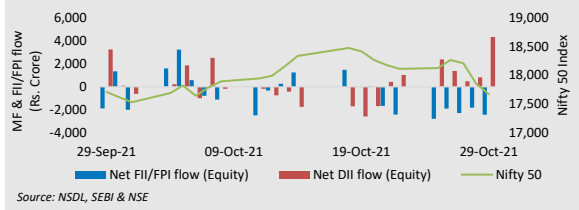


Macro Economic Release

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	29-Oct-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	59,307	-2.49	49.71	24.20
Nifty 50	17,672	-2.45	51.79	26.39
S&P BSE 100	17,921	-2.24	52.90	27.10
Nifty 500	15,087	-2.03	57.46	30.98
Nifty Mid cap 50	8,514	-1.41	82.46	44.97
Nifty Small cap 100	10,767	-1.88	85.03	51.91

Sector Indices	29-Oct-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	25,338	-0.91	44.65	21.75
S&P BSE Bankex	44,651	-3.15	63.03	24.42
S&P BSE CD	43,219	-0.57	79.51	42.20
S&P BSE CG	26,673	-0.60	88.27	42.30
S&P BSE FMCG	14,003	-2.11	28.20	11.05
S&P BSE HC	25,034	-0.15	29.99	15.46
S&P BSE IT	33,491	-2.92	59.04	38.12
S&P BSE METAL	20,017	-1.56	143.89	72.57
S&P BSE Oil & Gas	18,143	-3.06	49.62	28.76
S&P BSE Power	3,338	-4.09	93.00	61.86
S&P BSE PSU	8,635	-2.96	89.44	49.36
S&P BSE Realty	3,985	-2.34	120.91	60.82
S&P BSE Teck	14,961	-2.80	54.82	34.77

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	29-Oct-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.26%	3.33%	3.25%	3.22%	3.25%
T-Repo	3.30%	3.37%	3.34%	3.25%	3.07%
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	4.20%	3.85%	3.75%	3.50%	3.35%
1 Year CP	4.70%	4.55%	4.50%	4.40%	4.30%
3 Month CD	3.65%	3.56%	3.53%	3.32%	3.20%
1 Year CD	4.31%	4.20%	4.06%	4.04%	3.72%

Source: CCL, Refinitiv * As on Oct 22, 2021; ** As on Oct 15, 2021; @ As on Sep 24, 2021; @@ As on Apr 23, 2021; @@@ As on Oct 23, 2020

10 - Year benchmark G-Sec Movement



Macro economic Update

- Government data showed that India's fiscal deficit for the period from Apr to Sep 2021 stood at Rs. 5.27 lakh crore or 35.0% of the budget estimate for FY22 as compared to 114.8% in the corresponding period of the previous fiscal. Tax revenue stood at Rs. 9.21 lakh crore or 59.6% of the budget estimate for FY22 as compared to 28.0% in the corresponding period of the previous fiscal. Total expenditure stood at Rs. 16.26 lakh crore or 46.7% of the budget estimate for FY22 as compared to 48.6% in the corresponding period of the previous year. Total receipts stood at Rs. 10.99 lakh crore or 55.6% of the budget estimate for FY22 as compared to 25.2% in the corresponding period of the previous year.
- Government data showed that the index of eight core industries grew 4.4% in Sep 2021 as compared to a growth of 11.5% in Aug 2021 and 0.6% rise in Sep 2020. The natural gas sector witnessed the maximum growth of 27.5% followed by cement sector and coal sector which grew 10.8% and 8.1%, respectively. All the sectors grew in Sep 2021 barring crude oil sector which witnessed a contraction of 1.7%. For the period from Apr to Sep of 2021, the index of eight core industries grew 16.6% as compared to a contraction of 14.5% in the corresponding period of the previous year.

Domestic Equity Market Update

- Indian equity markets ended the week with modest losses. Bourses were initially supported by the firm global cues and upbeat earning numbers of some of the big corporates for the quarter ended Sep 2021. Rebound of some of the major stocks following satisfactory earning numbers uplifted the market sentiment.
- However, gains were short-lived amid fresh worries over China's property developer's debt crisis. Sentiments dampened further after U.S. revoked license of one of the China's biggest telecoms companies, which added to fresh worries for the market participants. Investors also awaited directional hints ahead of the monetary policy meeting of Japan and European central bank.
- Situation worsened after one of the leading global investment banks expected consolidation of Indian equities in the near future due to expensive valuations. Consistent selling by foreign institutional investors amid downgrade of Indian equities by the global investment bank continued to dent the investors' sentiment towards Indian markets.
- On the BSE sectoral front, all the major indices closed in the red. S&P BSE Power was the major loser, down 4.09%, followed by S&P BSE Bankex and S&P BSE Oil & Gas, which slipped 3.15% and 3.06%, respectively. Currently, investors and other stakeholders in the power sector had been concerned about the timely recovery of the costs due to change in law, curtailment of renewable power and other related matters. Banking sector slipped as across the board profit booking weighed on the sentiment.

Broad Indices	29-Oct-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.42%	4.42%	4.38%	4.56%	4.99%
3 Year AAA Corporate Bond	5.61%	5.61%	5.30%	5.22%	5.43%
5 Year AAA Corporate Bond	6.44%	6.43%	6.22%	6.28%	6.45%
1 Year G-Sec	4.11%	4.28%	4.02%	3.82%	3.47%
3 Year G-Sec	5.12%	5.10%	4.93%	4.78%	4.63%
5 Year G-Sec	5.86%	5.86%	5.65%	5.43%	5.17%
10 Year G-Sec	6.39%	6.36%	6.21%	6.06%	5.88%
Forex Reserve (\$ in billion)	640.10*	641.01**	638.65@	584.11@@	560.53@@@

Domestic Debt Market Update

- Bond yields rose following the weekly debt auction which led to fresh supply of sovereign debt in the domestic debt market. Market participants also remained on the sidelines as they awaited the outcome of the U.S. Federal Reserve monetary policy review which is due on Nov 3, 2021. However, fall in global crude oil prices and decline in yields on U.S. Treasuries restricted further losses.
- Yield on the 10-year benchmark paper (6.10% GS 2031) rose 3 bps to close at 6.39% as compared to the previous week's close of 6.36%.
- Data from RBI showed that India's foreign exchange reserves fell for the first time in three weeks to \$640.10 billion as on Oct 22, 2021 from \$641.01 billion in the previous week.
- Data from RBI showed that reserve money grew 14.0% on a yearly basis for the week ended Oct 22, 2021 compared to an increase of 12.2% in the same period of the previous year. The currency in circulation grew 8.5% on a yearly basis for the week ended Oct 22, 2021 compared to an increase of 20.3% in the same period of the previous year.

Global Commodity Update

Commodities	29-Oct-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	83.20	-0.92	130.53	71.90
Brent Crude Oil (\$/barrel)	84.38	-1.45	125.01	63.15
Gold (\$/ounce)	1,782.81	-0.54	-4.52	-5.99
Silver (\$/ounce)	23.85	-1.89	2.47	-9.52

Source: Refinitiv

Currencies Update

Currency	29-Oct-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.92	74.99	74.28	74.09	74.37
GBP	102.57	103.12	99.69	103.28	96.13
Euro	86.61	87.35	86.12	89.78	86.82
100 Yen	65.70	66.08	66.34	68.01	71.07

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	29-Oct-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,583.83	1.12	39.62	21.83
U.K.	FTSE	7,238	0.46	29.66	12.03
France	CAC 40	6,830	1.44	49.47	23.04
Germany	DAX	15,689	0.94	35.27	14.36
Japan	Nikkei 225	28,893	0.30	23.83	5.28
China	Shanghai Composite	3,547	-0.98	8.39	2.14
Hong Kong	Hang Seng	25,377	-2.87	3.22	-6.81
Singapore	Straits Times	3,198	-0.22	30.50	12.46
Russia	RTS Index	1,844	-1.82	70.89	32.89
Brazil	Sao Paulo Se Bovespa	103,501	-2.63	7.16	-13.04

Source: Refinitiv

Global Bond Yield Update

Indicators	29-Oct-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.56	1.64	1.52	1.64	0.84
U.K. 10 Year Bond yield (%)	1.04	1.15	0.99	0.84	0.22
German 10 Year Bond yield (%)	-0.11	-0.09	-0.21	-0.19	-0.64
Japan 10 Year Bond yield (%)	0.11	0.09	0.07	0.09	0.03

Source: Refinitiv

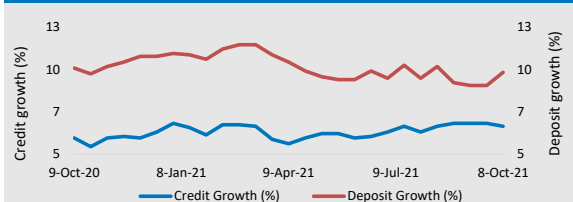
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. GDP Annualized(Q3) PREL	28-Oct	2.00%	2.70%	6.70%
Japan Unemployment Rate (Sep)	28-Oct	2.80%	2.80%	2.80%
Eurozone GDP (QoQ)(Q3) PREL	29-Oct	2.20%	2.00%	2.20%
Eurozone Consumer Price Index (YoY)(Oct) PREL	29-Oct	4.10%	3.70%	3.40%

Source: FX Street; Refinitiv

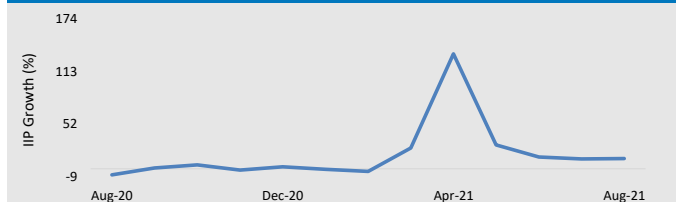
Macro Economic Performance of India

Credit growth vs Deposit growth



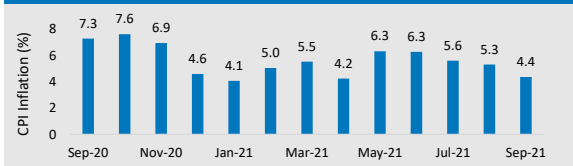
Source: Refinitiv

IIP Growth (%)



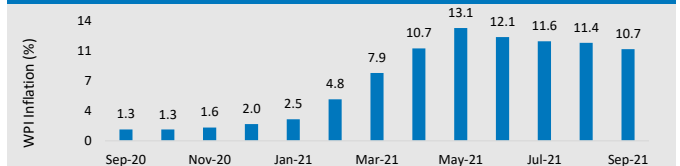
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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