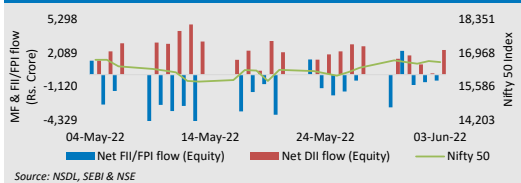


Macro Economic Release

Indicators	Actual	Consensus	Previous
S&P Global Manufacturing PMI(May)	54.60	54.20	54.70
S&P Global Services PMI(May)	58.90	57.50	57.90
GDP Growth Rate(YoY)Q1	4.10%	4.00%	5.40%
Infrastructure Output(YoY)(Apr)	8.40%	3.40%	4.90%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	03-Jun-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	55,769	1.61	6.77	-4.27
Nifty 50	16,584	1.42	5.70	-4.44
S&P BSE 100	16,836	1.19	5.47	-4.48
Nifty 500	14,078	1.48	5.21	-6.12
Nifty Mid cap 50	7,712	1.55	4.96	-8.31
Nifty Small cap 100	9,210	4.38	-2.44	-18.41

Sector Indices	03-Jun-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	25,761	0.14	7.82	3.80
S&P BSE Bankex	40,662	-1.30	0.60	0.63
S&P BSE CD	37,575	2.45	6.77	-16.07
S&P BSE CG	27,122	3.36	17.81	-5.66
S&P BSE FMCG	14,010	0.14	6.60	1.63
S&P BSE HC	22,045	-1.90	-11.04	-15.88
S&P BSE IT	30,384	4.33	10.64	-19.71
S&P BSE METAL	18,116	2.55	-4.20	-5.87
S&P BSE Oil & Gas	18,843	2.94	11.42	7.63
S&P BSE Power	4,093	-4.48	42.06	17.55
S&P BSE PSU	8,465	2.08	8.77	3.98
S&P BSE Realty	3,237	4.83	15.07	-15.72
S&P BSE Teck	13,704	3.78	11.99	-17.52

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	03-Jun-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	4.12%	4.09%	3.33%	3.30%	3.09%
T-Repo	4.06%	4.19%	3.65%	3.44%	3.23%
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	5.35%	5.30%	4.35%	3.95%	3.62%
1 Year CP	6.55%	6.50%	5.40%	4.80%	4.40%
3 Month CD	5.00%	5.07%	4.11%	3.49%	3.44%
1 Year CD	6.42%	6.30%	5.28%	4.38%	4.00%

Source: CCL, Refinitiv * As on May 27, 2022; ** As on May 20, 2022; *** As on Apr 29, 2022; **** As on Dec 03, 2021; ***** As on May 28, 2021

10 - Year benchmark G-Sec Movement



Macro economic Update

- Government data showed that India's gross domestic product (GDP) at constant (2011-12) prices grew 4.1% on a yearly basis for the quarter ended Mar 31, 2022 as compared to a growth of 5.4% in the previous quarter and a growth of 2.5% in the same period of the previous year. Meanwhile, the overall growth recorded for the FY22 is estimated at 8.7% as against a contraction of 6.6% in FY21.
- Government data showed that the combined index of eight core industries grew 8.4% in Apr 2022 as compared to a growth of 4.9% in Mar 2022 and a growth of 62.6% in the same period of the previous year. The maximum growth was in the coal sector which witnessed a growth of 28.8% followed by electricity sector and refinery product sector which witnessed a growth of 10.7% and 9.2%, respectively. Only steel and crude oil sector witnessed a contraction of 0.7% and 0.9%, respectively.
- Government data showed that India's fiscal deficit for FY22 stood at 6.71% of GDP. The revenue deficit stood at 4.37% of GDP while the effective revenue deficit stood at 3.34% of GDP. Total receipts stood at Rs. 22.08 lakh crore or 101.3% of the budget estimate as compared to 105.6% in the corresponding period of the previous year. Total expenditure stood at Rs. 37.94 lakh crore or 100.6% of the budget estimate as compared to 101.7% in the corresponding period of the previous year.

Domestic Equity Market Update

- Indian equity markets settled for the week with modest gains. Bourses commenced the week with significant gains led by strong buying in consumer durables and technology stocks.
- Investors' sentiment boosted with the supportive cues from the global markets, followed by hopes for less aggressive rate hike by the U.S. Federal Reserve.
- Additionally, ease in COVID 19 cases in China along with early onset of monsoon in the country also contributed to the upside.
- Later, markets lost some sheen after accelerated Eurozone inflation data, fueled concerns for stronger policy tightening by the global central banks.
- Investors faced lack of confidence in the domestic market, driven by disappointing economic growth data for Q4FY22 and concerns over central bank policy. While in the global market, the investors awaited the release of U.S. job data.
- The RBI is expected to hike rates by 25bps to 35bps and the Fed by 50bps, but the outlook & changes in the economic growth and inflation will determine the market trend.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Realty was the top gainer, up 4.83%, followed by S&P BSE IT and S&P BSE Teck which went up 4.33% and 3.78%, respectively.
- Real estate sector recovered after witnessing a slowdown triggered by the Covid pandemic, as evident from the rise in housing loan outstanding. S&P BSE Power, S&P BSE Healthcare and S&P BSE Bankex fell 4.48%, 1.90% and 1.30%, respectively.

Domestic Debt Market Update

Broad Indices	03-Jun-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.60%	6.58%	5.60%	4.71%	4.61%
3 Year AAA Corporate Bond	7.51%	7.39%	6.51%	5.74%	5.15%
5 Year AAA Corporate Bond	8.34%	8.26%	7.24%	6.62%	6.30%
1 Year G-Sec	6.23%	5.91%	5.04%	4.34%	3.83%
3 Year G-Sec	7.01%	6.86%	6.20%	5.09%	4.68%
5 Year G-Sec	7.29%	7.14%	6.82%	5.73%	5.56%
10 Year G-Sec	7.46%	7.35%	7.12%	6.37%	6.00%
Forex Reserve (\$ in billion)	601.36*	597.51**	597.73**	635.90***	598.16****

Domestic Debt Market Update

- Bond yields rose during the week under review as rise in global crude oil prices fuelled worries over rise in domestic inflationary pressures which weighed on the market sentiment. Anticipation that the Monetary Policy Committee may raise key policy rate in its upcoming monetary policy review also weighed on the market sentiment.
- Yield on the 10-year benchmark paper (6.54% GS 2032) rose by 11 bps to close at 7.46% as compared to the previous week's close of 7.35%.
- Reserve Bank of India (RBI) conducted the auction of four government securities namely 5.74% GS 2026, GOI FRB 2028, 7.54% GS 2036 and 6.99% GS 2051 for a notified amount of Rs. 32,000 crores, which was completely accepted. The cut off price/implicit yield at cut-off stood at Rs. 94.44/7.2242%, Rs. 97.62/6.4520%, 98.78/7.6834% and Rs. 90.93/7.7780%, respectively.
- Data from RBI showed that India's foreign exchange reserves rose for the second straight week for the week ended May 27. The reserves rose to \$601.36 billion as on May 27, up from \$597.51 billion in the previous week.

Global Commodity Update

Commodities	03-Jun-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	120.22	4.56	74.43	59.51
Brent Crude Oil (\$/barrel)	120.90	1.49	69.35	55.22
Gold (\$/ounce)	1,850.77	-0.11	-1.06	1.22
Silver (\$/ounce)	21.91	-0.86	-20.18	-5.84

Source: Refinitiv

Currencies Update

Currency	03-Jun-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	77.59	77.60	76.46	75.22	73.04
GBP	96.90	97.90	95.56	99.53	103.02
Euro	83.17	83.24	80.44	85.10	88.55
100 Yen	59.29	61.03	58.76	66.67	66.21

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	03-Jun-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,258.52	-1.18	-4.13	-14.64
U.K. ^[2]	FTSE	7,533	-0.69	6.63	2.01
France	CAC 40	6,485	-0.47	-0.35	-9.33
Germany	DAX	14,460	-0.01	-7.50	-8.97
Japan	Nikkei 225	27,762	3.66	-4.46	-3.58
China ^[1]	Shanghai Composite	3,195	2.08	-10.85	-12.21
Hong Kong ^[1]	Hang Seng	21,082	1.86	-27.22	-9.90
Singapore	Straits Times	3,232	0.04	2.12	3.47
Russia	RTS Index	1,200	5.79	-26.70	-24.83
Brazil	Sao Paulo Se Bovespa	111,102	-0.75	-14.27	5.99

Source: Refinitiv

Global Bond Yield Update

Indicators	03-Jun-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	2.94	2.74	2.98	1.36	1.63
U.K. 10 Year Bond yield (%)	2.15	1.92	1.96	0.75	0.84
German 10 Year Bond yield (%)	1.27	0.96	0.95	-0.38	-0.19
Japan 10 Year Bond yield (%)	0.24	0.23	0.23	0.06	0.09

Source: Refinitiv

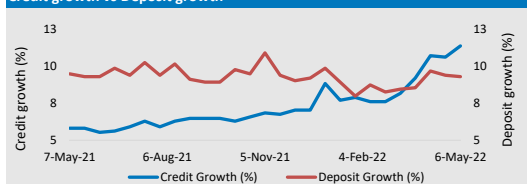
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone HICP (YoY)(May) PREL	31-May	8.10%	7.70%	7.40%
Germany Retail Sales (YoY)(Apr)	1-Jun	-0.40%	4.00%	-1.70%
U.S. ADP Employment Change(May)	2-Jun	128K	300K	202K
U.S. Nonfarm Payrolls(May)	3-Jun	390K	325K	436K

Source: FX Street; Refinitiv

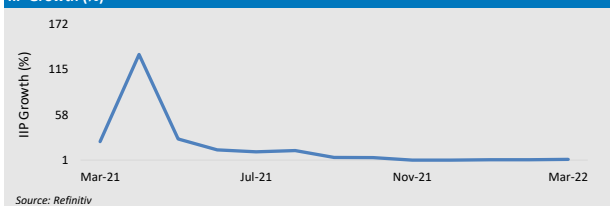
Macro Economic Performance of India

Credit growth vs Deposit growth



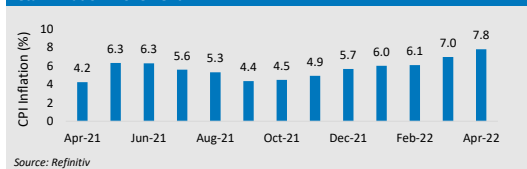
Source: Refinitiv

IIP Growth (%)



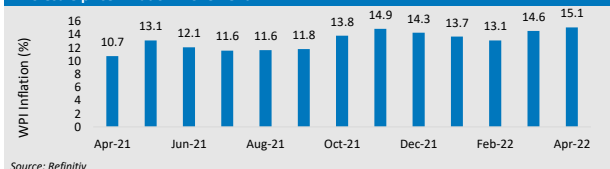
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 02 Jun, 2022; [2] Data as on 01 Jun, 2022

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