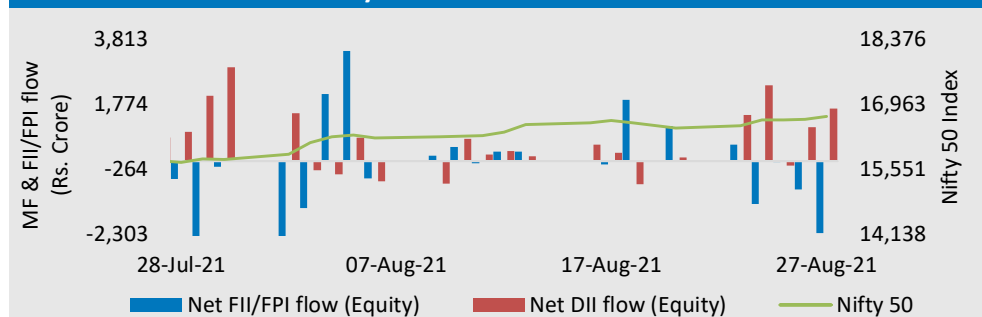


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Jul 2021)	46.40	NA	41.87
Exports (\$ billion) (Jul 2021)	35.43	NA	32.50
Trade Deficit (\$ billion) (Jul 2021)	10.97	11.20	9.37
WPI Inflation (Jul 2021)	11.16%	11.30%	12.07%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	27-Aug-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	56,125	1.44	43.49	17.54
Nifty 50	16,705	1.55	44.52	19.48
S&P BSE 100	16,935	1.59	44.86	20.10
Nifty 500	14,193	1.78	48.14	23.22
Nifty Mid cap 50	7,358	1.65	53.67	25.29
Nifty Small cap 100	10,040	1.92	70.80	41.65

Sector Indices	27-Aug-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	22,072	-0.48	19.62	6.06
S&P BSE Bankex	40,479	1.71	50.93	12.79
S&P BSE CD	36,111	-0.65	53.66	18.81
S&P BSE CG	24,471	3.92	72.44	30.55
S&P BSE FMCG	14,346	0.82	23.40	13.78
S&P BSE HC	25,866	0.73	33.94	19.30
S&P BSE IT	33,954	1.59	85.68	40.03
S&P BSE METAL	19,812	2.44	115.93	70.80
S&P BSE Oil & Gas	16,564	5.16	24.59	17.56
S&P BSE Power	2,822	5.09	62.81	36.85
S&P BSE PSU	7,549	2.05	42.95	30.57
S&P BSE Realty	3,017	1.20	63.78	21.75
S&P BSE Teck	14,720	1.10	67.72	32.60

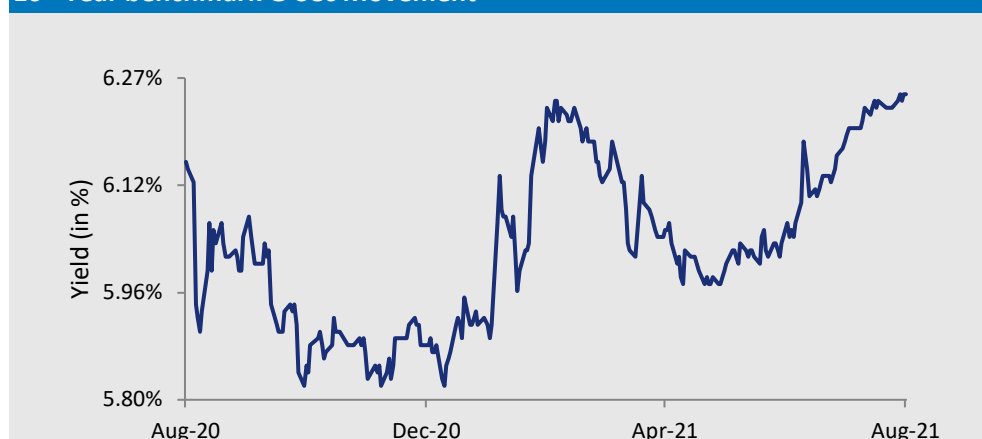
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	27-Aug-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.19%	3.27%	3.21%	3.24%	3.43%
T-Repo	3.15%	3.12%	3.23%	3.22%	3.02%
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	3.55%	3.60%	3.70%	3.50%	3.45%
1 Year CP	4.30%	4.35%	4.40%	4.60%	4.40%
3 Month CD	3.39%	3.34%	3.41%	3.28%	3.41%
1 Year CD	4.22%	4.20%	4.05%	4.25%	3.84%

