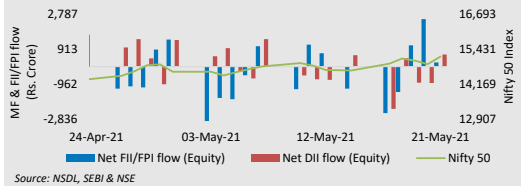


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Apr 2021)	45.72	NA	48.38
Exports (\$ billion) (Apr 2021)	30.63	NA	34.45
Trade Deficit (\$ billion) (Apr 2021)	15.09	15.20	13.93
WPI Inflation (Apr 2021)	10.49%	9.05%	7.39%

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	21-May-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	50,540	3.71	63.39	5.84
Nifty 50	15,175	3.39	66.65	8.54
S&P BSE 100	15,426	3.34	67.16	9.40
Nifty 500	12,918	3.57	72.92	12.15
Nifty Mid cap 50	7,093	4.54	100.98	20.78
Nifty Small cap 100	9,088	3.75	134.51	28.22

Sector Indices	21-May-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	23,167	5.15	77.91	11.32
S&P BSE Bankex	39,286	7.34	92.51	9.47
S&P BSE CD	32,683	3.51	78.57	7.53
S&P BSE CG	22,077	3.48	97.44	17.77
S&P BSE FMCG	12,942	-0.37	24.93	2.64
S&P BSE HC	24,474	1.59	58.39	12.88
S&P BSE IT	26,724	2.27	93.69	10.21
S&P BSE METAL	18,642	-0.72	195.07	60.71
S&P BSE Oil & Gas	15,803	1.41	41.99	12.15
S&P BSE Power	2,825	6.89	98.06	37.00
S&P BSE PSU	7,414	3.75	74.35	28.24
S&P BSE Realty	2,551	6.77	96.16	2.93
S&P BSE Teck	11,920	1.35	66.74	7.37

Source: BSE & NSE

## Macro economic Update

- The Wholesale Price Index (WPI) based inflation surged to 10.49% on a yearly basis in Apr 2021 from 7.39% in the previous month and 4.83% in Feb 2021. WPI inflation in the same period of the previous year stood at -1.57%. The WPI Food Index also surged to 7.58% in Apr 2021 from 5.28% in the previous month and 3.58% in Feb 2021. WPI based rate of inflation for crude petroleum and natural gas over the year stood at 79.56% compared to the same period of the previous year when the same stood at -46.17%. WPI inflation for manufactured products stood at 9.01% in Apr 2021 compared to the same period of the previous year when the same stood at 0.17%.
- According to the RBI Bulletin for May 2021, the consolidated balance sheet of non-banking financial companies (NBFCs) grew at a slower pace in Q2 and Q3 of FY21. Profitability of the sector improved marginally in Q2 and Q3 of FY21 as the expenditure of NBFCs registered a steeper fall than income. The asset quality of NBFCs improved in Q2 and Q3 of FY21 compared to Q4 of FY20 on account of regulatory forbearance to mitigate the impact of COVID-19 pandemic.
- According to the labour ministry, retail inflation for farm workers and rural labourers in Apr 2021 eased marginally to 2.66% and 2.94%, respectively, as against 2.78% and 2.96%, respectively, in Mar 2021. The decline came mainly due to lower prices of certain food items. Food inflation based on farm workers and rural labourers stood at 1.24% and 1.54% in Apr 2021, respectively.

## Domestic Equity Market Update

- Indian equity markets ended the week on a positive note with investors initially taking positive cues from the report suggesting that domestic coronavirus cases falling below 3,00,000 mark for the first time since April 21.
- Buying interest found additional support after the country's largest public sector lender by assets reported record profit in quarter ended Mar 2021.
- Further, reports of new coronavirus infections remaining below the 3,00,000 mark for a fifth consecutive days of the week, added to bullish sentiment.
- However, gains were undermined by report of record COVID fatalities in the country along with uncertainty over global inflation.
- The divergent views of U.S. Federal Reserve members, as indicated in the meeting minutes released on May 19 over inflation as well as accommodative stance and ECB's warning of potential bubble in financial assets which do not bode well for global equities, including India also weighed on investor sentiments.
- On the BSE sectoral front, majority of the sectors closed in the green.
- S&P BSE Bankex was the major gainer, followed by S&P BSE Power and S&P BSE Realty, which went up 6.89% and 6.77%, respectively.
- S&P BSE Auto and S&P BSE Consumer Durable rose 5.15% and 3.51%, respectively.

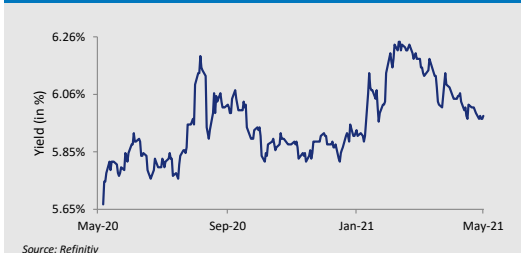
## Indian Debt Market Indicators

Broad Indices	21-May-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.14%	3.27%	3.23%	3.16%	3.94%
T-Repo	3.32%	3.28%	3.23%	2.73%	2.77%
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	3.40%	3.60%	3.55%	3.18%	4.35%
1 Year CP	4.10%	4.40%	4.55%	4.00%	6.10%
3 Month CD	3.38%	3.38%	3.35%	3.05%	3.47%
1 Year CD	4.14%	4.14%	3.99%	3.67%	4.59%

Source: CCL, Refinitiv \* As on May 14, 2021; \*\* As on May 07, 2021; @ As on Apr 16, 2021; @@ As on Nov 20, 2020; @@@ As on May 15, 2020

