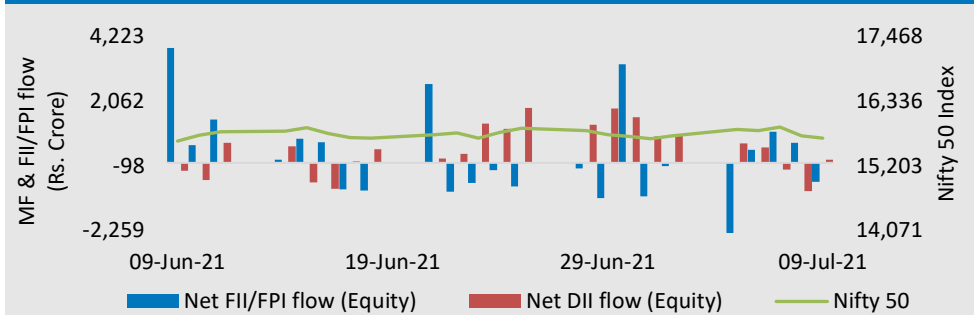


Macro Economic Release

Indicators	Actual	Consensus	Previous
IHS Markit India Services PMI (Jun 2021)	41.2	48.0	46.4
IHS Markit India Mfg. PMI (Jun 2021)	48.1	49.5	50.8
Forex Reserve (Jun 2021)	609.00	NA	603.93
Fiscal Deficit % of BE (May 2021)	8.17	NA	5.22

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	09-Jul-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	52,386	-0.19	42.60	9.71
Nifty 50	15,690	-0.21	45.10	12.22
S&P BSE 100	16,016	0.00	47.09	13.58
Nifty 500	13,528	0.25	52.83	17.45
Nifty Mid cap 50	7,584	1.95	76.04	29.14
Nifty Small cap 100	10,026	1.24	105.45	41.46

Sector Indices	09-Jul-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	23,252	-2.89	44.75	11.73
S&P BSE Bankex	39,669	0.55	53.03	10.53
S&P BSE CD	35,743	-0.87	70.59	17.60
S&P BSE CG	22,961	0.81	74.29	22.49
S&P BSE FMCG	13,581	-0.02	20.00	7.71
S&P BSE HC	25,875	-0.50	57.19	19.34
S&P BSE IT	29,624	-1.35	88.33	22.17
S&P BSE METAL	18,978	2.96	149.95	63.62
S&P BSE Oil & Gas	15,858	-1.46	24.04	12.55
S&P BSE Power	2,707	0.99	71.43	31.29
S&P BSE PSU	7,741	-0.49	54.39	33.90
S&P BSE Realty	2,914	6.14	81.12	17.59
S&P BSE Teck	13,035	-0.97	64.70	17.42

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	09-Jul-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.17%	3.14%	3.12%	3.18%	3.52%
T-Repo	3.19%	3.22%	3.21%	3.22%	3.13%
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	3.80%	3.80%	3.62%	3.45%	3.80%
1 Year CP	4.45%	4.50%	4.40%	4.20%	4.65%
3 Month CD	3.58%	3.57%	3.43%	3.03%	3.24%
1 Year CD	4.18%	4.05%	4.00%	3.79%	3.90%

Source: CCIL, Refinitiv * As on Jul 02, 2021; ** As on Jun 25, 2021; @ As on Jun 04, 2021; @@ As on Jan 08, 2021; @@@ As on Jul 03, 2020

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro economic Update

- Data from the private survey showed that the seasonally adjusted India Services Business Activity Index fell to 41.2 in Jun 2021 from 46.4 in May 2021. The service industry contracted sharply as tighter restrictions to contain a return of coronavirus infections devastated demand and prompted enterprises to cut employees at a quick pace. The Composite PMI Output also decreased to 43.1 in June 2021 from 48.1 in May 2021.
- National Commodity and Derivatives Exchange (NCDEX) introduced two sectoral indices in agri-commodities basket namely NCDEX GUAREX and NCDEX SOYDEX. GUAREX is a return-based index that tracks the price movement of its guar seed and guar gum refined split futures contracts in real-time. Similarly, SOYDEX will track changes in soybean and refined soy oil futures contracts.
- The governor of the Reserve Bank of India wants to anchor inflation expectations as the country focuses on recovering economic growth, and he has encouraged the government to consider decreasing fuel taxes to relieve price pressures. A fast reversal of monetary policy attitude or strategy, according to the governor, can have major ramifications for the economy's recovery.

Domestic Equity Market Update

- Indian equity markets settled for the week with modest losses. Buying interest were initially strong as investors continued to take positive cues from declining COVID-19 cases, easing of curbs and a surge in vaccinations, which also helped the Nifty and Sensex hit record highs in recent times.
- Nonetheless, gains were erased by worries over a probable stalled economy, which grew as the Delta form of COVID-19 spread fast across the Asian region. In addition, the market was pulled down by lower-than-expected initial earnings of IT companies.
- Markets were further hit by report showing fall in the monthly GST collection below Rs 1-trillion, for the first time in eight months in Jun. Concerns that high crude oil prices may keep inflationary pressures mounted in the economy also kept investors wary.
- However, investors found some respite from reports of swift rate of immunisation in India which cushioned the fall.
- On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Auto was the major loser, down 2.89%, followed by S&P BSE Oil & Gas and S&P BSE IT, which slipped 1.46% and 1.35%, respectively.
- Auto sector went down as the brutal wave of the COVID-19 pandemic wreaked havoc on the market sentiment with most of the domestic automobile factories still running well below capacity and sales much below expected.
- Meanwhile, realty sector turned out to be the top gainer this week, rising by 6.14%, followed by S&P BSE Metal and S&P BSE Power, which went up 2.96% and 0.99%, respectively.

Broad Indices	09-Jul-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.75%	4.72%	4.68%	4.47%	5.30%
3 Year AAA Corporate Bond	5.31%	5.46%	5.17%	5.40%	5.79%
5 Year AAA Corporate Bond	6.37%	6.49%	6.23%	6.35%	6.37%
1 Year G-Sec	4.05%	4.06%	3.97%	3.67%	3.68%
3 Year G-Sec	4.79%	4.88%	4.62%	4.39%	4.30%
5 Year G-Sec	5.73%	5.75%	5.52%	5.11%	4.94%
10 Year G-Sec	6.19%	6.07%	6.02%	5.89%	5.77%
Forex Reserve (\$ in billion)	610.01*	609.00**	605.01@	586.08@@	513.25@@@

Domestic Debt Market Update

- Bond yields surged to the highest level since Mar 19, 2021 after the Reserve Bank of India (RBI) sold the much-awaited new 10-year bond at a higher-than-expected yield of 6.10%. Increase in global crude oil prices and intensifying concerns about an early normalisation of monetary policy due to rise in domestic inflationary pressures also weighed on the market sentiment.
- Yield on the 10-year benchmark paper (5.85% GS 2030) surged 13 bps to close at 6.19% from the previous week's close 6.06%.
- RBI conducted the auction of three government securities for a notified amount of Rs. 26,000 crore for which the entire amount was accepted. The implicit yield at cut off for the much-awaited new 10-year bond came in at 6.10%.
- Data from RBI showed that India's foreign exchange reserves rose for a second straight week to a record high of \$610.01 billion as on Jul 2, 2021 from \$609 billion in the previous week.
- RBI in consultation with the State Governments/Union Territories (UTs), announced that the quantum of total market borrowings by the State Governments/UTs for the quarter from Jul to September of 2021 is expected to be Rs. 1,92,091 crore.

Global Commodity Update

Commodities	09-Jul-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	74.60	-0.60	89.10	54.13
Brent Crude Oil (\$/barrel)	75.50	-0.62	78.44	45.98
Gold (\$/ounce)	1,807.98	1.19	0.29	-4.67
Silver (\$/ounce)	26.08	-1.44	39.76	-1.06

Source: Refinitiv

Currencies Update

Currency	09-Jul-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.49	74.51	72.98	73.33	75.14
GBP	103.53	102.98	103.03	99.46	94.71
Euro	88.44	88.40	88.88	89.60	84.79
100 Yen	67.61	67.09	66.56	70.54	70.07

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	09-Jul-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,457.65	0.36	40.47	15.88
U.K.	FTSE	7,122	-0.02	17.72	10.24
France	CAC 40	6,529	-0.36	32.68	17.62
Germany	DAX	15,688	0.24	25.61	14.35
Japan	Nikkei 225	27,940	-2.93	24.02	1.81
China	Shanghai Composite	3,524	0.15	2.13	1.47
Hong Kong	Hang Seng	27,345	-3.41	4.33	0.42
Singapore	Straits Times	3,131	0.08	18.05	10.11
Russia	RTS Index	1,635	-1.49	32.45	17.84
Brazil	Sao Paulo Se Bovespa	125,428	-1.72	26.49	5.39

Source: Refinitiv

Global Bond Yield Update

Indicators	09-Jul-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.36	1.43	1.49	1.11	0.61
U.K. 10 Year Bond yield (%)	0.66	0.70	0.73	0.29	0.16
German 10 Year Bond yield (%)	-0.29	-0.24	-0.25	-0.52	-0.46
Japan 10 Year Bond yield (%)	0.03	0.04	0.07	0.04	0.02

Source: Refinitiv

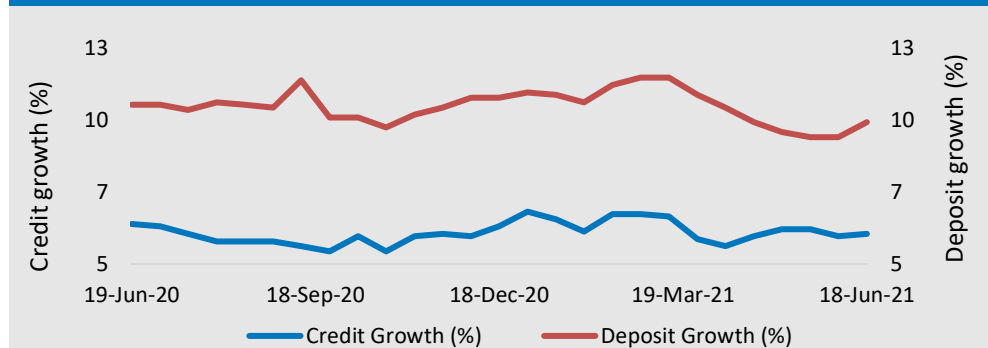
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Euro Zone Markit Serv Final PMI Jun 2021	5-Jul	58.30	58.00	58.00
U.S. ISM Services PMI (Jun)	6-Jul	60.10	63.50	64.00
Japan Leading Economic Index (May) PREL	7-Jul	102.60	103.50	103.80
U.S. Initial Jobless Claims W 03 Jul	8-Jul	373.00 K	360.00 K	371.00 K

Source: FX Street; Refinitiv

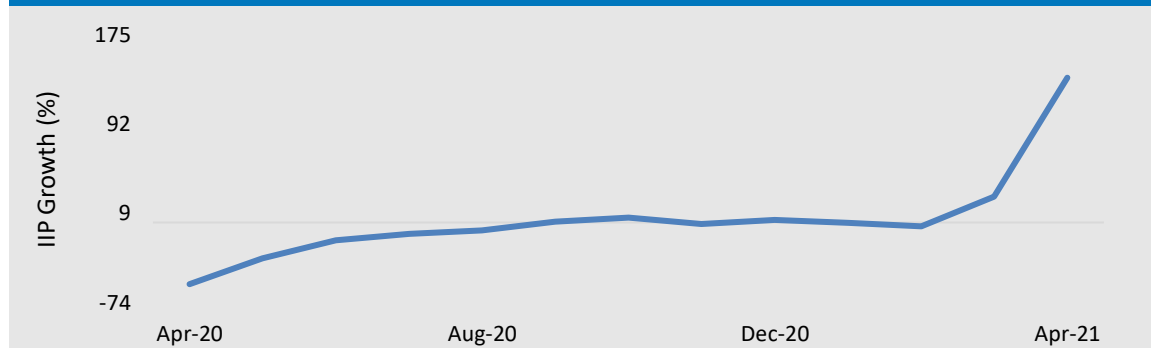
Macro Economic Performance of India

Credit growth vs Deposit growth



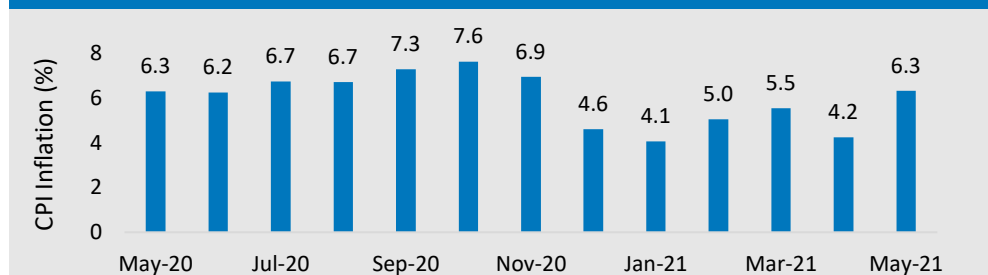
Source: Refinitiv

IIP Growth (%)



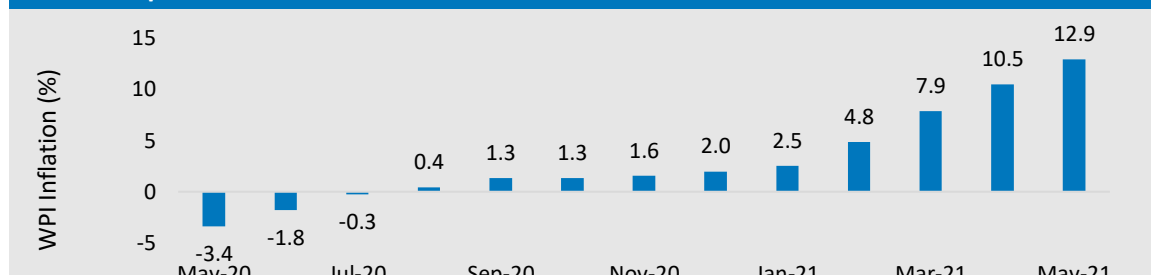
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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