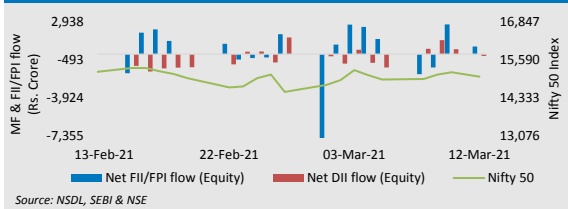


Macro Economic Release

Indicators	Actual	Consensus	Previous
CPI Inflation (Feb 2021)	5.03%	4.83%	4.06%
IIP Growth (Dec 2020)	-1.60%	0.90%	1.60%
IHS Markit India Serv. PMI (Feb 2021)	55.3	53.0	52.8
IHS Markit India Mfg PMI (Feb 2021)	57.5	57.5	57.7

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	12-Mar-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	50,792	0.77	54.96	6.37
Nifty 50	15,031	0.62	56.73	7.50
S&P BSE 100	15,208	0.43	57.15	7.85
Nifty 500	12,594	0.44	59.39	9.34
Nifty Mid cap 50	6,965	0.00	84.51	18.60
Nifty Small cap 100	8,483	1.37	81.61	19.69

Sector Indices	12-Mar-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	23,451	-1.22	72.02	12.68
S&P BSE Bankex	39,996	0.76	44.92	11.44
S&P BSE CD	33,287	1.64	43.39	9.52
S&P BSE CG	22,245	1.63	66.47	18.68
S&P BSE FMCG	12,230	-0.65	25.39	-3.00
S&P BSE HC	21,286	0.38	73.77	-1.82
S&P BSE IT	26,284	3.35	100.35	8.39
S&P BSE METAL	13,872	-0.25	109.80	19.59
S&P BSE Oil & Gas	15,891	-1.24	54.80	12.78
S&P BSE Power	2,514	-0.08	67.04	21.92
S&P BSE PSU	7,124	-0.08	51.56	23.22
S&P BSE Realty	2,785	-2.17	59.21	12.39
S&P BSE Teck	11,921	2.66	80.19	7.38

Source: BSE & NSE

Macro economic Update

- Government data showed that the Consumer Price Index based inflation (CPI) rose to 5.03% in Feb 2021 from 4.06% in Jan 2021. The Consumer Food Price Index also rose to 3.87% in Feb 2021 from 1.96% in the Jan 2021. CPI Inflation for vegetables fell 6.27% while that of oils and fats witnessed a growth of 20.78%. CPI inflation for fuel and light stood at 3.53% during the month under review.
- Government data showed that the Index of Industrial Production (IIP) witnessed contraction of 1.6% in Jan 2021 as compared to a growth of 2.2% in the same period of the previous year. The manufacturing sector fell 2.0% in Jan 2021 as compared to the growth of 1.8% in the same period of the previous year and mining sector fell 3.7% in Jan 2021 as compared to a growth of 4.4% in the same period of the previous year while the electricity sector witnessed a growth of 5.5% in Jan 2021 as compared to growth of 3.1% in Jan 2020.
- According to Organization for Economic Co-operation and Development (OECD) interim economic outlook, India's gross domestic product (GDP) growth is expected to rebound to 12.6% in FY22, which will be the fastest in the world, followed by China at 7.8% growth. For FY21, India's GDP is expected to contract at 7.4%, instead contraction of 9.9% projected in Dec 2020 due to strong fiscal measures and recovery in manufacturing and construction.

