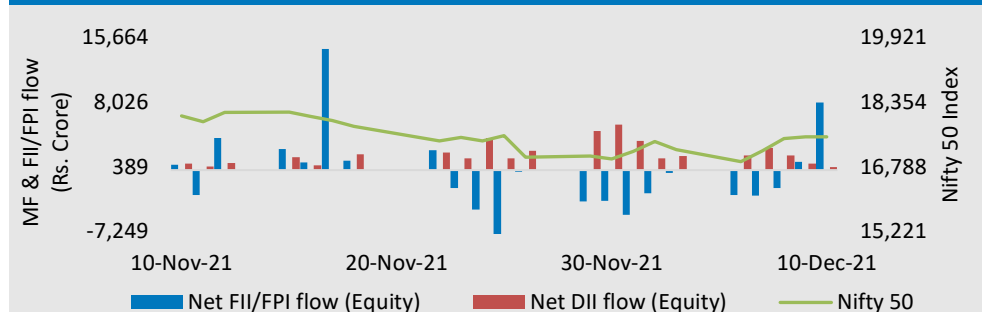


Macro Economic Release

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	8.4%	8.4%	20.1%
IIP Growth (Oct 2021)	3.2%	4.0%	3.3%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	10-Dec-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	58,787	1.89	27.91	23.11
Nifty 50	17,511	1.83	29.92	25.24
S&P BSE 100	17,851	1.80	31.14	26.60
Nifty 500	15,155	2.01	36.02	31.57
Nifty Mid cap 50	8,651	2.96	51.11	47.30
Nifty Small cap 100	11,251	3.92	65.91	58.74

Sector Indices	10-Dec-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	25,108	2.89	20.61	20.64
S&P BSE Bankex	42,122	2.26	20.77	17.37
S&P BSE CD	43,322	0.53	54.49	42.54
S&P BSE CG	28,500	3.38	61.11	52.04
S&P BSE FMCG	14,003	1.99	11.27	11.06
S&P BSE HC	25,123	-0.11	18.97	15.88
S&P BSE IT	35,333	0.81	55.49	45.71
S&P BSE METAL	19,807	4.69	79.68	70.76
S&P BSE Oil & Gas	18,345	3.20	29.19	30.20
S&P BSE Power	3,599	1.75	76.52	74.54
S&P BSE PSU	8,515	2.07	48.87	47.29
S&P BSE Realty	4,081	5.42	78.04	64.68
S&P BSE Teck	15,799	0.90	50.22	42.32

Source: BSE & NSE

Macro economic Update

- Government data showed that the index of industrial production (IIP) witnessed a growth of 3.2% in Oct 2021 as compared to a growth of 3.3% in the previous month and a growth of 4.5% in the same period of the previous year. For the fiscal year till date, IIP witnessed a growth of 20.0% as compared to a contraction of 17.3% in the same period of the previous year.
- The Monetary Policy Committee (MPC) in its monetary policy review kept key policy repo rate unchanged at 4.0%. The reverse repo rate thus remained unchanged at 3.35% and the marginal standing facility rate and the bank rate also stood unchanged at 4.25%. The MPC also decided to "continue with its accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward".
- According to the MPC, the increase in vegetable prices due to heavy rainfall in Oct and Nov is likely to dissipate with the arrival of winter. Also, the sowing of rabi crops is progressing well and may surpass last year's acreage. The government recently took measures to curb the pass-through of higher global crude oil prices to domestic inflation. The recent correction in global crude oil prices had also kept retail inflation under control to some extent.

Domestic Equity Market Update

- Indian equity markets managed to end the week in the positive territory. Bourses witnessed intense selling pressure initially as worries over Omicron variant of COVID 19 virus dented investors' sentiment. Market participants remained cautious with the rising of Omicron cases ahead of the Monetary Policy Committee (MPC) meeting which will provide RBI's stance on the interest rate. FII selling continues following the uncertainty around Omicron, overvaluation, and likely faster Fed tapering amid rising inflation.
- Markets managed to reverse the initial losses amid growing expectation ahead of the MPC's highly anticipated policy meet wherein the central bank is widely expected to keep borrowing and lending rates unchanged. The central bank committee did not disappoint the investors by keeping the key rates unchanged and held the interest rate all time low to support the ongoing domestic recovery.
- Additionally, positive sentiments from the global market, following central bank of China's decision to lower the reserve requirement ratio, contributed to the upside of the benchmark indices.
- Nonetheless, gains were capped by caution ahead of the U.S. consumer price inflation data which will provide Fed's outlook on rolling back economic stimulus.
- On the BSE sectoral front, barring S&P BSE Healthcare, all the major indices closed in the green. S&P BSE Realty was the top gainer, up 5.42%, followed by S&P BSE Metal and S&P BSE Capital Goods which went up 4.69% and 3.38%, respectively. Realty sector rose on the back of positive outlook, driven by incremental demand from IT/ITes firms and the rebound of flexible office operators.

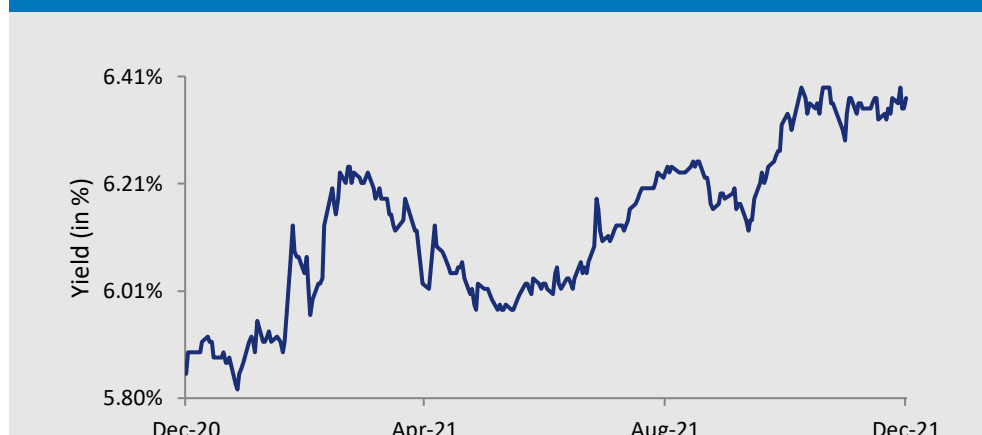
Indian Debt Market Indicators

Broad Indices	10-Dec-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.28%	3.30%	3.20%	3.09%	3.16%
T-Repo	3.30%	3.44%	3.26%	3.23%	3.18%
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	4.05%	3.95%	4.05%	3.62%	3.35%
1 Year CP	4.85%	4.80%	4.70%	4.40%	4.05%
3 Month CD	3.72%	3.49%	3.59%	3.41%	3.41%
1 Year CD	4.58%	4.38%	4.34%	4.28%	3.75%

Broad Indices	10-Dec-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.82%	4.71%	4.35%	4.64%	4.93%
3 Year AAA Corporate Bond	5.77%	5.74%	5.42%	5.18%	5.45%
5 Year AAA Corporate Bond	6.55%	6.62%	6.24%	6.23%	6.33%
1 Year G-Sec	4.14%	4.34%	4.04%	3.83%	3.73%
3 Year G-Sec	5.12%	5.09%	5.08%	4.59%	4.48%
5 Year G-Sec	5.71%	5.73%	5.81%	5.50%	5.08%
10 Year G-Sec	6.37%	6.37%	6.34%	6.02%	5.92%
Forex Reserve (\$ in billion)	635.91*	637.69**	640.87@	605.01@@	579.35@@@

Source: CCIL, Refinitiv * As on Dec 03, 2021; ** As on Nov 26, 2021; @ As on Nov 05, 2021; @@ As on Jun 04, 2021; @@@ As on Dec 04, 2020

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields closed little changed as initial probability of a reverse repo rate hike by the Monetary Policy Committee (MPC) on Dec 8 was neutralised after the MPC kept the key rates unchanged and the policy stance accommodative to support growth. Rise in U.S. Treasury yields and the outcome of the weekly government securities auction negatively impacted movement in yields.
- Yield on the 10-year benchmark paper (6.10% GS 2031) remained unchanged to close the week at 6.37% compared with the previous week's close.
- RBI conducted the auction of four government securities namely 4.56% GS 2023, 5.74% GS 2026, 6.67% GS 2035 and 6.99% GS 2051 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. 100.02/4.5482%, Rs. 100.16/5.7010%, Rs. 99.23/6.7559% and Rs. 100.29/6.9669%, respectively.
- Data from RBI showed that India's foreign exchange reserves fell by \$1.78 billion to \$635.91 billion as on Dec 03, 2021 from \$637.69 billion in the previous week.

Global Commodity Update

Commodities	10-Dec-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	71.94	8.64	53.29	48.64
Brent Crude Oil (\$/barrel)	75.20	7.35	49.27	45.40
Gold (\$/ounce)	1,782.51	-0.07	-2.88	-6.01
Silver (\$/ounce)	22.16	-1.54	-7.46	-15.92

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	10-Dec-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,615.38	3.66	26.39	23.32
U.K.	FTSE	7,292	2.38	10.49	12.87
France	CAC 40	6,992	3.34	25.98	25.94
Germany	DAX	15,623	2.99	17.51	13.88
Japan	Nikkei 225	28,438	1.46	6.28	3.62
China	Shanghai Composite	3,666	1.63	8.69	5.57
Hong Kong	Hang Seng	23,996	0.96	-9.14	-11.88
Singapore	Straits Times	3,136	1.09	11.00	10.26
Russia	RTS Index	1,612	-3.36	14.78	16.20
Brazil	Sao Paulo Se Bovespa	107,758	2.56	-6.40	-9.46

Source: Refinitiv

Currencies Update

Currency	10-Dec-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	75.69	75.22	74.40	73.07	73.74
GBP	100.44	99.53	99.70	103.56	98.02
Euro	85.62	85.10	85.39	88.92	89.49
100 Yen	66.75	66.67	65.31	66.83	70.75

Source: Refinitiv

Global Bond Yield Update

Indicators	10-Dec-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.48	1.36	1.57	1.44	0.91
U.K. 10 Year Bond yield (%)	0.74	0.75	0.93	0.75	0.20
German 10 Year Bond yield (%)	-0.35	-0.38	-0.25	-0.25	-0.60
Japan 10 Year Bond yield (%)	0.06	0.06	0.06	0.05	0.01

Source: Refinitiv

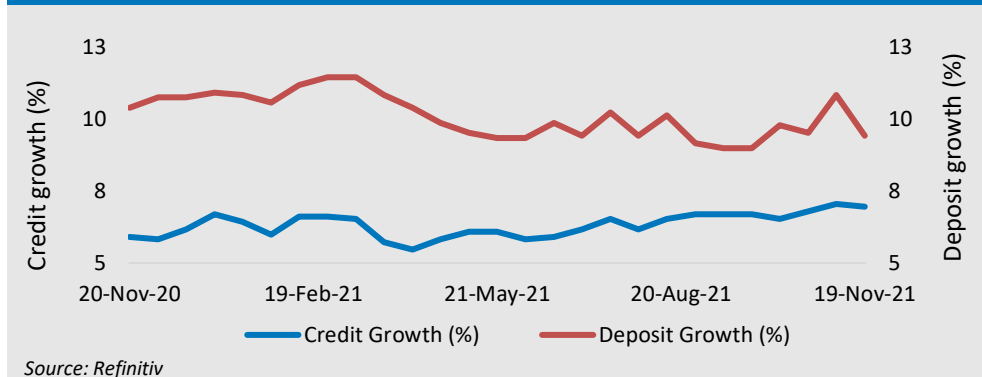
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone Sentix Investor Confidence (Dec)	6-Dec	13.50	15.90	18.30
Eurozone GDP (QoQ)(Q3)	7-Dec	2.20%	2.20%	2.20%
Japan GDP (QoQ)(Q3)	8-Dec	-0.90%	-0.80%	0.50%
U.K. GDP (YoY)(Oct)	10-Dec	4.60%	4.90%	5.30%

