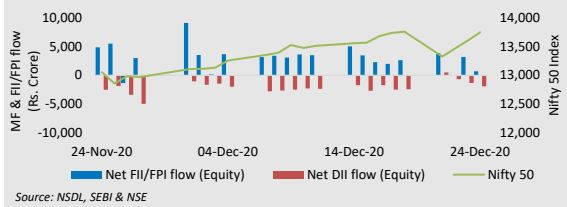


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Nov 2020)	33.39	NA	33.61
Exports (\$ billion) (Nov 2020)	23.52	NA	24.89
Trade Deficit (\$ billion) (Nov 2020)	9.87	9.96	8.72
WPI Inflation (Nov 2020)	1.55%	1.62%	1.48%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	24-Dec-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	46,974	0.03	13.30	13.86
Nifty 50	13,749	-0.08	12.56	12.99
S&P BSE 100	13,871	-0.12	13.08	13.36
Nifty 500	11,325	-0.26	14.76	14.71
Nifty Mid cap 50	5,741	-2.05	24.14	22.13
Nifty Small cap 100	6,902	-0.80	21.52	18.29

Sector Indices	24-Dec-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	20,317	-2.03	11.27	9.91
S&P BSE Bankex	34,927	-0.76	-5.08	-4.76
S&P BSE CD	29,206	-1.51	16.53	16.77
S&P BSE CG	18,390	-1.17	8.55	8.54
S&P BSE FMCG	12,590	0.10	10.05	10.38
S&P BSE HC	21,617	0.66	61.36	60.97
S&P BSE IT	24,013	3.39	53.79	55.17
S&P BSE METAL	11,295	-0.67	11.22	8.31
S&P BSE Oil & Gas	13,965	-3.01	-5.07	-5.29
S&P BSE Power	2,050	-1.40	7.97	6.42
S&P BSE PSU	5,693	-3.03	-16.71	-18.15
S&P BSE Realty	2,361	-1.43	5.66	3.52
S&P BSE Teck	11,034	2.81	41.74	42.97

Source: BSE & NSE

Macro economic Update

- Data from the Ministry of Petroleum & Natural Gas showed that crude oil production during Nov 2020 was 2,486.01 thousand metric tonnes (TMT), which was 7.25% lower than target and 4.91% lower when compared with the same period of the previous year. The cumulative crude oil production during the period from Apr to Nov of 2020 was 20,426.50 TMT which was 5.28% lower than the target for the period and 5.98% lower than production during corresponding period of last year respectively. Crude Oil processed during Nov 2020 was 20,781.77 TMT which was 1.57% higher than the target for the month but 5.11% lower compared to the same period of the previous year. Cumulative crude processed during the period from Apr to Nov of 2020 was 1,39,337.10 TMT which was 15.94% lower than the target and 17.82% lower than the corresponding period of last year respectively.
- Government data showed that 11.75 lakh new members joined the Employees' State Insurance Scheme in Oct 2020, up from 11.49 lakh members in the previous month. Gross new enrolments with the Employees' State Insurance Scheme consistently increased from 2.63 lakh in Apr 2020 (barring Jul 2020) as restrictions on coronavirus lockdowns were gradually relaxed.
- A major domestic rating agency projected the growth of the Indian economy for FY21 at -7.8% compared to its earlier projection of -11.8%. The improvement in projection comes due to gradual easing of restrictions on coronavirus lockdowns.

Domestic Equity Market Update

- Indian equity markets settled for the week on a flat note. Bourses witnessed sharp decline initially, tracking weak global cues after scientists in the United Kingdom discovered a new strain of COVID-19 leading to several nations restricting flight services to Britain. India has joined the growing list of countries that have already announced restrictions on travel to the U.K.
- However, markets managed to erase almost all the losses later following reports that Britain and the European Union are on the verge of striking a new Brexit trading arrangement, more than four years after the U.K. voted to leave the bloc. According to media reports, Britain and European Union later agreed on a Brexit trade deal.
- On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Oil & Gas was the major loser, down 3.01%, followed by S&P BSE Auto and S&P BSE Consumer Durables, which slipped 2.03% and 1.51%, respectively.
- Oil & gas sector remained under pressure with government data showing that crude oil production during Nov 2020 was 2,486.01 thousand metric tonnes (TMT), which was 7.25% lower than target and 4.91% lower when compared with the same period of the previous year.
- Meanwhile, S&P BSE IT was the top gainer, up 3.39%, followed by S&P BSE Teck and S&P BSE Healthcare, which rose 2.81% and 0.66%, respectively.

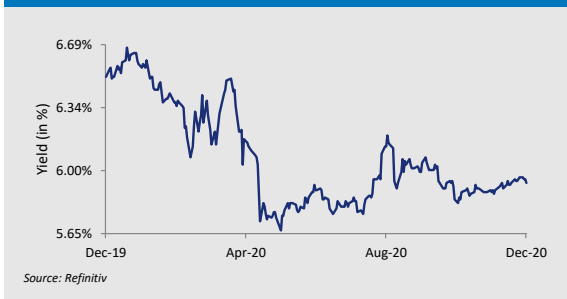
Indian Debt Market Indicators

Broad Indices	24-Dec-20	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.23%	3.22%	3.12%	3.57%	5.12%
T-Repo	3.17%	3.23%	2.67%	1.93%	4.79%
Repo	4.00%	4.00%	4.00%	4.00%	5.15%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	4.90%
3 Month CP	3.30%	3.35%	3.20%	3.90%	5.40%
1 Year CP	4.15%	4.15%	4.00%	5.30%	6.70%
3 Month CD	3.10%	3.09%	2.95%	3.23%	5.07%
1 Year CD	3.79%	3.74%	3.64%	4.07%	6.01%

Broad Indices	24-Dec-20	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.97%	4.90%	4.78%	5.48%	6.88%
3 Year AAA Corporate Bond	5.45%	5.40%	5.20%	6.08%	7.38%
5 Year AAA Corporate Bond	6.37%	6.30%	6.38%	6.64%	7.68%
1 Year G-Sec	3.88%	3.67%	3.34%	3.72%	5.57%
3 Year G-Sec	4.45%	4.42%	4.41%	4.47%	6.28%
5 Year G-Sec	5.13%	5.09%	5.05%	5.36%	6.44%
10 Year G-Sec	5.93%	5.96%	5.89%	5.89%	6.57%
Forex Reserve (\$ in billion)	581.13*	578.57**	575.29**	505.57***	454.95***

Source: CCIL, Refinitiv *As on Dec 18, 2020; **As on Dec 11, 2020; ***As on Nov 20, 2020; ****As on Jun 19, 2020; *****As on Dec 20, 2019

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields remained steady initially as market participants awaited more open market operations (OMO) by the Reserve Bank of India (RBI). However, the yields fell later as the Reserve Bank of India did not accept any bids for new 10-year 5.85% 2030 paper at the auction which reflected the central bank's discomfort with high bond yields.
- Yield on the 10-year benchmark paper (5.77% GS 2030) fell 3 bps to 5.93% from the previous close of 5.96% after trading in the range of 5.93% to 5.98%.
- Data from RBI showed that reserve money increased at an annualized rate of 14.8% in the week to Dec 18, 2020, compared with an increase of 13.2% a year earlier. The currency in circulation rose 22.2% during the same week compared with an increase of 11.9% a year earlier.
- RBI announced special open market operations (OMO) simultaneous purchase (8- to 14-year maturities) and sale (5- & 10- months maturity) of government securities or an aggregate amount of Rs. 10,000 crore each on Dec 30, 2020.
- RBI announced the auction of 91 days, 182 days and 364 days Treasury Bills auction for a notified amount of Rs. 9,000, Rs. 3,000 and Rs. 4,000 crore, respectively on Dec 30, 2020.

Global Commodity Update

Commodities	25-Dec-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel) ^[1]	48.24	-1.17	-21.06	-21.15
Brent Crude Oil (\$/barrel) ^[1]	51.30	-1.99	-23.67	-22.30
Gold (\$/ounce)	1,875.83	-0.26	25.17	23.65
Silver (\$/ounce)	25.85	0.32	45.35	44.98

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	25-Dec-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S. ^[1]	Russell 1000	2,098.73	-0.04	17.85	17.63
U.K. ^[1]	FTSE	6,502	-0.41	-14.81	-13.79
France ^[1]	CAC 40	5,522	-0.11	-8.42	-7.63
Germany ^[2]	DAX	13,587	-0.32	2.15	2.55
Japan	Nikkei 225	26,657	-0.40	12.08	12.68
China	Shanghai Composite	3,397	0.05	13.91	11.36
Hong Kong ^[1]	Hang Seng	26,387	-0.42	-5.30	-6.40
Singapore ^[1]	Straits Times	2,842	-0.24	-11.78	-11.82
Russia	RTS Index	1,378	-1.72	-10.73	-11.01
Brazil ^[2]	Sao Paulo Se Bovespa	117,807	-0.18	1.68	1.87

Source: Refinitiv

Currencies Update

Currency	25-Dec-20	Week Ago	Month ago	6 Months Ago	Year ago
U.S. Dollar	73.56	73.57	73.77	75.59	71.27
GBP	99.65	99.47	98.72	93.83	92.37
Euro	89.77	90.16	87.88	84.78	79.03
100 Yen	71.06	71.19	70.61	70.50	65.17

Source: Refinitiv

Global Bond Yield Update

Indicators	25-Dec-20	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%) ^[1]	0.93	0.95	0.88	0.67	1.91
U.K. 10 Year Bond yield (%) ^[1]	0.26	0.25	0.32	0.16	0.77
German 10 Year Bond yield (%) ^[1]	-0.55	-0.57	-0.57	-0.47	-0.24
Japan 10 Year Bond yield (%)	0.01	0.00	0.02	0.01	-0.01

Source: Refinitiv

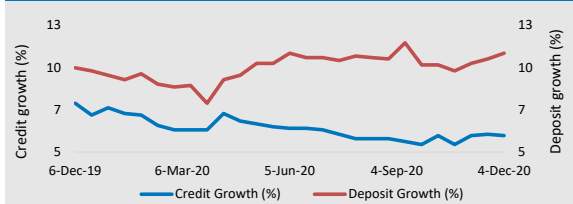
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China PBoC Interest Rate Decision	21-Dec	3.85%	3.85%	3.85%
U.K. Gross Domestic Product (YoY)(Q3)	22-Dec	-8.60%	-20.80%	-9.60%
U.S. Gross Domestic Product Annualized(Q3)	22-Dec	33.40%	-31.40%	33.10%
U.S. Durable Goods Orders (Nov)	24-Dec	0.90%	1.80%	0.60%

Source: FX Street; Refinitiv

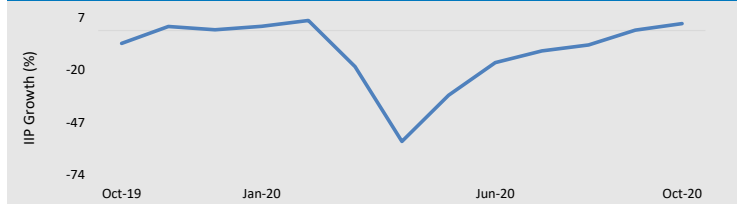
Macro Economic Performance of India

Credit growth vs Deposit growth



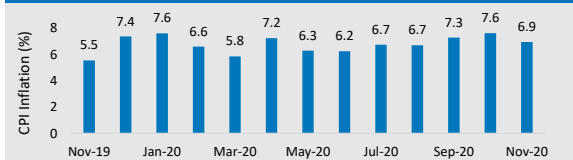
Source: Refinitiv

IIP Growth (%)



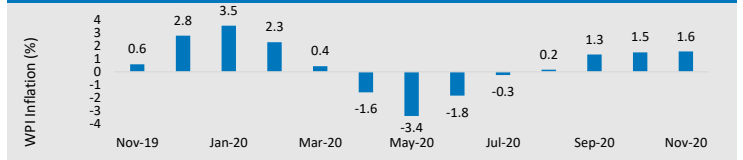
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 24 Dec, 2020; [2] Data as on 23 Dec, 2020

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