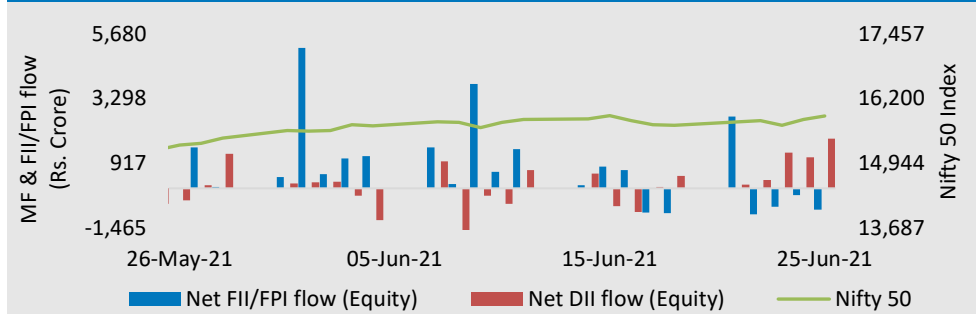


Macro Economic Release

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	15.09
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	25-Jun-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	52,925	1.11	51.90	10.83
Nifty 50	15,860	1.13	54.15	13.44
S&P BSE 100	16,121	1.06	54.77	14.33
Nifty 500	13,539	1.14	59.29	17.55
Nifty Mid cap 50	7,477	1.77	79.36	27.33
Nifty Small cap 100	9,691	1.23	106.44	36.73

Sector Indices	25-Jun-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	23,967	2.49	56.88	15.16
S&P BSE Bankex	40,026	2.17	63.73	11.53
S&P BSE CD	35,640	1.01	73.44	17.26
S&P BSE CG	23,084	4.06	77.05	23.15
S&P BSE FMCG	13,467	-0.27	19.43	6.81
S&P BSE HC	25,099	1.35	51.38	15.77
S&P BSE IT	30,056	3.12	108.77	23.95
S&P BSE METAL	18,704	3.57	154.61	61.25
S&P BSE Oil & Gas	16,504	-2.15	29.72	17.14
S&P BSE Power	2,800	1.38	73.71	35.79
S&P BSE PSU	7,820	2.17	56.97	35.27
S&P BSE Realty	2,762	0.73	67.58	11.46
S&P BSE Teck	13,260	2.71	79.80	19.45

Source: BSE & NSE

Macro economic Update

- According to Minister of State for Finance, ex-gratia payments made by an employer to an employee's family or by any individual to any other person's family on account of COVID-19 for FY20 or subsequent year would be tax-free. Ex-gratia from any other person has been restricted to Rs 10 lakh.
- The Reserve Bank of India (RBI) has linked a non-banking financial company's (NBFC's) ability to pay dividends to a number of parameters, including how much bad debt it has on its books and whether it has been properly recorded. The dividend ratio, which is the proportion of a company's net earnings divided by its annual dividend, is presently capped at 50% to 60%, depending on the organisation. Any unusual revenue during the year must be deducted from earnings to calculate the dividend ratio. However, NBFCs that do not accept public deposits and do not have a consumer interface will be exempt from the cap. The new rules, according to the RBI, will infuse greater transparency and uniformity in practise. The guidelines will be effective for declaration of dividend from the profit for the financial year ending Mar 31, 2022 and onwards.
- According to the Ministry of Commerce & Industry, India attracted US\$ 6.24 billion total Foreign Direct Investment (FDI) inflow during Apr 2021. Total FDI inflows were 38% higher as compared to the same period of the previous year. FDI Equity inflows increased by 60% over the year amounting to US\$ 4.44 billion.

Domestic Equity Market Update

- Indian equity markets settled for the week with modest gains. Markets were initially hit by the hawkish monetary policy outcome of the U.S. Federal Reserve. Sentiments dampened after one of the global rating agencies lowered India's economic growth projection to 9.6% for CY 2021, from its earlier estimate of 13.9%, and added that faster vaccination progress will play a pivotal role in restricting economic losses to June quarter.
- However, bourses managed to shrug off the weakness with the help of recent record surge in daily COVID-19 vaccinations and easing of restrictions. Robust performance of the IT and metal sectors too supported gains. The IT sector has drawn investors' attention amid prospects of sustained earnings recovery. The favourable cues from global markets also aided sentiments into the equity markets.
- Metal sector also contributed to the gains as the industry is benefitted from reports of Russia preparing for new export taxes from Aug 1 for steel products, nickel, aluminium and copper, which will cost their producers \$2.3 billion. In case such measures are implemented, the current elevated global steel export prices may further strengthen.
- Concerns over imminent rate hike by the U.S. central bank took backseat following reports of Fed Chief reiterating his views that policy makers will be patient in waiting to lift borrowing costs despite the current inflation pressures.
- On the BSE sectoral front, barring S&P BSE Oil & Gas and S&P BSE FMCG, all the major indices closed in the green. S&P BSE Capital Goods was the top gainer, up 4.06%, followed by S&P BSE Metal and S&P BSE IT, which went up 3.57% and 3.12%, respectively. S&P BSE Teck and S&P BSE Auto went up 2.71% and 2.49%, respectively.

