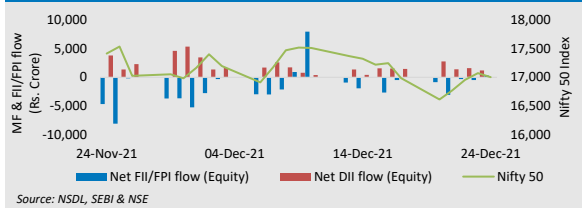


Macro Economic Release

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	19.73
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	24-Dec-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	57,124	0.20	21.61	19.63
Nifty 50	17,004	0.11	23.67	21.61
S&P BSE 100	17,284	0.04	24.61	22.58
Nifty 500	14,665	-0.06	29.49	27.32
Nifty Mid cap 50	8,190	-0.94	42.64	39.45
Nifty Small cap 100	10,849	0.00	57.19	53.08

Sector Indices	24-Dec-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	24,070	-0.34	18.48	15.66
S&P BSE Bankex	39,598	-2.20	13.37	10.34
S&P BSE CD	42,832	1.12	46.66	40.93
S&P BSE CG	28,033	-0.09	52.43	49.55
S&P BSE FMCG	13,533	1.18	7.49	7.33
S&P BSE HC	24,884	1.55	15.11	14.77
S&P BSE IT	36,958	2.77	53.91	52.41
S&P BSE METAL	19,164	-0.08	69.67	65.21
S&P BSE Oil & Gas	17,406	-1.68	24.65	23.54
S&P BSE Power	3,482	-1.54	69.87	68.87
S&P BSE PSU	8,030	-1.86	41.05	38.90
S&P BSE Realty	3,786	0.27	60.38	52.78
S&P BSE Teck	16,261	2.39	47.38	46.48

Source: BSE & NSE

Macro economic Update

- According to the minutes of the rate-setting panel, the Reserve Bank of India (RBI) Governor emphasized on continued policy support at the Dec 2021 monetary policy review meeting during which members raised concerns over spread of the Omicron variant of coronavirus. At the meeting, the RBI Governor said risks stalking the global economy have amplified with rapid spread of the virus mutations, including the Omicron variant, leading to countries scrambling for restrictions.
- According to the Ministry of Housing and Urban Affairs, 30.75 lakh loans worth Rs. 3,095 crore had been sanctioned as of Dec 13, 2021, while 27.06 lakh loans worth Rs. 2,714 crore had been disbursed. So far, the PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi Scheme) has disbursed 27.06 lakh loans totaling Rs. 2,714 crore.
- The Atal Innovation Mission (AIM), which is part of the NITI Aayog, has devised a vernacular innovation programme (VIP) that would give Indian innovators and entrepreneurs access to the innovation ecosystem in 22 scheduled languages, with the goal of empowering them by removing the language barrier.
- The Government announced the semiconductor policy which was cleared by the Cabinet last week. The government will fund up to 50% of the project cost for two semiconductor and two display fabs in the country, according to the gazette notification.

Domestic Equity Market Update

- Indian equity markets eked out small gains after witnessing considerable amount of volatility during the week. Market sentiments were dampened by rising cases of omicron variant of coronavirus, introduction of containment measures by governments around the world and its impact on the global economic development. Worries over aggressive interest rate hike by the U.S. Federal Reserve in near future and foreign fund outflow from domestic bourses also contributed to the downside.
- Amid such concerns, investors found some solace after U.S. vaccine maker Moderna confirmed in a statement that after third dose of its vaccine, it will increase antibody levels against the omicron variant. Buying interest improved after a study reported that hospitalizations risk from omicron is less, compared with the delta variant of coronavirus. Meanwhile, additional assistance came when one of the leading domestic rating agencies reported that profitability of sugar, fertilizer and dairy sectors will remain sturdy in FY22.
- On the BSE sectoral front, majority of the sectors closed in the green. S&P BSE IT was the top gainer, up 2.77%, followed by S&P BSE Teck and S&P BSE Healthcare, which went up 2.39% and 1.55%, respectively. IT stock drew investors' attention after strong management guidance reported by one of the IT majors led to expectation over similar upbeat guidance from other Indian IT companies that may reflect in upcoming quarterly results.
- Meanwhile, S&P BSE Bankex was the major loser, down 2.20%, followed by S&P BSE Oil & Gas and S&P BSE Power, which slipped 1.68% and 1.54%, respectively.

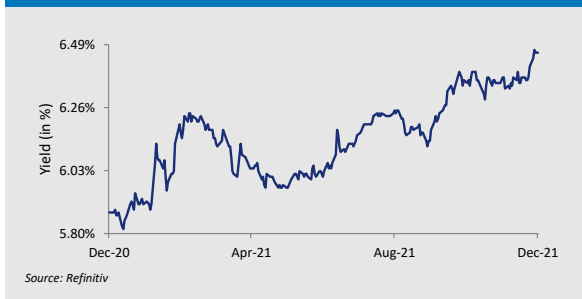
Indian Debt Market Indicators

Broad Indices	24-Dec-21	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.42%	3.66%	3.27%	3.14%	3.23%
T-Repo	3.44%	3.61%	3.32%	3.25%	3.17%
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	4.10%	4.15%	3.95%	3.65%	3.30%
1 Year CP	4.90%	4.85%	4.80%	4.50%	4.15%
3 Month CD	3.66%	3.55%	3.51%	3.60%	3.10%
1 Year CD	4.61%	4.41%	4.40%	4.02%	3.79%

Broad Indices	24-Dec-21	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.83%	4.75%	4.57%	4.78%	4.97%
3 Year AAA Corporate Bond	5.88%	5.73%	5.61%	5.46%	5.45%
5 Year AAA Corporate Bond	6.72%	6.48%	6.45%	6.48%	6.37%
1 Year G-Sec	4.39%	4.35%	4.24%	4.00%	3.83%
3 Year G-Sec	5.30%	5.13%	5.14%	4.81%	4.44%
5 Year G-Sec	5.85%	5.76%	5.81%	5.65%	5.13%
10 Year G-Sec	6.46%	6.41%	6.37%	6.01%	5.93%
Forex Reserve (\$ in billion)	635.67 [*]	635.83 ^{**}	640.40 ^{@@}	603.93 ^{@@@}	581.13 ^{@@@}

Source: CCL, Refinitiv ^{*} As on Dec 17, 2021; ^{**} As on Dec 10, 2021; [@] As on Nov 19, 2021; ^{@@} As on Jun 18, 2021; ^{@@@} As on Dec 18, 2020

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields rose after the Reserve Bank of India (RBI) withdrew liquidity through a surprise reverse repo auction. However, further losses were restricted after the minutes of the Monetary Policy Committee's (MPC) monetary policy review meeting held in Dec 2021 came along expected lines.
- Yield on the 10-year benchmark paper (6.10% GS 2031) rose 5 bps to close at 6.46% from the previous week's close of 6.41%
- Data from RBI showed that India's foreign exchange reserves fell for the fourth straight week to \$ 635.67 billion as on Dec 17, 2021 from \$635.83 billion in the previous week.
- Data from RBI showed that reserve money grew 13.4% on a yearly basis for the week ended Dec 17, 2021 compared to an increase of 14.8% in the same period of the previous year. The currency in circulation grew 8.0% on a yearly basis for the week ended Dec 17, 2021 compared to an increase of 22.2% in the same period of the previous year.

Global Commodity Update

Commodities	24-Dec-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel) ^[1]	73.69	5.17	52.76	52.25
Brent Crude Oil (\$/barrel)	75.88	4.27	47.91	46.71
Gold (\$/ounce)	1,808.12	0.58	-3.65	-4.66
Silver (\$/ounce)	22.94	2.65	-11.22	-12.97

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	24-Dec-21	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S. ^[1]	Russell 1000	2,626.19	2.34	25.13	23.83
U.K.	FTSE	7,372	1.41	13.38	14.11
France	CAC 40	7,087	2.31	28.33	27.65
Germany ^[1]	DAX	15,756	1.45	15.96	14.85
Japan	Nikkei 225	28,783	0.83	7.93	4.88
China	Shanghai Composite	3,618	-0.39	7.58	4.17
Hong Kong	Hang Seng	23,224	0.13	-11.99	-14.72
Singapore	Straits Times	3,108	-0.11	9.37	9.30
Russia	RTS Index	1,584	0.07	14.93	14.18
Brazil ^[1]	Sao Paulo Se Bovespa	104,891	-2.15	-10.96	-11.87

Source: Refinitiv

Currencies Update

Currency	24-Dec-21	Week ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar ^[1]	74.98	75.99	74.61	74.18	73.54
GBP	100.35	100.59	99.40	103.27	99.64
Euro	84.85	85.39	83.53	88.50	89.61
100 Yen	65.51	66.83	64.62	66.90	70.94

Source: Refinitiv

Global Bond Yield Update

Indicators	24-Dec-21	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.49	1.41	1.64	1.50	0.93
U.K. 10 Year Bond yield (%)	0.92	0.76	1.00	0.74	0.26
German 10 Year Bond yield (%)	-0.25	-0.37	-0.22	-0.19	-0.55
Japan 10 Year Bond yield (%)	0.07	0.04	0.08	0.05	0.01

Source: Refinitiv

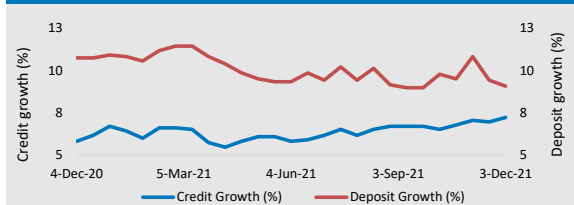
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Dec 2021	20-Dec	3.80%	NA	3.85%
U.K. Gross Domestic Product (QoQ)(Q3)	22-Dec	1.10%	1.30%	1.30%
U.S. Gross Domestic Product Annualized(Q3)	22-Dec	2.30%	2.10%	2.10%
U.S. Michigan Consumer Sentiment Index (Dec)	23-Dec	70.60	70.40	70.40

Source: FX Street; Refinitiv

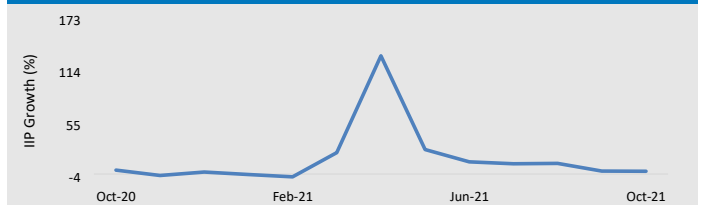
Macro Economic Performance of India

Credit growth vs Deposit growth



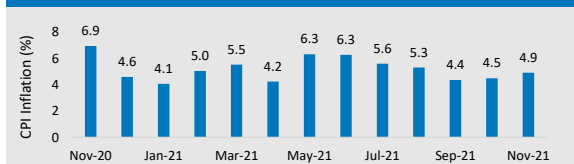
Source: Refinitiv

IIP Growth (%)



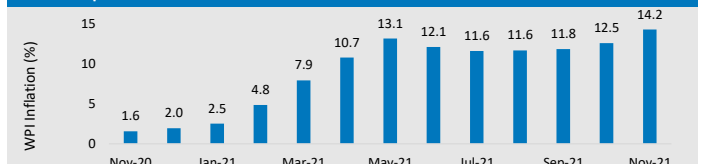
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

^[1] Data as on 23 Dec, 2021

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