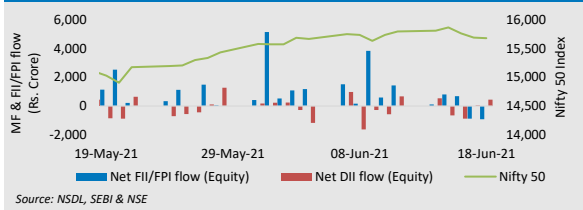


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (May 2021)	38.55	NA	45.72
Exports (\$ billion) (May 2021)	32.27	NA	30.63
Trade Deficit (\$ billion) (May 2021)	6.28	6.32	15.10
WPI Inflation (May 2021)	12.94%	13.07%	10.49%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	18-Jun-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	52,344	-0.25	53.02	9.62
Nifty 50	15,683	-0.73	55.41	12.17
S&P BSE 100	15,952	-0.92	56.54	13.13
Nifty 500	13,387	-1.31	61.60	16.22
Nifty Mid cap 50	7,348	-3.38	82.07	25.12
Nifty Small cap 100	9,574	-1.81	113.07	35.08

Sector Indices	18-Jun-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	23,386	-3.00	57.97	12.37
S&P BSE Bankex	39,178	-1.39	64.15	9.17
S&P BSE CD	35,285	-0.27	72.91	16.09
S&P BSE CG	22,183	-3.21	78.73	18.34
S&P BSE FMCG	13,503	1.55	25.91	7.09
S&P BSE HC	24,765	-2.75	53.16	14.22
S&P BSE IT	29,146	1.57	99.67	20.20
S&P BSE METAL	18,059	-7.04	149.87	55.69
S&P BSE Oil & Gas	16,866	-1.57	34.14	19.70
S&P BSE Power	2,762	-8.69	81.68	33.95
S&P BSE PSU	7,654	-3.99	59.20	32.39
S&P BSE Realty	2,742	-3.72	77.24	10.65
S&P BSE Teck	12,910	1.39	73.42	16.29

Source: BSE & NSE

Macro economic Update

- Government data showed that the Consumer Price Index based inflation (CPI) rose to 6.30% in May 2021 from 4.23% in Apr 2021. Inflation, based on CPI, has breached the Reserve Bank of India's (RBI) target range for the first time after five months. The Consumer Food Price Index also rose to 5.01% in May 2021 from 1.96% in the previous month.
- Government data showed that the Wholesale Price Index (WPI) based inflation surged to 12.94% on a yearly basis in May 2021 from 10.49% in the previous month and 7.89% in Mar 2021. WPI inflation in the same period of the previous year stood at -3.37%. The WPI Food Index also surged to 8.11% in May 2021 from 7.58% in the previous month and 5.63% in Mar 2021.
- Government data showed that India's trade deficit widened to \$6.28 billion in May 2021 from \$3.15 billion in May 2020 which corresponds to an increase of 99.61%. Exports grew 69.35% on a yearly basis \$32.27 billion in May 2021 from \$19.05 billion in the same period of the previous year. Imports rose 73.64% over the year to \$38.55 billion in May 2021 from \$22.20 billion in the same period of the previous year. Oil imports in May 2021 stood at \$9.45 billion which was higher by 171.10% in dollar terms compared to May 2020. Non-oil imports were estimated at \$29.10 billion in May 2021 which was 55.48% higher in dollar terms compared to the same period of the previous year.

Domestic Equity Market Update

- Indian equity markets ended the week with modest losses, largely dragged by weak cues from the highly anticipated U.S. Federal Reserve monetary policy review. Nonetheless, optimism over economic rebound following easing of lockdown restrictions continued to provide underlying support, thereby restricting the fall.
- Bourses were initially dragged by reports of freezing of three foreign funds by NSDL that owns shares in one of the Indian multinational conglomerates. However, investors found respite after the company clarified that the demat account in which the foreign funds hold the shares of the company are not frozen. Sharp growth in India's industrial output for Apr 2021 released previous week also aided market sentiments. Additionally, drop in COVID-19 cases and subsequent easing of lockdown restrictions in many parts of the country lifted hopes of faster economic recovery.
- Gains were erased later as investors assessed the impact of the U.S. Federal Reserve's hawkish tilt on interest rates and quantitative easing at its meeting held during the week. The U.S. Federal Reserve members indicated that the central bank may start raising interest rates in 2023, a year earlier than expected.
- On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Power was the major loser, down 8.69%, followed by S&P BSE Metal and S&P BSE Realty, which fell 7.04% and 3.72%, respectively. Power sectors were hit amid concerns over increasing trend of state governments trying to cancel or renegotiate the contracts including the Power Purchase Agreements (PPAs) that were finalised after a proper bidding process. Such trend has the potential to derail India's long-term journey towards the green economy as it could erode the confidence of investors.
- Meanwhile, S&P BSE IT, S&P BSE FMCG and S&P BSE Teck went up 1.57%, 1.55% and 1.39%, respectively.

