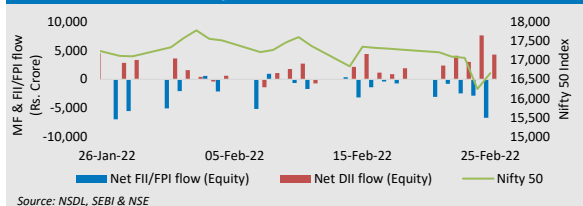


Macro Economic Release

Indicators	Actual	Consensus	Previous
CPI Inflation (Jan 2022)	6.01%	6.00%	5.66%
Exports (\$ billion) (Jan 2022)	34.50	NA	37.81
Trade Deficit (\$ billion) (Jan 2022)	17.43	17.90	21.67
WPI Inflation (Jan 2022)	12.96%	12.70%	13.56%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	25-Feb-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	55,859	-3.41	9.44	-4.11
Nifty 50	16,658	-3.58	10.34	-4.01
S&P BSE 100	16,898	-3.51	10.66	-4.13
Nifty 500	14,187	-3.56	12.89	-5.39
Nifty Mid cap 50	7,736	-3.26	11.16	-8.02
Nifty Small cap 100	9,787	-5.27	20.10	-13.31

Sector Indices	25-Feb-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	24,764	-4.43	4.62	-0.22
S&P BSE Bankex	41,884	-2.74	2.21	3.65
S&P BSE CD	42,235	-0.55	31.24	-5.66
S&P BSE CG	27,184	-4.39	22.86	-5.45
S&P BSE FMCG	12,927	-3.54	6.36	-6.22
S&P BSE HC	23,220	-2.57	9.62	-11.40
S&P BSE IT	33,153	-3.12	32.67	-12.40
S&P BSE METAL	19,707	-2.34	39.80	2.40
S&P BSE Oil & Gas	16,897	-6.54	4.66	-3.49
S&P BSE Power	3,794	-1.73	54.99	8.98
S&P BSE PSU	8,209	-4.68	13.23	0.83
S&P BSE Realty	3,445	-3.36	21.38	-10.31
S&P BSE Teck	14,766	-3.50	28.04	-11.13

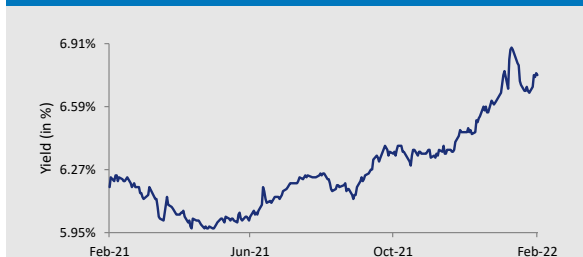
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	25-Feb-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.28%	3.29%	3.66%	3.19%	3.26%
T-Repo	3.25%	3.36%	3.91%	3.13%	2.98%
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	4.20%	4.20%	4.10%	3.55%	3.50%
1 Year CP	5.15%	5.15%	5.05%	4.30%	4.60%
3 Month CD	3.86%	3.86%	3.82%	3.33%	3.22%
1 Year CD	4.84%	4.71%	4.55%	4.23%	4.25%

Source: CCL, Refinitiv * As on Feb 18, 2022; ** As on Feb 11, 2022; @ As on Jan 21, 2022; @@ As on Aug 20, 2021; @@@ As on Feb 19, 2021

10 - Year benchmark G-Sec Movement



Macro economic Update

- Total foreign direct investment (FDI) in India fell 10.6% YoY to \$60.3 billion from Apr to Dec 2021 from the \$67.5 billion received in the same period in 2020-21. Equity inflow through FDI fell 16% YoY to \$43.1 billion. Leading sector that attracted most of the investment are computer software and hardware, manufacturing, computer services, communication services, retail and wholesale trade and education, research and development.
- According to the Petroleum Planning and Analysis Cell (PPAC), India's fuel demand will climb 5.5% in FY23, reflecting a pick-up in industrial activity and mobility in Asia's third largest economy after months of stagnation. India's fuel consumption, a proxy for oil demand, might grow to 214.5 million tonnes in FY23, up from 203.3 million tonnes in FY22.
- Skymet, private weather forecasting agency, in the early days has predicted that the 2022 southwest monsoon could be "normal", ending around the midpoint of the usual range of 96%-104% of the Long Period Average (LPA).
- The Centre for Monitoring Indian Economy said, the index of consumer sentiment during the first three weeks of February 2022 is better than any of the weeks following the first nationwide lockdown in March 2020, and is expected to be at 62 for the current month, indicating sustained economic recovery.

Domestic Equity Market Update

- Indian equity markets slumped during the week as uncertainty on the Russia and Ukraine geopolitical conflicts continued to weigh on the market sentiments. News related to meeting between Russia and U.S. provided some support for the benchmark indices initially, however global sell-off pushed the market sentiments in negative territory. Additionally, higher crude oil prices along with continuous selling of FII also contributed to the losses.
- As the week progressed, bourses continued to retreat after Finance Minister stated that surge in crude oil prices is "worrysome" resultant by the Russia-Ukraine geopolitical crisis. Market sentiments further worsened after Russian President authorized a "special military operation" in the eastern part of Ukraine initiating serious concerns for full-fledged war between two nations.
- However, losses were restricted as the new sanction imposed by U.S. and U.K. appeared to be less severe for the Russian economy. Additionally, U.S. and NATO refused to send their soldiers to Ukraine, thus averting an extreme war-like situation. Further, the geopolitical turmoil has led to an expectation that the U.S. Federal Reserve may not aggressively increase interest rates in its Mar meeting.
- On the BSE sectoral front, all the major indices closed in the red. S&P BSE Oil & Gas was the major loser, down 6.54%, followed by S&P BSE Auto and S&P BSE Capital Goods, which slipped 4.43% and 4.39%, respectively. Oil & gas sector was hit as the surge in Brent crude oil prices to nearly \$105 a barrel for the first time since 2014, driven by the escalation of the Ukraine crisis, has triggered fears of a disruption to the region's critical energy exports with consequences for India.

Broad Indices	25-Feb-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.68%	4.79%	4.71%	4.73%	4.32%
3 Year AAA Corporate Bond	5.85%	5.75%	5.75%	5.32%	5.38%
5 Year AAA Corporate Bond	6.40%	6.57%	6.61%	6.22%	6.19%
1 Year G-Sec	4.40%	4.38%	4.37%	3.93%	4.05%
3 Year G-Sec	5.57%	5.50%	5.28%	4.91%	5.00%
5 Year G-Sec	6.01%	5.90%	6.05%	5.69%	5.72%
10 Year G-Sec	6.75%	6.66%	6.66%	6.24%	6.18%
Forex Reserve (\$ in billion)	632.95*	630.19**	634.29@	616.90@@	583.86@@@

Domestic Debt Market Update

- Bond yields rose following escalation in geopolitical tensions between Russia and Ukraine. Increase in global crude oil prices also added to the losses.
- Yield on the 10-year benchmark paper (6.54% GS 2032) rose 9 bps to close at 6.75% from the previous week's close of 6.66%.
- According to the RBI's scheduled banks' statement of position in India, bank credit grew 7.86% while bank deposits grew 9.11% as on Feb 11, 2022.
- Data from RBI showed that India's foreign exchange reserves rose to \$632.95 billion as on Feb 18 from \$630.19 billion in the previous week.
- Data from RBI showed that reserve money grew 13.7% on a yearly basis for the week ended Feb 18, 2022 compared to an increase of 14.7% in the same period of the previous year. The currency in circulation grew 8.5% on a yearly basis for the week ended Feb 18, 2022 compared to an increase of 20.3% in the same period of the previous year. Money supply increased on a yearly basis by 9.0% in the fortnight ending Feb 11, 2022, compared with an increase of 12.6% a year earlier.

