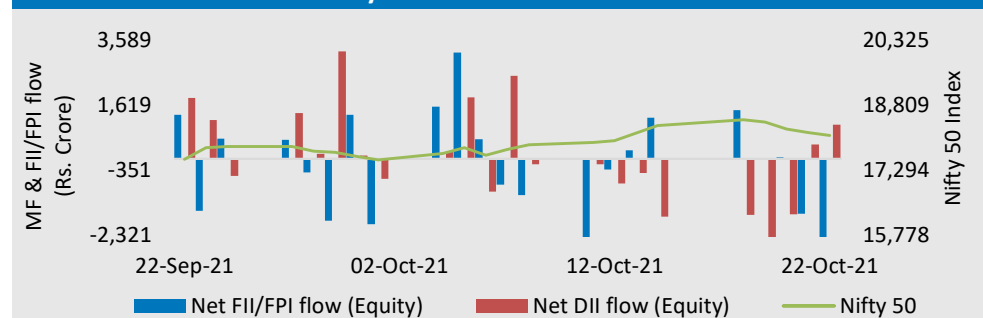


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Sep 2021)	56.40	NA	47.09
Exports (\$ billion) (Sep 2021)	33.80	NA	33.28
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



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	22-Oct-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	60,822	-0.79	49.96	27.37
Nifty 50	18,115	-1.22	52.27	29.56
S&P BSE 100	18,332	-1.80	53.34	30.01
Nifty 500	15,400	-2.34	58.03	33.70
Nifty Mid cap 50	8,635	-3.37	82.75	47.04
Nifty Small cap 100	10,973	-5.37	84.20	54.83

Sector Indices	22-Oct-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	25,570	-3.28	43.86	22.87
S&P BSE Bankex	46,105	3.01	65.82	28.47
S&P BSE CD	43,468	-6.06	77.39	43.02
S&P BSE CG	26,835	-1.54	90.75	43.16
S&P BSE FMCG	14,304	-6.08	29.69	13.45
S&P BSE HC	25,073	-5.18	27.46	15.64
S&P BSE IT	34,497	-1.56	58.31	42.27
S&P BSE METAL	20,334	-5.39	135.97	75.30
S&P BSE Oil & Gas	18,716	-2.61	53.10	32.83
S&P BSE Power	3,480	-0.99	108.13	68.75
S&P BSE PSU	8,899	-2.12	91.95	53.92
S&P BSE Realty	4,081	-4.78	118.01	64.67
S&P BSE Teck	15,392	-0.97	54.70	38.65

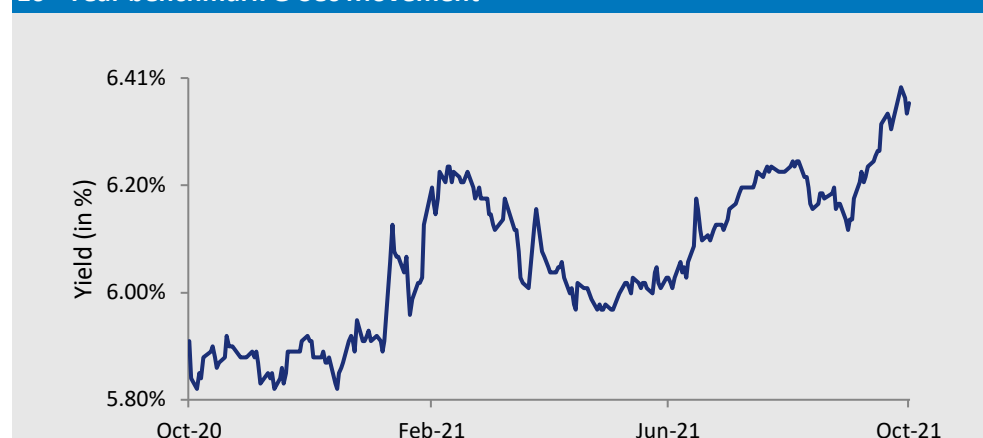
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	22-Oct-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.33%	3.20%	3.16%	3.24%	3.14%
T-Repo	3.37%	3.27%	3.29%	3.13%	3.08%
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	3.85%	3.65%	3.58%	3.55%	3.38%
1 Year CP	4.55%	4.50%	4.25%	4.55%	4.35%
3 Month CD	3.56%	3.48%	3.43%	3.33%	3.19%
1 Year CD	4.20%	4.15%	3.88%	3.93%	3.71%

Source: CCIL, Refinitiv * As on Oct 15, 2021; ** As on Oct 08, 2021; @ As on Sep 17, 2021; @@ As on Apr 16, 2021; @@@ As on Oct 16, 2020

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro economic Update

- Minutes of the Monetary Policy Committee (MPC) Meeting held in October showed that the MPC is of the view that continued policy accommodation is required as the state of the domestic economy remains fragile. MPC is of the view that the recovery of the Indian economy may lose momentum due to surge in coronavirus infections, supply bottlenecks and increase in global crude oil prices. An accommodative monetary policy will ensure that India's recovery is durable and sustainable.
- According to the Directorate General of Civil Aviation (DGCA), domestic passengers travelled by air grew 5.44% YoY to around 70.66 lakh in Sep 2021 from 67.01 lakh passengers in Aug 2021. The country's aviation regulator said 50.07 lakh people, 31.13 lakh people, 21.15 lakh people and 57.25 lakh people had travelled within the country by air in Jul, Jun, May and Apr, respectively.
- As per media reports, the Reserve Bank of India (RBI) may be considering abandoning its traditional approach to managing foreign exchange reserves if global yields decline, increasing the fiscal costs of doing so. RBI economists suggested in a research paper that the central bank should be more active in managing its currency assets, including looking beyond SDR currencies and actively managing its gold holdings.

