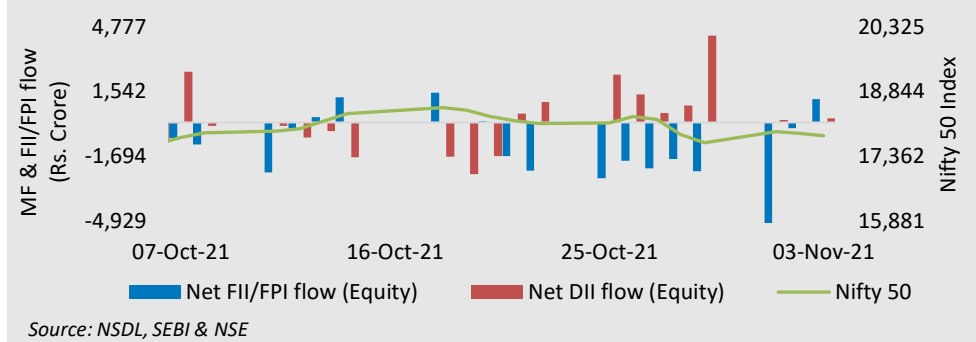


Macro Economic Release

Indicators	Actual	Consensus	Previous
Markit Manufacturing PMI (Oct)	55.9	54	53.7
Markit Services PMI (Oct)	58.4	55.7	55.2
Forex Reserve (29 Oct 2021)	642.02	NA	640.1
Balance of Trade Prel (Oct)	-\$19.9B	-\$21B	-\$22.6B

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	03-Nov-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	59,772	0.78	44.59	25.17
Nifty 50	17,829	0.89	47.10	27.52
S&P BSE 100	18,113	1.07	48.51	28.45
Nifty 500	15,283	1.30	53.82	32.68
Nifty Mid cap 50	8,726	2.50	78.72	48.59
Nifty Small cap 100	10,898	1.22	87.11	53.77

Sector Indices	03-Nov-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	25,542	0.80	41.45	22.73
S&P BSE Bankex	44,937	0.64	48.86	25.21
S&P BSE CD	44,012	1.83	75.32	44.81
S&P BSE CG	27,829	4.33	88.14	48.46
S&P BSE FMCG	14,051	0.34	25.79	11.43
S&P BSE HC	25,178	0.58	27.33	16.13
S&P BSE IT	34,242	2.24	58.85	41.21
S&P BSE METAL	20,462	2.22	135.89	76.41
S&P BSE Oil & Gas	18,275	0.73	49.07	29.70
S&P BSE Power	3,426	2.65	94.02	66.14
S&P BSE PSU	8,832	2.28	83.32	52.77
S&P BSE Realty	4,352	9.20	145.94	75.61
S&P BSE Teck	15,292	2.21	54.30	37.75

Source: BSE & NSE

Macro economic Update

- IHS Markit survey showed India's Manufacturing Purchasing Managers' Index (PMI) rose to 55.9 in Oct 2021 from 53.7 in Sep 2021. Manufacturing activity increased to an eight-month high in Oct due to holiday demand, but it did not stop companies from laying off workers because current capacity were sufficient to handle the increased demand.
- India Services Business Activity Index accelerated to 58.4 in Oct 2021 from 55.2 in Sep 2021. Despite high inflation, India's dominant services economy developed at its highest pace in more than a decade, prompting businesses to hire at a rate not seen since the outbreak of the epidemic. The composite index to a near 10-year high of 58.7 in Oct 2021 from 55.3 in Sep 2021.
- According to preliminary data from the Ministry of Commerce & Industry, India's merchandise exports rose 42.33% to USD 35.47 billion in Oct 2021 as against USD 24.92 billion in Oct 2020. Merchandise imports rose 62.49% to USD 55.37 billion in Oct 2021 as against USD 34.07 billion in Oct 2020. The trade deficit in Oct 2021 was USD 19.9 billion, while it was USD 98.71 billion during Apr-Oct 2021.
- According to sources, goods and services tax (GST) collections in Oct 2021 totaled Rs. 1.3 trillion, a 24% increase over the same period a year earlier and a 36% increase over the pre-Covid fiscal year of 2019-20. This is the second biggest collection since the new indirect regime was implemented in 2017.

Domestic Equity Market Update

- Indian equity markets settled for the holiday truncated week in the green. Investors cheered reports that government collected Rs.1.30 lakh crore in Goods and Services Tax (GST), the second-highest collection ever since the introduction of GST.
- Risk appetite boosted further after private survey results showed that manufacturing sector expanded in Oct, the highest since Feb.
- Additionally, greater consumer confidence, easing travel restrictions due to lesser COVID restrictions and growing demand led to activity in India's services sector rising at a multi-year high pace in Oct.
- However, gains were restricted by worries over China's debt woes coupled with cautious ahead of the U.S. Federal Reserve meeting which will provide hints about the possible interest rate hike.
- Meanwhile, bourses started Samvat 2078 on Nov 4 with Sensex reclaiming the 60,000-mark.
- Upbeat note in the backdrop of a sharp cut in excise duty on fuel prices and a scale down in its bond-buying program by the U.S. Federal stimulus as per expected contributed to the upside.
- On the BSE sectoral front, all the major indices closed in the green. S&P BSE Realty was the major gainer, up 9.20%, followed by S&P BSE Capital Goods and S&P BSE Power, which went up 4.33% and 2.65%, respectively.
- The realty sector treaded on its growth trajectory with healthy traction and strong demand momentum across segments and geographies.

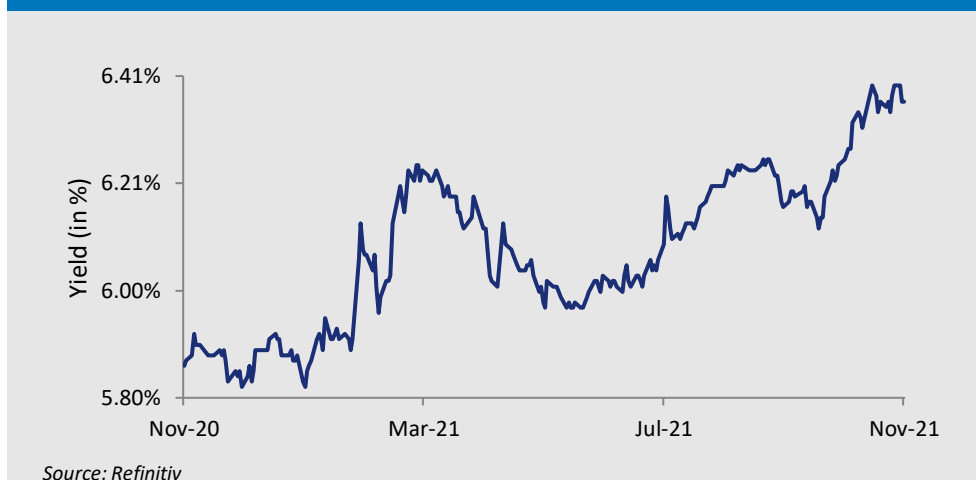
Indian Debt Market Indicators

Broad Indices	03-Nov-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.43%	3.26%	3.20%	3.24%	3.14%
T-Repo	3.50%	3.30%	3.14%	3.19%	2.95%
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	4.25%	4.20%	3.75%	3.55%	3.34%
1 Year CP	4.70%	4.70%	4.50%	4.35%	4.25%
3 Month CD	3.70%	3.65%	3.52%	3.34%	3.22%
1 Year CD	4.33%	4.31%	4.02%	4.14%	3.73%

Source: CCIL, Refinitiv * As on Oct 29, 2021; ** As on Oct 22, 2021; @ As on Oct 01, 2021; @@ As on Apr 30, 2021; @@@ As on Oct 30, 2020

Broad Indices	03-Nov-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.45%	4.43%	4.85%	4.51%	4.89%
3 Year AAA Corporate Bond	5.55%	5.54%	5.34%	5.21%	5.38%
5 Year AAA Corporate Bond	6.38%	6.41%	6.28%	6.25%	6.45%
1 Year G-Sec	4.23%	4.11%	4.06%	3.84%	3.49%
3 Year G-Sec	5.16%	5.12%	4.97%	4.76%	4.57%
5 Year G-Sec	5.90%	5.86%	5.79%	5.57%	5.12%
10 Year G-Sec	6.36%	6.39%	6.26%	5.98%	5.86%
Forex Reserve (\$ in billion)	642.02*	640.10**	637.48@	588.02@@	560.72@@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- In a holiday truncated week, bond yields fell as market participants covered short positions. Moreover, gross government borrowing in Nov 2021 is lower than redemptions, further supported buying. Also some market participants stayed on the sidelines amid absence of any fresh triggers.
- Yield on the 10-year benchmark paper (6.10% GS 2031) fell by 3 bps to close at 6.36% compared to the previous closing of 6.39%.
- According to the RBI's scheduled banks' statement of position in India, bank credit grew 6.84% while bank deposits grew 9.94% as on Oct 22, 2021.
- The rate of interest on the Floating Rate Bonds, 2024 (FRB 2024) applicable for the half year Nov 07, 2021 to May 06, 2022 shall be 3.80% per annum.
- RBI conducted auction of state development loans of eleven states for a notified amount of Rs. 13,700 crore, which was completed accepted. The maximum yield of 7.08% was witnessed in case of Andhra Pradesh and Telangana and the minimum yield of 6.96% was witnessed in case of Tamil Nadu.

Global Commodity Update

Commodities	05-Nov-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	81.15	-2.46	111.33	67.67
Brent Crude Oil (\$/barrel)	82.51	-2.22	102.23	59.53
Gold (\$/ounce)	1,816.73	1.90	-6.77	-4.21
Silver (\$/ounce)	24.17	1.34	-4.57	-8.30

Source: Refinitiv

Currencies Update

Currency	05-Nov-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.17	74.92	74.54	73.80	73.91
GBP	100.09	102.57	101.59	102.60	97.15
Euro	85.79	86.61	86.44	88.60	87.41
100 Yen	65.39	65.70	66.86	67.58	71.40

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	05-Nov-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,633.62	1.93	34.19	24.18
U.K.	FTSE	7,304	0.92	23.67	13.06
France	CAC 40	7,041	3.08	41.27	26.83
Germany	DAX	16,054	2.33	27.74	17.02
Japan	Nikkei 225	29,612	2.49	22.84	7.90
China	Shanghai Composite	3,492	-1.57	5.16	0.53
Hong Kong	Hang Seng	24,871	-2.00	-3.21	-8.67
Singapore	Straits Times	3,242	1.38	25.25	14.01
Russia	RTS Index	1,848	0.23	57.86	33.20
Brazil	Sao Paulo Se Bovespa	104,824	1.28	4.04	-11.93

Source: Refinitiv

Global Bond Yield Update

Indicators	05-Nov-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.45	1.56	1.53	1.58	0.78
U.K. 10 Year Bond yield (%)	0.85	1.04	1.09	0.82	0.24
German 10 Year Bond yield (%)	-0.28	-0.10	-0.19	-0.23	-0.63
Japan 10 Year Bond yield (%)	0.07	0.11	0.05	0.09	0.02

Source: Refinitiv

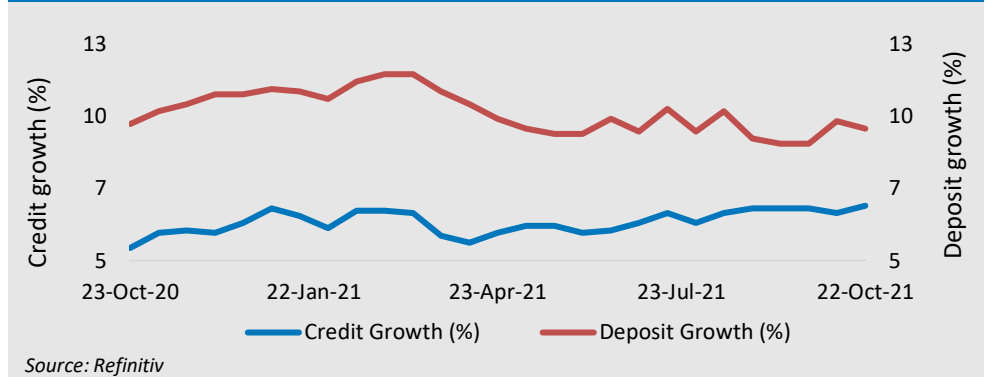
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. ISM Manufacturing PMI (Oct)	1-Nov	60.80	60.60	61.10
U.S. ADP Employment Change (Oct)	3-Nov	571K	400K	568K
Eurozone Retail Sales (YoY) (Sep)	5-Nov	2.50%	1.50%	1.50%
U.S. Nonfarm Payrolls (Oct)	5-Nov	531K	425K	312K

Source: FX Street; Refinitiv

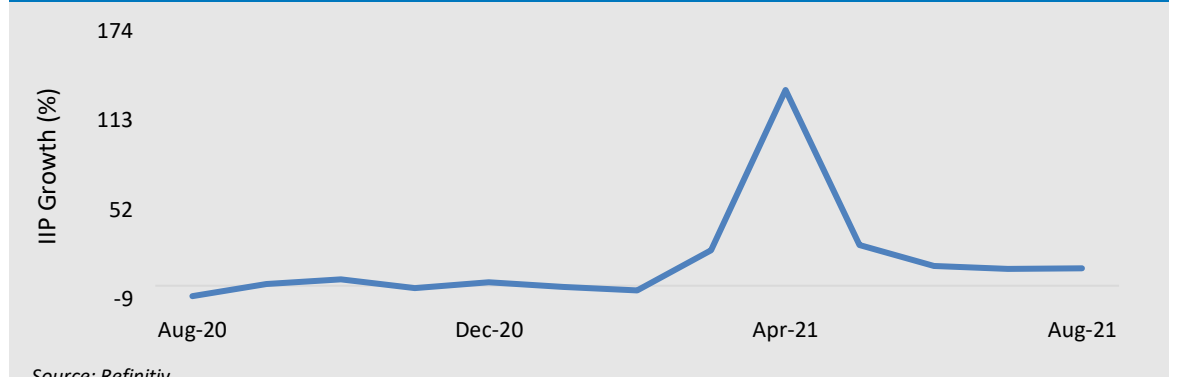
Macro Economic Performance of India

Credit growth vs Deposit growth



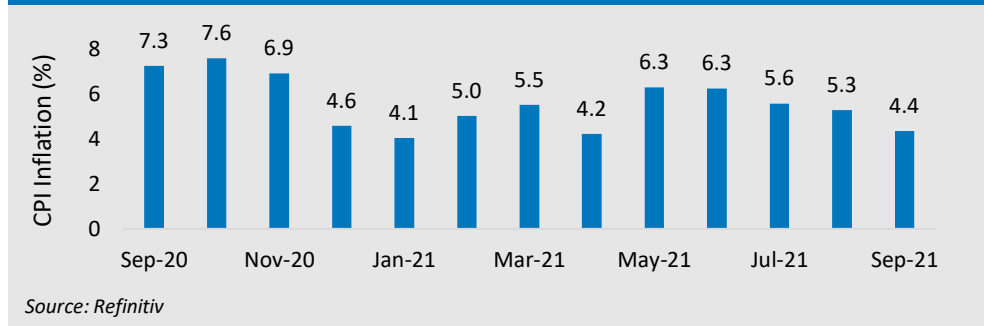
Source: Refinitiv

IIP Growth (%)



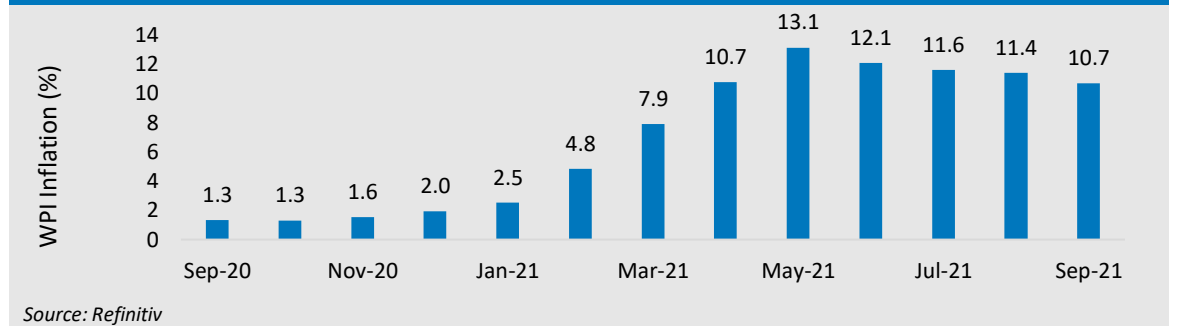
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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