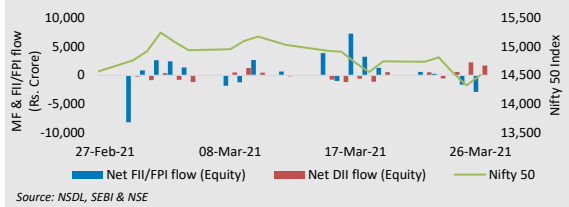


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Feb 2021)	40.54	NA	41.99
Exports (\$ billion) (Feb 2021)	27.93	NA	27.45
Trade Deficit (\$ billion) (Feb 2021)	12.62	12.9	14.54
WPI Inflation (Feb 2021)	4.17%	3.20%	2.03%

Source: Refinitiv

## FI and DI Investment vs Nifty 50



## Indian Equity Market Performance

Broad Indices	26-Mar-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	49,009	-1.70	63.65	2.63
Nifty 50	14,507	-1.61	67.88	3.76
S&P BSE 100	14,689	-1.50	68.24	4.17
Nifty 500	12,149	-1.34	73.71	5.47
Nifty Mid cap 50	6,681	-1.07	107.50	13.77
Nifty Small cap 100	7,983	-2.73	124.82	12.63

Sector Indices	26-Mar-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	22,051	-4.13	91.84	5.96
S&P BSE Bankex	37,528	-2.45	64.98	4.57
S&P BSE CD	31,914	-1.60	64.32	5.00
S&P BSE CG	20,965	-0.58	86.60	11.84
S&P BSE FMCG	12,462	-0.89	29.00	-1.16
S&P BSE HC	20,760	1.05	78.85	-4.25
S&P BSE IT	25,831	-0.63	102.33	6.53
S&P BSE METAL	13,937	0.42	149.84	20.16
S&P BSE Oil & Gas	14,671	-3.77	54.73	4.12
S&P BSE Power	2,486	-1.75	82.45	20.55
S&P BSE PSU	6,599	-4.21	55.08	14.15
S&P BSE Realty	2,620	0.01	82.10	5.73
S&P BSE Teck	11,664	-1.06	80.82	5.07

Source: BSE & NSE

## Macro economic Update

- The Parliament passed a bill to set up the National Bank for Financing Infrastructure and Development to fund infrastructure projects in India. The bill proposes to establish the National Bank for Financing Infrastructure and Development to support the development of long-term non-recourse infrastructure financing in India, including the development of the bonds and derivatives markets needed for infrastructure financing, as well as to carry on the business of financing infrastructure and related matters.
- According to the Reserve Bank of India Bulletin for Mar 2021, foreign portfolio investors so far (up to March 10) in FY21, have invested a total of USD 36 billion in equities, the most since FY13. Net foreign direct investment inflows, on the other hand, increased to USD 44 billion by the end of Jan 2021, up from USD 36.3 billion a year earlier.
- The Parliament has approved a bill to increase foreign direct investment (FDI) in the insurance sector from 49% to 74%, with the Lok Sabha voting in favour of the bill by voice vote. The Finance Minister, who is piloting the Bill, claimed that raising the FDI cap in the insurance sector would assist insurers in raising additional funds and overcoming financial difficulties. The Insurance (Amendment) Bill, 2021 was earlier passed by the Rajya Sabha last week.

## Domestic Equity Market Update

- Indian equity markets ended the week in the negative territory. Worries over a second coronavirus wave in India kept market participants wary. The government had detected a new "double mutant variant" of the novel coronavirus. The rising cases have raised concerns of renewed lockdowns in the parts of the country and impact on economic recovery. Bourses also witnessed some volatility amid settlement of March F&O series.
- Nonetheless, the fall was cushioned as Supreme Court refused to extend the six-month loan moratorium period offered by the RBI last year, as it is a "policy decision" on the part of the government and RBI. The apex court has also lifted the temporary freeze on letting banks classify accounts as non-performing assets (NPAs) after the moratorium has ended.
- Investors also focused on positive global cues and better than expected U.S. GDP data on the last trading session of the week. Additionally, bargain hunting and pick up in vaccination drive too supported buying interest.
- On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Auto was the major loser, down 4.13%, followed by S&P BSE Oil & Gas and S&P BSE Bankex which slipped 3.77% and 2.45%, respectively. S&P BSE Healthcare, S&P BSE Metal and S&P BSE Realty were the only gainers, up 1.05%, 0.42% and 0.01% respectively.

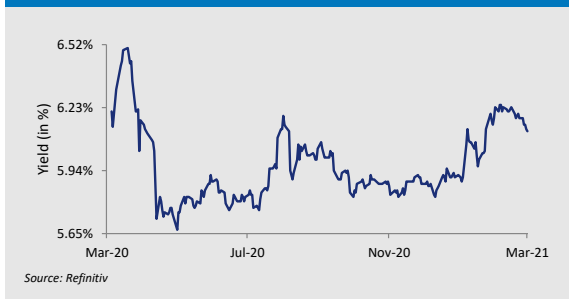
## Indian Debt Market Indicators

Broad Indices	26-Mar-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.23%	3.25%	3.24%	3.41%	5.35%
T-Repo	3.26%	3.28%	3.22%	3.23%	0.91%
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	3.55%	3.70%	3.50%	3.60%	8.80%
1 Year CP	4.55%	4.60%	4.60%	4.50%	8.60%
3 Month CD	3.33%	3.50%	3.28%	3.54%	7.95%
1 Year CD	4.32%	4.40%	4.25%	4.01%	7.83%

Broad Indices	26-Mar-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.51%	4.39%	4.21%	5.61%	6.61%
3 Year AAA Corporate Bond	5.65%	5.75%	5.42%	5.86%	7.09%
5 Year AAA Corporate Bond	6.57%	6.65%	6.20%	6.76%	7.35%
1 Year G-Sec	4.01%	4.09%	4.07%	3.73%	5.15%
3 Year G-Sec	4.91%	5.02%	5.04%	4.97%	5.66%
5 Year G-Sec	5.62%	5.76%	5.77%	5.37%	5.95%
10 Year G-Sec	6.12%	6.18%	6.23%	6.04%	6.23%
Forex Reserve (\$ in billion)	582.27*	582.04**	584.55 <sup>@@</sup>	542.02 <sup>@@@</sup>	469.91 <sup>@@@</sup>

Source: CCLIL, Refinitiv \* As on Mar 19, 2021; \*\* As on Mar 12, 2021; @ As on Feb 26, 2021; @@@ As on Sep 25, 2020; @@@@ As on Mar 20, 2020

## 10 - Year benchmark G-Sec Movement



## Domestic Debt Market Update

- Bond yields fell broadly as the RBI cancelled the last weekly government securities auction scheduled on Mar 26, 2021 due to improved revenues. Yields fell further tracking decline in U.S. Treasury yields and after the RBI conducted special open market operations (OMO) to purchase debt including the 10-year benchmark paper, ahead of the fiscal year-end.
- Yield on the 10-year benchmark paper (5.85% GS 2030) fell 6 bps to close at 6.12% from the previous week's close of 6.18%.
- Data from RBI showed that reserve money increased at an annualized rate of 12.0% in the week to Mar 19, 2021, compared with an increase of 14.1% a year earlier.
- Data from RBI showed that money supply increased at an annualized rate of 12.6% in the fortnight ending Mar 12, 2021, compared with an increase of 9.6% a year earlier. The currency with the public increased 19.4% during the same fortnight compared with an increase of 11.9% a year earlier.
- According to the RBI's data released in the weekly statistical supplement, India's foreign exchange reserves rose \$0.233 billion to \$582.271 billion in the week ended Mar 19, 2021 from \$582.037 billion in the previous week.

