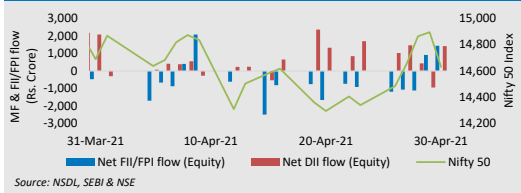


Macro Economic Release

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

FI and DI Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	30-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	48,782	1.89	44.68	2.16
Nifty 50	14,631	2.02	48.39	4.64
S&P BSE 100	14,834	2.07	49.06	5.20
Nifty 500	12,364	2.14	54.31	7.35
Nifty Mid cap 50	6,725	3.26	80.67	14.52
Nifty Small cap 100	8,565	3.81	110.03	20.85

Sector Indices	30-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	21,668	0.26	62.31	4.11
S&P BSE Bankex	37,305	3.56	50.88	3.95
S&P BSE CD	32,325	2.96	57.49	6.35
S&P BSE CG	20,252	1.45	66.18	8.04
S&P BSE FMCG	12,509	-0.07	16.14	-0.80
S&P BSE HC	23,531	0.90	53.47	8.53
S&P BSE IT	26,306	0.17	84.80	8.49
S&P BSE METAL	17,822	10.31	164.18	53.64
S&P BSE Oil & Gas	14,996	3.32	24.28	6.43
S&P BSE Power	2,481	1.37	66.46	20.32
S&P BSE PSU	6,732	4.41	40.68	16.44
S&P BSE Realty	2,468	2.95	70.18	-0.40
S&P BSE Teck	11,803	0.23	65.02	6.32

Source: BSE & NSE

Macro economic Update

- India's infrastructure output rose 6.8% in Mar 2021 as compared to contraction of 3.8% in Feb 2021 and contraction of 8.6% in Mar 2020. The coal sector witnessed the maximum contraction of 21.9% followed by fertilizers and crude oil which contracted 5.0% and 3.1%, respectively. The cement sector witnessed maximum growth of 32.5% followed by steel and electricity which rose 23% and 21.6%, respectively. For the period from Apr to Mar of 2021, India's infrastructure output contracted 7.0% as compared to a growth of 0.4% in the same period of the previous year.
- According to the Labor Ministry, retail inflation for industrial workers rose 5.64% in Mar 2021 as compared to 4.48% in Feb 2021 and 5.50% in Mar 2020, mainly due to higher prices of certain food items and fuel including petrol and cooking gas.
- According to the Asian Development Bank (ADB), in FY21, India's economy is projected to rise by 11%, amid successful vaccine campaign. The ADB has warned that the rise in COVID-19 cases could jeopardise India's economic recovery. India's GDP is expected to grow at 7% in FY22.
- According to the Centre for Monitoring Indian Economy (CMIE), unemployment rates in India in Apr 2021 stood at 8.2%, 8.6%, 8.4% and 7.4% in the first four weeks of the month. As per CMIE, the monthly unemployment rate is likely to be close to 8% compared to 6.5% in Mar 2021 with lower absorption of labour in the market.

Domestic Equity Market Update

- Domestic equity markets rose during the week under review and the gains came on the back of brisk buying in banking and finance segments.
- Upbeat earning numbers for the quarter ended Mar 2021 boosted market sentiments after a major private sector bank reported strong earning numbers.
- Reports that various countries are extending help to India in the fight against COVID-19 pandemic also contributed to the upside.
- Positive global cues further added to the gains after the U.S. Federal Reserve kept interest rates unchanged in its monetary policy review and re-affirmed its accommodative policy to support the economic recovery.
- However, profit booking capped the gains to some extent. The overall market sentiment also remained muted as a devastating second wave of the COVID-19 pandemic showed no signs of abating with the country continuously reporting a record surge in daily infections.
- Worries over vaccine shortage and delays in COVID-19 vaccination drive also weighed on the market sentiment.
- On the sectoral front, all the indices closed in the green barring the S&P BSE FMCG which fell 0.07% over the week.
- S&P BSE Metal was the top gainer followed by S&P BSE PSU and S&P BSE Bankex. S&P BSE Metal rose due to a surge in steel, copper and aluminium prices. Prices of steel are also on the rise as the demand was better than expected.

Indian Debt Market Indicators

Broad Indices	30-Apr-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.21%	3.21%	3.22%	3.25%	4.19%
T-Repo	3.25%	3.20%	3.29%	3.07%	3.75%
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	3.50%	3.55%	3.55%	3.35%	5.45%
1 Year CP	4.40%	4.55%	4.55%	4.30%	6.90%
3 Month CD	3.31%	3.30%	3.31%	3.20%	4.60%
1 Year CD	3.90%	3.94%	4.38%	3.72%	4.79%

Source: CCL, Refinitiv ** As on Apr 23, 2021; ** As on Apr 16, 2021; ** As on Mar 26, 2021; ** As on Oct 30, 2020; ** As on Apr 24, 2020

