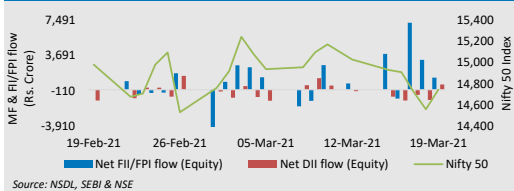


Macro Economic Release

Indicators	Actual	Consensus	Previous
CPI Inflation (Feb 2021)	5.03%	4.83%	4.06%
IIP Growth (Jan 2021)	-1.60%	0.90%	1.60%
Trade Deficit (\$ billion) (Feb 2021)	12.62	12.90	14.54
WPI Inflation (Feb 2021)	4.17%	3.20%	2.03%

Source: Refinitiv

FI and DII Investment vs Nifty 50



Macro economic Update

- The wholesale price index (WPI) based inflation rose 27-month high to 4.17% in Feb 2021 from 2.03% in the previous month and 2.26% in the same month of the previous year. The WPI Food Index rose 3.31% in Feb 2021 from contraction of 0.26% in the previous month and growth of 1.11% in Dec 2020. Under food articles, WPI inflation for fuel and power rose 0.58% in Feb 2021 after contracting for seven consecutive months.
- India's trade deficit widened to \$12.62 billion in Feb 2021 from \$10.16 billion in the same period of the previous year. Exports grew to \$27.93 billion in Feb 2021 over the year from \$27.74 billion in Feb 2020. Imports rose to \$40.54 billion in Feb 2021 over the year from \$37.90 billion in Feb 2020. Oil imports in Feb 2021 was 16.63% lower in dollar terms compared to the same period of the previous year while non-oil imports in dollar terms rose 16.34% on a yearly basis in Feb 2021.
- Finance Minister introduced a Bill in Rajya Sabha to amend the Insurance Act, allowing for 74% foreign direct investment (FDI) in the sector. Amendments to the Insurance Amendment Bill 2021 have been approved by the Union Cabinet. Currently, the maximum amount of foreign direct investment (FDI) allowed in life and general insurance is 49%, with Indian ownership and management control. Increased FDI would aid in the country's life insurance penetration.

Indian Equity Market Performance

Broad Indices	19-Mar-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	49,858	-1.84	76.25	4.41
Nifty 50	14,744	-1.91	78.42	5.45
S&P BSE 100	14,913	-1.94	78.31	5.76
Nifty 500	12,315	-2.22	80.90	6.91
Nifty Mid cap 50	6,753	-3.04	108.84	15.00
Nifty Small cap 100	8,207	-3.25	116.23	15.79

Sector Indices	19-Mar-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	23,001	-1.92	96.39	10.52
S&P BSE Bankex	38,469	-3.82	67.80	7.19
S&P BSE CD	32,432	-2.57	64.56	6.71
S&P BSE CG	21,088	-5.20	83.88	12.50
S&P BSE FMCG	12,575	2.81	40.42	-0.27
S&P BSE HC	20,545	-3.48	80.26	-5.24
S&P BSE IT	25,996	-1.10	128.23	7.21
S&P BSE METAL	13,879	0.06	144.39	19.66
S&P BSE Oil & Gas	15,247	-4.06	62.92	8.21
S&P BSE Power	2,530	0.64	89.88	22.70
S&P BSE PSU	6,889	-3.29	59.50	19.16
S&P BSE Realty	2,620	-5.93	78.98	5.73
S&P BSE Teck	11,788	-1.11	103.90	6.19

Source: BSE & NSE

Domestic Equity Market Update

- Indian equity markets settled for the week with modest losses. Bourses were dragged initially by weak macroeconomic data. Besides, elevated crude prices weighed on sentiment.
- Additionally, rising COVID-19 cases increased the risk of a second wave. Market participants were worried after Gujarat decided to impose night curfew in Surat, Rajkot, Ahmedabad, and Vadodara for the next fortnight owing to rising cases of COVID-19 infection.
- Further, elevated U.S. Treasury yield triggered fears regarding outflow of foreign money from domestic equities to U.S. bond market.
- Markets managed to recoup most of its losses on the last trading day of the week with investors taking a sigh of relief after 10-year U.S. Treasury yield eased to some extent.
- Buying interest found additional support after a global rating agency projected India to grow by 12% in 2021.
- On the BSE sectoral front, majority of the sectors closed in the red. S&P BSE Realty was the major loser, down 5.93%, followed by S&P BSE Capital Goods and S&P BSE Oil & Gas, which dipped 5.20% and 4.06%, respectively.
- Meanwhile, S&P BSE FMCG, S&P BSE Power and S&P BSE Metal were the only gainers, up 2.81%, 0.64% and 0.06%, respectively.

