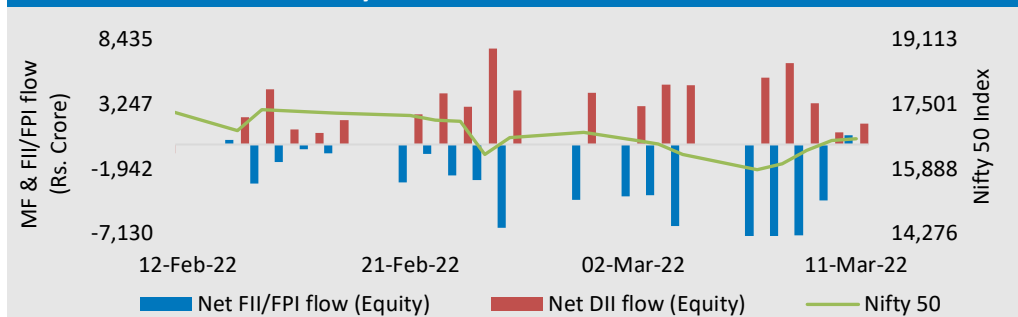


Macro Economic Release

Indicators	Actual	Consensus	Previous
Index of Industrial Production (YoY %) (Jan-22)	1.3%	1.5%	0.7%
India GDP Growth (Q3FY22)	5.4%	NA	8.5%
India Manufacturing PMI (Feb 2022)	54.9	54.3	54
India Services PMI (Feb 2022)	51.8	53.0	51.5

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	11-Mar-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	55,550	2.24	8.33	-4.64
Nifty 50	16,630	2.37	9.59	-4.17
S&P BSE 100	16,892	2.29	10.05	-4.16
Nifty 500	14,237	2.48	12.18	-5.06
Nifty Mid cap 50	7,778	2.99	11.17	-7.52
Nifty Small cap 100	10,158	4.17	20.37	-10.02

Sector Indices	11-Mar-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	22,766	0.83	-4.47	-8.27
S&P BSE Bankex	39,593	0.13	-2.27	-2.02
S&P BSE CD	41,614	1.56	25.34	-7.05
S&P BSE CG	26,944	1.48	20.37	-6.28
S&P BSE FMCG	13,107	2.91	6.19	-4.91
S&P BSE HC	24,087	5.25	12.44	-8.08
S&P BSE IT	35,070	4.09	33.32	-7.33
S&P BSE METAL	21,841	2.61	56.06	13.49
S&P BSE Oil & Gas	18,105	2.18	14.08	3.41
S&P BSE Power	3,923	0.18	57.20	12.68
S&P BSE PSU	8,512	2.10	19.34	4.55
S&P BSE Realty	3,417	3.47	21.80	-11.05
S&P BSE Teck	15,539	4.38	30.09	-6.48

Source: BSE & NSE

Macro economic Update

- India's Index of industrial Production (IIP) grew 1.3% YoY in Jan 2022 as against 0.6% decline in Jan 2021. Manufacturing, mining and electricity grew 1.1%, 2.8% and 0.9%, respectively, in Jan 2022. The manufacturing and mining sector fell 0.9% and 2.4% in Jan 2021, while electricity rose 5.5%. For Apr 2021-Jan 2022, industrial output has clocked a growth of 13.7% as against contraction of 12% in Apr 2020-Jan 2021.
- According to SIAM, automobile dispatches from factories to dealerships across the country fell 23% in Feb 2022 as several supply-side difficulties, such as a semiconductor shortage and an increase in car pricing owing to new rules, continued to hurt demand. Domestic passenger vehicles, two-wheelers, and three-wheelers wholesales fell 23% this month to 13,28,027 units in Feb 2022, down from 17,35,909 units in Feb 2021. Overall, passenger car deliveries fell 6% to 2,62,984 units in Feb 2022, compared to 2,81,380 units in Feb 2021.
- According to the Union Finance Minister, the Union Budget for 2022-23 stands for continuity in order to provide a tax-predictable system and a vision for the next 25 years. She went on to say that the budget ensures that the country is well-equipped to commemorate its 100th anniversary of independence. According to the finance minister, the budget brought in a lot of technology and digitisation of the economy.

Domestic Equity Market Update

- Indian equity markets snapped the four-week losing streak to close in the positive territory. Market sentiments remained bearish initially amid inflation worries followed by surge in crude oil prices that hit a thirteen year high.
- Escalated military conflicts between Russia and Ukraine, has led to fresh sanctions on Russia for oil and natural gas export, which has dented market sentiments.
- Bourses reversed the trend soon-after reports stated that Ukraine would not push for NATO membership, which was one of the major reasons Russia invades to the Western neighbor. Hopes of settlement between Russia and Ukraine followed by high-level talk between their foreign ministers improved market sentiments.
- Key indices gained momentum following state election results favoring the ruling party. As per the results declared by the Election Commission for the assembly election of the five states, the ruling party and allied partners dominated UP and emerged victorious in Uttarakhand, Manipur and Goa.
- On the BSE sectoral front, all the major sectors closed in the green. S&P BSE Healthcare was the top gainer up, 5.25%, followed by S&P BSE Teck and S&P BSE IT, which went up 4.38% and 4.09%, respectively.
- Pharma sector witnessed strong buying interest after a host of media reports suggested that Indian pharma players' supply chain and sales are not affected by the Russia-Ukraine conflict.