Source: CCIL, Refinitiv *As on Aug 20, 2021; **As on Aug 13, 2021; @As on Jul 23, 2021; @@As on Feb 19, 2021; @@@As on Aug 21, 2020

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro economic Update

- The finance secretary announced modifications to public sector bank pension distributions. The adjustments are expected to improve bank employees' pension payouts, with all of them receiving an even 30 percent of their earnings. The Centre has also requested that banks boost the employer contribution to the pension corpus from 10% to 14%.
- As per media reports, the Finance Minister has asked banks to collaborate with state governments in order to advance the "one district, one product" strategy. Banks have also been asked to communicate with export promotion organisations, chambers of commerce and industry to better understand and respond to the needs of exporters. The Finance Minister also announced that public sector banks (PSB) will implement a nationwide credit outreach initiative in 2021.
- According to a major state-run bank, India's GDP is expected to grow at around 18.5% with an upward bias in the first quarter of FY22. This forecast is lower than the Reserve Bank of India's 21.4% GDP growth forecast for the same quarter.
- According to a report by a major rating agency, the roots of the economic recovery deepened in July 2021 as governments eased COVID-19-related limitations. According to the research, in Jul 2021, the country's unlocking revealed itself in improved performance across a variety of high-frequency industrial and service sector metrics, mobility, and toll collections.

Domestic Equity Market Update

- Indian equity markets ended the week on a positive note. Initial buying interest was seen strong after the one of the leading credit rating agencies revised the credit quality outlook of India Inc for FY 2022 to positive from cautiously optimistic earlier.
- Strong global cues also supported the bourses following COVID-19 vaccine approval in U.S. and in anticipation of a dovish comment by the Fed chair in the upcoming meeting (Jackson Hole).
- Back home, investors' risk appetite boosted following reports of government announcing National Monetisation Pipeline (NMP) wherein infra-assets worth Rs. 6 lakh crore will be monetised across the rail, road and power sectors over 4 years.
- However, gains were largely erased by growing anxiety over Chinese regulatory reforms, along with the worries over a rise in the cases of Delta variant of COVID-19. Investors also adopted cautious stance towards end of the week ahead of the Fed Reserve's Jackson Hole Economic Symposium to gain insights on asset tapering plans and economic outlook.
- On the BSE sectoral front, most of the major sectors closed in the green. S&P BSE Oil & Gas was the top gainer, up 5.16%, followed by S&P BSE Power and S&P BSE Capital Goods, which went up 5.09% and 3.92%, respectively.
- Oil & gas sector gained investors' attention after one of the industry majors announced its foray into hydrogen generation and take the acquisition route to scale up its renewable energy portfolio as it pivots business beyond natural gas to align with energy transition being witnessed across the globe.
- S&P BSE Consumer Durables and S&P BSE Auto were the only losers, down 0.65% and 0.48%, respectively.

Domestic Debt Market Update

Broad Indices	27-Aug-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.64%	4.71%	4.53%	4.21%	5.08%
3 Year AAA Corporate Bond	5.31%	5.32%	5.38%	5.42%	5.95%
5 Year AAA Corporate Bond	6.22%	6.23%	6.38%	6.20%	6.92%
1 Year G-Sec	3.89%	3.94%	3.88%	4.07%	3.74%
3 Year G-Sec	4.91%	4.90%	4.67%	5.04%	5.06%
5 Year G-Sec	5.69%	5.69%	5.69%	5.77%	5.52%
10 Year G-Sec	6.25%	6.23%	6.18%	6.23%	6.15%
Forex Reserve (\$ in billion)	616.9*	619.37**	611.15@	583.86@@	537.55@@@

