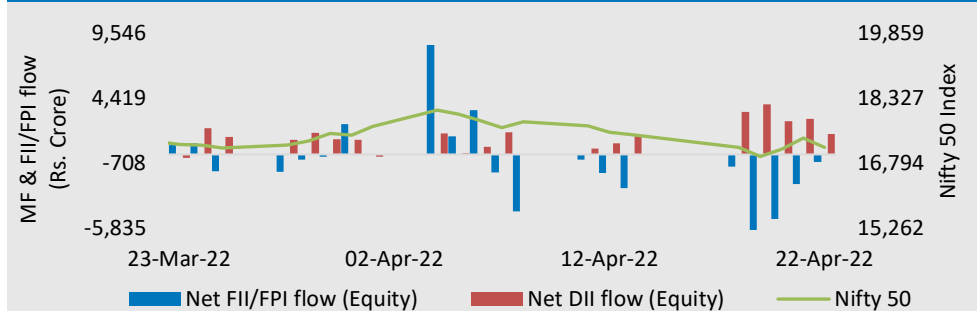


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Mar 2022)	60.74	NA	55.45
Exports (\$ billion) (Mar 2022)	42.22	NA	34.57
Trade Deficit (\$ billion) (Mar 2022)	18.52	18.60	20.88
WPI Inflation (Mar 2022)	14.55%	13.00%	13.11%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	22-Apr-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	57,197	-1.96	18.96	-1.81
Nifty 50	17,172	-1.74	19.20	-1.05
S&P BSE 100	17,652	-1.67	21.00	0.15
Nifty 500	14,895	-1.61	22.77	-0.68
Nifty Mid cap 50	8,300	-1.84	27.55	-1.32
Nifty Small cap 100	10,537	-1.87	28.25	-6.66

Sector Indices	22-Apr-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	25,060	2.86	15.41	0.98
S&P BSE Bankex	41,565	-3.50	15.28	2.86
S&P BSE CD	42,955	0.43	36.23	-4.05
S&P BSE CG	27,626	-2.32	38.19	-3.91
S&P BSE FMCG	13,981	-0.68	10.79	1.43
S&P BSE HC	24,674	-0.86	5.36	-5.84
S&P BSE IT	32,696	-5.50	23.55	-13.60
S&P BSE METAL	22,296	-2.67	37.42	15.85
S&P BSE Oil & Gas	20,207	1.49	39.26	15.42
S&P BSE Power	4,791	0.20	100.34	37.61
S&P BSE PSU	9,161	-0.24	43.04	12.52
S&P BSE Realty	3,559	-3.41	46.86	-7.34
S&P BSE Teck	14,651	-5.16	23.23	-11.83

Source: BSE & NSE

Macro economic Update

- India's Wholesale price index-based inflation (WPI) rose to 14.55% YoY in Mar 2022 from 13.11% in Feb 2022. WPI based rate of inflation in the same period of the previous year stood at 7.89%. The growth of WPI Food index stood at 8.71% in Mar 2022 as against 8.47% in Feb 2022 and 9.55% in Jan 2022. The high rate of inflation in March 2022 is mostly due to increases in the prices of crude petroleum and natural gas, mineral oils, basic metals, and other basic commodities because of the global supply chain disruption caused by the Russia-Ukraine conflict.
- According to the International Monetary Fund, the Indian economy is expected to grow by 8.2% in the current fiscal, sharply lower than the earlier forecast of 9%. The slowdown in growth can be attributed to the impact of Russia's invasion of Ukraine which is expected to disrupt the supply chains. The domestic economy is expected to grow by 6.9% in the next fiscal, which is also slower than the earlier growth projection of 7.1%.
- According to the finance minister, the Indian economy's recovery from the Covid-19 epidemic has been described as "distinct" and "pronounced," and the minister expressed confidence in India's ability to produce substantial economic growth this decade. She emphasised that India pursued significant systemic reforms both before and during Covid-19, and that the pandemic provided an opportunity to push them even further.

Domestic Equity Market Update

- Indian equity markets settled for the week in the negative territory. Investors turned cautious as the Q4FY22 corporate earnings season begun on a mixed note with small disappointments from a couple of large sectoral majors.
- The renewed military conflicts between Russia and Ukraine and its impending effect on the global commodity prices dampened market sentiments across the globe.
- Concerns over aggressive rate hike by U.S. Federal Reserve loomed large following speech by U.S. central bank Chairman during an International Monetary Fund panel that taming inflation is "absolutely essential", and a 50-basis point hike is on the table for May. The hawkish comment renewed worries over foreign fund outflow from the domestic markets.
- On the BSE sectoral front, majority of the sectors closed in the red. S&P BSE IT was the major loser, down 5.50%, followed by S&P BSE Teck and S&P BSE Bankex, which slipped 5.16% and 3.50%, respectively.
- Earnings disappointment by index heavyweights dragged the sectors lower. Investors are speculating further disappointing results of other companies across different sectors following weaker earning numbers from such index heavyweights.

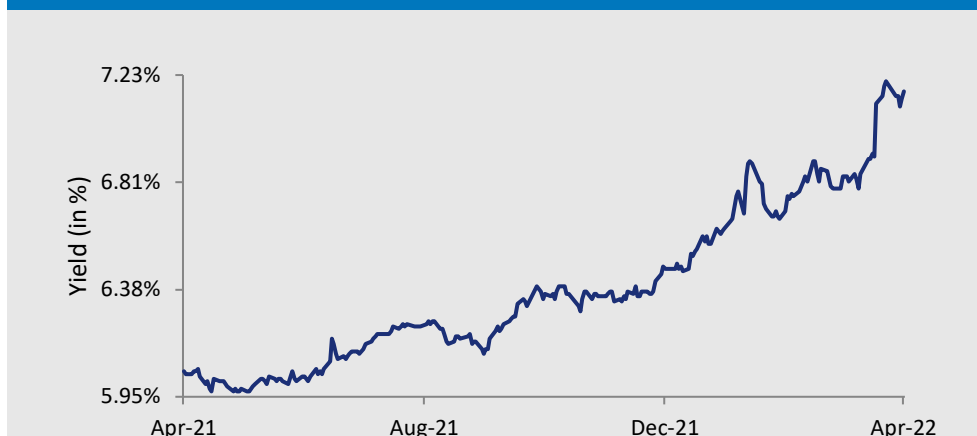
Indian Debt Market Indicators

Broad Indices	22-Apr-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.33%	3.33%	3.36%	3.33%	3.24%
T-Repo	3.55%	3.52%	3.56%	3.37%	3.13%
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	4.20%	4.25%	4.25%	3.85%	3.55%
1 Year CP	5.30%	5.45%	5.30%	4.55%	4.55%
3 Month CD	3.70%	3.98%	4.10%	3.56%	3.33%
1 Year CD	5.25%	5.39%	5.10%	4.20%	3.93%

Broad Indices	22-Apr-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	5.42%	5.47%	5.15%	4.42%	4.61%
3 Year AAA Corporate Bond	6.12%	6.35%	6.19%	5.61%	5.49%
5 Year AAA Corporate Bond	6.75%	7.06%	6.94%	6.43%	6.47%
1 Year G-Sec	4.61%	4.99%	4.57%	4.28%	3.86%
3 Year G-Sec	6.15%	6.19%	5.70%	5.10%	4.85%
5 Year G-Sec	6.65%	6.68%	6.10%	5.86%	5.53%
10 Year G-Sec	7.17%	7.22%	6.83%	6.36%	6.05%
Forex Reserve (\$ in billion)	603.69*	604.00**	619.68@	640.10@@	582.41@@@

Source: CCLIL, Refinitiv * As on Apr 15, 2022; ** As on Apr 08, 2022; @ As on Mar 18, 2022; @@ As on Oct 22, 2021; @@@ As on Apr 16, 2021

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell amid reports that officials from the Reserve Bank of India (RBI) and the Ministry of Finance discussed steps to put a check on rising bond yields. However, gains were restricted as market participants booked profits from the recent bond rally and ahead of the release of minutes of the Monetary Policy Committee's April meeting.
- Yield on the 10-year benchmark paper (6.54% GS 2032) fell 5 bps to close at 7.17% as compared to the previous week's close of 7.22%.
- Reserve Bank of India (RBI) conducted the auction of four government securities namely 5.74% GS 2026, GOI FRB 2034, 6.67% GS 2035 and 6.99% GS 2051 for a notified amount of Rs. 32,000 crores, which was accepted completely. The cut off price/implicit yield at cut-off stood at Rs. 96.40/6.6681%, Rs. 97.17/5.6473%, Rs. 94.15/7.3552% and Rs. 94.30/7.4693%, respectively.
- Data from RBI showed that India's foreign exchange reserves fell for the sixth straight week to over nine-month low of \$603.69 billion as on Apr 15, 2022 from \$604 billion in the previous week.

Global Commodity Update

Commodities	22-Apr-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	101.05	-4.67	63.91	34.07
Brent Crude Oil (\$/barrel)	105.75	-4.54	61.03	35.77
Gold (\$/ounce)	1,929.73	-2.27	8.17	5.54
Silver (\$/ounce)	24.14	-6.00	-7.76	3.75

Source: Refinitiv

Currencies Update

Currency	22-Apr-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	76.46	76.31	76.13	74.99	75.11
GBP	98.15	99.64	100.94	103.12	103.92
Euro	82.53	82.46	83.96	87.35	90.25
100 Yen	59.46	60.38	63.03	66.08	69.57

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	-2.90	0.96	-11.02
U.K.	FTSE	-1.24	8.41	1.86
France	CAC 40	-0.12	5.01	-7.99
Germany	DAX	-0.15	-7.69	-10.97
Japan	Nikkei 225	0.04	-7.14	-5.86
China	Shanghai Composite	-3.87	-10.91	-15.19
Hong Kong	Hang Seng	-4.09	-28.23	-11.79
Singapore	Straits Times	0.76	5.44	7.60
Russia	RTS Index	-2.84	-38.19	-41.83
Brazil	Sao Paulo Se Bovespa	-4.39	-6.95	5.97

Source: Refinitiv

Global Bond Yield Update

Indicators	22-Apr-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	2.90	2.83	2.38	1.64	1.56
U.K. 10 Year Bond yield (%)	1.96	1.90	1.71	1.15	0.74
German 10 Year Bond yield (%)	0.97	0.84	0.51	-0.09	-0.26
Japan 10 Year Bond yield (%)	0.26	0.24	0.22	0.09	0.07

Source: Refinitiv

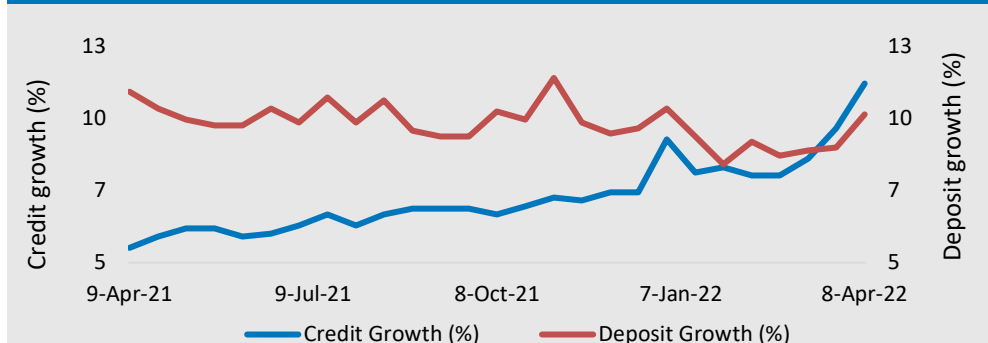
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Industrial Output YY Mar 2022	18-Apr	5.0%	4.5%	7.5%
U.S. House Starts MM: Change Mar 2022	19-Apr	0.3%	-	6.5%
Japan CPI, Overall Nationwide Mar 2022	21-Apr	1.2%	-	0.9%
Euro Zone Markit Mfg Flash PMI Apr 2022	22-Apr	55.3	54.7	56.5

Source: Refinitiv

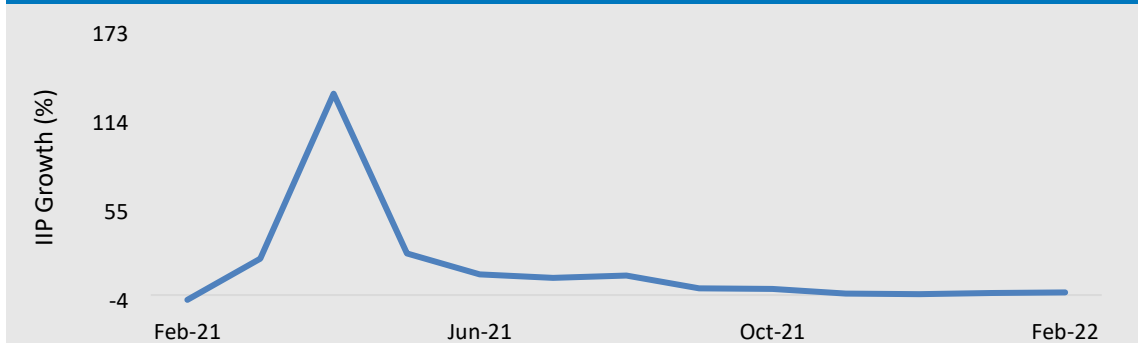
Macro Economic Performance of India

Credit growth vs Deposit growth



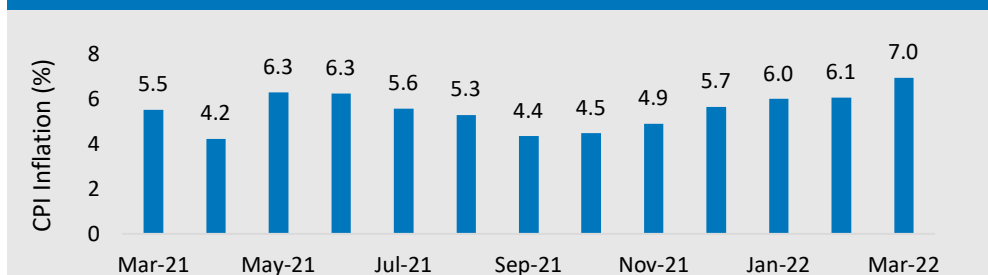
Source: Refinitiv

IIP Growth (%)



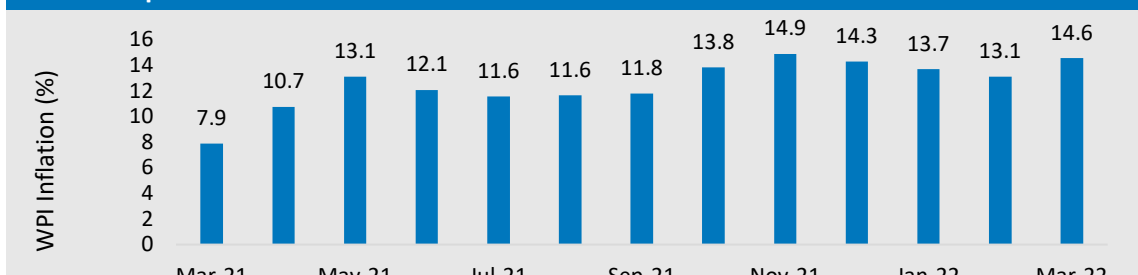
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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