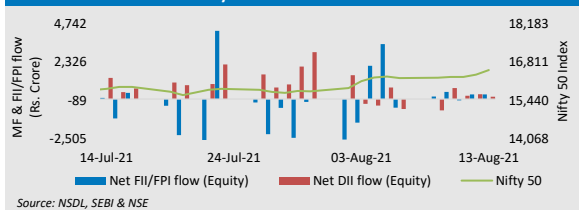


Macro Economic Release

Indicators	Actual	Consensus	Previous
IIP Growth (Jun 2021)	13.60%	13.50%	28.60%
CPI Inflation (Jul 2021)	5.59%	5.78%	6.26%
Trade Deficit (\$ billion) (Jul 2021)	10.97	11.20	9.37
Exports (\$ billion) (Jul 2021)	35.43	NA	32.50

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	13-Aug-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	55,437	2.14	44.71	16.10
Nifty 50	16,529	1.79	46.27	18.22
S&P BSE 100	16,770	1.32	46.62	18.93
Nifty 500	14,065	0.79	51.11	22.11
Nifty Mid cap 50	7,515	-2.19	63.20	27.96
Nifty Small cap 100	10,200	-2.20	87.72	43.92

Sector Indices	13-Aug-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	22,781	-0.86	28.40	9.46
S&P BSE Bankex	41,151	1.03	63.64	14.66
S&P BSE CD	36,593	0.04	65.08	20.40
S&P BSE CG	24,317	2.25	75.24	29.73
S&P BSE FMCG	13,692	0.06	16.45	8.59
S&P BSE HC	25,881	-1.85	36.42	19.37
S&P BSE IT	32,952	4.02	80.44	35.89
S&P BSE METAL	21,164	0.07	143.98	82.46
S&P BSE Oil & Gas	15,751	-0.07	17.77	11.79
S&P BSE Power	2,711	1.44	71.17	31.45
S&P BSE PSU	7,748	-0.95	52.81	34.02
S&P BSE Realty	3,148	-2.22	91.55	27.02
S&P BSE Teck	14,442	3.98	64.05	30.10

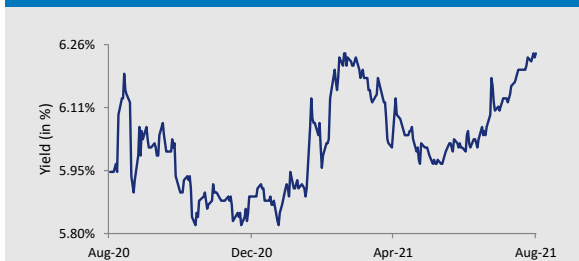
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	13-Aug-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.15%	3.22%	3.18%	3.31%	3.44%
T-Repo	3.14%	3.06%	3.23%	3.07%	3.18%
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	3.70%	3.80%	3.75%	3.75%	3.60%
1 Year CP	4.40%	4.40%	4.40%	4.60%	4.40%
3 Month CD	3.38%	3.45%	3.59%	3.38%	3.29%
1 Year CD	3.96%	3.96%	4.22%	4.10%	3.79%

Source: CCIL, Refinitiv * As on Aug 06, 2021; ** As on Jul 30, 2021; @ As on Jul 9, 2021; @@ As on Feb 12, 2021; @@@ As on Aug 7, 2020

10 - Year benchmark G-Sec Movement



Macro economic Update

- Consumer Price Index based inflation (CPI) eased to 5.59% in Jul 2021 from 6.26% rise in Jun 2021 and 6.73% in Jul 2020. The CPI came back within the Reserve Bank of India's (RBI) tolerance level (2% - 6%) after staying above the upper band for two straight months. The Consumer Food Price Index also eased to 3.96% in Jul 2021 from 5.15% in the previous month and 9.27% in Jul 2020. CPI inflation for vegetables fell 7.75% in Jul 2021 as against 0.70% decline in Jun 2021.
- Index of Industrial Production (IIP) rose 13.6% in Jun 2021 as compared to a contraction of 16.6% in the same period of the previous year. The manufacturing sector grew 13.0% in Jun 2021 as compared to a contraction of 17.0% in Jun 2020. The mining sector grew 23.1% in Jun 2021 as compared to a contraction of 19.5% in Jun 2020 and the electricity sector witnessed a growth of 8.3% in Jun 2021 as compared to a contraction of 10.0% in the same period of the previous year.
- Government data showed that India's trade deficit widened to \$10.97 billion in Jul 2021 from \$4.83 billion in Jul 2020. The trade deficit thus widened by 127.37%. Exports grew 49.85% on a yearly basis to \$35.43 billion in Jul 2021 from \$23.64 billion in the same period of the previous year. Imports rose 62.99% over the year to \$46.40 billion in Jul 2021 from \$28.47 billion in the same period of the previous year. Oil imports in Jul 2021 stood at \$12.89 billion which was higher by 97.45% in dollar terms compared to Jul 2020.

Domestic Equity Market Update

- Indian equity markets rose during the week as investors' sentiment remained strong amid upbeat corporate earnings reports and the central bank's decision to keep interest rates unchanged. Risk appetite of global investors improved after data showed that the pace of U.S. inflation slowed in Jul 2021, and U.K. GDP numbers rebounded in the Jun quarter as activity and demand rose with the easing of COVID restrictions.
- Sentiment got an additional boost as government data showed retail inflation in July eased. Lower inflation will give comfort to the RBI to keep rates lower and stance dovish for a longer time. Government's assurance on support to tide over economic stress caused by the pandemic also gave confidence to investors.
- However, gains were restricted by recent introduction of BSE surveillance framework - Add-on Price Band Framework for certain stocks, to counter price volatility in mid and small-cap stocks. While bourses witnessed panic-selling, market participants took some relief after BSE clarified that the new rules were applicable to securities in groups X, XT, Z, ZP, ZY and Y only.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE IT was the top gainer, up 4.02%, followed by S&P BSE Teck and S&P BSE Capital Goods, which went up 3.98% and 2.25%, respectively. Meanwhile, S&P BSE Realty was the major loser, down 2.22%, followed by S&P BSE Healthcare and S&P BSE Auto which slipped 1.85% and 0.86%, respectively.

Domestic Debt Market Update

Broad Indices	13-Aug-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.63%	4.81%	4.75%	4.66%	4.94%
3 Year AAA Corporate Bond	5.39%	5.40%	5.31%	5.74%	5.85%
5 Year AAA Corporate Bond	6.26%	6.29%	6.36%	6.60%	6.60%
1 Year G-Sec	3.93%	4.01%	4.02%	4.03%	3.61%
3 Year G-Sec	4.96%	5.02%	4.77%	5.14%	4.82%
5 Year G-Sec	5.73%	5.78%	5.72%	5.50%	5.15%
10 Year G-Sec	6.24%	6.23%	6.10%	5.99%	5.90%
Forex Reserve (\$ in billion)	621.46*	620.58**	611.90@	583.70@@	538.19@@@

- Bond yields were little changed during the reported week. Yields fell on decline in global crude oil prices and on an expected fall in consumer inflation. Moreover, the RBI's bond purchase further supported buying. However, gains reversed as more-than-targeted bonds were sold at the weekly auction of government securities.
- Yield on the 10-year benchmark paper (6.10% GS 2031) rose by 1 bps to close at 6.24% from the previous week's close of 6.23% after moving in range of 6.22% to 6.26%.
- Data from RBI showed that India's foreign exchange reserves rose to a record high of \$621.46 billion as on Aug 06, 2021 from \$620.58 billion in the previous week.
- Data from RBI showed that reserve money grew 16.6% on a yearly basis for the week ended Aug 06, 2021 compared to an increase of 15.0% in the same period of the previous year. The currency in circulation grew 10.0% on a yearly basis for the week ended Aug 06, 2021 compared to an increase of 22.4% in the same period of the previous year.
- According to the RBI's scheduled banks' statement of position in India, bank credit grew 6.11% while bank deposits grew 9.80% as on July 30, 2021.