Indian Debt Market Indicators

Broad Indices	25-Jun-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.13%	3.19%	3.20%	3.23%	3.57%
T-Repo	3.24%	3.28%	3.27%	3.17%	1.93%
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%	3.65%	3.62%	3.30%	3.90%
1 Year CP	4.50%	4.50%	4.40%	4.15%	5.30%
3 Month CD	3.60%	3.47%	3.41%	3.10%	3.23%
1 Year CD	4.03%	4.06%	4.16%	3.79%	4.07%

Broad Indices	25-Jun-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.79%	4.66%	4.58%	4.97%	5.48%
3 Year AAA Corporate Bond	5.48%	5.31%	5.04%	5.45%	6.08%
5 Year AAA Corporate Bond	6.49%	6.38%	6.20%	6.37%	6.64%
1 Year G-Sec	4.04%	3.90%	3.77%	3.83%	3.72%
3 Year G-Sec	4.82%	4.62%	4.64%	4.44%	4.47%
5 Year G-Sec	5.70%	5.62%	5.50%	5.13%	5.36%
10 Year G-Sec	6.03%	6.01%	5.97%	5.93%	5.89%
Forex Reserve (\$ in billion)	603.93*	608.08**	592.89@	580.84@@	505.57@@@

Source: CCIL, Refinitiv * As on Jun 18, 2021; ** As on Jun 11, 2021; @ As on May 21, 2021; @@ As on Dec 25, 2020; @@@ As on Jun 19, 2020

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose on consumer inflation concerns highlighted in the Monetary Policy Committee's (MPC) minutes last week. Yields further rose as sentiment remained bearish despite the Reserve Bank of India (RBI) cancelled the auction of 10-year paper at the weekly government auction.
- Yield on the 10-year benchmark paper (5.85% GS 2030) rose 3 bps to close at 6.04% as compared to the previous week's close of 6.01% after moving in a narrow range of 6.01% to 6.06%.
- 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 undersubscribed along with devolvement on primary dealers. The cut-off stood at Rs. 99.98/4.2689%, NA and Rs. 95.55/7.0961%, respectively. Green shoe amount of Rs. 48.454 crore has been accepted on 6.76% GS 2061 and 4.26% GS 2023 security saw devolvement on primary dealers of Rs. 2,899.826 crore. RBI did not accept any bids on 5.85% GS 2030 security.
- RBI announced the auction of 91 days, 182 days and 364 days Treasury Bills auction for the notified amount of Rs. 15,000 crore, Rs. 15,000 crore and Rs. 6,000 crore, respectively on Jun 30, 2021.

Global Commodity Update

Commodities	25-Jun-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	73.97	3.74	89.67	52.83
Brent Crude Oil (\$/barrel)	76.01	3.88	83.60	46.96
Gold (\$/ounce)	1,780.34	0.96	1.07	-6.12
Silver (\$/ounce)	26.07	1.10	45.83	-1.08

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	25-Jun-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,415	2.85	41.39	13.85
U.K.	FTSE	7,136	1.69	16.09	10.46
France	CAC 40	6,623	0.82	34.65	19.30
Germany	DAX	15,608	1.04	28.17	13.77
Japan	Nikkei 225	29,066	0.35	30.58	5.91
China	Shanghai Composite	3,608	2.34	21.08	3.87
Hong Kong	Hang Seng	29,288	1.69	18.19	7.55
Singapore	Straits Times	3,122	-0.72	20.52	9.77
Russia	RTS Index	1,672	1.54	33.00	20.51
Brazil	Sao Paulo Se Bovespa	127,256	-0.90	32.58	6.92

Source: Refinitiv

Currencies Update

Currency	25-Jun-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.21	74.10	72.79	73.56	75.59
GBP	102.98	102.33	103.01	99.65	93.83
Euro	88.56	87.88	89.17	89.77	84.78
100 Yen	66.97	67.24	66.91	71.06	70.50

Source: Refinitiv

Global Bond Yield Update

Indicators	25-Jun-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.52	1.44	1.56	0.93	0.67
U.K. 10 Year Bond yield (%)	0.78	0.75	0.79	0.26	0.16
German 10 Year Bond yield (%)	-0.16	-0.20	-0.16	-0.55	-0.47
Japan 10 Year Bond yield (%)	0.04	0.06	0.07	0.01	0.01

