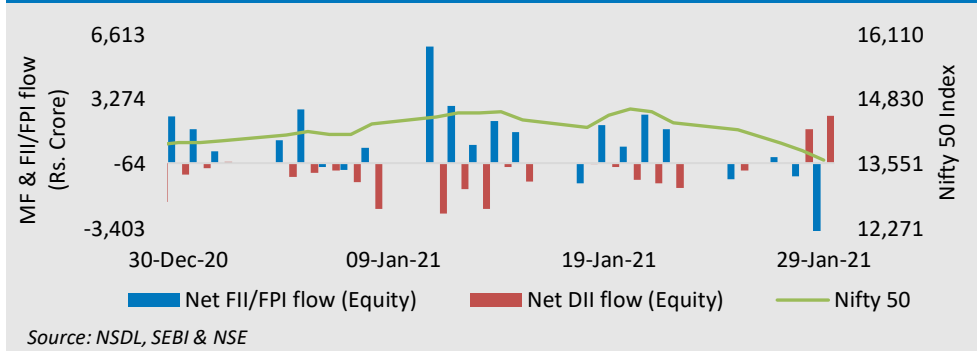


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Infrastructure Growth (Dec 2020)	-1.3%	-1.2%	-1.4%
IIP Growth (Nov 2020)	-1.94%	-0.40%	4.19%
CPI Inflation (Dec 2020)	4.59%	5.28%	6.93%
WPI Inflation (Dec 2020)	1.22%	1.30%	1.55%

Source: Refinitiv

## FII and DII Investment vs Nifty 50



## Indian Equity Market Performance

Broad Indices	29-Jan-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	46,286	-5.30	13.66	-3.07
Nifty 50	13,635	-5.13	13.98	-2.48
S&P BSE 100	13,798	-5.00	14.19	-2.15
Nifty 500	11,302	-4.66	14.61	-1.87
Nifty Mid cap 50	6,003	-3.87	22.11	2.21
Nifty Small cap 100	7,177	-2.33	15.27	1.26

Sector Indices	29-Jan-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	22,128	-6.65	21.84	6.32
S&P BSE Bankex	34,663	-2.03	-1.78	-3.42
S&P BSE CD	30,099	-2.84	15.11	-0.97
S&P BSE CG	19,482	-3.07	11.56	3.93
S&P BSE FMCG	12,218	-3.55	4.95	-3.10
S&P BSE HC	20,629	-3.31	47.80	-4.85
S&P BSE IT	24,821	-6.03	56.39	2.36
S&P BSE METAL	11,031	-4.46	16.19	-4.90
S&P BSE Oil & Gas	13,812	-4.83	-0.80	-1.97
S&P BSE Power	2,005	-4.19	5.55	-2.79
S&P BSE PSU	5,726	-2.96	-12.81	-0.96
S&P BSE Realty	2,419	-4.61	-4.26	-2.41
S&P BSE Teck	11,381	-5.96	43.85	2.52

