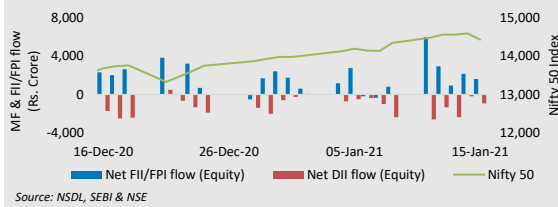


Macro Economic Release

Indicators	Actual	Consensus	Previous
CPI Inflation (Dec 2020)	4.59%	5.28%	6.93%
IIP Growth (Nov 2020)	-1.94%	-0.40%	4.19%
WPI Inflation (Dec 2020)	1.22%	1.30%	1.55%
Trade Deficit (\$ billion) (Dec 2020)	15.44	15.70	9.87

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	15-Jan-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	49,035	0.52	17.10	2.69
Nifty 50	14,434	0.60	16.94	3.23
S&P BSE 100	14,593	0.27	17.31	3.49
Nifty 500	11,931	0.05	18.28	3.58
Nifty Mid cap 50	6,328	-0.96	28.52	7.76
Nifty Small cap 100	7,402	-0.56	18.82	4.43

Sector Indices	15-Jan-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	22,962	4.38	22.22	10.33
S&P BSE Bankex	36,540	-0.32	0.71	1.82
S&P BSE CD	30,160	-3.30	18.29	-0.77
S&P BSE CG	19,630	-1.45	12.89	4.72
S&P BSE FMCG	12,753	1.25	7.58	1.14
S&P BSE HC	22,035	-1.13	59.81	1.63
S&P BSE IT	26,353	2.00	63.25	8.68
S&P BSE METAL	12,346	-2.47	13.80	6.43
S&P BSE Oil & Gas	14,956	1.52	1.22	6.14
S&P BSE Power	2,114	-1.15	6.20	2.53
S&P BSE PSU	6,223	2.14	-11.14	7.63
S&P BSE Realty	2,619	1.36	6.72	5.70
S&P BSE Teck	12,173	2.83	52.26	9.65

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	15-Jan-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.22%	3.18%	3.21%	3.51%	4.95%
T-Repo	3.20%	3.22%	3.10%	3.13%	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	3.75%	3.45%	3.35%	3.70%	5.80%
1 Year CP	4.40%	4.20%	4.15%	4.50%	6.80%
3 Month CD	3.32%	3.03%	3.10%	3.28%	5.41%
1 Year CD	3.90%	3.79%	3.72%	3.78%	6.06%

Source: CCL, Refinitiv * As on Jan 08, 2021; ** As on Jan 01, 2021; @ As on Dec 11, 2020; @@@ As on Jul 10, 2020; @@@@ As on Jan 10, 2020

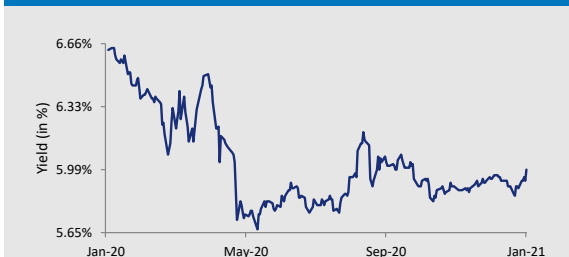
Macro economic Update

- Government data showed that India's trade deficit widened to \$15.44 billion in Dec 2020 from \$12.49 billion in the same period of the previous year. Trade deficit widened as imports grew 7.56% over the year while exports grew 0.14%.
- Government data showed that the consumer price index-based inflation fell to 4.59% in Dec 2020 from 6.93% in the previous month. The Consumer Food Price Index fell to 3.41% in Dec 2020 from 9.50% in the previous month.
- Government data showed that the index of industrial production (IIP) contracted 1.9% in Nov 2020 as compared to a growth of 2.1% in the same period of the previous year. For the period from Apr to Nov of 2020, IIP contracted 15.5% as compared to a growth of 0.3% in the same period of the previous year.
- Government data showed that the wholesale price index (WPI) based inflation eased to 1.22% in Dec 2020 from 1.55% in the previous month and 2.76% in the same month of the previous year. The growth of WPI Food Index also slowed to 0.92% in Dec 2020 from 4.27% in the previous month and 6.18% in Oct 2020.
- Data from the Society of Indian Automobile Manufacturers (SIAM) showed that passenger vehicle sales grew 13.59% over the year from 222,728 units in Dec 2019 to 252,998 units in Dec 2020.

Domestic Equity Market Update

- Indian equity markets witnessed modest gains for the week with Sensex surpassing the 49,500 mark. Investors took positive cues from a healthy set of earnings numbers reported by one of IT majors for Q3FY21. Buying interest soared after the IT major became the first Indian IT company and over-all the second listed company to cross Rs 12 trillion market-capitalisation.
- Market sentiments buoyed after a couple of other IT majors also posted upbeat earning numbers. Meanwhile, positive impact of easing retail inflation number for Dec 2020 was neutralised by contraction in factory output data for Nov 2020.
- However, markets gave up most of the gains on the last day of the week dragged by profit booking, especially in the major tech companies, which came out with better-than-expected Dec quarter results.
- Weak global cues too weighed on investor sentiments as rising COVID-19 cases in China reinforced concerns over the prospects for a global economic recovery.
- On the BSE sectoral front, the indices witnessed a mixed trend. S&P BSE Auto was the major gainer, up 4.38%, followed by S&P BSE Teck and S&P BSE IT, which rose 2.83% and 2.00%, respectively. Meanwhile, S&P BSE Consumer Durables was the top loser, down 3.30%, followed by S&P BSE Metal and S&P BSE Capital Goods, which slipped 2.47% and 1.45%, respectively.

