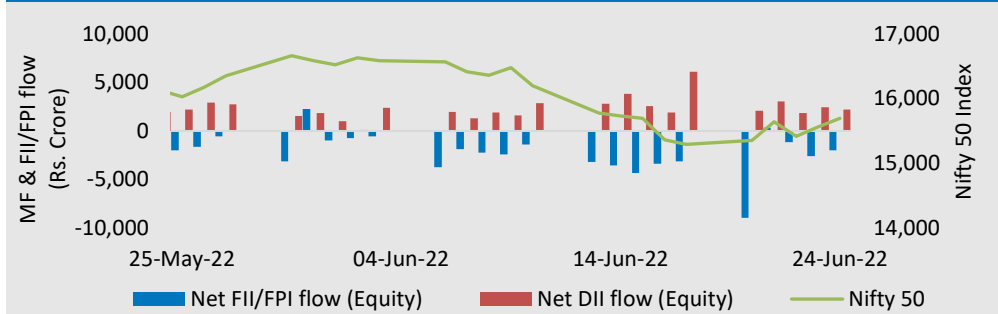


Macro Economic Release

Indicators	Actual	Consensus	Previous
CAD (% of GDP) (Q4FY22)	1.50%	NA	2.60%
Exports (\$ billion) (May 2022)	38.94	NA	40.19
Trade Deficit (\$ billion) (May 2022)	24.29	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 & NSE

Indian Equity Market Performance

Broad Indices	24-Jun-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	52,728	2.66	0.05	-9.49
Nifty 50	15,699	2.65	-0.58	-9.54
S&P BSE 100	15,963	2.57	-0.47	-9.43
Nifty 500	13,323	2.52	-1.08	-11.16
Nifty Mid cap 50	7,314	2.18	-0.52	-13.04
Nifty Small cap 100	8,391	1.75	-12.95	-25.67

Sector Indices	24-Jun-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	26,425	7.01	11.26	6.48
S&P BSE Bankex	38,702	2.48	-1.84	-4.22
S&P BSE CD	35,419	4.84	-1.30	-20.88
S&P BSE CG	25,369	0.55	11.23	-11.76
S&P BSE FMCG	13,776	3.86	1.79	-0.06
S&P BSE HC	21,666	3.14	-12.64	-17.32
S&P BSE IT	28,148	3.61	-5.78	-25.62
S&P BSE METAL	15,276	-4.09	-16.04	-20.62
S&P BSE Oil & Gas	17,351	0.89	4.04	-0.90
S&P BSE Power	3,915	1.94	39.22	12.45
S&P BSE PSU	7,857	0.25	1.58	-3.49
S&P BSE Realty	3,051	1.37	10.89	-20.58
S&P BSE Teck	12,879	3.92	-2.18	-22.49

Source: BSE & NSE

Macro economic Update

- India's current account deficit (CAD) decreased to US\$ 13.4 billion (1.5% of GDP) in Q4 of FY22 from US\$ 22.2 billion (2.6% of GDP) in Q3 of FY22. The sequential decline in CAD in Q4 of FY22 was mainly on account of a moderation in trade deficit and lower net outlay of primary income. The current account balance recorded a deficit of 1.2% of GDP in FY22 as against a surplus of 0.9% in FY21 as the trade deficit widened to US\$ 189.5 billion in FY22 from US\$ 102.2 billion in FY21.
- According to the Monetary Policy Committee's (MPC) minutes of the monetary policy review held in Jun 2022, the Reserve Bank of India (RBI) governor warned that continued high inflation is a major concern for the economy, even as economic activity is gaining traction. He said that the rate increase will strengthen the RBI's dedication to price stability, which he described as the organization's fundamental goal and a requirement for long-term, sustainable growth.
- According to RBI, foreign exchange reserves in nominal terms, including valuation effects, rose by USD 30.3 billion in FY22 against USD 99.2 billion expansion in FY21. On a balance of payments basis, excluding valuation effects, foreign exchange reserves increased by USD 47.5 billion during FY22 as compared with USD 87.3 billion during FY21.

Domestic Equity Market Update

- Domestic equity markets rose during the week under review as a correction in global crude oil prices from the recent peaks provided some respite to market participants who remained worried over rising domestic inflationary pressures. Global crude oil prices came down on concerns that aggressive monetary policy tightening by the central banks across the globe may push the world economy into recession.
- Bargain hunting and positive cues from global equity markets also contributed to the upside. However, gains were capped as market participants exercised caution and remained on the sidelines due to lack of fresh triggers.
- On the sectoral front, all the sectors rose during the week under review barring the metal sector. The Auto sector was the top gainer rising by 7.01% followed by Consumer Durables, Teck and FMCG which rose 4.84%, 3.92% and 3.86% respectively.
- Auto sector gained from the recent decline in prices of global commodities including metals. The consumer durables sector and the FMCG sector benefitted on perception that the profitability of the companies under these sectors may improve going ahead due to fall in commodity prices.
- The IT sector remained under pressure to some extent post the downgrade of earnings forecast by a major multinational company specializing in information technology services and consulting.
- Metal sector witnessed losses during the week under review and fell 4.09% as worries over slowdown in growth, subdued demand and renewed concerns over COVID-19 pandemic dampened market sentiments.

Indian Debt Market Indicators

Broad Indices	24-Jun-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	4.66%	4.62%	4.08%	3.42%	3.14%
T-Repo	4.77%	4.69%	4.11%	3.44%	3.25%
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%	5.60%	5.40%	4.10%	3.65%
1 Year CP	6.70%	6.70%	6.60%	4.90%	4.50%
3 Month CD	5.28%	5.23%	5.10%	3.66%	3.60%
1 Year CD	6.51%	6.59%	6.12%	4.61%	4.02%

Source: CCIL, Refinitiv * As on Jun 17, 2022; ** As on Jun 10, 2022; © As on May 20, 2022; @ As on Dec 24, 2021; @@@ As on Jun 18, 2021

Broad Indices	24-Jun-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.61%	6.62%	6.49%	4.83%	4.78%
3 Year AAA Corporate Bond	7.25%	7.36%	7.34%	5.88%	5.46%
5 Year AAA Corporate Bond	7.96%	8.13%	8.18%	6.72%	6.48%
1 Year G-Sec	6.23%	6.13%	5.83%	4.39%	4.00%
3 Year G-Sec	6.94%	7.00%	6.84%	5.30%	4.81%
5 Year G-Sec	7.24%	7.35%	7.08%	5.85%	5.65%
10 Year G-Sec	7.44%	7.55%	7.36%	6.46%	6.01%
Forex Reserve (\$ in billion)	590.59*	596.46**	597.51@	635.08@@	603.93@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields plunged as global crude oil prices fell easing worries over rising inflation. However, gains were capped as market participants booked profits after a sharp fall in yields and on fresh supply of government securities during the weekly auction.
- Yield on the 10-year benchmark paper (6.54% GS 2032) fell 11 bps to close at 7.44% as compared to the previous week's close of 7.55%.
- Data from RBI showed that India's foreign exchange reserves fell for the third consecutive week for the week ended June 17. The reserves fell by \$5.87 billion to \$590.59 billion as on June 17, from \$596.46 billion in the previous week.
- RBI announced the auction of 91 days, 182 days and 364 days Treasury Bills an aggregate amount of Rs. 33,000 crore. The auction would be carried out on Jun 29, 2022.
- RBI announced the auction of government securities for nine states for a notified amount of Rs. 19,000 crore. The auction would be carried out on Jun 28, 2022.

Global Commodity Update

Commodities	24-Jun-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	107.06	-0.88	46.04	42.05
Brent Crude Oil (\$/barrel)	112.84	-0.67	49.36	44.87
Gold (\$/ounce)	1,826.18	-0.72	2.87	-0.12
Silver (\$/ounce)	21.11	-2.49	-18.60	-9.27

Source: Refinitiv

Currencies Update

Currency	24-Jun-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	78.23	77.93	77.46	74.98	74.18
GBP	95.93	95.26	97.06	100.35	103.27
Euro	82.56	81.82	83.15	84.85	88.50
100 Yen	57.86	57.73	61.07	65.51	66.90

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	24-Jun-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,149.71	6.56	-10.63	-18.75
U.K.	FTSE	7,209	2.74	1.39	-2.38
France	CAC 40	6,073	3.24	-8.41	-15.09
Germany	DAX	13,118	-0.06	-15.85	-17.42
Japan	Nikkei 225	26,492	2.04	-8.25	-7.99
China	Shanghai Composite	3,350	0.99	-6.08	-7.97
Hong Kong	Hang Seng	21,719	3.06	-24.80	-7.17
Singapore	Straits Times	3,112	0.44	-0.26	-0.39
Russia	RTS Index	1,415	7.57	-15.01	-11.33
Brazil	Sao Paulo Se Bovespa	98,672	-1.15	-23.81	-5.87

Source: Refinitiv

Global Bond Yield Update

Indicators	24-Jun-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.14	3.23	2.75	1.49	1.50
U.K. 10 Year Bond yield (%)	2.30	2.50	1.88	0.92	0.74
German 10 Year Bond yield (%)	1.44	1.67	0.95	-0.25	-0.19
Japan 10 Year Bond yield (%)	0.22	0.30	0.24	0.07	0.05

Source: Refinitiv

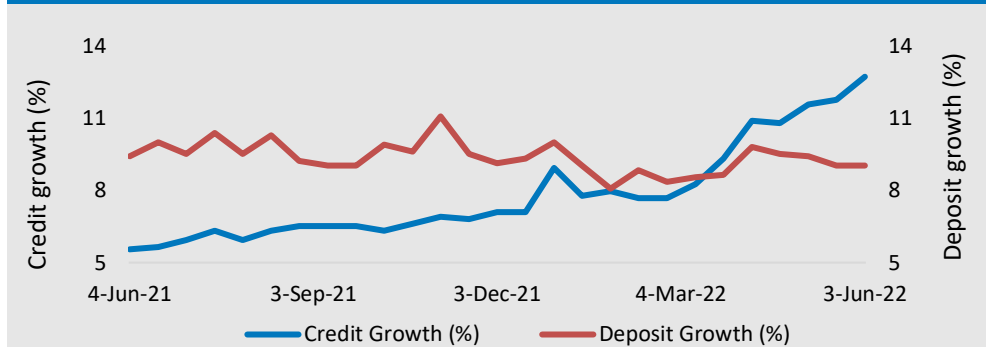
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Jun 2022	20-Jun	3.7%	3.7%	3.7%
U.S. Existing Home Sales May 2022	21-Jun	5.41 M	5.40 M	5.60 M
U.K. CPI YY May 2022	22-Jun	9.10%	9.10%	9.00%
U.S. Markit Comp Flash PMI Jun 2022	23-Jun	51.20	53.70	53.60

Source: FX Street; Refinitiv

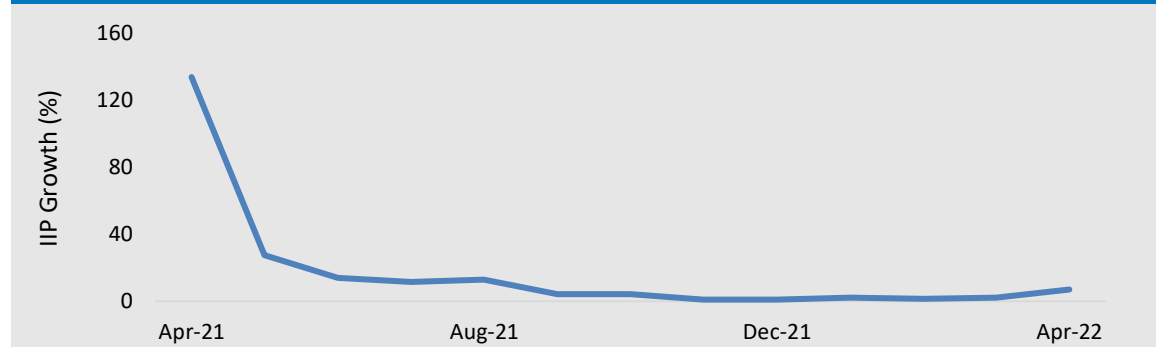
Macro Economic Performance of India

Credit growth vs Deposit growth



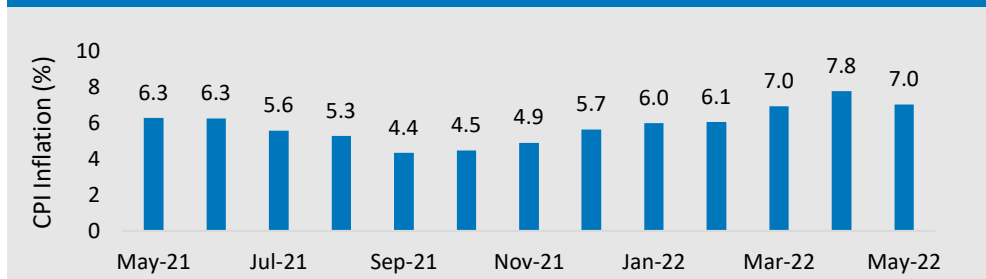
Source: Refinitiv

IIP Growth (%)



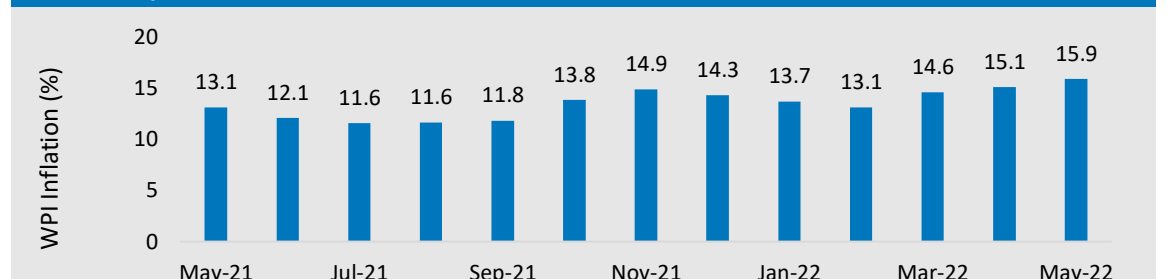
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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