## Global Commodity Update

Commodities	26-Mar-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	60.70	3.67	163.45	25.41
Brent Crude Oil (\$/barrel)	64.31	-0.17	138.89	24.34
Gold (\$/ounce)	1,731.97	-0.73	6.32	-8.68
Silver (\$/ounce)	25.05	-4.57	74.10	-4.98

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	26-Mar-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,238.66	1.27	55.17	5.55
U.K.	FTSE	6,741	0.48	15.90	4.34
France	CAC 40	5,989	-0.15	31.81	7.88
Germany	DAX	14,749	0.88	47.48	7.51
Japan	Nikkei 225	29,177	-2.07	56.32	6.31
China	Shanghai Composite	3,418	0.40	23.63	-1.58
Hong Kong	Hang Seng	28,336	-2.26	21.34	4.06
Singapore	Straits Times	3,158	0.75	26.95	11.05
Russia	RTS Index	1,450	-1.64	42.56	4.50
Brazil	Sao Paulo Se Bovespa	114,781	-1.24	47.70	-3.56

Source: Refinitiv

## Currencies Update

Currency	26-Mar-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	72.61	72.40	73.92	73.67	74.89
GBP	100.09	100.42	102.99	93.89	91.38
Euro	85.62	86.18	89.25	85.68	82.58
100 Yen	66.21	66.48	69.34	69.74	68.32

Source: Refinitiv

## Global Bond Yield Update

Indicators	26-Mar-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.66	1.73	1.46	0.66	0.81
U.K. 10 Year Bond yield (%)	0.76	0.84	0.82	0.19	0.40
German 10 Year Bond yield (%)	-0.35	-0.29	-0.26	-0.53	-0.37
Japan 10 Year Bond yield (%)	0.08	0.11	0.18	0.00	0.00

Source: Refinitiv

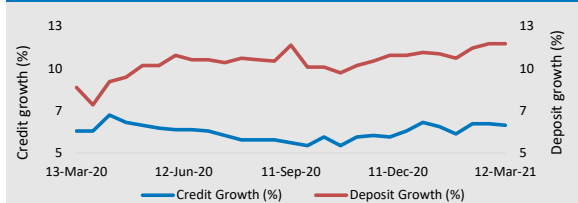
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Existing Home Sales Feb 2021	22-Mar	6.22 M	6.50 M	6.66 M
U.S. New Home Sales-Units Feb 2021	23-Mar	0.78 M	0.88 M	0.95 M
U.S. Markit Comp Flash PMI Mar 2021	24-Mar	59.10	NA	59.50
U.S. Initial Jobless Claims W 20 Mar	25-Mar	684 K	730 K	781 K

Source: FX Street; Refinitiv

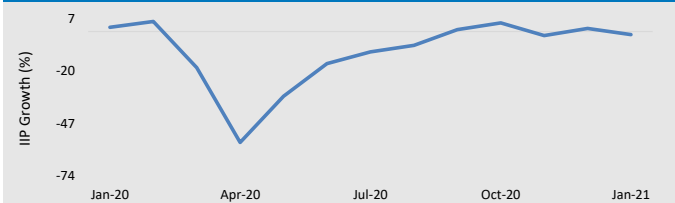
## Macro Economic Performance of India

### Credit growth vs Deposit growth



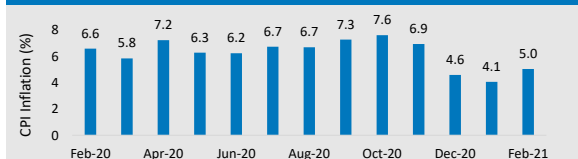
Source: Refinitiv

### IIP Growth (%)



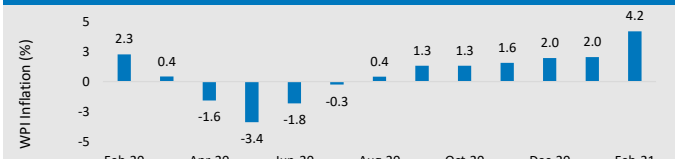
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |