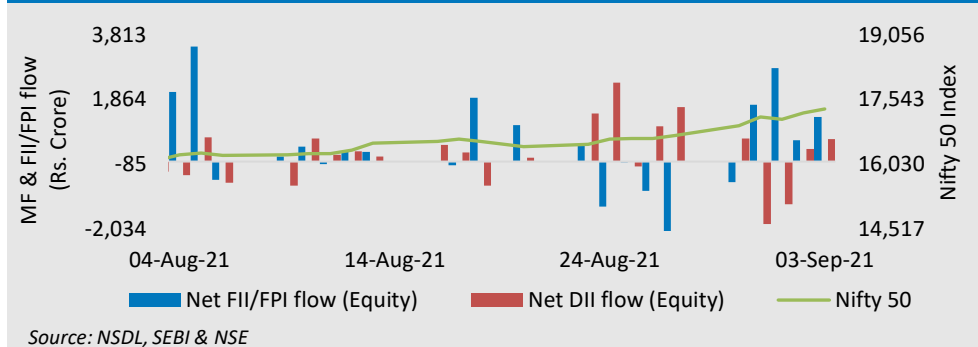


Macro Economic Release

Indicators	Actual	Consensus	Previous
GDP Growth Rate (YoY) (Q2)	20.10%	20.00%	1.60%
Markit Manufacturing PMI(Aug)	52.30	55.00	55.30
Markit Services PMI(Aug)	56.70	48.50	45.40
Infrastructure Output (YoY) (Jul)	9.40%	5.30%	9.30%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	03-Sep-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	58,130	3.57	49.09	21.73
Nifty 50	17,324	3.70	50.28	23.90
S&P BSE 100	17,595	3.90	51.08	24.78
Nifty 500	14,759	3.99	54.80	28.14
Nifty Mid cap 50	7,734	5.11	60.58	31.69
Nifty Small cap 100	10,447	4.05	81.82	47.39

Sector Indices	03-Sep-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	22,677	2.74	24.86	8.96
S&P BSE Bankex	41,882	3.47	56.76	16.70
S&P BSE CD	38,882	7.67	63.57	27.93
S&P BSE CG	25,560	4.45	79.45	36.36
S&P BSE FMCG	14,807	3.21	28.08	17.43
S&P BSE HC	26,755	3.43	40.63	23.40
S&P BSE IT	34,410	1.34	87.36	41.91
S&P BSE METAL	20,617	4.07	124.44	77.74
S&P BSE Oil & Gas	17,552	5.97	33.56	24.57
S&P BSE Power	2,998	6.25	72.16	45.40
S&P BSE PSU	7,865	4.19	52.17	36.04
S&P BSE Realty	3,325	10.18	87.76	34.15
S&P BSE Teck	15,033	2.13	68.52	35.41

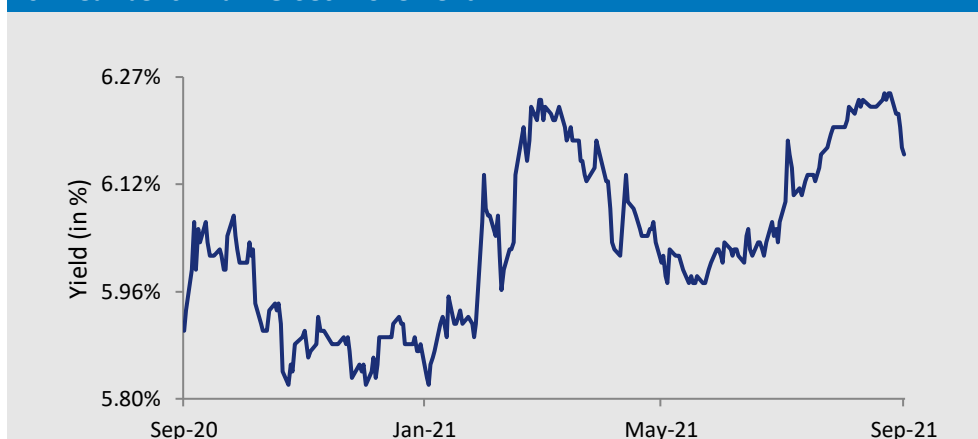
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	03-Sep-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.20%	3.19%	3.18%	3.19%	3.42%
T-Repo	3.01%	3.15%	3.19%	3.13%	3.00%
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	3.53%	3.55%	3.75%	3.60%	3.45%
1 Year CP	4.30%	4.30%	4.40%	4.60%	4.35%
3 Month CD	3.37%	3.39%	3.44%	3.46%	3.32%
1 Year CD	4.17%	4.22%	4.04%	4.31%	3.83%

