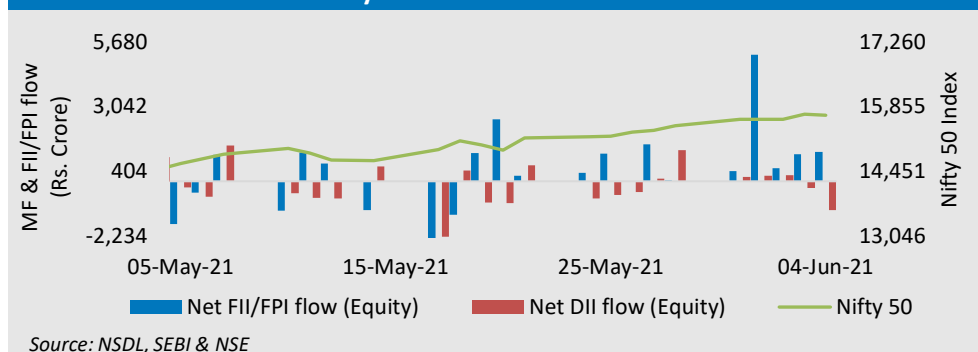


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Markit Manufacturing PMI(May)	50.8	52	55.5
India Markit Services PMI (May)	46.4	49	54
India GDP Growth Rate (YoY)(Q1)	1.60%	1%	0.50%
WPI Inflation (Apr)	10.49%	9.05%	7.39%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	04-Jun-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	52,100	1.32	53.32	9.11
Nifty 50	15,670	1.52	56.25	12.08
S&P BSE 100	15,953	1.76	57.38	13.13
Nifty 500	13,394	2.11	63.62	16.28
Nifty Mid cap 50	7,415	2.98	91.05	26.26
Nifty Small cap 100	9,475	2.39	121.46	33.69

Sector Indices	04-Jun-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	24,030	1.94	62.92	15.46
S&P BSE Bankex	40,035	0.43	70.82	11.55
S&P BSE CD	34,930	5.34	69.73	14.93
S&P BSE CG	23,280	3.57	84.70	24.19
S&P BSE FMCG	13,090	0.73	18.25	3.82
S&P BSE HC	24,752	1.37	53.75	14.16
S&P BSE IT	27,460	-0.61	87.02	13.24
S&P BSE METAL	19,040	3.14	165.94	64.15
S&P BSE Oil & Gas	17,121	5.35	38.53	21.51
S&P BSE Power	2,886	3.70	88.34	39.94
S&P BSE PSU	7,824	3.57	66.62	35.34
S&P BSE Realty	2,818	6.55	83.52	13.72
S&P BSE Teck	12,239	-0.18	62.32	10.25

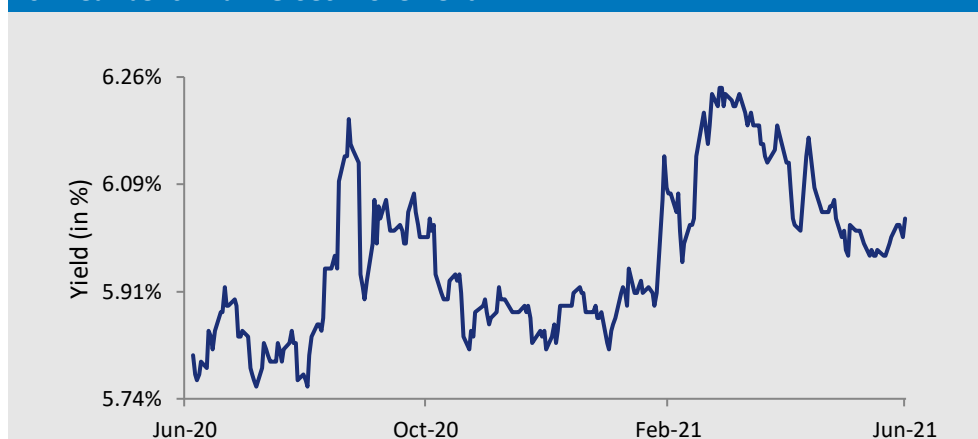
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	04-Jun-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.15%	3.14%	3.19%	3.06%	3.75%
T-Repo	3.24%	3.25%	3.18%	3.00%	3.11%
Repo	4.00%	4.00%	4.00%	4.00%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	3.62%	3.62%	3.50%	3.30%	4.35%
1 Year CP	4.40%	4.40%	4.35%	4.05%	5.70%
3 Month CD	3.44%	3.42%	3.32%	3.30%	3.70%
1 Year CD	3.99%	4.14%	4.12%	3.61%	4.08%

