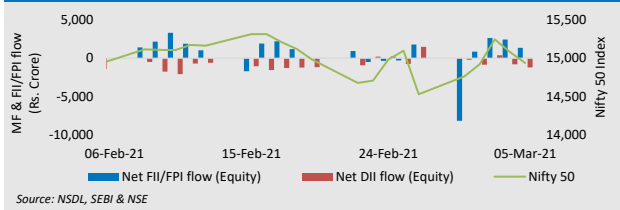


Macro Economic Release

Indicators	Actual	Consensus	Previous
Nikkei India Services PMI (Feb 2021)	55.30	53.00	52.80
Nikkei India Manufacturing PMI (Feb 2021)	57.50	57.50	57.70
Forex Reserve (Feb 2021)	584.55	NA	583.87
Fiscal Deficit % of BE (Jan 2021)	154.96	NA	145.47

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	05-Mar-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	50,405	2.66	31.02	5.56
Nifty 50	14,938	2.81	32.56	6.84
S&P BSE 100	15,142	2.84	33.06	7.39
Nifty 500	12,539	2.94	35.12	8.86
Nifty Mid cap 50	6,965	2.48	54.52	18.60
Nifty Small cap 100	8,368	3.95	49.87	18.06

Sector Indices	05-Mar-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	23,740	3.50	51.51	14.07
S&P BSE Bankex	39,692	1.82	19.79	10.60
S&P BSE CD	32,749	3.12	24.71	7.75
S&P BSE CG	21,889	1.72	41.63	16.77
S&P BSE FMCG	12,311	2.88	11.70	-2.36
S&P BSE HC	21,205	1.68	49.91	-2.19
S&P BSE IT	25,432	4.13	63.02	4.88
S&P BSE METAL	13,906	1.36	65.55	19.88
S&P BSE Oil & Gas	16,091	3.52	28.04	14.20
S&P BSE Power	2,516	4.02	42.54	22.01
S&P BSE PSU	7,129	1.65	21.39	23.31
S&P BSE Realty	2,847	2.15	34.91	14.88
S&P BSE Teck	11,612	3.37	49.12	4.60

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	05-Mar-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.16%	3.24%	3.26%	3.43%	4.94%
T-Repo	3.23%	3.22%	3.19%	3.02%	4.78%
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	3.70%	3.50%	3.85%	3.45%	5.60%
1 Year CP	4.60%	4.60%	4.55%	4.35%	6.20%
3 Month CD	3.48%	3.28%	3.36%	3.33%	5.35%
1 Year CD	4.36%	4.25%	4.04%	3.80%	5.57%

Source: CCL, Refinitiv * As on Feb 26, 2021; ** As on Feb 19, 2021; @ As on Feb 05, 2021; @@ As on Sep 04, 2020; @@@ As on Feb 28, 2020

Macro economic Update

- According to the preliminary data of the commerce ministry, India's exports fell 0.25% YoY to USD 27.67 billion in Feb 2021 as compared to USD 27.74 billion in Feb 2020. Imports during the month rose 6.98% to USD 40.55 billion in Feb 2021 as compared to USD 37.90 billion in Feb 2020. Thus, India had a trade deficit of USD 12.88 billion in Feb 2021, 25.84% increase from trade deficit of USD 10.16 billion in Feb 2020. Oil imports fell 16.63% to USD 8.99 billion in Feb 2021.
- Data from a private survey showed that the seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) fell to 57.5 in Feb 2021 from 57.7 in Jan 2021. Manufacturing activity growth slowed slightly in Feb 2021 compared to the previous month, but it remained strong. However, because of the COVID-19 limitations, employment declined even further.
- Data from the private survey showed that the seasonally adjusted India Services Business Activity Index rose to 55.3 in Feb 2021 from 52.8 in Jan 2021. The Composite PMI Output increased to 57.3 in Feb 2021 from 55.8 in Jan 2021. The increase in service activity came as the roll-out of COVID-19 vaccines led to an improvement in business confidence towards growth prospects.
- According to reports, the gross Goods and service Tax (GST) revenue collected in the month of Feb 2021 is Rs 1.13 trillion.

Domestic Equity Market Update

- Indian equity markets managed to end the week with modest gains. Bourses rose initially on the back of positive GDP number for Dec quarter published on Feb 26 post market hours. Upbeat manufacturing PMI data and launch of the next phase of COVID vaccination in India, too supported buying interest.
- Global cues were also supportive following approval of the USD 1.9 trillion package by the U.S. House of Representatives. An improved outlook post-Feb auto sales numbers resulted in continued buying in auto stocks with IT sector also being a major contributor in the rally.
- However, rebound of yields on U.S. Treasury later during the week capped the gains as it rekindled worries about rising inflation in U.S. and the economic outlook.
- On the BSE sectoral front, all the major sectors closed in the green. S&P BSE IT was the top gainer, up 4.13%, followed by S&P BSE Power and S&P BSE Oil & Gas, which rose 4.02% and 3.52%, respectively. IT stock went up on the back of improved U.S. economic outlook amid hopes over the passage of \$1.9 trillion coronavirus relief bill.

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields were little changed after moving in a range during the week. Yields fell on expectations that the Reserve Bank of India (RBI) will continue to buy sovereign debt. Gains were also seen after the RBI conducted the Special Open Market Operations (OMO) to buy and sell government securities.
- However, gains reversed on rise in U.S. Treasury yields and global crude oil prices, and after the RBI devolved three government securities on primary dealers at its weekly bond auction.
- Yield on the 10-year benchmark paper (5.85% GS 2030) remained unchanged at 6.23% from the previous week's close after moving in a range of 6.19% to 6.26%.
- Data from RBI showed that reserve money increased at an annualized rate of 13.6% in the week to Feb 26, 2021, compared with an increase of 11.6% a year earlier. The currency in circulation rose 20.8% during the same week compared with an increase of 11.5% a year earlier.

Global Commodity Update

Commodities	05-Mar-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	66.24	7.57	44.03	36.86
Brent Crude Oil (\$/barrel)	69.67	5.56	39.03	34.71
Gold (\$/ounce)	1,700.86	-1.88	1.83	-10.32
Silver (\$/ounce)	25.19	-5.37	44.69	-4.43

Source: Refinitiv

Currencies Update

Currency	05-Mar-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	73.18	73.92	72.81	73.29	73.50
GBP	101.29	102.99	99.99	97.34	95.29
Euro	87.21	89.25	87.68	86.75	82.60
100 Yen	67.53	69.34	69.09	68.97	69.23

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	05-Mar-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,167.79	0.39	29.70	2.21
U.K.	FTSE	6,631	2.27	-1.12	2.63
France	CAC 40	5,783	1.39	7.86	4.17
Germany	DAX	13,921	0.97	16.54	1.47
Japan	Nikkei 225	28,864	-0.35	35.33	5.17
China	Shanghai Composite	3,502	-0.20	14.01	0.83
Hong Kong	Hang Seng	29,098	0.41	8.71	6.86
Singapore	Straits Times	3,014	2.20	-0.15	5.98
Russia	RTS Index	1,447	2.52	9.34	4.32
Brazil	Sao Paulo Se Bovespa	115,202	4.70	12.69	-3.21

Source: Refinitiv

Global Bond Yield Update

Indicators	05-Mar-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.55	1.46	1.17	0.72	0.93
U.K. 10 Year Bond yield (%)	0.76	0.82	0.48	0.27	0.33
German 10 Year Bond yield (%)	-0.30	-0.26	-0.44	-0.48	-0.68
Japan 10 Year Bond yield (%)	0.09	0.18	0.06	0.03	-0.12

Source: Refinitiv

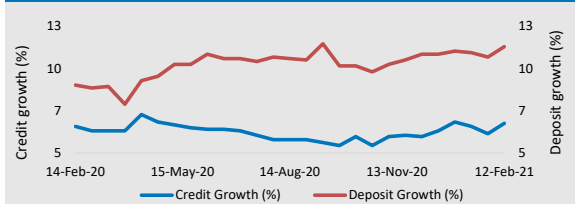
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. ISM Manufacturing PMI (Feb)	1-Mar	60.80	58.80	58.70
China Caixin Manufacturing PMI (Feb)	1-Mar	50.90	51.50	51.50
U.S. ISM Services PMI (Feb)	3-Mar	55.30	58.70	58.70
U.S. Nonfarm Payrolls (Feb)	5-Mar	379K	182K	166K

Source: FX Street; Refinitiv

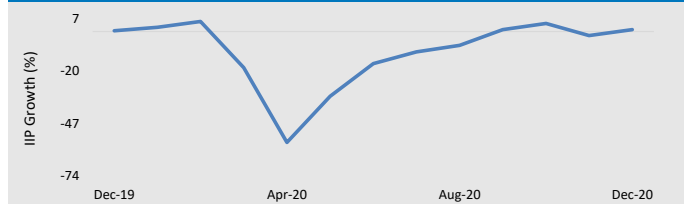
Macro Economic Performance of India

Credit Growth vs Deposit growth



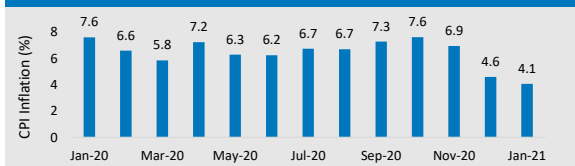
Source: Refinitiv

IIP Growth (%)



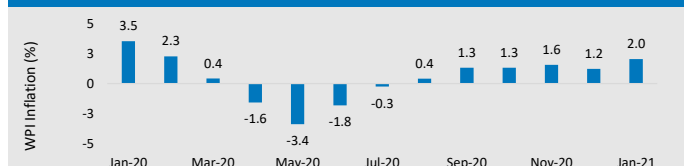
Source: Refinitiv

Retail Inflation Movement



Source: Refinitiv

Wholesale Price Inflation Movement



Source: Refinitiv

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