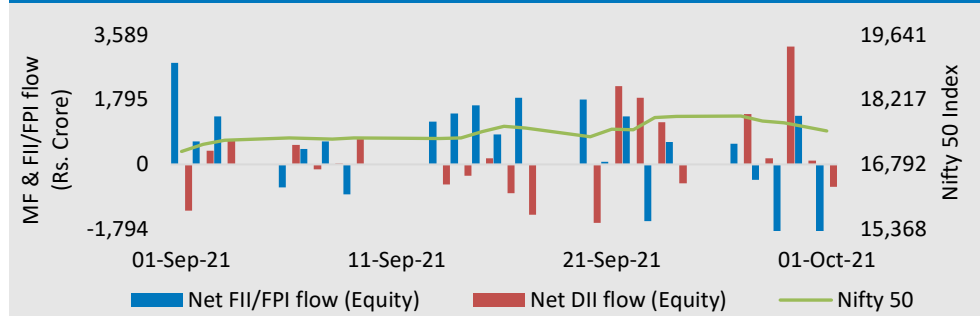


Macro Economic Release

Indicators	Actual	Consensus	Previous
Infrastructure Output (YoY) (Aug)	11.60%	8%	9.90%
Current Account (Q2) (USD)	6.5B	-2.4B	-8.1B
Fiscal Deficit (\$billion)(Aug 2021)	46.80	37.50	32.11
Markit Manufacturing PMI (Sep)	53.7	51.8	52.3

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	01-Oct-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	58,766	-2.14	51.86	23.07
Nifty 50	17,532	-1.80	53.56	25.39
S&P BSE 100	17,805	-1.65	54.10	26.27
Nifty 500	15,014	-1.17	58.68	30.35
Nifty Mid cap 50	8,262	0.95	74.96	40.68
Nifty Small cap 100	10,904	0.63	86.05	53.85

Sector Indices	01-Oct-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	23,815	1.45	32.23	14.43
S&P BSE Bankex	42,507	-1.71	68.25	18.44
S&P BSE CD	41,693	2.25	72.09	37.18
S&P BSE CG	25,913	-1.68	87.08	38.24
S&P BSE FMCG	14,856	-1.55	33.71	17.82
S&P BSE HC	26,250	0.16	32.00	21.07
S&P BSE IT	34,200	-5.21	69.65	41.04
S&P BSE METAL	20,306	2.74	142.74	75.06
S&P BSE Oil & Gas	18,369	4.14	49.86	30.37
S&P BSE Power	3,204	6.35	92.65	55.38
S&P BSE PSU	8,485	5.77	85.47	46.77
S&P BSE Realty	4,040	0.93	137.31	63.01
S&P BSE Teck	15,222	-5.34	63.28	37.12

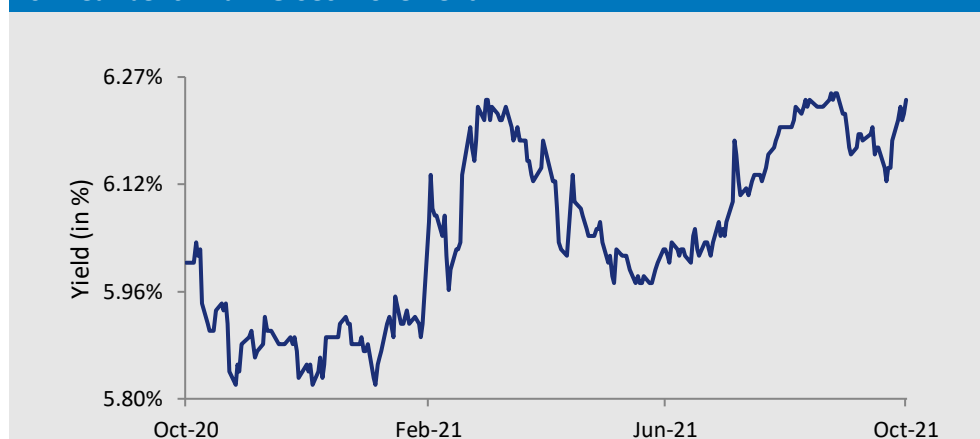
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	01-Oct-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.22%	3.15%	3.19%	3.30%	3.44%
T-Repo	3.27%	3.28%	3.07%	3.37%	3.21%
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	3.75%	3.63%	3.53%	3.55%	3.50%
1 Year CP	4.50%	4.35%	4.30%	4.55%	4.50%
3 Month CD	3.54%	3.46%	3.38%	3.28%	3.43%
1 Year CD	4.04%	3.88%	4.20%	4.38%	3.86%

Source: CCIL, Refinitiv *As on Sep 24, 2021; **As on Sep 17, 2021; @As on Aug 27, 2021; @@As on Mar 26, 2021; @@@As on Sep 25, 2020

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro economic Update

- India's fiscal deficit for the period from Apr to Aug 2021 stood at Rs. 4.68 lakh crore or 31.1% of the budget estimate for FY22 as compared to 109.3% in the corresponding period of the previous fiscal. Tax revenue stood at Rs. 6.45 lakh crore or 41.7% of the budget estimate for FY22 as compared to 17.4% in the corresponding period of the previous fiscal.
- India's index of eight core industries grew 11.6% in Aug 2021 as compared to a growth of 9.9% in Jul 2021 and a contraction of 6.9% in Aug 2020. The cement sector witnessed the maximum growth of 36.3% followed by natural gas sector and coal sector which grew 20.6% each. All the sectors grew in Aug 2021 barring crude oil and fertilizers sector which witnessed a contraction of 2.3% and 3.1%, respectively, in Aug 2021.
- India's current account balance recorded a surplus of US\$ 6.5 billion (0.9% of GDP) in Q1 of FY22 as against a deficit of US\$ 8.1 billion (1% of GDP) in Q4 FY21 and a surplus of US\$ 19.1 billion (3.7% of GDP) in Q1 of FY21.
- India's Manufacturing Purchasing Managers' Index (PMI) rose to 53.7 in Sep 2021 from 52.3 in Aug 2021. Manufacturing activity in India improved as companies benefited from strengthening demand conditions amid the easing of COVID-19 restrictions.

Domestic Equity Market Update

- Indian equity markets settled for the week in the negative territory, dragged by concerns surrounding global economic recovery and persistent inflationary pressure in the U.S. Market participants chose safe haven assets over risky assets following the rise of U.S. bond yields and crude oil prices.
- China's realty sector debt woes continued to weigh on the investor's sentiments. Meanwhile weak industrial profits data from China also headwinds the ongoing rally of the global markets. U.S. Federal Reserve's scaling back of asset purchases program also soured market sentiments.
- However, the fall was cushioned by official data showing India's core industrial sector recording a growth of 11.6% in Aug, which is perceived as a stark improvement from last year when the industries had contracted by 6.9%.
- On the BSE sectoral front, the major indices witnessed a mixed trend. While S&P BSE Power was the top gainer, up 6.35%, followed by S&P BSE Oil & Gas and S&P BSE Metal, up 4.14% and 2.74%, respectively, S&P BSE Teck was the major loser, down 5.34%, followed by S&P BSE IT and S&P BSE Bankex, down 5.21% and 1.71%, respectively.
- Power stocks are in limelight amid news around the Electricity Amendment Bill 2021 that could be a game-changer, along with elevated energy prices and increasing power demand particularly in China and European region.
- On the other hand, weak global cues have kept IT and tech stocks under pressure.

Broad Indices	01-Oct-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.86%	5.38%	4.71%	4.58%	5.55%
3 Year AAA Corporate Bond	5.32%	5.18%	5.18%	5.54%	5.78%
5 Year AAA Corporate Bond	6.25%	6.24%	6.11%	6.54%	6.70%
1 Year G-Sec	4.08%	3.94%	3.84%	3.93%	3.57%
3 Year G-Sec	4.95%	4.91%	4.82%	4.93%	4.91%
5 Year G-Sec	5.79%	5.65%	5.61%	5.71%	5.30%
10 Year G-Sec	6.24%	6.18%	6.20%	6.18%	6.00%
Forex Reserve (\$ in billion)	638.65*	639.64**	633.56@	579.28@@	542.02@@@

Domestic Debt Market Update

- Bond yields rose following increase in global crude oil prices and U.S. Treasuries yields. Rise in oil prices fuelled concerns of increase in domestic inflationary pressures. Treasury yields rose on growing possibility that the U.S. Federal Reserve will start tapering its asset purchase program by the end of this year and raise interest rates sooner than expected.
- Losses increased on fresh supply of government securities in the weekly auction. Also market participants anticipate strong liquidity withdrawal steps at the RBI's monetary policy decision on Oct 8, 2021.
- Yield on the 10-year benchmark paper (6.10% GS 2031) rose by 6 bps to close at 6.24% compared to the previous closing of 6.18% after moving in a range of 6.18% to 6.25%.
- Reserve Bank of India (RBI) announced the Issuance Calendar for Government of India Dated Securities for the period from Oct 2021 to Mar 2022. The second half borrowing programme of the Government of India is expected to be completed by Feb 2022 and the borrowing amount is expected at Rs. 5,03,000 crore.

Global Commodity Update

Commodities	01-Oct-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	75.70	2.38	96.62	56.40
Brent Crude Oil (\$/barrel)	78.40	0.51	92.87	51.59
Gold (\$/ounce)	1,760.36	0.60	-7.60	-7.18
Silver (\$/ounce)	22.52	0.47	-5.73	-14.56

Source: Refinitiv

Currencies Update

Currency	01-Oct-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.13	73.81	72.99	73.32	73.19
GBP	100.41	100.93	100.49	101.41	94.34
Euro	85.95	86.47	86.41	86.34	85.98
100 Yen	66.73	66.65	66.34	66.28	69.35

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	01-Oct-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,445.72	-2.25	29.69	15.32
U.K.	FTSE	7,027	-0.35	19.52	8.77
France	CAC 40	6,518	-1.82	35.11	17.41
Germany	DAX	15,156	-2.42	19.05	10.48
Japan	Nikkei 225	28,771	-4.89	24.09	4.83
China ^[1]	Shanghai Composite	3,568	-1.24	10.88	2.74
Hong Kong ^[1]	Hang Seng	24,576	1.59	4.76	-9.75
Singapore	Straits Times	3,051	-0.33	22.01	7.29
Russia	RTS Index	1,772	1.37	50.83	27.68
Brazil	Sao Paulo Se Bovespa	112,900	-0.34	18.25	-5.14

Source: Refinitiv

Global Bond Yield Update

Indicators	01-Oct-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.47	1.45	1.30	1.68	0.68
U.K. 10 Year Bond yield (%)	1.00	0.92	0.70	0.80	0.24
German 10 Year Bond yield (%)	-0.22	-0.23	-0.37	-0.33	-0.53
Japan 10 Year Bond yield (%)	0.06	0.06	0.03	0.12	0.01

Source: Refinitiv

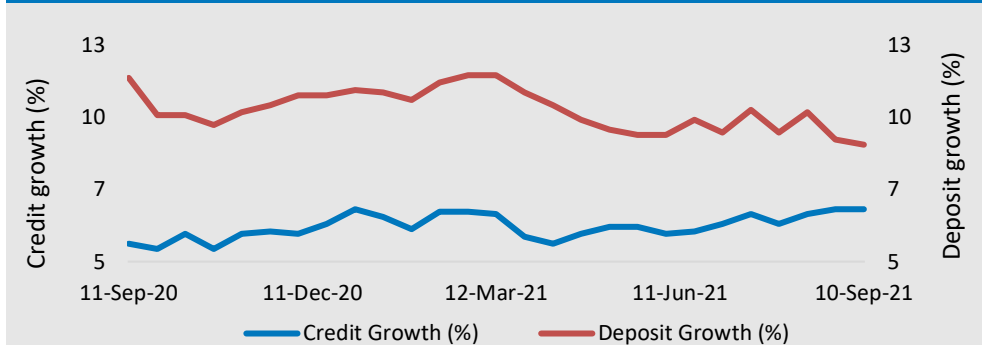
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Consumer Confidence Survey (Oct)	28-Sep	0.30	-1.80	-1.10
U.S. Pending Home Sales (MoM)(Aug)	29-Sep	8.10%	1.40%	-2.00%
China Non-Manufacturing PMI (Sep)	30-Sep	53.2	52.7	47.5
Germany Retail Sales (YoY)(Aug)	1-Oct	0.40%	1.90%	0.40%

Source: FX Street; Refinitiv

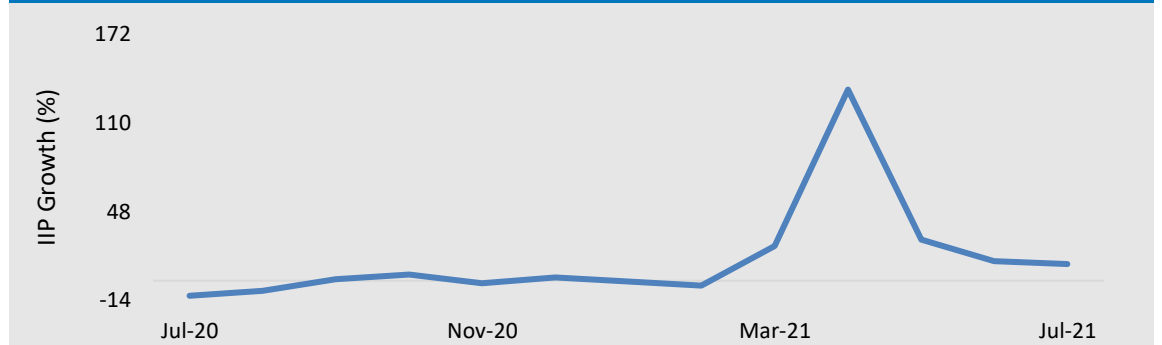
Macro Economic Performance of India

Credit growth vs Deposit growth



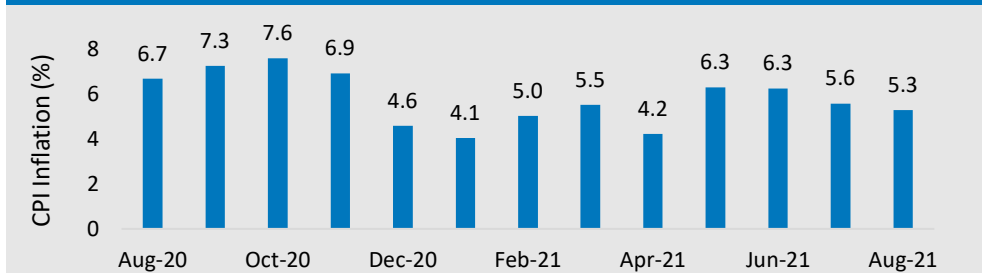
Source: Refinitiv

IIP Growth (%)



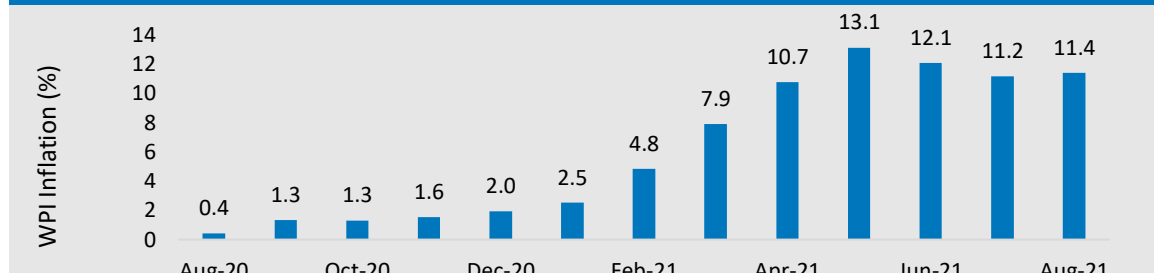
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 30 Sep, 2021

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