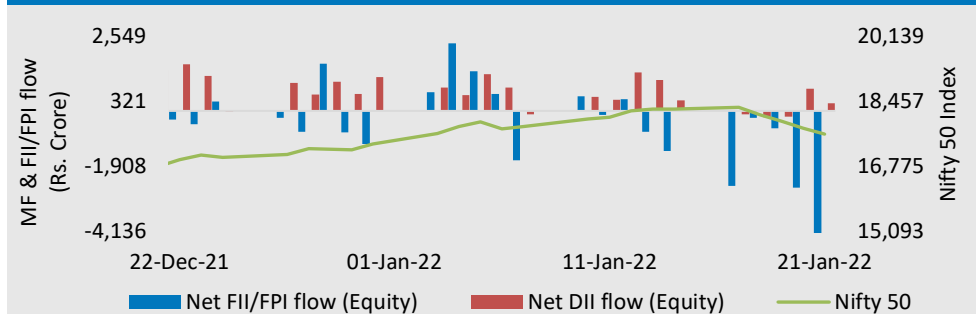


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Dec 2021)	59.48	NA	52.94
Exports (\$ billion) (Dec 2021)	37.81	NA	30.04
Trade Deficit (\$ billion) (Dec 2021)	21.67	22.00	22.90
WPI Inflation (Dec 2021)	13.56%	13.50%	14.23%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	21-Jan-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	59,037	-3.57	18.97	1.34
Nifty 50	17,617	-3.50	20.75	1.52
S&P BSE 100	17,903	-3.44	21.54	1.57
Nifty 500	15,181	-3.49	26.34	1.23
Nifty Mid cap 50	8,437	-5.09	33.25	0.31
Nifty Small cap 100	11,417	-4.14	54.47	1.13

Sector Indices	21-Jan-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	26,107	-0.72	11.77	5.19
S&P BSE Bankex	42,940	-1.90	17.69	6.27
S&P BSE CD	43,897	-4.22	39.41	-1.94
S&P BSE CG	29,734	-3.70	47.03	3.42
S&P BSE FMCG	13,574	-2.58	6.95	-1.53
S&P BSE HC	24,428	-5.20	13.17	-6.78
S&P BSE IT	35,924	-6.55	36.05	-5.07
S&P BSE METAL	19,828	-2.54	65.26	3.02
S&P BSE Oil & Gas	18,578	-1.57	26.06	6.11
S&P BSE Power	3,949	2.65	86.50	13.42
S&P BSE PSU	8,676	-1.79	43.47	6.57
S&P BSE Realty	3,897	-3.58	49.26	1.45
S&P BSE Teck	15,861	-6.42	30.88	-4.54

Source: BSE & NSE

Macro economic Update

- According to data from the Ministry of Labour and Employment, The All-India Consumer Price Index Numbers for Agricultural Labourers (CPI-AL) and Rural Labourers (CPI-RL) rose 5 points each to stand at 1097 and 1106 points, respectively, in Dec 2021. The major contribution towards the rise in general index of Agricultural Labourers and Rural Labourers came from Fuel & Light group and miscellaneous group.
- The Finance Ministry has loosened spending limits for the fourth quarter in order to increase economic activity, which has slowed owing to the impact of COVID-19. According to current norms, ministries and departments are allowed to spend more than 33% and 15% of their budget estimates (BE) in the last quarter and last month of the fiscal year, respectively.
- According to the Centre for Monitoring Indian Economy, India had 53 million unemployed people, with a large majority of them being women, as of Dec 2021. There are 35 million unemployed people actively looking for work, and 17 million people who are willing to work but aren't actively looking.
- The Union Cabinet has approved an additional payment of Rs. 973 crore for pending claims under the government's compound interest waiver scheme, which compensated "interest-on-interest" charges on small ticket loans up to Rs. 2 crore.

Domestic Equity Market Update

- Indian equity markets ended the week in the negative territory.
- Bourses oscillated between gains and losses initially, however profit booking after the recent rallies dragged the markets lower.
- Investors' sentiment dampened after surge in U.S. treasury yield, indicating towards fast interest rate hike by Federal Reserve.
- Surge in crude oil prices coupled with rise in COVID 19 cases all over the country, dampened market sentiments.
- Unabated selling by foreign portfolio investors (FPIs) and muted corporate earnings also kept investors wary.
- On the BSE sectoral front, barring S&P BSE Power, all the major indices closed in the red. S&P BSE IT was the major loser, down 6.55%, followed by S&P BSE Teck and S&P BSE Healthcare, which slipped 6.42% and 5.20%, respectively.
- Profit booking in IT, financials and FMCG sectors impacted sentiments. Weak global cues like rising U.S. bond yields and crude at record highs also took a toll on export oriented sectors.

Indian Debt Market Indicators

Broad Indices	21-Jan-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	4.00%	3.42%	3.54%	3.20%	3.18%
T-Repo	4.20%	3.45%	3.56%	3.25%	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	4.10%	3.95%	4.15%	3.75%	3.85%
1 Year CP	5.05%	5.05%	4.85%	4.40%	4.40%
3 Month CD	3.94%	3.80%	3.81%	3.60%	3.30%
1 Year CD	4.74%	4.54%	4.67%	4.12%	3.92%

Source: CCIL, Refinitiv * As on Jan 14, 2022; ** As on Jan 07, 2022; @ As on Dec 17, 2021; @@ As on Jul 16, 2021; @@@ As on Jan 15, 2021

Broad Indices	21-Jan-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.81%	4.73%	4.88%	4.72%	4.67%
3 Year AAA Corporate Bond	5.92%	5.74%	5.90%	5.25%	5.51%
5 Year AAA Corporate Bond	6.85%	6.55%	6.87%	6.27%	6.52%
1 Year G-Sec	4.35%	4.35%	4.41%	3.95%	3.95%
3 Year G-Sec	5.30%	5.30%	5.27%	4.66%	4.71%
5 Year G-Sec	6.06%	5.97%	5.83%	5.64%	5.29%
10 Year G-Sec	6.63%	6.58%	6.47%	6.12%	5.96%
Forex Reserve (\$ in billion)	634.97*	632.74**	635.67@	612.73@@	584.24@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose for the third consecutive week following increase in global crude oil prices. Higher yields on U.S. Treasuries also added to the losses. Market sentiments were further dampened due to continuous devolvement at weekly auctions while the lack of any strong supportive action from the Reserve Bank of India also dented investor risk appetite. However, further losses were restricted on hopes of positive developments following the inclusion of Indian debt in global indices.
- Yield on the 10-year benchmark paper (6.10% GS 2031) rose 5 bps to close at 6.63% from the previous week's close of 6.58%.
- Data from RBI showed that India's foreign exchange reserves rose for the first time in eight weeks to \$634.97 billion as on Jan 14 from \$632.74 billion in the previous week.
- Reserve Bank of India (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 crores for which amount was accepted along with devolvement on primary dealers. The cut off price/implicit yield at cut-off stood at Rs. 99.34/4.9348%, Rs. 98.62/6.0728%, Rs. 96.33/7.0884% and Rs. 96.52/7.2762%, respectively. Devolvement on primary dealers were seen on 5.74% GS 2026 for the amount of Rs. 2,011.439 crores.

Global Commodity Update

Commodities	21-Jan-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	84.75	0.58	59.88	12.45
Brent Crude Oil (\$/barrel)	87.75	1.66	56.25	12.66
Gold (\$/ounce)	1,833.24	0.88	-1.96	0.27
Silver (\$/ounce)	24.23	5.58	-6.61	4.14

Source: Refinitiv

Currencies Update

Currency	21-Jan-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	74.38	74.15	75.69	74.49	72.96
GBP	100.82	101.39	100.40	102.12	100.19
Euro	84.35	84.64	85.40	87.83	88.73
100 Yen	65.41	64.91	66.33	67.52	70.48

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	21-Jan-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,428	-5.82	11.28	-8.25
U.K.	FTSE	7,494	-0.65	11.60	1.48
France	CAC 40	7,069	-1.04	26.43	-1.18
Germany	DAX	15,604	-1.76	12.20	-1.77
Japan	Nikkei 225	27,522	-2.14	-4.29	-4.41
China	Shanghai Composite	3,523	0.04	-2.73	-3.22
Hong Kong	Hang Seng	24,966	2.39	-16.58	6.70
Singapore	Straits Times	3,295	0.39	9.20	5.48
Russia	RTS Index	1,402	-5.65	-4.23	-12.15
Brazil	Sao Paulo Se Bovespa	108,942	1.88	-7.93	3.93

Source: Refinitiv

Global Bond Yield Update

Indicators	21-Jan-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.77	1.79	1.47	1.29	1.11
U.K. 10 Year Bond yield (%)	1.22	1.15	0.87	0.61	0.33
German 10 Year Bond yield (%)	-0.03	-0.05	-0.30	-0.39	-0.50
Japan 10 Year Bond yield (%)	0.12	0.15	0.06	0.01	0.03

Source: Refinitiv

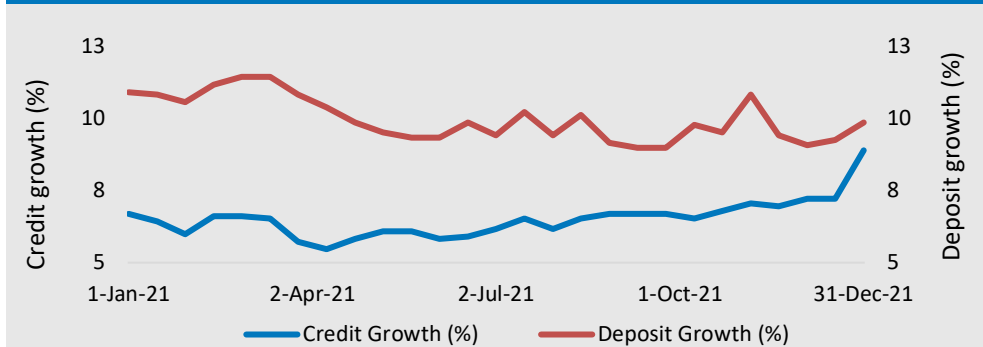
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Gross Domestic Product (YoY)(Q4)	17-Jan	4.00%	3.60%	4.90%
U.K. Consumer Price Index (YoY)(Dec)	19-Jan	5.40%	5.20%	5.10%
Eurozone Consumer Price Index (MoM)(Dec)	20-Jan	0.40%	0.40%	0.40%
Japan Consumer Price Index (YoY)(Dec)	21-Jan	0.80%		0.60%

Source: Refinitiv

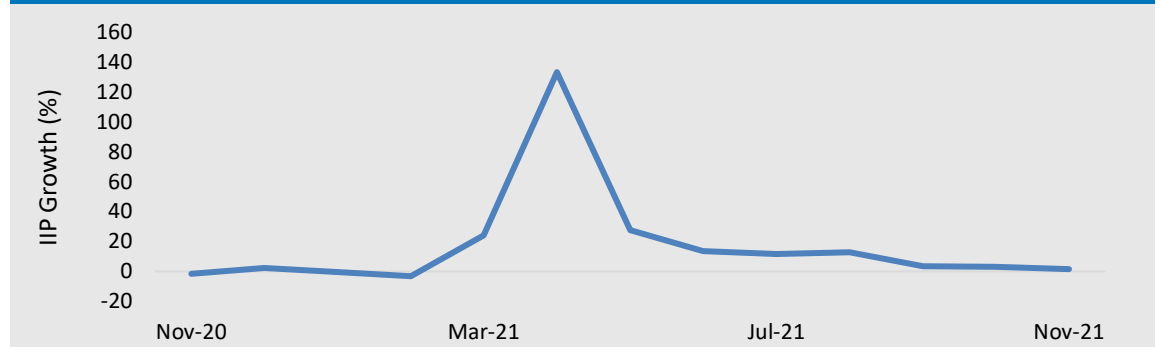
Macro Economic Performance of India

Credit growth vs Deposit growth



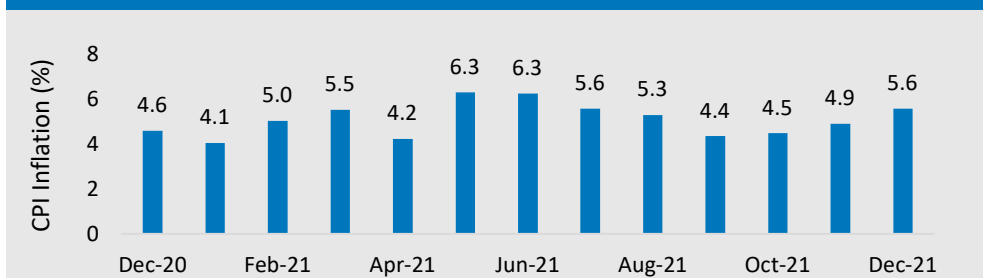
Source: Refinitiv

IIP Growth (%)



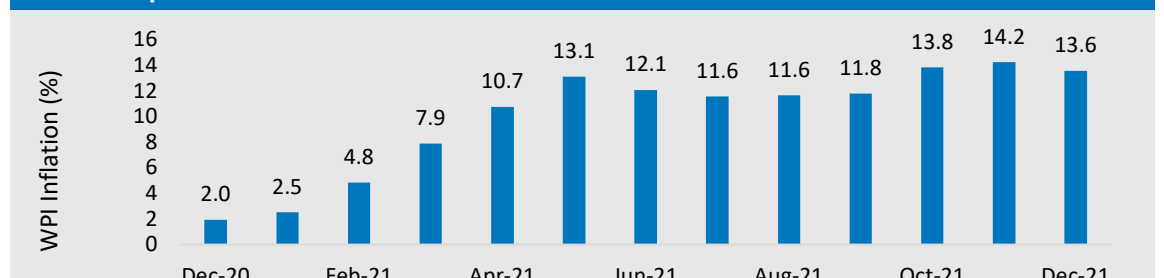
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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