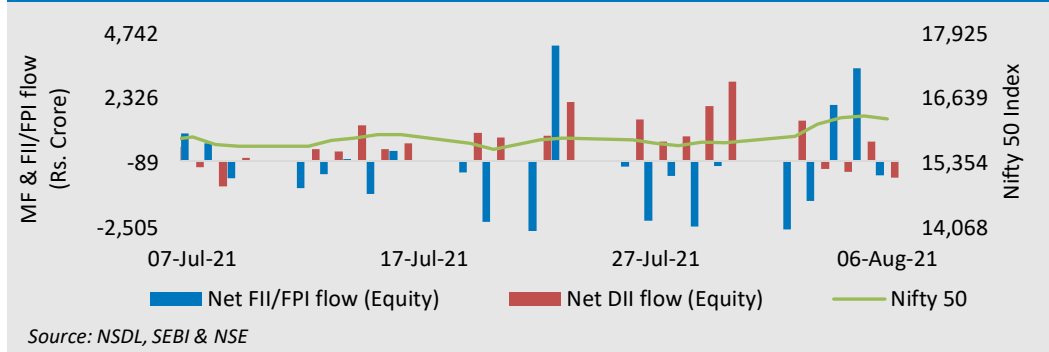


Macro Economic Release

Indicators	Actual	Consensus	Previous
Markit Manufacturing PMI (Jul 2021)	55.3	50.5	48.1
Markit Services PMI (Jul 2021)	45.4	49	41.2
Fiscal Deficit FYTD (\$ billion)(Jun 2021)	27.42	NA	12.32
Fiscal Deficit % of BE (Jun 2021)	18.20	NA	8.17

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	06-Aug-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	54,278	3.22	42.74	13.67
Nifty 50	16,238	3.01	44.98	16.14
S&P BSE 100	16,551	2.75	46.52	17.38
Nifty 500	13,955	2.13	52.19	21.15
Nifty Mid cap 50	7,683	0.32	76.36	30.83
Nifty Small cap 100	10,430	-0.88	100.25	47.15

Sector Indices	06-Aug-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	22,978	2.18	35.39	10.41
S&P BSE Bankex	40,731	3.93	65.55	13.49
S&P BSE CD	36,579	0.53	62.87	20.35
S&P BSE CG	23,782	0.47	84.18	26.87
S&P BSE FMCG	13,684	1.50	17.96	8.52
S&P BSE HC	26,370	0.82	40.11	21.62
S&P BSE IT	31,678	2.69	72.41	30.64
S&P BSE METAL	21,150	0.66	152.48	82.34
S&P BSE Oil & Gas	15,762	2.08	19.50	11.87
S&P BSE Power	2,672	2.12	74.79	29.58
S&P BSE PSU	7,822	1.03	58.58	35.30
S&P BSE Realty	3,219	1.15	100.01	29.90
S&P BSE Teck	13,890	3.04	56.27	25.12

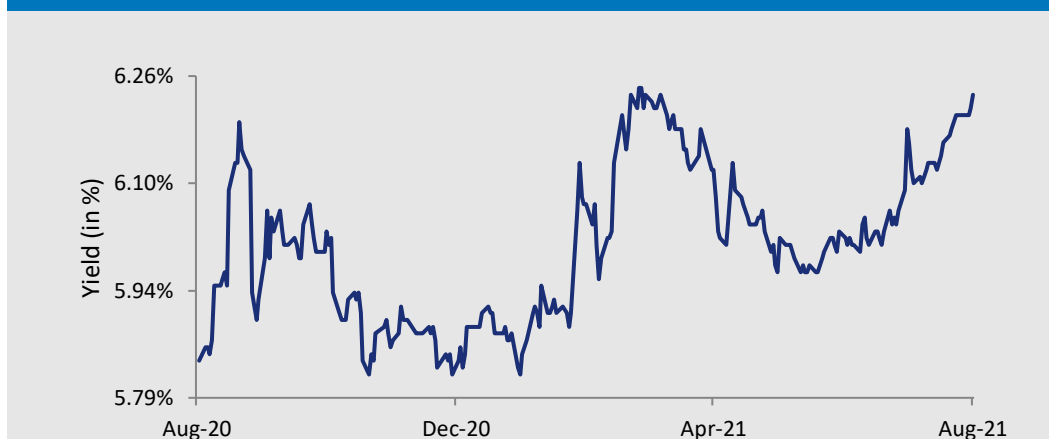
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	06-Aug-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.22%	3.26%	3.11%	3.26%	3.41%
T-Repo	3.06%	3.20%	3.24%	3.19%	2.90%
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%	3.70%	3.85%	3.85%	3.65%
1 Year CP	4.40%	4.40%	4.50%	4.55%	4.45%
3 Month CD	3.45%	3.41%	3.63%	3.36%	3.30%
1 Year CD	3.96%	4.02%	4.15%	4.04%	3.74%

