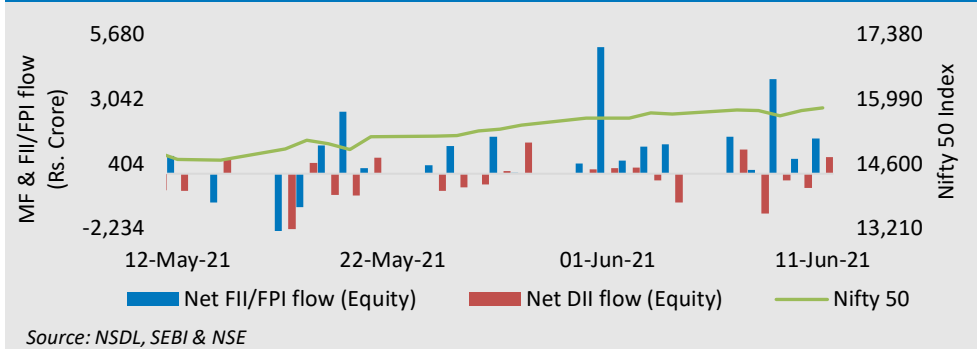


## Macro Economic Release

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%	1.00%	0.50%
Index of Industrial Production (Apr-21)	134.40%	NA	22.40%

Source: Refinitiv; MoSPI

## FII and DII Investment vs Nifty 50



## Indian Equity Market Performance

Broad Indices	11-Jun-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	52,475	0.72	56.46	9.89
Nifty 50	15,799	0.82	59.56	13.00
S&P BSE 100	16,100	0.93	60.71	14.18
Nifty 500	13,564	1.27	66.69	17.76
Nifty Mid cap 50	7,605	2.57	92.79	29.50
Nifty Small cap 100	9,750	2.90	121.68	37.56

Sector Indices	11-Jun-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	24,109	0.33	67.07	15.84
S&P BSE Bankex	39,731	-0.76	69.57	10.71
S&P BSE CD	35,382	1.29	74.89	16.41
S&P BSE CG	22,918	-1.55	81.51	22.26
S&P BSE FMCG	13,298	1.58	22.06	5.46
S&P BSE HC	25,466	2.88	58.74	17.46
S&P BSE IT	28,697	4.51	96.71	18.35
S&P BSE METAL	19,426	2.03	174.91	67.47
S&P BSE Oil & Gas	17,135	0.08	38.17	21.61
S&P BSE Power	3,025	4.82	94.64	46.69
S&P BSE PSU	7,972	1.88	65.97	37.89
S&P BSE Realty	2,848	1.06	81.86	14.93
S&P BSE Teck	12,734	4.04	71.51	14.70

Source: BSE & NSE

## Indian Debt Market Indicators

Broad Indices	11-Jun-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.10%	3.15%	3.21%	3.13%	3.59%
T-Repo	3.26%	3.24%	3.26%	3.08%	3.01%
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%	3.60%	3.35%	4.30%
1 Year CP	4.40%	4.40%	4.40%	4.05%	5.70%
3 Month CD	3.42%	3.44%	3.37%	3.09%	3.47%
1 Year CD	4.28%	3.99%	4.14%	3.76%	4.32%

Source: CCIL, Refinitiv \* As on Jun 04, 2021; \*\* As on May 28, 2021; @ As on May 07, 2021; @@@ As on Dec 11, 2020; @@@@ As on Jun 05, 2020

## 10 - Year benchmark G-Sec Movement



## Macro economic Update

- Government data showed that the Index of Industrial Production (IIP) witnessed a growth of 134.4% in Apr 2021 as compared to growth of 22.4% in the previous month and a contraction of 57.3% in the same period of the previous year. The manufacturing sector witnessed a growth of 197.1% in Apr 2021 as compared to a contraction of 66.6% in the same period of the previous year. The mining sector grew 37.1% in Apr 2021 as compared to a contraction of 26.9% in the same period of the previous year while the electricity sector witnessed a growth of 38.5% in Apr 2021 as compared to a contraction of 22.9% in Apr 2020.
- The World Bank has lowered its forecast for India's Gross Domestic Product (GDP) to 8.3% for FY22, down from 10.1% previously. It also forecasts India's growth to be 7.5% in 2022, despite the country's recovery being delayed by an extraordinary second wave of the COVID-19, the world's greatest epidemic since the fatal epidemic began.
- The World Bank's Board of Executive Directors has approved a USD 500 million programme to help India's statewide push to revive the MSME sector, which has been hit hard by the COVID-19 issue. The programme aims to improve the performance of 555,000 MSMEs and is estimated to raise \$15.5 billion in funding.