Source: Refinitiv

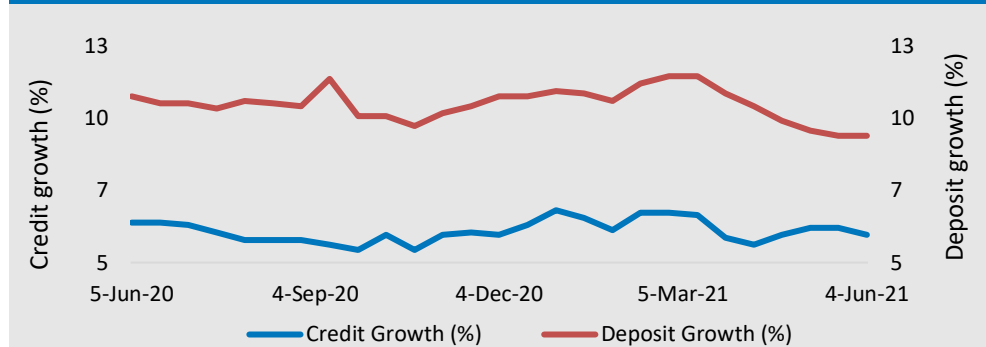
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone Consumer Confidence (Jun) PREL	22-Jun	-3.30	-3.00	-5.10
U.S. New Home Sales (MoM)(May)	23-Jun	0.769M	0.87M	0.817M
U.S. GDP Annualized(Q1)	24-Jun	6.40%	6.40%	6.40%
U.K. GfK Consumer Confidence (Jun)	25-Jun	-9	-7	-9

Source: FX Street; Refinitiv

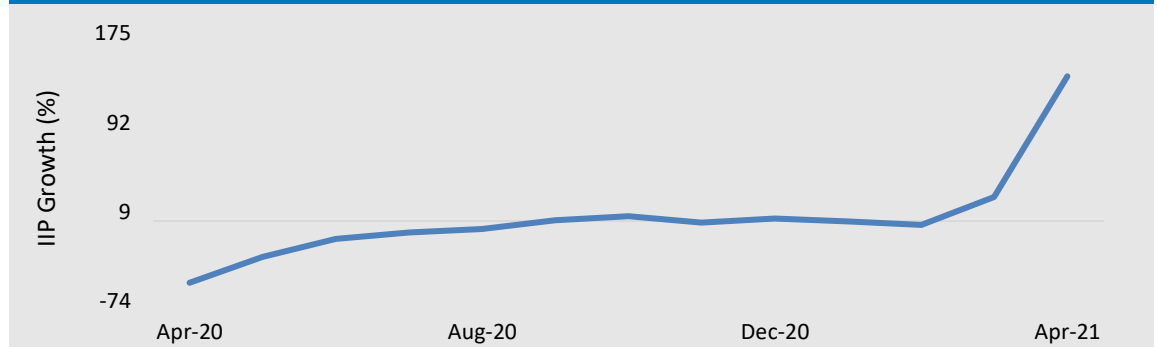
Macro Economic Performance of India

Credit growth vs Deposit growth



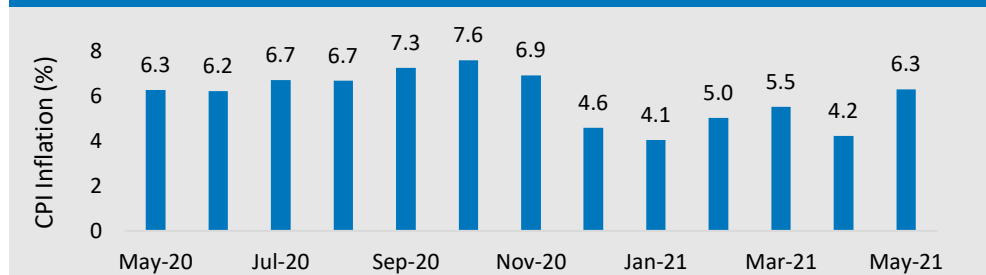
Source: Refinitiv

IIP Growth (%)



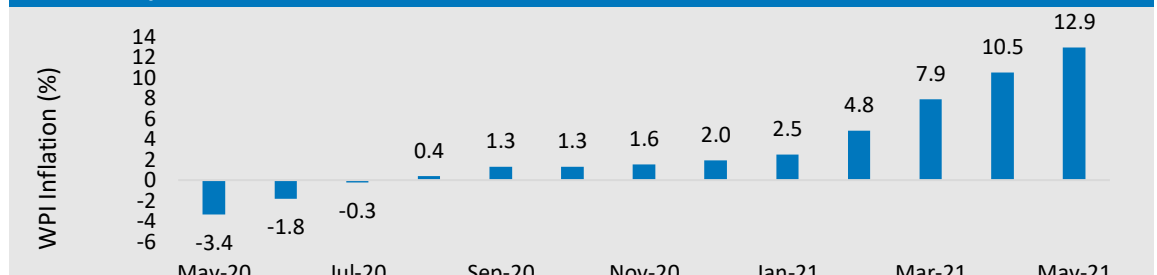
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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