

Global markets	Feb 22	1D % Chg.	1M% Chg.	YTD % Chg.
Equities				
DJIA	31522	0.1	1.7	3.0
Nasdaq	13533	-2.5	-0.1	5.0
DAX	13950	-0.3	0.5	1.7
FTSE 100	6612	-0.2	-1.2	0.9
Nikkei 225	30156	0.5	5.3	9.9
Shanghai Comp.	3642	-1.5	1.0	4.9
Hang Seng	30320	-1.1	3.0	11.3
Debt markets*				
US 10-year	1.37	0.02	0.28	0.45
German 10-year	-0.35	-0.04	0.17	0.23
Commodities				
Brent Oil^	65	3.7	17.7	-1.2
Indian Gold	46475	1.1	-5.0	18.9
Indian Silver	69385	1.8	6.0	48.9

*Absolute change in yield ^per barrel

Indian debt markets	Feb 22	1D ago	1M ago	3M ago
Call rate	3.45%	3.25%	3.00%	2.40%
1-year T-Bill#	3.64%	3.64%	3.57%	3.41%
1-year CP	4.70%	4.70%	4.65%	4.10%
1-year CD	4.20%	4.20%	3.95%	3.54%
3-year AAA	5.33%	5.30%	4.95%	4.74%
5-year AAA	6.05%	6.00%	5.60%	5.50%
3-year AAA vs 1-year T-Bill	1.70%	1.66%	1.38%	1.33%
5-year AAA vs 1-year T-Bill	2.42%	2.36%	2.03%	2.09%
10-year G-sec#	6.19%	6.12%	5.94%	5.88%
5-year G-sec#	5.76%	5.68%	5.30%	5.06%
3-year G-sec#	5.02%	4.84%	4.71%	4.42%
Net LAF (Rs Cr)*	-638752	-637559	-532749	-553633
Forex reserves (\$ bn)^	584	584	584	573

*One Day Lag Data ^Week Ago Data #Weighted Average Yield

Indian debt markets	Feb 22	1M ago	3M ago	1Y ago
3-year AAA	5.33%	4.95%	4.74%	6.27%
3-year AA	6.05%	7.74%	7.50%	6.82%
3-year A	9.95%	9.57%	9.40%	7.71%
3-year AA vs 3-year AAA	0.72%	2.79%	2.76%	0.55%
3-year A vs 3-year AAA	4.62%	4.62%	4.66%	1.44%

Rs. Cr (Debt)	FII INV Feb 19	MF INV Feb 19
Net	-648	NA
Net (MTD)	-2212	629*
Net (YTD)	-5873	12461*

*Data as of Feb 16

Indian Equities	Feb 22	1D % Chg	3M% Chg	YTD % Chg
S&P BSE Sensex	49744	-2.3	13.4	4.2
Nifty 50	14676	-2.0	14.1	5.0
Nifty Next 50	34341	-1.6	14.6	5.6
NIFTY Midcap 100	22823	-1.3	20.4	9.5
NIFTY Smallcap 100	7885	-1.2	27.5	11.3

Rs. Cr (Equity)	FII INV Feb 19	MF INV Feb 19	DII INV Feb 22
Net	932	NA	-920
Net (MTD)	29480	-14463*	-17558
Net (YTD)	43992	-27494*	-29529

*Data as of Feb 16

Currencies vs INR	Feb 22	1D ago	1M ago	3M ago
USD	72.49	72.64	72.97	74.15
GBP	101.39	100.99	99.68	98.45
EUR	87.63	87.68	88.80	87.93
100Yen	68.47	68.75	70.41	71.43

Global Markets

- Global markets ended mostly lower on worries over rising bond yields.
- US Dallas Fed's general business activity index rose to 17.2 in February from 7 in January.
- US Chicago Fed national activity index rose to 0.66 in January from 0.41 in December.
- US Conference board leading economic index rose by 0.5% in January after rising by an upwardly revised 0.4% in December.
- People's Bank of China (PBOC) kept the one-year loan prime rate (LPR) unchanged at 3.85%. The five-year LPR was also kept steady at 4.65%.
- Japan services producer price index fell 0.5% year-on-year in January, following a 0.3% decline in December.

India Debt

- The interbank call money rate settled higher at 3.45% on Monday compared to 3.25% on Thursday.
- Government bond prices ended sharply lower on Monday as the lack of any open market bond purchase announcements by the central bank following the devolvement of the 5.15% 2025 and 5.85% 2030 papers in the debt sale last week, hurt investor sentiment.
- The central bank meanwhile notified the sale of dated securities via the upcoming gilt auction in the current week. The auction will be conducted for a notified Rs 24,000 cr on February 26.
- The yield of the 10-year benchmark 5.85% 2030 paper settled higher at 6.20% on Monday compared to 6.13% on Thursday.

India Equity

- Indian equity indices ended over 2% lower on Monday due to heavy sell-off in the auto, banking, information technology (IT) and pharma sectors.
- Concerns about the recent spike in the Covid-19 cases back home and weak global cues including rising US bond yields also dented the market sentiment.
- Major laggards were Axis Bank, Eicher Motors, Dr Reddy's Labs, Infosys, Mahindra & Mahindra, Reliance Industries and Tech Mahindra, down 2.0-4.8%.
- FMCG stocks ITC and Hindustan Unilever fell 4.1% and 0.6%, respectively.
- Shares of metal companies were prominent gainers with Hindalco Industries, JSW Steel and Tata Steel rising 2.0-2.6%.
- The cash market turnover of BSE fell 17% to Rs 4729 cr while NSE turnover fell 11% to Rs 74473 cr.

Key economic indicators

Indicators	Current	Quarter ago	Year ago
GDP	-7.50% (Jul-Sep FY21)	-23.90% (Apr-Jun FY21)	4.40% (Jul-Sep FY20)
CPI	4.06% (Jan-21)	7.61% (Oct-20)	7.6% (Jan-20)
WPI	2.03% (Jan-21)	1.31% (Oct-20)	3.52% (Jan-20)
IIP	1.0% (Dec-20)	0.98% (Sep-20)	0.4% (Dec-19)
PMI Mfg	57.7 (Jan-21)	58.9 (Oct-20)	55.3 (Jan-20)
PMI Svs	52.8 (Jan-21)	54.1 (Oct-20)	55.5 (Jan-20)

Upcoming market indicators

Date	Indicator	Previous
Feb 24	US New Home Sales, January	842,000
Feb 25	US Pending Home Sales, January	-0.3%
Feb 26	US Personal Income, January	0.6%
Feb 26	India GDP, Q3 FY2021	-7.5%
Feb 26	India Core Sector Growth, January	-1.3%

Forthcoming results

Date	Company
NA	NA

Capital Market

- L&T won orders from the power transmission and distribution sector worth in the range of Rs 2500-5000 cr.
- RIL announced demerger of its oil-to-chemicals business into a wholly-owned subsidiary.
- SBI tied up with JPMorgan to use the latter's blockchain technology to speed up overseas transactions.
- IRB Infrastructure Developers approved the allotment of secured NCDs aggregating to Rs 2185 cr on a private placement basis to India Toll Roads.
- Zuari Agro Chemicals' board approved the sale of fertilizer plant at Goa and associated businesses of the company to Paradeep Phosphates for an agreed enterprise value of \$280 mn.
- Zomato raised an additional \$250 mn as a part of a primary pre-IPO fundraise from existing and new investors.
- Indiabulls Housing Finance set the floor price at Rs 227.09 per bond for its foreign currency convertible bond issue; plans to raise up to \$200 mn via convertible bonds.
- Heranba Industries raised Rs 188 cr from 18 anchor investors ahead of its IPO.
- MediBuddy raised \$20 mn from India Life Sciences Fund III and others.
- Kinara Capital secured \$10 mn from IndusInd Bank.
- Dodla Dairy filed a draft red herring prospectus with the SEBI to raise funds via an initial public offering.

Regulatory

- The Competition Commission of India approved acquisition of shares of Tata Communications by Panatone Finvest Ltd.

Economy & Government

- According to the February meeting minutes released by the central bank, RBI governor Shaktikanta Das opined that the country's economic growth momentum needs to strengthen further.
- PM Narendra Modi launched Rs 3222 cr petro and gas projects in Assam.
- India signed a landmark Comprehensive Economic Cooperation and Partnership Agreement (CECPA) with Mauritius, making the strategically-located country a launch-pad for business expansion into the African continent.
- India and Mauritius signed a special \$100 mn pact for supplying defence equipment.
- Government tweaked the auction method for a series of difficult-to-sell bonds, bringing in a uniform price threshold that will apply to all bidders.

Bond Issuances in the period from February 1 to 15, 2021

Issuer	Issue amount		Instrument	Coupon p.a.	Allotment date	Face value (Rs.)	Secured	Maturity date
	INR (Rs.lacs)	USD Mn						
INDIAN RAILWAY FINANCE CORP.LTD.	300000	411.3	BONDS/NCD - RRBOND-FX	5.04%	05-Feb-2021	1000000	YES	05-May-2023
AUROBINDO REALTY & INFRASTRUCTURE PVT.LTD.	40000	54.86	BONDS/NCD - NCD-ZEROCR	ZERO COUPON DEBENTURES	05-Feb-2021	1000000	YES	05-Mar-2024
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	500000	685.73	BONDS/NCD - RRBOND-FX	5.44%	05-Feb-2021	1000000	NO	05-Feb-2024
VITP PVT.LTD.	33000	45.26	BONDS/NCD - NCD-RR	12%	05-Feb-2021	100	NO	05-Feb-2031
AGILEMED INVESTMENTS PVT.LTD.	27500	37.72	BONDS/NCD - NCD-PR	0.00%	05-Feb-2021	100000	YES	05-Feb-2024
RAYMOND LTD.	20000	27.44	BONDS/NCD - NCD-RR	9%	10-Feb-2021	1000000	YES	09-Feb-2031
WELSPUN CORP.LTD.	20000	27.44	BONDS/NCD - NCD-RR	6.50%	10-Feb-2021	1000000	YES	09-Feb-2024
NATIONAL HOUSING BANK	198500	272.33	BONDS/NCD - RRBOND-FX	5.35%	11-Feb-2021	1000000	NO	12-Feb-2024
BANK OF MAHARASHTRA	20500	28.14	BONDS/NCD - RRBOND-FX	8%	11-Feb-2021	1000000	NO	11-Feb-2031
NHPC LTD.	150000	205.91	BONDS/NCD - RRBOND-FX	6.86%	12-Feb-2021	100000	YES	12-Feb-2031
NHPC LTD.			BONDS/NCD - RRBOND-FX	6.86%	12-Feb-2021	100000	YES	10-Feb-2034
NHPC LTD.			BONDS/NCD - RRBOND-FX	6.86%	12-Feb-2021	100000	YES	11-Feb-2028
NHPC LTD.			BONDS/NCD - RRBOND-FX	6.86%	12-Feb-2021	100000	YES	12-Feb-2027
NHPC LTD.			BONDS/NCD - RRBOND-FX	6.86%	12-Feb-2021	100000	YES	12-Feb-2035
NHPC LTD.			BONDS/NCD - RRBOND-FX	6.86%	12-Feb-2021	100000	YES	12-Feb-2029
NHPC LTD.			BONDS/NCD - RRBOND-FX	6.86%	12-Feb-2021	100000	YES	12-Feb-2030
NHPC LTD.			BONDS/NCD - RRBOND-FX	6.86%	12-Feb-2021	100000	YES	12-Feb-2032
NHPC LTD.			BONDS/NCD - RRBOND-FX	6.86%	12-Feb-2021	100000	YES	11-Feb-2033
NHPC LTD.			BONDS/NCD - RRBOND-FX	6.86%	12-Feb-2021	100000	YES	12-Feb-2036
NLC INDIA LTD.	117500	161.3	BONDS/NCD - RRBOND-FX	6.05%	12-Feb-2021	1000000	NO	12-Feb-2026
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	189500	260.38	BONDS/NCD - RRBOND-FX	5.09%	12-Feb-2021	1000000	NO	12-Feb-2024

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