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose after the Reserve Bank of India (RBI) announced to restore normal liquidity management operations. However, further losses were restricted after the RBI bought securities through open market operations (OMO).
- Yield on the 10-year benchmark paper (5.77% GS 2030) rose 10 bps to close at 5.99% compared to the previous week's close of 5.89%.
- According to the RBI's data released in the weekly statistical supplement, India's foreign exchange reserves rose \$0.758 billion to \$586.082 billion in the week ended Jan 8, 2021 from \$585.324 billion in the previous week.
- According to the RBI's scheduled banks' statement of position in India, bank credit grew 6.66% while bank deposits grew 11.48% as on Jan 01, 2021.
- Data from RBI showed that reserve money increased at an annualized rate of 14.3% in the week to Jan 08, 2021, compared with an increase of 11.8% a year earlier. The currency in circulation rose 21.8% during the same week compared with an increase of 11.9% a year earlier.

Global Commodity Update

Commodities	15-Jan-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	52.04	-1.20	-10.40	7.52
Brent Crude Oil (\$/barrel)	54.89	-2.40	-14.55	6.13
Gold (\$/ounce)	1,826.59	-1.17	17.39	-3.69
Silver (\$/ounce)	24.74	-2.50	37.49	-6.16

Source: Refinitiv

Currencies Update

Currency	15-Jan-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	73.12	73.33	73.56	75.12	70.71
GBP	99.34	99.46	99.01	94.50	92.18
Euro	88.31	89.60	89.38	85.71	78.84
100 Yen	70.38	70.54	70.94	70.25	64.33

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	15-Jan-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,135.51	-1.29	17.43	0.69
U.K.	FTSE	6,736	-2.00	-11.87	4.26
France	CAC 40	5,612	-1.67	-6.98	1.09
Germany	DAX	13,788	-1.86	2.65	0.50
Japan	Nikkei 225	28,519	1.35	19.24	3.92
China	Shanghai Composite	3,566	-0.10	15.42	2.69
Hong Kong	Hang Seng	28,574	2.50	-0.69	4.93
Singapore	Straits Times	3,005	0.39	-7.74	5.66
Russia	RTS Index	1,474	0.53	-7.99	6.26
Brazil	Sao Paulo Se Bovespa	120,349	-3.78	3.38	1.12

Source: Refinitiv

Global Bond Yield Update

Indicators	15-Jan-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.10	1.11	0.92	0.63	1.79
U.K. 10 Year Bond yield (%)	0.29	0.29	0.26	0.17	0.65
German 10 Year Bond yield (%)	-0.54	-0.52	-0.61	-0.44	-0.21
Japan 10 Year Bond yield (%)	0.04	0.04	0.00	0.03	0.01

Source: Refinitiv

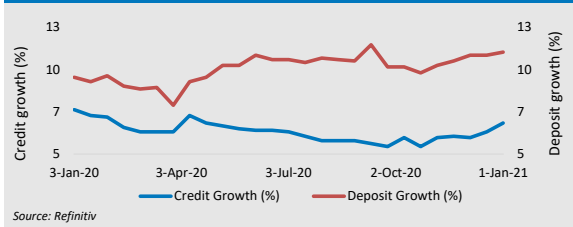
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Machinery Orders (YoY)(Nov)	13-Jan	-11.3%	-15.4%	2.80%
U.S. Initial Jobless Claims(Jan 8)	14-Jan	965K	795K	784K
Britain Gross Domestic Product (MoM)(Nov)	15-Jan	-2.6%	-5.7%	0.6%
U.S. Industrial Production (MoM)(Dec)	15-Jan	1.6%	0.4%	0.5%

Source: FX Street; Refinitiv

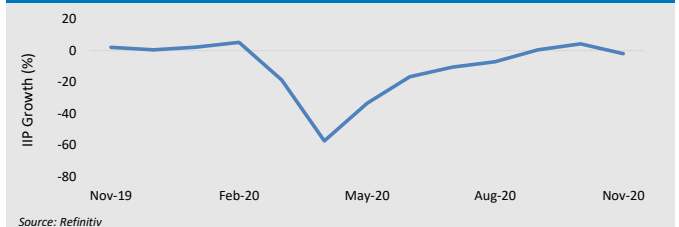
Macro Economic Performance of India

Credit growth vs Deposit growth



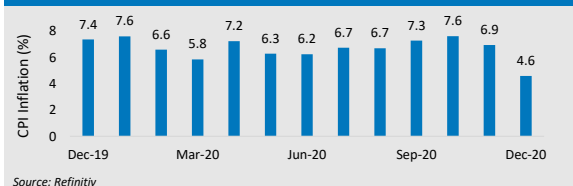
Source: Refinitiv

IIP Growth (%)



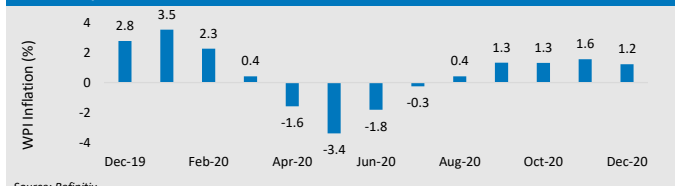
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116 | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |