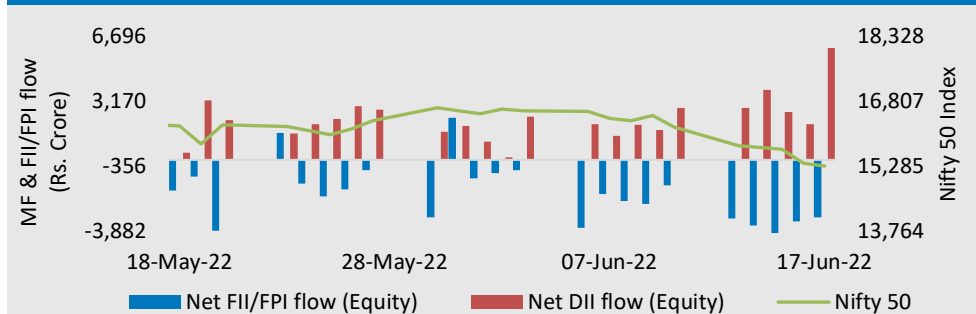


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (May 2022)	63.22	NA	60.30
Exports (\$ billion) (May 2022)	38.94	NA	40.19
Trade Deficit (\$ billion) (May 2022)	24.28	23.20	20.11
WPI Inflation (May 2022)	15.88%	15.10%	15.08%

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI &amp; NSE

## Indian Equity Market Performance

Broad Indices	17-Jun-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	51,360	-5.42	-1.84	-11.83
Nifty 50	15,294	-5.61	-2.54	-11.87
S&P BSE 100	15,563	-5.51	-2.60	-11.70
Nifty 500	12,995	-5.71	-3.21	-13.35
Nifty Mid cap 50	7,158	-5.64	-3.69	-14.89
Nifty Small cap 100	8,247	-7.91	-14.62	-26.95

Sector Indices	17-Jun-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	24,695	-4.86	4.76	-0.49
S&P BSE Bankex	37,766	-4.96	-3.82	-6.54
S&P BSE CD	33,782	-6.97	-4.15	-24.54
S&P BSE CG	25,231	-5.14	12.80	-12.24
S&P BSE FMCG	13,264	-3.29	-1.58	-3.78
S&P BSE HC	21,006	-4.65	-15.63	-19.84
S&P BSE IT	27,166	-8.03	-7.08	-28.22
S&P BSE METAL	15,928	-9.60	-13.57	-17.24
S&P BSE Oil & Gas	17,198	-9.32	0.18	-1.77
S&P BSE Power	3,841	-5.57	35.20	10.31
S&P BSE PSU	7,837	-7.75	0.24	-3.74
S&P BSE Realty	3,009	-5.56	8.75	-21.65
S&P BSE Teck	12,393	-7.33	-4.06	-25.42

Source: BSE &amp; NSE

## Macro economic Update

- India's consumer price index-based inflation (CPI) eased to 7.04% in May 2022 as against 7.79% in Apr 2022. The CPI fell mainly on account of softening food prices. Consumer Food Price Index (CFPI) also eased to 7.97% in May as compared to 8.31% in Apr. However, with the rising crude oil prices and supply-chain disruptions caused by the Russia-Ukraine war, the effect is anticipated to be short-lived.
- India's Wholesale price index-based inflation (WPI) rose to 15.88% YoY in May 2022 from 15.08% in Apr 2022. WPI based rate of inflation in the same period of the previous year stood at 13.11%. The growth of WPI Food index stood at 10.89% in May 2022 as against 8.88 in Apr 2022 and 9.29% in Mar 2022.
- India's merchandise exports rose 20.55% to \$38.94 billion in May 2022. Similarly, imports grew 62.83% to \$63.22 billion in May 2022. Thus, trade deficit widened to \$24.29 billion in May 2022 as against trade deficit of \$6.53 billion in May 2021. Petroleum and crude oil imports during May 2022 rose 102.72% to USD 19.2 billion.
- According to MoSPI, India's unemployment rate in urban fell 8.2% in the quarter ended Mar 2022 from 8.7% in quarter ended Dec 2021, 9.8% in quarter ended Sep 2021 and 12.6% in quarter ended Jun 2021 after the subsiding of the second wave of the pandemic. It stood at 9.3% in Mar 2021. Male urban unemployment rate during the period was at 7.7% while the female urban unemployment rate was higher at 10.1%.

## Domestic Equity Market Update

- Indian equity markets plummeted during the week with Sensex and Nifty touching the lowest closing level in more than a year on Jun 17.
- Domestic bourses mirrored weak global cues initially as concerns for aggressive interest rate hike by Federal Reserve after higher-than-expected U.S. inflation data dented market sentiments.
- Rise of crude oil prices along with fresh COVID lockdown restriction in China also added negative sentiments in the market.
- On the economic front, domestic retail inflation number eased marginally to 7.04% in May from the nearly eight-year high of 7.79% in Apr, reflecting a persistent uptick of over 6% threshold limit of RBI for the fifth successive month.
- The highly anticipated FOMC meeting held during Jun 14-15 also dominated market sentiments as investors speculated a 75-basis points hike in interest rate, which will be highest of last twenty-eight years. The U.S. central Bank, in its latest policy meet, approved the largest interest rate increase since 1994 and signaled it would continue lifting rates this year at the most rapid pace in decades.
- Investors worried about the probability that the Federal Reserve's decision to hike interest rates by 75 basis points, and the fifth consecutive rate hike by the Bank of England might trigger a recession in the foreseeable future.
- On the BSE sectoral front, all the major sectors closed in the red. S&P BSE Metal was the major loser, down 9.60%, followed by S&P BSE Oil & Gas and S&P BSE IT which slipped 9.32% and 8.03%, respectively.

