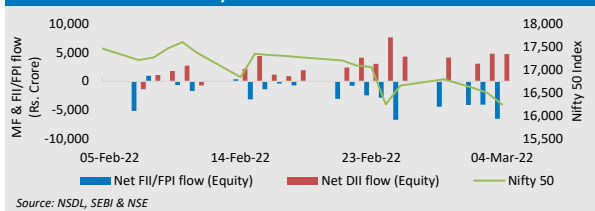


Macro Economic Release

Indicators	Actual	Consensus	Previous
India GDP Growth (Q3FY22)	5.4%	6.0%	8.5%
India Composite PMI (Feb 2022)	53.5	NA	53
India Services PMI (Feb 2022)	51.8	53.0	51.5
India Manufacturing PMI (Feb 2022)	54.9	54.3	54

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	04-Mar-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	54,334	-2.73	6.86	-6.73
Nifty 50	16,245	-2.48	7.72	-6.39
S&P BSE 100	16,514	-2.27	7.92	-6.31
Nifty 500	13,893	-2.07	9.49	-7.36
Nifty Mid cap 50	7,552	-2.37	5.40	-10.21
Nifty Small cap 100	9,752	-0.35	14.74	-13.62

Sector Indices	04-Mar-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	22,578	-8.83	-5.74	-9.02
S&P BSE Bankex	39,543	-5.59	-1.73	-2.14
S&P BSE CD	40,973	-2.99	24.26	-8.48
S&P BSE CG	26,550	-2.33	19.61	-7.65
S&P BSE FMCG	12,736	-1.47	3.26	-7.60
S&P BSE HC	22,887	-1.43	6.35	-12.67
S&P BSE IT	33,691	1.62	30.55	-10.98
S&P BSE METAL	21,286	8.01	49.77	10.60
S&P BSE Oil & Gas	17,719	4.86	10.31	1.20
S&P BSE Power	3,916	3.21	52.84	12.48
S&P BSE PSU	8,336	1.55	14.63	2.40
S&P BSE Realty	3,302	-4.15	14.30	-14.03
S&P BSE Teck	14,888	0.82	26.27	-10.40

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	04-Mar-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.31%	3.28%	3.30%	3.20%	3.17%
T-Repo	3.38%	3.25%	3.33%	3.01%	3.07%
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	4.30%	4.20%	4.30%	3.53%	3.65%
1 Year CP	5.25%	5.15%	5.25%	4.30%	4.60%
3 Month CD	4.15%	3.86%	3.71%	3.37%	3.46%
1 Year CD	5.13%	4.84%	4.60%	4.17%	4.31%

Source: CCIL, Refinitiv * As on Feb 25, 2022; ** As on Feb 18, 2022; *** As on Feb 04, 2022; **** As on Sep 03, 2021; ***** As on Feb 26, 2021

10 - Year benchmark G-Sec Movement



Macro economic Update

- Government data showed that India's gross domestic product (GDP) grew 5.4% on a yearly basis for the quarter ended Dec 31, 2021 as compared to a growth of 8.5% in the previous quarter and a growth of 0.7% in the same period of the previous year. The growth in GDP during FY22 was estimated at 8.9% as compared to a contraction of 6.6% in FY21.
- Government data showed that India's fiscal deficit for the period from Apr to Jan of FY22 stood at 58.9% of the Revised Estimates (RE) for FY22. The fiscal deficit was 66.8% of Revised Estimate (RE) of FY21 during the corresponding period of the last fiscal.
- Government data showed that the index of eight core industries witnessed a growth of 3.7% in Jan 2022 as compared to a growth of 4.1% in the previous month and a growth of 1.3% in the same period of the previous year.
- IHS Markit survey showed India's Manufacturing Purchasing Managers' Index (PMI) rose to 54.9 in Feb 2022 from 54.0 in Jan 2022.
- India Services Business Activity Index rose to 51.8 in Feb 2022 from 51.5 in Jan 2022. India's services activity increased just little in February after dropping for three months following the removal of limitations on contact-intensive sectors as the third wave of the pandemic waned. Similarly, composite index increased to 53.5 in Feb from 53.0 in Jan.

Domestic Equity Market Update

- Indian equity markets remained in the negative territory during the week. Sentiments remained subdued after data showed that India's economic growth momentum slowed to 5.4% in the Dec quarter. The dip in growth momentum may be attributed to the fading base effect. Lingering concerns over the aggressive sanctions against Russia along with rise of crude oil prices dented the market sentiments across the globe.
- Buying interest remained weak as the Russia-Ukraine conflict intensified towards end of the week. According to media reports, Ukraine's state emergency service said that a fire that broke out in a building near the largest nuclear power plant in Europe during fighting between Russian and Ukrainian forces has been extinguished.
- Both the domestic indices fell to their lowest in seven months, tracking a sell-off in global equities.
- On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Auto was the major loser, down 8.83%, followed by S&P BSE Bankex and S&P BSE Realty which went down 5.59% and 4.15%, respectively. Auto sector took a hit after Federation of Automobile Dealers Associations (FADA) revised downwards its outlook for the already struggling Indian automobile sector from 'neutral' to 'negative' as the Russia-Ukraine conflict is expected to negatively impact the global automobile supply chain.

Broad Indices	04-Mar-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	5.07%	4.68%	5.12%	4.66%	4.21%
3 Year AAA Corporate Bond	6.11%	5.85%	6.18%	5.16%	5.59%
5 Year AAA Corporate Bond	6.89%	6.40%	7.03%	6.06%	6.28%
1 Year G-Sec	4.61%	4.40%	4.57%	3.82%	4.10%
3 Year G-Sec	5.70%	5.57%	5.83%	4.80%	4.99%
5 Year G-Sec	6.11%	6.01%	6.19%	5.57%	5.79%
10 Year G-Sec	6.81%	6.75%	6.88%	6.16%	6.21%
Forex Reserve (\$ in billion)	631.53*	632.95**	631.95***	642.45****	584.55*****

Domestic Debt Market Update

- Bond yields rose as escalating conflict between Russia and Ukraine led to a sharp rally in global crude oil prices which weighed on the market sentiment and led to a sell-off in the domestic debt market. However, further losses were restricted due to no domestic debt supply.
- Yield on the 10-year benchmark paper (6.54% GS 2032) rose 6 bps to close at 6.81% from the previous week's close of 6.75%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves dropped to \$631.53 billion as on Feb 25, 2022 from \$632.95 billion in the previous week.
- Data from RBI showed that reserve money grew 13.9% on a yearly basis for the week ended Feb 25, 2022 compared to an increase of 13.6% in the same period of the previous year. The currency in circulation grew 8.6% on a yearly basis for the week ended Feb 25, 2022 compared to an increase of 20.8% in the same period of the previous year.

Global Commodity Update

Commodities	04-Mar-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	114.69	24.87	79.62	52.17
Brent Crude Oil (\$/barrel)	117.97	19.95	75.52	51.46
Gold (\$/ounce)	1,968.45	4.29	15.98	7.66
Silver (\$/ounce)	25.67	6.09	1.42	10.31

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	04-Mar-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,390	-1.51	12.31	-9.68
U.K.	FTSE	6,987	-6.71	5.06	-5.38
France	CAC 40	6,062	-10.23	3.96	-15.26
Germany	DAX	13,095	-10.11	-6.84	-17.57
Japan	Nikkei 225	25,985	-1.85	-10.18	-9.75
China	Shanghai Composite	3,448	-0.11	-1.59	-5.28
Hong Kong	Hang Seng	21,905	-3.79	-25.08	-6.38
Singapore	Straits Times	3,227	-2.05	7.03	3.30
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	114,474	1.18	1.58	9.21

Source: Refinitiv

Currencies Update

Currency	04-Mar-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	76.41	75.06	74.64	72.98	72.73
GBP	101.05	100.62	100.98	101.19	101.06
Euro	83.49	84.57	85.43	86.72	87.03
100 Yen	66.55	64.94	64.77	66.49	67.36

Source: Refinitiv

Global Bond Yield Update

Indicators	04-Mar-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	1.74	1.97	1.92	1.33	1.55
U.K. 10 Year Bond yield (%)	1.21	1.46	1.41	0.72	0.73
German 10 Year Bond yield (%)	-0.10	0.22	0.21	-0.36	-0.31
Japan 10 Year Bond yield (%)	0.16	0.22	0.20	0.04	0.15

Source: Refinitiv

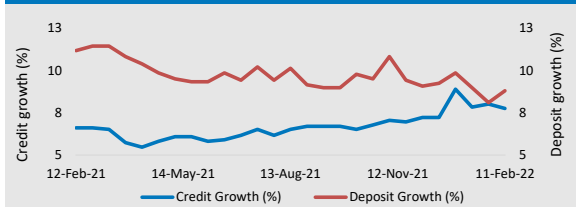
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. ISM Manufacturing PMI (Feb)	1-Mar	58.60	58.00	57.60
U.S. ISM Services PMI (Feb)	3-Mar	56.50	61.00	59.90
U.S. Nonfarm Payrolls (Feb)	4-Mar	678K	400K	481K
U.S. Unemployment Rate (Feb)	4-Mar	3.80%	3.90%	4.00%

Source: FX Street; Refinitiv

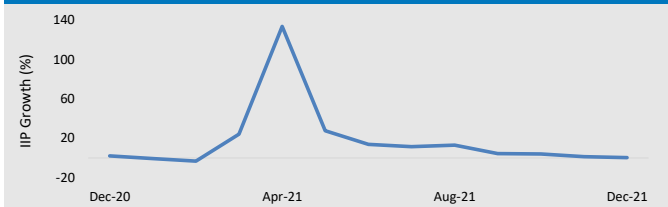
Macro Economic Performance of India

Credit growth vs Deposit growth



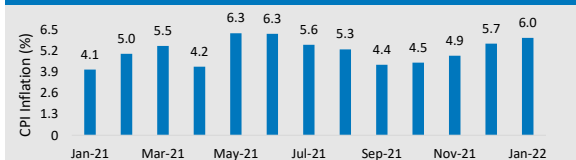
Source: Refinitiv

IIP Growth (%)



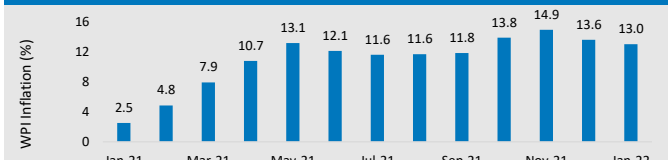
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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