Source: CCIL, Refinitiv *Not Available *As on Aug 27, 2021; **As on Aug 20, 2021; @As on Jul 30, 2021; @As on Feb 26, 2021; @As on Aug 28, 2020

10 - Year benchmark G-Sec Movement



Macro economic Update

- Government data showed that the growth of the Indian economy witnessed a growth of 20.1% in the first quarter of FY22 as compared to a contraction of 24.4% in the same period of the previous year. On the sectoral front, the construction sector witnessed the maximum growth of 68.3% as compared to a contraction of 49.5% in the same period of the previous year. The manufacturing sector witnessed a growth of 49.6% as compared to a contraction of 36.0% in Q1FY21. The agriculture sector grew 4.5% as compared to a growth of 3.5% in the same period of the previous fiscal.
- Government data showed that the index of eight core industries grew 9.4% in Jul 2021 as compared to a growth of 9.3% in the previous month and a contraction of 7.6% in the same period of the previous year. The cement sector witnessed the maximum growth of 21.8% followed by natural gas sector and coal sector which grew 18.9% and 18.7% respectively. All the sectors grew in Jul 2021 barring crude oil sector which witnessed a contraction of 3.2% in Jul 2021.
- Government data showed that India's fiscal deficit stood at Rs. 3.21 lakh crore or 21.3% of the budget estimate for FY22. Tax revenue stood at Rs. 5.29 lakh crore or 34.2% of the budget estimate for FY22 as compared to 12.4% of the budget estimate in the corresponding period of the previous fiscal. Total expenditure stood at Rs. 10.04 lakh crore or 28.8% of the budget estimate for FY22 as compared to 34.7% of the budget estimate in the corresponding period of the previous year.

Domestic Equity Market Update

- Indian equity markets moved up leaps and bounds with benchmark indices touching fresh closing highs in almost all the days of the week.
- Initially, bourses scaled new highs as dovish comments by the U.S. Federal Reserve Chairman boosted risk appetite. At the annual Jackson Hole, Wyoming, conference the U.S. central bank Chief indicated that the Fed is likely to begin tapering before the end of the year but was in no rush to hike interest rates.
- Markets extended the rally after the strong domestic GDP data for Q1FY22 raised expectations over economic recovery amid prolonged pandemic restrictions. Amid third wave worries, satisfying vaccination numbers are providing support for the market.
- While profit booking and weak auto sales data reported by some industry heavyweights capped the gains intermittently, markets retained momentum with Sensex breaching the 58000-mark after private survey results showed that domestic service sector witnessed a marked rate of expansion that was the fastest in one-and-a-half years in Aug.
- On the BSE sectoral front, all the major indices closed in the green. S&P BSE Realty was the top gainer, up 10.18%, followed by S&P BSE Consumer Durables and S&P BSE Power, which went up 7.67% and 6.25%, respectively.
- Realty sector drew investors' attention this week as record low interest rates and an economic recovery from the pandemic fueled demand from an increasingly affluent middle class.
- Consumer durable sector also witnessed buying interest as investors are betting on the festive season and normal monsoon to boost consumption activity in the economy in the coming months.