Indian Debt Market Indicators

Broad Indices	11-Mar-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.28%	3.31%	3.28%	3.13%	3.24%
T-Repo	3.26%	3.38%	3.28%	3.18%	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	4.30%	4.30%	4.25%	3.53%	3.70%
1 Year CP	5.35%	5.25%	5.15%	4.30%	4.60%
3 Month CD	4.13%	4.15%	3.91%	3.39%	3.37%
1 Year CD	5.02%	5.13%	4.91%	4.10%	4.37%

Broad Indices	11-Mar-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	5.09%	5.07%	4.85%	4.65%	4.26%
3 Year AAA Corporate Bond	6.14%	6.11%	5.84%	5.19%	5.49%
5 Year AAA Corporate Bond	6.85%	6.89%	6.70%	6.10%	6.27%
1 Year G-Sec	4.56%	4.61%	4.40%	3.88%	4.14%
3 Year G-Sec	5.74%	5.70%	5.52%	4.85%	5.08%
5 Year G-Sec	6.17%	6.11%	5.88%	5.61%	5.88%
10 Year G-Sec	6.86%	6.81%	6.70%	6.18%	6.25%
Forex Reserve (\$ in billion)	631.92*	631.53**	630.19@	641.11@@	580.30@@@

Source: CCIL, Refinitiv * As on Mar 04, 2022; ** As on Feb 25, 2022; @ As on Feb 11, 2022; @@ As on Sep 10, 2021; @@@ As on Mar 05, 2021

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Initially, bond yields rose to a more than 2-year high following continued surge in global crude oil prices due to the ongoing war between Russia and Ukraine, which fueled concerns over inflation outlook in the domestic economy. However, losses were restricted following decline in oil prices on expectations that the ongoing geopolitical tensions between Russia and Ukraine would ease.
- Yield on the 10-year benchmark paper (6.54% GS 2032) rose 5 bps to close at 6.86% from the previous week's close of 6.81%.
- RBI conducted the auction of state development loans of 8 state governments for a notified amount of Rs. 15,290 crores for which the amount accepted stood at Rs. 16,890 crores. Gujarat has accepted an additional amount of Rs. 500 crores in the 10-year security. Haryana has accepted an additional amount of Rs. 500 crores in the 10-year security and Rs. 500 crores in the 19-year security. Puducherry has accepted an additional amount of Rs. 100 crores in the 11 year and 3 months security.

Global Commodity Update

Commodities	11-Mar-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	108.50	-5.40	64.69	43.96
Brent Crude Oil (\$/barrel)	112.12	-4.96	61.18	43.95
Gold (\$/ounce)	1,985.29	0.86	15.33	8.58
Silver (\$/ounce)	25.80	0.53	-1.05	10.89

Source: Refinitiv

Currencies Update

Currency	11-Mar-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	76.48	76.41	75.32	73.52	72.69
GBP	99.70	101.05	102.13	101.74	101.69
Euro	83.44	83.49	85.48	86.85	87.11
100 Yen	65.20	66.55	65.25	66.87	66.98

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	11-Mar-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,319.57	-2.93	4.14	-12.33
U.K.	FTSE	7,156	2.41	6.21	-3.10
France	CAC 40	6,260	3.28	3.75	-12.48
Germany	DAX	13,628	4.07	-6.46	-14.21
Japan	Nikkei 225	25,163	-3.17	-13.86	-12.60
China	Shanghai Composite	3,310	-4.00	-3.70	-9.07
Hong Kong	Hang Seng	20,554	-6.17	-30.05	-12.15
Singapore	Straits Times	3,250	0.71	4.62	4.03
Russia	RTS Index	--	--	--	--
Brazil	Sao Paulo Se Bovespa	111,713	-2.41	-2.84	6.57

Source: Refinitiv

Global Bond Yield Update

Indicators	11-Mar-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	2.00	1.74	1.92	1.34	1.53
U.K. 10 Year Bond yield (%)	1.49	1.21	1.55	0.76	0.74
German 10 Year Bond yield (%)	0.27	-0.10	0.29	-0.33	-0.33
Japan 10 Year Bond yield (%)	0.19	0.16	0.23	0.05	0.11

Source: Refinitiv

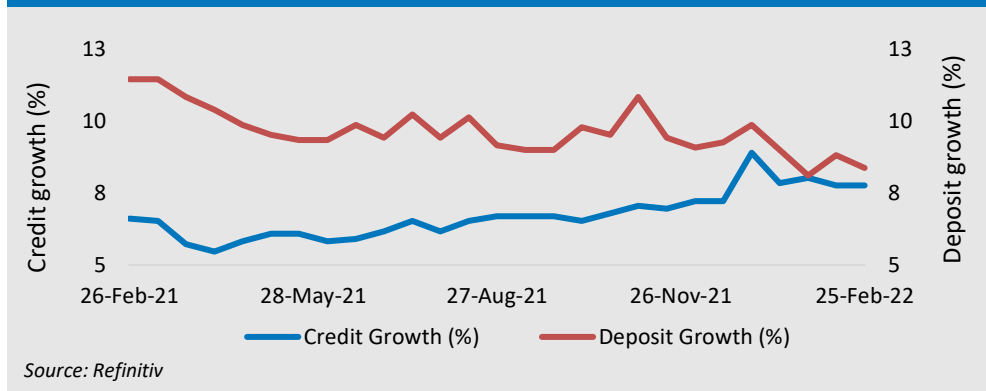
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Trade Balance (USD) (Jan)	7-Mar	115.95B	99.5B	94.46B
Eurozone GDP (QoQ)(Q4)	8-Mar	0.30%	0.30%	0.30%
China Consumer Price Index (YoY)(Feb)	9-Mar	0.90%	0.80%	0.90%
Japan GDP (QoQ)(Q4)	9-Mar	1.10%	1.40%	1.30%

Source: FX Street; Refinitiv

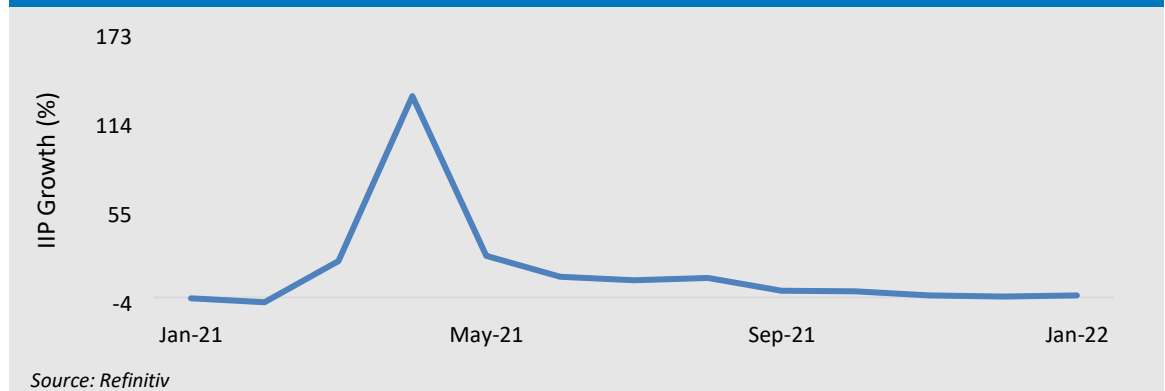
Macro Economic Performance of India

Credit growth vs Deposit growth



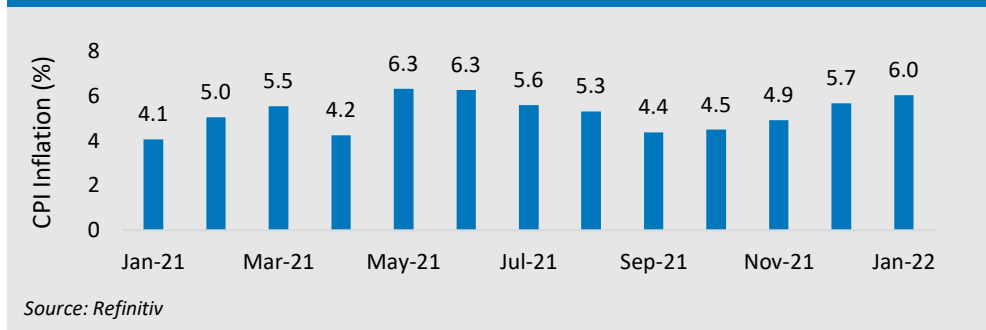
Source: Refinitiv

IIP Growth (%)



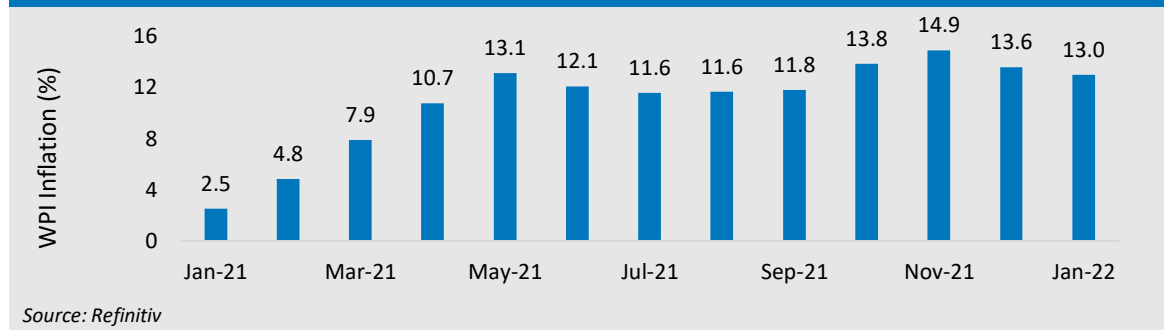
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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