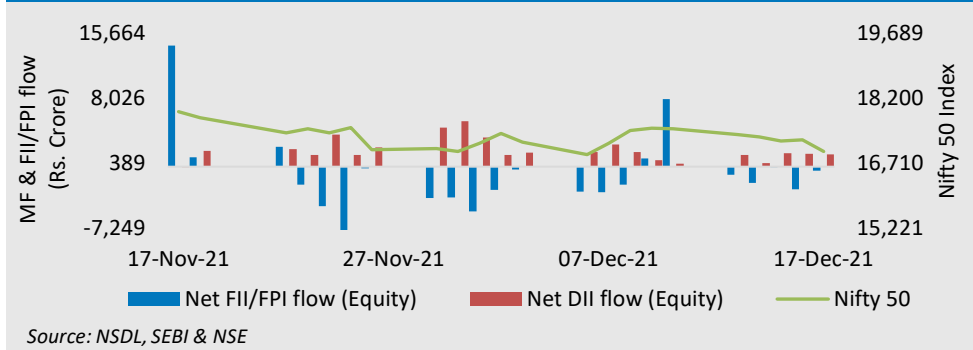


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Nov 2021)	52.94	NA	55.37
Exports (\$ billion) (Nov 2021)	30.04	NA	35.65
Trade Deficit (\$ billion) (Nov 2021)	22.91	23.15	19.72
WPI Inflation (Nov 2021)	14.23%	11.90%	12.54%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	17-Dec-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	57,012	-3.02	21.59	19.39
Nifty 50	16,985	-3.00	23.61	21.48
S&P BSE 100	17,278	-3.21	24.64	22.53
Nifty 500	14,673	-3.18	29.32	27.39
Nifty Mid cap 50	8,268	-4.43	40.53	40.78
Nifty Small cap 100	10,850	-3.57	55.60	53.08

Sector Indices	17-Dec-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	24,153	-3.80	16.35	16.06
S&P BSE Bankex	40,488	-3.88	14.68	12.82
S&P BSE CD	42,356	-2.23	44.19	39.36
S&P BSE CG	28,057	-1.55	50.81	49.68
S&P BSE FMCG	13,375	-4.49	6.58	6.08
S&P BSE HC	24,504	-2.47	14.93	13.02
S&P BSE IT	35,962	1.78	57.46	48.31
S&P BSE METAL	19,178	-3.17	68.43	65.34
S&P BSE Oil & Gas	17,704	-3.50	22.05	25.65
S&P BSE Power	3,537	-1.74	69.37	71.51
S&P BSE PSU	8,183	-3.91	39.04	41.54
S&P BSE Realty	3,776	-7.48	56.60	52.37
S&P BSE Teck	15,881	0.52	49.86	43.06

Source: BSE & NSE

Macro economic Update

- Consumer price index based inflation (CPI) rose marginally to 4.91% in Nov 2021 as against 4.48% in the prior month due to rise in food prices. Consumer Food Price Index (CFPI) also rose 1.87% as compared to 0.85% in the previous month. Within food items, inflation rate of vegetables fell 13.62% in Nov as against 19.43% decline in the previous month.
- Wholesale price index (WPI) based inflation rose to 14.23% YoY in Nov 2021 from 12.54% in Oct 2021 and 11.80% in Sep 2021. WPI based rate of inflation in the same period of the previous year stood at 2.29%. The growth of WPI Food index stood at 6.70% in Nov 2021 as against 3.06% in Oct 2021 and 2.59% in Sep 2021.
- Merchandise trade deficit widened to \$22.91 billion in Nov 2021 from \$10.19 billion in Nov 2020. The trade deficit thus widened by 124.77%. Merchandise exports grew 27.16% YoY to \$30.04 billion in Nov 2021 from \$23.62 billion in Nov 2020. Merchandise imports grew 56.58% YoY to \$52.94 billion in Nov 2021 from \$33.81 billion in Nov 2020.
- The Asian Development Bank (ADB) has lowered India's growth forecast for FY22 for the second time in three months, citing industry supply chain issues. In its most recent supplement, the bank projected India's growth to be 9.7% in FY22. In its Sep 2021 supplement, the ADB predicted a 10% growth rate for FY22.

Domestic Equity Market Update

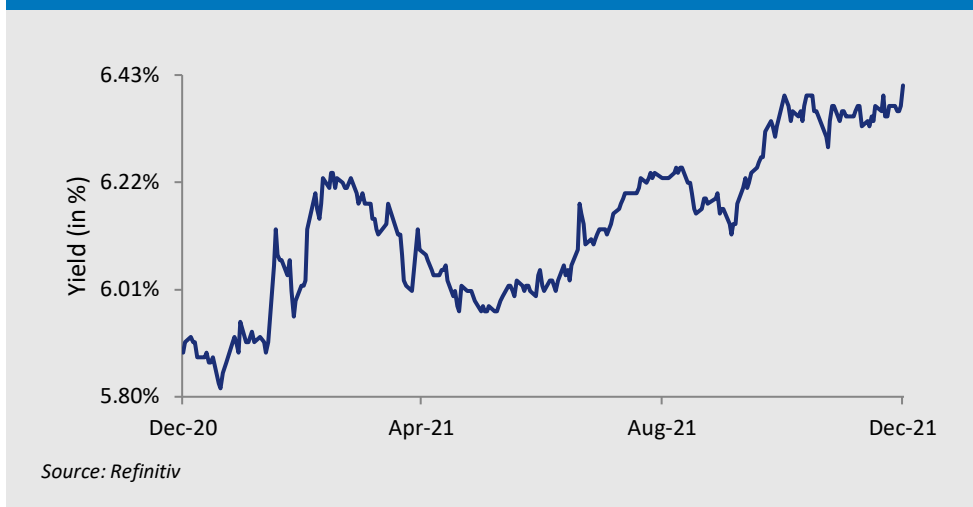
- Indian equity markets settled for the week in the negative territory. Concerns over the Omicron variant of the coronavirus, inflation concerns and hawkish tone by the world's major central banks knocked investor confidence globally.
- The Bank of England became the world's first major central bank to raise interest rates since the pandemic hammered the global economy and warned of higher inflation after the US Federal Reserve signalled that raging inflation was its biggest risk.
- On the economic front, the consumer price inflation rose to three-month high of 4.91% in Nov, but remained within the central bank's target band, giving it room to keep policy rates at a record low for longer to stimulate the economy.
- Investors remained worried over the sharp rise of wholesale price index-based inflation to a record high of 14.23% in Nov. The spike could ultimately lead to a sharp rise in retail prices of goods and services.
- Additionally, growth in industrial production came down to an eight-month low of 3.2% in Oct.
- On the BSE sectoral front, majority of the sectors closed in the red. S&P BSE Realty was the major loser down 7.48%, followed by S&P BSE FMCG and S&P BSE Bankex which slipped 4.49% and 3.88%, respectively.
- Weak global sentiments inundated major indices as markets digested the hawkish stance of major international central banks amid surging Omicron cases.

Indian Debt Market Indicators

Broad Indices	17-Dec-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.66%	3.28%	3.20%	3.15%	3.21%
T-Repo	3.61%	3.30%	3.27%	3.27%	3.22%
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	4.15%	4.05%	4.05%	3.65%	3.35%
1 Year CP	4.85%	4.85%	4.80%	4.50%	4.15%
3 Month CD	3.55%	3.72%	3.48%	3.48%	3.10%
1 Year CD	4.41%	4.58%	4.37%	4.06%	3.76%

Source: CCLIL, Refinitiv * As on Dec 10, 2021; ** As on Dec 03, 2021; @ As on Nov 12, 2021; @@ As on Jun 11, 2021; @@@ As on Dec 11, 2020

