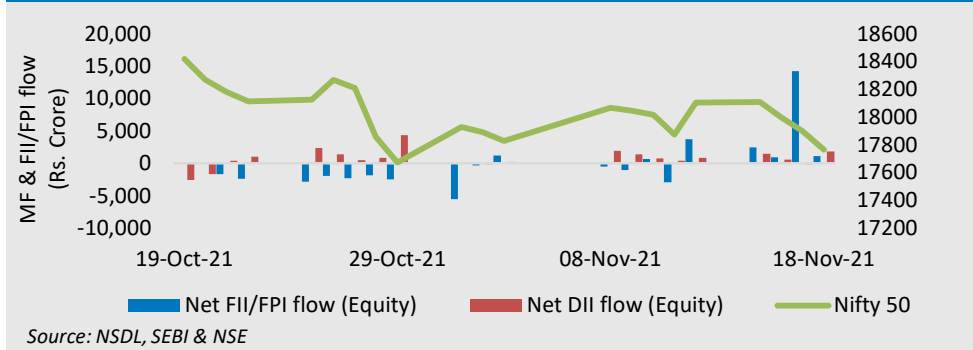


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Oct 2021)	55.37	NA	56.40
Exports (\$ billion) (Oct 2021)	35.65	NA	33.80
Trade Deficit (\$ billion) (Oct 2021)	19.72	19.90	22.60
WPI Inflation (Oct 2021)	12.54%	10.90%	10.66%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	18-Nov-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	59,636	-1.73	36.78	24.89
Nifty 50	17,765	-1.87	39.10	27.06
S&P BSE 100	18,117	-1.74	41.11	28.49
Nifty 500	15,303	-1.77	46.05	32.85
Nifty Mid cap 50	8,735	-2.15	66.51	48.74
Nifty Small cap 100	11,037	-1.26	80.59	55.72

Sector Indices	18-Nov-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	26,479	0.55	35.85	27.23
S&P BSE Bankex	43,324	-2.06	30.47	20.72
S&P BSE CD	44,697	-1.31	72.09	47.06
S&P BSE CG	28,488	-2.12	68.98	51.98
S&P BSE FMCG	14,214	-0.33	23.99	12.73
S&P BSE HC	25,186	0.11	28.31	16.16
S&P BSE IT	35,111	-0.68	65.13	44.80
S&P BSE METAL	19,076	-5.84	98.83	64.46
S&P BSE Oil & Gas	18,476	-3.21	43.15	31.13
S&P BSE Power	3,559	0.14	84.64	72.57
S&P BSE PSU	8,644	-2.42	69.07	49.52
S&P BSE Realty	4,134	-4.09	109.79	66.84
S&P BSE Teck	15,608	-1.21	59.04	40.59

Source: BSE & NSE

Macro economic Update

- The Prime Minister of India announced the repeal of three problematic farm laws, assuring farmer groups that the legislative procedure for repeal would be finished in the forthcoming Winter Session of Parliament, which has been protesting them for the past year.
- The Central Board of Indirect Taxes and Customs notified the hike in Goods and Service Tax (GST) rate from 5% to 12% on fabrics, apparel and footwear with effect from 01, Jan 2022. The proposed increase is intended to address the problem of Inverted Duty Structure that a tiny sector of the textile value chain is experiencing, as mentioned at the GST Council's 45th meeting.
- Wholesale price index (WPI) based inflation rose to 12.54% YoY in Oct 2021 from 10.66% in Sep 2021 and 11.64% in Aug 2021. WPI Based rate of inflation in the same period of the previous year stood at 1.31%. The growth of WPI Food index stood at 3.06% in Oct 2021 as against 1.14% in Sep 2021 and 3.76% in Aug 2021.
- India's merchandise trade deficit widened to \$19.73 billion in Oct 2021 from \$9.15 billion in Oct 2020. The trade deficit thus widened by 115.50%. Merchandise exports grew 43.05% YoY to \$35.65 billion in Oct 2021 from \$24.92 billion in Oct 2020. Merchandise imports grew 62.51% YoY to \$55.37 billion in Oct 2021 from \$34.07 billion in Oct 2020.

Domestic Equity Market Update

- Indian equity ended the holiday truncated week in the negative territory. Initial buying interest, triggered by upbeat earning numbers, took a back seat after RBI reported in the latest monthly bulletin that domestic equity markets seem to be overvalued.
- The wholesale price index inflation accelerated to five months high, which also capped the sentiments of the investors. Fears of economic slowdown amid surge of fresh COVID 19 cases worldwide too contributed to the downside of the benchmark indices.
- Bourses were weighed down by profit booking as higher than expected U.S. retail sales data failed to inspire the market sentiments and raised concerns over interest rate hike by Federal Reserve. Market also witnessed unceasing selling through FII which is also indicating towards interest rate hike by the Federal Reserve sooner than expected.
- On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Metal was the major loser, down 5.84%, followed by S&P BSE Realty and S&P BSE Oil & Gas which slipped 4.09% and 3.21%, respectively.
- The metal sector remained under pressure with investors monitoring the domestic steel prices, which remained low compared to international markets. It is a deregulated sector and market dynamics has an influence on it. S&P BSE Auto, S&P BSE Power and S&P BSE Healthcare were the only gainers, up 0.55%, 0.14% and 0.11%, respectively.

Indian Debt Market Indicators

Broad Indices	18-Nov-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.44%	3.21%	3.30%	3.14%	3.15%
T-Repo	3.67%	3.25%	3.28%	3.29%	2.60%
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	4.05%	4.05%	3.65%	3.60%	3.18%
1 Year CP	4.80%	4.70%	4.50%	4.40%	4.00%
3 Month CD	3.52%	3.52%	3.54%	3.38%	2.97%
1 Year CD	4.35%	4.32%	4.16%	4.15%	3.68%

Source: CCLIL, Refinitiv * As on Nov 12, 2021; ** As on Nov 05, 2021; @ As on Oct 15, 2021; @@ As on May 14, 2021; @@@ As on Nov 13, 2020

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields inched down after the outcome of the weekly debt auction came better than market expectations. Fall in global crude oil prices even though the same continued to remain at elevated levels also boosted sentiments.
- Yield on the 10-year benchmark paper (6.10% GS 2031) fell by 2 bps to close at 6.35% as compared to the previous week's close of 6.37%.
- Data from Reserve Bank of India (RBI) showed that India's foreign exchange reserves fell to \$640.11 billion as on Nov 12, 2021 from \$642.87 billion in the previous week.
- RBI on Nov 18, 2021 conducted the auction of three government securities namely 6.10% GS 2031 GOI FRB 2034, and New GS 2061 for a notified amount of Rs. 24,000 crores, for which the entire amount was accepted. The cut off price/Implicit Yield at cut-off for stood at Rs. 98.25/6.3441%, Rs. 99.25/4.8827% and 6.9500% respectively.
- RBI on Nov 16, 2021 conducted auction of state development loans of six states for a notified amount of Rs. 10,000 crores, which was completed accepted. The maximum yield of 6.99% was witnessed in case of Madhya Pradesh and Telangana and the minimum yield of 4.74% was witnessed in case of Karnataka.

Global Commodity Update

Commodities	19-Nov-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	75.66	-6.19	81.44	56.32
Brent Crude Oil (\$/barrel)	78.48	-4.23	77.92	51.74
Gold (\$/ounce)	1,844.60	-1.04	-1.22	-2.74
Silver (\$/ounce)	24.59	-2.76	2.07	-6.72

Source: Refinitiv

Currencies Update

Currency	19-Nov-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.33	74.34	75.10	73.21	74.10
GBP	99.99	99.72	103.58	103.32	98.26
Euro	83.91	85.12	87.36	89.11	87.98
100 Yen	65.20	65.28	65.65	67.02	71.42

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	19-Nov-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,627.75	0.05	30.88	23.90
U.K.	FTSE	7,224	-1.69	14.04	11.81
France	CAC 40	7,112	0.29	29.91	28.12
Germany	DAX	16,160	0.41	23.49	17.79
Japan	Nikkei 225	29,746	0.46	16.53	8.39
China	Shanghai Composite	3,560	0.60	5.87	2.51
Hong Kong	Hang Seng	25,050	-1.10	-4.96	-8.01
Singapore	Straits Times	3,232	0.12	16.40	13.66
Russia	RTS Index	1,724	-3.39	36.92	24.24
Brazil	Sao Paulo Se Bovespa	103,035	-3.10	-3.41	-13.43

Source: Refinitiv

Global Bond Yield Update

Indicators	19-Nov-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.55	1.57	1.64	1.68	0.86
U.K. 10 Year Bond yield (%)	0.88	0.92	1.17	0.85	0.33
German 10 Year Bond yield (%)	-0.34	-0.26	-0.11	-0.11	-0.57
Japan 10 Year Bond yield (%)	0.08	0.07	0.09	0.07	0.01

Source: Refinitiv

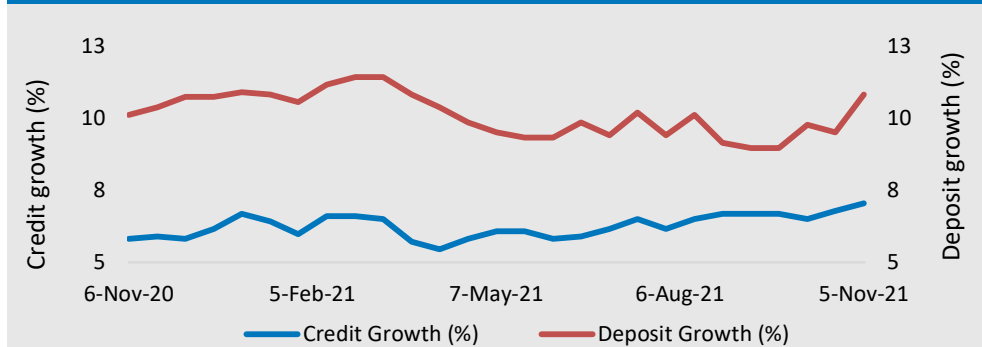
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Industrial Output YY Oct 2021	15-Nov	3.50	3.00	3.10
U.S. Industrial Production MM Oct 2021	16-Nov	1.60%	0.70%	-1.30%
U.K. CPI YY Oct 2021	17-Nov	4.20%	3.90%	3.10%
U.S. Housing Starts Number Oct 2021	17-Nov	1.52M	1.58 M	1.56 M

Source: Refinitiv

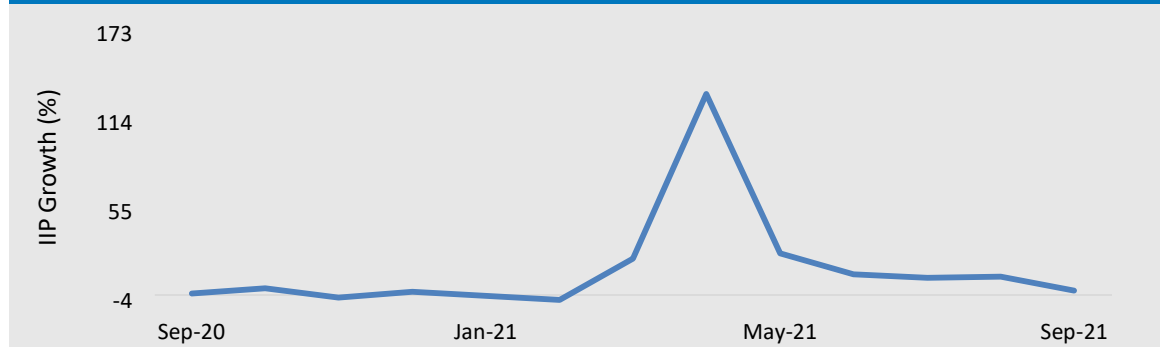
Macro Economic Performance of India

Credit growth vs Deposit growth



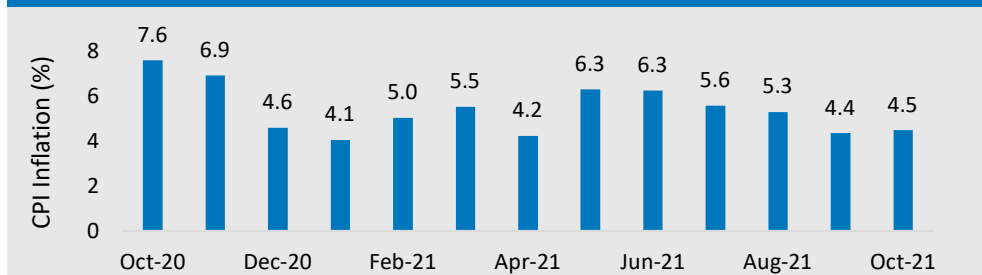
Source: Refinitiv

IIP Growth (%)



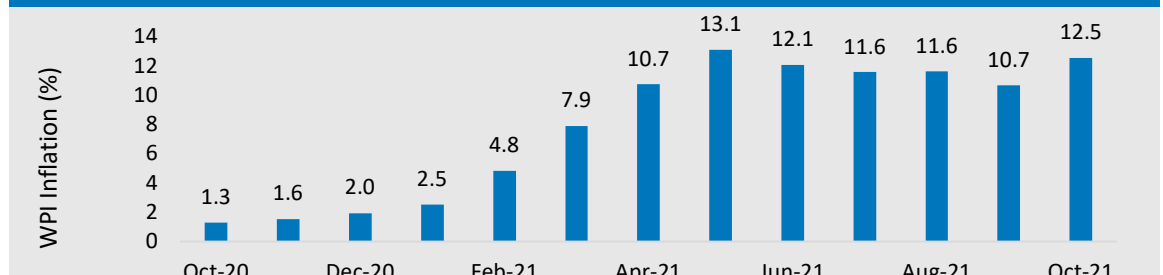
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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