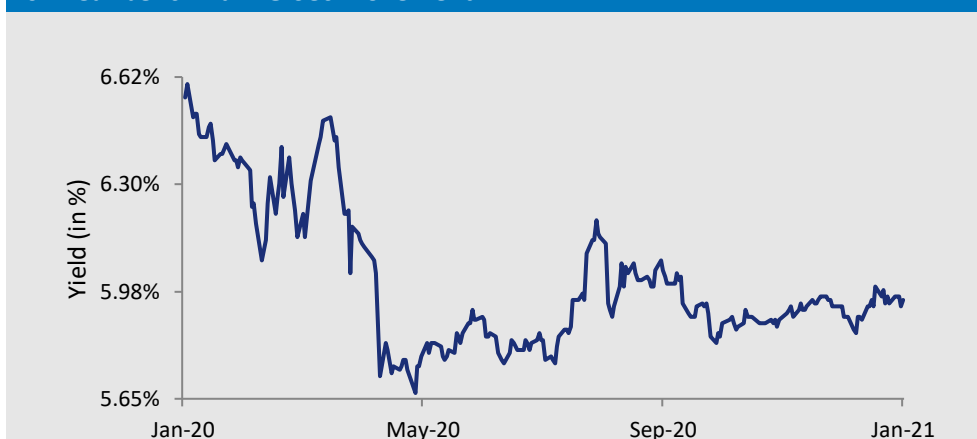
Source: BSE & NSE

## Indian Debt Market Indicators

Broad Indices	29-Jan-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.26%	3.20%	3.15%	3.47%	4.96%
T-Repo	3.23%	3.23%	3.00%	3.16%	4.94%
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	3.90%	3.85%	3.30%	3.65%	5.75%
1 Year CP	4.55%	4.50%	4.15%	4.45%	6.70%
3 Month CD	3.34%	3.38%	3.08%	3.33%	5.39%
1 Year CD	3.97%	3.92%	3.77%	3.77%	5.95%

Source: CCIL, Refinitiv \* As on Jan 22, 2021; \*\* As on Jan 15, 2021; @ As on Dec 25, 2020; @@ As on Jul 24, 2020; @@@ As on Jan 24, 2020

## 10 - Year benchmark G-Sec Movement



## Macro economic Update

- According to the National Statistical Office, real gross domestic product (GDP) for the years 2019-20 and 2018-19 stands at Rs. 145.69 lakh crore and Rs. 140.03 lakh crore, respectively, showing growth of 4% (4.2% estimated earlier) during 2019-20 and 6.5% during 2018-19.
- Government data showed that India's fiscal deficit for the period from Apr to Dec of 2020 came in at Rs. 11.58 lakh crore or 145.5% of the budget estimate for FY21 as compared to 132.4% in the corresponding period of the previous year. Revenue deficit came in at Rs. 8.83 lakh crore or 144.9% of the budget estimate as compared to 145.7% of the budget estimate in the corresponding period of the previous year.
- Government data showed that India's infrastructure output contracted 1.3% in Dec 2020 as compared to revised contraction of 1.4% in Nov 2020 and an expansion of 3.1% in the same period of the previous year. India's infrastructure output thus contracted for the tenth consecutive month.
- The International Monetary Fund (IMF) projected a 11.5% growth for the Indian economy in 2021 and 6.8% in 2022. For 2020, IMF projected the growth of the Indian economy to come down by 8%. According to IMF, India is the only country in the global economy which is expected to witness a double digit growth in 2021.

## Domestic Equity Market Update

- Indian equity markets settled for the week in the negative territory as traders and investors were seen lightening their positions ahead of the Union Budget.
- Investors are awaiting Finance Minister's third Union Budget presentation due on Feb 1.
- Reports of a face-off between India and China and worries over peak valuations of the market also provided initial jitters.
- Buying interest was hardly impacted by the IMF's projection of an 11.5% growth for India in 2021.
- Bourses also witnessed volatility amid expiry of the Jan series of the Futures and Options (F&O) contracts.
- On the BSE sectoral front, all the major sectors closed in the red. S&P BSE Auto was the major loser, down 6.65%, followed by S&P BSE IT and S&P BSE Teck, which slipped 6.03% and 5.96%, respectively.
- All the sectors are eyeing for any policy announcements by the Finance Minister in its upcoming budget.

Broad Indices	29-Jan-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.64%	4.60%	4.87%	5.27%	6.61%
3 Year AAA Corporate Bond	5.47%	5.51%	5.40%	5.77%	7.07%
5 Year AAA Corporate Bond	6.38%	6.52%	6.34%	6.35%	7.32%
1 Year G-Sec	3.90%	3.96%	3.72%	3.66%	5.43%
3 Year G-Sec	4.71%	4.71%	4.47%	4.44%	6.22%
5 Year G-Sec	5.30%	5.31%	5.13%	5.01%	6.37%
10 Year G-Sec	5.95%	5.94%	5.93%	5.84%	6.57%
Forex Reserve (\$ in billion)	585.33*	584.24**	580.84@	522.63@@	466.69@@@

