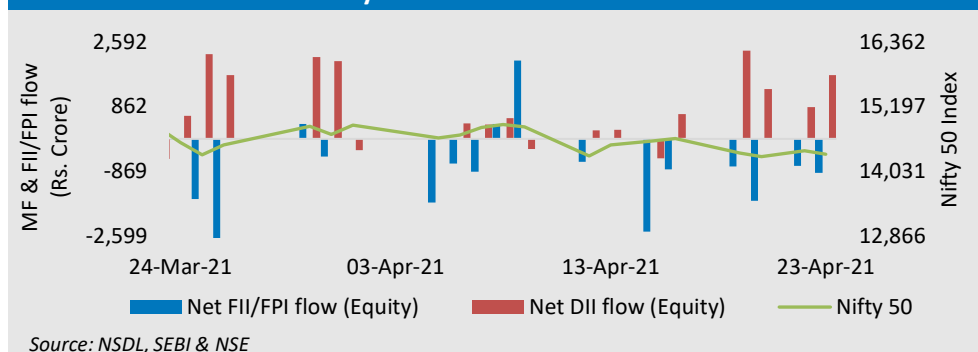


Macro Economic Release

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	23-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	47,878	-1.95	50.26	0.27
Nifty 50	14,341	-1.89	53.98	2.57
S&P BSE 100	14,533	-1.86	54.10	3.07
Nifty 500	12,106	-1.56	58.76	5.10
Nifty Mid cap 50	6,513	-1.52	82.38	10.90
Nifty Small cap 100	8,251	-0.16	104.32	16.41

Sector Indices	23-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	21,611	-2.34	73.57	3.84
S&P BSE Bankex	36,024	-0.73	55.03	0.38
S&P BSE CD	31,395	-3.19	60.04	3.29
S&P BSE CG	19,963	-2.28	71.83	6.50
S&P BSE FMCG	12,517	-3.11	15.50	-0.73
S&P BSE HC	23,321	1.36	53.41	7.56
S&P BSE IT	26,261	-2.12	97.17	8.30
S&P BSE METAL	16,156	0.30	164.59	39.28
S&P BSE Oil & Gas	14,514	-1.60	29.64	3.01
S&P BSE Power	2,448	-0.19	66.62	18.70
S&P BSE PSU	6,447	-1.44	39.67	11.52
S&P BSE Realty	2,397	-3.45	68.03	-3.26
S&P BSE Teck	11,776	-2.32	75.00	6.08

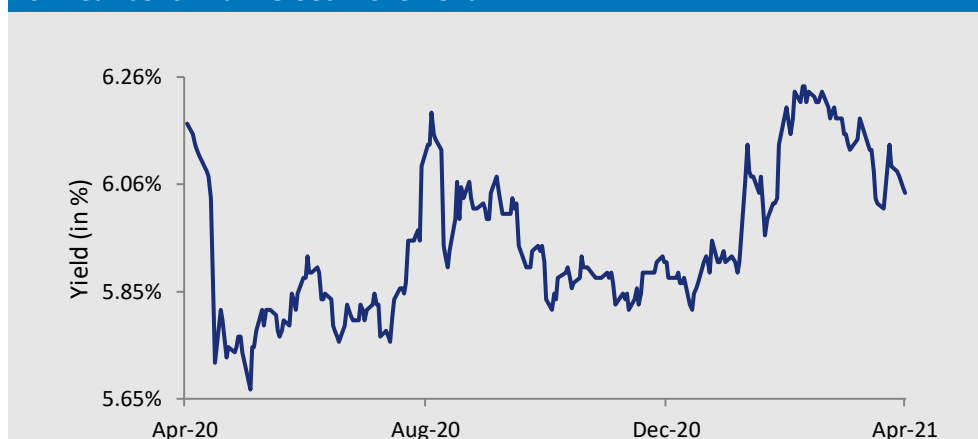
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	23-Apr-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.21%	3.25%	3.26%	3.22%	4.15%
T-Repo	3.20%	3.23%	3.26%	3.08%	3.19%
Repo	4.00%	4.00%	4.00%	4.00%	4.40%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.75%
3 Month CP	3.55%	3.60%	3.65%	3.38%	5.00%
1 Year CP	4.55%	4.60%	4.60%	4.30%	6.60%
3 Month CD	3.30%	3.32%	3.40%	3.22%	4.93%
1 Year CD	3.94%	3.99%	4.36%	3.73%	5.02%

Source: CCIL, Refinitiv * As on Apr 16, 2021; ** As on Apr 09, 2021; @ As on Mar 19, 2021; @@ As on Oct 23, 2020; @@@ As on Apr 17, 2020

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro economic Update

- According to minutes of Reserve Bank of India's (RBI) latest monetary policy meeting, rapidly growing coronavirus cases are the single biggest threat to the Indian economy's continued recovery. The urgent need is to effectively protect the current economic recovery so that it becomes broad-based and long-lasting. The resurgence of coronavirus infections in several parts of the world, as well as the resulting localised and regional lockdowns, has thrown the growth outlook into doubt. In the face of global financial markets being volatile due to inflation fears in emerging economies and increasing commodity prices, the RBI governor has raised concerns about the domestic outlook.
- Government data showed that around 11.58 lakh new members joined the Employees' State Insurance Corporation (ESIC) in Feb 2021 as against 11.78 lakh in the previous month. Gross enrolments of new subscribers with ESIC stood at 1.51 crore in FY20 compared to 1.49 crore in FY19. Net new enrolments with retirement fund body Employees' Provident Fund Organization (EPFO) stood at 12.37 lakh in Feb 2021, up from 11.95 lakh in Jan 2021.
- Government data showed that India's foreign exchange reserves rose by \$1.193 billion to \$582.406 billion in the week ended Apr 16, 2021. It needs to be noted that India's foreign exchange reserves rose to a lifetime high of \$590.185 billion in the week ended Jan 29, 2021.

Domestic Equity Market Update

- Indian equity markets went down, resulting from across the board selling triggered by strong second wave of COVID-19 in the country.
- The second wave has cast a cloud over economic growth and earnings outlook going ahead. The steady rise in COVID-19 test positivity cases and the constant decline in recovery rates are areas of serious concern.
- Incidents of localised lockdowns also weighed on investor sentiments. The state of Maharashtra tightened COVID-19-related curbs, allowing shops to stay open only between 7 AM and 11 AM, while eastern state of Jharkhand announced a complete lockdown for a week, starting Apr 21.
- Nonetheless, the downturn was largely restricted amid expectations that the mass vaccination drive may help curtail the raging second COVID-19 wave in the country.
- Weak global cues also played spoilsport amid renewed worries over the coronavirus pandemic and reports suggesting U.S. President plans to raise capital gains taxes for wealthy individuals.
- On the BSE sectoral front, barring S&P BSE Healthcare and S&P BSE Metal, all the indices closed in the red. S&P BSE Realty was the major loser, down 3.45%, followed by S&P BSE Consumer Durables and S&P BSE FMCG, which slipped 3.19% and 3.11%, respectively. Concerns of the second wave of COVID-19 triggered selling pressure across all the sectors.

Domestic Debt Market Update

- Bond yields fell after the Indian government indicated that it is not in favour of a nationwide lockdown. The remark came amid a relentless rise in COVID-19 cases across the country.
- Yields dropped further as market participants expect the India's worsening Covid-19 crisis to keep monetary policy easy for longer.
- Yield on the 10-year benchmark paper (5.85% GS 2030) fell 4 bps to close at 6.05% from the previous week's close of 6.09% after moving in a range of 6.04% to 6.11%.
- RBI conducted the auction of three government securities- 5.63% GS 2026, 6.64% GS 2035 and 6.67% GS 2050 for a cumulative amount of Rs. 32,000 crore, which was undersubscribed to Rs. 22,004.027 crore. Green shoe of Rs. 800.097 crore and Rs. 3,255.648 crore were accepted on GOI FRB 2033 while partial amount of Rs. 3,948.282 crore was accepted on 6.67% GS 2050 and 6.64% GS 2035, respectively. 5.63% GS 2026 security auction was cancelled.
- RBI conducted the auction of state development loans of four State Governments (tenor 10 & 30 years) for a notified amount of Rs. 3250 crore, which was completely accepted. The cut off yield stood in the range of 6.82% to 6.85%.

Global Commodity Update

Commodities	23-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	62.03	-1.51	269.23	28.16
Brent Crude Oil (\$/barrel)	65.97	-1.09	206.41	27.55
Gold (\$/ounce)	1,777.18	0.05	2.65	-6.29
Silver (\$/ounce)	25.99	0.13	69.87	-1.40

Source: Refinitiv

Currencies Update

Currency	23-Apr-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.92	74.53	72.55	73.83	75.89
GBP	103.94	103.08	99.76	96.27	93.74
Euro	90.65	89.31	85.96	87.55	81.78
100 Yen	69.41	68.50	66.80	70.50	70.52

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	23-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,358.52	-0.07	53.66	11.21
U.K.	FTSE	6,939	-1.15	19.08	7.40
France	CAC 40	6,258	-0.46	40.60	12.73
Germany	DAX	15,280	-1.17	45.33	11.38
Japan	Nikkei 225	29,021	-2.23	49.36	5.74
China	Shanghai Composite	3,474	1.39	22.39	0.03
Hong Kong	Hang Seng	29,079	0.38	21.28	6.78
Singapore	Straits Times	3,194	-0.24	25.63	12.32
Russia	RTS Index	1,512	0.99	37.48	8.97
Brazil	Sao Paulo Se Bovespa	120,530	-0.48	51.28	1.27

Source: Refinitiv

Global Bond Yield Update

Indicators	23-Apr-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.57	1.57	1.64	0.84	0.61
U.K. 10 Year Bond yield (%)	0.75	0.77	0.76	0.28	0.29
German 10 Year Bond yield (%)	-0.26	-0.26	-0.34	-0.57	-0.43
Japan 10 Year Bond yield (%)	0.06	0.09	0.08	0.04	-0.01

