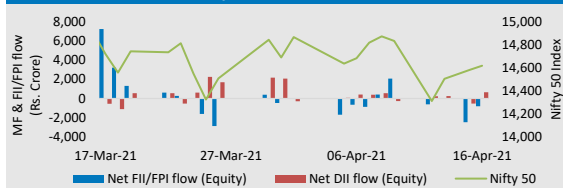


Macro Economic Release

Indicators	Actual	Consensus	Previous
IIP Growth (Feb 2021)	-3.60%	-3.00%	-0.90%
CPI Inflation (Mar 2021)	5.52%	5.40%	5.03%
WPI Inflation (Mar 2021)	7.39%	5.90%	4.17%
Trade Deficit (\$ billion) (Mar 2021)	13.93	14.11	12.62

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	16-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	48,832	-1.53	59.57	2.26
Nifty 50	14,618	-1.46	62.55	4.55
S&P BSE 100	14,808	-1.61	61.90	5.02
Nifty 500	12,298	-1.83	65.91	6.77
Nifty Mid cap 50	6,614	-4.24	88.99	12.62
Nifty Small cap 100	8,264	-3.45	108.76	16.59

Sector Indices	16-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	22,129	-1.11	79.83	6.33
S&P BSE Bankex	36,287	-1.31	63.68	1.11
S&P BSE CD	32,430	-2.56	60.37	6.70
S&P BSE CG	20,429	-3.11	69.63	8.99
S&P BSE FMCG	12,919	-1.10	16.24	2.46
S&P BSE HC	23,007	1.24	53.44	6.11
S&P BSE IT	26,830	-4.45	114.86	10.65
S&P BSE METAL	16,107	-0.31	149.78	38.86
S&P BSE Oil & Gas	14,750	-1.22	33.11	4.68
S&P BSE Power	2,452	-1.37	65.49	18.93
S&P BSE PSU	6,541	-2.34	39.12	13.15
S&P BSE Realty	2,483	-5.94	78.11	0.20
S&P BSE Teck	12,055	-4.02	89.09	8.59

Source: BSE & NSE

Macro economic Update

- Government data showed that the Index of Industrial Production (IIP) witnessed contraction of 3.6% in Feb 2021 as compared to contraction of 0.9% in Jan 2021 and growth of 5.2% in Feb 2020. The manufacturing sector witnessed a contraction of 3.7% in Feb 2021 as compared to the growth of 3.8% in the same period of the previous year.
- Government data showed that the Consumer Price Index based inflation (CPI) rose to 5.52% in Mar 2021 from 5.03% in Feb 2021. The Consumer Food Price Index also rose to 4.94% in Mar 2021 from 3.87% in Feb 2021. CPI Inflation for vegetables fell 4.83% while that of oils and fats witnessed a growth of 24.92%. CPI inflation for pulses and products stood at 13.25% during the month under review.
- Government data showed that the Wholesale Price Index (WPI) based inflation rose 7.39% in Mar 2021 from 4.17% in the previous month and 2.51% in Jan 2021. The WPI Food Index rose 5.28% in Mar 2021 from 3.31% in the previous month and contraction of 0.26% in Jan 2021.
- Government data showed that India's trade deficit widened to \$13.93 billion in Mar 2021 from \$9.98 billion in the same period of the previous year. Exports grew 60.29% over the year to \$34.45 billion in Mar 2021 from \$21.49 billion in Mar 2020. Imports rose 53.74% over the year to \$48.38 billion in Mar 2021 from \$31.47 billion in Mar 2020.

Domestic Equity Market Update

- Indian equity markets ended the week with modest losses. Bourses took a hit as record daily cases of COVID-19 infections raised concerns that the government may go for stricter lockdowns to curb the second wave of coronavirus infection.
- Market participants continued to maintain cautious stance with the COVID-19 situation in the country getting grimmer day by day.
- Factors which cushioned the fall include reports of government moving to fast-track approvals for foreign COVID-19 vaccines. According to media reports, government is likely to fast-track emergency approvals for shots already approved in western countries and Japan, paving the way for possible imports of the vaccines.
- Stock specific movements also supported gains with market participants keenly tracking the corporate earning numbers for the quarter ended Mar 2021.
- Towards end of the week, upbeat economic data from U.S. and China, which cemented hopes of a solid global economic recovery, soothed investors' nerve to some extent.
- On the BSE sectoral front, barring S&P BSE Healthcare all the major sectors closed in the red. S&P BSE Realty was the major loser, down 5.94%, followed by S&P BSE IT and S&P BSE Teck, which slipped 4.45% and 4.02%, respectively. S&P BSE Capital Goods and S&P BSE Consumer Durables fell 3.11% and 2.56%, respectively.

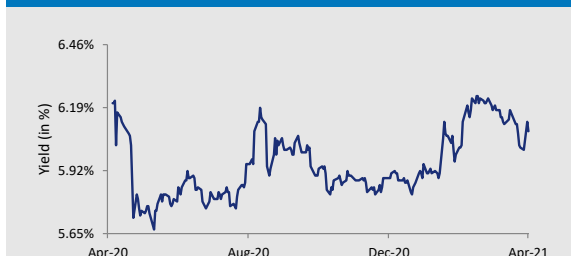
Indian Debt Market Indicators

Broad Indices	16-Apr-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.25%	3.15%	3.27%	3.36%	4.24%
T-Repo	3.23%	2.99%	3.27%	3.05%	3.54%
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	3.60%	3.70%	3.75%	3.40%	6.45%
1 Year CP	4.60%	4.60%	4.65%	4.35%	6.80%
3 Month CD	3.32%	3.32%	3.50%	3.25%	4.65%
1 Year CD	3.99%	3.89%	4.42%	3.77%	5.29%

Broad Indices	16-Apr-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.61%	4.71%	4.69%	5.33%	5.99%
3 Year AAA Corporate Bond	5.63%	5.48%	5.74%	5.57%	6.59%
5 Year AAA Corporate Bond	6.61%	6.39%	6.67%	6.62%	7.25%
1 Year G-Sec	3.92%	3.99%	4.19%	3.53%	4.36%
3 Year G-Sec	4.90%	4.90%	5.14%	4.79%	5.20%
5 Year G-Sec	5.59%	5.58%	5.82%	5.27%	5.74%
10 Year G-Sec	6.09%	6.02%	6.18%	5.94%	6.44%
Forex Reserve (\$ in billion)	581.21*	576.87**	582.04@	555.12@@	476.48@@@

Source: CCLIL, Refinitiv * As on Apr 09, 2021; ** As on Apr 02, 2021; @ As on Mar 12, 2021; @@ As on Oct 16, 2020; @@@ As on Apr 10, 2020

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose in a holiday truncated week as market participants were disappointed after the Reserve Bank of India's (RBI) open market operations purchase worth Rs. 25,000 crore under its so-called government securities acquisition program. Losses were restricted after government cancelled the auction of the 10 year benchmark paper, leading to short covering.
- Yield on the 10-year benchmark paper (5.85% GS 2030) rose 7 bps to close at 6.09% from the previous week's close of 6.02%.
- According to the RBI's data released in the weekly statistical supplement, India's foreign exchange reserves rose \$4.344 billion to \$581.213 billion in the week ended Apr 09, 2021 from \$ 576.869 billion in the previous week.
- Data from RBI showed that reserve money increased at an annualized rate of 18.4% in the week to Apr 09, 2021, compared with an increase of 8.0% a year earlier. The currency in circulation rose 16.0% during the same week compared with an increase of 14.4% a year earlier.

Global Commodity Update

Commodities	16-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	62.98	6.17	220.67	30.12
Brent Crude Oil (\$/barrel)	66.70	5.92	135.61	28.96
Gold (\$/ounce)	1,776.31	1.91	3.41	-6.34
Silver (\$/ounce)	25.96	2.83	66.17	-1.53

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	16-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,360.09	1.48	53.94	11.28
U.K.	FTSE	7,020	1.50	24.72	8.65
France	CAC 40	6,287	1.91	44.53	13.25
Germany	DAX	15,460	1.48	50.07	12.69
Japan	Nikkei 225	29,683	-0.28	53.88	8.16
China	Shanghai Composite	3,427	-0.70	21.51	-1.34
Hong Kong	Hang Seng	28,970	0.94	20.67	6.38
Singapore	Straits Times	3,202	0.54	22.57	12.59
Russia	RTS Index	1,497	5.59	40.32	7.90
Brazil	Sao Paulo Se Bovespa	121,114	2.93	55.65	1.76

Source: Refinitiv

Currencies Update

Currency	16-Apr-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.53	74.72	72.51	73.44	76.79
GBP	103.08	102.42	100.72	94.82	95.64
Euro	89.31	88.93	86.29	86.05	83.20
100 Yen	68.50	68.13	66.52	69.64	71.12

Source: Refinitiv

Global Bond Yield Update

Indicators	16-Apr-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.57	1.67	1.62	0.74	0.61
U.K. 10 Year Bond yield (%)	0.77	0.78	0.79	0.19	0.30
German 10 Year Bond yield (%)	-0.26	-0.30	-0.34	-0.62	-0.48
Japan 10 Year Bond yield (%)	0.09	0.11	0.11	0.02	0.00

Source: Refinitiv

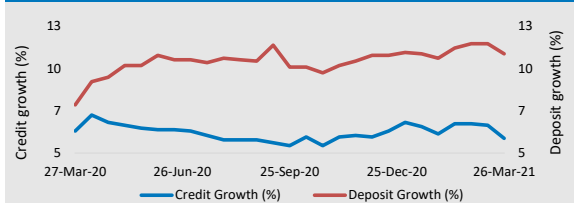
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Exports YoY (Mar)	13-Apr	30.60%	35.50%	60.60%
U.K. GDP YoY (Feb)	13-Apr	-7.80%	-8.30%	-8.50%
U.S. Initial Jobless Claims (Apr 10)	15-Apr	576K	700K	769K
China GDP Growth Rate YoY (Q1)	16-Apr	18.30%	19.00%	6.50%

Source: FX Street; Refinitiv

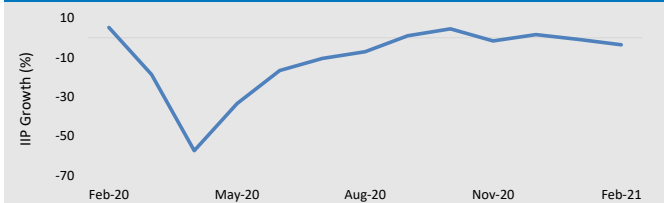
Macro Economic Performance of India

Credit growth vs Deposit growth



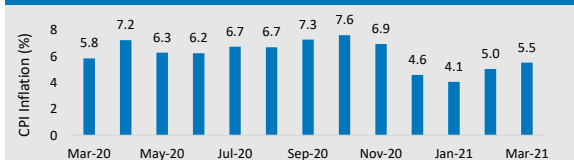
Source: Refinitiv

IIP Growth (%)



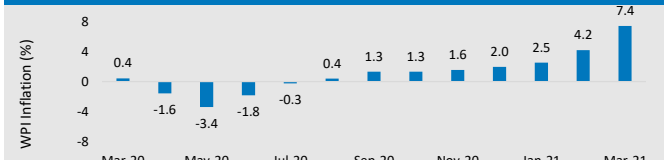
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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