Source: FX Street; Refinitiv

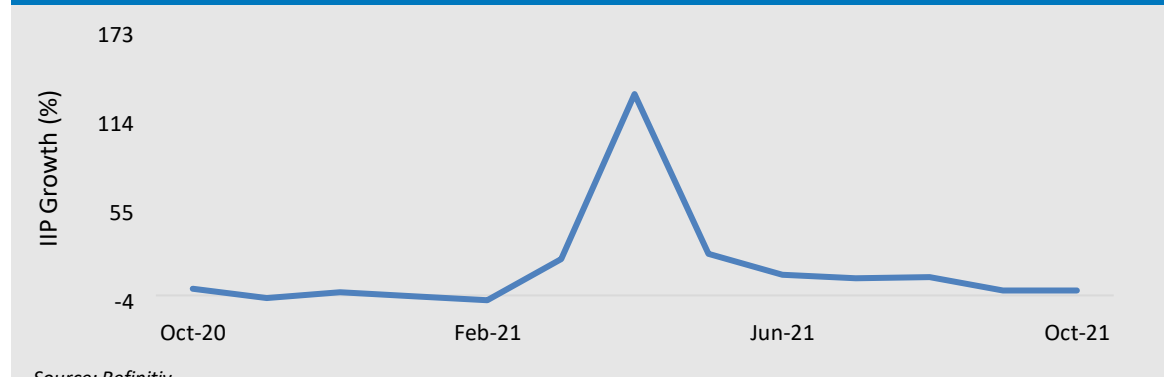
Macro Economic Performance of India

Credit growth vs Deposit growth



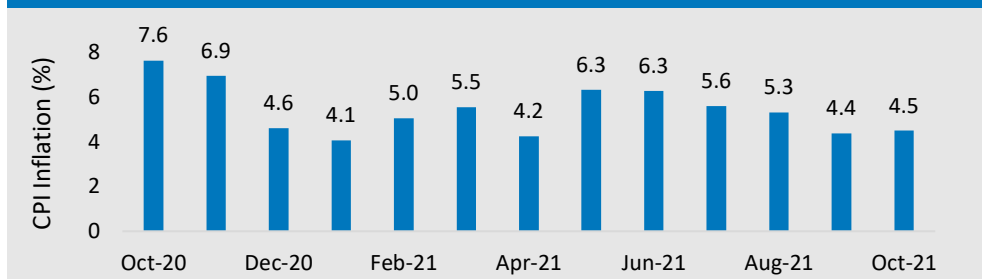
Source: Refinitiv

IIP Growth (%)



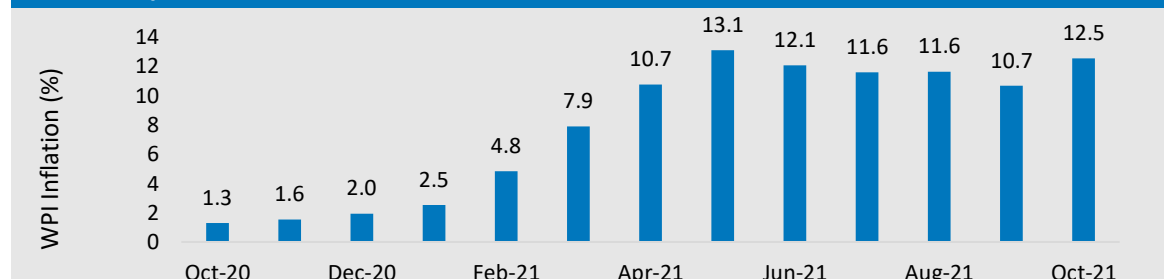
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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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 |