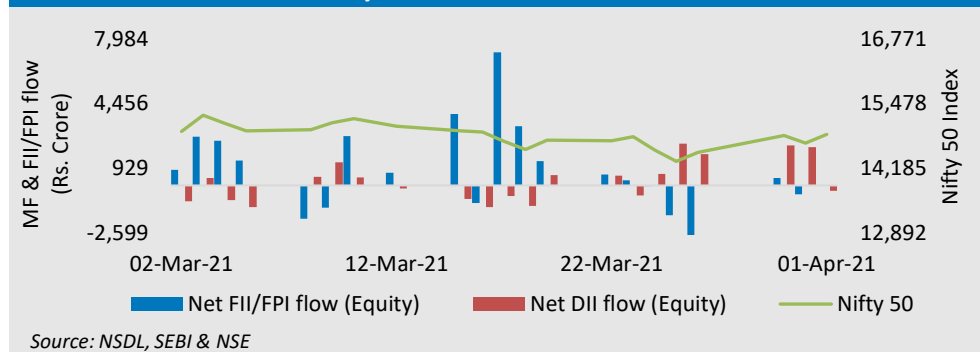


Macro Economic Release

Indicators	Actual	Consensus	Previous
Infrastructure Output (YoY) (Feb)	-4.6%	1%	0.9%
Current Account (Q4) (USD)	-14.11B	-13.2B	-12.62B
Fiscal Deficit (Mar) (Lakh crore)	14.06	14.60	12.34
Trade Deficit(\$ billion)(Feb 2021)	12.62	12.9	14.54

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	01-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	50,030	2.08	77.00	4.77
Nifty 50	14,867	2.48	80.13	6.33
S&P BSE 100	15,044	2.42	80.23	6.70
Nifty 500	12,479	2.72	84.55	8.34
Nifty Mid cap 50	6,917	3.53	123.47	17.79
Nifty Small cap 100	8,283	3.76	133.93	16.86

Sector Indices	01-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	22,591	2.45	113.52	8.55
S&P BSE Bankex	38,239	1.90	83.14	6.55
S&P BSE CD	32,809	2.80	70.46	7.95
S&P BSE CG	21,448	2.30	100.81	14.42
S&P BSE FMCG	12,867	3.25	29.99	2.05
S&P BSE HC	21,529	3.70	79.86	-0.70
S&P BSE IT	26,770	3.63	120.76	10.40
S&P BSE METAL	15,127	8.54	170.73	30.41
S&P BSE Oil & Gas	15,086	2.83	53.81	7.07
S&P BSE Power	2,544	2.33	89.97	23.35
S&P BSE PSU	6,833	3.54	58.51	18.18
S&P BSE Realty	2,678	2.21	102.47	8.07
S&P BSE Teck	12,031	3.15	98.83	8.37

Source: BSE & NSE

Macro economic Update

- Government data showed that India's infrastructure output fell 4.6% in Feb 2021 as compared to growth of 0.9% in Jan 2021 and an expansion of 6.4% in the same period of the previous year. All the sectors witnessed contraction. The refinery products sector witnessed the maximum contraction of 10.9% followed by cement and coal sector which contracted 5.5% and 4.4%, respectively.
- Government data showed that India's fiscal deficit for the period from Apr to Feb of 2021 came in at Rs. 14.06 lakh crore or 76.0% of the budget estimate for FY21 as compared to 135.2% in the corresponding period of the previous year. Revenue deficit came in at Rs. 10.43 lakh crore or 71.6% of the budget estimate as compared to 156.5% of the budget estimate in the corresponding period of the previous year.
- Data from Reserve Bank of India showed that India's current account balance recorded a deficit of US\$ 1.7 billion (0.2% of GDP) in Q3 of FY21 from a surplus of US\$ 15.1 billion (2.4% of GDP) in Q2 of FY21. India has a current account deficit of US\$ 2.6 billion (0.4% of GDP) in Q3 of FY20. India's current account for Q3 of FY21 returned to deficit after two quarters due to rise in merchandise trade deficit to US\$ 34.5 billion from US\$ 14.8 billion in the preceding quarter, and an increase in net investment income payments. However, India's current account surplus rose to 1.7% of GDP in Apr 2020 - Dec 2020 as against a deficit of 1.2% in in Apr 2019 - Dec 2019 due to a sharp contraction in the trade deficit.