Global Commodity Update

Commodities	25-Feb-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	91.85	1.66	44.76	21.87
Brent Crude Oil (\$/barrel)	98.35	5.06	46.97	26.27
Gold (\$/ounce)	1,887.56	-0.54	6.65	3.24
Silver (\$/ounce)	24.19	0.97	-11.71	3.97

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	25-Feb-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,426.43	0.94	11.95	-8.30
U.K.	FTSE	7,489	-0.32	12.59	1.42
France	CAC 40	6,752	-2.56	16.75	-5.60
Germany	DAX	14,567	-3.16	4.96	-8.29
Japan	Nikkei 225	26,477	-2.38	-12.24	-8.04
China	Shanghai Composite	3,451	-1.13	-3.73	-5.18
Hong Kong	Hang Seng	22,767	-6.41	-24.30	-2.69
Singapore	Straits Times	3,294	-3.92	10.79	5.47
Russia	RTS Index	937	-32.66	-35.40	-41.29
Brazil	Sao Paulo Se Bovespa	113,142	0.23	0.79	7.94

Source: Refinitiv

Currencies Update

Currency	25-Feb-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	75.06	74.67	74.77	74.11	72.74
GBP	100.62	101.48	100.94	101.97	101.93
Euro	84.57	84.53	84.48	87.23	88.56
100 Yen	64.94	64.90	65.65	67.35	68.46

Source: Refinitiv

Global Bond Yield Update

Indicators	25-Feb-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.97	1.93	1.78	1.35	1.52
U.K. 10 Year Bond yield (%)	1.46	1.38	1.17	0.60	0.79
German 10 Year Bond yield (%)	0.22	0.21	-0.08	-0.42	-0.23
Japan 10 Year Bond yield (%)	0.22	0.23	0.14	0.02	0.14

Source: Refinitiv

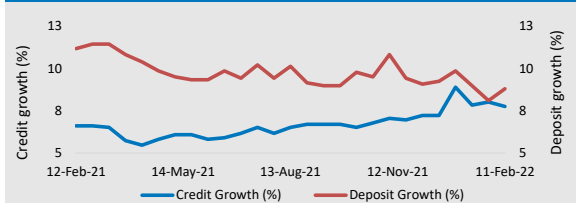
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Euro Zone Inflation Rate YoY Final (Jan)	23-Feb	5.10%	5.10%	5.00%
U.S. GDP Growth Rate QoQ 2nd Est (Q4)	24-Feb	7.00%	7.00%	2.30%
U.S. Initial Jobless Claims (19/Feb)	24-Feb	232K	235K	249K
Germany GDP Growth Rate YoY Final (Q4)	25-Feb	1.80%	1.40%	2.90%

Source: FX Street; Refinitiv

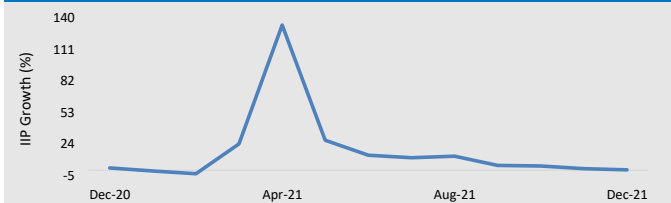
Macro Economic Performance of India

Credit growth vs Deposit growth



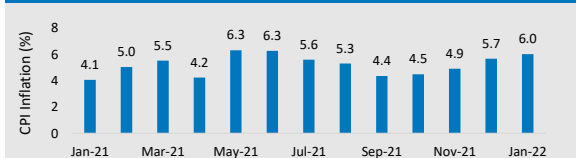
Source: Refinitiv

IIP Growth (%)



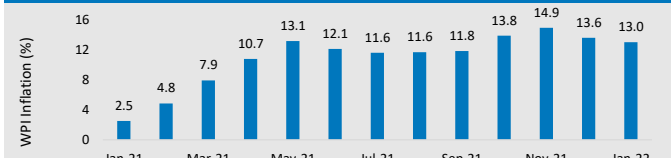
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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