Global Commodity Update

Commodities	13-Aug-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	68.00	0.25	60.79	40.50
Brent Crude Oil (\$/barrel)	70.18	-0.14	55.92	35.69
Silver (\$/ounce)	1,779.15	0.93	-8.90	-6.19
Gold (\$/ounce)	23.74	-2.44	-13.85	-9.93

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	13-Aug-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,506.26	0.60	33.91	18.17
U.K.	FTSE	7,219	1.34	16.70	11.74
France	CAC 40	6,896	1.16	36.76	24.22
Germany	DAX	15,977	1.37	22.96	16.46
Japan	Nikkei 225	27,977	0.56	20.33	1.94
China	Shanghai Composite	3,516	1.68	5.89	1.24
Hong Kong	Hang Seng	26,392	0.81	4.60	-3.08
Singapore	Straits Times	3,165	-0.37	21.94	11.31
Russia	RTS Index	1,666	2.06	25.66	20.11
Brazil	Sao Paulo Se Bovespa	121,194	-1.32	20.64	1.83

Source: Refinitiv

Currencies Update

Currency	13-Aug-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.24	74.24	74.59	72.58	74.81
GBP	102.92	102.98	103.02	100.46	97.73
Euro	87.54	87.31	87.82	87.95	88.37
100 Yen	67.74	67.32	67.41	69.15	69.96

Source: Refinitiv

Global Bond Yield Update

Indicators	13-Aug-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.28	1.31	1.42	1.20	0.72
U.K. 10 Year Bond yield (%)	0.58	0.61	0.63	0.52	0.24
German 10 Year Bond yield (%)	-0.47	-0.45	-0.30	-0.43	-0.41
Japan 10 Year Bond yield (%)	0.02	0.01	0.02	0.06	0.04

Source: Refinitiv

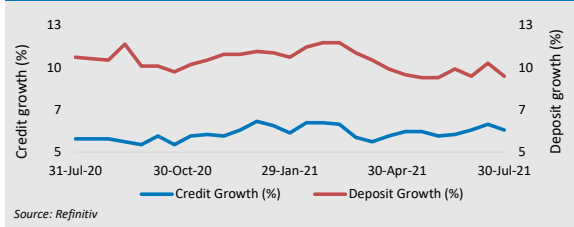
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China PPI YY Jul 2021	9-Aug	9.0%	8.8%	8.8%
Germany ZEW Economic Sentiment Aug 2021	10-Aug	40.40	56.70	63.30
U.S. CPI MM, SA Jul 2021	11-Aug	0.50%	0.50%	0.90%
U.S. Initial Jobless Claims W 07 Aug	12-Aug	375K	375K	387K

Source: FX Street; Refinitiv

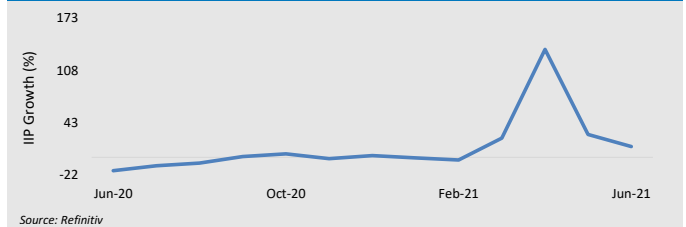
Macro Economic Performance of India

Credit growth vs Deposit growth



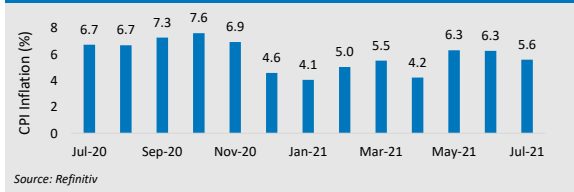
Source: Refinitiv

IIP Growth (%)



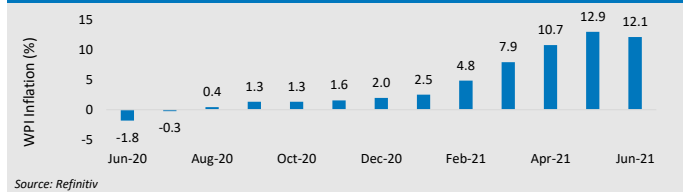
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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