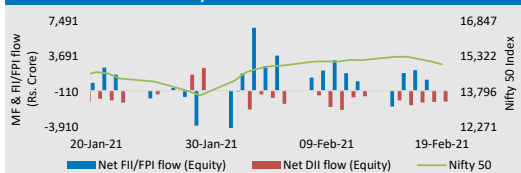


Macro Economic Release

| Indicators | Actual | Consensus | Previous |
|------------------------------------|---------|-----------|----------|
| WPI Inflation (Jan 2021) | 2.03% | 1.30% | 1.22% |
| Trade Deficit (Jan 2021) (Billion) | \$14.54 | NA | \$15.44 |
| CPI Inflation (Jan 2021) | 4.06% | 4.45% | 4.59% |
| IIP Growth (Dec 2020) | 1.04% | -0.20% | -2.10% |

Source: Refinitiv

FII and DI Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 19-Feb-21 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| S&P BSE Sensex | 50,890 | -1.27 | 23.15 | 6.57 |
| Nifty 50 | 14,982 | -1.20 | 23.55 | 7.15 |
| S&P BSE 100 | 15,144 | -1.03 | 23.86 | 7.40 |
| Nifty 500 | 12,439 | -0.56 | 24.76 | 7.99 |
| Nifty Mid cap 50 | 6,768 | 0.43 | 38.08 | 15.24 |
| Nifty Small cap 100 | 7,980 | 0.62 | 29.98 | 12.59 |

| Sector Indices | 19-Feb-21 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-------------------|-----------|----------------|----------------|----------------|
| S&P BSE AUTO | 23,796 | -3.41 | 37.24 | 14.34 |
| S&P BSE Bankex | 40,334 | -1.23 | 14.00 | 12.39 |
| S&P BSE CD | 31,837 | -2.65 | 14.91 | 4.75 |
| S&P BSE CG | 21,786 | -0.04 | 31.01 | 16.23 |
| S&P BSE FMCG | 12,283 | -1.79 | 6.22 | -2.58 |
| S&P BSE HC | 21,332 | -2.04 | 47.10 | -1.61 |
| S&P BSE IT | 25,444 | -2.04 | 54.49 | 4.93 |
| S&P BSE METAL | 12,807 | 2.10 | 34.11 | 10.41 |
| S&P BSE Oil & Gas | 15,434 | 4.24 | 10.26 | 9.54 |
| S&P BSE Power | 2,416 | 7.33 | 31.66 | 17.18 |
| S&P BSE PSU | 6,981 | 5.26 | 8.81 | 20.75 |
| S&P BSE Realty | 2,768 | -0.89 | 18.76 | 11.69 |
| S&P BSE Teck | 11,705 | -1.77 | 42.34 | 5.44 |

Source: BSE & NSE

Macro economic Update

- The wholesale price index (WPI) based inflation rose to 2.03% in Jan 2021 from 1.22% in the previous month and 3.52% in the same month of the previous year. The WPI Food Index contracted 0.26% in Jan 2021 from growth of 0.92% in the previous month and 4.79% in Nov 2020. Under food articles, WPI inflation for vegetables contracted 20.82% in Jan 2021 as compared to contraction of 13.20% in the previous month. WPI inflation for potato contracted 22.04% as compared to growth of 37.75% in the previous month.
- Trade deficit narrowed to \$14.54 billion in Jan 2021 from \$15.30 billion in the same period of the previous year. Trade deficit narrowed as exports grew to \$27.45 billion in Jan 2021 over the year from \$25.85 billion in Jan 2020. However, imports rose to \$41.99 billion in Jan 2021 over the year from \$41.15 billion in Jan 2020. For the period from Apr 2020 to Jan of 2021, trade deficit narrowed sharply to \$72.01 billion from \$141.21 billion in the same period of the previous year. Imports fell 25.92% on a yearly basis during the period from Apr 2020 to Jan 2021 while exports came down 13.58%.
- The Prime Minister of India announced his planning to spend around Rs. 7.5 trillion to build oil and gas infrastructure over the next five years. The Prime Minister further added that India is working to meet its rising demand for energy and is also reducing its dependency on imports of energy.

Domestic Equity Market Update

- Indian equity markets settled with modest losses after witnessing gains for two consecutive weeks. Bourses witnessed bull rally initially with Sensex breaching the 52,000-mark and Nifty 50 settling above 15,300-mark for the first time.
- Better than expected December IIP number and CPI number for Jan, boosted market sentiment.
- Additionally, strong corporate earnings ignited hopes of faster economic recovery while buoyant global markets also aided risk sentiment.
- Trend reversed later as investors were seen booking profits at record highs in recent outperforming banking and financial services shares.
- Sentiments remained bearish, dragged by weak global cues resulting from spike in U.S. bond yield and disappointing U.S. data.
- Nonetheless, improving corporate earnings and continued inflow of foreign funds continued to provide underlying support to the domestic bourses.
- On the BSE sectoral front, majority of the sectors closed in the red. S&P BSE Auto was the major loser, down 3.41%, followed by S&P BSE Consumer Durables and S&P BSE Healthcare, which fell 2.65% and 2.04%, respectively.
- Major stocks in the auto sector witnessed selling pressure as the external environment remains challenging, leading to demand contraction.
- Meanwhile, S&P BSE Power was the top gainer, up 7.33%, followed by S&P BSE Oil & Gas and S&P BSE Metal, which rose 4.24% and 2.10%, respectively.

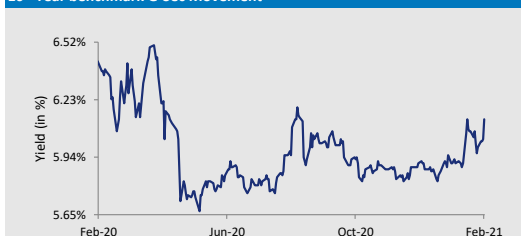
Indian Debt Market Indicators

| Broad Indices | 18-Feb-21 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|---------------|-----------|----------|-----------|--------------|----------|
| Call Rate | 3.21% | 3.31% | 3.16% | 3.42% | 4.95% |
| T-Repo | 2.48% | 3.07% | 3.22% | 3.20% | 4.89% |
| 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 | 3.65% | 3.75% | 3.80% | 3.45% | 5.70% |
| 1 Year CP | 4.60% | 4.60% | 4.40% | 4.35% | 6.40% |
| 3 Month CD | 3.27% | 3.38% | 3.35% | 3.24% | 5.27% |
| 1 Year CD | 3.95% | 4.10% | 3.88% | 3.80% | 5.81% |

| Broad Indices | 19-Feb-21 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|-------------------------------|-----------|----------|---------------------|----------------------|-----------------------|
| 1 Year AAA Corporate Bond | 4.69% | 4.66% | 4.67% | 5.01% | 6.48% |
| 3 Year AAA Corporate Bond | 5.76% | 5.74% | 5.49% | 5.78% | 6.77% |
| 5 Year AAA Corporate Bond | 6.77% | 6.60% | 6.51% | 6.72% | 6.97% |
| 1 Year G-Sec ^[1] | 4.08% | 4.03% | 3.96% | 3.61% | 5.34% |
| 3 Year G-Sec ^[1] | 4.88% | 5.14% | 4.68% | 4.85% | 5.79% |
| 5 Year G-Sec ^[1] | 5.70% | 5.50% | 5.29% | 5.23% | 5.93% |
| 10 Year G-Sec ^[1] | 6.13% | 5.99% | 5.94% | 6.01% | 6.38% |
| Forex Reserve (\$ in billion) | 583.70* | 583.95** | 584.24 [®] | 535.25 ^{®®} | 476.09 ^{®®®} |

Source: CIL, Refinitiv * As on Feb 12, 2021; ** As on Feb 05, 2021; [®] As on Jan 15, 2021; ^{®®} As on Aug 14, 2020; ^{®®®} As on Feb 14, 2020

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose following increase in U.S. Treasury yields and crude oil prices. U.S. Treasury yields rose on expectations of a further fiscal boost in the U.S. economy.
- Yields jumped further after the Reserve bank of India (RBI) at its weekly government auctions devolves Rs. 21,593.58 involving two securities on primary dealers. This indicated weakness in as investor appetite after lack of support from the central bank.
- Yield on the 10-year benchmark paper (5.85% GS 2030) surged 17 bps to close at 6.13% from the previous week's close of 5.99% after moving in a range of 5.95% to 6.14%.
- RBI conducted the auction of four government securities- 3.96% GS 2022, 5.15% GS 2025, 5.85% GS 2030 and New GS 2061 for a cumulative amount of Rs. 31,000 crore, which was not completely accepted with devolvement on primary dealers. Greenshoe amount of Rs. 145.052 crore has been accepted on 3.96% GS 2022. 5.15% GS 2025 and 5.85% GS 2030 securities saw almost full devolvement on primary dealers of Rs. 10,699.76 crore and Rs. 10,893.82 crore, respectively. Partial amount of Rs. 3501.335 crore has been accepted on New GS 2061.