Source: CCIL, Refinitiv * As on May 28, 2021; ** As on May 21, 2021; @ As on Apr 30, 2021; @@ As on Dec 04, 2020; @@@ As on May 29, 2020

10 - Year benchmark G-Sec Movement



Macro economic Update

- The Monetary Policy Committee (MPC) in its monetary policy review kept key policy repo rate unchanged at 4.0%. The reverse repo rate thus remained unchanged at 3.35% and the marginal standing facility rate and the bank rate also stood unchanged at 4.25%. The MPC also decided to continue with its accommodative stance as long as necessary to sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward. All the members of the MPC unanimously voted for keeping the policy repo rate unchanged and continuing with the accommodative stance on the monetary policy.
- Government data showed that the Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices in Q4FY21 witnessed a growth of 1.6% as against a growth of 0.5% in the previous quarter and a growth of 3.0% in the same period of the previous year. The growth in GDP during FY21 was estimated at -7.3% as compared to 4.0% in the previous fiscal. On the sectoral front, the construction sector witnessed a growth of 14.5% in Q4FY21 as compared to a growth of 6.5% in the previous quarter and a growth of 0.7% in the same period of the previous year. The manufacturing sector also witnessed a growth of 6.9% in Q4FY21 as against a growth of 1.7% in the previous quarter and a contraction of 4.2% in the same period of the previous year. The growth of the agriculture sector however slowed to 3.1% in Q4FY21 from 4.5% in the previous quarter.

Domestic Equity Market Update

- Indian equity markets ended the week with modest gains. Buying interest found support after India witnessed the lowest daily rise in COVID-19 cases in 50 days with 1.52 lakh fresh infections as on May 31.
- Market participants also took cues from the domestic GDP data, which grew 1.6% in Q4FY21 as against a growth of 0.5% in the previous quarter and a growth of 3.0% in the same period of the previous year. However, a cut in GDP growth forecast by one of the global rating agencies and a downtick in domestic manufacturing sector kept investors on sidelines.
- Meanwhile, investors also remained optimistic ahead of the MPC policy meet, scheduled on Jun 4. Market participants widely anticipated MPC on maintaining the status quo on policy rates and providing liquidity amid inflationary pressures due to surge in commodity prices.
- While the central bank committee decided to keep rates unchanged and maintained the policy stance as accommodative as expected, it revised the growth projection downward to 9.5% from 10.5% for FY22 and revised the inflation projection upward to 5.1%.
- On the BSE sectoral front, barring S&P BSE IT and S&P BSE Teck, all the major sectors closed in the green. S&P BSE Realty was the top gainer up 6.55%, followed by S&P BSE Oil & Gas and S&P BSE Consumer Durables, which rose 5.35% and 5.34%, respectively.
- Investors are expecting continued strong performance in the Indian retail sector as organised retail penetration increases and population density remains high.

Domestic Debt Market Update

Broad Indices	04-Jun-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.62%	4.71%	4.33%	4.90%	5.93%
3 Year AAA Corporate Bond	5.15%	5.06%	5.18%	5.31%	6.45%
5 Year AAA Corporate Bond	6.26%	6.28%	6.31%	6.37%	6.86%
1 Year G-Sec	3.83%	3.70%	3.67%	3.69%	3.77%
3 Year G-Sec	4.68%	4.69%	4.77%	4.43%	4.56%
5 Year G-Sec	5.59%	5.54%	5.59%	5.06%	5.43%
10 Year G-Sec	6.03%	6.00%	6.02%	5.90%	5.80%
Forex Reserve (\$ in billion)	598.17*	592.89**	588.02@	579.35@@	493.48@@@

Domestic Debt Market Update

- Bond yields rose as central government's additional borrowing on behalf of states weighed on sentiment. Yields went up further as lower-than-expected bond purchase plan for the next quarter disappointed market participants. The Reserve Bank of India (RBI) will buy government bonds worth Rs. 1.20 lakh crore under G-SAP in the Sept quarter of 2021. Meanwhile, the Monetary Policy Committee (MPC) kept key policy repo rate unchanged at 4.0% and to continue with its accommodative stance.
- Yield on the 10-year benchmark paper (5.85% GS 2030) rose 3 bps to close at 6.03% as compared to the previous week's close of 6.00% after moving in a narrow range of 5.98% to 6.04%.
- As per the data on sectoral deployment of bank credit, non-food bank credit rose 5.7% Y-o-Y in April 2021 slower than 6.7% in Apr 2020. Continuing its uptrend, credit growth to agriculture and allied activities accelerated to 11.3% from 4.7%. Credit growth to the services sector decelerated to 1.2% from 10.6%, mainly due to deceleration in credit growth to NBFCs and marginal contraction in credit to transport operators.

Global Commodity Update

Commodities	04-Jun-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	69.37	4.14	85.98	43.33
Brent Crude Oil (\$/barrel)	71.70	2.97	79.92	38.63
Gold (\$/ounce)	1,889.97	-0.67	10.48	-0.34
Silver (\$/ounce)	27.78	-0.36	56.77	5.39

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	04-Jun-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,376.97	0.53	37.91	12.08
U.K.	FTSE	7,069	0.66	11.47	9.42
France	CAC 40	6,516	0.49	30.00	17.37
Germany	DAX	15,693	1.11	26.24	14.39
Japan	Nikkei 225	28,942	-0.71	27.52	5.46
China	Shanghai Composite	3,592	-0.25	23.04	3.42
Hong Kong	Hang Seng	28,918	-0.71	18.68	6.20
Singapore	Straits Times	3,151	-0.86	16.39	10.80
Russia	RTS Index	1,647	2.70	31.00	18.71
Brazil	Sao Paulo Se Bovespa	130,126	3.64	38.68	9.33

Source: Refinitiv

Currencies Update

Currency	04-Jun-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	72.86	72.40	73.76	73.76	75.44
GBP	103.13	102.72	102.42	99.11	95.01
Euro	88.63	88.26	88.61	89.39	85.52
100 Yen	66.53	65.87	67.45	70.80	69.12

Source: Refinitiv

Global Bond Yield Update

Indicators	04-Jun-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.56	1.59	1.59	0.97	0.82
U.K. 10 Year Bond yield (%)	0.79	0.80	0.80	0.35	0.31
German 10 Year Bond yield (%)	-0.21	-0.18	-0.24	-0.54	-0.32
Japan 10 Year Bond yield (%)	0.08	0.09	0.09	0.03	0.03

Source: Refinitiv

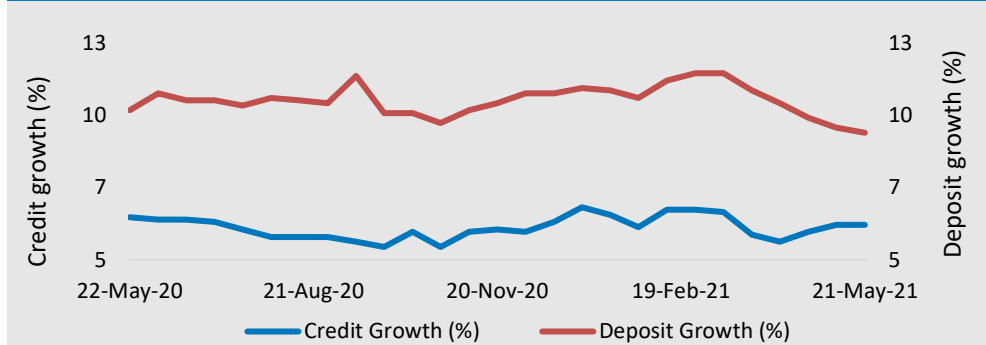
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. ISM Manufacturing PMI (May)	1-Jun	61.20	60.70	60.70
Eurozone Producer Price Index (YoY)(Apr)	2-Jun	7.60%	7.30%	4.30%
Eurozone Markit PMI Composite(May)	3-Jun	57.1	56.9	56.9
U.S. Nonfarm Payrolls(May)	4-Jun	559K	650K	278K

