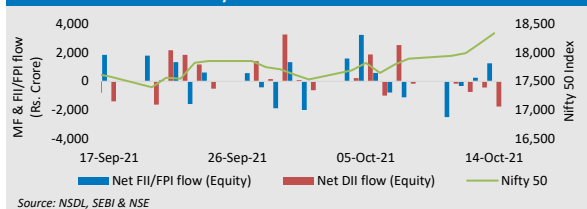


## Macro Economic Release

Indicators	Actual	Consensus	Previous
IIP Growth (Aug 2021)	11.90%	12.00%	11.50%
CPI Inflation (Sep 2021)	4.35%	4.50%	5.30%
Trade Deficit (\$ billion) (Sep 2021)	22.60	22.90	13.81
WPI Inflation (Sep 2021)	10.66%	11.10%	11.39%

Source: Refinitiv

## FII and DII Investment vs Nifty 50



## Indian Equity Market Performance

Broad Indices	14-Oct-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	61,306	2.08	54.31	28.39
Nifty 50	18,339	2.48	57.00	31.16
S&P BSE 100	18,668	2.74	59.23	32.39
Nifty 500	15,769	2.63	65.12	36.91
Nifty Mid cap 50	8,936	4.00	96.39	52.17
Nifty Small cap 100	11,596	2.57	101.35	63.61

Sector Indices	14-Oct-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	26,436	6.33	47.38	27.03
S&P BSE Bankex	44,760	4.08	71.04	24.72
S&P BSE CD	46,273	5.31	92.53	52.25
S&P BSE CG	27,256	3.51	101.81	45.40
S&P BSE FMCG	15,230	3.48	38.89	20.79
S&P BSE HC	26,442	0.93	34.54	21.96
S&P BSE IT	35,045	-1.98	61.37	44.53
S&P BSE METAL	21,493	5.79	171.63	85.29
S&P BSE Oil & Gas	19,217	1.30	63.47	36.38
S&P BSE Power	3,515	6.82	120.77	70.45
S&P BSE PSU	9,092	4.76	107.18	57.26
S&P BSE Realty	4,285	3.52	159.25	72.92
S&P BSE Teck	15,542	-1.94	58.15	40.01

Source: BSE & NSE

## Macro economic Update

- The consumer price index-based inflation touched five-month low of 4.35% in Sep 2021 slower than 5.30% in the prior month due to sharp slowdown in food prices. Consumer Food Price Index (CFPI) rose 0.68% slower than 3.11% in the previous month and 10.68% a year ago.
- The index of industrial production (IIP) rose 11.9% YoY in Aug 2021 compared with contraction of 7.1% in Aug 2020. Manufacturing output grew 9.7% in Aug 2021 as compared with a contraction of 7.6% last year.
- Government data showed that wholesale price index (WPI) based inflation slowed to 10.66% on a yearly basis in Sep 2021 from 11.39% in Aug 2021 and 11.57% in Jul 2021. WPI Based rate of inflation in the same period of the previous year stood at 1.32%. The growth of WPI Food index also slowed to 1.14% on a yearly basis in Sep 2021 from 3.43% in Aug 2021 and 4.52% in Jul 2021.
- Government data showed that India's merchandise trade deficit widened to \$22.59 billion in Sep 2021 from \$2.96 billion in Sep 2020. The trade deficit thus widened by 663.48%. Merchandise exports grew 22.63% YoY to \$33.79 billion in Sep 2021 from \$27.56 billion in Sep 2020. Merchandise imports grew 84.77% YoY to \$56.39 billion in Sep 2021 from \$30.52 billion in Sep 2020. Oil imports in Sep 2021 stood at \$17.44 billion which was higher by 199.27% in dollar terms compared to \$5.83 billion Sep 2020.

## Domestic Equity Market Update

- Indian equity markets ended the holiday truncated week on a positive note with benchmark indices scaling new closing highs.
- Market sentiments were uplifted by the improved macroeconomic data. Strong earning numbers for the quarter ended Sep 2021 from some of the market movers also boosted the market sentiment.
- Global cues too contributed to the risk appetite of the investors. The U.S. Labor Department said that first-time claims for U.S. unemployment benefits dropped below 300,000 for the first time in well over a year last week. Meanwhile, U.S. President signed legislation to temporarily raise the government's debt limit to \$28.9 trillion, pushing back the deadline for debt default to Dec from mid-Oct.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Power was the top gainer, up 6.82%, followed by S&P BSE Auto and S&P BSE Metal, which rose 6.33% and 5.79%, respectively.
- Power stocks are in focus due to the increasing demand which has picked up in the second half of this fiscal with the easing of lockdown measures. Auto stocks got a fillip from the news of TPG Capital funding an EV venture of Tata Motors. Meanwhile, S&P BSE IT and S&P BSE Teck were the only losers, down 1.98% and 1.94%, respectively.

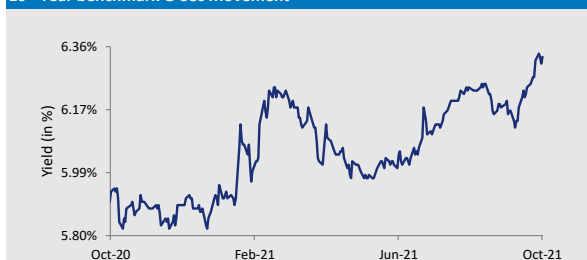
## Indian Debt Market Indicators

Broad Indices	14-Oct-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.20%	3.21%	3.18%	3.20%	3.40%
T-Repo	3.27%	3.11%	3.22%	3.22%	3.15%
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	3.65%	3.70%	3.53%	3.65%	3.40%
1 Year CP	4.50%	4.50%	4.30%	4.60%	4.35%
3 Month CD	3.48%	3.46%	3.40%	3.33%	3.28%
1 Year CD	4.15%	4.12%	4.13%	3.94%	3.75%

Source: CIBIL, Refinitiv. \* As on Oct 08, 2021; \*\* As on Oct 01, 2021; \* As on Sep 10, 2021; \*\* As on Apr 09, 2021; \*\*\* As on Oct 09, 2020

Broad indices	14-Oct-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.38%	4.45%	5.53%	4.62%	5.46%
3 Year AAA Corporate Bond	5.40%	5.38%	5.23%	5.39%	5.61%
5 Year AAA Corporate Bond	6.23%	6.25%	6.23%	6.42%	6.54%
1 Year G-Sec	4.07%	4.07%	3.93%	3.93%	3.52%
3 Year G-Sec	4.96%	4.99%	4.84%	4.91%	4.72%
5 Year G-Sec	5.78%	5.81%	5.60%	5.64%	5.16%
10 Year G-Sec	6.33%	6.32%	6.16%	6.13%	5.90%
Forex Reserve (\$ in billion)	639.52*	637.48**	641.11**	581.21***	551.50***

## 10 - Year benchmark G-Sec Movement



## Domestic Debt Market Update

- Bond yields fell initially after consumer price index-based inflation fell for the fourth consecutive month in Sep 2021. However, gains were neutralized as bond yields inched up following increase in global crude oil prices which dampened market sentiments. Increase in global crude oil prices fueled concerns over rise in domestic inflationary pressures as India imports more than 85% of its oil requirements.
- Yield on the 10-year benchmark paper (6.10% GS 2031) rose marginally by 1 bps to close at 6.33% as compared to the previous week's close of 6.32% after trading in a range of 6.31% to 6.35%.
- Data from RBI showed that India's foreign exchange reserves rose to \$639.52 billion as of Oct 8, 2021 from \$637.48 billion a week earlier.
- Data from RBI showed that reserve money grew 14.2% on a yearly basis for the week ended Oct 08, 2021 compared to an increase of 13.9% in the same period of the previous year. The currency in circulation grew 8.9% on a yearly basis for the week ended Oct 08, 2021 compared to an increase of 21.3% in the same period of the previous year.

## Global Commodity Update

Commodities	15-Oct-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	82.60	3.79	102.01	70.66
Brent Crude Oil (\$/barrel)	84.79	2.68	97.19	63.94
Gold (\$/ounce)	1,767.26	0.60	-7.37	-6.81
Silver (\$/ounce)	23.28	2.75	-4.22	-11.67

Source: Refinitiv

## Currencies Update

Currency	15-Oct-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	75.01	75.11	73.44	74.72	73.42
GBP	103.14	102.24	101.61	103.01	94.82
Euro	87.00	86.88	86.77	89.40	85.95
100 Yen	65.66	66.91	67.14	68.70	69.61

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	15-Oct-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,512.94	1.99	29.03	18.49
U.K.	FTSE	7,234	1.95	24.03	11.97
France	CAC 40	6,728	2.55	39.07	21.19
Germany	DAX	15,587	2.51	22.70	13.62
Japan	Nikkei 225	29,069	3.64	23.66	5.92
China	Shanghai Composite	3,572	-0.55	7.21	2.86
Hong Kong	Hang Seng	25,331	1.99	4.85	-6.98
Singapore	Straits Times	3,174	1.96	25.77	11.61
Russia	RTS Index	1,892	1.64	67.06	36.33
Brazil	Sao Paulo Se Bovespa	114,648	1.61	15.74	-3.67

Source: Refinitiv

## Global Bond Yield Update

Indicators	15-Oct-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.57	1.61	1.30	1.53	0.73
U.K. 10 Year Bond yield (%)	1.11	1.16	0.78	0.74	0.18
German 10 Year Bond yield (%)	-0.17	-0.15	-0.31	-0.29	-0.61
Japan 10 Year Bond yield (%)	0.08	0.08	0.04	0.09	0.02

Source: Refinitiv

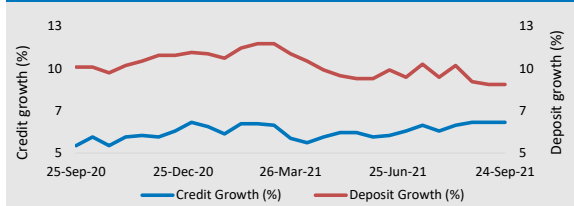
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. GDP GDP YoY (Aug)	13-Oct	6.90%	6.70%	8.80%
U.S. Initial Jobless Claims (09/Oct)	14-Oct	293K	319K	329K
U.S. Retail Sales MoM (Sep)	15-Oct	0.70%	-0.20%	0.90%
U.S. Michigan Consumer Sentiment Prel (Oct)	15-Oct	71.40	73.10	72.80

Source: FX Street; Refinitiv

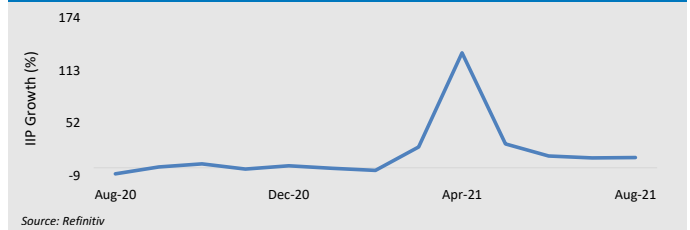
## Macro Economic Performance of India

### Credit growth vs Deposit growth



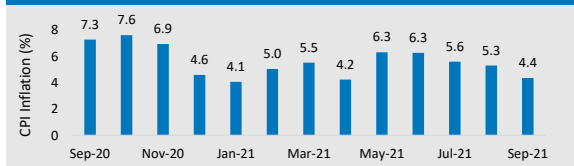
Source: Refinitiv

### IIP Growth (%)



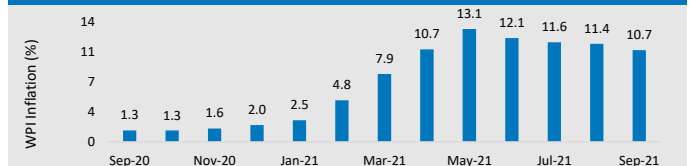
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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