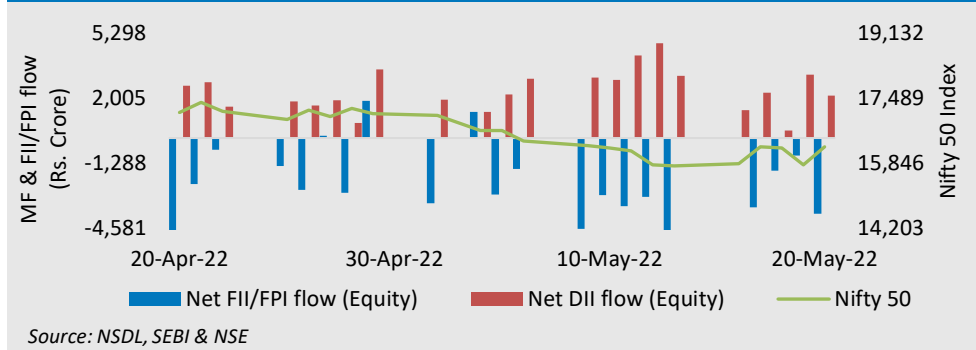


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Apr 2022)	60.30	NA	60.74
Exports (\$ billion) (Apr 2022)	40.19	NA	42.22
Trade Deficit (\$ billion) (Apr 2022)	20.11	20.07	18.52
WPI Inflation (Apr 2022)	15.08%	14.48%	14.55%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	20-May-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	54,326	2.90	9.61	-6.74
Nifty 50	16,266	3.07	9.12	-6.27
S&P BSE 100	16,588	3.01	9.22	-5.88
Nifty 500	13,895	3.14	9.10	-7.34
Nifty Mid cap 50	7,592	3.26	8.04	-9.74
Nifty Small cap 100	9,136	3.86	1.10	-19.07

Sector Indices	20-May-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	24,883	4.78	8.41	0.26
S&P BSE Bankex	39,631	3.63	4.64	-1.92
S&P BSE CD	36,981	0.74	13.73	-17.39
S&P BSE CG	26,420	5.34	19.99	-8.11
S&P BSE FMCG	14,130	4.81	9.78	2.51
S&P BSE HC	22,938	2.78	-5.84	-12.47
S&P BSE IT	29,308	-2.20	10.58	-22.56
S&P BSE METAL	19,260	7.32	3.69	0.07
S&P BSE Oil & Gas	19,002	2.87	21.09	8.53
S&P BSE Power	4,377	3.83	57.14	25.70
S&P BSE PSU	8,448	3.24	15.59	3.77
S&P BSE Realty	3,191	4.35	26.38	-16.92
S&P BSE Teck	13,262	-2.15	12.35	-20.19

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	20-May-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	4.14%	4.08%	3.33%	3.44%	3.19%
T-Repo	4.20%	4.05%	3.52%	3.67%	3.29%
Repo	4.40%	4.40%	4.00%	4.00%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	5.40%	5.40%	4.20%	4.05%	3.60%
1 Year CP	6.50%	6.50%	5.35%	4.80%	4.40%
3 Month CD	5.15%	5.04%	3.69%	3.52%	3.38%
1 Year CD	6.30%	6.20%	5.25%	4.35%	4.12%

Source: CCIL, Refinitiv * As on May 13, 2022; ** As on May 06, 2022; @ As on Apr 15, 2022; @@ As on Nov 19, 2021; @@@ As on May 14, 2021

10 - Year benchmark G-Sec Movement



Macro economic Update

- India's Wholesale price index-based inflation (WPI) rose to 15.08% YoY in Apr 2022 from 14.55% in Mar 2022. WPI based rate of inflation in the same period of the previous year stood at 10.74%. The growth of WPI Food index stood at 8.88% in Apr 2022 as against 8.71% in Mar 2022 and 8.67% in Feb 2022. The rise in WPI for Apr 2022 came on the back of rise in prices of mineral oils, basic metals, crude petroleum & natural gas, food articles, non-food articles, food products and chemicals & chemical products etc. as compared Apr 2021.
- India witnessed the highest ever annual FDI (foreign direct investment) inflow of \$83.57 billion in FY22 compared with \$81.97 billion in FY21. FDI equity inflow in manufacturing sectors rose 76% YoY in FY22 to \$21.34 billion.
- A Global Rating agency lowered India's growth forecast to 7.3% from 7.8% for FY23 on rising inflationary pressure and longer-than-expected Russia-Ukraine war. The rating agency increased its inflation forecast for India by 90 bps to 6.3% for FY23.
- An empowered group of ministers (GoM) has recommended a flat 28% goods and services tax (GST) on internet gaming, casinos, and horse races. The ministerial panel determined that the tax will be imposed on the entire "face value" or "bet amount," rather than the total transaction value. The prize money or net commissions (revenues) that gaming companies get are included in the total transaction value.

Domestic Equity Market Update

- Indian equity markets paused the sharp declines witnessed over past few weeks and managed to close modestly higher following the mixed cues from the global markets. Positive news related to quarterly earning numbers of some of the key stocks helped to uplift the market sentiments.
- However disappointing economic number of China along with rise of energy prices restricted the gains.
- Meanwhile, ease in lockdown restrictions in China, followed by strong recovery in COVID 19 cases helped to uplift the market sentiments. Ease in regulatory crackdown for Chinese technology stocks also helped to boost the market sentiments.
- Investors also took positive cues from its Asian peers after China cut its key lending benchmark to support a slowing economy.
- Nonetheless, mounting concerns for rising domestic inflation added negative sentiments for the market participants. As per the media reports Reserve Bank of India is likely to raise the interest rate in June's meeting which weighed on market sentiments. Additionally, relentless selling by FIIs also kept investors wary.
- On the BSE sectoral front, barring S&P BSE IT and S&P BSE Teck, all the indices closed in the green. S&P BSE Metal was the top gainer, up 7.32%, followed by S&P BSE Capital Goods and S&P BSE FMCG, which went up 5.34% and 4.81%, respectively.
- Metal sector got a boost after one of the major global rating agencies reported that demand of steel is expected to grow by around 10% through 2022 amid the government's continued focus on the construction of roads, railways, ports and airports.

Domestic Debt Market Update

- Bond yields rose during the week under review as the minutes of the latest monetary policy meeting held in May 2022 hinted at more frontloading of policy rate hikes by the Monetary Policy Committee in the months ahead. Increase in global crude oil prices further dampened market sentiments.
- Yield on the 10-year benchmark paper (6.54% GS 2032) rose 4 bps to close at 7.36% as compared to the previous week's close of 7.32%.
- Data from Reserve Bank of India (RBI) India's foreign exchange reserves fell for the tenth consecutive week to \$593.28 billion as on May 13, 2022 the lowest since week ended May 21, 2021 and down from \$595.95 billion in the previous week.
- Data from RBI showed that reserve money grew 11.7% on a yearly basis for the week ended May 13, 2022 compared to an increase of 17.2% in the same period of the previous year. The currency in circulation grew 9.6% on a yearly basis for the week ended May 14, 2022 compared to an increase of 14.2% in the same period of the previous year.

Global Commodity Update

Commodities	20-May-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	110.25	0.24	75.59	46.28
Brent Crude Oil (\$/barrel)	112.68	1.22	73.35	44.67
Gold (\$/ounce)	1,845.68	1.91	-1.65	0.95
Silver (\$/ounce)	21.75	3.23	-21.59	-6.52

Source: Refinitiv

Currencies Update

Currency	20-May-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	77.85	77.47	76.24	74.33	73.01
GBP	97.20	94.99	99.62	99.99	103.59
Euro	82.21	80.65	82.73	83.91	89.26
100 Yen	60.88	59.95	59.61	65.20	67.12

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	20-May-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,145	-2.98	-8.22	-18.94
U.K.	FTSE	7,390	-0.38	5.27	0.07
France	CAC 40	6,285	-1.22	-0.92	-12.13
Germany	DAX	13,982	-0.33	-9.03	-11.98
Japan	Nikkei 225	26,739	1.18	-4.84	-7.13
China	Shanghai Composite	3,147	2.02	-10.28	-13.55
Hong Kong	Hang Seng	20,717	4.11	-27.18	-11.46
Singapore	Straits Times	3,241	1.55	4.21	3.74
Russia	RTS Index	1,240	9.50	-20.46	-22.30
Brazil	Sao Paulo Se Bovespa	108,488	1.46	-11.58	3.50

Source: Refinitiv

Global Bond Yield Update

Indicators	20-May-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	2.79	2.93	2.83	1.55	1.63
U.K. 10 Year Bond yield (%)	1.89	1.74	1.92	0.88	0.84
German 10 Year Bond yield (%)	0.94	0.95	0.86	-0.34	-0.11
Japan 10 Year Bond yield (%)	0.24	0.25	0.26	0.08	0.08

Source: Refinitiv

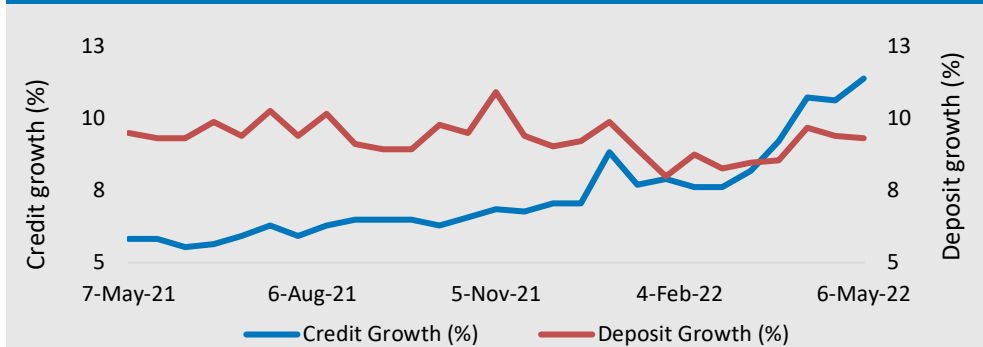
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Industrial Output YY Apr 2022	16-May	-2.90%	0.40%	5.00%
U.S. Industrial Production MM Apr 2022	17-May	1.10%	0.50%	0.90%
U.S. Housing Starts Number Apr 2022	18-May	1.72 M	1.77 M	1.73 M
Japan CPI, Overall Nationwide Apr 2022	19-May	2.50%	-	1.20%

Source: Refinitiv

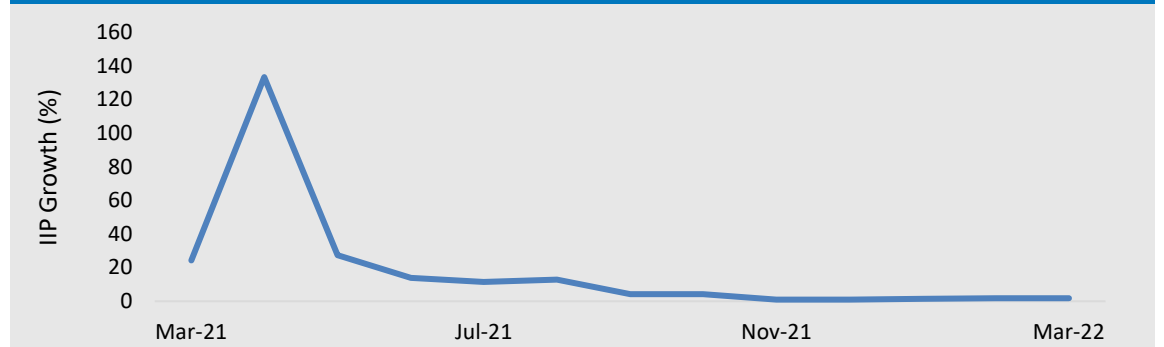
Macro Economic Performance of India

Credit growth vs Deposit growth



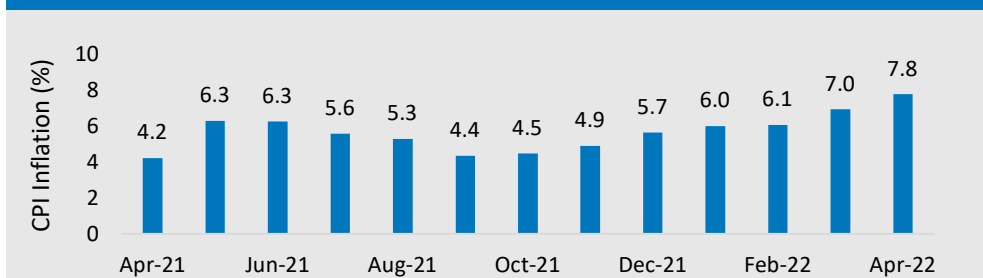
Source: Refinitiv

IIP Growth (%)



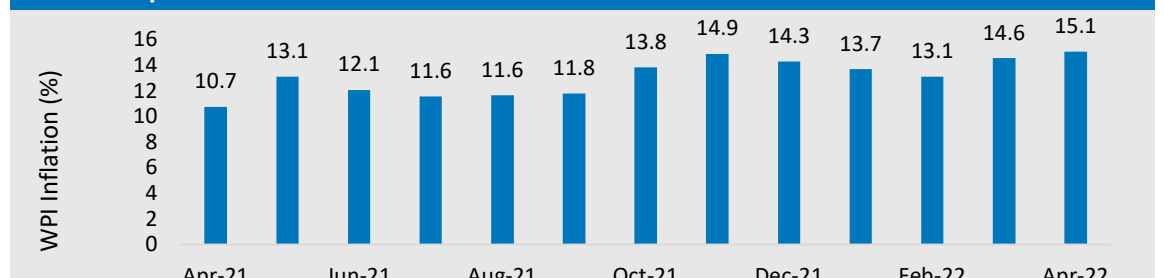
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |