

Weekly Market Update

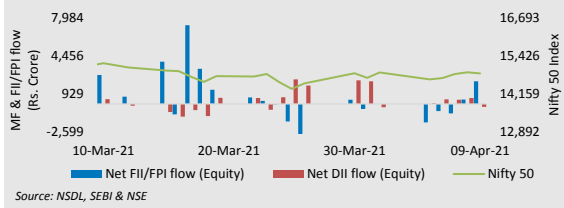
09 April, 2021

Macro Economic Release

Indicators	Actual	Consensus	Previous
Nikkei India Services PMI (Mar 2021)	54.6	54.5	55.3
Nikkei India Manufacturing PMI (Mar 2021)	55.4	56.8	57.5
Forex Reserve (Mar 2021)	579.29	NA	582.27
Fiscal Deficit % of BE (Feb 2021)	76.03	NA	66.75

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	09-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	49,591	-0.88	59.15	3.85
Nifty 50	14,835	-0.22	62.81	6.10
S&P BSE 100	15,051	0.04	63.22	6.74
Nifty 500	12,527	0.39	68.34	8.76
Nifty Mid cap 50	6,907	-0.15	101.89	17.61
Nifty Small cap 100	8,559	3.34	123.93	20.76

Sector Indices	09-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	22,377	-0.95	77.07	7.52
S&P BSE Bankex	36,770	-3.84	60.54	2.46
S&P BSE CD	33,284	1.45	59.60	9.51
S&P BSE CG	21,084	-1.69	87.93	12.48
S&P BSE FMCG	13,062	1.51	20.07	3.59
S&P BSE HC	22,725	5.56	56.15	4.81
S&P BSE IT	28,079	4.89	120.16	15.80
S&P BSE METAL	16,156	6.80	162.12	39.29
S&P BSE Oil & Gas	14,932	-1.02	34.67	5.98
S&P BSE Power	2,486	-2.25	73.51	20.58
S&P BSE PSU	6,699	-1.96	45.65	15.87
S&P BSE Realty	2,640	-1.43	85.19	6.53
S&P BSE Tech	12,560	4.40	94.02	13.14

Source: BSE & NSE

Macro economic Update

- The Monetary Policy Committee (MPC) in its monetary policy review kept key policy repo rate unchanged at 4.0%. The MPC also decided to continue with its accommodative stance as long as necessary to sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward. All the members of the MPC unanimously voted for keeping the policy repo rate unchanged and continuing with the accommodative stance on the monetary policy.
- The International Monetary Fund (IMF) has boosted India's economic growth forecast for the current fiscal year by one percentage point to 12.5%. According to the forecast published in the IMF's World Economic Outlook, India will once again be the world's fastest-growing big economy. In reality, India is the only major world economy expected to rise in double digits in FY22.
- IHS Markit survey showed India's Manufacturing Purchasing Managers' Index (PMI) fell to 55.4 in Mar 2021 from 57.5 in Feb 2021. The index touched seven month low as lockdowns to make Apr month a challenging month for manufacturers. Although production, new orders and input buying rose at a slower pace and softer rates in Mar 2021, the increases outpaced their respective long-run averages. Also job creation is still in deceleration mode.

Domestic Equity Market Update

- Indian equity markets ended the week with modest losses. Investor sentiments were weighed down by another record number of new COVID-19 infections on Apr 9 and daily deaths also hitting their highest in more than five months.
- India is battling a second wave of infections and states complain of a persistent vaccine shortage.
- Nonetheless, the fall was cushioned by RBI Governor's decision to keep rates unchanged in the first bi-monthly monetary policy meeting of FY22 held during the week, along with holding the GDP growth rate steady at 10.5% for new financial year.
- Buying interest found additional support from IMF's revision of India's GDP growth forecast upward to 12.5% in FY22.
- On the BSE sectoral front, the indices witnessed a mixed trend. S&P BSE Bankex was the major loser, down 3.84%, followed by S&P BSE Power and S&P BSE Capital Goods which slipped 2.25% and 1.69%, respectively.
- Meanwhile, S&P BSE Metal was the major gainer, up 6.80%, followed by S&P BSE Healthcare and S&P BSE IT, which rose 5.56% and 4.89%, respectively.

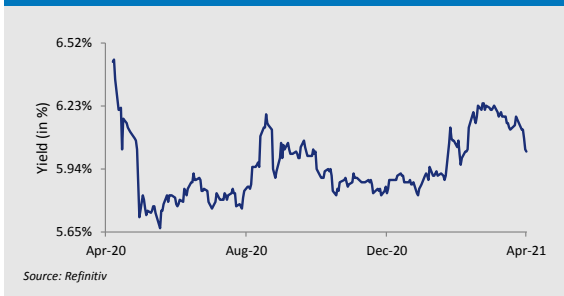
Indian Debt Market Indicators

Broad Indices	09-Apr-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.15%	3.30%	3.17%	3.39%	4.34%
T-Repo	2.99%	3.37%	3.26%	3.21%	2.89%
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	3.70%	3.55%	3.70%	3.50%	6.25%
1 Year CP	4.60%	4.55%	4.60%	4.45%	6.80%
3 Month CD	3.32%	3.28%	3.44%	3.36%	4.57%
1 Year CD	3.89%	4.38%	4.28%	3.74%	5.81%

Source: CCIL, Refinitiv * As on Apr 02, 2021; ** As on Mar 26, 2021; @ As on Mar 05, 2021; @@@ As on Oct 09, 2020; @@@@ As on Apr 03, 2020

Broad Indices	09-Apr-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.71%	4.58%	4.46%	5.48%	6.17%
3 Year AAA Corporate Bond	5.48%	5.45%	5.52%	5.60%	6.80%
5 Year AAA Corporate Bond	6.39%	6.49%	6.31%	6.68%	7.36%
1 Year G-Sec	3.99%	3.93%	4.12%	3.57%	4.56%
3 Year G-Sec	4.90%	4.93%	5.09%	4.76%	5.53%
5 Year G-Sec	5.58%	5.71%	5.86%	5.20%	5.94%
10 Year G-Sec	6.02%	6.18%	6.21%	5.94%	6.49%
Forex Reserve (\$ in billion)	576.87*	579.29**	580.30@	551.50@@	474.66@@@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields plunged as a surge in coronavirus cases increased expectations that the Reserve Bank of India's (RBI) monetary policy would likely remain accommodative for extended period of time.
- Sentiment turned further bullish after the RBI on its first monetary policy meeting of FY22 announced Rs. 1 lakh crore worth of purchases of government securities till Jun 2021 end.
- Yield on the 10-year benchmark paper (5.85% GS 2030) fell 16 bps to close at 6.02% from the previous week's close of 6.18% after moving in a range of 5.99% to 6.20%. Yield fell the most on weekly basis since Sep 4, 2020 week.
- RBI announces to conduct open market purchase of five government securities under G-sec Acquisition Programme (G-SAP 1.0) for an aggregate amount of Rs. 25,000 crore on April 15, 2021.
- RBI conducted the auction of state development loans of 2 State Governments (tenor in the range of 4 to 18 years) for a notified amount of Rs. 4,000 crore, which was completely accepted. The cut off yield stood in the range of 5.94% to 6.78%.

Global Commodity Update

Commodities	09-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	59.32	-3.02	156.69	22.56
Brent Crude Oil (\$/barrel)	62.97	-2.52	99.27	21.75
Gold (\$/ounce)	1,743.10	0.82	3.52	-8.09
Silver (\$/ounce)	25.24	1.08	63.37	-4.24

Source: Refinitiv

Currencies Update

Currency	09-Apr-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.72	73.37	72.77	73.01	76.30
GBP	102.42	101.48	101.09	95.25	95.03
Euro	88.93	86.30	86.58	86.33	83.37
100 Yen	68.13	66.27	67.07	69.13	70.32

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	09-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,325.64	2.61	52.00	9.66
U.K.	FTSE	6,916	2.65	18.37	7.05
France	CAC 40	6,169	1.09	36.89	11.13
Germany	DAX	15,234	0.84	44.20	11.05
Japan	Nikkei 225	29,768	-0.29	53.87	8.47
China	Shanghai Composite	3,451	-0.97	22.11	-0.64
Hong Kong	Hang Seng	28,699	-0.83	18.10	5.39
Singapore	Straits Times	3,185	0.09	23.85	11.98
Russia	RTS Index	1,418	-3.34	22.70	2.18
Brazil	Sao Paulo Se Bovespa	117,670	2.10	51.48	-1.13

Source: Refinitiv

Global Bond Yield Update

Indicators	09-Apr-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.67	1.71	1.54	0.78	0.72
U.K. 10 Year Bond yield (%)	0.78	0.80	0.73	0.28	0.31
German 10 Year Bond yield (%)	-0.30	-0.33	-0.31	-0.53	-0.34
Japan 10 Year Bond yield (%)	0.11	0.12	0.14	0.03	0.02

Source: Refinitiv

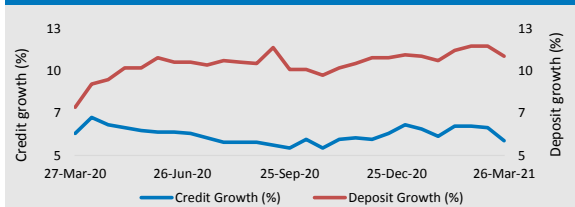
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Markit Comp Final PMI Mar 2021	5-Apr	59.70	59.10	59.50
China Caixin Services PMI Mar 2021	6-Apr	54.30	NA	51.50
Eurozone Markit Composite PMI Final (Mar)	7-Apr	53.20	52.50	48.80
U.S. Initial Jobless Claims W 03 Apr	8-Apr	744.00 K	700.00 K	728.00 K

Source: FX Street, Refinitiv

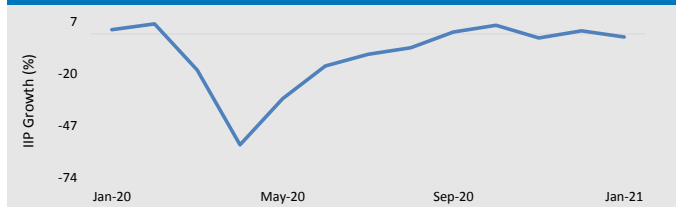
Macro Economic Performance of India

Credit growth vs Deposit growth



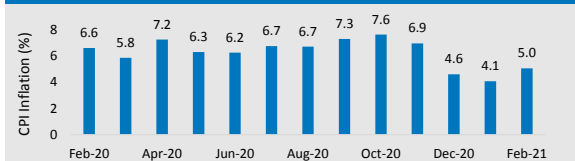
Source: Refinitiv

IIP Growth (%)



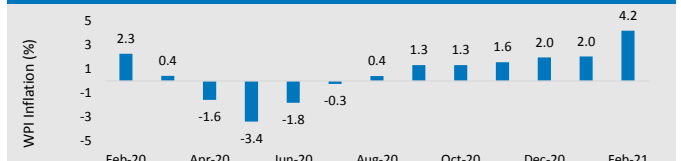
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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