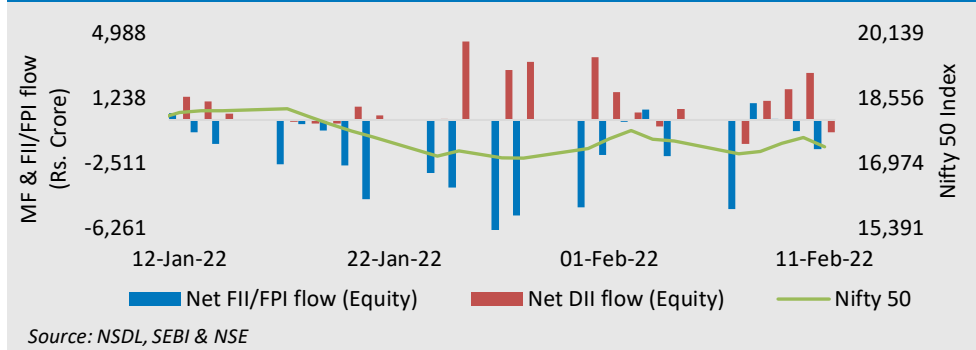


Macro Economic Release

Indicators	Actual	Consensus	Previous
Nikkei India Services PMI (Jan 2022)	51.5	53	55.5
Nikkei India Manufacturing PMI (Jan 2022)	54	54.6	55.5
Forex Reserve (\$ billion) (Jan 2022)	629.76	NA	634.29
Fiscal Deficit % of BE (Dec 2021)	50.40	NA	46.16

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	11-Feb-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	58,153	-0.84	12.85	-0.17
Nifty 50	17,375	-0.81	14.51	0.12
S&P BSE 100	17,638	-0.95	15.19	0.07
Nifty 500	14,891	-1.29	19.00	-0.70
Nifty Mid cap 50	8,202	-2.15	21.36	-2.48
Nifty Small cap 100	10,693	-4.50	35.10	-5.28

Sector Indices	11-Feb-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	26,118	0.10	5.54	5.24
S&P BSE Bankex	44,088	-0.68	9.03	9.11
S&P BSE CD	42,203	-2.01	27.19	-5.73
S&P BSE CG	28,552	-3.78	30.63	-0.69
S&P BSE FMCG	13,506	-2.29	6.28	-2.02
S&P BSE HC	24,362	-1.46	11.23	-7.03
S&P BSE IT	34,271	-2.02	32.51	-9.44
S&P BSE METAL	21,070	3.80	64.79	9.48
S&P BSE Oil & Gas	18,230	-0.67	21.43	4.12
S&P BSE Power	3,898	-1.40	73.56	11.97
S&P BSE PSU	8,856	-0.46	33.39	8.78
S&P BSE Realty	3,665	-2.37	31.37	-4.59
S&P BSE Teck	15,308	-1.78	28.58	-7.87

Source: BSE & NSE

Macro economic Update

- The Monetary Policy Committee (MPC) in its monetary policy review kept key policy repo rate unchanged at 4.0%. The reverse repo rate thus remained unchanged at 3.35% and the marginal standing facility rate and the bank rate also stood unchanged at 4.25%. The MPC also decided to "continue with its accommodative stance on the monetary policy. All the members of the MPC unanimously voted for keeping the policy repo rate unchanged while one member had reservations regarding continuing with the accommodative stance on the monetary policy.
- The MPC noted that private consumption continued to remain subdued while there is some uncertainty to the future outlook due to the ongoing COVID-19 pandemic. MPC expects inflation to moderate in H1:2022-23. MPC projected retail inflation at 5.3% for FY22. Retail inflation for Q4FY22 was projected at 5.7%. Assuming that monsoons will be normal in 2022, retail inflation for FY23 was projected at 4.5% with retail inflation for Q1FY23 at 4.9%; Q2FY23 at 5.0%; Q3FY23 at 4.0%; and Q4FY23 at 4.2%.
- India's Index of industrial output (IIP) grew 0.4% YoY in Dec 2021 slower than 2.2% during Dec 2020. IIP rose at its slowest rise in 10 months during the reported period. Manufacturing output contracted 0.1% in Dec 2021 while mining and electricity grew at 2.6% and 2.8%, respectively. The third wave of the pandemic led to lockdowns across the country causing disruptions in economic activities.

Domestic Equity Market Update

- Indian equity markets settled for the week in the negative territory. Positive vibes generated in the preceding week from the Union Budget FY23 waned with rising oil prices and relentless selling of FII.
- Additionally, stronger than expected U.S. job data has fueled concerns over sharp rate hike by the Federal Reserve.
- Investors found intermittent relief, thanks to the accommodative stance of Monetary Policy Committee in its latest policy meet held during the week. The central bank keeps the policy rates unchanged to support the ongoing economic recovery amid the COVID 19 pandemic.
- Bourses continued to retreat, dragged by weak global cues, as a multi-decade high inflation in the U.S. jolted investor confidence who feared massive rate hikes by the world's biggest economy.
- Risk sentiment further dampened when St. Louis Fed President, a member of the Fed's rate-setting committee, said he is hoping for a full percentage point of interest rate rises in the first half of the year.
- On the BSE sectoral front, barring S&P BSE Metal and S&P BSE Auto, all the major sectors settled in the red.
- S&P BSE Capital Goods was the major loser, down 3.78%, followed by S&P BSE Realty and S&P BSE FMCG, which slipped 2.37% and 2.29%, respectively.
- Capital Goods sector fell ahead of the IIP data for Dec-21, released post market hours.

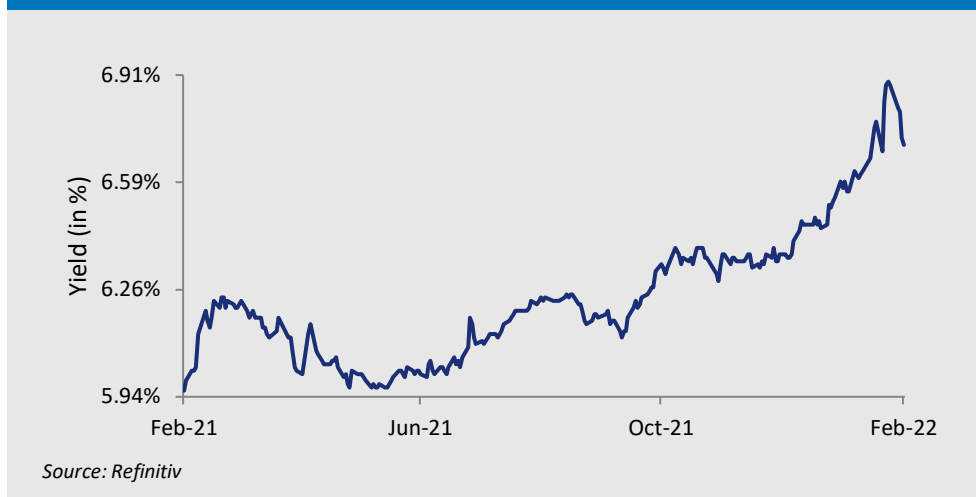
Indian Debt Market Indicators

Broad Indices	11-Feb-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.28%	3.30%	3.36%	3.22%	3.25%
T-Repo	3.28%	3.33%	3.48%	3.05%	3.20%
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	4.25%	4.30%	4.05%	3.75%	3.75%
1 Year CP	5.15%	5.25%	5.00%	4.40%	4.55%
3 Month CD	3.91%	3.71%	3.70%	3.42%	3.38%
1 Year CD	4.91%	4.60%	4.64%	3.97%	4.08%

Source: CCIL, Refinitiv * As on Feb 04, 2022; ** As on Jan 28, 2022; @ As on Jan 07, 2022; @@ As on Aug 06, 2021; @@@ As on Feb 05, 2021

Broad Indices	11-Feb-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.85%	5.12%	4.82%	4.65%	4.67%
3 Year AAA Corporate Bond	5.84%	6.18%	5.77%	5.40%	5.65%
5 Year AAA Corporate Bond	6.70%	7.03%	6.58%	6.27%	6.59%
1 Year G-Sec	4.40%	4.57%	4.38%	3.96%	4.03%
3 Year G-Sec	5.52%	5.83%	5.35%	5.00%	4.87%
5 Year G-Sec	5.88%	6.19%	6.01%	5.75%	5.53%
10 Year G-Sec	6.70%	6.88%	6.57%	6.24%	5.96%
Forex Reserve (\$ in billion)	631.95*	629.76**	632.74@	621.46@@	583.94@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell on expectations of more cancellations of remaining debt auctions in this financial year. Overall market sentiment also remained upbeat after the Monetary Policy Committee kept interest rates on hold in its monetary policy review and maintained an accommodative stance on the monetary policy.
- Yield on the 10-year benchmark paper (6.54% GS 2032) plummeted 18 bps to close at 6.70% from the previous week's close of 6.88%. Yields came down after rising for five consecutive weeks in 2022.
- Data from RBI showed that India's foreign exchange reserves rose for the first time in three weeks to \$631.95 billion as on Feb. 4, from \$629.76 billion in the previous week,
- Data from RBI showed that reserve money grew 13.6% on a yearly basis for the week ended Feb 4, 2022 compared to an increase of 15.0% in the same period of the previous year. The currency in circulation grew 8.2% on a yearly basis for the week ended Feb 4, 2022 compared to an increase of 20.8% in the same period of the previous year. Money supply increased on a yearly basis by 8.4% in the fortnight ending Jan 28, 2021, compared with an increase of 12.1% a year earlier..

[1] Data as on 10 Feb, 2022

Global Commodity Update

Commodities	11-Feb-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	93.72	2.01	61.89	24.35
Brent Crude Oil (\$/barrel)	95.06	2.75	56.25	22.04
Gold (\$/ounce)	1,859.96	2.90	1.90	1.73
Silver (\$/ounce)	23.57	4.83	-12.55	1.28

Source: Refinitiv

Currencies Update

Currency	11-Feb-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	75.32	74.64	73.79	74.25	72.70
GBP	102.13	100.98	100.60	103.00	100.43
Euro	85.48	85.43	83.86	87.15	88.17
100 Yen	65.25	64.77	64.00	67.24	69.40

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	11-Feb-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,445.77	-1.59	9.85	-7.56
U.K.	FTSE	7,661	1.92	17.34	3.74
France	CAC 40	7,012	0.87	23.67	-1.98
Germany	DAX	15,425	2.16	9.86	-2.89
Japan ^[1]	Nikkei 225	27,696	0.93	-6.31	-3.81
China	Shanghai Composite	3,463	NA	-5.26	-4.86
Hong Kong	Hang Seng	24,907	1.36	-17.46	6.45
Singapore	Straits Times	3,429	2.93	17.21	9.77
Russia	RTS Index	1,470	2.37	0.60	-7.87
Brazil	Sao Paulo Se Bovespa	113,572	1.18	-4.80	8.35

Source: Refinitiv

Global Bond Yield Update

Indicators	11-Feb-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	2.00	1.92	1.75	1.34	1.16
U.K. 10 Year Bond yield (%)	1.51	1.41	1.17	0.57	0.47
German 10 Year Bond yield (%)	0.25	0.21	-0.03	-0.46	-0.46
Japan 10 Year Bond yield (%)	0.23	0.20	0.16	0.04	0.07

Source: Refinitiv

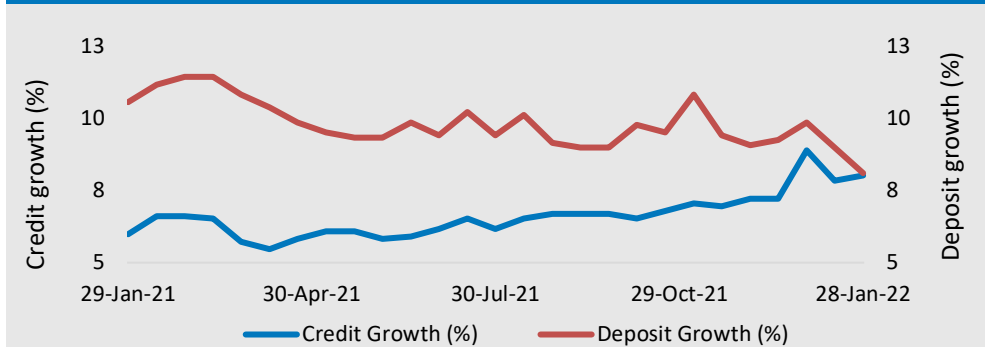
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. Halifax House Prices MM Jan 2022	7-Feb	0.00		0.01
Japan Broad Money Jan 2022	8-Feb	¥2018.40 Tr		¥2011.80 Tr
Japan Corp Goods Price MM Jan 2022	9-Feb	0.60%	0.40%	0.00%
U.S. CPI MM, SA Jan 2022	10-Feb	0.60%	0.50%	0.60%

Source: Refinitiv

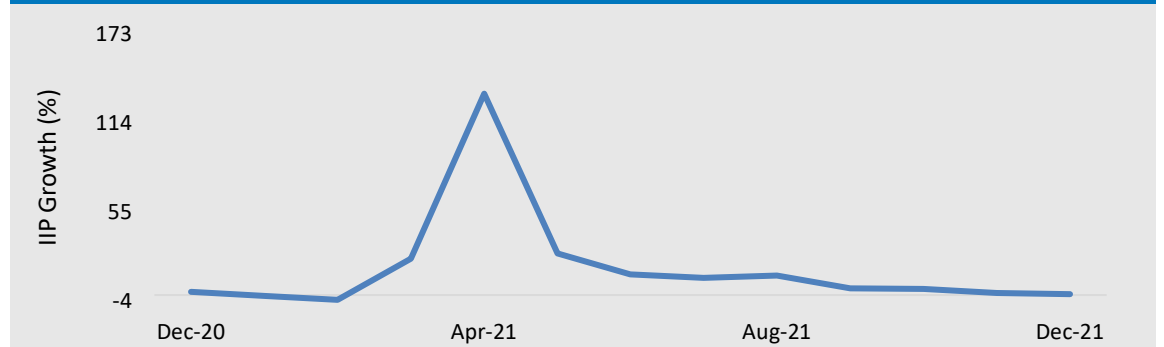
Macro Economic Performance of India

Credit growth vs Deposit growth



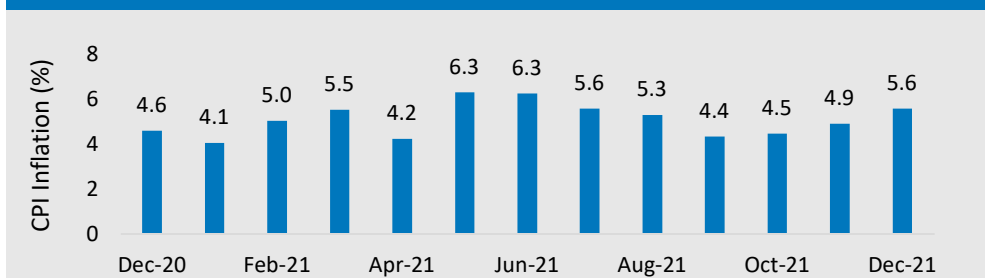
Source: Refinitiv

IIP Growth (%)



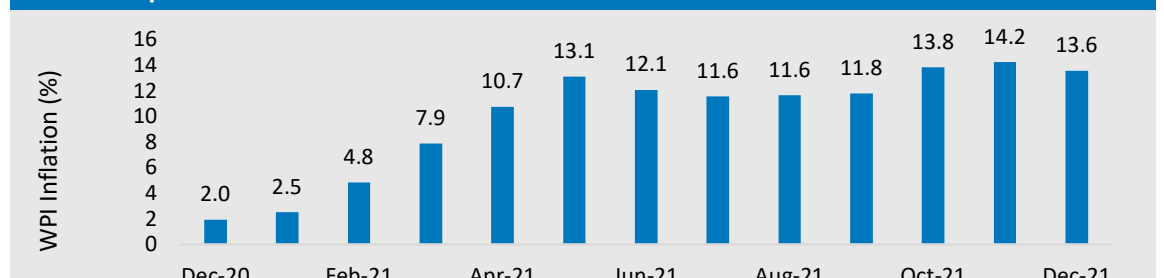
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 10 Feb, 2022

ICRA Analytics Disclaimer: All information contained herein is obtained by ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRA Analytics Ltd adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRA Analytics Ltd considers to be reliable including, when appropriate, independent third-party sources. However, ICRA Analytics Ltd is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Ltd or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRA Analytics Ltd or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

Bajaj Allianz Life Insurance Co. Ltd. Disclaimer: The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Allianz Life Insurance Co. Ltd. ("BALIC") has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. Past performance is not indicative of future performance.

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 |