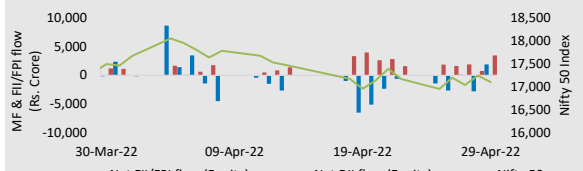


Macro Economic Release

Indicators	Actual	Consensus	Previous
Infrastructure Growth (Mar 2022)	4.3%	NA	6.0%
Imports (\$ billion) (Mar 2022)	60.74	NA	55.45
Exports (\$ billion) (Mar 2022)	42.22	NA	34.57
Trade Deficit (\$ billion) (Mar 2022)	18.51	18.60	20.88

Source: Refinitiv

FI and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	29-Apr-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	57,061	-0.24	16.97	-2.05
Nifty 50	17,103	-0.40	16.89	-1.45
S&P BSE 100	17,575	-0.44	18.48	-0.29
Nifty 500	14,783	-0.75	19.56	-1.42
Nifty Mid cap 50	8,169	-1.58	21.47	-2.88
Nifty Small cap 100	10,257	-2.66	19.75	-9.14

Sector Indices	29-Apr-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	25,210	0.60	16.35	1.58
S&P BSE Bankex	41,534	-0.08	11.34	2.79
S&P BSE CD	42,667	-0.67	31.99	-4.69
S&P BSE CG	27,371	-0.93	35.15	-4.80
S&P BSE FMCG	14,082	0.72	12.58	2.16
S&P BSE HC	24,341	-1.35	3.44	-7.12
S&P BSE IT	31,990	-2.16	21.61	-15.47
S&P BSE METAL	21,655	-2.88	21.51	12.52
S&P BSE Oil & Gas	19,498	-3.51	30.02	11.37
S&P BSE Power	4,776	-0.33	92.47	37.16
S&P BSE PSU	8,849	-3.41	31.45	8.69
S&P BSE Realty	3,529	-0.84	42.98	-8.13
S&P BSE Teck	14,339	-2.13	21.49	-13.70

Source: BSE & NSE

Macro economic Update

- Government data showed that the combined index of eight core industries grew 4.3% in Mar 2022 as compared to a growth of 6.0% in Feb 2022 and a growth of 12.6% in the same period of the previous year. The maximum growth was witnessed in the fertilizers sector which witnessed a growth of 15.3% followed by cement sector and natural gas sector which witnessed a growth of 8.8% and 7.6% respectively. Only coal and crude oil sector witnessed a contraction of 0.1% and 3.4% respectively.
- Data from Reserve Bank of India (RBI) showed that credit to agriculture and allied activities grew 9.9% in Mar 2022 as compared to 10.5% in Mar 2021. Credit growth to industry grew 7.1% in Mar 2022 as compared to a contraction of 0.4% in Mar 2021. Credit growth to micro and small industries accelerated to 21.5% from 3.9% while credit to large industries witnessed a marginal growth of 0.9% against a contraction of 2.5% during the same period of the previous year. Credit growth to services sector grew 8.9% in Mar 2022 as compared to 3.0% in the same period of the previous year.
- Government data showed that retail inflation for industrial workers on a yearly basis rose to 5.35% in Mar 2022 from 5.04% in Feb 2022 which can be attributed to higher prices of certain food items. Retail inflation for industrial workers in the same period of the previous year stood at 5.64%.

Domestic Equity Market Update

- Indian equity markets settled for the week with modest losses. Worries over aggressive rate hike by the U.S. Federal Reserve and other central banks across the globe kept investors wary. Weak corporate earnings, coupled with inflation concerns dented the global market sentiments. Prolonged Russia-Ukraine war along with the fresh COVID 19 outbreak in China, further added to the losses.
- Nonetheless, the fall was cushioned by expectation on record GST collection for Apr 2022. Upbeat earning numbers from some of the major companies helped to disregard the concerns for economic slowdown of the global markets and helped to uplift the market sentiments. Investors also reacted positively as the Bank of Japan kept the interest rates steady despite concerns over rising inflation and aggressive interest rate hike by U.S. Federal Reserve.
- On the BSE sectoral front, barring S&P BSE FMCG and S&P BSE Auto, all the major sectors closed in the red. S&P BSE Oil & Gas was the major loser, down 3.51%, followed by S&P BSE PSU and S&P BSE Metal which fell 3.41% and 2.88%, respectively.
- The threat of sanctions on Russian hydrocarbon exports and uncertainty surrounding supplies has aggravated existing market tightness. Despite concerns over the impact of the Russia-Ukraine conflict on global economies, the major central banks are doubling down on their efforts to control inflation.

Indian Debt Market Indicators

Broad Indices	29-Apr-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.33%	3.33%	3.31%	3.26%	3.22%
T-Repo	3.76%	3.55%	3.39%	3.30%	3.25%
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%	4.20%	4.25%	4.20%	3.50%
1 Year CP	5.40%	5.30%	5.30%	4.70%	4.40%
3 Month CD	3.86%	3.70%	3.92%	3.65%	3.32%
1 Year CD	5.30%	5.25%	4.83%	4.31%	4.04%

Source: CCL, Refinitiv * As on Apr 22, 2022; ** As on Apr 15, 2022; @ As on Mar 25, 2022; @@@ As on Oct 29, 2021; @@@@ As on Apr 23, 2021

Broad Indices	29-Apr-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	5.44%	5.42%	5.01%	4.43%	4.56%
3 Year AAA Corporate Bond	6.49%	6.12%	5.92%	5.54%	5.22%
5 Year AAA Corporate Bond	7.20%	6.75%	6.59%	6.41%	6.28%
1 Year G-Sec	4.81%	4.61%	4.40%	4.11%	3.82%
3 Year G-Sec	6.22%	6.15%	5.71%	5.12%	4.78%
5 Year G-Sec	6.68%	6.65%	6.10%	5.86%	5.43%
10 Year G-Sec	7.14%	7.17%	6.82%	6.39%	6.06%
Forex Reserve (\$ in billion)	600.42*	603.69**	617.65@	642.02@@	584.11@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields moved in a wide range amid large swings in global crude oil prices and U.S. Treasury yields. However, yields fell at the end of the week following better-than-expected cut-off at a weekly government securities auction.
- Yield on the 10-year benchmark paper (6.54% GS 2032) fell 3 bps to close at 7.14% as compared to the previous week's close of 7.17%.
- Data from RBI showed that India's foreign exchange reserves fell for the seventh straight week to \$600.42 billion as on Apr 22, 2022 from \$603.69 billion in the previous week.
- RBI announced to conduct the auction of state development loans for three state governments for a notified amount of Rs. 3,390 crores on May 02, 2022.
- RBI conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 33,000 crores for which the full amount was accepted, and the cut-off rate stood at Rs. 99.0175 (YTM: 3.97999%), Rs. 97.8532 (YTM: 4.39999%) and Rs. 95.4226 (YTM: 4.8102%), respectively.

Global Commodity Update

Commodities	29-Apr-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	104.00	2.92	60.37	37.99
Brent Crude Oil (\$/barrel)	109.33	3.39	59.61	40.36
Gold (\$/ounce)	1,896.40	-1.73	7.07	3.72
Silver (\$/ounce)	22.74	-5.80	-12.82	-2.27

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	29-Apr-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,276	-3.31	-4.13	-13.96
U.K.	FTSE	7,545	0.30	8.38	2.17
France	CAC 40	6,534	-0.72	3.67	-8.66
Germany	DAX	14,098	-0.31	-6.97	-11.25
Japan	Nikkei 225	26,848	-0.95	-7.59	-6.75
China	Shanghai Composite	3,047	-1.29	-12.31	-16.28
Hong Kong	Hang Seng	21,089	2.18	-28.03	-9.87
Singapore	Straits Times	3,357	-0.13	4.20	7.47
Russia	RTS Index	1,082	16.51	-28.41	-32.23
Brazil	Sao Paulo Se Bovespa	107,876	-2.88	-10.15	2.91

Source: Refinitiv

Currencies Update

Currency	29-Apr-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	76.52	76.46	75.64	74.92	74.09
GBP	96.19	98.15	99.01	102.57	103.28
Euro	80.66	82.53	83.85	86.61	89.78
100 Yen	58.93	59.46	61.56	65.70	68.01

Source: Refinitiv

Global Bond Yield Update

Indicators	29-Apr-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	2.94	2.90	2.40	1.56	1.64
U.K. 10 Year Bond yield (%)	1.91	1.96	1.65	1.04	0.84
German 10 Year Bond yield (%)	0.94	0.96	0.64	-0.10	-0.19
Japan 10 Year Bond yield (%)	0.22	0.26	0.25	0.11	0.09

Source: Refinitiv

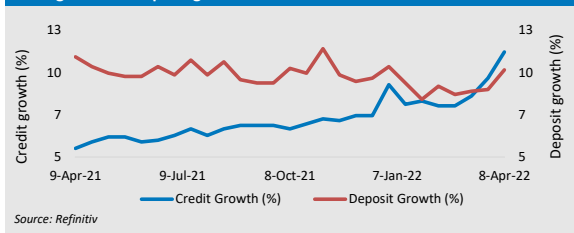
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Ifo Business Climate New Apr 2022	25-Apr	91.80	89.10	90.80
U.S. Durable Goods Mar 2022	26-Apr	0.80%	1.00%	-1.70%
Japan Industrial O/P Prelim MM SA Mar 2022	27-Apr	0.30%	0.50%	2.00%
U.S. Initial Jobless Claims W 23 Apr	28-Apr	180K	180K	185K

Source: FX Street; Refinitiv

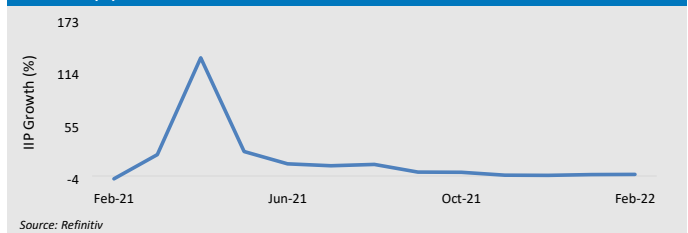
Macro Economic Performance of India

Credit growth vs Deposit growth



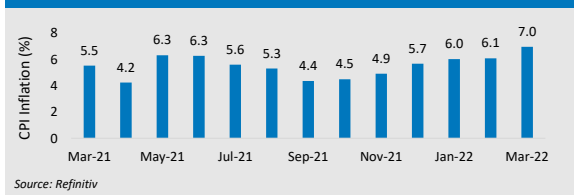
Source: Refinitiv

IIP Growth (%)



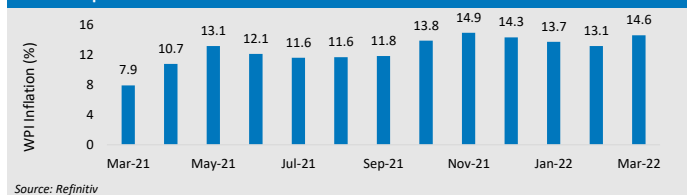
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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