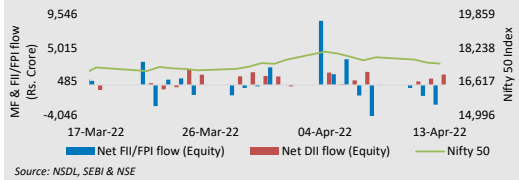


Macro Economic Release

Indicators	Actual	Consensus	Previous
Industrial Production (YoY) (Feb)	1.70%	2.60%	1.50%
CPI Inflation (Mar 2022)	6.95%	6.35%	6.07%
Trade Deficit (\$ billion) (Mar 2022)	18.51	18.6	20.88
Exports (\$ billion) (Mar 2022)	42.22	40.38	34.57

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	13-Apr-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	58,339	-1.86	19.54	0.15
Nifty 50	17,476	-1.74	19.85	0.70
S&P BSE 100	17,951	-1.34	21.65	1.85
Nifty 500	15,139	-1.33	23.71	0.95
Nifty Mid cap 50	8,455	-1.54	28.84	0.53
Nifty Small cap 100	10,738	-1.46	31.42	-4.88

Sector Indices	13-Apr-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	24,364	-1.72	11.40	-1.83
S&P BSE Bankex	43,075	-0.51	18.10	6.60
S&P BSE CD	42,772	-1.14	33.65	-4.46
S&P BSE CG	28,283	-1.95	37.90	-1.63
S&P BSE FMCG	14,077	-0.24	9.60	2.12
S&P BSE HC	24,889	-0.29	10.22	-5.02
S&P BSE IT	34,599	-3.08	29.35	-8.58
S&P BSE METAL	22,906	-2.51	43.05	19.02
S&P BSE Oil & Gas	19,910	0.73	35.44	13.72
S&P BSE Power	4,782	5.20	97.49	37.34
S&P BSE PSU	9,183	-0.38	40.81	12.79
S&P BSE Realty	3,685	-2.19	47.82	-4.07
S&P BSE Teck	15,449	-2.83	28.67	-7.02

Source: BSE & NSE

Macro economic Update

- India's consumer price index-based inflation (CPI) rose to 6.95% in Mar 2022 as against 6.07% in Feb 2022. The CPI rose due to rising food prices. Consumer Food Price Index (CPI) also rose 7.68% as compared to 5.76% in the previous month. The CPI continued to remain above the upper limit of RBI's tolerance band.
- India's Index of industrial output (IIP) grew 1.7% YoY in Feb 2022 as against 3.2% decline in Feb 2021. Both mining and electricity sector grew 4.5% and manufacturing sector grew 0.8% in Feb 2022. For Apr 2021 - Feb 2022, industrial output has clocked a growth of 12.5% as against contraction of 11.1% in Apr 2020 - Feb 2021.
- According to data from the Commerce Ministry, India's exports rose 19.76% to \$42.22 billion on account of healthy performance by sectors such as petroleum products, engineering, and leather. Similarly, imports grew 24.21% to \$60.74 billion. Thus, trade deficit widened to \$18.51 billion in Mar 2022 as against trade deficit of \$13.64 billion in Mar 2021. Exports in FY22 increased to a record high of \$419.65 billion and imports rose to \$611.89 billion, thus leaving a trade deficit of \$192.24 billion as against trade deficit of \$102.63 billion in FY21.
- The World Bank has lowered India's growth forecast for FY23 to 8% from 8.7% in Jan 2022, citing a sluggish rebound in consumer demand and growing uncertainty as a result of Russia's invasion of Ukraine.

Domestic Equity Market Update

- Indian equity markets closed a tad lower for the holiday-truncated week. Bourses witnessed high volatility due to release of economic data, corporate earnings and the ongoing Russia-Ukraine war.
- Investors remained cautious ahead of the domestic inflation data for Mar-22. Market participants are worried of increase in CPI along with the shrink in profits for the March quarter of the big corporates.
- Additionally, concerns for U.S. inflation data and rise of COVID 19 cases in China contributed to the downside.
- On the last trading session of the week, profit booking in banks and financial stocks weighed on market sentiment.
- On the BSE sectoral front, majority of the sectors closed in the red. S&P BSE IT was the major loser, down 3.08%, followed by S&P BSE Teck and S&P BSE Metal, which slipped 2.83% and 2.51%, respectively.
- IT sector slipped following announcement of corporate results by some of the IT majors. S&P BSE Power and S&P BSE Oil & Gas were the only gainer, up 5.20% and 0.73%, respectively.

Indian Debt Market Indicators

Broad Indices	13-Apr-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.33%	3.33%	3.24%	3.20%	3.20%
T-Repo	3.52%	3.34%	3.27%	3.27%	3.22%
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%	4.30%	3.65%	3.65%
1 Year CP	5.45%	5.45%	5.35%	4.50%	4.60%
3 Month CD	3.98%	4.00%	3.96%	3.48%	3.33%
1 Year CD	5.39%	5.20%	4.85%	4.15%	3.94%

Source: CCL, Refinitiv. * As on Apr 08, 2022; ** As on Apr 01, 2022; *** As on Mar 11, 2022; **** As on Oct 15, 2021; ***** As on Apr 09, 2021

Broad Indices	15-Apr-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	5.47%	5.33%	4.99%	4.35%	4.62%
3 Year AAA Corporate Bond	6.35%	6.18%	6.01%	5.39%	5.39%
5 Year AAA Corporate Bond	7.06%	6.85%	6.72%	6.20%	6.42%
1 Year G-Sec ^[2]	4.99%	4.86%	4.52%	4.07%	3.93%
3 Year G-Sec ^[1]	6.19%	5.96%	5.68%	4.96%	4.91%
5 Year G-Sec ^[2]	6.68%	6.47%	6.11%	5.78%	5.64%
10 Year G-Sec ^[2]	7.22%	7.12%	6.82%	6.33%	6.13%
Forex Reserve (\$ in billion)	604.00 [*]	606.48 ^{**}	622.28 ^{***}	641.01 ^{****}	581.21 ^{*****}

Source: CCL, Refinitiv. * As on Apr 08, 2022; ** As on Apr 01, 2022; *** As on Mar 11, 2022; **** As on Oct 15, 2021; ***** As on Apr 09, 2021

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose in a holiday truncated week following hints of withdrawal of accommodation by the Monetary Policy Committee (MPC). Persistent rise in yields on U.S. Treasuries also weighed on the market sentiment. Yields further increased following weak demand and devolvement of the benchmark paper at debt auction. Also spike in consumer inflation in Mar 2022 raised probability for aggressive policy tightening by MPC going ahead.
- Yield on the 10-year benchmark paper (6.54% GS 2032) surged 10 bps to close at 7.22% as compared to the previous week's close of 6.12%. The benchmark paper ended the week at the highest level since May 24, 2019.
- Reserve Bank of India (RBI) conducted the auction of four government securities namely 4.56% GS 2023, New GS 2029, 6.54% GS 2032 and 6.95% GS 2061 for a notified amount of Rs. 33,000 crore for which the whole amount was accepted with devolvement. Devolvement on primary dealers happened on 6.54% GS 2032 for Rs. 1,553,203 crore. The cut off price/implicit yield at cut-off stood at Rs. 98.65/5.4415%, 7.1000%, Rs. 95.12/7.2446% and Rs. 92.46/7.5499%, respectively.

[1] Data as on 14 Apr, 2022; [2] Data as on 13 Apr, 2022

Weekly Market Update

15 April, 2022

Global Commodity Update

Commodities	15-Apr-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel) ^[1]	106.00	8.50	67.46	40.64
Brent Crude Oil (\$/barrel) ^[1]	110.78	8.08	65.91	42.23
Gold (\$/ounce)	1,974.54	1.47	11.99	7.99
Silver (\$/ounce)	25.68	3.76	-0.70	10.37

Source: Refinitiv

Currencies Update

Currency	15-Apr-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	76.31	75.94	76.41	75.01	74.72
GBP	99.64	98.96	99.62	103.14	103.01
Euro	82.46	82.59	83.68	87.00	89.40
100 Yen	60.38	61.07	64.58	65.66	68.70

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	15-Apr-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000 ^[1]	2,424.61	-1.93	3.05	-8.36
U.K.	FTSE ^[1]	7,616	-0.69	9.06	3.14
France	CAC 40 ^[1]	6,589	0.63	5.70	-7.88
Germany	DAX ^[1]	14,164	-0.84	-7.15	-10.83
Japan	Nikkei 225 ^[1]	27,093	0.40	-8.60	-5.90
China	Shanghai Composite	3,211	-1.25	-5.52	-11.77
Hong Kong	Hang Seng ^[1]	21,518	-1.62	-25.27	-8.03
Singapore	Straits Times ^[1]	3,336	-1.40	4.74	6.79
Russia	RTS Index	955	-11.53	-35.22	-40.13
Brazil	Sao Paulo Se Bovespa ^[1]	116,182	-1.81	-3.74	10.84

Source: Refinitiv

Global Bond Yield Update

Indicators	15-Apr-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	2.83	2.70	2.15	1.57	1.53
U.K. 10 Year Bond yield (%)	1.90	1.75	1.58	1.11	0.74
German 10 Year Bond yield (%)	0.84	0.71	0.33	-0.17	-0.29
Japan 10 Year Bond yield (%)	0.24	0.23	0.21	0.08	0.09

Source: Refinitiv

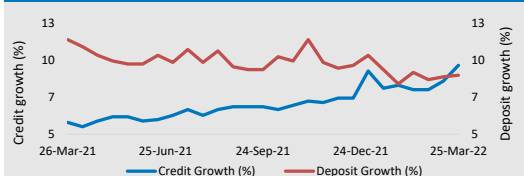
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Consumer Price Index (YoY)(Mar)	11-Apr	1.50%	1.20%	0.90%
U.S. Consumer Price Index (YoY)(Mar)	12-Apr	8.50%	8.40%	7.90%
U.K. Consumer Price Index (YoY)(Mar)	13-Apr	7.00%	6.70%	6.20%
U.S. Retail Sales (MoM)(Mar)	14-Apr	0.50%	0.60%	0.80%

Source: FX Street; Refinitiv

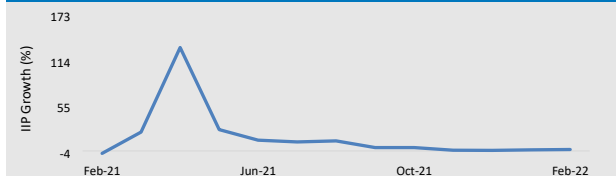
Macro Economic Performance of India

Credit growth vs Deposit growth



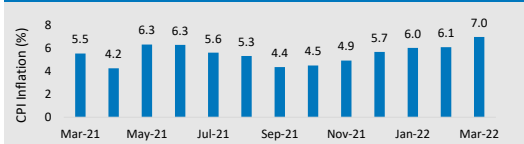
Source: Refinitiv

IIP Growth (%)



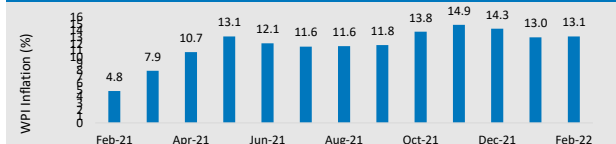
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

^[1] Data as on 14 Apr, 2022; ^[2] Data as on 13 Apr, 2022

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