Broad Indices	03-Sep-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.66%	4.62%	4.58%	4.31%	5.01%
3 Year AAA Corporate Bond	5.16%	5.24%	5.41%	5.62%	5.75%
5 Year AAA Corporate Bond	6.06%	6.18%	6.46%	6.33%	6.61%
1 Year G-Sec	3.82%	3.89%	3.95%	4.21%	3.70%
3 Year G-Sec	4.80%	4.96%	4.98%	5.05%	4.77%
5 Year G-Sec	5.57%	5.68%	5.73%	5.81%	5.18%
10 Year G-Sec	6.16%	6.25%	6.20%	6.23%	5.90%
Forex Reserve (\$ in billion)	633.56*	616.9**	620.58@	584.55@@	541.43@@@

Domestic Debt Market Update

- Bond yields witnessed the biggest weekly fall in five months. Yields fell initially after the growth of the domestic economy came along market expectations in the first quarter of this fiscal. Market sentiments were also boosted as the goods and services tax collection stayed above the one-trillion-rupees mark for second month in Aug 2021.
- Yields fell further after India's fiscal deficit for the period from April to July of FY 22 narrowed to Rs. 3.21 lakh crore from Rs. 8.21 lakh crore in the same period of the previous year. Hopes of a supportive monetary policy moving ahead also contributed to the upside.
- Yield on the 10-year benchmark paper (6.10% GS 2031) fell 9 bps to close at 6.16% from the previous week's closing of 6.25%. This was the biggest weekly fall since Apr 9, 2021 when bond yields came down by 16 bps.
- Data from the Reserve Bank of India showed that India's foreign exchange reserves jumped to record \$633.56 billion as on Aug 27, 2021 from \$616.90 billion in the previous week.

Global Commodity Update

Commodities	03-Sep-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	69.06	0.60	67.38	42.69
Brent Crude Oil (\$/barrel)	72.48	-0.18	64.76	40.14
Gold (\$/ounce)	1,826.19	0.52	-5.40	-3.71
Silver (\$/ounce)	24.69	2.90	-7.27	-6.33

Source: Refinitiv

Currencies Update

Currency	03-Sep-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	72.98	73.47	74.25	72.93	73.39
GBP	101.19	101.07	103.31	101.76	97.46
Euro	86.72	86.64	88.06	87.97	86.96
100 Yen	66.49	66.88	68.07	68.15	69.10

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	03-Sep-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,547.39	0.61	32.88	20.11
U.K.	FTSE	7,138	-0.14	22.01	10.49
France	CAC 40	6,690	0.12	33.55	20.51
Germany	DAX	15,781	-0.45	20.86	15.03
Japan	Nikkei 225	29,128	5.38	24.13	6.14
China	Shanghai Composite	3,582	1.69	5.81	3.13
Hong Kong	Hang Seng	25,902	1.94	3.58	-4.88
Singapore	Straits Times	3,084	0.10	21.81	8.44
Russia	RTS Index	1,734	4.20	41.77	24.99
Brazil	Sao Paulo Se Bovespa	116,933	-3.10	16.10	-1.75

Source: Refinitiv

Global Bond Yield Update

Indicators	03-Sep-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.33	1.31	1.17	1.47	0.62
U.K. 10 Year Bond yield (%)	0.72	0.58	0.52	0.78	0.24
German 10 Year Bond yield (%)	-0.36	-0.42	-0.48	-0.29	-0.49
Japan 10 Year Bond yield (%)	0.04	0.02	0.01	0.12	0.03

Source: Refinitiv

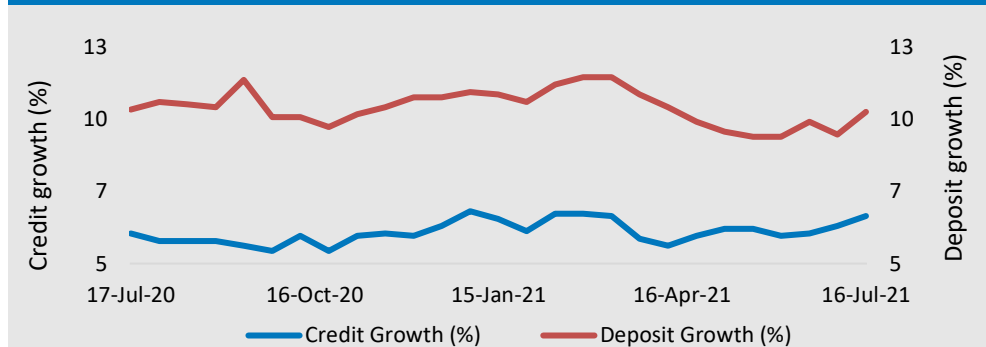
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Pending Home Sales (MoM)(Jul)	30-Aug	-1.80%	0.40%	-2.00%
China Non-Manufacturing PMI(Aug)	31-Aug	47.50	52.80	53.30
U.S. ISM Manufacturing PMI(Aug)	1-Sep	59.9	58.6	59.5
U.S. Nonfarm Payrolls(Aug)	3-Sep	235K	750K	1053K

