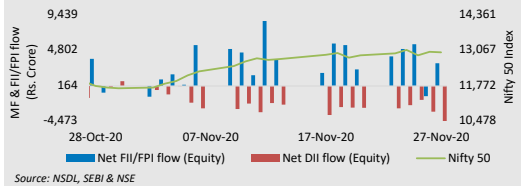


Macro Economic Release

Indicators	Actual	Consensus	Previous
GDP Quarterly Growth (Q2 FY21)	-7.50%	-8.80%	-23.90%
Infrastructure Growth (Oct 2020)	2.50%	NA	0.10%
Trade Deficit (\$ billion) (Oct 2020)	8.72	8.80	2.73
WPI Inflation (Oct 2020)	1.48%	1.60%	1.32%

Source: Refinitiv

FI and DI Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	27-Nov-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	44,150	0.61	8.23	7.02
Nifty 50	12,969	0.85	7.57	6.58
S&P BSE 100	13,051	0.95	7.48	6.66
Nifty 500	10,719	1.50	9.23	8.57
Nifty Mid cap 50	5,558	5.04	17.68	18.23
Nifty Small cap 100	6,573	6.33	13.04	12.66

Sector Indices	27-Nov-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	20,129	2.47	11.21	8.89
S&P BSE Bankex	33,884	0.83	-6.37	-7.60
S&P BSE CD	27,046	1.33	8.74	8.13
S&P BSE CG	17,022	2.20	-2.08	0.46
S&P BSE FMCG	11,726	1.21	0.02	2.80
S&P BSE HC	20,319	3.02	49.36	51.30
S&P BSE IT	21,635	0.79	45.45	39.80
S&P BSE METAL	10,219	5.94	4.50	-2.01
S&P BSE Oil & Gas	13,251	2.60	-12.57	-10.13
S&P BSE Power	1,999	1.87	3.87	3.80
S&P BSE PSU	5,295	2.74	-25.14	-23.87
S&P BSE Realty	2,062	3.99	-4.84	-9.60
S&P BSE Teck	9,969	0.16	33.62	29.18

Source: BSE & NSE

Macro economic Update

- Gross domestic product (GDP) of the Indian economy at constant (2011-12) prices witnessed a contraction of 7.5% in the second quarter of FY21 as compared to a contraction of 23.9% in the preceding quarter and a growth of 4.4% in the same period of the previous year. All the sectors witnessed contraction in economic activity barring the manufacturing sector and the agriculture sector. The manufacturing sector witnessed a growth of 0.6% in Q2FY21 as compared to a contraction of 39.3% in the preceding quarter and a contraction of 0.6% in the same period of the previous year. The agriculture sector witnessed a growth of 3.4% in Q2FY21 same as that of the preceding quarter and a growth of 3.5% in the same quarter of the previous year.
- India's fiscal deficit for the period from Apr to Oct of 2020 came in at Rs. 9.53 lakh crore or 119.7% of the budget estimate for FY21 as compared to 102.4% in the corresponding period of the previous year.
- India's infrastructure output contracted 2.5% in Oct 2020 as compared to a contraction of 0.1% in Sep 2020 and a contraction of 5.5% in the same period of the previous year. The refinery products sector witnessed the maximum contraction of 17.0% followed by natural gas sector and crude oil sector which contracted 8.6% and 6.2% respectively. The sectors which witnessed expansion are coal, fertilizers, cement and electricity sector which grew 11.6%, 6.3%, 2.8% and 10.5% respectively.