## Indian Debt Market Indicators

Broad Indices	17-Jun-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	4.62%	4.54%	4.05%	3.66%	3.15%
T-Repo	4.69%	4.54%	4.04%	3.61%	3.27%
Repo	4.90%	4.90%	4.40%	4.00%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	5.60%	5.30%	5.40%	4.15%	3.65%
1 Year CP	6.70%	6.55%	6.50%	4.85%	4.50%
3 Month CD	5.23%	5.18%	5.13%	3.55%	3.48%
1 Year CD	6.59%	6.50%	6.28%	4.41%	4.06%

Source: CCIL, Refinitiv \* As on Jun 10, 2022; \*\* As on Jun 03, 2022; @ As on May 13, 2022; @@@ As on Dec 17, 2021; @@@@ As on Jun 11, 2021

Broad Indices	17-Jun-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.62%	6.57%	6.44%	4.75%	4.71%
3 Year AAA Corporate Bond	7.36%	7.43%	7.27%	5.73%	5.35%
5 Year AAA Corporate Bond	8.13%	8.33%	8.15%	6.48%	6.41%
1 Year G-Sec	6.13%	6.06%	5.76%	4.35%	3.95%
3 Year G-Sec	7.00%	6.98%	6.87%	5.13%	4.68%
5 Year G-Sec	7.39%	7.30%	7.17%	5.76%	5.66%
10 Year G-Sec	7.55%	7.52%	7.37%	6.41%	6.02%
Forex Reserve (\$ in billion)	596.46*	601.06**	593.28@	635.67@@	608.08@@@

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields surged initially tracking higher U.S. Treasury yields ahead of the U.S. Federal Reserve (Fed) monetary policy review on Jun 15. However, most of the losses were reversed on better-than-expected cut-offs yields at a weekly government securities auction on Friday. Also bond market followed decline in the U.S. Treasury yields, which was triggered by the U.S. Fed's comment on future rate increases.
- Yield on the 10-year benchmark paper (6.54% GS 2032) rose 3 bps to close at 7.55% as compared to the previous week's close of 7.52%.
- Reserve Bank of India (RBI) conducted the auction of four government securities namely New GS 2027, GOI FRB 2034, 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. 7.3800%, Rs. 95.25/7.0816%, Rs. 97.95/7.7826% and Rs. 89.70/7.8954%, respectively.
- According to the RBI's scheduled banks' statement of position in India, bank credit grew 11.96% while bank deposits grew 9.27% as on June 03, 2022.

## Global Commodity Update

Commodities	17-Jun-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	108.01	-10.32	52.08	43.31
Brent Crude Oil (\$/barrel)	113.60	-6.64	55.68	45.85
Gold (\$/ounce)	1,839.35	-1.69	3.72	0.60
Silver (\$/ounce)	21.65	-1.01	-16.47	-6.95

Source: Refinitiv

## Currencies Update

Currency	17-Jun-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	77.93	78.12	77.45	75.99	74.16
GBP	95.26	96.19	96.74	100.59	103.23
Euro	81.82	82.14	81.69	85.39	88.30
100 Yen	57.73	58.10	59.85	66.83	67.27

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	17-Jun-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,017	-5.91	-15.13	-23.76
U.K.	FTSE	7,016	-4.12	-1.92	-4.99
France	CAC 40	5,883	-4.92	-11.75	-17.76
Germany	DAX	13,126	-4.62	-16.54	-17.37
Japan	Nikkei 225	25,963	-6.69	-10.53	-9.82
China	Shanghai Composite	3,317	0.97	-5.92	-8.87
Hong Kong	Hang Seng	21,075	-3.35	-26.20	-9.93
Singapore	Straits Times	3,098	-2.63	-1.28	-0.82
Russia	RTS Index	1,315	3.67	-20.97	-17.57
Brazil	Sao Paulo Se Bovespa	99,825	-5.36	-22.05	-4.77

Source: Refinitiv

## Global Bond Yield Update

Indicators	17-Jun-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.23	3.16	3.00	1.41	1.51
U.K. 10 Year Bond yield (%)	2.50	2.44	1.88	0.76	0.78
German 10 Year Bond yield (%)	1.67	1.50	1.05	-0.37	-0.19
Japan 10 Year Bond yield (%)	0.30	0.26	0.25	0.04	0.07

Source: Refinitiv

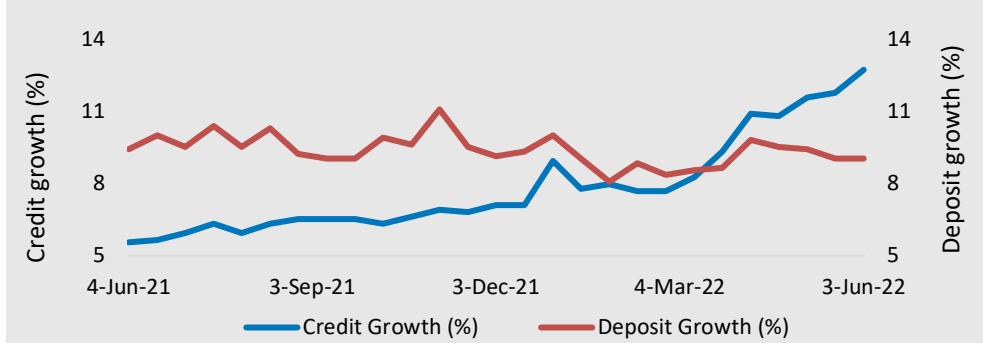
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. Manufacturing Output MM Apr 2022	13-Jun	-1.00%	0.20%	-0.20%
U.S. Fed Funds Target Rate 16 Jun	15-Jun	1.625%	1.375%	0.875%
U.K. BOE Bank Rate Jun 2022	16-Jun	1.25%	1.25%	1.00%
Japan JP BOJ Rate Decision 17 Jun	17 Jun	-0.10%	-0.10%	-0.10%

Source: Refinitiv

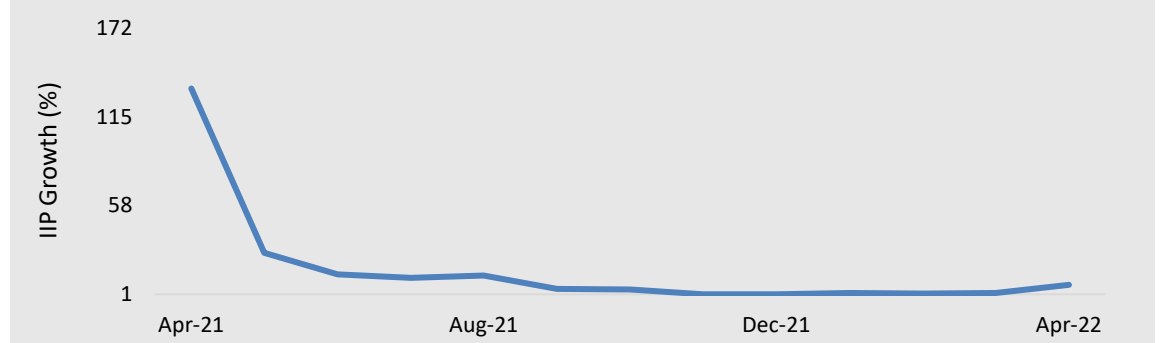
## Macro Economic Performance of India

### Credit growth vs Deposit growth



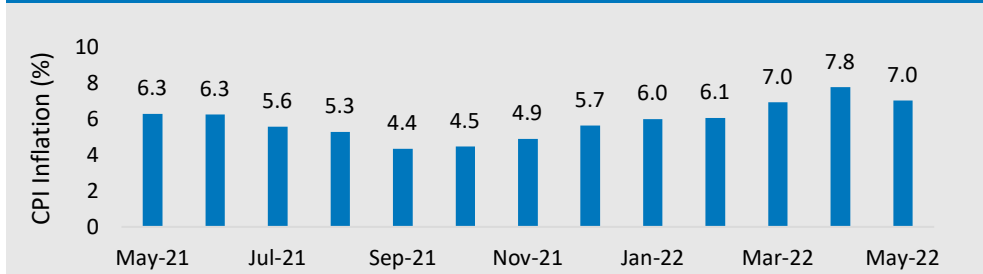
Source: Refinitiv

### IIP Growth (%)



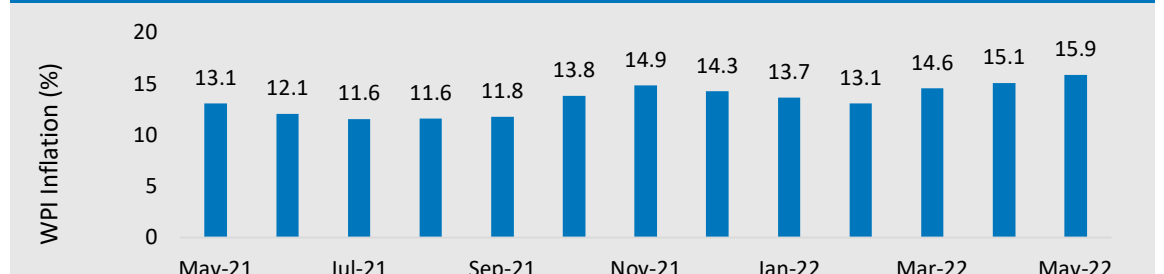
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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