## Domestic Equity Market Update

- Indian equity markets extended previous week's gain with indices setting new high as daily COVID-19 instances in the country fell to a two-month low, thus boosting investor's sentiments. The equity market climbed further after the government announced that all adults will receive free COVID-19 vaccines, bolstering investor confidence as portions of the country eased restrictions.
- Market participants also cheered monthly report by the Department of Economic Affairs, which showed that the economic impact of the COVID second wave will most likely be limited to Q1 FY22 due to faster vaccine coverage and off-loading of fiscal measures.
- Further, the arrival of monsoon in the country ahead of the schedule is expected to boost agricultural production in the country and to add to turnaround in the economy.
- However, gains were restricted by World Bank's downward forecast for India's Gross Domestic Product (GDP) to 8.3% for FY22, down from 10.1% previously. Further, hopes of effective COVID-19 vaccine results were shrugged off amid rise in coronavirus infections worldwide.
- On the BSE sectoral front, barring S&P BSE Bankex and S&P BSE Capital Goods, all the major indices closed in the green. S&P BSE Power was the top gainer, up 4.82%, followed by S&P BSE IT and S&P BSE Teck, which rose 4.51% and 4.04%, respectively. Power stocks have been on a roll recently as various states have relaxed the curbs in Jun and economic activities and power consumption are resuming,

## Domestic Debt Market Update

Broad Indices	11-Jun-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.62%	4.62%	4.63%	4.93%	5.76%
3 Year AAA Corporate Bond	5.15%	5.15%	5.13%	5.46%	6.40%
5 Year AAA Corporate Bond	6.21%	6.26%	6.25%	6.36%	6.82%
1 Year G-Sec	3.89%	3.83%	3.72%	3.72%	3.77%
3 Year G-Sec	4.56%	4.68%	4.73%	4.49%	4.56%
5 Year G-Sec	5.51%	5.59%	5.55%	5.14%	5.42%
10 Year G-Sec	6.01%	6.03%	6.01%	5.96%	5.78%
Forex Reserve (\$ in billion)	605.01*	598.17**	589.46@	578.57@@	501.70@@@

## Domestic Debt Market Update

- Bond yields fell marginally on decline in U.S. Treasury yields after weaker-than-expected U.S. nonfarm payroll report for May 2021. Yields eased further on expectations of the Reserve Bank of India's (RBI) bond purchases even after the central bank devolved the 10-year benchmark paper on primary dealers in weekly gilt auction.
- Yield on the 10-year benchmark paper (5.85% GS 2030) eased 2 bps to close at 6.01% as compared to the previous week's close of 6.03% after moving in a narrow range of 6.00% to 6.05%.
- RBI conducted the auction of three government securities- 4.26% GS 2023, 5.85% GS 2030 and 6.76% GS 2061 for a cumulative amount of Rs. 26,000 crore, which was oversubscribed along with devolvement on primary dealers. Greenshoe amount of Rs. 750 crore have been accepted on 4.26% GS 2023. 5.85% GS 2030 security saw devolvement on primary dealers of Rs. 9,975.763 crore. The cut-off stood at Rs. 100.12/4.1929%, Rs. 98.97/5.9938% and Rs. 97.27/6.9625%, respectively.
- The Reserve Bank of India (RBI) announced the third Tranche of Open Market Purchase of Government of India Securities of Rs. 40,000 crore under G-sec Acquisition Programme (G-SAP 1.0) on Jun 17, 2021. Of this, state development loans (SDLs) would be purchased up to Rs. 10,000 crore.

## Global Commodity Update

Commodities	11-Jun-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	70.76	2.00	95.79	46.20
Brent Crude Oil (\$/barrel)	72.60	1.26	89.46	40.37
Gold (\$/ounce)	1,876.64	-0.71	8.66	-1.05
Silver (\$/ounce)	27.89	0.40	57.53	5.81

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	11-Jun-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,391.97	0.63	44.03	12.78
U.K.	FTSE	7,134	0.92	17.40	10.43
France	CAC 40	6,601	1.30	37.07	18.90
Germany	DAX	15,693	0.00	31.10	14.39
Japan	Nikkei 225	28,949	0.02	28.82	5.48
China	Shanghai Composite	3,590	-0.06	22.90	3.36
Hong Kong	Hang Seng	28,842	-0.26	17.82	5.92
Singapore	Straits Times	3,158	0.22	16.78	11.05
Russia	RTS Index	1,679	1.91	35.58	20.98
Brazil	Sao Paulo Se Bovespa	129,441	-0.53	36.71	8.76

Source: Refinitiv

## Currencies Update

Currency	11-Jun-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	73.24	72.86	73.37	73.74	75.97
GBP	103.31	103.13	103.75	97.50	95.72
Euro	88.66	88.63	89.12	89.30	85.82
100 Yen	66.78	66.53	67.54	70.87	71.09

Source: Refinitiv

## Global Bond Yield Update

Indicators	11-Jun-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.46	1.56	1.62	0.89	0.65
U.K. 10 Year Bond yield (%)	0.71	0.79	0.84	0.17	0.20
German 10 Year Bond yield (%)	-0.27	-0.21	-0.16	-0.64	-0.42
Japan 10 Year Bond yield (%)	0.03	0.08	0.07	0.02	0.00

Source: Refinitiv

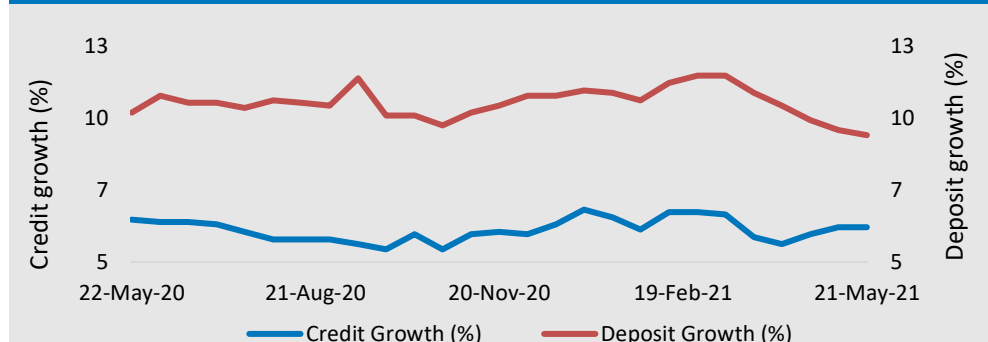
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Gross Domestic Product (QoQ)(Q1)	7-Jun	-1.00%	-1.20%	-1.30%
Euro Zone GDP Revised QQ Q1 2021	8-Jun	-0.30%	-0.60%	-0.60%
China PPI YY May 2021	9-Jun	9.00%	8.50%	6.80%
U.S. Initial Jobless Claims W 05 Jun	10-Jun	376.00 K	360.00 K	385.00 K

Source: FX Street; Refinitiv

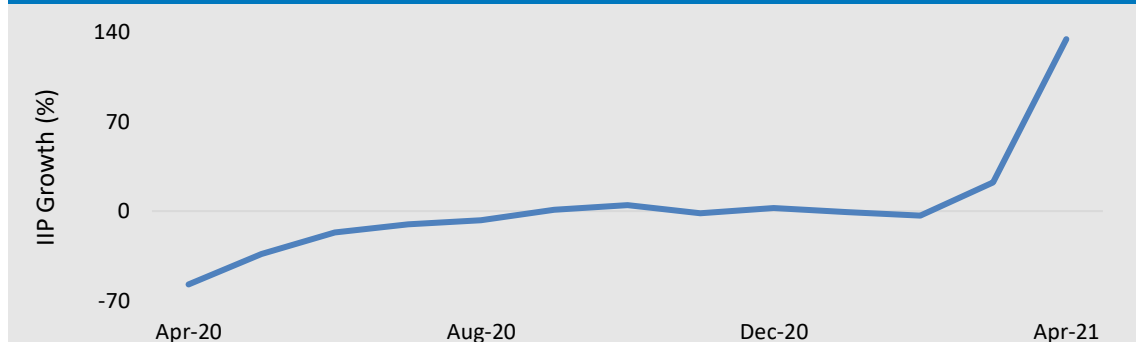
## Macro Economic Performance of India

### Credit growth vs Deposit growth



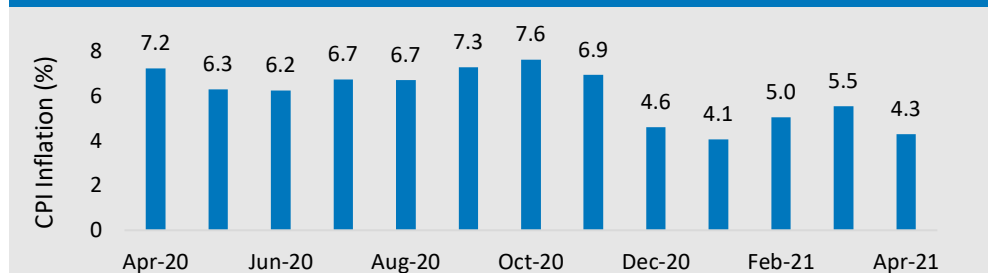
Source: Refinitiv

### IIP Growth (%)



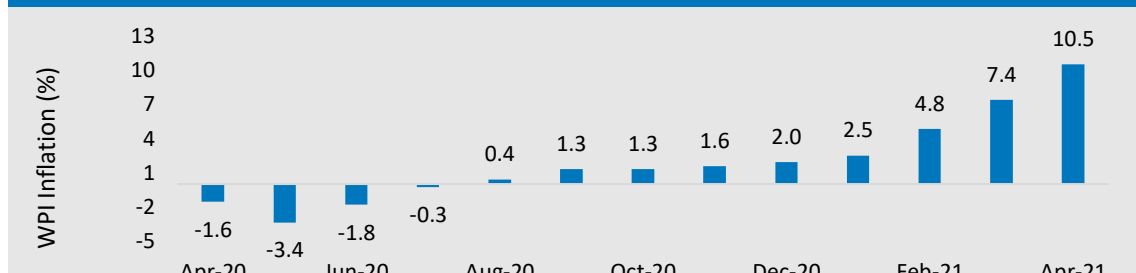
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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