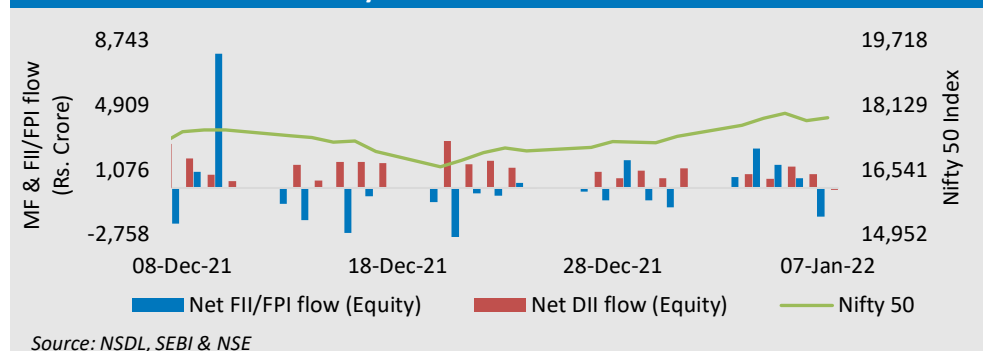


Macro Economic Release

Indicators	Actual	Consensus	Previous
Forex Reserve (Dec 2021)	633.61	NA	635.08
IHS Markit India Services PMI (Dec 2021)	55.5	57.5	58.1
IHS Markit India Mfg PMI (Dec 2021)	55.5	57.2	57.6
Fiscal Deficit % of BE (Nov 2021)	46.16	NA	36.30

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	07-Jan-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	59,745	2.56	24.23	2.56
Nifty 50	17,813	2.64	26.00	2.64
S&P BSE 100	18,092	2.65	26.15	2.65
Nifty 500	15,349	2.35	30.45	2.35
Nifty Mid cap 50	8,647	2.81	36.81	2.81
Nifty Small cap 100	11,493	1.81	55.34	1.81

Sector Indices	07-Jan-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	25,575	3.05	20.18	3.05
S&P BSE Bankex	43,046	6.53	17.96	6.53
S&P BSE CD	45,495	1.62	46.76	1.62
S&P BSE CG	29,089	1.18	47.93	1.18
S&P BSE FMCG	13,937	1.11	11.26	1.11
S&P BSE HC	25,634	-2.18	16.45	-2.18
S&P BSE IT	37,257	-1.55	49.33	-1.55
S&P BSE METAL	19,854	3.16	55.42	3.16
S&P BSE Oil & Gas	18,440	5.32	27.19	5.32
S&P BSE Power	3,581	2.84	69.39	2.84
S&P BSE PSU	8,560	5.14	41.98	5.14
S&P BSE Realty	3,853	0.30	51.13	0.30
S&P BSE Teck	16,432	-1.11	43.08	-1.11

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	07-Jan-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.26%	3.38%	3.29%	3.14%	3.20%
T-Repo	3.36%	3.45%	3.31%	3.24%	3.21%
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%	4.00%	3.95%	3.85%	3.45%
1 Year CP	5.00%	4.90%	4.80%	4.50%	4.20%
3 Month CD	3.72%	3.62%	3.69%	3.62%	3.04%
1 Year CD	4.66%	4.56%	4.58%	4.19%	3.79%

Source: CCIL, Refinitiv * As on Dec 31, 2021; ** As on Dec 24, 2021; @ As on Dec 03, 2021; @@ As on Jul 02, 2021; @@@ As on Jan 01, 2021

10 - Year benchmark G-Sec Movement



[1] Data as on 06 Jan, 2022

Macro economic Update

- According to National Statistical Office (NSO) preliminary report, the Indian economy is expected to increase by 9.2% in FY22, compared to 7.3% in FY21, owing to improved performance in the agriculture and industrial sectors. Real GVA at Basic Prices is estimated at Rs. 135.22 trillion in FY22, as against Rs 124.53 trillion in FY21, showing a growth of 8.6% as against contraction of 6.2% in FY21.
- IHS Markit survey showed India's Manufacturing Purchasing Managers' Index (PMI) fell to 55.5 in Dec 2021 from 57.6 in Nov 2021. After reaching a ten-month high in Nov, India's industrial activity slowed in Dec, falling to a three-month low amid fears that the quickly expanding third wave of the Coronavirus (Covid-19) epidemic will affect consumer sentiment and output.
- India Services Business Activity Index fell to 55.5 in Dec 2021 from 58.1 in Nov 2021. In Dec, India's services industry expanded at a slower pace than in Nov, as demand increased, but concerns about another round of Covid-19 and inflationary pressures cast a pall over the forecast. The overall composite index eased to 56.4 in Dec 2021 from 59.2 in Nov 2021.
- According to IHS Markit, India will likely overtake Japan as Asia's second-largest economy by 2030, when its GDP would also surpass that of Germany and the U.K., putting it in third place globally. India is currently the world's sixth-largest economy, behind the U.S., China, Japan, Germany, and the U.K.

Domestic Equity Market Update

- Indian equity markets ended the week in the positive territory despite surge in omicron variant of coronavirus cases.
- Market sentiments improved after finance ministry stated that Goods and Services Tax revenues increased 13% in Dec 2021 as compared to previous year.
- Market sentiments uplifted with a series of new studies suggesting that the new variant might be less acute than it was predicted.
- Additionally, latest improved economic data encircled with better than anticipated GST collection number, sturdy export data and improved banking credit growth boosted the sentiments for the market participants.
- Investors also expected improved corporate earning numbers for the Dec quarter which also contributed to the upside of the benchmark indices. However, surge in omicron cases in every part of the country and across the world, muffled the sentiments of the market participants.
- On the BSE sectoral front, barring S&P BSE IT, S&P BSE Teck and S&P BSE Healthcare, all the major indices closed in the green. S&P BSE Bankex was the top gainer, up 6.53%, followed by S&P BSE Oil & Gas and S&P BSE Metal, which rose 5.32% and 3.16%, respectively.
- Strong buying interest was seen across all the major sectors ahead of the highly anticipated corporate earning numbers for the Dec quarter.

Domestic Debt Market Update

- Bond yields rose during the week under review on concerns that the U.S. Federal Reserve may turn out to be more aggressive than anticipated. Increase in global crude oil prices and rise in yields on U.S. Treasury also weighed on the market sentiment. Lack of support from the Reserve Bank of India (RBI) and worries over rise in domestic inflationary pressures too contributed to the downside.
- Yield on the 10-year benchmark paper (6.10% GS 2031) rose 9 bps to close at 6.54% from the previous week's close of 6.45%.
- Data from RBI showed that India's foreign exchange reserves dropped for the sixth straight week to a four-month low of \$633.61 billion as on Dec 31 from \$635.08 billion in the previous week.
- Data from RBI showed that reserve money grew 14.5% on a yearly basis for the week ended Dec 31, 2021 compared to an increase of 15.1% in the same period of the previous year. The currency in circulation grew 7.8% on a yearly basis for the week ended Dec 31, 2021 compared to an increase of 22.1% in the same period of the previous year.

Global Commodity Update

Commodities	07-Jan-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	78.90	4.68	55.16	4.68
Brent Crude Oil (\$/barrel)	81.70	4.89	49.94	4.89
Gold (\$/ounce)	1,795.63	-1.79	-6.11	-1.79
Silver (\$/ounce)	22.30	-4.16	-17.72	-4.16

Source: Refinitiv

Currencies Update

Currency	07-Jan-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.27	74.47	75.39	74.79	73.42
GBP	100.90	100.75	99.83	103.21	99.58
Euro	84.36	84.65	84.94	88.17	90.09
100 Yen	64.26	64.69	66.37	67.58	70.71

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	07-Jan-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,587.73	-2.20	20.24	-2.20
U.K.	FTSE	7,485	1.36	9.16	1.36
France	CAC 40	7,219	0.93	27.33	0.93
Germany	DAX	15,948	0.40	14.17	0.40
Japan	Nikkei 225	28,479	-1.09	3.60	-1.09
China	Shanghai Composite	3,580	-1.65	0.09	-1.65
Hong Kong	Hang Seng	23,493	0.41	-14.72	0.41
Singapore	Straits Times	3,205	2.61	10.26	2.61
Russia ^[1]	RTS Index	1,545	-3.17	7.55	-3.17
Brazil	Sao Paulo Se Bovespa	102,719	-2.01	-16.07	-2.01

Source: Refinitiv

Global Bond Yield Update

Indicators	07-Jan-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.74	1.51	1.48	1.32	1.07
U.K. 10 Year Bond yield (%)	1.16	0.97	0.73	0.60	0.29
German 10 Year Bond yield (%)	-0.06	-0.18	-0.37	-0.29	-0.54
Japan 10 Year Bond yield (%)	0.14	0.07	0.06	0.03	0.04

Source: Refinitiv

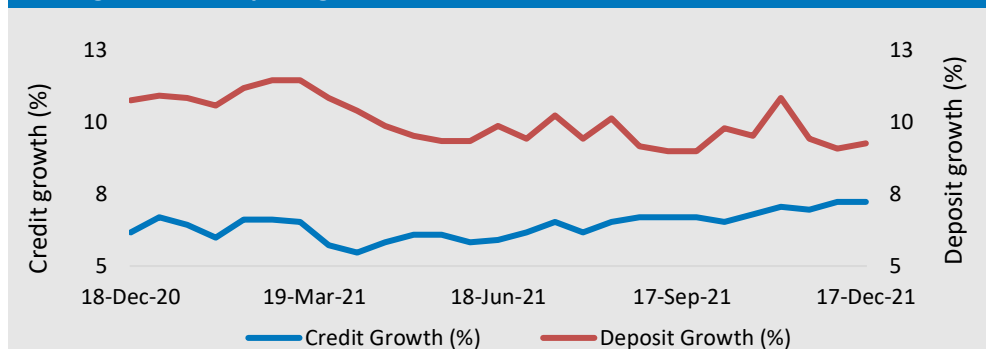
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Markit Mfg PMI Final Dec 2021	3-Jan	57.70	--	57.80
U.S. ISM Manufacturing PMI Dec 2021	4-Jan	58.70	60.00	61.10
Eurozone Markit PMI Composite(Dec)	5-Jan	53.30	53.40	53.40
U.S. ADP Employment Change(Dec)	6-Jan	807K	400K	505K

Source: FX Street; Refinitiv

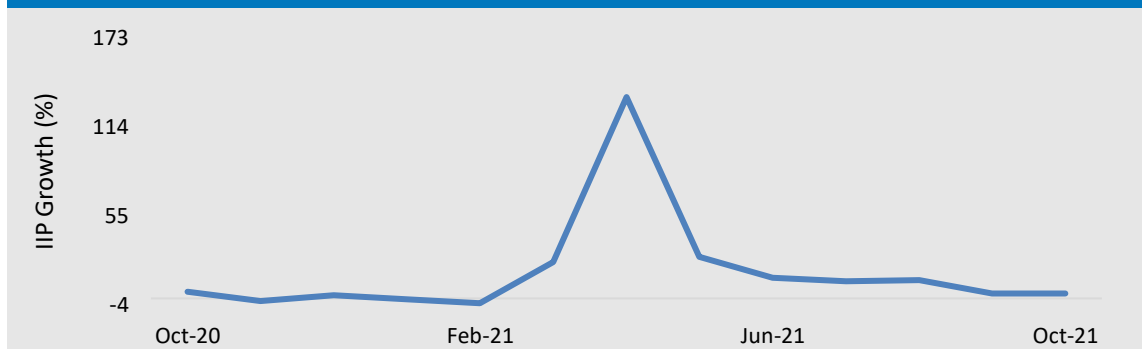
Macro Economic Performance of India

Credit growth vs Deposit growth



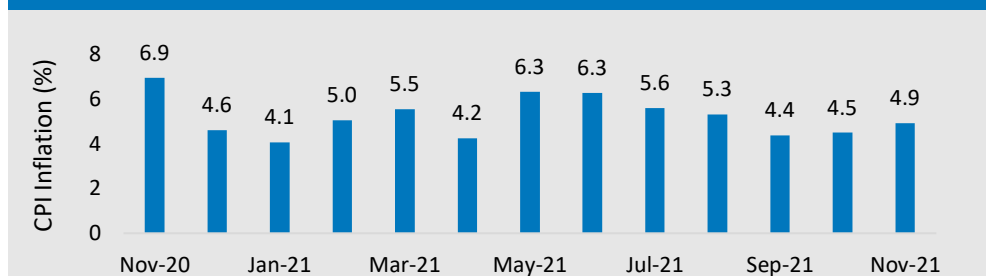
Source: Refinitiv

IIP Growth (%)



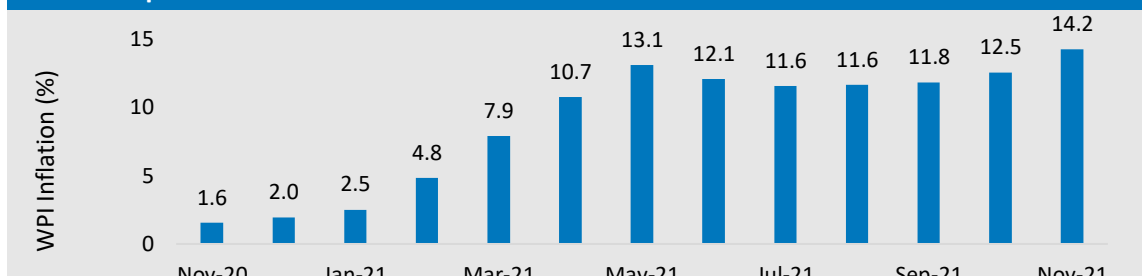
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 06 Jan, 2022

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