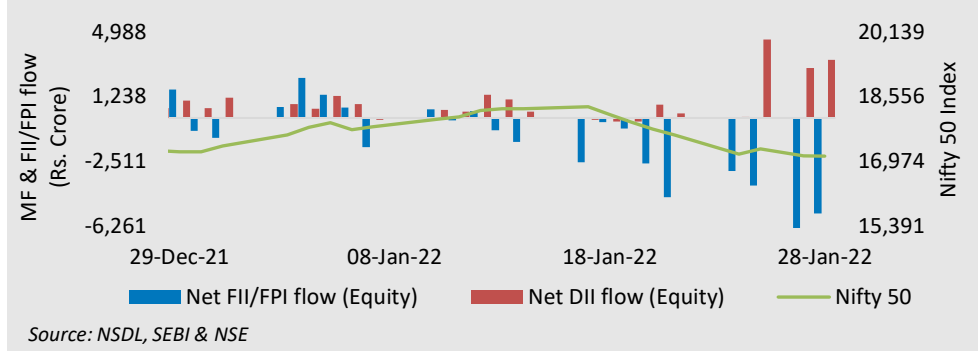


Macro Economic Release

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



Indian Equity Market Performance

Broad Indices	28-Jan-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	57,200	-3.11	22.03	-1.81
Nifty 50	17,102	-2.92	23.77	-1.45
S&P BSE 100	17,383	-2.90	24.17	-1.38
Nifty 500	14,723	-3.01	28.67	-1.82
Nifty Mid cap 50	8,257	-2.13	36.57	-1.82
Nifty Small cap 100	10,992	-3.72	52.20	-2.63

Sector Indices	28-Jan-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	25,951	-0.59	13.82	4.57
S&P BSE Bankex	43,258	0.74	25.63	7.05
S&P BSE CD	40,898	-6.83	34.65	-8.64
S&P BSE CG	28,879	-2.88	45.70	0.44
S&P BSE FMCG	13,366	-1.53	7.96	-3.04
S&P BSE HC	23,836	-2.42	13.59	-9.04
S&P BSE IT	33,824	-5.85	32.90	-10.62
S&P BSE METAL	18,986	-4.25	69.02	-1.35
S&P BSE Oil & Gas	18,413	-0.89	31.39	5.17
S&P BSE Power	3,917	-0.82	92.54	12.49
S&P BSE PSU	8,842	1.91	53.32	8.61
S&P BSE Realty	3,694	-5.19	53.29	-3.82
S&P BSE Teck	15,095	-4.83	29.15	-9.15

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	28-Jan-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.60%	4.00%	3.25%	3.18%	3.20%
T-Repo	3.44%	4.20%	3.50%	3.22%	3.24%
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%	4.10%	4.10%	3.70%	3.90%
1 Year CP	5.05%	5.05%	4.90%	4.40%	4.55%
3 Month CD	3.89%	3.94%	3.62%	3.42%	3.34%
1 Year CD	4.82%	4.74%	4.57%	4.02%	3.99%

Source: CCIL, Refinitiv * As on Jan 21, 2022; ** As on Jan 14, 2022; @ As on Dec 24, 2021; @@ As on Jul 23, 2021; @@@ As on Jan 22, 2021

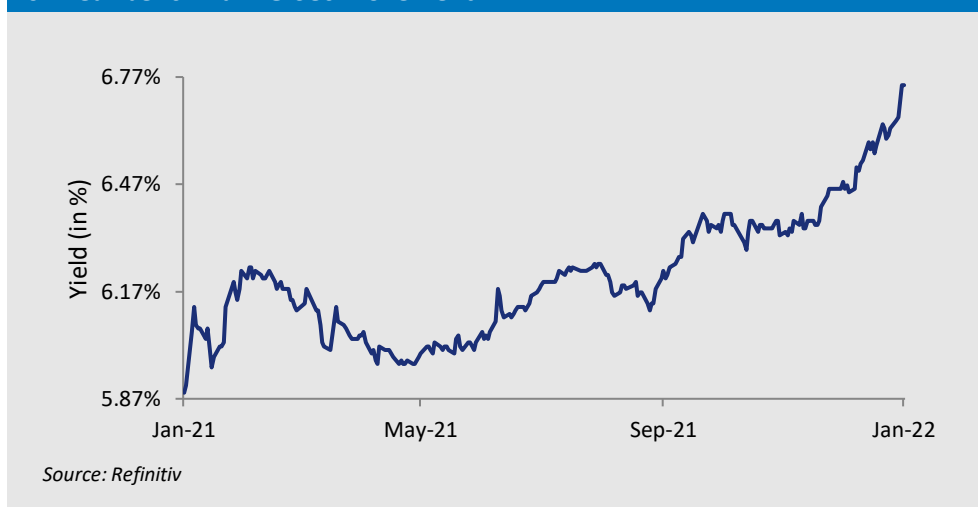
Macro economic Update

- The International Monetary Fund (IMF) has lowered India's economic growth forecast for FY22 to 9%, joining a slew of other organisations that have lowered their forecasts due to concerns about the impact of a new coronavirus variant spreading on commercial activity and mobility. According to the IMF, global growth is predicted to slow from 5.9% in 2021 to 4.4% in 2022.
- According to statistics from CMIE, consumer sentiment increased 3.9% in Jan 2022 after falling by 4.5% in Dec 2021 to 57.6, albeit the rebound is sluggish. The indicator of current economic conditions increased by 6.3% to 58.2, while the index of consumer expectations increased by a moderate 2.5% to 60.9 in Jan 2022.
- According to the commerce ministry, exports of engineering items increased by 54% to USD 81.8 billion from Apr to Dec 2021, compared to USD 52.9 billion the previous year. The zero-duty Export Promotion Capital Goods (EPCG) scheme has aided in increasing exports. U.S., China, the UAE, Italy, and Germany are among India's top five engineering export destinations.
- According to World Gold Council (WGC), global gold consumption increased 10% to 4,021.3 tonnes in 2021, thanks to a whopping 50% increase in yearly demand in the quarter ended Dec 2021. The demand for gold was mostly driven by central bank purchases in the fourth quarter of 2021, as well as a rebound in jewellery purchasing, primarily in India and China.

Domestic Equity Market Update

- Weak global cues, especially the ongoing geo-political tensions between Russia and Ukraine kept domestic equity markets under pressure during the week. The continued military build-up from Russia along the Ukraine border has the world on its toe for a possible geopolitical crisis in the region. The Russian President has expressed concerns over NATO and Ukraine's increasingly friendly relations. Moscow sees NATO's growing support for Ukraine as a threat to its own security.
- Market sentiments soured further amid worries that the U.S. Federal Reserve might increasingly prioritise fighting inflation, which shall have an impact on the central bank's policy stance. Bourses were hit by hawkish tone of Fed Chief, which signaled plans to steadily tighten policy and interest rate hike to combat the inflations.
- Amid volatility, investors pinned hopes on the upcoming Union Budget for FY23, scheduled on Feb 1. Market participants are expecting government to continue its focus on infrastructure spending to boost the economy and increase employment opportunities. The upcoming Union Budget is expected to exhibit fund allocation toward incentivizing the use of emerging deep technologies like artificial intelligence, intelligent automation, blockchain, augmented / virtual reality etc., among businesses.
- On the BSE sectoral front, barring S&P BSE Bankex, all the indices settled in the red. S&P BSE Consumer Durables was the major loser, down 6.83%, followed by S&P BSE IT and S&P BSE Realty, which slipped 5.85% and 5.19%, respectively. While India's economic momentum remained stable in Dec, the first signs of slowing output growth appeared across some industries. Top producers across consumer durables and automobiles signaled weakness as the 2021 wound down.

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields rose on expectations that the U.S. Federal Reserve's (Fed) is likely to increase interest rates at a faster pace from Mar 2022. Yields rose further after the Reserve Bank of India (RBI) devolved substantial amount of new 10 year paper on primary dealers during the weekly government securities auction.
- Yield on the new 10-year benchmark paper (6.54% GS 2032) rose 15 bps to close at 6.77% from the previous week's close of 6.62%.
- Yield on the old 10-year benchmark paper (6.10% GS 2031) rose 12 bps to close at 6.75% from the previous week's close of 6.63%.
- According to the RBI's scheduled banks' statement of position in India, bank credit grew 8.02% while bank deposits grew 9.28% as on Jan 14, 2022.
- RBI announced the auction of 91 days, 182 days and 364 days Treasury Bills for a notified amount of Rs. 5,000 crores, Rs. 10,000 crores and Rs. 11,000 crores, respectively. The auction would be carried out on Feb 02, 2022.

Global Commodity Update

Commodities	28-Jan-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	87.26	2.96	67.55	15.78
Brent Crude Oil (\$/barrel)	90.53	3.17	63.41	16.23
Gold (\$/ounce)	1,791.03	-2.30	-2.68	-2.04
Silver (\$/ounce)	22.42	-7.49	-14.99	-3.66

Source: Refinitiv

Currencies Update

Currency	28-Jan-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	75.03	74.38	74.70	74.49	72.93
GBP	100.58	100.82	100.35	103.53	100.05
Euro	83.61	84.35	84.48	88.21	88.40
100 Yen	65.09	65.41	65.05	67.76	69.96

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	28-Jan-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,443.47	0.66	14.10	-7.65
U.K.	FTSE	7,466	-0.37	14.40	1.10
France	CAC 40	6,966	-1.45	26.41	-2.62
Germany	DAX	15,319	-1.83	12.10	-3.56
Japan	Nikkei 225	26,717	-2.92	-5.25	-7.20
China	Shanghai Composite	3,361	-4.57	-4.10	-7.65
Hong Kong	Hang Seng	23,550	-5.67	-17.52	0.65
Singapore	Straits Times	3,246	-1.47	11.16	3.93
Russia	RTS Index	1,407	0.37	1.62	-11.83
Brazil	Sao Paulo Se Bovespa	111,910	2.72	-5.87	6.76

Source: Refinitiv

Global Bond Yield Update

Indicators	28-Jan-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.78	1.77	1.48	1.24	1.06
U.K. 10 Year Bond yield (%)	1.24	1.17	0.93	0.58	0.29
German 10 Year Bond yield (%)	-0.04	-0.06	-0.24	-0.45	-0.54
Japan 10 Year Bond yield (%)	0.17	0.14	0.07	0.02	0.04

Source: Refinitiv

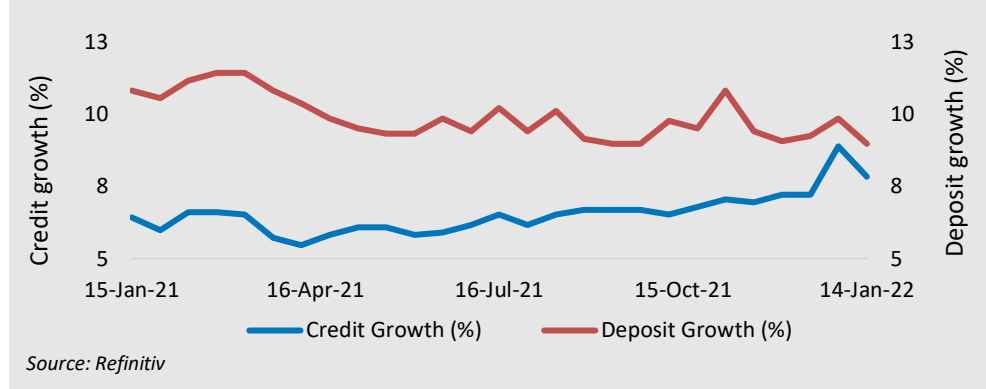
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Markit PMI Composite (Jan) PREL	24-Jan	50.80	56.90	57.00
Germany IFO – Business Climate(Jan)	25-Jan	95.70	94.70	94.80
U.S. GDP Annualized (Q4) PREL	27-Jan	6.90%		2.30%
Germany GDP (QoQ)(Q4) PREL	28-Jan	-0.70%	-0.30%	1.70%

Source: FX Street; Refinitiv

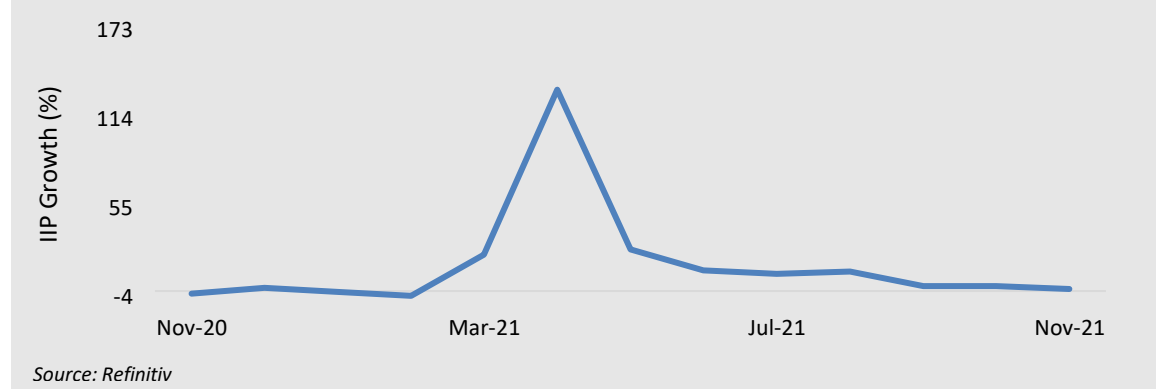
Macro Economic Performance of India

Credit growth vs Deposit growth



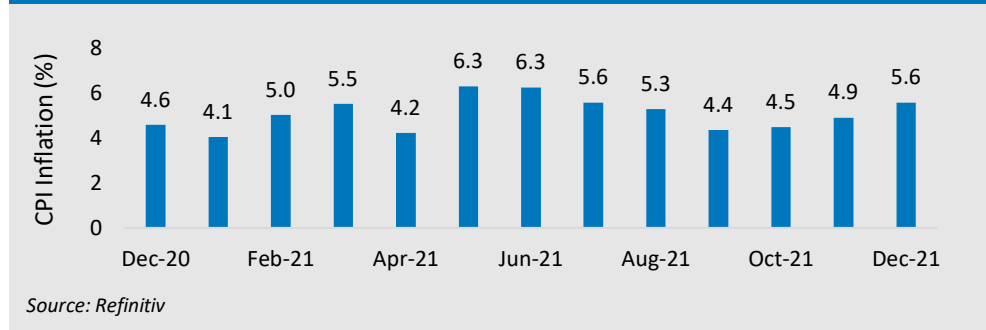
Source: Refinitiv

IIP Growth (%)



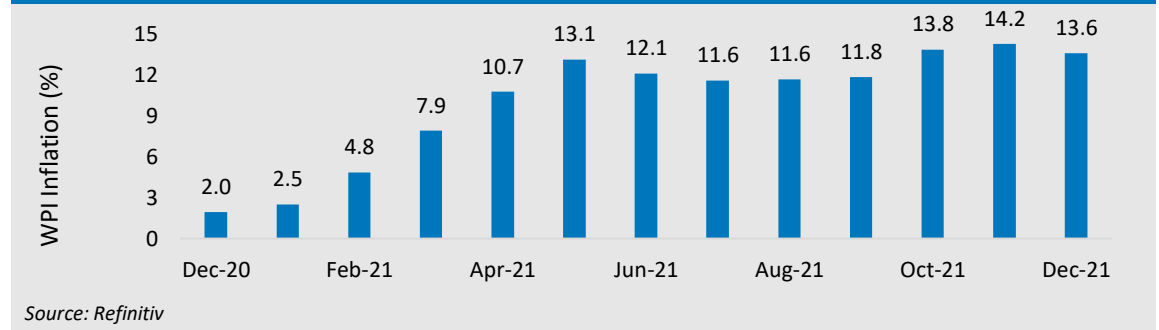
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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