Indian Debt Market Indicators

Broad Indices	19-Mar-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.25%	3.22%	3.21%	3.41%	4.96%
T-Repo	3.28%	3.25%	2.48%	3.22%	4.39%
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%	3.65%	3.55%	6.50%
1 Year CP	4.60%	4.60%	4.60%	4.50%	7.50%
3 Month CD	3.50%	3.37%	3.27%	3.28%	5.13%
1 Year CD	4.40%	4.41%	3.95%	3.90%	5.57%

Broad Indices	19-Mar-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.48%	4.27%	4.69%	5.07%	6.54%
3 Year AAA Corporate Bond	5.71%	5.49%	5.76%	5.85%	7.08%
5 Year AAA Corporate Bond	6.62%	6.27%	6.77%	6.76%	7.46%
1 Year G-Sec	4.13%	4.14%	4.08%	3.67%	5.05%
3 Year G-Sec	5.04%	5.10%	4.88%	4.97%	5.80%
5 Year G-Sec	5.76%	5.87%	5.70%	5.41%	6.23%
10 Year G-Sec	6.19%	6.23%	6.13%	6.01%	6.41%
Forex Reserve (\$ in billion)	582.04 ^{***}	580.30 ^{**}	583.70 [@]	541.66 ^{@@@}	481.89 ^{@@@@}

Source: CCL, Refinitiv. * As on Mar 12, 2021; ** As on Mar 05, 2021; @ As on Feb 12, 2021; @@@ As on Sep 11, 2020; @@@@ As on Mar 13, 2020

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields fell as market participants expect open market operations (OMO) purchases by the Reserve Bank of India (RBI) to continue till the current fiscal year end.
- Yields further fell on expectations that the Reserve bank of India (RBI) will cancel the last weekly government securities auction scheduled on Mar 26, 2021 for the current financial year. However, gains restricted following sharp rise in the U.S. Treasury yields.
- RBI conducted the auction of four government securities- 5.15% GS 2025, 5.85% GS 2030 and 6.76% GS 2061 for a cumulative amount of Rs. 33,000 crore, which was oversubscribed. 5.15% GS 2025 and 5.85% GS 2030 securities saw greenshoe amount of Rs. 2,000 crore each.
- RBI conducted the auction of special open market operations (OMO) by purchasing three government long term securities- 8.35% GS 2022 and 8.15% GS 2022 for an aggregate amount of Rs. 10,000 crore each. While RBI purchased long term securities completely, it sold short term notes of Rs. 4,750 crore.

Global Commodity Update

Commodities	19-Mar-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	59.25	-9.61	191.87	22.42
Brent Crude Oil (\$/barrel)	62.54	-9.59	122.72	20.92
Gold (\$/ounce)	1,736.90	0.61	18.17	-8.41
Silver (\$/ounce)	26.17	0.99	116.10	-0.71

Source: Refinitiv

Currencies Update

Currency	19-Mar-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	72.40	72.68	72.55	73.54	74.78
GBP	100.42	101.19	101.67	94.97	85.89
Euro	86.18	86.87	87.91	87.05	79.94
100 Yen	66.48	66.66	68.79	70.30	67.54

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	19-Mar-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,207.06	-1.01	67.72	4.06
U.K.	FTSE	6,712	-0.73	30.30	3.90
France	CAC 40	6,009	-0.63	55.84	8.24
Germany	DAX	14,637	0.93	70.00	6.70
Japan	Nikkei 225	29,792	0.25	79.98	8.56
China	Shanghai Composite	3,405	-1.40	26.00	-1.97
Hong Kong	Hang Seng	28,991	0.87	33.54	6.46
Singapore	Straits Times	3,135	1.27	35.64	10.22
Russia	RTS Index	1,481	-2.51	64.11	6.76
Brazil	Sao Paulo Se Bovespa	115,653	1.31	69.25	-2.83

Source: Refinitiv

Global Bond Yield Update

Indicators	19-Mar-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.72	1.64	1.35	0.69	1.13
U.K. 10 Year Bond yield (%)	0.88	0.82	0.70	0.19	0.72
German 10 Year Bond yield (%)	-0.27	-0.30	-0.31	-0.48	-0.17
Japan 10 Year Bond yield (%)	0.10	0.11	0.10	0.01	0.10

Source: Refinitiv

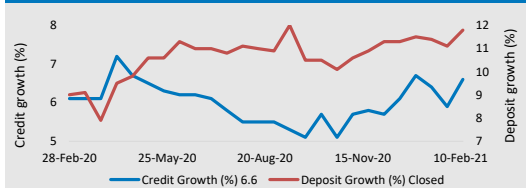
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Euro Zone ZEW Survey Expectations Mar 2021	16-Mar	74.00	-	69.60
U.S. Fed Funds Target Rate	18-Mar	0.125%	0.125%	0.125%
U.K. BOE Bank Rate Mar 2021	18-Mar	0.10%	0.10%	0.10%
Japan CPI, Overall Nationwide Feb 2021	18-Mar	-0.40%	-	-0.60%

Source: Refinitiv

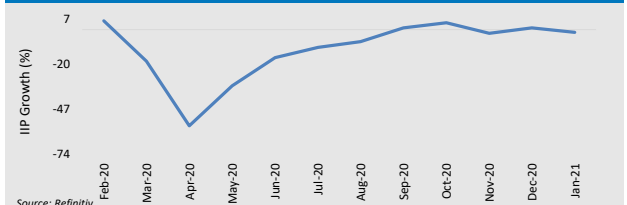
Macro Economic Performance of India

Credit growth vs Deposit growth



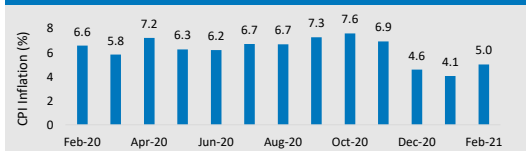
Source: Refinitiv

IIP Growth (%)



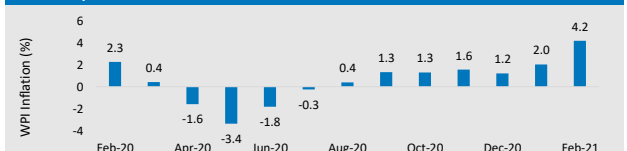
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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