Source: FX Street; Refinitiv

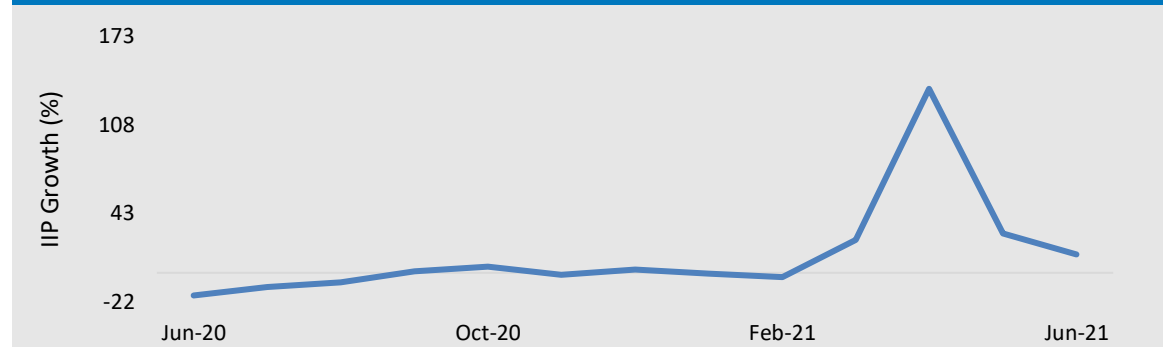
Macro Economic Performance of India

Credit growth vs Deposit growth



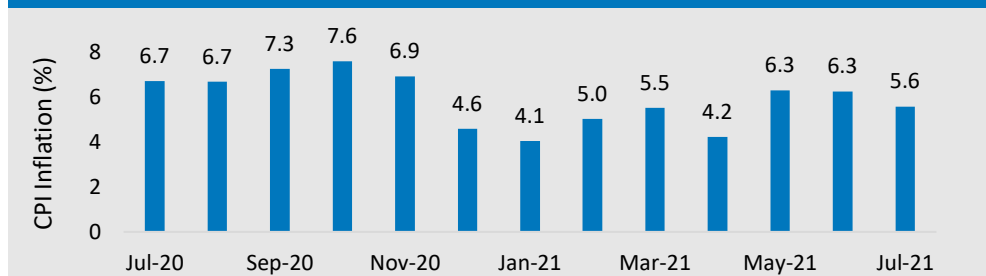
Source: Refinitiv

IIP Growth (%)



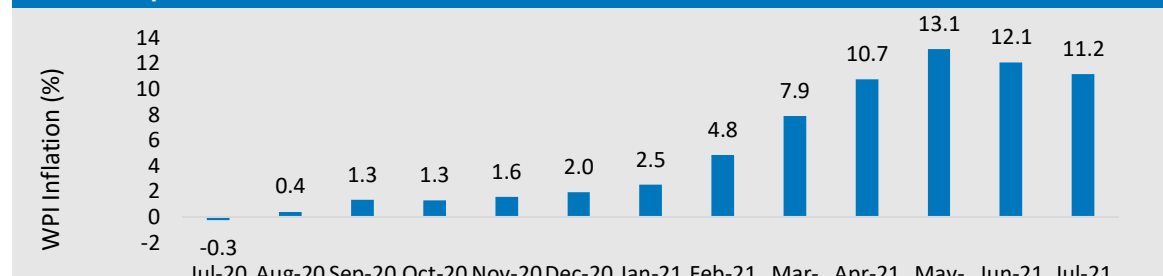
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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