Domestic Equity Market Update

- Indian equity markets managed to end the week with modest gains. During the period, Sensex reclaimed the 51,000 mark only to retreat later and Nifty surpassed the 15,000 mark. Investors took a sigh of relief initially after U.S. Treasury yields eased following a well-received debt auction.
- Buying interest found additional support as Organisation for Economic Co-operation and Development projected that the Indian economy is projected to grow at 12.6% in FY22, the highest among G20 countries.
- Nonetheless, gains were largely erased as optimism, triggered by news of U.S. signing the \$1.9-trillion stimulus package, was overshadowed by persisting concerns over rising U.S. bond yield.
- On the BSE sectoral front, the indices witnessed a mixed trend. S&P BSE IT was the top gainer, up 3.35%, followed by S&P BSE Teck and S&P BSE Consumer Durables, which rose 2.66% and 1.64%, respectively.
- Meanwhile, S&P BSE Realty was the major loser down 2.17%, followed by S&P BSE Oil & Gas and S&P BSE Auto, which fell 1.24% and 1.22%, respectively.

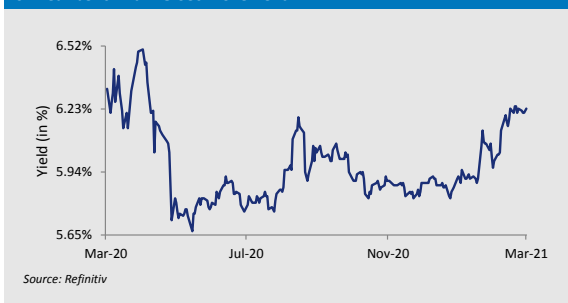
Indian Debt Market Indicators

Broad Indices	12-Mar-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.22%	3.16%	3.31%	3.41%	4.93%
T-Repo	3.25%	3.23%	3.07%	3.20%	4.70%
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%	3.70%	3.75%	3.50%	5.60%
1 Year CP	4.60%	4.60%	4.60%	4.40%	6.30%
3 Month CD	3.37%	3.48%	3.38%	3.44%	5.24%
1 Year CD	4.41%	4.36%	4.10%	3.88%	5.49%

Source: CML, Refinitiv * As on Mar 05, 2021; ** As on Feb 26, 2021; ® As on Feb 12, 2021; @ As on Sep 11, 2020; @@@ As on Mar 06, 2020

Broad Indices	12-Mar-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.27%	4.24%	4.66%	5.09%	6.37%
3 Year AAA Corporate Bond	5.49%	5.61%	5.74%	5.90%	6.82%
5 Year AAA Corporate Bond	6.27%	6.32%	6.60%	6.75%	7.10%
1 Year G-Sec	4.14%	4.11%	4.03%	3.51%	5.02%
3 Year G-Sec	5.10%	5.03%	5.14%	5.09%	5.57%
5 Year G-Sec	5.87%	5.85%	5.50%	5.51%	5.76%
10 Year G-Sec	6.23%	6.23%	5.99%	6.04%	6.24%
Forex Reserve (\$ in billion)	580.30 [†]	584.55 ^{**}	583.70 [@]	541.66 ^{@@}	487.24 ^{@@@}

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields remained almost steady as special open market operation (OMO) conducted by the Reserve Bank of India (RBI) neutralised the heavy supply of government securities at the weekly auction. Meanwhile, market participants await consumer inflation data for Feb 2021, due post-market closing.
- 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 6.20% to 6.27%.
- RBI conducted the auction of special open market operations (OMO) by purchasing four government long term securities- 5.15% GS 2025, 7.17% GS 2028, 5.85% GS 2030 and 7.57% GS 2033 and sale of three short term securities 8.79% GS 2021, 8.20% GS 2022 and 8.35% GS 2022 for an aggregate amount of Rs. 20,000 crore and 15,000 crore, respectively. While RBI purchased long term securities completely, it sold short term notes of Rs. 10,895 crore.
- 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 a cumulative amount of Rs. 24,000 crore, which was oversubscribed. 4.48% GS 2023 GOI FRB 2033 and 6.22% GS 2035 securities saw greenshoe amount of Rs. 300.206 crore, Rs. 742.011 crore and Rs. 639.058 crore, respectively. 6.67% GS 2050 security saw partial amount of Rs. 3,551.326 crore.

Global Commodity Update

Commodities	12-Mar-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	65.55	-1.04	112.89	35.43
Brent Crude Oil (\$/barrel)	69.17	-0.72	111.46	33.74
Gold (\$/ounce)	1,726.41	1.50	9.49	-8.97
Silver (\$/ounce)	25.91	2.87	63.80	-1.69

Source: Refinitiv

Currencies Update

Currency	12-Mar-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	72.68	73.18	72.58	73.43	74.57
GBP	101.19	101.29	100.46	93.94	93.74
Euro	86.87	87.21	87.95	86.98	83.39
100 Yen	66.66	67.53	69.15	69.15	71.25

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	12-Mar-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,229.54	2.85	63.38	5.12
U.K.	FTSE	6,761	1.97	29.10	4.66
France	CAC 40	6,047	4.56	49.51	8.92
Germany	DAX	14,502	4.18	58.30	5.71
Japan	Nikkei 225	29,718	2.96	60.12	8.28
China	Shanghai Composite	3,453	-1.40	18.12	-0.58
Hong Kong	Hang Seng	28,740	-1.23	18.23	5.54
Singapore	Straits Times	3,095	2.70	15.55	8.84
Russia	RTS Index	1,520	4.98	57.23	9.52
Brazil	Sao Paulo Se Bovespa	114,160	-0.90	57.28	-4.08

Source: Refinitiv

Global Bond Yield Update

Indicators	12-Mar-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.64	1.55	1.20	0.67	0.85
U.K. 10 Year Bond yield (%)	0.82	0.76	0.52	0.18	0.26
German 10 Year Bond yield (%)	-0.30	-0.30	-0.43	-0.48	-0.74
Japan 10 Year Bond yield (%)	0.11	0.09	0.06	0.02	-0.07

Source: Refinitiv

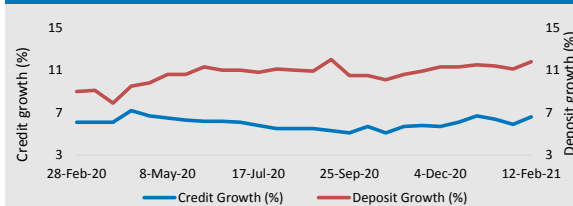
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Industrial Output MM Jan 2021	8-Mar	-2.50%	0.20%	1.90%
Euro Zone GDP Revised QQ Q4 2020	9-Mar	-0.70%	-0.60%	-0.60%
U.S. CPI MM, SA Feb 2021	10-Mar	0.40%	0.40%	0.30%
U.S. Initial Jobless Claims W 06 Mar	11-Mar	712.00 K	700.00 K	754.00 K

Source: FX Street; Refinitiv

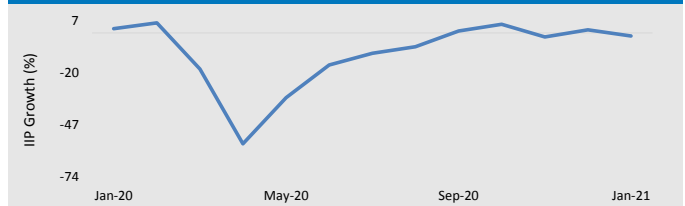
Macro Economic Performance of India

Credit growth vs Deposit growth



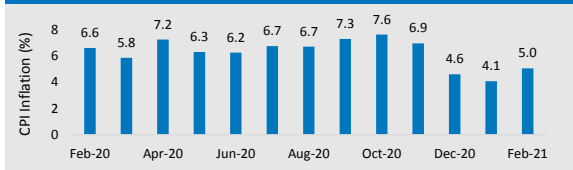
Source: Refinitiv

IIP Growth (%)



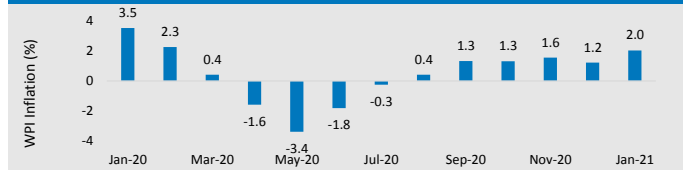
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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