Source: CCIL, Refinitiv *As on Jul 30, 2021; **As on Jul 23, 2021; @As on Jul 02, 2021; @@As on Feb 05, 2021; @@@As on Jul 31, 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 revive and 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 while one member had reservations regarding continuing with the accommodative stance on the monetary policy.
- IHS Markit survey showed India's Manufacturing Purchasing Managers' Index (PMI) rose to 55.3 in Jul 2021 from 48.1 in Jun 2021. Manufacturing activity in India rebounded to a three-month high in Jul 2021 after contracting due to lockdowns in areas of the country to limit Covid-19.
- Data from the private survey showed that the seasonally adjusted India Services Business Activity Index stood at 45.4 in Jul 2021 as against 41.2 in Jun 2021. India service PMI shrank for a third consecutive month in Jul as restrictions to control the coronavirus pandemic hit demand, with companies turning the most pessimistic in a year. The Composite PMI Output stood 49.2 in Jul 2021 as against 43.1 in Jun 2021.

Domestic Equity Market Update

- Indian equity markets settled for the week on a positive note. Investor sentiments turned bullish after government published the Goods and Services Tax (GST) collections for July 2021. It shows that Rs. 1.16 lakh crore collected for July 2021, which is 33% more than the corresponding period of last year.
- Better than expected corporate results also restored investors' confidence on faster-than-expected economic recovery. The rapid growth in vaccination drive also gave market participants hope that economy will open up sooner than expected.
- Gains were marginally erased after the Reserve Bank of India's monetary policy committee kept interest rates steady in its latest policy meeting. Despite concerns around inflation, the interest rates were kept at historical lows to drive satisfactory liquidity to boost economic revival.
- Meanwhile, details on key economic indicators such as India's industrial data, inflation rate, and manufacturing production will keep on investors observant.
- On the BSE sectoral front, all the major indices closed in the green. S&P BSE Bankex was the top gainer, up 3.93%, followed by S&P BSE Teck and S&P BSE IT, which went up 3.04% and 2.69%, respectively.
- Banking sector rose following robust earning numbers reported by India's largest state-owned lender. Market participants continued to lap up IT stocks on hopes that the IT companies will continue to continue to show strong earnings moving ahead.

Broad Indices	06-Aug-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.81%	4.59%	4.74%	4.79%	5.14%
3 Year AAA Corporate Bond	5.40%	5.39%	5.51%	5.73%	5.91%
5 Year AAA Corporate Bond	6.29%	6.40%	6.55%	6.63%	6.46%
1 Year G-Sec	4.01%	4.04%	4.06%	4.06%	3.59%
3 Year G-Sec	5.02%	4.62%	4.94%	4.94%	4.76%
5 Year G-Sec	5.78%	5.73%	5.83%	5.58%	5.03%
10 Year G-Sec	6.23%	6.20%	6.18%	6.07%	5.86%
Forex Reserve (\$ in billion)	620.58*	611.15**	610.01@	583.94@@	534.57@@@

Domestic Debt Market Update

- Bond yields rose for the third consecutive week after the Monetary Policy Committee (MPC) in its monetary policy review raised its full year inflation forecast for FY22 to 5.7% from 5.1%. Market sentiments were further dampened after MPC announced withdrawal of liquidity through variable rate reverse repo (VRRR) auctions.
- Yield on the 10-year benchmark paper (6.10% GS 2031) rose by 3 bps to close at 6.23% from the previous week's close of 6.20%.
- Reserve Bank of India (RBI) has decided to conduct fortnightly VRRR auctions of Rs. 2.5 lakh crore on Aug 13, 2021; Rs. 3.0 lakh crore on Aug 27, 2021; Rs. 3.5 lakh crore on Sep 9, 2021; and Rs. 4.0 lakh crore on Sep 24, 2021.
- RBI announced to conduct open market purchase of government securities of Rs. 25,000 crore on Aug 12, 2021 under the G-sec Acquisition Programme (G-SAP 2.0).
- Data from RBI showed that India's foreign exchange reserves rose to a record high of \$620.58 billion as on Jul 30, 2021 from \$611.15 billion in the previous week. The foreign exchange reserves jumped by \$9.43 billion last week, the most since Jul 31, 2020 when the same increased by \$11.94 billion.

Global Commodity Update

Commodities	06-Aug-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	67.83	-8.04	61.81	40.14
Brent Crude Oil (\$/barrel)	70.28	-7.90	55.83	35.89
Gold (\$/ounce)	1,762.69	-2.81	-14.56	-7.06
Silver (\$/ounce)	24.33	-4.43	-15.92	-7.69

Source: Refinitiv

Currencies Update

Currency	06-Aug-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.24	74.34	74.58	72.81	74.89
GBP	102.98	103.34	102.92	99.99	98.45
Euro	87.31	88.24	88.17	87.68	88.93
100 Yen	67.32	67.75	67.40	69.09	70.95

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	06-Aug-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,491.27	0.90	33.95	17.46
U.K.	FTSE	7,123	1.29	18.19	10.25
France	CAC 40	6,817	3.09	39.55	22.80
Germany	DAX	15,761	1.40	25.17	14.89
Japan	Nikkei 225	27,820	1.97	24.10	1.37
China	Shanghai Composite	3,458	1.79	2.12	-0.43
Hong Kong	Hang Seng	26,179	0.84	5.01	-3.86
Singapore	Straits Times	3,177	0.32	24.15	11.72
Russia	RTS Index	1,633	0.44	27.33	17.69
Brazil	Sao Paulo Se Bovespa	122,810	0.83	17.94	3.19

Source: Refinitiv

Global Bond Yield Update

Indicators	06-Aug-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.31	1.23	1.35	1.17	0.54
U.K. 10 Year Bond yield (%)	0.61	0.57	0.64	0.48	0.11
German 10 Year Bond yield (%)	-0.45	-0.46	-0.27	-0.44	-0.53
Japan 10 Year Bond yield (%)	0.01	0.01	0.04	0.06	0.02

Source: Refinitiv

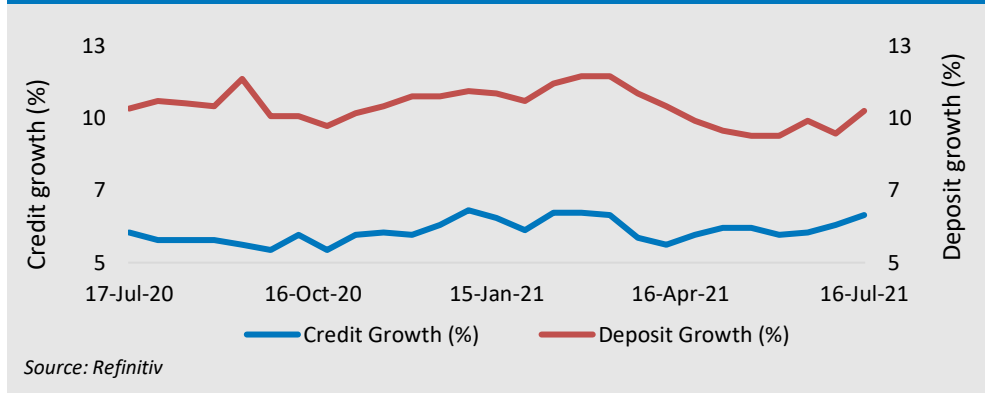
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. ISM Manufacturing PMI(Jul)	2-Aug	59.50	60.90	60.60
U.S. Factory Orders (MoM)(Jun)	3-Aug	1.50%	1.00%	2.30%
Eurozone Retail Sales (YoY)(Jun)	4-Aug	5.00%	4.50%	8.60%
U.S. Nonfarm Payrolls(Jul)	6-Aug	943K	870K	938K

Source: FX Street; Refinitiv

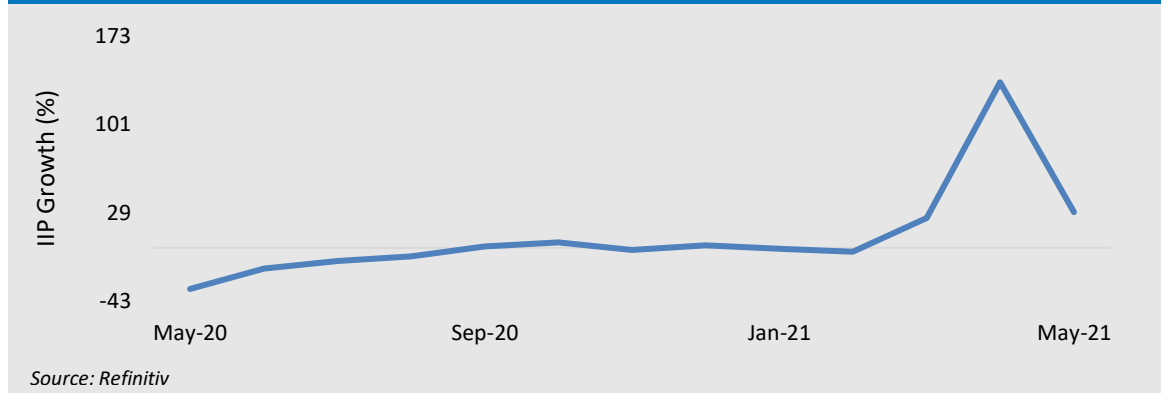
Macro Economic Performance of India

Credit growth vs Deposit growth



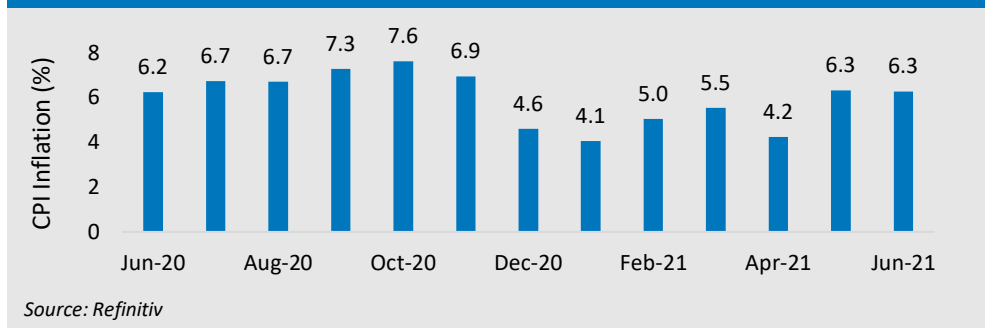
Source: Refinitiv

IIP Growth (%)



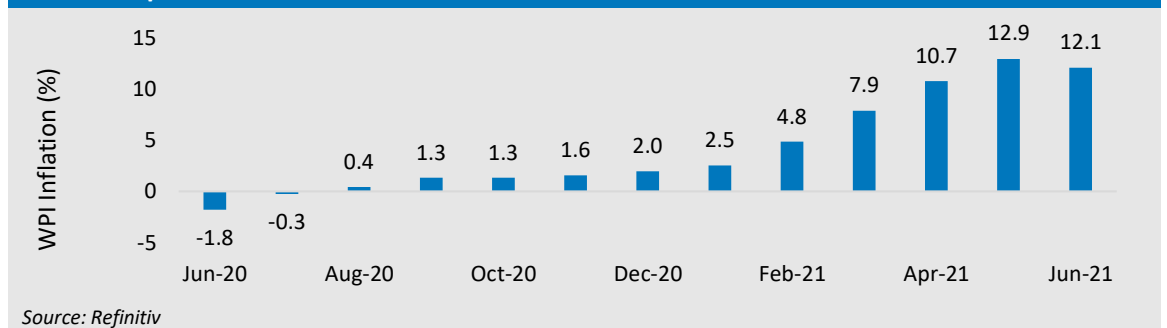
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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