Broad Indices	30-Apr-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.55%	4.53%	4.64%	4.99%	5.74%
3 Year AAA Corporate Bond	5.21%	5.44%	5.67%	5.43%	6.59%
5 Year AAA Corporate Bond	6.26%	6.44%	6.59%	6.47%	6.90%
1 Year G-Sec	3.82%	3.84%	3.99%	3.47%	3.93%
3 Year G-Sec	4.77%	4.81%	4.93%	4.63%	4.73%
5 Year G-Sec	5.42%	5.44%	5.68%	5.17%	5.15%
10 Year G-Sec	6.03%	6.04%	6.14%	5.88%	6.11%
Forex Reserve (\$ in billion)	584.11**	582.41**	579.28**	560.72**	479.46**

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose as market participants awaited the announcement of the next open market purchase of government securities by the Reserve Bank of India (RBI). The overall market sentiment also remained subdued as India continued to witness an unprecedented surge in daily COVID-19 infection cases.
- However, losses were neutralised after the RBI announced special open market operation (OMO) on Thursday.
- Yield on the 10-year benchmark paper (5.85% GS 2030) fell 1 bps to close at 6.03% from the previous week's close of 6.04% after moving in a range of 6.03% to 6.08%.
- RBI announced Special Open Market Operations (OMO) simultaneous purchase and sale of government securities for the notified amount of Rs. 10,000 crore each on May 06, 2021. RBI will buy papers maturing 5, 7 and 10 year and simultaneously sell two securities maturing of 6 months.
- As per the data on sectoral deployment of bank credit, non-food bank credit rose 4.9% Y-o-Y in March 2021 slower than 6.7% in Mar 2020. Continuing its uptrend, credit growth to agriculture and allied activities accelerated to 12.3% from 4.2%. Credit growth to the services sector decelerated to 1.4% from 7.4%, mainly due to deceleration in credit growth to NBFCs and contraction in credit to professional services.

Global Commodity Update

Commodities	30-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	63.46	2.31	234.00	31.12
Brent Crude Oil (\$/barrel)	67.25	1.94	166.13	30.03
Gold (\$/ounce)	1,768.59	-0.48	5.27	-6.74
Silver (\$/ounce)	25.90	-0.35	72.44	-1.74

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	30-Apr-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,357	-0.08	47.12	11.12
U.K.	FTSE	6,970	0.45	18.11	7.88
France	CAC 40	6,269	0.18	37.12	12.93
Germany	DAX	15,136	-0.94	39.35	10.33
Japan	Nikkei 225	28,813	-0.72	42.68	4.99
China	Shanghai Composite	3,447	-0.79	20.52	-0.75
Hong Kong	Hang Seng	28,725	-1.22	16.56	5.49
Singapore	Straits Times	3,218	0.76	22.64	13.17
Russia	RTS Index	1,485	-1.77	32.00	7.03
Brazil	Sao Paulo Se Bovespa	118,894	-1.36	47.68	-0.10

Source: Refinitiv

Currencies Update

Currency	30-Apr-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.05	74.92	73.44	74.55	75.08
GBP	102.29	103.94	100.90	96.48	94.54
Euro	88.99	90.65	86.03	86.83	82.25
100 Yen	67.75	69.41	66.53	71.23	70.03

Source: Refinitiv

Global Bond Yield Update

Indicators	30-Apr-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.63	1.57	1.73	0.86	0.63
U.K. 10 Year Bond yield (%)	0.84	0.75	0.83	0.26	0.23
German 10 Year Bond yield (%)	-0.20	-0.26	-0.28	-0.62	-0.59
Japan 10 Year Bond yield (%)	0.09	0.06	0.08	0.04	-0.04

Source: Refinitiv

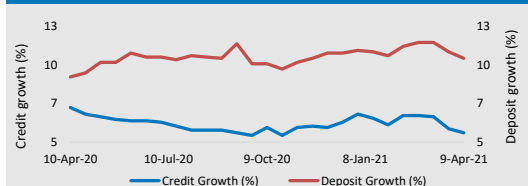
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Durable Goods Mar 2021	26-Apr	0.50%	2.30%	-0.90%
Japan JP BOJ Rate Decision 27 Apr	27-Apr	-0.10%	-0.10%	-0.10%
U.S. Fed Funds Target Rate 29 Apr	28-Apr	0.13%	0.13%	0.13%
U.S. Initial Jobless Claims W 24 Apr	29-Apr	553.00 K	540.00 K	566.00 K

Source: Refinitiv

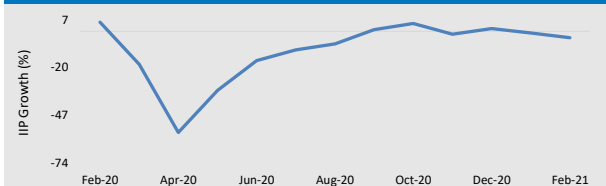
Macro Economic Performance of India

Credit growth vs Deposit growth



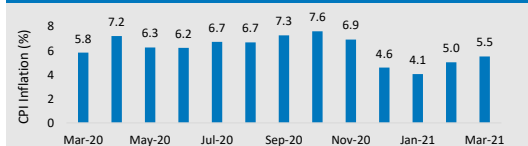
Source: Refinitiv

IIP Growth (%)



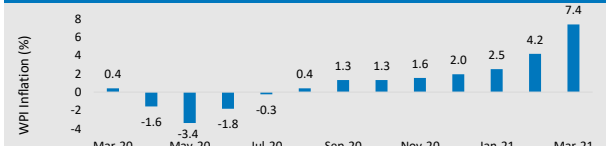
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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