[1] Data as on 18 Feb, 2021

Global Commodity Update

| Commodities | 19-Feb-21 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 58.55 | -1.89 | 11.74 | 20.97 |
| Brent Crude Oil (\$/barrel) | 62.74 | 0.13 | 5.73 | 21.31 |
| Gold (\$/ounce) | 1,782.31 | -2.26 | 10.61 | -6.02 |
| Silver (\$/ounce) | 27.21 | -0.51 | 47.89 | 3.24 |

Source: Refinitiv

Currencies Update

| Currency | 19-Feb-21 | Week Ago | Month ago | 6 Months Ago | Year Ago |
|-------------|-----------|----------|-----------|--------------|----------|
| U.S. Dollar | 72.55 | 72.58 | 73.19 | 74.85 | 71.59 |
| GBP | 101.67 | 100.46 | 99.74 | 98.03 | 92.49 |
| Euro | 87.91 | 87.95 | 88.75 | 88.59 | 77.35 |
| 100 Yen | 68.79 | 69.15 | 70.44 | 70.52 | 64.28 |

Source: Refinitiv

Global Equity Market Performance

| Country/Region | Indices | 19-Feb-21 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|----------------------|-----------|----------------|----------------|----------------|
| U.S. | Russell 1000 | 2,221 | -0.75 | 18.43 | 4.72 |
| U.K. | FTSE | 6,624 | 0.52 | -11.17 | 2.53 |
| France | CAC 40 | 5,774 | 1.23 | -5.53 | 4.00 |
| Germany | DAX | 13,993 | -0.40 | 1.48 | 2.00 |
| Japan | Nikkei 225 | 30,018 | 1.69 | 28.28 | 9.38 |
| China | Shanghai Composite | 3,696 | 1.12 | 24.22 | 6.42 |
| Hong Kong | Hang Seng | 30,645 | 1.56 | 10.81 | 12.54 |
| Singapore | Straits Times | 2,881 | -1.53 | -10.36 | 1.30 |
| Russia | RTS Index | 1,472 | 0.71 | -4.52 | 6.12 |
| Brazil | Sao Paulo Se Bovespa | 118,431 | -0.84 | 1.64 | -0.49 |

Source: Refinitiv

Global Bond Yield Update

| Indicators | 19-Feb-21 | Week ago | Month ago | 6 Months Ago | Year ago |
|-------------------------------|-----------|----------|-----------|--------------|----------|
| U.S. 10 Year Bond yield (%) | 1.35 | 1.20 | 1.09 | 0.68 | 1.57 |
| U.K. 10 Year Bond yield (%) | 0.70 | 0.52 | 0.29 | 0.24 | 0.60 |
| German 10 Year Bond yield (%) | -0.31 | -0.43 | -0.53 | -0.47 | -0.42 |
| Japan 10 Year Bond yield (%) | 0.10 | 0.06 | 0.04 | 0.03 | -0.05 |

Source: Refinitiv

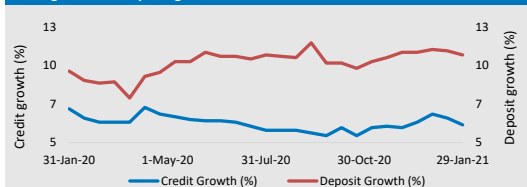
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|---|--------------|-----------|-----------|-----------|
| Euro Zone Reserve Assets Total Jan 2021 | 15-Feb | €880.23 B | | €788.67 B |
| Germany ZEW Economic Sentiment Feb 2021 | 16-Feb | 71.20 | 59.60 | 61.80 |
| U.S. Industrial Production MM Jan 2021 | 17-Feb | 0.90% | 0.50% | 1.30% |
| U.S. Initial Jobless Claims W 13 Feb | 18-Feb | 861.00 K | 820.00 K | 848.00 K |

Source: Refinitiv

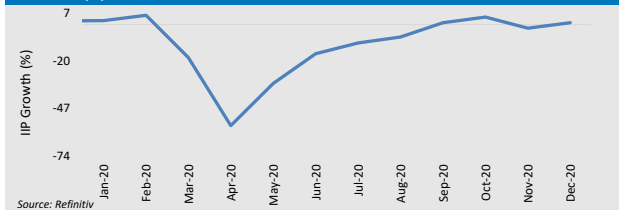
Macro Economic Performance of India

Credit growth vs Deposit growth



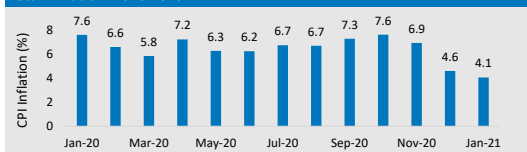
Source: Refinitiv

IIP Growth (%)



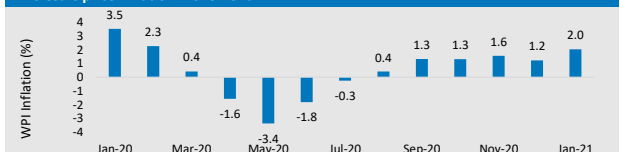
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 18 Feb, 2021

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