Domestic Equity Market Update

- Indian equity markets ended the week with modest gains. During the period, investors sentiments were buoyed by hopes for imminent availability of coronavirus vaccines with Nifty surpassing the 13,000-mark.
- Positive global cues provided additional support to the gains after the U.S. President elect was given the go-ahead to begin his White House transition.
- Stock specific updates also supported buying interest following reports that one of the market behemoths won regulatory approval for a \$3.4-billion deal.
- Nonetheless, gains were restricted by rising cases of COVID-19. Probability of partial lockdowns in some parts of the country also kept investors wary.
- Towards the end of the week, investors remained keenly awaited official release of Gross Domestic Product (GDP) data for second quarter of the current financial year scheduled post market hours on Nov 27.
- Market participants are anticipating pick up of economic activity in Jul-Sep after a record 23.9% contraction in the preceding quarter.
- On the BSE sectoral front, major sectors closed in the green. S&P BSE Metal was the top gainer, up 5.94%, followed by S&P BSE Realty and S&P BSE Healthcare, which rose 3.99% and 3.02%, respectively.
- Metal sector rose on the back of hopes of better earning growth. Realty sector went up with sales and investment in the industry making a strong comeback.

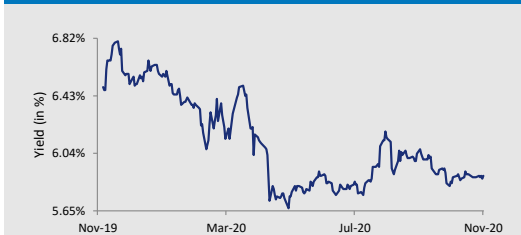
Indian Debt Market Indicators

Broad Indices	27-Nov-20	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.13%	3.16%	3.15%	3.61%	5.02%
T-Repo	2.88%	2.73%	3.05%	2.95%	4.98%
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	3.15%	3.18%	3.35%	4.35%	5.45%
1 Year CP	4.00%	4.00%	4.30%	5.80%	6.65%
3 Month CD	3.22%	3.05%	3.21%	3.69%	5.20%
1 Year CD	3.57%	3.67%	3.74%	4.29%	5.93%

Source: CIL, Refinitiv * As on Nov 20, 2020; ** As on Nov 13, 2020; @ As on Oct 23, 2020; @@@ As on May 22, 2020; @@@@ As on Nov 22, 2019

Broad Indices	27-Nov-20	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.75%	4.84%	5.00%	5.64%	6.61%
3 Year AAA Corporate Bond	5.28%	5.22%	5.60%	6.40%	7.13%
5 Year AAA Corporate Bond	6.39%	6.38%	6.52%	6.86%	7.49%
1 Year G-Sec	3.33%	3.38%	3.43%	3.66%	5.36%
3 Year G-Sec	4.42%	4.42%	4.95%	4.60%	6.01%
5 Year G-Sec	5.08%	5.06%	5.14%	5.42%	6.25%
10 Year G-Sec	5.91%	5.88%	5.85%	5.98%	6.47%
Forex Reserve (\$ in billion)	575.29*	572.77**	560.53@	490.04@@	148.60@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose as the Reserve Bank of India returned to special open market operations over outright debt purchases. Also market participants remained cautious ahead of the gross domestic product (GDP) for the Sep quarter of 2020.
- Yield on the 10-year benchmark paper (5.77% GS 2060) rose 3 bps to close at 5.91% from the previous week's close of 5.88% after moving in a range of 5.87% to 5.92%.
- RBI conducted the auction of special OMO of simultaneous purchase and sale of government of India securities for a notified amount of Rs. 10,000 crore each, which were completely accepted. RBI bought 3, 6 & 9 year maturities and sold securities maturing within one year.
- RBI conducted the auction of four government securities- 3.96% GS 2022, 5.15% GS 2025, New GS 2030 and 6.80% GS 2060 for a notified amount of Rs. 28,000 crore, which were fully accepted. The cut-off rate stood at Rs. 100.31/3.7916%, Rs. 100.27/5.0867%, 5.8500% (new issue) and Rs. 102.95/6.589%, respectively.
- According to the RBI's data released in the weekly statistical supplement, India's foreign exchange reserves surged \$2.518 billion to reach lifetime high of \$575.29 billion in the week ended Nov 20, 2020 from \$572.77 billion in the previous week..

Global Commodity Update

Commodities	27-Nov-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	45.47	7.19	-21.78	-25.68
Brent Crude Oil (\$/barrel)	48.24	6.91	-24.77	-26.93
Gold (\$/ounce)	1,788.13	-4.40	22.96	17.87
Silver (\$/ounce)	22.70	-6.00	33.96	27.29

Source: Refinitiv

Currencies Update

Currency	27-Nov-20	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	73.93	74.11	73.62	75.90	71.25
GBP	98.43	98.43	96.03	92.98	92.06
Euro	88.44	87.84	86.84	83.51	78.36
100 Yen	71.00	71.36	70.49	70.45	65.03

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	27-Nov-20	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,047	2.55	17.36	14.74
U.K.	FTSE	6,368	0.25	-14.30	-15.58
France	CAC 40	5,598	1.86	-5.55	-6.35
Germany	DAX	13,336	1.51	0.37	0.65
Japan	Nikkei 225	26,645	4.38	13.68	12.63
China	Shanghai Composite	3,408	0.91	17.40	11.74
Hong Kong	Hang Seng	26,895	1.68	-0.22	-4.59
Singapore	Straits Times	2,856	1.52	-11.19	-11.39
Russia	RTS Index	1,302	3.15	-9.62	-15.91
Brazil	Sao Paulo Se Bovespa	110,575	4.27	2.66	-4.38

Source: Refinitiv

Global Bond Yield Update

Indicators	27-Nov-20	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	0.84	0.83	0.78	0.68	1.77
U.K. 10 Year Bond yield (%)	0.29	0.30	0.23	0.19	0.68
German 10 Year Bond yield (%)	-0.59	-0.58	-0.61	-0.42	-0.37
Japan 10 Year Bond yield (%)	0.03	0.02	0.03	0.00	-0.11

Source: Refinitiv

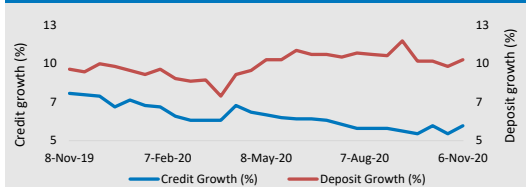
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Market Manufacturing PMI(Nov) PREL	23-Nov	56.7	53.0	53.4
Germany Gross Domestic Product (YoY)(Q3)	24-Nov	-4.0%	-4.3%	-4.3%
U.S. Durable Goods Orders(Oct)	25-Nov	1.3%	0.9%	2.1%
Euro Zone Economic Sentiment Indicator(Nov)	27-Nov	87.6	86.5	91.1

Source: FX Street

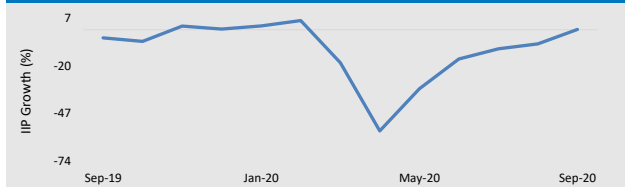
Macro Economic Performance of India

Credit growth vs Deposit growth



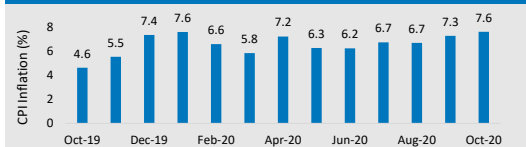
Source: Refinitiv

IIP Growth (%)



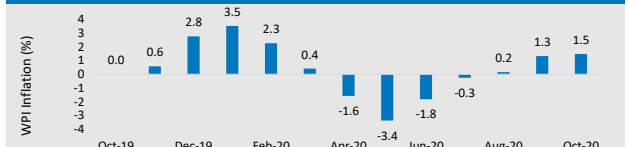
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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