Domestic Debt Market Update

- Bond yields rose as commentary on inflation by members of the Monetary Policy Committee (MPC) and increase in global crude oil prices hurt investor appetite. Yields rose further as the Reserve Bank of India (RBI) purchased lower-than-anticipated amount of a liquid paper at the auction under G-SAP 2.0 programme.
- However, losses were limited on remarks by the Reserve Bank of India (RBI) governor. Governor said, central bank has initiated the process of liquidity normalisation but it is waiting for growth signals to become more sustainable.
- RBI conducted the auction of four government securities namely 5.63% GS 2026, NEW GOI FRB 2034, 6.64% GS 2035 and 6.67% GS 2050 for a notified amount of Rs. 31,000 crore for which the full amount was oversubscribed. The cut off price/Implicit Yield at cut-off for stood at Rs. 99.72/5.6981%, 4.45%, Rs. 98.33/6.8273% and Rs. 94.10/7.1526%, respectively. Greenshoe amount of Rs. 1,958.141 crore and Rs. 583.691 crore and Rs. 466.043 crore has been accepted on 5.63% GS 2026, 6.64% GS 2035 and 6.67% GS 2050, respectively.
- Reserve Bank of India conducted the open market purchase of five government Securities under G-sec Acquisition Programme (G-SAP 2.0) for an aggregate amount of Rs. 25,000 crore, which was completely accepted.

Global Commodity Update

Commodities	27-Aug-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	68.77	11.24	60.04	42.09
Brent Crude Oil (\$/barrel)	72.30	11.37	60.27	39.79
Gold (\$/ounce)	1,816.67	2.01	-5.82	-4.21
Silver (\$/ounce)	24.00	4.28	-11.28	-8.97

Source: Refinitiv

Currencies Update

Currency	27-Aug-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	73.47	74.35	74.50	73.92	73.89
GBP	101.07	101.27	103.36	102.99	97.53
Euro	86.64	86.96	88.01	89.25	87.35
100 Yen	66.88	67.69	67.86	69.34	69.33

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	27-Aug-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,532.05	1.81	30.88	19.39
U.K.	FTSE	7,148	0.85	19.13	10.64
France	CAC 40	6,682	0.84	33.21	20.36
Germany	DAX	15,852	0.28	21.04	15.55
Japan	Nikkei 225	27,641	2.32	19.10	0.72
China	Shanghai Composite	3,522	2.77	5.14	1.41
Hong Kong	Hang Seng	25,408	2.25	0.50	-6.70
Singapore	Straits Times	3,081	-0.71	22.26	8.33
Russia	RTS Index	1,664	2.51	31.58	19.95
Brazil	Sao Paulo Se Bovespa	120,678	2.22	19.93	1.40

Source: Refinitiv

Global Bond Yield Update

Indicators	27-Aug-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.31	1.26	1.24	1.46	0.75
U.K. 10 Year Bond yield (%)	0.58	0.52	0.56	0.82	0.34
German 10 Year Bond yield (%)	-0.42	-0.50	-0.44	-0.26	-0.40
Japan 10 Year Bond yield (%)	0.02	0.02	0.01	0.18	0.05

Source: Refinitiv

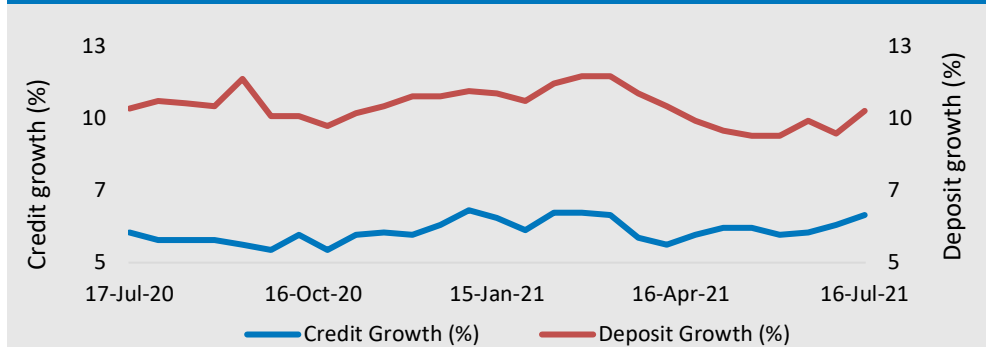
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Existing Home Sales Jul 2021	23-Aug	5.99 M	5.83 M	5.87 M
U.S. New Home Sales-Units Jul 2021	24-Aug	0.71 M	0.70 M	0.70 M
U.S. Durable Goods Jul 2021	25-Aug	-0.10%	-0.30%	0.80%
U.S. Initial Jobless Claims W 21 Aug	26-Aug	353.00 K	350.00 K	349.00 K

