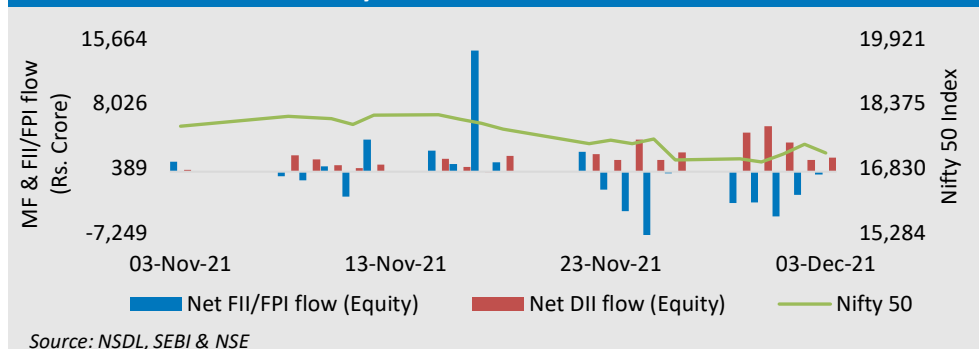


## Macro Economic Release

Indicators	Actual	Consensus	Previous
India Services PMI (Nov)	58.1	57.8	58.4
India Manufacturing PMI (Nov)	57.6	55.1	55.9
GDP Growth Rate (YoY) Q3	8.40%	8.40%	20.10%
Infrastructure Output (YoY) (Oct)	7.50%	2.50%	4.50%

Source: Refinitiv

## FII and DII Investment vs Nifty 50



## Indian Equity Market Performance

Broad Indices	03-Dec-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	57,696	1.03	29.27	20.83
Nifty 50	17,197	1.00	30.93	22.99
S&P BSE 100	17,535	0.93	32.16	24.36
Nifty 500	14,856	1.01	36.38	28.98
Nifty Mid cap 50	8,402	1.20	48.30	43.07
Nifty Small cap 100	10,827	0.52	62.19	52.76

Sector Indices	03-Dec-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	24,404	0.30	16.68	17.26
S&P BSE Bankex	41,192	0.18	22.45	14.78
S&P BSE CD	43,093	2.80	54.56	41.78
S&P BSE CG	27,569	1.88	58.22	47.07
S&P BSE FMCG	13,731	-0.13	16.38	8.90
S&P BSE HC	25,151	-1.86	20.99	16.00
S&P BSE IT	35,050	3.58	58.18	44.55
S&P BSE METAL	18,919	1.15	73.48	63.11
S&P BSE Oil & Gas	17,776	-0.04	26.91	26.16
S&P BSE Power	3,537	-0.01	70.18	71.54
S&P BSE PSU	8,343	1.12	49.11	44.30
S&P BSE Realty	3,871	0.54	74.62	56.22
S&P BSE Teck	15,657	3.15	53.03	41.04

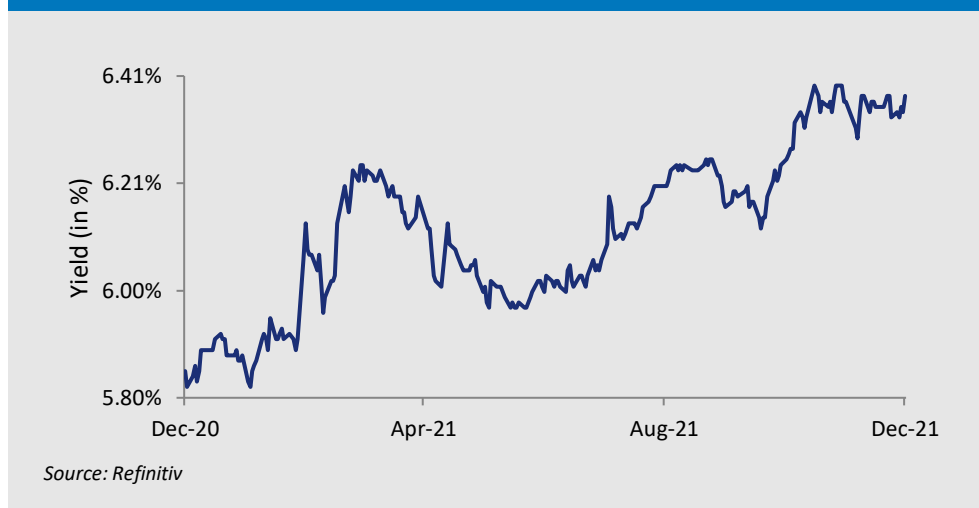
Source: BSE & NSE

## Indian Debt Market Indicators

Broad Indices	03-Dec-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.30%	3.24%	3.43%	3.09%	3.09%
T-Repo	3.44%	3.26%	3.50%	3.23%	2.98%
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%	3.95%	4.25%	3.62%	3.30%
1 Year CP	4.80%	4.80%	4.70%	4.40%	4.05%
3 Month CD	3.49%	3.52%	3.70%	3.44%	3.39%
1 Year CD	4.38%	4.39%	4.33%	4.00%	3.66%

Source: CCIL, Refinitiv \* As on Nov 26, 2021; \*\* As on Nov 19, 2021; @ As on Oct 29, 2021; @@ As on May 28, 2021; @@@ As on Nov 27, 2020

## 10 - Year benchmark G-Sec Movement



## Macro economic Update

- Government data showed that the Indian economy witnessed a growth of 8.4% in the second quarter of FY22 as compared to a contraction of 7.4% in the same period of the previous year. On the sectoral front, the Public Administration, Defence & Other Services sector witnessed the maximum growth of 17.4% as compared to a contraction of 9.2% in the same period of the previous year. The Mining and Quarrying sector witnessed a growth of 15.4% as compared to a contraction of 6.5% in Q2FY21.
- Government data showed that India's fiscal deficit for the period from Apr to Oct 2021 stood at Rs. 5.47 lakh crore or 36.3% of the budget estimate for FY22 as compared to 119.7% in the corresponding period of the previous fiscal. Tax revenue stood at Rs. 10.53 lakh crore or 68.1% of the budget estimate for FY22 as compared to 35.2% in the corresponding period of the previous fiscal. Total expenditure stood at Rs. 18.27 lakh crore or 52.4% of the budget estimate for FY22 as compared to 54.6% in the corresponding period of the previous year.
- Government data showed that the index of eight core industries grew 7.5% in Oct 2021 as compared to a growth of 4.5% in Sep 2021 and 0.5% contraction in Oct 2020. The natural gas sector witnessed the maximum growth of 25.8% followed by coal sector and cement sector which grew 14.6% and 14.5%, respectively. All the sectors grew in Oct 2021 barring crude oil sector which witnessed a contraction of 2.2%.

## Domestic Equity Market Update

- Indian equity markets ended the week in the negative territory, dragged by worries over the newly detected Omicron variant of coronavirus. 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. However, the fall was cushioned by improved GDP numbers and vigorous GST collection data. The GST collection number in Nov jumped to the second highest since its inception. Improved fiscal deficit data and manufacturing PMI also contributed to the upside of the benchmark indices.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE IT was the top gainer, up 3.58%, followed by S&P BSE Teck and S&P BSE Consumer Durables, which went up 3.15% and 2.80%, respectively. Hectic bargain hunting in some of the major sectors contributed to the gains.
- Meanwhile, S&P BSE Healthcare was the major loser, down 1.86%, followed by S&P BSE FMCG and S&P BSE Oil & Gas, which slipped 0.13% and 0.04%, respectively.

Broad Indices	03-Dec-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.66%	4.53%	4.47%	4.61%	4.98%
3 Year AAA Corporate Bond	5.70%	5.60%	5.57%	5.15%	5.39%
5 Year AAA Corporate Bond	6.61%	6.40%	6.41%	6.30%	6.44%
1 Year G-Sec	4.34%	4.28%	4.19%	3.83%	3.79%
3 Year G-Sec	5.09%	5.11%	5.00%	4.68%	4.50%
5 Year G-Sec	5.73%	5.75%	5.84%	5.56%	5.13%
10 Year G-Sec	6.37%	6.33%	6.36%	6.00%	5.93%
Forex Reserve (\$ in billion)	637.69*	640.40**	642.02@	598.16@@	574.82@@@

## Domestic Debt Market Update

- Bond yields rose as supply dynamics came into play following the weekly debt auction at the end of the week. Market participants also preferred to remain on the side-lines as they awaited the outcome of the monetary policy review which is due on Dec 8, 2021. A section of market participants expects the Monetary Policy Committee to continue with its pandemic-era supportive measures given the recent concerns over the Omicron coronavirus variant. However, fall in global crude oil prices restricted further losses.
- Yield on the 10-year benchmark paper (6.10% GS 2031) rose 4 bps to close the week at 6.37% compared to the previous week's close of 6.33%.
- Data from RBI showed that India's foreign exchange reserves fell by \$2.713 billion to \$637.69 billion as on Nov 26, 2021 from \$640.40 billion in the previous week.
- Data from RBI showed that reserve money grew 12.8% on a yearly basis for the week ended Nov 26, 2021 compared to an increase of 15.3% in the same period of the previous year. The currency in circulation grew 7.7% on a yearly basis for the week ended Nov 26, 2021 compared to an increase of 22.8% in the same period of the previous year. Money supply increased at an annualized rate of 9.5% in the fortnight ending Nov 19, 2021, compared with an increase of 12.5% a year earlier.

## Global Commodity Update

Commodities	03-Dec-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	66.22	-2.62	45.35	36.82
Brent Crude Oil (\$/barrel)	70.05	-3.82	43.60	35.44
Gold (\$/ounce)	1,783.74	-0.45	-3.08	-5.95
Silver (\$/ounce)	22.51	-2.69	-6.47	-14.60

Source: Refinitiv

## Currencies Update

Currency	03-Dec-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	75.22	75.04	74.45	73.04	73.86
GBP	99.53	100.07	101.87	103.02	99.30
Euro	85.10	84.92	86.43	88.55	89.68
100 Yen	66.67	66.23	65.30	66.21	71.12

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	03-Dec-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,523.03	-1.70	22.32	18.96
U.K.	FTSE	7,122	1.11	9.74	10.24
France	CAC 40	6,766	0.38	21.37	21.87
Germany	DAX	15,170	-0.57	14.47	10.58
Japan	Nikkei 225	28,030	-2.51	4.55	2.13
China	Shanghai Composite	3,607	1.22	4.80	3.87
Hong Kong	Hang Seng	23,767	-1.30	-11.08	-12.72
Singapore	Straits Times	3,102	-2.03	9.91	9.08
Russia	RTS Index	1,668	4.96	24.55	20.24
Brazil	Sao Paulo Se Bovespa	105,070	2.78	-6.43	-11.72

Source: Refinitiv

## Global Bond Yield Update

Indicators	03-Dec-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.36	1.48	1.60	1.63	0.92
U.K. 10 Year Bond yield (%)	0.75	0.82	1.07	0.84	0.32
German 10 Year Bond yield (%)	-0.38	-0.34	-0.17	-0.19	-0.55
Japan 10 Year Bond yield (%)	0.06	0.07	0.08	0.09	0.02

Source: Refinitiv

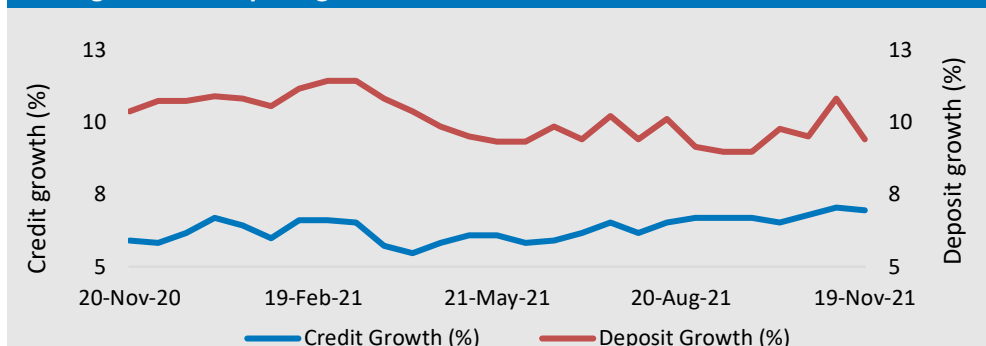
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Pending Home Sales (MoM)(Oct)	29-Nov	7.50%	1.00%	-2.40%
Germany Unemployment Rate (Nov)	30-Nov	5.30%	5.30%	5.40%
U.S. ISM Manufacturing PMI (Nov)	1-Dec	61.1	61	60.8
U.S. Nonfarm Payrolls(Nov)	3-Dec	210K	550K	546K

Source: FX Street; Refinitiv

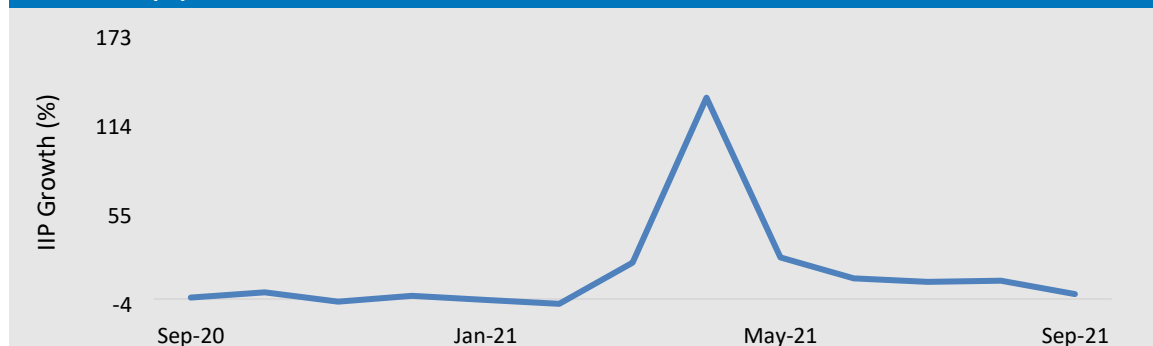
## Macro Economic Performance of India

### Credit growth vs Deposit growth



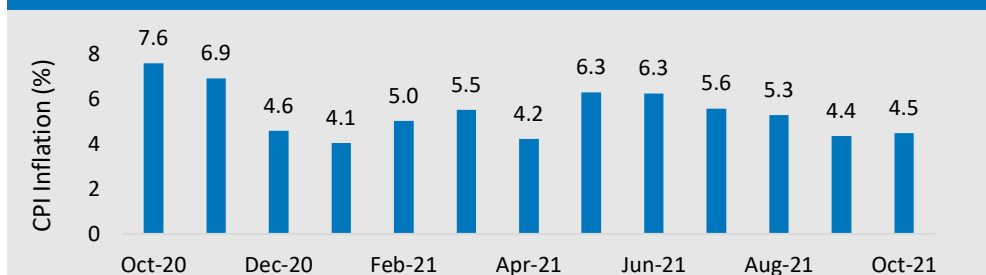
Source: Refinitiv

### IIP Growth (%)



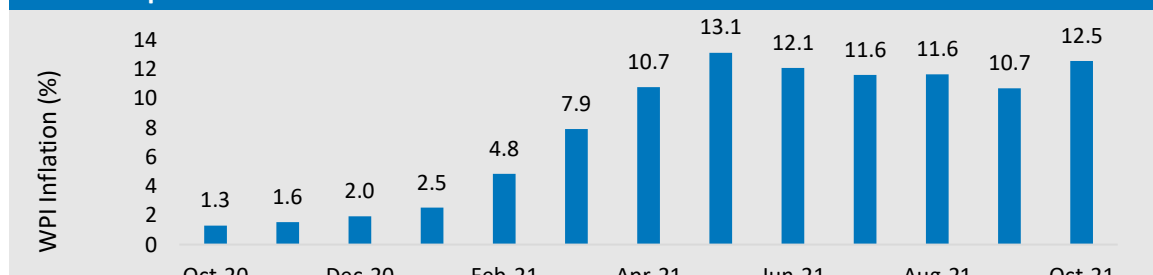
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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