Broad Indices	21-May-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.55%	4.59%	4.52%	4.84%	5.74%
3 Year AAA Corporate Bond	5.01%	5.14%	5.53%	5.22%	6.56%
5 Year AAA Corporate Bond	6.23%	6.28%	6.54%	6.38%	6.99%
1 Year G-Sec	3.72%	3.79%	3.89%	3.38%	3.83%
3 Year G-Sec	4.67%	4.72%	4.89%	4.42%	4.73%
5 Year G-Sec	5.55%	5.57%	5.55%	5.06%	5.51%
10 Year G-Sec	5.98%	5.99%	6.07%	5.88%	6.03%
Forex Reserve (\$ in billion)	590.03 <sup>*</sup>	589.47 <sup>**</sup>	582.41 <sup>@</sup>	575.29 <sup>@@</sup>	487.04 <sup>@@@</sup>

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields fell for the fifth consecutive week due to the Reserve Bank of India's (RBI) debt purchase. However, gains were limited after the RBI raised higher-than-scheduled amount in the weekly government securities auction.
- Yield on the 10-year benchmark paper (5.85% GS 2030) fell 1 bps to close at 5.98% as compared to the previous week's close of 5.99%.
- RBI conducted the second auction of open market purchase of seven government securities under G-sec Acquisition Programme (G-SAP 1.0) for an aggregate amount of Rs. 35,000 crore, which was completely accepted. Highest and lowest amount was accepted in 5.85% GS 2030 and 6.18% GS 2024, respectively.
- RBI conducted the auction of four government securities- 5.63% GS 2026, GOI FRB 2033, 6.64% GS 2035 and 6.67% GS 2050 for a cumulative amount of Rs. 32,000 crore, which was oversubscribed. Greenshoe amount of Rs. 2500 crore, Rs. 430 crore, Rs. 2500 crore and Rs. 380 crore have been accepted, respectively. The cut-off stood Rs. 100.29/5.5597%, Rs. 98.98/4.8779%, Rs. 100.44/6.5910% and Rs. 97.48/6.8698%, respectively.

## Global Commodity Update

Commodities	21-May-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	63.86	-2.47	88.60	31.94
Brent Crude Oil (\$/barrel)	66.64	-3.07	85.52	28.85
Gold (\$/ounce)	1,880.30	2.07	8.99	-0.85
Silver (\$/ounce)	27.52	0.38	61.31	4.41

Source: Refinitiv

## Currencies Update

Currency	21-May-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	72.82	73.29	75.42	74.11	75.61
GBP	103.01	103.31	105.04	98.43	92.41
Euro	88.68	88.97	90.76	87.84	82.79
100 Yen	66.82	67.01	69.78	71.36	70.25

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	21-May-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,335	-0.33	43.42	10.09
U.K.	FTSE	7,018	-0.36	16.67	8.63
France	CAC 40	6,386	0.02	43.66	15.04
Germany	DAX	15,438	0.14	39.50	12.53
Japan	Nikkei 225	28,318	0.83	37.78	3.18
China	Shanghai Composite	3,487	-0.11	21.57	0.39
Hong Kong	Hang Seng	28,458	1.54	17.21	4.51
Singapore	Straits Times	3,118	2.06	22.01	9.64
Russia	RTS Index	1,570	1.33	30.11	13.12
Brazil	Sao Paulo Se Bovespa	122,592	0.58	47.65	3.00

Source: Refinitiv

## Global Bond Yield Update

Indicators	21-May-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.63	1.64	1.56	0.83	0.68
U.K. 10 Year Bond yield (%)	0.83	0.86	0.74	0.30	0.17
German 10 Year Bond yield (%)	-0.13	-0.12	-0.26	-0.58	-0.50
Japan 10 Year Bond yield (%)	0.09	0.08	0.07	0.02	0.00

Source: Refinitiv

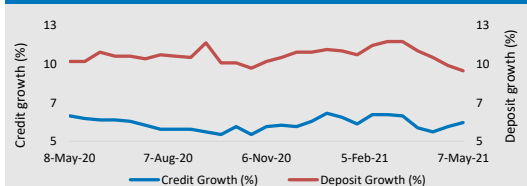
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Euro Zone Reserve Assets Total Apr 2021	17-May	€852.14 B		€849.49 B
U.S. Housing Starts Number Apr 2021	18-May	1.57 M	1.71 M	1.73 M
Euro Zone HICP Final MM Apr 2021	19-May	0.60%	0.60%	0.90%
U.S. Initial Jobless Claims W 15 May	20-May	444.00 K	425.00 K	478.00 K

Source: Refinitiv

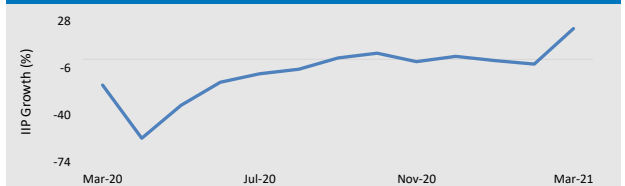
## Macro Economic Performance of India

### Credit growth vs Deposit growth



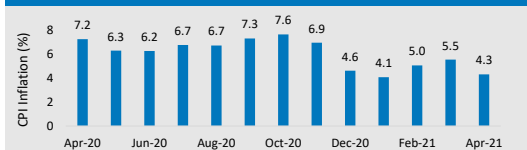
Source: Refinitiv

### IIP Growth (%)



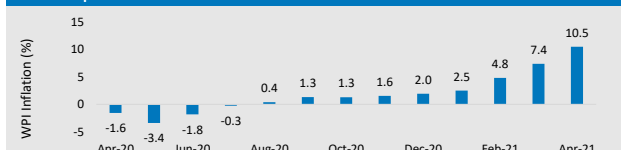
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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