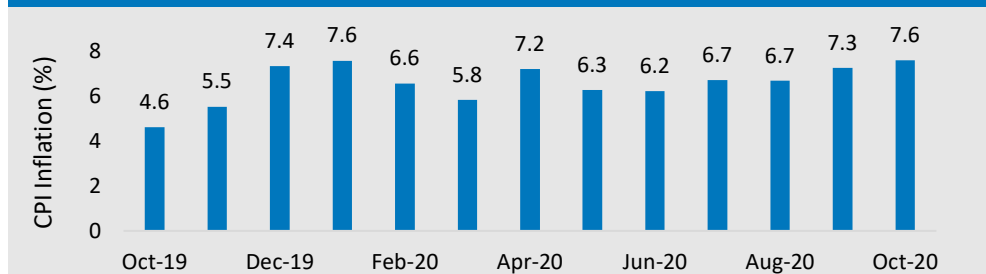
Source: Refinitiv

IIP Growth (%)



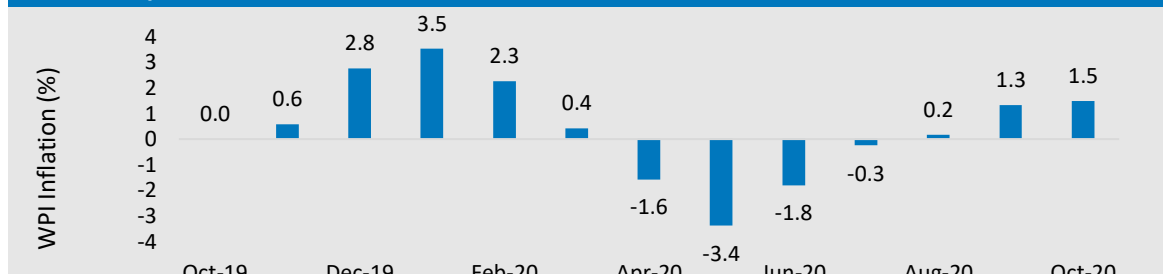
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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