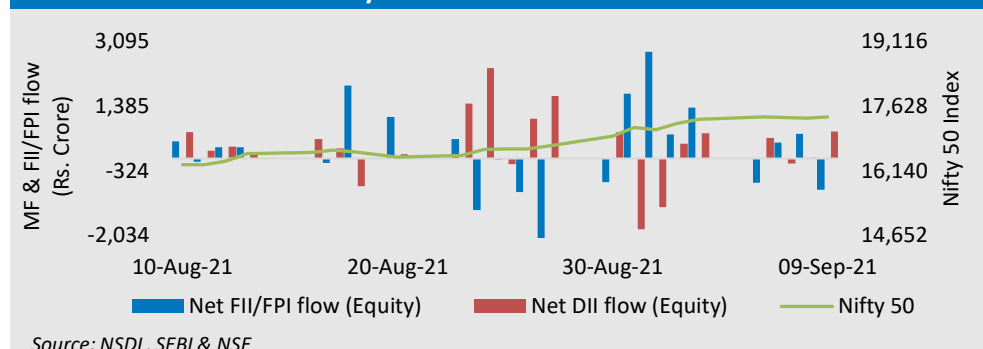


Macro Economic Release

Indicators	Actual	Consensus	Previous
Nikkei India Manufacturing PMI (Aug 20)	52.30	55.00	55.30
IIP Growth (Jul 2021)	11.5%	10.7%	13.6%
Forex Reserves (\$ Billion) (Sep 2021)	642.45	NA	633.56
Fiscal Deficit % of BE (Jul 2021)	21.31	NA	18.20

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	09-Sep-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	58,305	0.30	50.11	22.10
Nifty 50	17,369	0.26	51.71	24.23
S&P BSE 100	17,650	0.31	52.85	25.18
Nifty 500	14,836	0.52	57.50	28.81
Nifty Mid cap 50	7,829	1.23	70.08	33.31
Nifty Small cap 100	10,688	2.31	89.67	50.80

Sector Indices	09-Sep-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	22,693	0.07	26.33	9.04
S&P BSE Bankex	41,814	-0.16	64.09	16.51
S&P BSE CD	40,243	3.50	73.83	32.41
S&P BSE CG	25,767	0.81	87.22	37.46
S&P BSE FMCG	14,942	0.92	31.38	18.50
S&P BSE HC	26,515	-0.90	41.27	22.29
S&P BSE IT	34,320	-0.26	85.68	41.53
S&P BSE METAL	20,704	0.42	137.94	78.49
S&P BSE Oil & Gas	17,427	-0.71	31.34	23.68
S&P BSE Power	3,044	1.51	80.60	47.59
S&P BSE PSU	7,869	0.05	59.48	36.11
S&P BSE Realty	3,322	-0.07	98.63	34.06
S&P BSE Teck	15,091	0.39	70.37	35.94

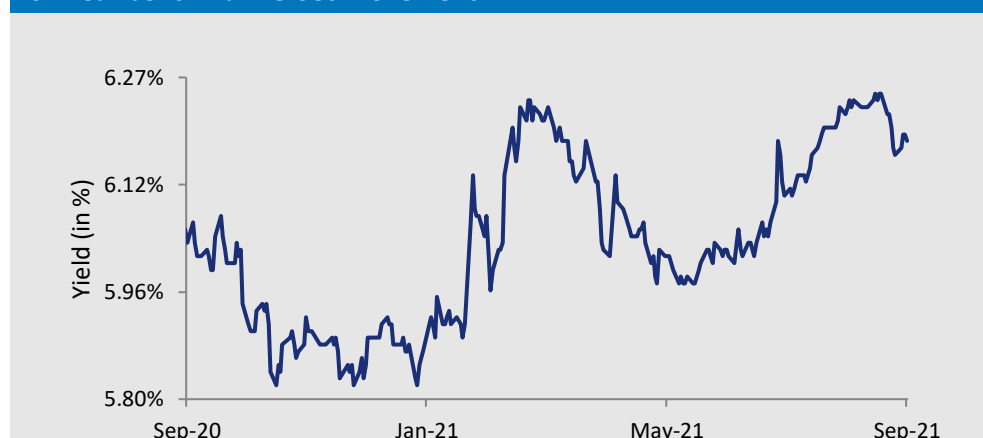
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	09-Sep-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.13%	3.20%	3.19%	3.24%	3.42%
T-Repo	3.18%	3.01%	3.06%	3.24%	3.20%
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%	3.53%	3.80%	3.70%	3.45%
1 Year CP	4.30%	4.30%	4.40%	4.60%	4.35%
3 Month CD	3.39%	3.37%	3.45%	3.37%	3.34%
1 Year CD	4.10%	4.17%	3.92%	4.37%	3.90%

Source: CCIL, Refinitiv *As on Sep 3, 2021; **As on Aug 27, 2021; @As on Aug 6, 2021; @@As on Mar 5, 2021; @@@As on Sep 4, 2020

10-Year benchmark G-Sec Movement



[1] Data as on 09 Sep, 2021

Macro economic Update

- Index of Industrial Production (IIP) rose 11.5% in Jul 2021 as compared to a contraction of 10.5% in Jul 2020. The manufacturing sector grew 10.5% in Jul 2021 as compared to a contraction of 11.4% in Jul 2020. The mining sector grew 19.5% in Jul 2021 as compared to a contraction of 12.7% in Jul 2020 and the electricity sector witnessed a growth of 11.1% in Jul 2021 as compared to a contraction of 2.5% in Jul 2020.
- According to the Center for Monitoring Indian Economy, in Aug 2021, India's unemployment rate increased to 8.3% from 7% in Jul 2021, with 1.9 million jobs lost, mostly in the agricultural sector. As a result, the employment rate fell from 37.5% in Jul 2021 to 37.2% in Aug 2021, with total employment falling to 397.8 million from 399.7 million in Jul.
- The Union government's net (post-refunds) direct tax collections increased 95% YoY to Rs. 3.7 lakh crore till Sep 2, 2021 of FY22, due to low base, improved economic activities, higher corporate earnings and better compliance despite a surge in refunds.
- According to a major rating agency, India is predicted to produce solid economic growth in the next quarters, even as inflation, led by food prices, is expected to stay excessive. The economy is predicted to grow by 9.5% in FY22, then by 7% the following year, which also noted that high nominal GDP growth is critical for fiscal consolidation in the future.

Domestic Equity Market Update

- Indian equity markets ended the holiday truncated week with muted gains. Bourses edged higher initially after weak U.S. job data renewed optimism that Federal Reserve would not hurry in tapering its asset buying plans in the next meeting. Hopes of additional stimulus in Japan and China provided underlying support to the markets.
- However, much of the gains were erased by profit booking at higher levels. Investors also remained cautious ahead of the ECB meeting which may hint about their bond-buying program. Lingering concerns over rising COVID cases diminish the positive sentiments of the market participants.
- Investors shrugged off the weakness after Finance Ministry cued for the V-shaped economic recovery ahead.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Consumer Durables was the top gainer, up 3.50%, followed by S&P BSE Power and S&P BSE FMCG, which rose 1.51% and 0.92%, respectively.
- The consumer durables sector gained investors' attention as rapid change to the sector dynamics provide opportunity for some large Indian companies to strengthen presence in the large market. Currently, the consumer durable sector is largely dominated by foreign players.
- Meanwhile, S&P BSE Healthcare was the major loser, down 0.90%, followed by S&P BSE Oil & Gas and S&P BSE IT, which slipped 0.71% and 0.26%, respectively.

Domestic Debt Market Update

Broad Indices	10-Sep-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.65%	4.66%	4.66%	4.28%	5.04%
3 Year AAA Corporate Bond	5.19%	5.16%	5.40%	5.48%	5.89%
5 Year AAA Corporate Bond	6.10%	6.06%	6.27%	6.26%	6.78%
1 Year G-Sec ^[1]	3.88%	3.82%	4.00%	4.14%	3.75%
3 Year G-Sec ^[1]	4.85%	4.80%	5.00%	5.08%	5.06%
5 Year G-Sec ^[1]	5.61%	5.57%	5.74%	5.88%	5.47%
10 Year G-Sec ^[1]	6.18%	6.16%	6.23%	6.25%	6.05%
Forex Reserve (\$ in billion)	642.45*	633.56**	621.46@	580.30@@	542.01@@@

- Bond yields inched up after the Reserve Bank of India (RBI) decided to conduct variable rate reverse repo action which was seen as a step to normalization of monetary policy. Anticipation that the RBI may now shift its focus to address inflation as there are no signs of a third COVID-19 wave also contributed to the downside.
- Yield on the 10-year benchmark paper (6.10% GS 2031) rose by 2 bps to close at 6.18% compared to the previous closing of 6.16%.
- Data from RBI showed that India's foreign exchange reserves rose for the second consecutive week to \$642.45 billion as on Sep 3, 2021 from \$633.56 billion in the previous week.
- Data from RBI showed that money supply increased at an annualized rate of 9.5% in the fortnight ending Aug 27, 2021, compared with an increase of 12.6% a year earlier. The currency with the public increased 9.6% during the same fortnight compared with an increase of 24.0% a year earlier.

Global Commodity Update

Commodities	10-Sep-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	69.68	0.90	88.48	43.97
Brent Crude Oil (\$/barrel)	72.89	0.57	83.56	40.93
Gold (\$/ounce)	1,787.34	-2.13	-8.53	-5.76
Silver (\$/ounce)	23.72	-3.94	-11.90	-10.02

Source: Refinitiv

Currencies Update

Currency	10-Sep-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	73.52	72.98	74.43	72.72	73.43
GBP	101.74	101.19	103.03	101.29	94.01
Euro	86.85	86.72	87.22	86.72	86.74
100 Yen	66.87	66.49	67.30	67.09	69.18

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	10-Sep-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,502.26	-1.77	35.12	17.98
U.K.	FTSE	7,029	-1.53	17.09	8.80
France	CAC 40	6,664	-0.39	32.64	20.04
Germany	DAX	15,610	-1.09	18.18	13.78
Japan	Nikkei 225	30,382	4.30	30.76	10.70
China	Shanghai Composite	3,703	3.39	14.48	6.62
Hong Kong	Hang Seng	26,206	1.17	7.78	-3.76
Singapore	Straits Times	3,099	0.48	24.35	8.97
Russia	RTS Index	1,725	-0.51	41.81	24.35
Brazil	Sao Paulo Se Bovespa	114,286	-2.26	15.63	-3.98

Source: Refinitiv

Global Bond Yield Update

Indicators	10-Sep-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.34	1.33	1.35	1.52	0.68
U.K. 10 Year Bond yield (%)	0.76	0.72	0.59	0.72	0.23
German 10 Year Bond yield (%)	-0.33	-0.36	-0.46	-0.31	-0.43
Japan 10 Year Bond yield (%)	0.05	0.04	0.02	0.12	0.03

Source: Refinitiv

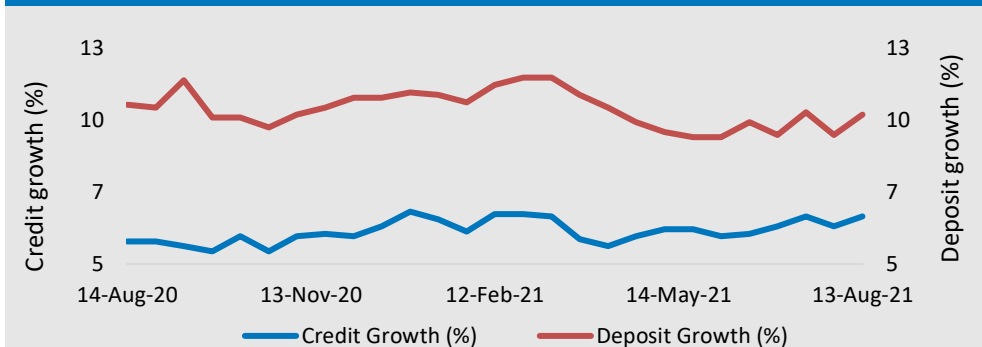
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone Sentix Investor Confidence(Sep)	6-Sep	19.60	19.70	22.20
Eurozone GDP (YoY)(Q2)	7-Sep	14.3%	13.6%	-1.2%
Japan GDP (QoQ)(Q2)	8-Sep	0.50%	0.40%	-1.10%
U.S. Initial Jobless Claims W 04 Sep	9-Sep	310.00 K	315.00 K	345.00 K

Source: FX Street; Refinitiv

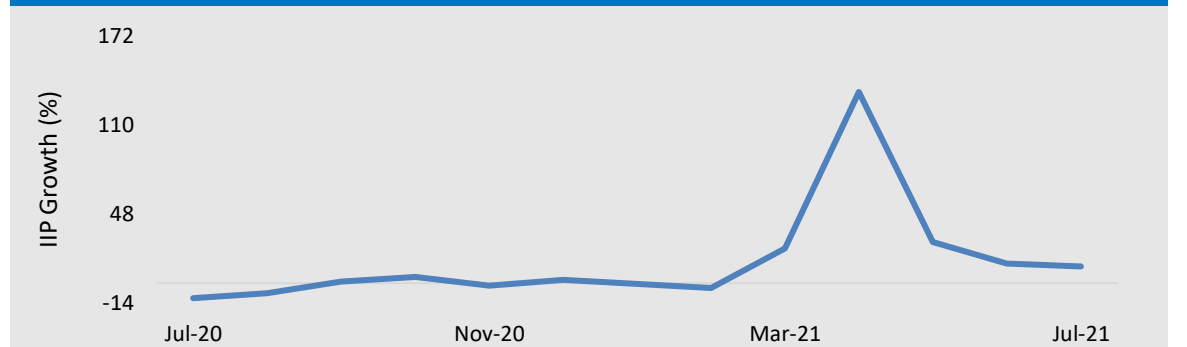
Macro Economic Performance of India

Credit growth vs Deposit growth



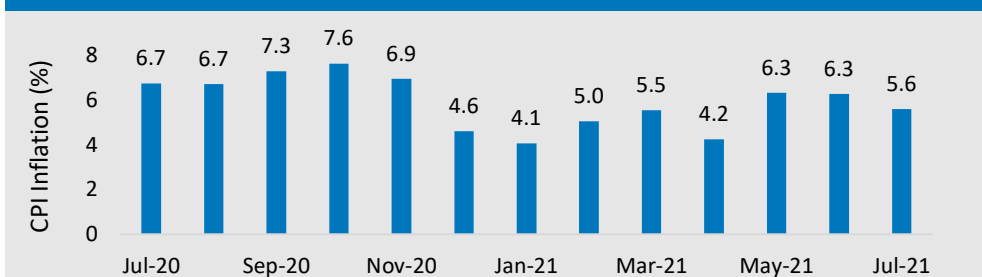
Source: Refinitiv

IIP Growth (%)



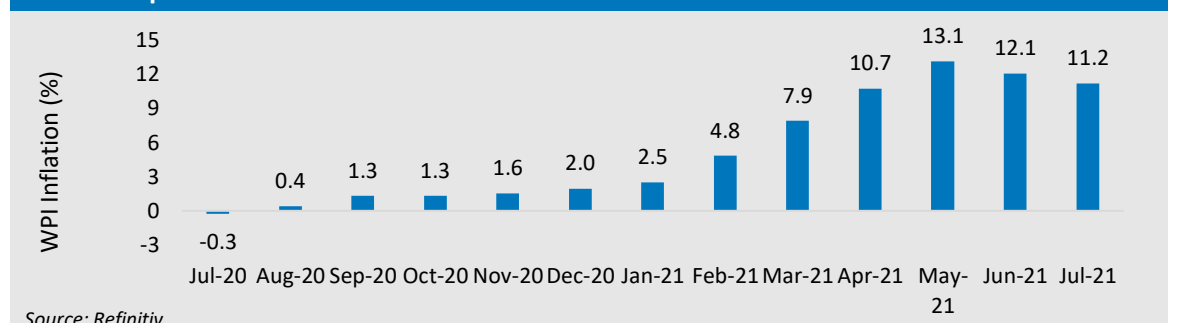
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 09 Sep, 2021

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