Source: FX Street; Refinitiv

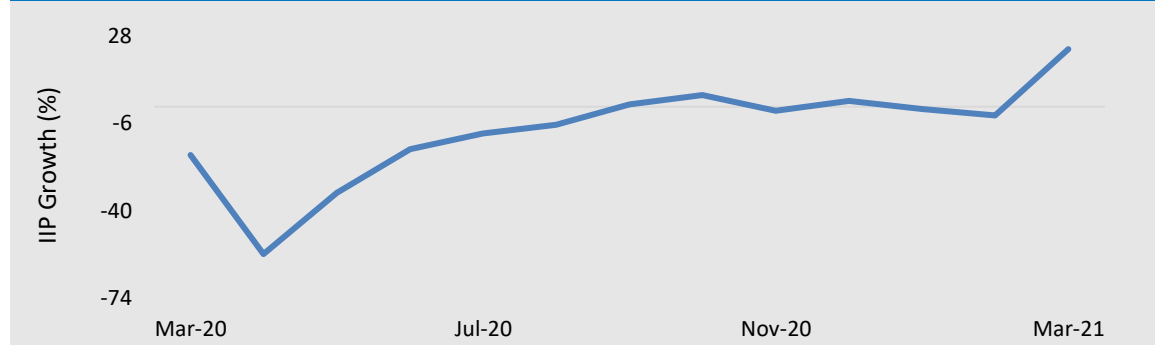
Macro Economic Performance of India

Credit growth vs Deposit growth



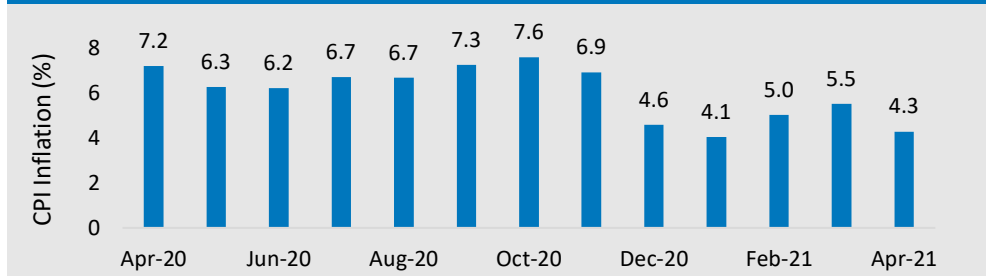
Source: Refinitiv

IIP Growth (%)



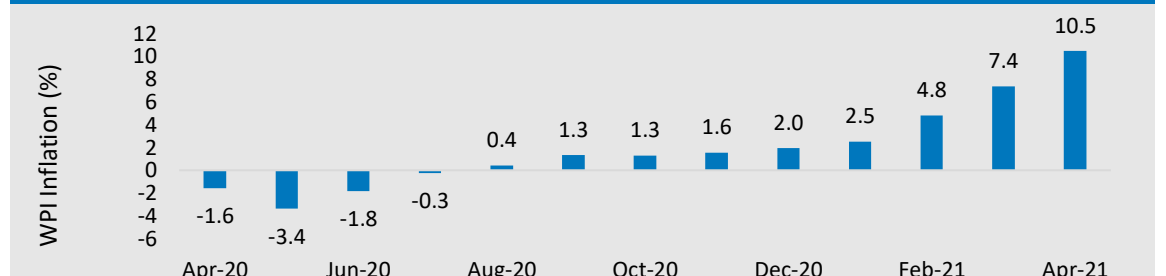
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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