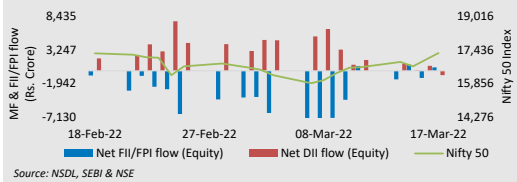


Macro Economic Release

Indicators	Actual	Consensus	Previous
CPI Inflation (Feb 2022)	6.07%	5.93%	6.01%
WPI Inflation (Feb 2022)	13.11%	12.10%	12.96%
Trade Deficit (\$ billion) (Feb 2022)	20.88	21.20	17.42
Industrial Production (Jan 2022)	1.30%	1.50%	0.70%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	17-Mar-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	57,864	4.16	17.57	-0.67
Nifty 50	17,287	3.95	18.75	-0.39
S&P BSE 100	17,532	3.78	19.13	-0.53
Nifty 500	14,722	3.40	20.92	-1.83
Nifty Mid cap 50	8,009	2.97	20.43	-4.78
Nifty Small cap 100	10,279	1.19	26.13	-8.95

Sector Indices	17-Mar-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	24,087	5.80	5.14	-2.94
S&P BSE Bankex	41,773	5.51	9.54	3.38
S&P BSE CD	43,968	5.66	35.86	-1.79
S&P BSE CG	27,644	2.60	31.03	-3.85
S&P BSE FMCG	13,497	2.97	9.82	-2.09
S&P BSE HC	24,267	0.74	19.46	-7.40
S&P BSE IT	35,563	1.40	37.90	-6.03
S&P BSE METAL	21,738	-0.47	59.52	12.95
S&P BSE Oil & Gas	18,209	0.57	21.30	4.00
S&P BSE Power	3,961	0.95	61.62	13.76
S&P BSE PSU	8,603	1.08	26.68	5.68
S&P BSE Realty	3,580	4.77	35.87	-6.81
S&P BSE Teck	15,814	1.77	35.22	-4.83

Source: BSE & NSE

Macro economic Update

- India's consumer price index-based inflation (CPI) rose to 6.07% in Feb 2022 as against 6.01% in Jan 2022 and 5.03% in the same period of the previous year. Consumer Food Price Index (CFPI) also rose 5.85% as compared to 5.43% in the previous month and 3.87% in the same period of the previous year. The CPI continued to remain above the upper limit of RBI's tolerance band.
- India's Wholesale price index-based inflation (WPI) rose to 13.11% YoY in Feb 2022 from 12.96% in Jan 2022. WPI based rate of inflation in the same period of the previous year stood at 4.83%. The growth of WPI Food index stood at 8.47% in Feb 2022 as against 9.55% in Jan 2022 and 9.37% in Dec 2021. The high rate of inflation in Feb 2022 is mostly due to increases in the cost of mineral oils, basic metals, chemicals and chemical products, crude petroleum and natural gas, food and non-food commodities when compared to the previous year's comparable month.
- India's merchandise trade deficit widened to \$20.88 billion in Feb 2022 from \$13.12 billion in Feb 2021. The trade deficit thus widened by 59.18%. Merchandise exports grew 25.10% YoY to \$34.57 billion in Feb 2022 from \$27.63 billion in Feb 2021. Merchandise imports grew 36.07% YoY to \$55.45 billion in Feb 2022 from \$40.75 billion in Feb 2021.

Domestic Equity Market Update

- Indian equity markets ended the week in the positive territory, led by hopes for diplomatic development on the peace talks between Russia and Ukraine.
- Market participants ignored the data showing WPI accelerated in February and remained optimistic with ease in commodity prices.
- Buying interest found additional support after official data showed that IIP grew by 1.32% on an annual basis in Jan 2022, which is an improvement from the 0.7% annual growth in Dec 2021.
- Gains were restricted by data showing retail inflation accelerated to 6.07% in Feb along with resurgence of COVID 19 cases in China.
- Meanwhile, investors factored in interest rate hike decision of the Federal Reserve by 25 basis points to check rising inflation in U.S. Investors now awaited to see whether the RBI joins the chorus in its next bi-monthly monetary policy meeting to be held in Apr.
- On the BSE sectoral front, barring S&P BSE Metal, all the major sectors closed in the green. S&P BSE Auto was the top gainer, up 5.81%, followed by S&P BSE Consumer Durables and S&P BSE Bankex, which went up 5.66% and 5.51%, respectively.
- Auto sector found a boost after major automotive component manufacturers and automakers were shortlisted by the government for incentives under the Production-Linked Incentive (PLI) scheme for the auto and auto components sector.

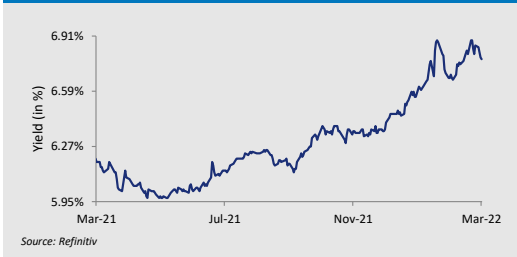
Indian Debt Market Indicators

Broad Indices	17-Mar-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.41%	3.28%	3.29%	3.22%	3.26%
T-Repo	3.57%	3.26%	3.36%	3.28%	3.26%
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%	4.20%	3.55%	3.75%
1 Year CP	5.30%	5.35%	5.15%	4.25%	4.65%
3 Month CD	3.98%	4.13%	3.86%	3.40%	3.50%
1 Year CD	4.82%	5.02%	4.71%	4.14%	4.40%

Source: CCIL, Refinitiv * As on Mar 11, 2022; ** As on Mar 04, 2022; @ As on Feb 18, 2022; @@ As on Sep 17, 2021; @@@ As on Mar 12, 2021

Broad Indices	18-Mar-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	4.98%	5.09%	4.79%	5.37%	4.59%
3 Year AAA Corporate Bond	5.98%	6.14%	5.75%	5.16%	5.67%
5 Year AAA Corporate Bond	6.69%	6.85%	6.57%	6.17%	6.63%
1 Year G-Sec ^[1]	4.47%	4.56%	4.38%	3.90%	4.12%
3 Year G-Sec ^[1]	5.65%	5.74%	5.50%	4.85%	5.07%
5 Year G-Sec ^[1]	6.03%	6.17%	5.90%	5.62%	5.80%
10 Year G-Sec ^[1]	6.78%	6.86%	6.66%	6.17%	6.20%
Forex Reserve (\$ in billion)	622.28*	631.92**	632.95@	639.64@@	582.04@@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields fell after rising for the past three consecutive weeks as global crude oil prices fell to some extent which boosted market sentiments. Hopes of a progress in the Russia-Ukraine peace talks also added to the gains.
- Yield on the 10-year benchmark paper (6.54% GS 2032) fell 8 bps to close at 6.78% from the previous week's close of 6.86%.
- Data from RBI showed that reserve money grew 14.1% on a yearly basis for the week ended Mar 11, 2022 compared to an increase of 12.4% in the same period of the previous year. The currency in circulation grew 8.9% on a yearly basis for the week ended Mar 11, 2022 compared to an increase of 19.2% in the same period of the previous year.
- RBI announced to conduct the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 37,000 crores. The auction would be carried out on Mar 23, 2022.
- RBI announced the auction of state government securities for nine states for a notified amount of Rs. 23,480 crores. The auction would be carried out on Mar 22, 2022.

[1] Data as on 17 Mar, 2022

Global Commodity Update

Commodities	18-Mar-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	104.50	-3.69	77.78	38.65
Brent Crude Oil (\$/barrel)	108.09	-3.59	71.95	38.77
Gold (\$/ounce)	1,921.09	-3.23	10.64	5.07
Silver (\$/ounce)	24.95	-3.30	-4.22	7.23

Source: Refinitiv

Currencies Update

Currency	18-Mar-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	76.05	76.48	74.67	73.64	72.69
GBP	100.20	99.70	101.48	101.20	101.18
Euro	84.03	83.44	84.53	86.34	86.61
100 Yen	63.80	65.20	64.90	66.95	66.74

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	18-Mar-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,466.14	6.32	11.58	-6.79
U.K.	FTSE	7,405	3.48	9.22	0.27
France	CAC 40	6,620	5.75	9.19	-7.45
Germany	DAX	14,413	5.76	-2.45	-9.27
Japan	Nikkei 225	26,827	6.62	-11.22	-6.82
China	Shanghai Composite	3,251	-1.77	-6.12	-10.68
Hong Kong	Hang Seng	21,412	4.18	-27.18	-8.48
Singapore	Straits Times	3,331	2.49	6.15	6.63
Russia	RTS Index	--	--	--	--
Brazil	Sao Paulo Se Bovespa	115,311	3.22	0.41	10.01

Source: Refinitiv

Global Bond Yield Update

Indicators	18-Mar-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	2.15	2.00	1.93	1.36	1.73
U.K. 10 Year Bond yield (%)	1.50	1.49	1.38	0.85	0.88
German 10 Year Bond yield (%)	0.37	0.27	0.21	-0.28	-0.27
Japan 10 Year Bond yield (%)	0.21	0.19	0.23	0.05	0.10

Source: Refinitiv

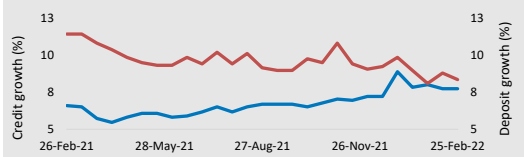
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. Unemployment Rate (Jan)	15-Mar	3.90%	4.00%	4.10%
U.S. Retail Sales MoM (Feb)	16-Mar	0.30%	0.40%	4.90%
Eurozone Core Inflation Rate (YoY)(Feb)	17-Mar	2.70%	2.70%	2.30%
U.S. Existing Home Sales (Feb)	18-Mar	6.02M	6.1M	6.49M

Source: FX Street; Refinitiv

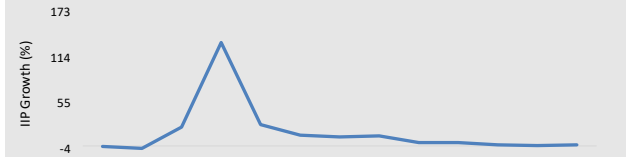
Macro Economic Performance of India

Credit growth vs Deposit growth



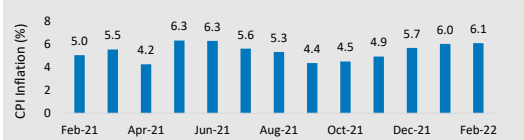
Source: Refinitiv

IIP Growth (%)



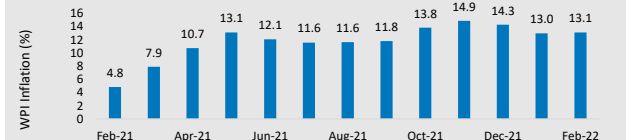
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 17 Mar, 2022

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