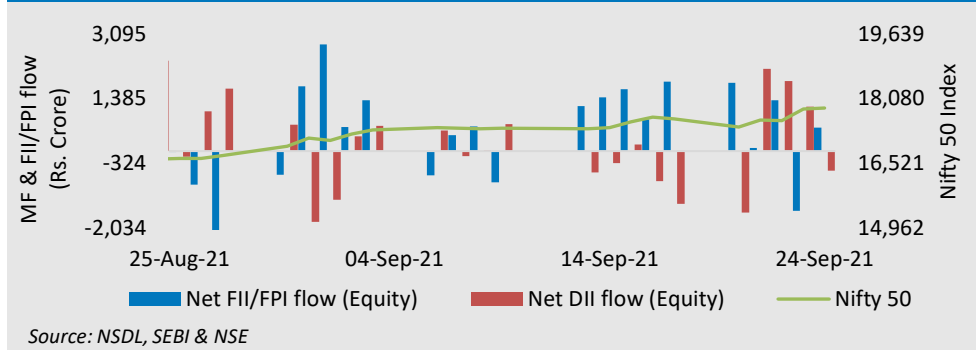


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Aug 2021)	47.09	NA	46.40
Exports (\$ billion) (Aug 2021)	33.28	NA	35.43
Trade Deficit (\$ billion) (Aug 2021)	13.81	13.89	10.97
WPI Inflation (Aug 2021)	11.39%	10.75%	11.16%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	24-Sep-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	60,048	1.75	64.28	25.75
Nifty 50	17,853	1.52	65.22	27.69
S&P BSE 100	18,103	1.30	65.75	28.39
Nifty 500	15,192	1.10	69.84	31.89
Nifty Mid cap 50	8,184	1.14	87.91	39.36
Nifty Small cap 100	10,837	0.45	96.60	52.89

Sector Indices	24-Sep-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	23,475	0.83	39.98	12.80
S&P BSE Bankex	43,245	-0.04	85.88	20.50
S&P BSE CD	40,776	-0.32	80.23	34.16
S&P BSE CG	26,356	1.21	101.95	40.61
S&P BSE FMCG	15,090	0.23	40.32	19.67
S&P BSE HC	26,207	-1.30	38.24	20.88
S&P BSE IT	36,079	3.53	88.94	48.79
S&P BSE METAL	19,764	-3.49	151.37	70.39
S&P BSE Oil & Gas	17,639	0.12	46.27	25.19
S&P BSE Power	3,013	-2.63	90.74	46.11
S&P BSE PSU	8,022	-1.61	81.36	38.77
S&P BSE Realty	4,002	21.31	147.39	61.51
S&P BSE Teck	16,080	4.00	82.14	44.85

Source: BSE & NSE

Macro economic Update

- The Asian Development Bank (ADB) has lowered India's GDP forecast for FY22 to 10% from 11% earlier, citing the impact of the second wave of the Covid-19 pandemic on services, domestic consumption, and the urban informal sector. India's economic recovery has been hampered by a spike of Covid-19 cases in May, which has resulted in a negative reduction in growth forecast. The pandemic, however, subsided faster than expected, with several states relaxing their lockdown measures.
- The Organisation for Economic Co-operation and Development (OECD) has marginally lowered India's growth projection by 20 basis points (bps) to 9.7% in FY22. OECD also lowered growth projection by 30 bps to 7.9% for FY23. The reduction growth projection came due to pandemic risks.
- Foreign direct investments (FDI) in India rose 112% to \$20.42 billion during the Apr 2021 to Jul 2021 as against \$9.61 billion of FDI equity inflows in the same period last year. During the first four months of FY22, the Automobile Industry emerged as the leading industry, accounting for 23% of total FDI Equity inflow, followed by Computer Software & Hardware(18%) and Services Sector(9%), respectively.
- According to NITI Aayog, on the back of a vibrant start-up ecosystem and research by public and commercial organisations, India improved two places to 46 on the Global Innovation Index 2021.

Domestic Equity Market Update

- Indian equity markets oscillated between gains and losses before ending the week in the positive territory with Sensex breaching the 60,000 milestone. Weak global cues kept bourses under pressure amid concerns over inability of a major Chinese property developer to pay part of its huge debt. Additionally, Asian Development Bank downgraded India's growth forecast to 10% from 11% for FY22 due to the second wave of the pandemic.
- Markets managed to recoup its initial weakness with investors shrugging off U.S. Fed's comment that it may start tapering as early as Nov and a probable rate hike in 2022. Receding concerns on debt crisis of one of Chinese property developers later during the week supported buying interest. Reduction in covid cases and the strong vaccination numbers coupled with optimism around the capex cycle revival also boosted sentiments.
- The benchmark indices continued to extend rally with Sensex breaching the 60,000 level. Good progress of the monsoon raised hope for strong economy recovery after the pandemic. Greater vaccination counts continued to give confidence for the market participants.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Realty recorded double digit gains during the week, up 21.31%, followed by S&P BSE Teck and S&P BSE IT, which rose 4.00% and 3.53%, respectively.
- Realty became investors' most preferred sector as the interest rates have been low and the government policies remained supportive. The technological advancements in the sector have also been one of the reasons that have led to the bullish movement.
- Meanwhile, S&P BSE Metal was the major loser, down 3.49%, followed by S&P BSE Power and S&P BSE Healthcare, which slipped 2.63% and 1.30%, respectively.

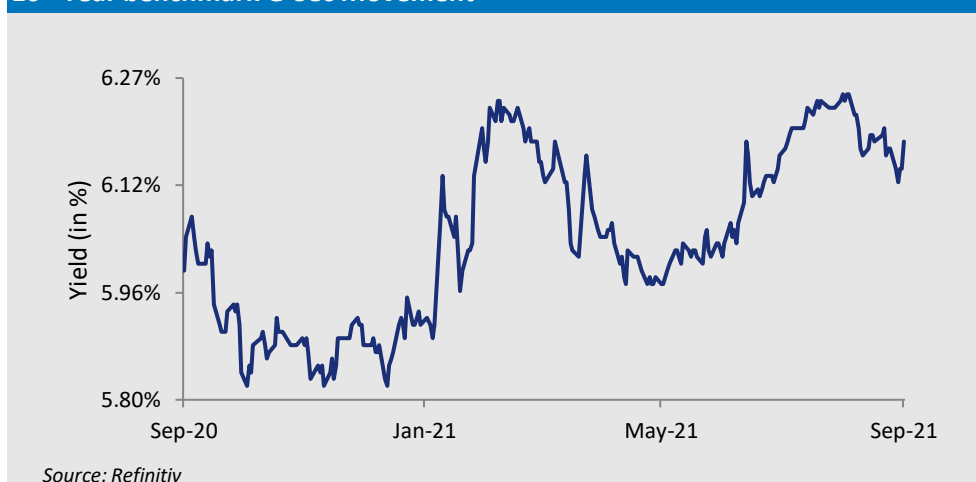
Indian Debt Market Indicators

Broad Indices	24-Sep-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.15%	3.22%	3.15%	3.26%	3.43%
T-Repo	3.28%	3.28%	3.13%	3.26%	3.23%
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	3.63%	3.55%	3.55%	3.65%	3.60%
1 Year CP	4.35%	4.25%	4.30%	4.60%	4.50%
3 Month CD	3.46%	3.40%	3.33%	3.39%	3.46%
1 Year CD	3.88%	4.14%	4.22%	4.38%	3.97%

Source: CCIL, Refinitiv *As on Sep 17, 2021; **As on Sep 10, 2021; @As on Aug 20, 2021; @@As on Mar 19, 2021; @@@As on Sep 18, 2020

Broad Indices	24-Sep-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	5.28%	5.37%	4.73%	4.43%	5.61%
3 Year AAA Corporate Bond	5.26%	5.16%	5.32%	5.68%	5.85%
5 Year AAA Corporate Bond	6.31%	6.17%	6.22%	6.59%	6.63%
1 Year G-Sec	4.13%	3.90%	3.89%	4.10%	3.75%
3 Year G-Sec	4.92%	4.85%	4.93%	4.97%	4.97%
5 Year G-Sec	5.66%	5.62%	5.70%	5.68%	5.36%
10 Year G-Sec	6.18%	6.17%	6.25%	6.15%	5.99%
Forex Reserve (\$ in billion)	639.64*	641.11*	616.90@	582.27@@	545.04@@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields fell initially on reports about the inclusion of domestic debt in global bond indices in the current financial year and expectations that the benchmark 10 year paper to be again included in the RBI's bond purchases in the next auction also.
- However, gains reversed at the end following surge in U.S. Treasury yields and global crude oil prices. Also central government raised Rs. 31,000 crore at its last weekly auction for the first half of FY22.
- Reserve Bank of India conducted the open market purchase of three government Securities under G-sec Acquisition Programme (G-SAP 2.0) and simultaneous sale of government securities for an aggregate amount of Rs. 15,000 crore each, which were completely accepted.
- According to the RBI's scheduled banks' statement of position in India, bank credit grew 6.70% while bank deposits grew 9.32% as on Sep 10, 2021.
- RBI conducted the auction of four government securities namely 5.63% GS 2026, GOI FRB 2034, 6.67% GS 2035 and 6.67% GS 2050 for a notified amount of Rs. 31,000 crore, which was completely accepted. The cut off price/Implicit Yield at cut-off for stood at Rs. 99.93/5.6469%, Rs. 99.83/4.4673%, Rs. 99.95/6.6757% and Rs.96.79/6.9264%, respectively.

Global Commodity Update

Commodities	24-Sep-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	73.94	3.28	84.16	52.77
Brent Crude Oil (\$/barrel)	78.00	3.39	86.92	50.81
Gold (\$/ounce)	1,749.86	-0.24	-6.33	-7.73
Silver (\$/ounce)	22.42	0.10	-3.40	-14.96

Source: Refinitiv

Currencies Update

Currency	24-Sep-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	73.81	73.64	74.13	72.59	73.90
GBP	100.93	101.20	101.76	99.33	94.22
Euro	86.47	86.34	87.13	85.74	86.26
100 Yen	66.65	66.95	67.61	66.75	70.09

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	24-Sep-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,502	0.47	38.53	17.97
U.K.	FTSE	7,051	1.26	21.10	9.15
France	CAC 40	6,638	1.04	39.39	19.58
Germany	DAX	15,532	0.27	23.20	13.22
Japan	Nikkei 225	30,249	-0.82	31.02	10.22
China	Shanghai Composite	3,613	-0.02	12.10	4.03
Hong Kong	Hang Seng	24,192	-2.92	3.78	-11.16
Singapore	Straits Times	3,061	-0.32	24.91	7.65
Russia	RTS Index	1,748	0.14	46.98	25.95
Brazil	Sao Paulo Se Bovespa	113,283	1.65	16.77	-4.82

Source: Refinitiv

Global Bond Yield Update

Indicators	24-Sep-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.45	1.36	1.30	1.61	0.66
U.K. 10 Year Bond yield (%)	0.92	0.85	0.54	0.76	0.22
German 10 Year Bond yield (%)	-0.23	-0.28	-0.48	-0.36	-0.51
Japan 10 Year Bond yield (%)	0.06	0.05	0.01	0.07	0.01

Source: Refinitiv

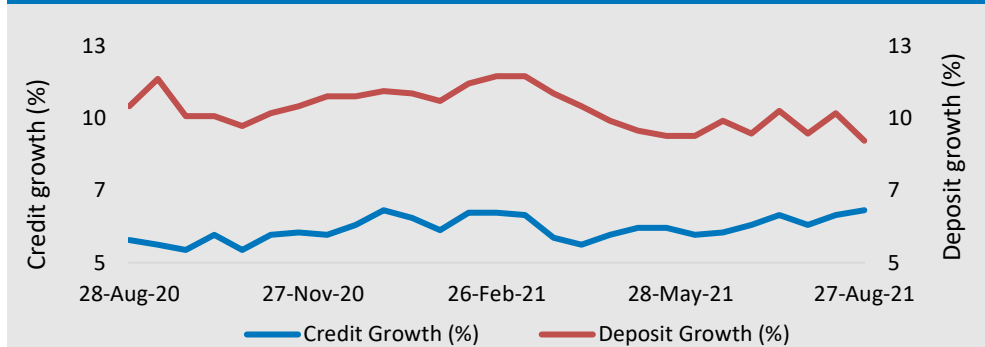
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. NAHB Housing Market Indx Sep 2021	20-Sep	76.00	74.00	75.00
U.S. Housing Starts Number Aug 2021	21-Sep	1.62 M	1.56 M	1.55 M
U.S. Existing Home Sales Aug 2021	22-Sep	5.88 M	5.89 M	6.00 M
U.S. Initial Jobless Claims W 18 Sep	23-Sep	351.00 K	320.00 K	335.00 K

Source: Refinitiv

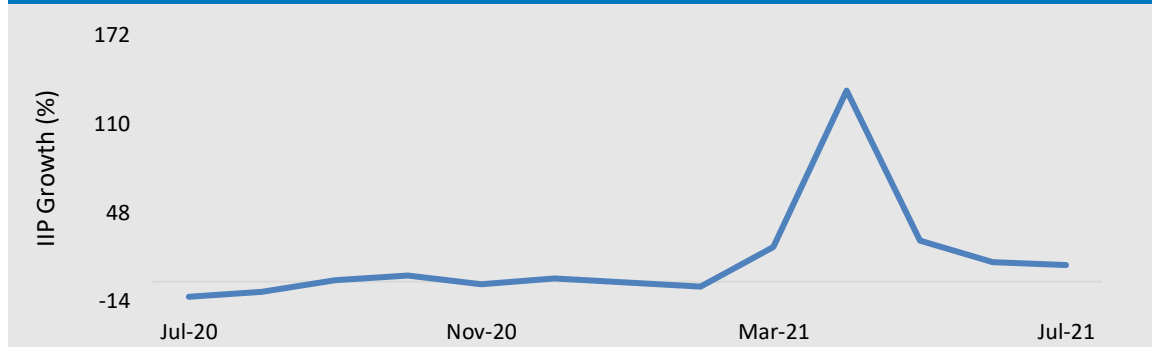
Macro Economic Performance of India

Credit growth vs Deposit growth



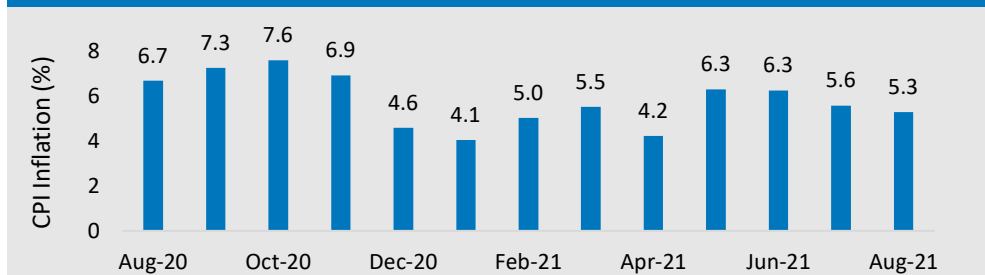
Source: Refinitiv

IIP Growth (%)



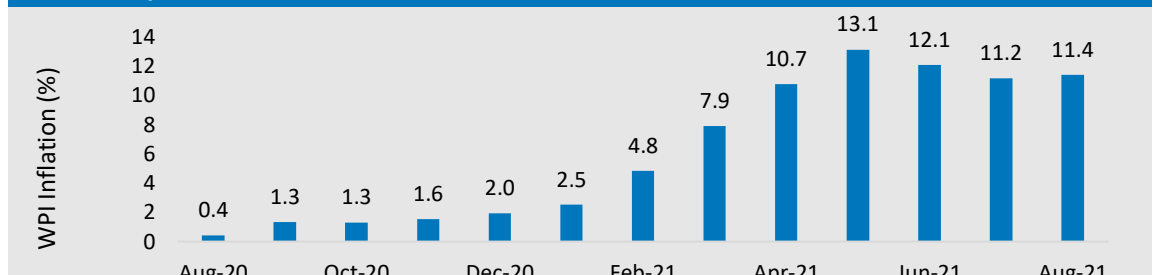
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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