Domestic Equity Market Update

- Indian equity markets ended the holiday truncated week on a positive note. For the fiscal year ending Mar 31, 2021, Sensex had rallied 68% and Nifty jumped 71%, making it the best fiscal year for equity markets in over a decade despite COVID-19 pandemic.
- Worries over rising coronavirus cases in India eased to some extent as government prepares for a vaccine rollout on a larger scale.
- Bourses commenced FY22 on a strong footing with buying interest led by positive cues from global peers, strong buying in metal stocks and recovery in the banking sector.
- Market participants rejoiced after U.S. President announced a multi-trillion-dollar infrastructure investment plan.
- Nonetheless, gains were restricted as elevated Treasury yields in U.S. stoked fears of foreign outflows from emerging markets like India.
- On the BSE sectoral front, all the major indices closed in the green. S&P BSE Metal was the top gainer, up 8.54%, followed by S&P BSE Healthcare and S&P BSE IT, which went up 3.70% and 3.63%, respectively.
- With the economic activity gaining pace and demand rising from infra, real estate and automobile sectors, the metal stocks are catching the attention of investors.

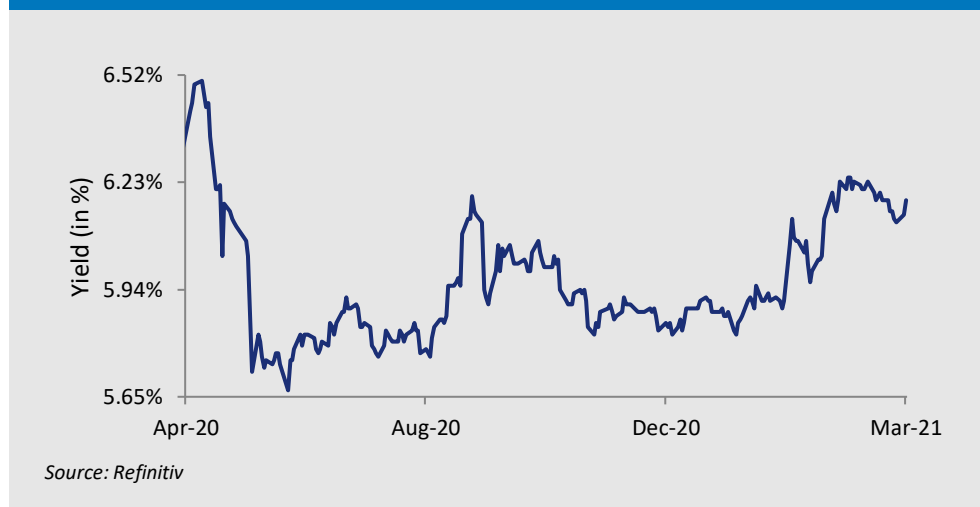
Indian Debt Market Indicators

Broad Indices	31-Mar-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.30%	3.23%	3.21%	3.44%	4.29%
T-Repo	3.37%	3.26%	3.22%	3.21%	0.55%
Repo	4.00%	4.00%	4.00%	4.00%	4.40%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	4.00%
3 Month CP	3.55%	3.55%	3.60%	3.50%	5.80%
1 Year CP	4.55%	4.55%	4.65%	4.50%	6.50%
3 Month CD	3.28%	3.33%	3.28%	3.43%	4.95%
1 Year CD	4.38%	4.32%	4.27%	3.86%	5.12%

Broad Indices	02-Apr-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.58%	4.51%	4.25%	5.67%	6.27%
3 Year AAA Corporate Bond	5.45%	5.65%	5.49%	5.83%	6.90%
5 Year AAA Corporate Bond	6.49%	6.57%	6.27%	6.80%	7.12%
1 Year G-Sec ^[2]	3.93%	4.01%	4.12%	3.57%	4.80%
3 Year G-Sec ^[2]	4.93%	4.91%	5.02%	4.91%	5.47%
5 Year G-Sec ^[2]	5.71%	5.62%	5.78%	5.30%	5.68%
10 Year G-Sec ^[2]	6.18%	6.12%	6.24%	6.00%	6.14%
Forex Reserve (\$ in billion)	579.29*	582.27**	584.55 [@]	545.64 ^{@@}	475.56 ^{@@@}