Indian Debt Market Indicators

Broad Indices	18-Jun-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.19%	3.10%	3.11%	3.22%	3.59%
T-Repo	3.28%	3.26%	3.28%	3.23%	2.89%
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	3.65%	3.62%	3.60%	3.35%	4.00%
1 Year CP	4.50%	4.40%	4.40%	4.15%	5.35%
3 Month CD	3.47%	3.42%	3.38%	3.09%	3.35%
1 Year CD	4.06%	4.28%	4.14%	3.74%	4.17%

Source: CCIL, Refinitiv *As on Jun 11, 2021; **As on Jun 04, 2021; @As on May 14, 2021; @@As on Dec 18, 2020; @@@As on Jun 12, 2020

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose initially following a sharp spike in retail inflation for May 2021. Increase in global crude oil prices also contributed to the downside. However, losses were neutralized and bond yields closed steady as purchase of government securities by the RBI boosted market sentiments to some extent.
- Yield on the 10-year benchmark paper (5.85% GS 2030) closed unchanged at 6.01%, same as that of the previous week.
- RBI on Jun 17, 2021 conducted the third auction of open market purchase of six government securities and 20 state development loans (SDL) under G-sec Acquisition Programme (G-SAP 1.0) for an aggregate amount of Rs. 40,000 crore, which was completely accepted. Out of 6 gilt and 20 SDL securities, 3 and 12 were accepted, respectively.
- Data from RBI showed that India's foreign exchange reserves rose for a tenth consecutive week and hit a record high of \$608.08 billion as on Jun 11 from \$605.01 billion in the previous week.

Global Commodity Update

Commodities	18-Jun-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	71.30	0.76	84.72	47.31
Brent Crude Oil (\$/barrel)	73.17	0.79	76.91	41.47
Gold (\$/ounce)	1,763.34	-6.04	2.36	-7.02
Silver (\$/ounce)	25.79	-7.53	47.33	-2.16

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	18-Jun-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,347.52	-1.86	36.03	10.69
U.K.	FTSE	7,017	-1.63	12.75	8.62
France	CAC 40	6,569	-0.48	32.48	18.33
Germany	DAX	15,448	-1.56	25.78	12.61
Japan	Nikkei 225	28,964	0.05	29.56	5.54
China	Shanghai Composite	3,525	-1.80	19.93	1.50
Hong Kong	Hang Seng	28,801	-0.14	17.72	5.77
Singapore	Straits Times	3,144	-0.44	17.95	10.56
Russia	RTS Index	1,647	-1.90	33.80	18.69
Brazil	Sao Paulo Se Bovespa	128,405	-0.80	33.58	7.89

Source: Refinitiv

Currencies Update

Currency	18-Jun-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.10	73.24	73.05	73.57	76.39
GBP	102.33	103.31	103.63	99.47	94.90
Euro	87.88	88.66	89.27	90.16	85.57
100 Yen	67.24	66.78	67.07	71.19	71.40

Source: Refinitiv

Global Bond Yield Update

Indicators	18-Jun-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.44	1.45	1.64	0.95	0.69
U.K. 10 Year Bond yield (%)	0.75	0.71	0.87	0.25	0.23
German 10 Year Bond yield (%)	-0.20	-0.27	-0.11	-0.57	-0.44
Japan 10 Year Bond yield (%)	0.06	0.03	0.07	0.00	0.02

Source: Refinitiv

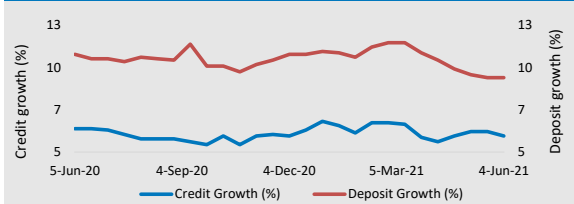
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Euro Zone Industrial Production MM Apr 2021	14-Jun	0.80%	0.40%	0.40%
U.S. Industrial Production MM May 2021	15-Jun	0.80%	0.60%	0.10%
U.S. Fed Interest Rate Decision	16-Jun	0.25%	0.25%	0.25%
U.S. Initial Jobless Claims W 12 Jun	17-Jun	412K	359K	375K

Source: FX Street; Refinitiv

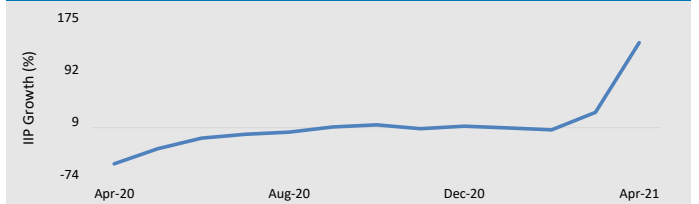
Macro Economic Performance of India

Credit growth vs Deposit growth



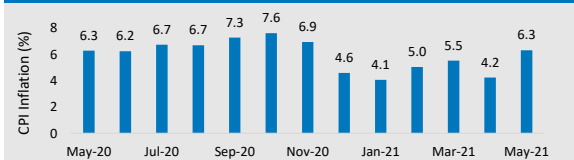
Source: Refinitiv

IIP Growth (%)



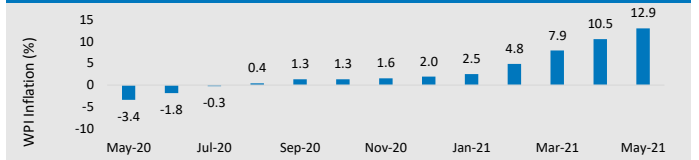
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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