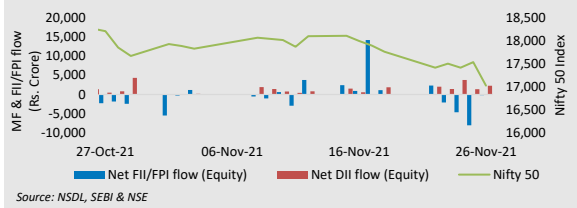


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Oct 2021)	55.37	NA	56.39
Exports (\$ billion) (Oct 2021)	35.65	NA	33.79
Trade Deficit (\$ billion) (Oct 2021)	19.73	19.90	22.59
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	26-Nov-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	57,107	-4.24	29.03	19.59
Nifty 50	17,026	-4.16	31.10	21.78
S&P BSE 100	17,374	-4.10	32.97	23.21
Nifty 500	14,707	-3.89	37.78	27.69
Nifty Mid cap 50	8,303	-4.95	53.43	41.38
Nifty Small cap 100	10,771	-2.41	68.90	51.97

Sector Indices	26-Nov-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	24,331	-8.11	22.69	16.91
S&P BSE Bankex	41,118	-5.09	21.49	14.57
S&P BSE CD	41,920	-6.21	58.78	37.92
S&P BSE CG	27,059	-5.02	59.43	44.35
S&P BSE FMCG	13,749	-3.28	17.31	9.04
S&P BSE HC	25,627	1.75	27.35	18.20
S&P BSE IT	33,839	-3.62	54.95	39.55
S&P BSE METAL	18,704	-1.95	83.08	61.25
S&P BSE Oil & Gas	17,783	-3.75	33.97	26.21
S&P BSE Power	3,538	-0.58	77.54	71.56
S&P BSE PSU	8,250	-4.56	55.20	42.71
S&P BSE Realty	3,850	-6.87	91.86	55.37
S&P BSE Teck	15,180	-2.74	50.79	36.74

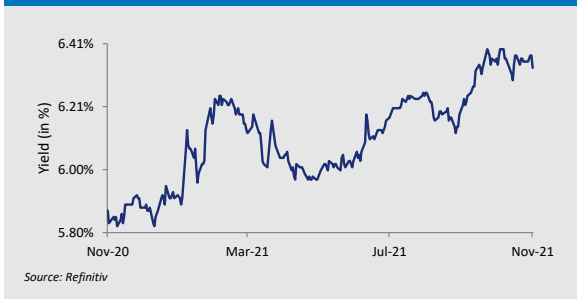
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	26-Nov-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.24%	3.44%	3.33%	3.20%	3.13%
T-Repo	3.26%	3.67%	3.40%	3.27%	2.68%
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	3.95%	4.05%	4.10%	3.62%	3.15%
1 Year CP	4.80%	4.80%	4.70%	4.40%	4.00%
3 Month CD	3.52%	3.52%	3.64%	3.41%	3.25%
1 Year CD	4.39%	4.35%	4.26%	4.16%	3.60%

Source: CCL, Refinitiv * As on Nov 19, 2021; ** As on Nov 12, 2021; @ As on Oct 22, 2021; @@@ As on May 21, 2021; @@@@ As on Nov 20, 2020

10 - Year benchmark G-Sec Movement



Macro economic Update

- The Indian government and the Asian Development Bank (ADB) have agreed to a \$300 million loan to enhance and expand access to comprehensive primary healthcare in 13 states, benefiting over 256 million people, including 51 million from slum regions.
- According to the preliminary data of the commerce ministry, India's exports rose 18.8% to USD 20.01 billion during the three-week period of this month (1 Nov - 21 Nov), due to healthy growth in sectors such as petroleum products, engineering goods, chemicals and gems and jewellery. Imports during the period increased 45.34% to USD 35.11 billion as against USD 24.15 billion during the corresponding period last year.
- According to a major state-run bank report, India's GDP growth projection has been revised upward to range of 9.3% - 9.6% for FY22 and 8.1% in Q2FY22. The revision in GDP came as 42% population got fully vaccinated against Covid-19.
- According to a major U.S. investment banking company, following a steep contraction in 2020, India's economic recovery is expected to accelerate in 2022, owing to an increase in spending. This, in turn, is expected to lift the country's gross domestic product to 9.1% YoY from 8%.

Domestic Equity Market Update

- Indian equity markets plummeted over the week, dragged by reports of a B1.1.529 strain of coronavirus detected in South Africa. It has mutations with higher transmissibility and the ability to evade vaccine defenses.
- The new variant of coronavirus and its potential to resist vaccines had left investors round the world worried that it could put countries' health systems under stress again, lead to fresh lockdowns and threaten the global economic recovery. Further, it could also put central banks considering tapering of bond purchases and raising interest rates in a fix. Concerns for high valuations of the domestic equity markets also dented the investors' sentiment.
- Investors found brief respite after one of the leading rating agencies reported that economic growth of India will rebound firmly in the next financial years. Nonetheless, relentless selling of FII kept market participants wary.
- On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Auto was the major loser, down 8.11%, followed by S&P BSE Realty and S&P BSE Consumer Durables, which slipped 6.87% and 6.21%, respectively. Export linked stocks such as auto and metals sectors came under selling pressure following reports of emergence of new strain of coronavirus.

Broad Indices	26-Nov-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.53%	4.51%	4.40%	4.60%	4.74%
3 Year AAA Corporate Bond	5.60%	5.54%	5.53%	5.04%	5.21%
5 Year AAA Corporate Bond	6.40%	6.40%	6.36%	6.20%	6.38%
1 Year G-Sec	4.28%	4.06%	4.26%	3.77%	3.32%
3 Year G-Sec	5.11%	5.09%	5.11%	4.64%	4.39%
5 Year G-Sec	5.75%	5.75%	5.84%	5.50%	5.05%
10 Year G-Sec	6.33%	6.35%	6.36%	5.97%	5.87%
Forex Reserve (\$ in billion)	640.40*	640.11**	640.10@	592.89@@	575.29@@@

Domestic Debt Market Update

- Bond yields rose initially on concerns that the U.S. Federal Reserve may raise interest rates around the middle of 2022, after tapering its bond purchases to counter rising inflation in the region. However, the trend reversed especially at the end of the week following decline in U.S. Treasury yields and global crude oil prices on worries over a new variant of the COVID-19.
- Yield on the 10-year benchmark paper (6.10% GS 2031) fell 2 bps to close the week at 6.33% compared to the previous week's close of 6.35%.
- Data from RBI showed that India's foreign exchange reserves rose by \$0.29 billion to \$640.40 billion as on Nov 19, 2021 from \$640.11 billion in the previous week.
- Data from RBI showed that reserve money grew 13.6% on a yearly basis for the week ended Nov 19, 2021 compared to an increase of 16.2% in the same period of the previous year. The currency in circulation grew 7.9% on a yearly basis for the week ended Nov 19, 2021 compared to an increase of 22.2% in the same period of the previous year.

Global Commodity Update

Commodities	26-Nov-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	68.00	-10.12	48.15	40.50
Brent Crude Oil (\$/barrel)	72.83	-7.20	52.65	40.82
Gold (\$/ounce)	1,791.81	-2.86	-1.04	-5.52
Silver (\$/ounce)	23.13	-5.93	-1.36	-12.25

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	26-Nov-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,566.61	-2.33	25.80	21.02
U.K.	FTSE	7,044	-2.49	10.70	9.03
France	CAC 40	6,740	-5.24	21.07	21.41
Germany	DAX	15,257	-5.59	14.83	11.21
Japan	Nikkei 225	28,752	-3.34	8.34	4.76
China	Shanghai Composite	3,564	0.10	5.77	2.62
Hong Kong	Hang Seng	24,081	-3.87	-10.21	-11.57
Singapore	Straits Times	3,166	-2.04	10.81	11.34
Russia	RTS Index	1,589	-7.79	21.59	14.55
Brazil	Sao Paulo Se Bovespa	102,224	-0.79	-7.26	-14.11

Source: Refinitiv

Currencies Update

Currency	26-Nov-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	75.04	74.33	74.94	72.72	73.83
GBP	100.07	99.99	103.16	102.67	98.60
Euro	84.92	83.91	86.87	88.65	87.95
100 Yen	66.23	65.20	65.64	66.61	70.79

Source: Refinitiv

Global Bond Yield Update

Indicators	26-Nov-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.48	1.55	1.61	1.57	0.88
U.K. 10 Year Bond yield (%)	0.82	0.88	1.11	0.75	0.28
German 10 Year Bond yield (%)	-0.34	-0.34	-0.12	-0.20	-0.59
Japan 10 Year Bond yield (%)	0.07	0.08	0.11	0.07	0.02

Source: Refinitiv

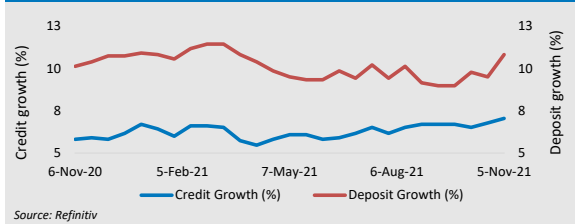
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Existing Home Sales Oct 2021	22-Nov	6.34 M	6.20 M	6.29 M
U.S. Rich Fed Comp. Index Nov 2021	23-Nov	11.00	NA	12.00
U.S. New Home Sales-Units Oct 2021	24-Nov	0.75 M	0.80 M	0.74 M
Japan CPI Tokyo Ex fresh food YY Nov 2021	25-Nov	0.30%	0.40%	0.10%

Source: FX Street; Refinitiv

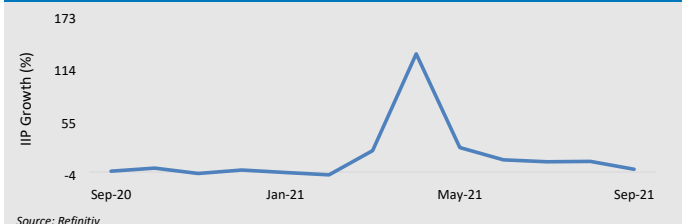
Macro Economic Performance of India

Credit growth vs Deposit growth



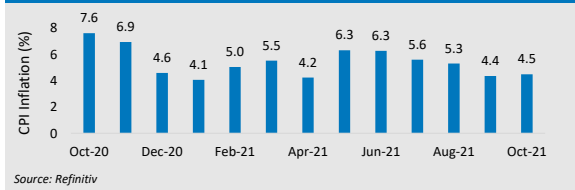
Source: Refinitiv

IIP Growth (%)



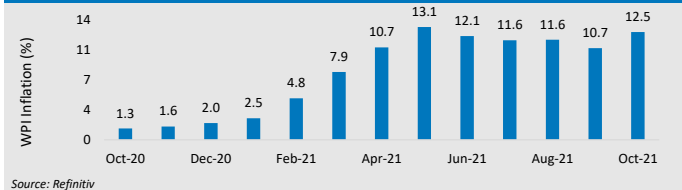
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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