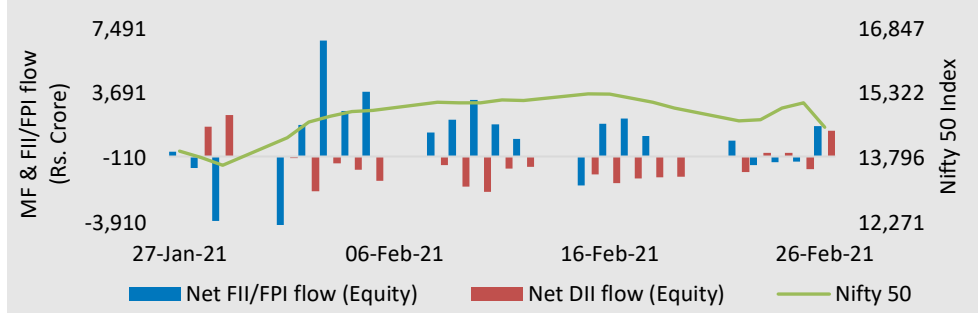


Macro Economic Release

Indicators	Actual	Consensus	Previous
GDP Growth Rate (YoY) (Q4)	0.4%	0.5%	-7.3%
Infrastructure Output (YoY) (Jan 2021)	0.1%	4.5%	0.2%
Fiscal Deficit (Jan 2021) (Lakh crore)	12.34	12.00	11.58
Consumer Prices Inflation (Jan 2021)	4.06%	4.45%	4.59%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	26-Feb-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	49,100	-3.52	28.21	2.82
Nifty 50	14,529	-3.02	29.70	3.92
S&P BSE 100	14,724	-2.77	30.39	4.42
Nifty 500	12,181	-2.07	31.89	5.76
Nifty Mid cap 50	6,797	0.42	50.42	15.73
Nifty Small cap 100	8,050	0.87	41.84	13.57

Sector Indices	26-Feb-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	22,938	-3.61	47.33	10.22
S&P BSE Bankex	38,981	-3.35	16.65	8.62
S&P BSE CD	31,758	-0.25	21.44	4.49
S&P BSE CG	21,519	-1.23	39.76	14.80
S&P BSE FMCG	11,967	-2.58	9.15	-5.09
S&P BSE HC	20,856	-2.23	54.71	-3.81
S&P BSE IT	24,424	-4.01	62.97	0.72
S&P BSE METAL	13,719	7.13	66.48	18.27
S&P BSE Oil & Gas	15,543	0.71	23.16	10.31
S&P BSE Power	2,419	0.10	40.89	17.29
S&P BSE PSU	7,013	0.46	19.26	21.31
S&P BSE Realty	2,787	0.69	31.22	12.46
S&P BSE Teck	11,233	-4.03	49.12	1.19

Source: BSE & NSE

Macro economic Update

- Government data showed that gross domestic product (GDP) of the Indian economy at constant (2011-12) prices witnessed growth of 0.4% in the third quarter of FY21 as compared to a contraction of 7.3% in the preceding quarter and a growth of 3.3% in the same period of the previous year. Most of the sectors witnessed growth in economic activity barring the mining sector, trade and hotel sector and public administration and defence sector.
- Government data showed that India's infrastructure output grew 0.1% in Jan 2021 as compared to growth of 0.2% in Dec 2020 and an expansion of 2.2% in the same period of the previous year. The cement sector witnessed the maximum contraction of 5.9% followed by crude oil and refinery products sector which contracted 4.6% and 2.6%, respectively. The sectors which witnessed expansion over the month are fertilizers, steel and electricity sector which grew 2.7%, 2.6% and 5.1%, respectively.
- Government data showed that India's fiscal deficit for the period from Apr to Jan of 2021 came in at Rs. 12.34 lakh crore or 66.8% of the budget estimate for FY21 as compared to 128.5% in the corresponding period of the previous year. Revenue deficit came in at Rs. 9.12 lakh crore or 62.6% of the budget estimate as compared to 150.0% of the budget estimate in the corresponding period of the previous year.

Domestic Equity Market Update

- Indian markets slumped with Sensex retreating towards the 49,000 level. Indices were dragged by news of fresh COVID-19 restrictions in parts of the country.
- The domestic bourses also mirrored losses in other global markets triggered by a sharp rise in U.S. bond yields.
- Increasing geopolitical tension between the U.S. and Syria aggravated the selling. Q3 GDP data released post trading hours on Feb 26 also added volatility.
- The downturn was cushioned with some amount of buying interest seen in stocks of private banks after the government lifted the restriction on private sector banks for the conduct of government-related banking transactions.
- On the BSE sectoral front, barring S&P BSE Metal and S&P BSE Oil & Gas, all the major indices closed in the red. S&P BSE Teck was the major loser, down 4.03%, followed by S&P BSE IT and S&P BSE Auto, which slipped 4.01% and 3.61%, respectively. Meanwhile, S&P BSE Metal was the top gainer up 7.13% followed by S&P BSE Oil & Gas up 0.71%.

Indian Debt Market Indicators

Broad Indices	26-Feb-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.24%	3.21%	3.25%	3.44%	4.93%
T-Repo	3.22%	2.48%	3.23%	3.04%	4.84%
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	3.50%	3.65%	3.85%	3.45%	5.80%
1 Year CP	4.60%	4.60%	4.50%	4.40%	6.45%
3 Month CD	3.28%	3.27%	3.35%	3.44%	5.39%
1 Year CD	4.25%	3.95%	3.93%	3.83%	5.80%

Broad Indices	26-Feb-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.21%	4.69%	4.61%	5.11%	6.45%
3 Year AAA Corporate Bond	5.42%	5.76%	5.54%	5.97%	6.70%
5 Year AAA Corporate Bond	6.20%	6.77%	6.57%	6.92%	6.86%
1 Year G-Sec	4.07%	4.08%	3.97%	3.75%	5.30%
3 Year G-Sec	5.04%	4.88%	5.01%	5.08%	5.67%
5 Year G-Sec	5.77%	5.70%	5.34%	5.55%	5.87%
10 Year G-Sec	6.23%	6.13%	5.95%	6.20%	6.35%
Forex Reserve (\$ in billion)	583.87*	583.70**	585.33 [®]	537.55 ^{®®}	476.12 ^{®®®}

Source: CCIL, Refinitiv * As on Feb 19, 2021; ** As on Feb 12, 2021; [®] As on Jan 22, 2021; ^{®®} As on Aug 21, 2020; ^{®®®} As on Feb 21, 2020

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields jumped on absence of support by the Reserve Bank of India (RBI) along with selling from foreign institutional investor's (FII). Yields rose further following consistent rise in U.S. Treasury yields and global crude oil prices. At the end, bond prices also declined amid weak demand and partial devolvement of government securities at the weekly auction.
- However, losses restricted on value buying and as RBI conducted special open market operation on Thursday.
- Yield on the 10-year benchmark paper (5.85% GS 2030) surged 11 bps to close at 6.24% from the previous week's close of 6.13% after moving in a range of 6.14% to 6.24%.
- RBI conducted the auction of open market operations (OMO) by purchasing four government long term securities- 5.22% GS 2025, 6.45% GS 2029 and 6.57% GS 2033 and sale of two short term securities 8.79% GS 2021 and 8.20% GS 2022 for an aggregate amount of Rs. 10,000 crore each, which was completely accepted.
- According to the RBI's data released in the weekly statistical supplement, India's foreign exchange reserves rose \$0.169 billion to \$583.865 billion in the week ended Feb 19, 2021 from \$583.697 billion in the previous week.

Global Commodity Update

Commodities	26-Feb-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	61.58	5.18	26.76	27.23
Brent Crude Oil (\$/barrel)	66.00	5.20	23.57	27.61
Gold (\$/ounce)	1,733.49	-2.74	5.73	-8.59
Silver (\$/ounce)	26.62	-2.17	48.86	0.99

Source: Refinitiv

Currencies Update

Currency	26-Feb-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	73.92	72.55	72.91	74.22	71.58
GBP	102.99	101.67	100.16	98.03	92.36
Euro	89.25	87.91	88.64	87.79	77.87
100 Yen	69.34	68.79	70.36	70.02	64.82

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	26-Feb-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,159.32	-2.77	25.20	1.81
U.K.	FTSE	6,483	-2.12	-7.94	0.35
France	CAC 40	5,703	-1.22	0.33	2.73
Germany	DAX	13,786	-1.48	7.92	0.49
Japan	Nikkei 225	28,966	-3.50	29.16	5.55
China	Shanghai Composite	3,509	-5.06	17.44	1.04
Hong Kong	Hang Seng	28,980	-5.43	8.55	6.42
Singapore	Straits Times	2,949	2.37	-5.40	3.70
Russia	RTS Index	1,412	-4.10	-3.37	1.76
Brazil	Sao Paulo Se Bovespa	110,035	-7.09	4.08	-7.55

Source: Refinitiv

Global Bond Yield Update

Indicators	26-Feb-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.46	1.35	1.04	0.69	1.31
U.K. 10 Year Bond yield (%)	0.82	0.70	0.27	0.30	0.51
German 10 Year Bond yield (%)	-0.26	-0.31	-0.53	-0.41	-0.50
Japan 10 Year Bond yield (%)	0.18	0.10	0.03	0.04	-0.09

Source: Refinitiv

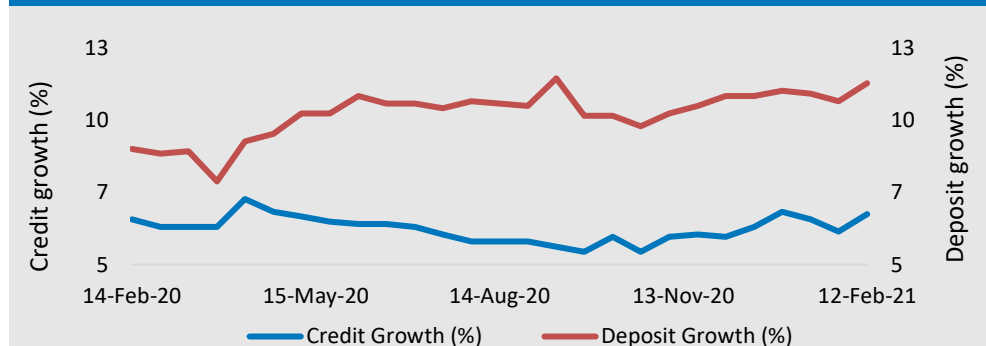
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Ifo Business Climate (Feb)	22-Feb	92.40	90.50	90.30
U.K. Employment Change (Nov)	23-Feb	-114K	-30K	-88K
U.S. New Home Sales MoM (Jan)	24-Feb	4.30%	2.10%	5.50%
U.S. Initial Jobless Claims W 20 Feb	25-Feb	730.00 K	838K	841.00 K

Source: FX Street; Refinitiv

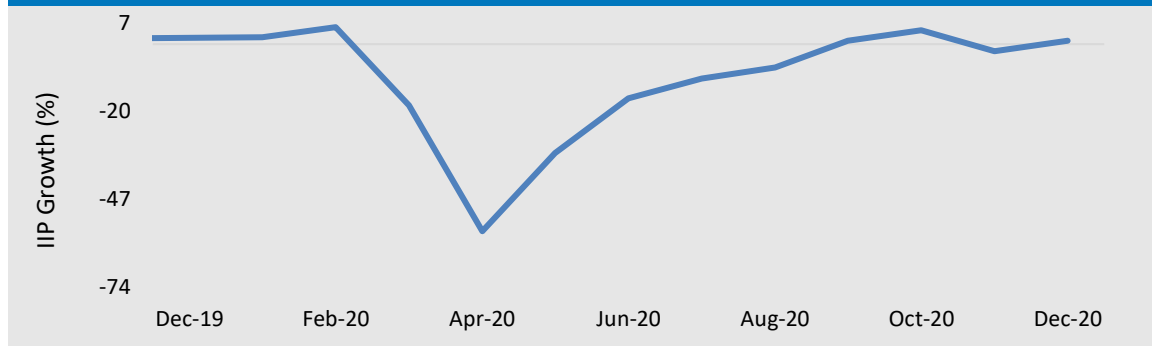
Macro Economic Performance of India

Credit growth vs Deposit growth



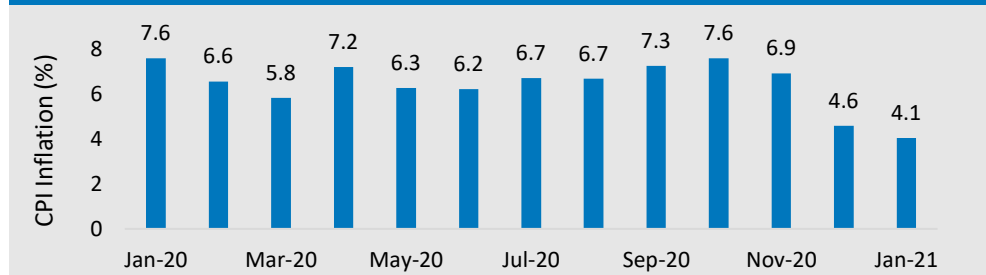
Source: Refinitiv

IIP Growth (%)



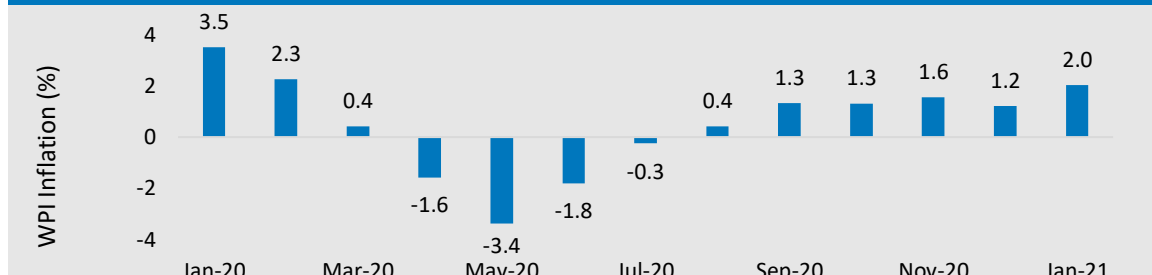
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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