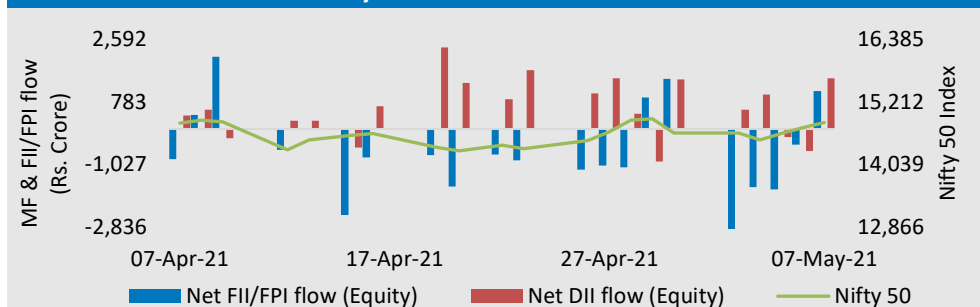


Macro Economic Release

Indicators	Actual	Consensus	Previous
Forex Reserve (Apr 2021)	588.02	NA	584.11
Nikkei India Services PMI (Apr 2021)	54	51.1	54.6
Nikkei India Manufacturing PMI (Apr 2021)	55.5	51.6	55.4
Infrastructre Growth (Mar 2021)	6.85	NA	-3.85

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	07-May-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	49,206	0.87	56.49	3.05
Nifty 50	14,823	1.31	61.14	6.02
S&P BSE 100	15,039	1.38	61.74	6.66
Nifty 500	12,563	1.61	67.04	9.07
Nifty Mid cap 50	6,819	1.39	92.48	16.11
Nifty Small cap 100	8,737	2.01	121.53	23.27

Sector Indices	07-May-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	22,053	1.78	76.33	5.97
S&P BSE Bankex	37,516	0.57	68.19	4.54
S&P BSE CD	31,606	-2.22	72.25	3.99
S&P BSE CG	20,612	1.78	83.50	9.96
S&P BSE FMCG	12,744	1.88	29.03	1.07
S&P BSE HC	24,049	2.20	59.67	10.92
S&P BSE IT	26,787	1.83	99.61	10.47
S&P BSE METAL	19,655	10.29	220.02	69.45
S&P BSE Oil & Gas	15,402	2.71	34.07	9.31
S&P BSE Power	2,563	3.28	78.07	24.27
S&P BSE PSU	6,967	3.49	57.20	20.50
S&P BSE Realty	2,445	-0.96	84.71	-1.36
S&P BSE Teck	12,025	1.88	76.35	8.32

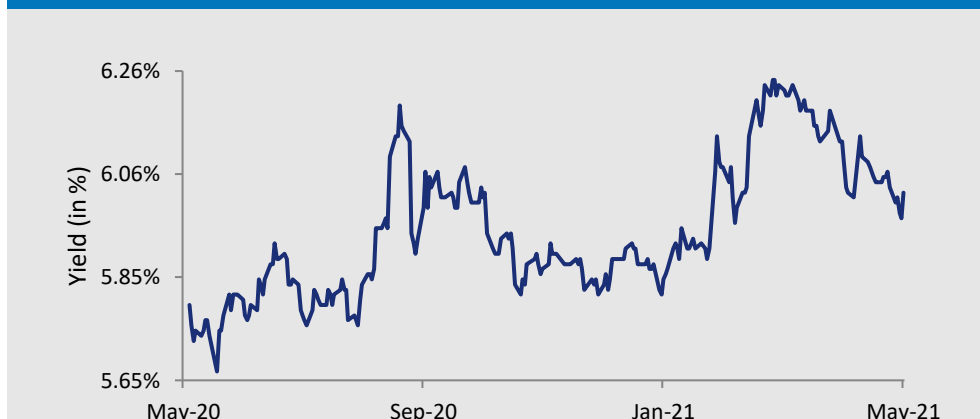
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	07-May-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.22%	3.21%	3.14%	3.20%	3.88%
T-Repo	3.28%	3.25%	3.04%	2.96%	3.34%
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%	3.50%	3.70%	3.34%	5.55%
1 Year CP	4.35%	4.40%	4.60%	4.25%	6.90%
3 Month CD	3.35%	3.31%	3.35%	3.12%	4.15%
1 Year CD	4.13%	3.90%	3.89%	3.74%	4.65%

Source: CCIL, Refinitiv * As on Apr 30, 2021; ** As on Apr 23, 2021; @ As on Apr 02, 2021; @@ As on Nov 06, 2020; @@@ As on May 01, 2020

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro economic Update

- IHS Markit survey showed India's Manufacturing Purchasing Managers' Index (PMI) rose marginally to 55.5 in Apr 2021 from 55.4 in Mar 2021. The manufacturing sector remained largely unchanged, with new order and production growth rates falling to eight-month lows as the COVID-19 crisis worsened.
- Data from the private survey showed that the seasonally adjusted India Services Business Activity Index fell to 54.0 in Apr 2021 from 54.6 in Mar 2021. The Composite PMI Output also decreased to 55.4 in Apr 2021 from 56.0 in Mar 2021.
- According to the Centre for Monitoring Indian Economy (CMIE), in Apr 2021, compared to Mar 2021, the second wave of COVID-19 and the resulting localised lockdowns impacted 75 lakh jobs. As a result, the unemployment rate has risen to a four-month high of 7.97%.
- According to Centre for Monitoring Indian Economy (CMIE), in Apr 2021, the raging second wave of Covid-19 caused a 3.8% fall in consumer confidence, the largest drop since May 2020. As per CMIE, people are more pessimistic about the future, their wages in the next 12 months, the economy in the next year, and the economy in the next five years.

Domestic Equity Market Update

- Indian equity markets witnessed muted gains during the week with investors initially contemplating on growing probability of government imposing curbs at the national level to rein in the COVID-19 spread. Steady rise in COVID-19 cases and slower-than-expected pace of vaccination worried investors.
- Besides, confidence in the markets took a hit following media reports that banks have approached Reserve Bank of India to grant a 3-month moratorium period owing to slowdown in economic activity. Meanwhile, India's manufacturing PMI data in Apr was flat at 55.5 with a mild change from the reading of 55.4 in Mar, mainly due to pick up in international demand for Indian goods.
- Bourses overcame the weakness in response to the RBI's announcement of COVID-19 healthcare package of Rs 50,000 crore for vaccine makers, medical equipment suppliers, hospitals and patients in need of funds.
- Additionally, individual borrowers and small businesses with loan outstanding of up to Rs 25 crore, and who did not avail for moratorium or restructuring relief last year, can ask for restructuring of their loans for up to 2 years. Moreover, healthy corporate earnings underpinned hopes of a swift economic recovery from the pandemic.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Metal was the top gainer, up 10.29%, followed by S&P BSE Power and S&P BSE Oil & Gas, which rose 3.28% and 2.71%, respectively.
- The domestic metal sector surged after China adjusted its import and export levies on steel, signaling that the world's largest consumer of the alloy is willing to import more to meet its growing requirement. Meanwhile, S&P BSE Consumer Durables and S&P BSE Realty slipped 2.22% and 0.96%, respectively.

Domestic Debt Market Update

Broad Indices	07-May-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.59%	4.55%	4.65%	4.97%	5.83%
3 Year AAA Corporate Bond	5.42%	5.21%	5.52%	5.38%	6.53%
5 Year AAA Corporate Bond	6.25%	6.26%	6.43%	6.49%	6.90%
1 Year G-Sec	3.85%	3.82%	3.98%	3.43%	3.79%
3 Year G-Sec	4.73%	4.77%	4.85%	4.55%	4.64%
5 Year G-Sec	5.54%	5.42%	5.61%	5.14%	5.56%
10 Year G-Sec	6.02%	6.03%	6.08%	5.87%	6.03%
Forex Reserve (\$ in billion)	588.02*	584.11**	576.87@	568.49@@	481.08@@@

Domestic Debt Market Update

- Bond yields inched down after the Reserve Bank of India announced a slew of measures to provide support to the domestic economy that has been reeling under the COVID-19 pandemic. However, persistent increase in new COVID-19 infection cases across the country that showed no signs of slow down neutralised most of the gains.
- Bond yields inched down 1 bps to close at 6.02% as compared to the previous week's close of 6.03%.
- Data from RBI showed that money supply increased at an annualized rate of 10.6% in the fortnight ending Apr 23, 2021, compared with an increase of 10.8% a year earlier. The currency with the public increased 15.6% during the same fortnight compared with an increase of 15.9% a year earlier.
- RBI conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 36,000 crore for which the cut off price (cut off yield) stood at Rs. 99.1755 (3.3346%), Rs. 98.2607 (3.5499%) and Rs. 96.4230 (3.7199%) respectively.

Global Commodity Update

Commodities	07-May-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	64.81	2.13	180.81	33.90
Brent Crude Oil (\$/barrel)	68.20	1.41	132.92	31.86
Gold (\$/ounce)	1,830.48	3.50	6.57	-3.48
Silver (\$/ounce)	27.43	5.91	76.97	4.07

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	07-May-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,376.85	0.86	49.69	12.07
U.K.	FTSE	7,130	2.29	20.11	10.36
France	CAC 40	6,386	1.85	41.85	15.03
Germany	DAX	15,400	1.74	43.13	12.25
Japan	Nikkei 225	29,358	1.89	49.22	6.97
China	Shanghai Composite	3,419	-0.81	19.06	-1.56
Hong Kong	Hang Seng	28,611	-0.40	19.31	5.07
Singapore	Straits Times	3,200	-0.56	23.49	12.53
Russia	RTS Index	1,578	6.23	40.04	13.70
Brazil	Sao Paulo Se Bovespa	122,038	2.64	56.22	2.54

Source: Refinitiv

Currencies Update

Currency	07-May-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	73.25	74.05	74.35	73.97	75.79
GBP	102.35	102.29	102.12	97.32	93.68
Euro	89.10	88.99	88.26	87.82	82.09
100 Yen	67.43	67.75	67.67	71.56	71.29

Source: Refinitiv

Global Bond Yield Update

Indicators	07-May-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.58	1.63	1.65	0.82	0.63
U.K. 10 Year Bond yield (%)	0.78	0.84	0.78	0.28	0.24
German 10 Year Bond yield (%)	-0.22	-0.20	-0.32	-0.62	-0.55
Japan 10 Year Bond yield (%)	0.08	0.09	0.10	0.02	0.00

Source: Refinitiv

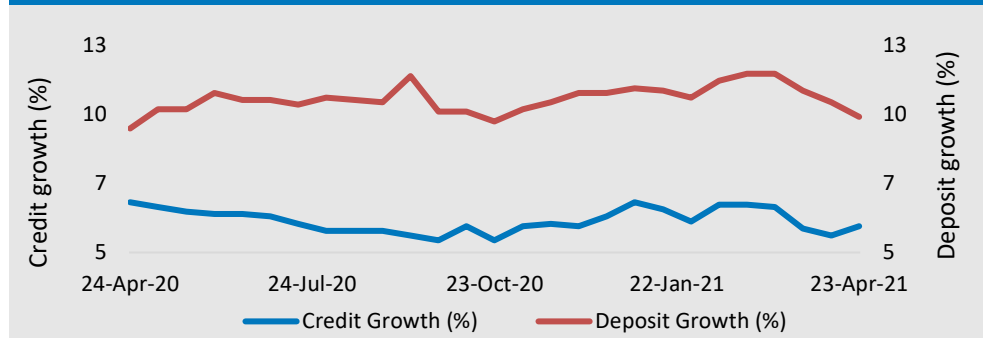
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. ISM Manufacturing PMI (Apr)	3-May	60.70	65.00	64.70
U.S. Factory Orders MM Mar 2021	4-May	1.10%	1.30%	-0.50%
U.S. ISM Services PMI (Apr)	5-May	62.70	64.30	63.70
U.S. Initial Jobless Claims W 01 May	6-May	498.00 K	500.00 K	590.00 K

Source: FX Street; Refinitiv

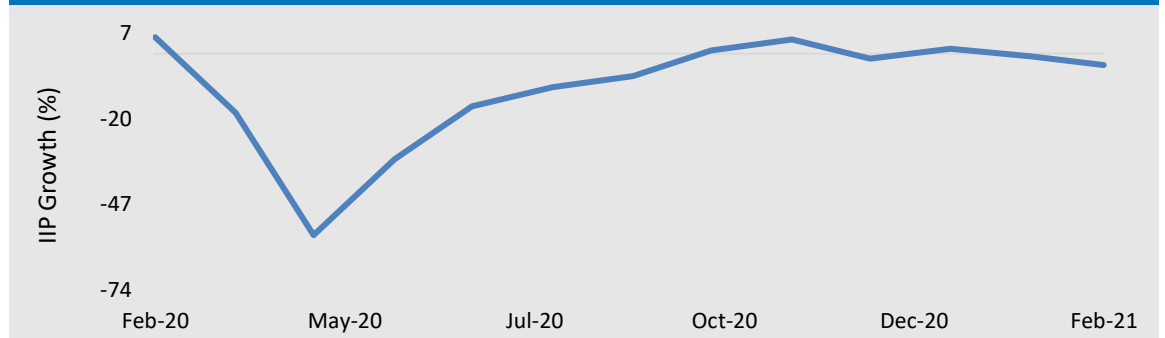
Macro Economic Performance of India

Credit growth vs Deposit growth



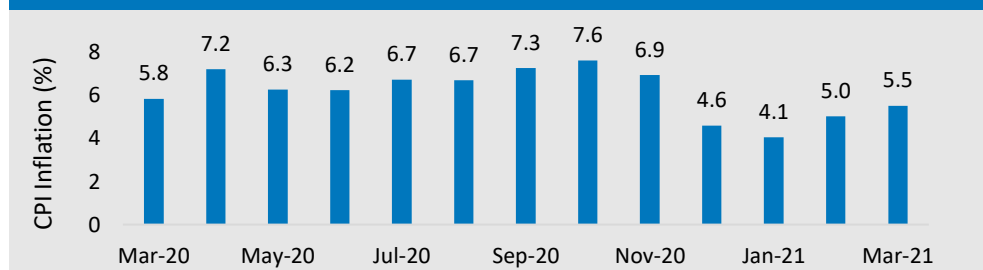
Source: Refinitiv

IIP Growth (%)



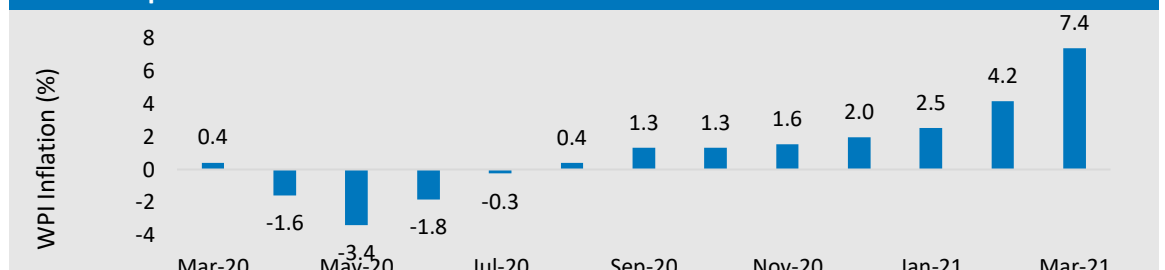
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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