## Domestic Debt Market Update

- Bond yields remained almost unchanged as market participants refrained from taking fresh positions ahead of the Union budget on Monday, i.e., on Feb 1, 2021.
- Yield on the 10-year benchmark paper (5.77% GS 2030) rose 1 bps to close at 5.95% from the previous week's close of 5.94%.
- RBI conducted the auction of four government securities- 4.48% GS 2023, GoI FRB 2033, 6.22% GS 2035 and 6.67% GS 2050 for an aggregate amount of Rs. 21,000 crore, which was oversubscribed. The cut off stood at Rs. 99.57/4.6457%, Rs. 101.66/4.5353%, Rs. 98.62/6.3687% and Rs. 101.89/6.5247%, respectively. Greenshoe amount of Rs. 1499.137 crore has been accepted in 6.22% GS 2035.
- According to the data on sectoral deployment of bank credit released by RBI showed, non-food bank credit growth slowed to 5.9% in Dec 2020 from 7.0% in Dec 2019. Credit growth to agriculture and allied activities accelerated to 9.4% from 5.3% during the similar period. Credit growth to the services sector rose to 8.8% better than 6.2% mainly on the back of acceleration in credit growth to 'transport operators' and 'trade'.

## Global Commodity Update

Commodities	29-Jan-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	52.12	0.27	-1.75	-14.81
Brent Crude Oil (\$/barrel)	55.88	1.23	-6.13	-15.36
Gold (\$/ounce)	1,846.09	-0.35	17.08	21.69
Silver (\$/ounce)	27.00	6.31	53.94	51.44

Source: Refinitiv

## Currencies Update

Currency	29-Jan-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	72.88	72.98	73.39	74.92	71.30
GBP	99.83	99.87	99.08	97.36	92.83
Euro	88.44	88.80	89.88	88.33	78.49
100 Yen	69.60	70.31	70.85	71.40	65.40

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	29-Jan-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,101.36	-3.42	16.09	-0.92
U.K.	FTSE	6,407	-4.30	-14.38	-0.82
France	CAC 40	5,399	-2.88	-9.33	-2.74
Germany	DAX	13,433	-3.18	0.66	-2.08
Japan	Nikkei 225	27,663	-3.38	18.32	0.80
China	Shanghai Composite	3,483	-3.43	NA	0.29
Hong Kong	Hang Seng	28,284	-3.95	4.13	3.87
Singapore	Straits Times	2,903	-2.98	-8.80	2.06
Russia	RTS Index	1,368	-3.57	-12.93	-1.43
Brazil	Sao Paulo Se Bovespa	115,068	-1.97	-0.27	-3.32

Source: Refinitiv

## Global Bond Yield Update

Indicators	29-Jan-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.09	1.09	0.94	0.58	1.59
U.K. 10 Year Bond yield (%)	0.33	0.31	0.21	0.12	0.52
German 10 Year Bond yield (%)	-0.52	-0.51	-0.58	-0.50	-0.37
Japan 10 Year Bond yield (%)	0.05	0.04	0.02	0.02	-0.04

Source: Refinitiv

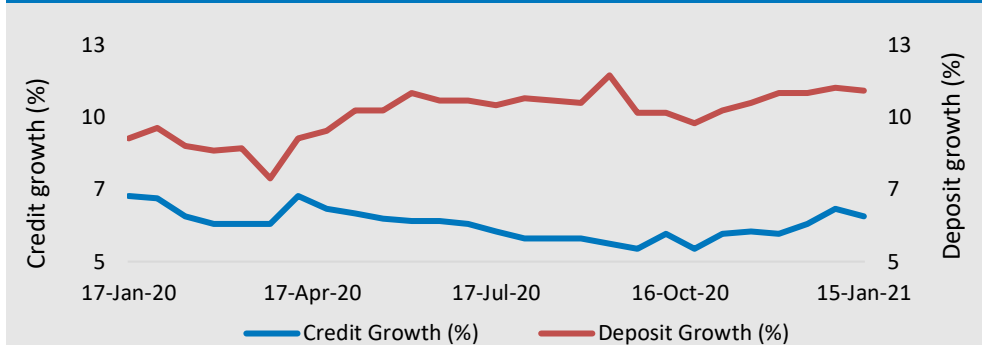
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Ifo Business Climate (Jan 2021)	25-Jan	90.10	91.80	92.20
U.K. Claimant Count Unem Chng (Dec 2020)	26-Jan	7.00 K	35.00 K	38.10 K
Japan Retail Trade (YoY)(Dec 2020)	27-Jan	0.30%	0.40%	0.60%
Eurozone Consumer Confidence (Jan 2021)	28-Jan	-15.5	-15.5	-15.5

Source: FX Street; Refinitiv

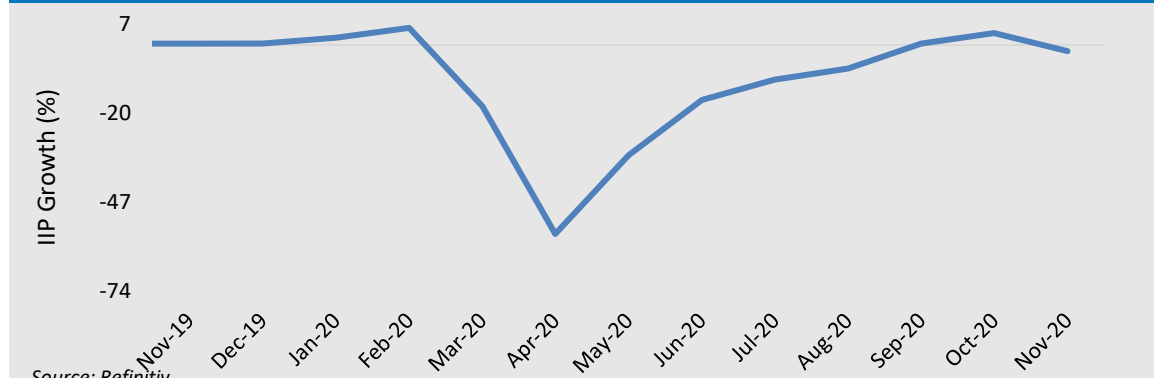
## Macro Economic Performance of India

### Credit growth vs Deposit growth



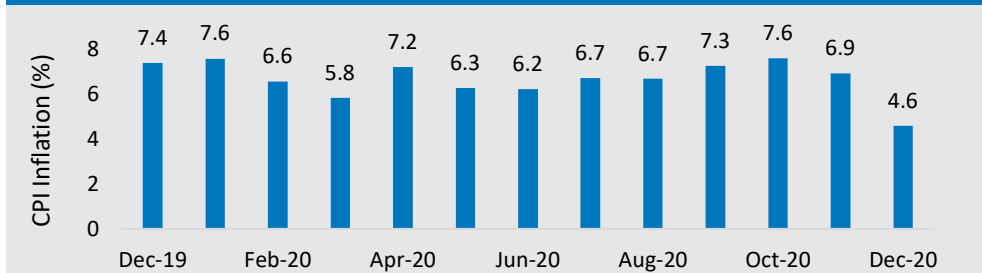
Source: Refinitiv

### IIP Growth (%)



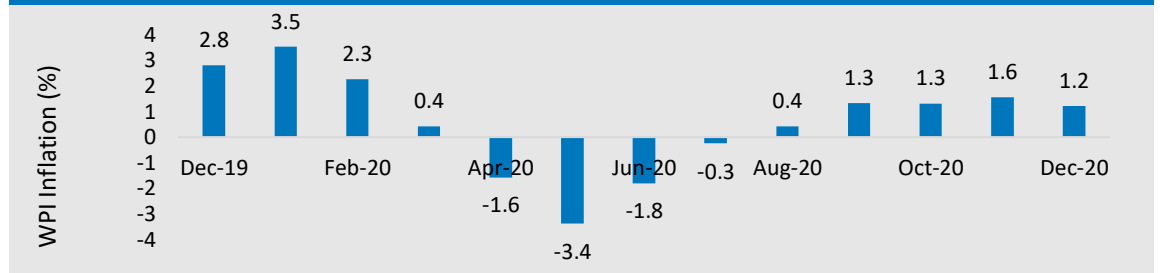
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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