Source: CCIL, Refinitiv *As on Mar 26, 2021; **As on Mar 19, 2021; @As on Mar 02, 2021; @@As on Oct 02, 2020; @@@As on Mar 27, 2020

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose in a truncated week following rise in U.S. Treasury yields. Yields increased further as market participants anticipate additional supply in the 10-year to 14-year bracket of the yield curve during Apr to Sep of 2021 period.
- Yield on the 10-year benchmark paper (5.85% GS 2030) rose 6 bps to close at 6.18% from the previous week's close of 6.12% after moving in a range of 6.13% to 6.19%.
- RBI announced calendar for issuance of Government of India dated securities from Apr to Sep 2021 for the cumulative amount of Rs. 7.24 lakh crore.
- RBI announced the calendar for auction of 91 days, 182 days and 364 days Treasury Bills from Apr to Jun of 2021 for a cumulative amount of Rs. 1,95,000 crore, Rs. 1,95,000 crore and Rs. 78,000 crore, respectively.
- According to the data on sectoral deployment of bank credit released by RBI showed, non-food bank credit growth slowed to 6.5% in Feb 2021 from 7.3% in Feb 2020. Credit growth to agriculture and allied activities accelerated to 10.2% from 5.8% during the similar period. Credit growth to the services sector rose to 9.3% better than 6.9% mainly due to good performance of credit to transport operators and trade.

[1] Data as on 01 Apr, 2021; [2] Data as on 31 Mar, 2021

Global Commodity Update

Commodities	02-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel) ^[1]	61.17	0.77	147.55	26.38
Brent Crude Oil (\$/barrel) ^[1]	64.60	0.45	117.58	24.90
Gold (\$/ounce)	1,728.84	-0.18	7.22	-8.84
Silver (\$/ounce)	24.97	-0.30	72.15	-5.27

Source: Refinitiv

Currencies Update

Currency	02-Apr-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	73.37	72.61	73.25	73.29	76.40
GBP	101.48	100.09	102.21	94.81	94.67
Euro	86.30	85.62	88.55	85.85	82.93
100 Yen	66.27	66.21	68.66	69.58	70.78

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	02-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S. ^[1]	Russell 1000	2,266.38	1.24	64.09	6.86
U.K. ^[1]	FTSE	6,737	-0.05	22.94	4.28
France ^[1]	CAC 40	6,103	1.91	44.59	9.94
Germany ^[1]	DAX	15,107	2.43	57.85	10.12
Japan	Nikkei 225	29,854	2.32	67.54	8.78
China	Shanghai Composite	3,484	1.93	25.31	0.33
Hong Kong ^[1]	Hang Seng	28,939	2.13	24.31	6.27
Singapore ^[1]	Straits Times	3,182	0.75	29.70	11.88
Russia	RTS Index	1,467	1.16	41.84	5.71
Brazil	Sao Paulo Se Bovespa	115,253	0.41	59.51	-3.16

Source: Refinitiv

Global Bond Yield Update

Indicators	02-Apr-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.71	1.66	1.42	0.69	0.63
U.K. 10 Year Bond yield (%)	0.80	0.76	0.69	0.25	0.33
German 10 Year Bond yield (%)	-0.33	-0.35	-0.35	-0.54	-0.44
Japan 10 Year Bond yield (%)	0.12	0.08	0.12	0.02	-0.02

Source: Refinitiv

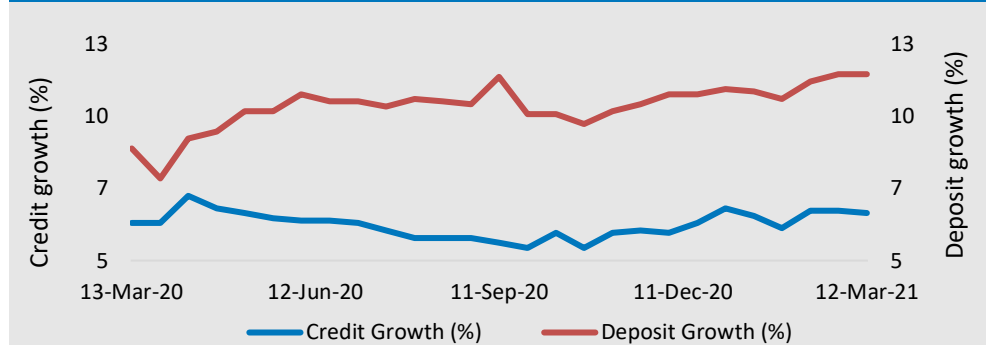
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Unemployment Rate (Feb)	29-Mar	2.90%	3.00%	2.90%
Germany CPI Prelim YY Mar 2021	30-Mar	2.00%	2.00%	1.60%
U.K. Gross Domestic Product (QoQ) (Q4)	31-Mar	1.30%	1.00%	1.00%
U.S. Nonfarm Payrolls(Mar)	2-Apr	916K	647K	468K

Source: FX Street; Refinitiv

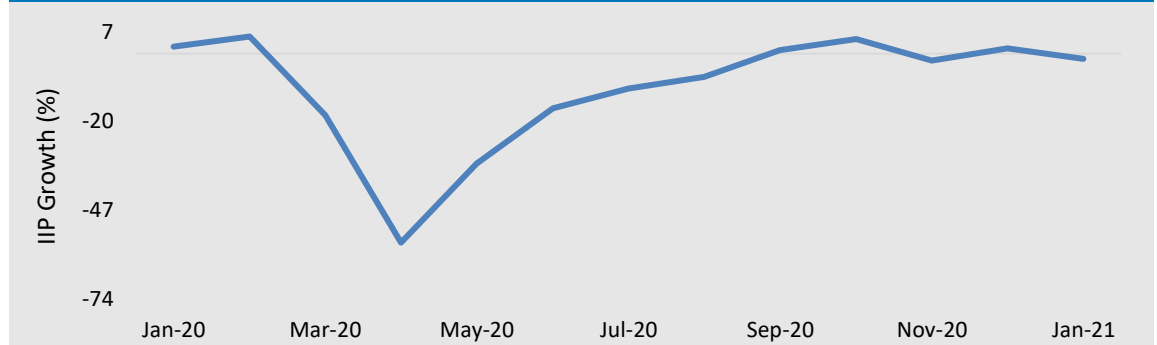
Macro Economic Performance of India

Credit growth vs Deposit growth



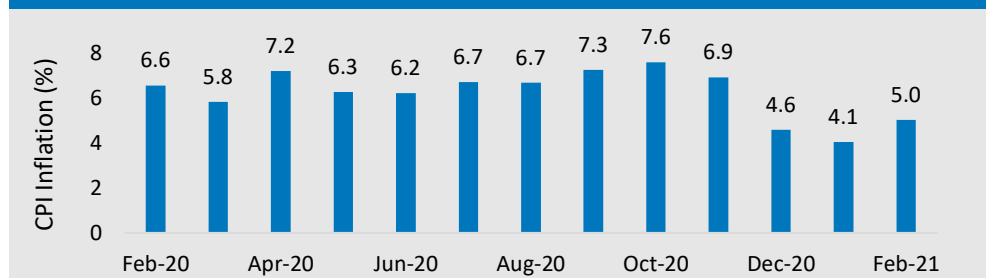
Source: Refinitiv

IIP Growth (%)



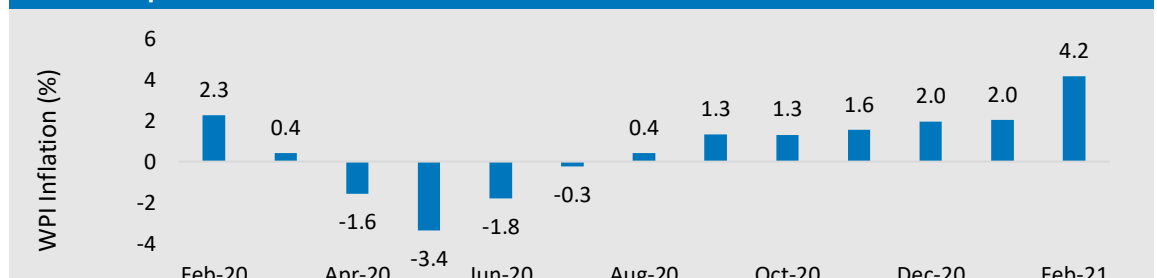
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 01 Apr, 2021; [2] Data as on 31 Mar, 2021

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