Domestic Equity Market Update

- Indian equity markets dipped marginally during the week after witnessing robust gains in recent times. Improved economic data and good quarterly earning numbers continued to influence the sentiments of the market participants initially.
- However, markets could not hold on to gains for long following weak global cues, led by the China's economic growth data which slowed for the third consecutive month. Profit booking at higher levels also eroded the gains.
- Investors also remained cautious and awaited corporate views on higher commodity costs and raw material expenses, which may hurt margins for companies even as they post profit increases.
- Fresh worries over China's property developer's debt woes kept investors wary. However, some relief was seen after the Chinese reality developer made a bond payment just before the expiry of the 30-day grace period.
- On the BSE sectoral front, barring S&P BSE Bankex, all the major indices settled for the week in the red. S&P BSE FMCG was the major loser, down 6.08%, followed by S&P BSE Consumer Durables and S&P BSE Metal, which slipped 6.06% and 5.39%, respectively.
- FMCG sector fell following earnings disappointment by one of the FMCG majors. While the company met profit estimates, the pressure on margins due to rising raw material prices disappointed the investors.
- Weak earning numbers reported by one of the major consumer electronics companies too prompted investors book profits in the consumer durable sector.

Domestic Debt Market Update

- Bond yields rose following further rise in global crude oil prices and U.S. Treasury yields, and also after weekly government securities auction. However, losses were restricted on expectations that the Reserve Bank of India (RBI) may announce a special bond purchase auction through open market operations (OMO), which did not happen.
- Yield on the 10-year benchmark paper (6.10% GS 2031) rose by 3 bps to close at 6.36% compared to the previous closing of 6.33%. Benchmark paper rose for the sixth consecutive week.
- RBI conducted the auction of four government securities namely 4.26% GS 2023, 5.63% GS 2026, 6.67% GS 2035 and 6.67% GS 2050 for a notified amount of Rs. 24,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for stood at Rs. 99.78/4.4057%, Rs. 99.61/5.7296%, Rs. 98.40/6.8479% and Rs. 94.52/7.1175%, respectively.
- Data from RBI showed that India's foreign exchange reserves fell by \$1.49 billion to \$641.01 billion as on Oct 15, 2021 from \$639.52 billion in the previous week.
- RBI announced the auction of 91 days, 182 days and 364 days Treasury Bills for a notified amount of Rs. 20,000 crore. The auction would be carried out on Oct 27, 2021.

Global Commodity Update

Commodities	22-Oct-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	83.97	1.66	107.08	73.49
Brent Crude Oil (\$/barrel)	85.62	0.98	101.98	65.55
Gold (\$/ounce)	1,792.48	1.43	-5.86	-5.48
Silver (\$/ounce)	24.31	4.41	-1.78	-7.77

Source: Refinitiv

Currencies Update

Currency	22-Oct-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.99	75.01	73.80	75.11	73.66
GBP	103.12	103.14	100.55	103.92	96.36
Euro	87.35	87.00	86.24	90.25	87.04
100 Yen	66.08	65.66	67.21	69.57	70.25

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	22-Oct-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,555.17	1.68	32.45	20.48
U.K.	FTSE	7,205	-0.41	24.52	11.52
France	CAC 40	6,734	0.09	38.80	21.30
Germany	DAX	15,543	-0.28	23.92	13.30
Japan	Nikkei 225	28,805	-0.91	22.71	4.96
China	Shanghai Composite	3,583	0.29	8.15	3.15
Hong Kong	Hang Seng	26,127	3.14	5.41	-4.05
Singapore	Straits Times	3,205	0.98	26.77	12.71
Russia	RTS Index	1,878	-0.72	62.56	35.35
Brazil	Sao Paulo Se Bovespa	106,296	-7.28	4.30	-10.69

Source: Refinitiv

Global Bond Yield Update

Indicators	22-Oct-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.64	1.57	1.30	1.56	0.85
U.K. 10 Year Bond yield (%)	1.15	1.11	0.80	0.74	0.28
German 10 Year Bond yield (%)	-0.09	-0.17	-0.33	-0.26	-0.57
Japan 10 Year Bond yield (%)	0.09	0.08	0.03	0.07	0.03

Source: Refinitiv

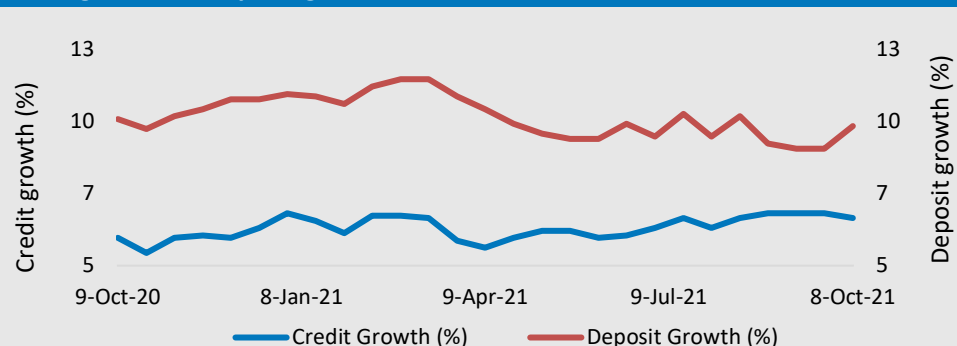
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Industrial Production MM Sep 2021	18-Oct	-0.01	0.00	0.00
U.S. Housing Starts Number Sep 2021	19-Oct	1.56 M	1.62 M	1.58 M
Euro Zone HICP Final MM Sep 2021	20-Oct	0.50%	0.50%	0.40%
U.S. Initial Jobless Claims W 16 Oct	21-Oct	290.00 K	300.00 K	296.00 K

Source: Refinitiv

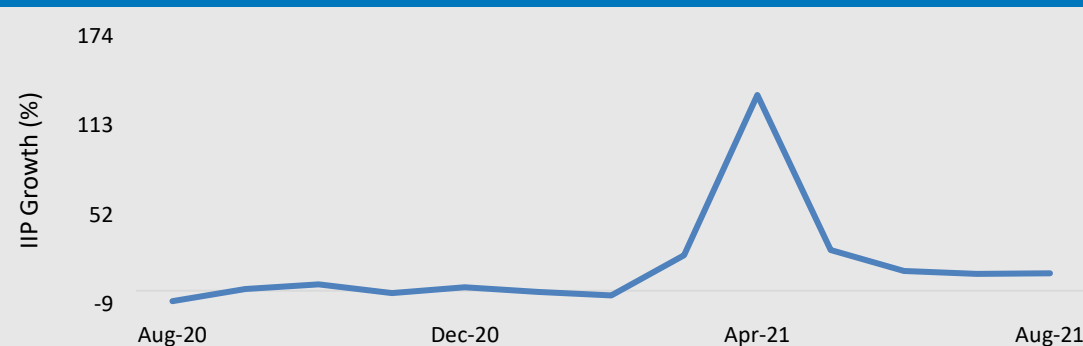
Macro Economic Performance of India

Credit growth vs Deposit growth



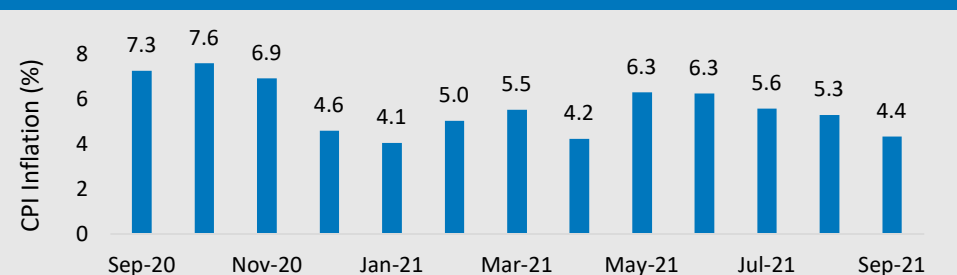
Source: Refinitiv

IIP Growth (%)



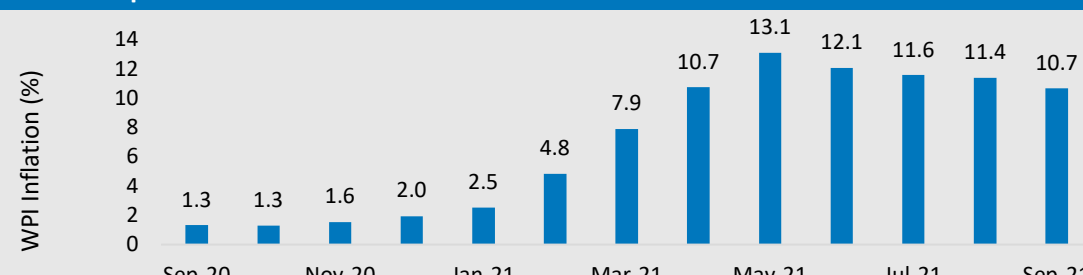
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

ICRA Analytics Disclaimer: All information contained herein is obtained by ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRA Analytics Ltd adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRA Analytics Ltd considers to be reliable including, when appropriate, independent third-party sources. However, ICRA Analytics Ltd is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Ltd or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRA Analytics Ltd or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

Bajaj Allianz Life Insurance Co. Ltd. Disclaimer: The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Allianz Life Insurance Co. Ltd. ("BALIC") has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. Past performance is not indicative of future performance.

Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |