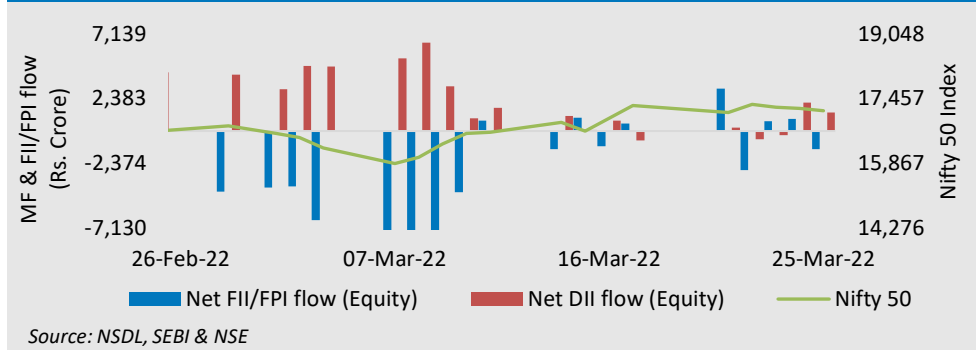


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Feb 2022)	55.45	NA	51.93
Exports (\$ billion) (Feb 2022)	34.57	NA	34.50
Trade Deficit (\$ billion) (Feb 2022)	20.88	21.20	17.43
WPI Inflation (Feb 2022)	13.11%	12.10%	12.96%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	25-Mar-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	57,362	-0.87	18.42	-1.53
Nifty 50	17,153	-0.78	19.74	-1.16
S&P BSE 100	17,423	-0.62	20.11	-1.15
Nifty 500	14,652	-0.48	22.17	-2.30
Nifty Mid cap 50	8,056	0.59	22.98	-4.21
Nifty Small cap 100	10,304	0.25	30.58	-8.72

Sector Indices	25-Mar-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	23,647	-1.83	8.52	-4.72
S&P BSE Bankex	40,552	-2.92	9.01	0.35
S&P BSE CD	42,058	-4.34	35.43	-6.05
S&P BSE CG	27,080	-2.04	31.15	-5.81
S&P BSE FMCG	13,068	-3.18	6.70	-5.20
S&P BSE HC	24,336	0.29	18.09	-7.14
S&P BSE IT	36,123	1.57	40.33	-4.55
S&P BSE METAL	22,929	5.48	70.25	19.14
S&P BSE Oil & Gas	18,696	2.67	28.44	6.78
S&P BSE Power	3,997	0.91	61.73	14.79
S&P BSE PSU	8,592	-0.13	31.51	5.53
S&P BSE Realty	3,566	-0.37	38.43	-7.15
S&P BSE Teck	16,013	1.26	38.07	-3.63

Source: BSE & NSE

Macro economic Update

- The Organization for Economic Cooperation and Development (OECD) retained the outlook for India's real gross domestic product (GDP) at 5.5% in FY24, lower than 8.1% in FY23. According to the OECD, one of the primary barriers to bond market development in India is a limited investor base and insufficient liquidity in the secondary market.
- According to the Ministry of Commerce and Industry, total foreign direct investment (FDI) inflow to India decreased to \$74.01 billion in CY21, down 15% from \$87.55 billion in CY20. FDI inflows comprise equity inflows, unincorporated body equity capital, re-invested earnings, and other capital.
- As per a major rating agency, over the next 3 to 4 years, the implementation of the production linked incentive (PLI) programme will result in a potential capital expenditure (capex) of Rs. 2.5-3 lakh crore, accounting for 13% -15% of average annual investment expenditures in major industrial sectors.
- According to the Centre for Monitoring Indian Economy, the index of consumer sentiments (ICS) increased by 31.9% between Jun 2021 and Feb 2022, while the index increased by 8.2% in the first three weeks of Mar 2022. Consumer sentiment in India has risen sharply since Jun 2021, and it continues to rise week after week, owing to a considerable increase in middle-class consumers' income.

Domestic Equity Market Update

- Indian equity markets settled for the week with modest losses. Investors preferred to book profit following gains seen in the preceding week.
- Buying interest was highly dominated by the progress of the peace talk between Russia and Ukraine with a section of investors optimistic over favourable breakthrough of the peace talk.
- Market participants also weighed hawkish comments from Federal Reserve officials and waited for potential new sanctions against Russia ahead of the NATO summit.
- Sentiments also remained subdued as United Nations downgraded India's projected economic growth for 2022 by over 2% to 4.6%.
- The decrease is attributed to the ongoing war in Ukraine, with India expected to face restraints on energy access and prices, reflexes from trade sanctions, food inflation, tightening policies and financial instability.
- On the BSE sectoral front, the major indices witnessed a mixed trend. S&P BSE Metal was the top gainer, up 5.48%, followed by S&P BSE Oil & Gas and S&P BSE IT, which rose 2.67% and 1.57%, respectively.
- Meanwhile, S&P BSE Consumer Durables was the major loser, down 4.34%, followed by S&P BSE FMCG and S&P BSE Bankex which slipped 3.18% and 2.92%, respectively.

Indian Debt Market Indicators

Broad Indices	25-Mar-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.30%	3.41%	3.28%	3.15%	3.24%
T-Repo	3.30%	3.57%	3.25%	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%	4.25%	4.20%	3.63%	3.60%
1 Year CP	5.30%	5.30%	5.15%	4.35%	4.55%
3 Month CD	3.96%	3.98%	3.86%	3.46%	3.44%
1 Year CD	4.76%	4.82%	4.84%	3.88%	4.33%

Source: CCIL, Refinitiv * As on Mar 18, 2022; ** As on Mar 11, 2022; @ As on Feb 25, 2022; @@ As on Sep 24, 2021; @@@ As on Mar 19, 2021

Broad Indices	25-Mar-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	5.10%	4.98%	4.68%	5.38%	4.45%
3 Year AAA Corporate Bond	6.15%	5.98%	5.85%	5.18%	5.68%
5 Year AAA Corporate Bond	6.90%	6.69%	6.40%	6.24%	6.59%
1 Year G-Sec	4.47%	4.47%	4.40%	3.94%	4.02%
3 Year G-Sec	5.68%	5.65%	5.57%	4.91%	4.94%
5 Year G-Sec	6.08%	6.03%	6.01%	5.65%	5.64%
10 Year G-Sec	6.81%	6.78%	6.75%	6.18%	6.13%
Forex Reserve (\$ in billion)	619.68*	622.28**	631.53@	638.65@@	582.27@@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields rose during the week under review following increase in global crude oil prices which weighed on the market sentiment. Lingering concerns over the ongoing war between Russia and Ukraine and worries that the U.S. Federal Reserve may raise interest rates at an aggressive pace to put a check on rising inflation in U.S. also added to the losses.
- Yield on the 10-year benchmark paper (6.54% GS 2032) rose by 3 bps to close at 6.81% as compared to the previous week's close of 6.78%.
- Data from Reserve Bank of India (RBI) showed that India's foreign exchange reserves fell for a second straight week to a seven-month low of \$619.68 billion as on Mar 18, 2022 from \$622.28 billion in the previous week.
- According to the RBI's scheduled banks' statement of position in India, bank credit grew 8.52% while bank deposits grew 8.84% as on Mar 11, 2022.
- Data from RBI showed that money supply increased on a yearly basis by 8.9% in the fortnight ending Mar 11, 2022, compared with an increase of 12.6% a year earlier.

Global Commodity Update

Commodities	25-Mar-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	112.31	7.47	92.58	49.01
Brent Crude Oil (\$/barrel)	119.56	10.61	93.49	53.50
Gold (\$/ounce)	1,957.40	1.89	13.35	7.06
Silver (\$/ounce)	25.51	2.24	1.96	9.64

Source: Refinitiv

Currencies Update

Currency	25-Mar-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	76.28	76.05	75.06	73.81	72.66
GBP	100.54	100.20	100.62	100.93	99.78
Euro	83.76	84.03	84.57	86.47	85.48
100 Yen	62.49	63.80	64.94	66.65	66.54

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	25-Mar-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,506.39	1.63	13.80	-5.27
U.K.	FTSE	7,483	1.06	12.11	1.34
France	CAC 40	6,554	-1.01	10.10	-8.38
Germany	DAX	14,306	-0.74	-2.16	-9.94
Japan	Nikkei 225	28,150	4.93	-2.02	-2.23
China	Shanghai Composite	3,212	-1.19	-4.50	-11.75
Hong Kong	Hang Seng	21,405	-0.04	-23.28	-8.52
Singapore	Straits Times	3,414	2.49	8.66	9.28
Russia	RTS Index	830	NA	-41.46	-48.01
Brazil	Sao Paulo Se Bovespa	119,081	3.27	4.69	13.60

Source: Refinitiv

Global Bond Yield Update

Indicators	25-Mar-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	2.49	2.15	1.97	1.45	1.61
U.K. 10 Year Bond yield (%)	1.70	1.50	1.46	0.92	0.73
German 10 Year Bond yield (%)	0.57	0.37	0.22	-0.23	-0.38
Japan 10 Year Bond yield (%)	0.24	0.21	0.22	0.06	0.08

Source: Refinitiv

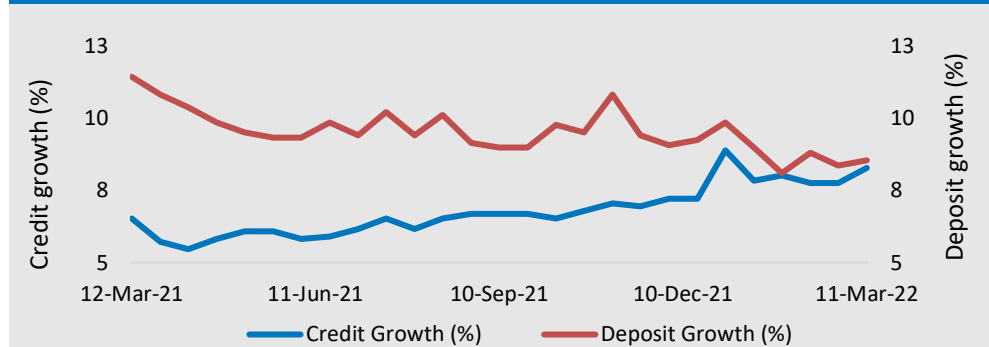
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. CBI Trends - Orders Mar 2022	22-Mar	26.00	16.00	20.00
U.S. Markit Mfg PMI Flash Mar 2022	24-Mar	58.50	56.30	57.30
U.S. Durable Goods Feb 2022	24-Mar	-2.20%	-0.50%	1.60%
Germany Markit Mfg Flash PMI Mar 2022	24-Mar	57.6	55.8	58.4

Source: Refinitiv

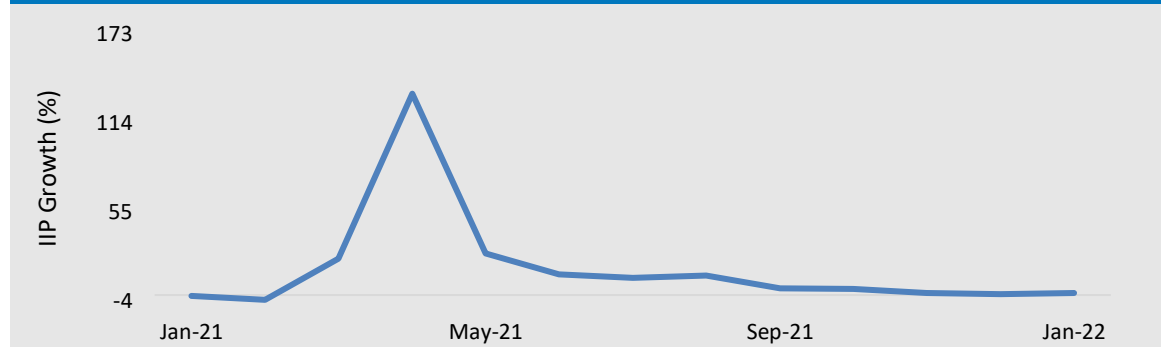
Macro Economic Performance of India

Credit growth vs Deposit growth



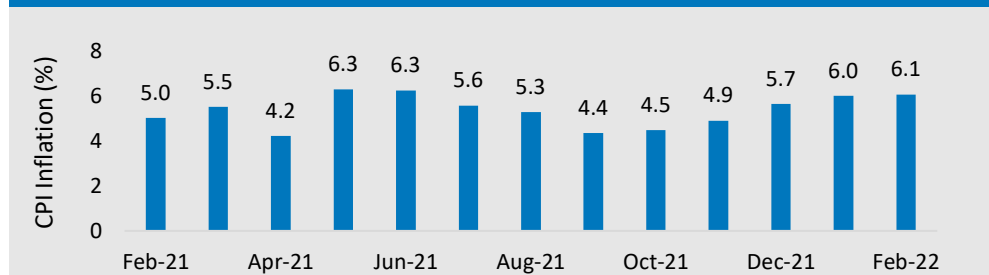
Source: Refinitiv

IIP Growth (%)



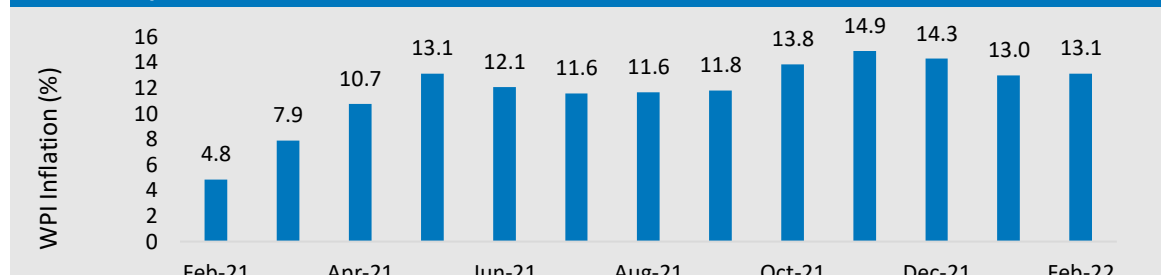
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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