Source: Refinitiv

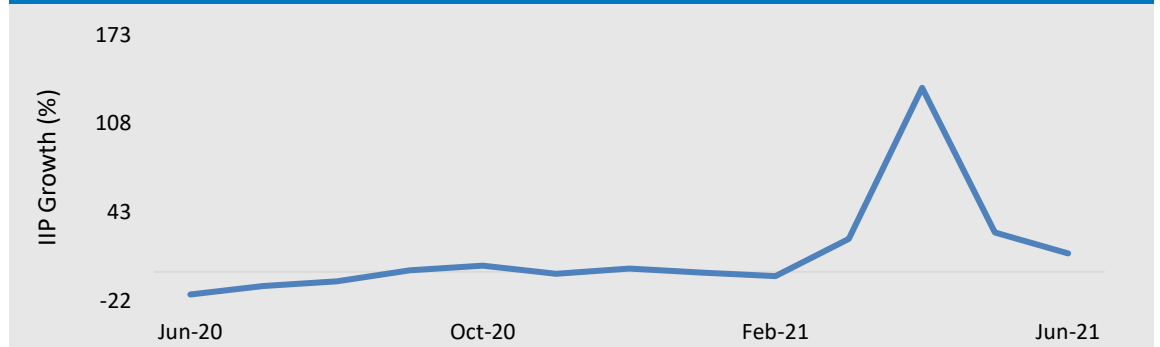
Macro Economic Performance of India

Credit growth vs Deposit growth



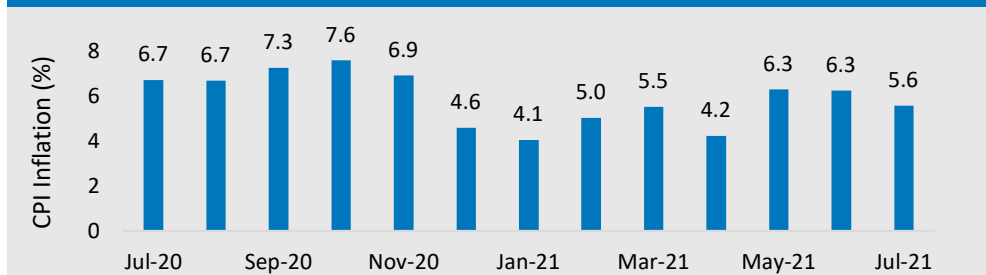
Source: Refinitiv

IIP Growth (%)



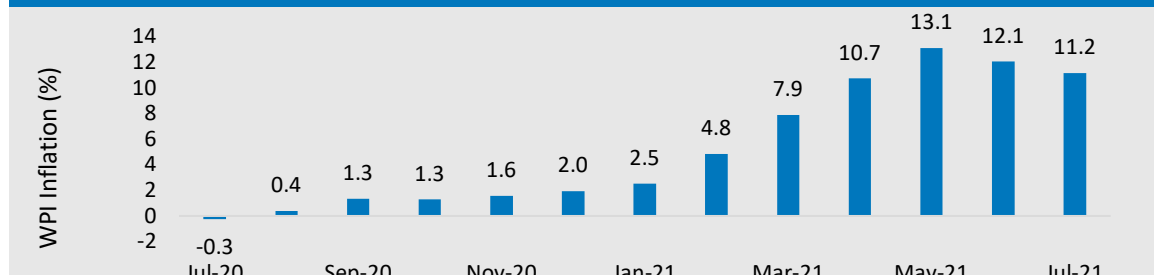
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

ICRA Analytics Disclaimer: All information contained herein is obtained by ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRA Analytics Ltd adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRA Analytics Ltd considers to be reliable including, when appropriate, independent third-party sources. However, ICRA Analytics Ltd is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Ltd or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRA Analytics Ltd or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

Bajaj Allianz Life Insurance Co. Ltd. Disclaimer: The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Allianz Life Insurance Co. Ltd. ("BALIC") has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. Past performance is not indicative of future performance.

Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |