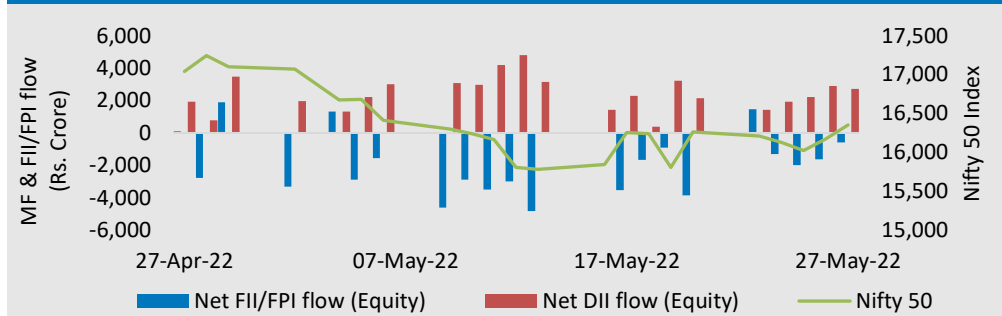


Macro Economic Release

| 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 | 18.51 |
| WPI Inflation (Apr 2022) | 15.08% | 14.48% | 14.55% |

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 27-May-22 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| S&P BSE Sensex | 54,885 | 1.03 | 7.37 | -5.78 |
| Nifty 50 | 16,352 | 0.53 | 6.62 | -5.77 |
| S&P BSE 100 | 16,638 | 0.30 | 6.68 | -5.60 |
| Nifty 500 | 13,873 | -0.16 | 6.18 | -7.49 |
| Nifty Mid cap 50 | 7,594 | 0.03 | 5.85 | -9.71 |
| Nifty Small cap 100 | 8,824 | -3.42 | -5.32 | -21.83 |

| Sector Indices | 27-May-22 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-------------------|-----------|----------------|----------------|----------------|
| S&P BSE AUTO | 25,724 | 3.38 | 9.40 | 3.65 |
| S&P BSE Bankex | 41,196 | 3.95 | 3.36 | 1.95 |
| S&P BSE CD | 36,676 | -0.82 | 9.75 | -18.07 |
| S&P BSE CG | 26,240 | -0.68 | 16.12 | -8.73 |
| S&P BSE FMCG | 13,990 | -1.00 | 7.66 | 1.49 |
| S&P BSE HC | 22,472 | -2.03 | -8.94 | -14.25 |
| S&P BSE IT | 29,122 | -0.63 | 5.13 | -23.05 |
| S&P BSE METAL | 17,666 | -8.28 | -3.85 | -8.21 |
| S&P BSE Oil & Gas | 18,304 | -3.67 | 13.96 | 4.55 |
| S&P BSE Power | 4,284 | -2.11 | 52.34 | 23.05 |
| S&P BSE PSU | 8,293 | -1.84 | 9.51 | 1.86 |
| S&P BSE Realty | 3,088 | -3.23 | 16.89 | -19.60 |
| S&P BSE Teck | 13,205 | -0.43 | 7.54 | -20.53 |

Source: BSE & NSE

Macro economic Update

- According to the Reserve Bank of India (RBI) annual report for FY22, the recovery of the Indian economy from the COVID-19 pandemic sustained in FY22 and the momentum is expected to continue in FY23 despite global risks and its spillovers. RBI is of the view that a substantial increase in government capex outlay is expected to bring in private investment that may lead to an improvement in aggregate demand. In addition, RBI expects the National Infrastructure Plan and National Monetization Pipeline to give a boost to infrastructure spending.
- Data from RBI showed that India's foreign exchange reserves rose for the first time in 11 weeks for the week ended May 20, 2022. The reserves rose to \$597.51 billion as on May 20, 2022 up from \$593.28 billion in the previous week. Foreign exchange reserves witnessed their biggest weekly rise since week ended Sep 3, 2021.
- Government data showed that around 14.05 lakh new members joined the Employees' State Insurance Corporation (ESIC)-run social security scheme in Mar 2022 as compared to 12.71 lakh in the previous month. Gross new enrolments with ESIC from Sep 2017 to Mar 2022 stood at 6.48 crore.
- According to the Ministry of Commerce, 853 FDI (Foreign Direct Investment) proposals were disposed off in the last five years through the Foreign Investment Facilitation Portal (FIF) since the abolishment of Foreign Investment Promotion Board (FIPB).

Domestic Equity Market Update

- Indian equity markets eked out small gains during the week amid concerns about aggressive rate hike by the Monetary Policy Committee (MPC) along with the anxiety of slowing economy. Market participants remained worried ahead of the U.S. Federal Reserve's policy outlook regarding the interest rate hike. The MPC's upcoming policy meeting will be also a key factor in the market, where it is likely to announce an additional policy rate hike of 25-35 bps.
- Market sentiments were also dampened after government imposed heavy export duties on iron ore and some steel intermediaries. Additionally, market participants remained concerned for the rising COVID 19 cases in China. Selloff in technology stocks was witnessed during the week after one of the leading brokerage firm shared concerns for potential slowdown of the IT sector for fiscal year 2024.
- Positive sentiments which helped bourses to overcome the weakness include bargain hunting resorted to by investors following initial selling pressure. Investors took positive cues from strength in Wall Street following upbeat retail earnings outlooks in the United States.
- On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Metal was the major loser, down 8.28%, followed by S&P BSE Oil & Gas and S&P BSE Realty which went up 3.67% and 3.23%, respectively. Meanwhile, S&P BSE Bankex was the top gainer, up 3.95%, followed by S&P BSE Auto, which rose 3.38%.

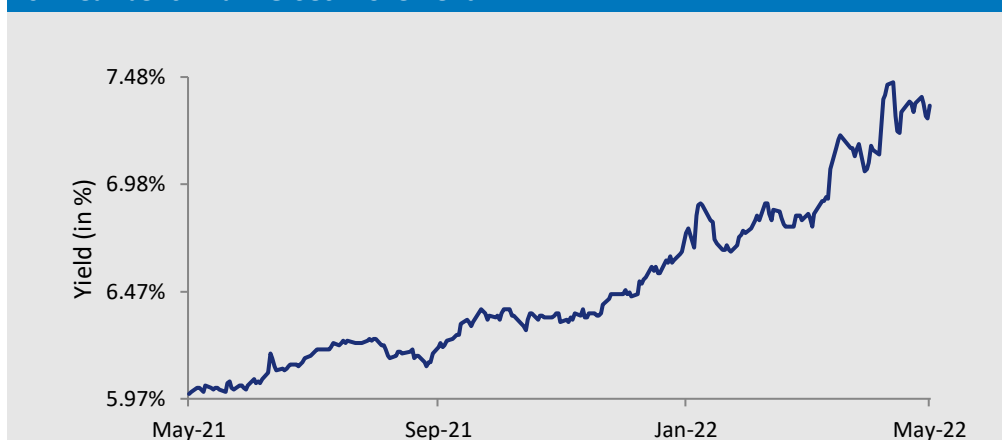
Indian Debt Market Indicators

| Broad Indices | 27-May-22 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|---------------|-----------|----------|-----------|--------------|----------|
| Call Rate | 4.09% | 4.14% | 3.33% | 3.24% | 3.16% |
| T-Repo | 4.19% | 4.20% | 3.63% | 3.26% | 3.26% |
| 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 | 5.30% | 5.40% | 4.25% | 3.95% | 3.62% |
| 1 Year CP | 6.50% | 6.50% | 5.40% | 4.80% | 4.40% |
| 3 Month CD | 5.07% | 5.15% | 3.88% | 3.52% | 3.43% |
| 1 Year CD | 6.30% | 6.30% | 5.27% | 4.39% | 4.15% |

Source: CCIL, Refinitiv * As on May 20, 2022; ** As on May 13, 2022; @ As on Apr 22, 2022; @@ As on Nov 26, 2021; @@@ As on May 21, 2021

| Broad Indices | 27-May-22 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|-------------------------------|-----------|----------|-----------|--------------|-----------|
| 1 Year AAA Corporate Bond | 6.58% | 6.53% | 5.35% | 4.53% | 4.52% |
| 3 Year AAA Corporate Bond | 7.39% | 7.42% | 6.33% | 5.60% | 5.08% |
| 5 Year AAA Corporate Bond | 8.26% | 8.27% | 7.07% | 6.40% | 6.22% |
| 1 Year G-Sec | 5.91% | 5.77% | 5.06% | 4.28% | 3.71% |
| 3 Year G-Sec | 6.86% | 6.95% | 6.14% | 5.11% | 4.68% |
| 5 Year G-Sec | 7.14% | 7.18% | 6.61% | 5.75% | 5.53% |
| 10 Year G-Sec | 7.35% | 7.36% | 7.08% | 6.33% | 5.99% |
| Forex Reserve (\$ in billion) | 597.51* | 593.28** | 600.42@ | 637.69@@ | 592.89@@@ |

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields inched down after comments from a government official eased concerns about any additional borrowing to meet a revenue shortfall. However, concerns that domestic inflationary pressures may go up due to increase in global crude oil prices capped the gains.
- Yield on the 10-year benchmark paper (6.54% GS 2032) fell 1 bps to close at 7.35% as compared to the previous week's close of 7.36%.
- Data from RBI showed that reserve money grew 13.1% on a yearly basis for the week ended May 20, 2022 compared to an increase of 17.4% in the same period of the previous year. The currency in circulation grew 8.8% on a yearly basis for the week ended May 20, 2022 compared to an increase of 13.5% in the same period of the previous year.
- 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. 98.7963 (YTM: 4.8869%), Rs. 97.3641 (YTM: 5.4294%) and Rs. 94.4342 (YTM: 5.9100%), respectively.

Global Commodity Update

| Commodities | 27-May-22 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 114.98 | 4.29 | 72.00 | 52.55 |
| Brent Crude Oil (\$/barrel) | 119.13 | 5.72 | 71.73 | 52.95 |
| Gold (\$/ounce) | 1,852.73 | 0.38 | -2.29 | 1.33 |
| Silver (\$/ounce) | 22.10 | 1.61 | -20.67 | -5.02 |

Source: Refinitiv

Currencies Update

| Currency | 27-May-22 | Week Ago | Month ago | 6 Months Ago | Year Ago |
|-------------|-----------|----------|-----------|--------------|----------|
| U.S. Dollar | 77.60 | 77.85 | 76.61 | 75.04 | 72.70 |
| GBP | 97.90 | 97.20 | 96.12 | 100.07 | 103.26 |
| Euro | 83.24 | 82.21 | 80.86 | 84.92 | 88.64 |
| 100 Yen | 61.03 | 60.88 | 59.64 | 66.23 | 66.20 |

Source: Refinitiv

Global Equity Market Performance

| Country/Region | Indices | 27-May-22 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|----------------------|-----------|----------------|----------------|----------------|
| U.S. | Russell 1000 | 2,285.42 | 6.56 | -3.25 | -13.62 |
| U.K. | FTSE | 7,585 | 2.65 | 8.06 | 2.72 |
| France | CAC 40 | 6,516 | 3.67 | 1.24 | -8.91 |
| Germany | DAX | 14,462 | 3.44 | -6.13 | -8.96 |
| Japan | Nikkei 225 | 26,782 | 0.16 | -6.19 | -6.98 |
| China | Shanghai Composite | 3,130 | -0.52 | -13.26 | -14.00 |
| Hong Kong | Hang Seng | 20,697 | -0.10 | -28.91 | -11.54 |
| Singapore | Straits Times | 3,231 | -0.31 | 2.08 | 3.42 |
| Russia | RTS Index | 1,134 | -8.54 | -29.29 | -28.94 |
| Brazil | Sao Paulo Se Bovespa | 111,942 | 3.18 | -9.99 | 6.79 |

Source: Refinitiv

Global Bond Yield Update

| Indicators | 27-May-22 | Week ago | Month ago | 6 Months Ago | Year ago |
|-------------------------------|-----------|----------|-----------|--------------|----------|
| U.S. 10 Year Bond yield (%) | 2.74 | 2.79 | 2.83 | 1.48 | 1.61 |
| U.K. 10 Year Bond yield (%) | 1.92 | 1.89 | 1.82 | 0.82 | 0.81 |
| German 10 Year Bond yield (%) | 0.96 | 0.94 | 0.81 | -0.34 | -0.17 |
| Japan 10 Year Bond yield (%) | 0.23 | 0.24 | 0.25 | 0.07 | 0.07 |

Source: Refinitiv

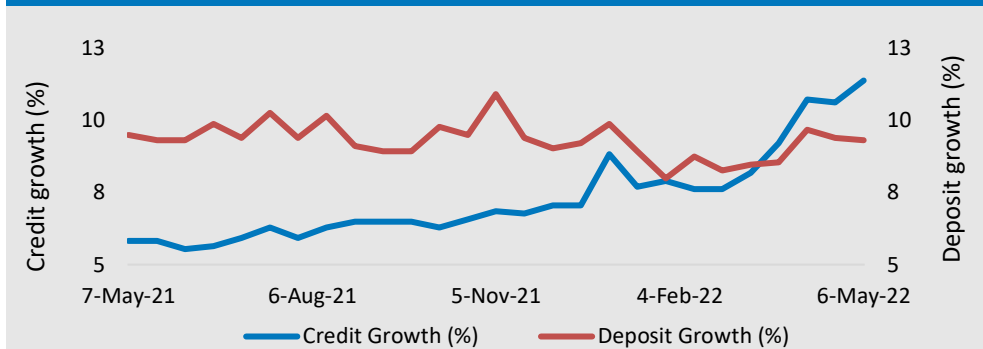
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|--|--------------|--------|-----------|----------|
| Germany Ifo Business Climate New May 2022 | 23-May | 93.00 | 91.40 | 91.90 |
| U.S. S&P Global Composite PMI Flash May 2022 | 24-May | 53.80 | NA | 56.00 |
| U.S. Durable Goods Apr 2022 | 25-May | 0.40% | 0.60% | 0.60% |
| U.S. Initial Jobless Claims W 21 May | 26-May | 210K | 215K | 218K |

Source: FX Street; Refinitiv

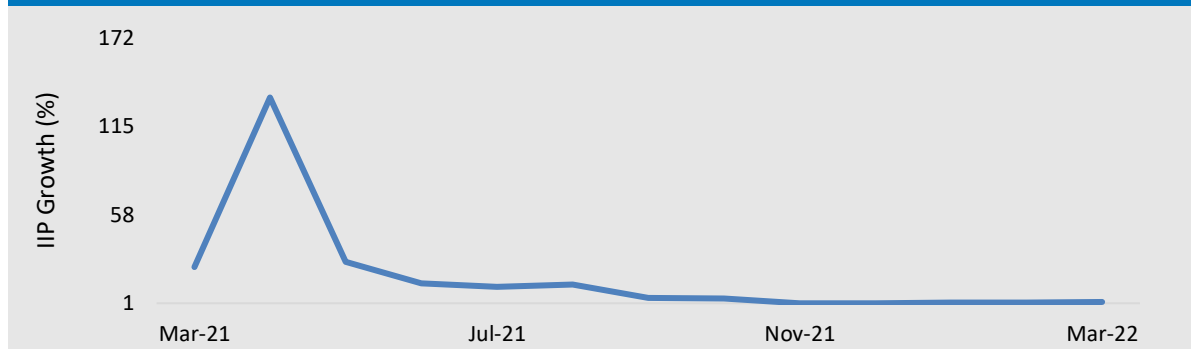
Macro Economic Performance of India

Credit growth vs Deposit growth



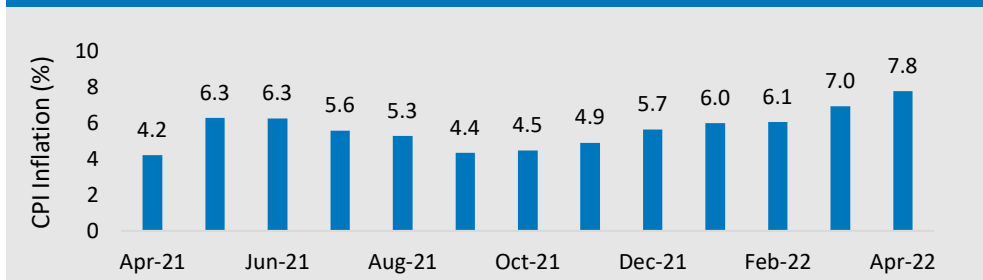
Source: Refinitiv

IIP Growth (%)



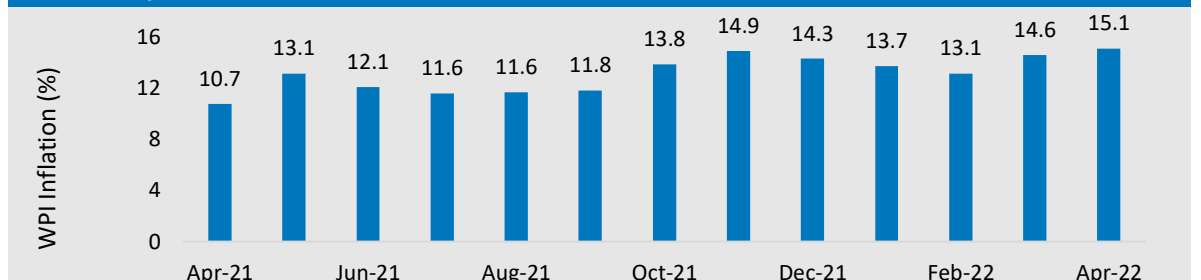
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

ICRA Analytics Disclaimer: All information contained herein is obtained by ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRA Analytics Ltd adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRA Analytics Ltd considers to be reliable including, when appropriate, independent third-party sources. However, ICRA Analytics Ltd is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Ltd or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRA Analytics Ltd or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

Bajaj Allianz Life Insurance Co. Ltd. Disclaimer: The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Allianz Life Insurance Co. Ltd. ("BALIC") has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. Past performance is not indicative of future performance.

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 |