Source: Refinitiv

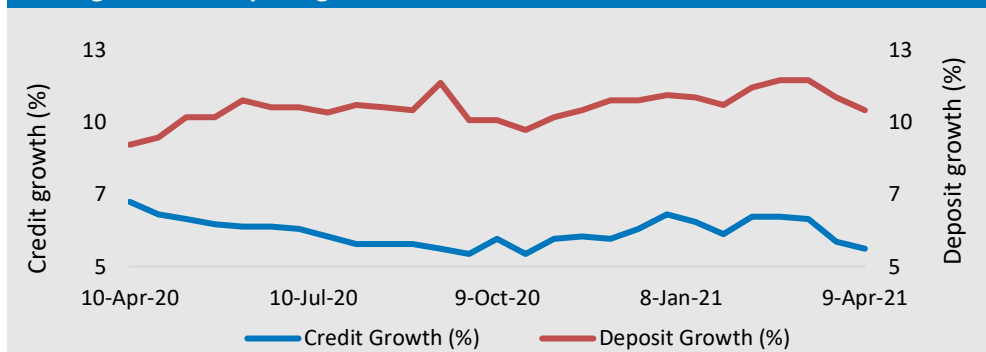
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Industrial Production YoY Final (Feb)	19-Apr	-2.0%		-5.3%
U.K. Unemployment Rate (Feb)	20-Apr	4.9%	5.1%	5.0%
U.K. Inflation Rate YoY (Mar)	21-Apr	0.70%	0.80%	0.40%
U.K. Retail Sales YoY (Mar)	23-Apr	7.20%	3.50%	-3.60%

Source: FX Street; Refinitiv

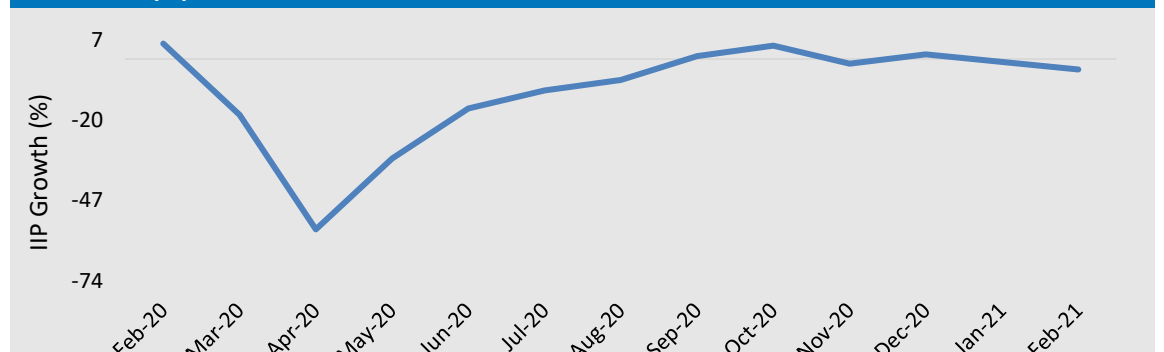
Macro Economic Performance of India

Credit growth vs Deposit growth



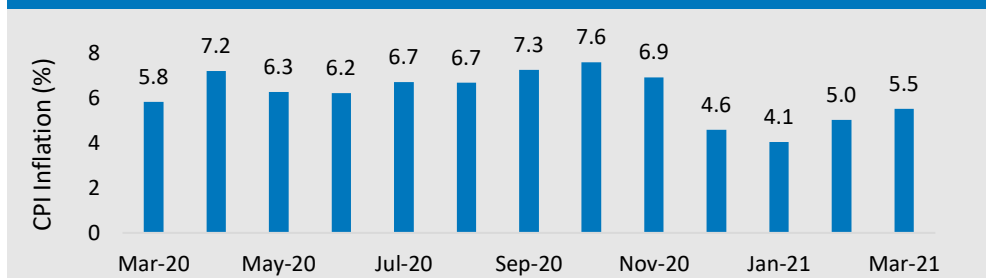
Source: Refinitiv

IIP Growth (%)



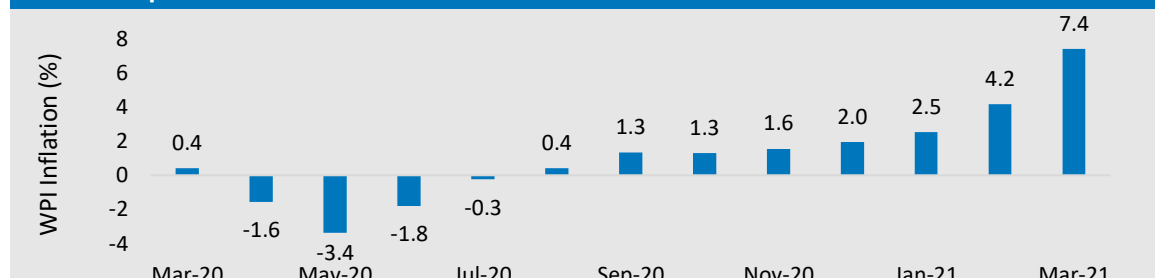
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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