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields rose as central banks across the globe hinted at tighter monetary policies ahead which fuelled concerns of normalisation of monetary policy on the domestic front. Market sentiments were further dampened as core inflation continued to remain at elevated levels in Nov 2021. Meanwhile the outcome of the weekly debt auction came below market expectations which also contributed to the downside.
- Yield on the 10-year benchmark paper (6.10% GS 2031) rose 4 bps to close at 6.41% from the previous week's close of 6.37%. Bond yields on the 10-year benchmark paper thus ended at the highest level since Apr 16, 2020.
- Reserve Bank of India (RBI) conducted the auction of three government securities namely 6.10% GS 2031, GOI FRB 2034, and 6.95% GS 2061 for a notified amount of Rs. 24,000 crore for which the whole amount was accepted. The cut off price/implicit yield at cut-off for stood at Rs. 97.85/6.4034%, Rs. 98.10/4.9872% and Rs. 99.51/6.9865%, respectively.
- Data from RBI showed that India's foreign exchange reserves fell for the third straight week to \$635.83 billion as on Dec 10, 2021 from \$635.91 billion in the previous week..

Global Commodity Update

Commodities	17-Dec-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	70.07	-2.60	44.98	44.77
Brent Crude Oil (\$/barrel)	72.77	-3.23	41.41	40.70
Gold (\$/ounce)	1,797.68	0.85	-4.68	-5.21
Silver (\$/ounce)	22.35	0.83	-14.21	-15.22

Source: Refinitiv

Currencies Update

Currency	17-Dec-21	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	75.99	75.69	74.24	74.16	73.52
GBP	100.59	100.44	100.07	103.23	99.86
Euro	85.39	85.62	84.03	88.30	90.18
100 Yen	66.83	66.75	65.05	67.27	71.29

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	17-Dec-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,566.04	-1.89	21.95	20.99
U.K.	FTSE	7,270	-0.30	10.97	12.53
France	CAC 40	6,927	-0.93	24.82	24.77
Germany	DAX	15,532	-0.59	13.64	13.21
Japan	Nikkei 225	28,546	0.38	6.49	4.01
China	Shanghai Composite	3,632	-0.93	6.68	4.59
Hong Kong	Hang Seng	23,193	-3.35	-13.07	-14.83
Singapore	Straits Times	3,112	-0.76	8.87	9.42
Russia	RTS Index	1,583	-1.81	11.54	14.10
Brazil	Sao Paulo Se Bovespa	107,201	-0.52	-9.46	-9.93

Source: Refinitiv

Global Bond Yield Update

Indicators	17-Dec-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.41	1.48	1.59	1.51	0.93
U.K. 10 Year Bond yield (%)	0.76	0.74	0.96	0.78	0.29
German 10 Year Bond yield (%)	-0.37	-0.35	-0.24	-0.19	-0.58
Japan 10 Year Bond yield (%)	0.04	0.06	0.07	0.07	0.00

Source: Refinitiv

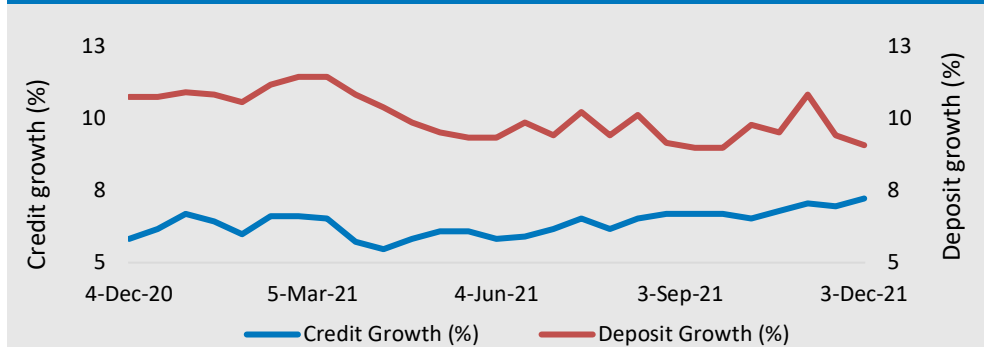
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate Oct 2021	14-Dec	4.20%	4.20%	4.30%
U.S. Fed Funds Target Rate 15 Dec	15-Dec	0.125%	0.125%	0.125%
U.K. BOE Bank Rate Dec 2021	16-Dec	0.25%	0.10%	0.10%
Japan JP BOJ Rate Decision 17 Dec	17-Dec	-0.10%	-0.10%	-0.10%

Source: Refinitiv

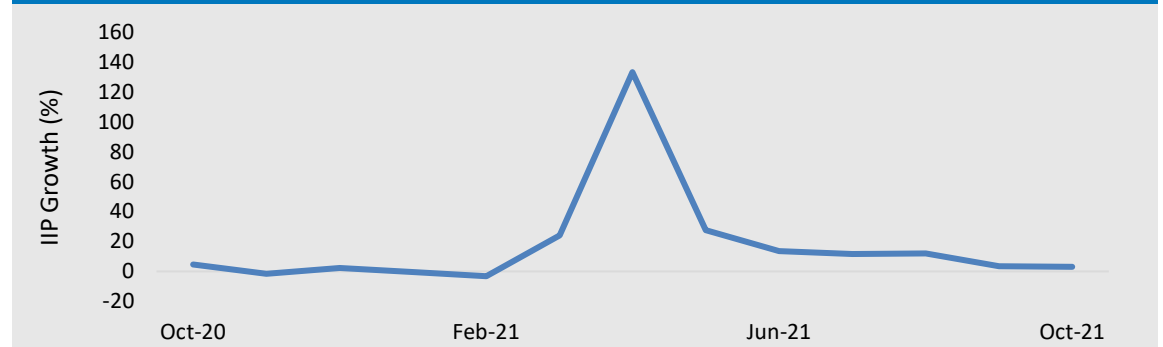
Macro Economic Performance of India

Credit growth vs Deposit growth



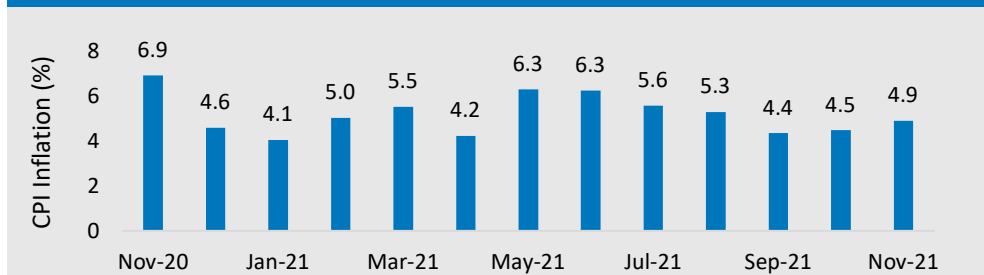
Source: Refinitiv

IIP Growth (%)



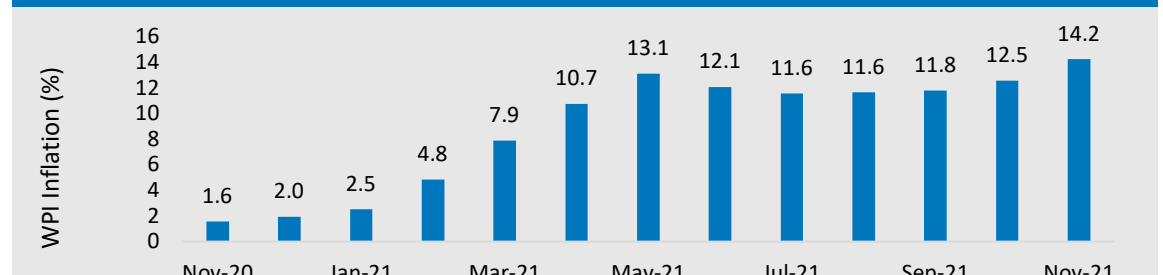
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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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 |