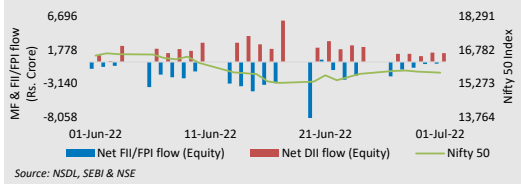


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Fiscal Deficit (May)	2039.2B	11000B	748.46B
Infrastructure Output (YoY) (May)	18.10%	5.30%	9.30%
S&P Global Manufacturing PMI (Jun)	53.9	54.5	54.6
CAD (% of GDP) (Q4FY22)	1.50%	NA	2.60%

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	01-Jul-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	52,908	0.34	1.13	-9.18
Nifty 50	15,752	0.34	0.46	-9.23
S&P BSE 100	16,015	0.32	0.23	-9.14
Nifty 500	13,394	0.54	-0.44	-10.68
Nifty Mid cap 50	7,356	0.56	-1.13	-12.55
Nifty Small cap 100	8,478	1.04	-13.48	-24.90

Sector Indices	01-Jul-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	26,794	1.39	11.83	7.96
S&P BSE Bankex	38,626	-0.20	-1.64	-4.41
S&P BSE CD	34,866	-1.56	-2.11	-22.12
S&P BSE CG	26,027	2.59	13.86	-9.47
S&P BSE FMCG	14,106	2.39	3.95	2.33
S&P BSE HC	21,740	0.34	-15.59	-17.04
S&P BSE IT	28,518	1.31	-4.82	-24.64
S&P BSE METAL	15,612	2.20	-16.29	-18.88
S&P BSE Oil & Gas	17,443	0.53	8.03	-0.37
S&P BSE Power	4,036	3.07	48.59	15.91
S&P BSE PSU	7,907	0.64	1.67	-2.88
S&P BSE Realty	3,119	2.24	14.18	-18.80
S&P BSE Teck	13,056	1.37	-0.60	-21.43

Source: BSE & NSE

## Indian Debt Market Indicators

Broad Indices	01-Jul-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	4.76%	4.66%	4.13%	3.38%	3.12%
T-Repo	4.80%	4.77%	4.10%	3.45%	3.20%
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	5.50%	5.60%	5.30%	4.00%	3.60%
1 Year CP	6.75%	6.70%	6.50%	4.90%	4.50%
3 Month CD	5.50%	5.28%	5.05%	3.62%	3.56%
1 Year CD	6.43%	6.51%	6.47%	4.56%	4.08%

Source: CCL, Refinitiv \*As on Jun 24, 2022; \*\*As on Jun 17, 2022; \*\*\*As on May 27, 2022; @As on Dec 31, 2021; @@@As on Jun 25, 2021

## 10-Year benchmark G-Sec Movement



Source: Refinitiv

## Macro economic Update

- Government data showed that the combined index of eight core industries grew 18.1% in May 2022 as compared to a growth of 9.3% in Apr 2022 and a growth of 16.4% in May 2021. All sectors witnessed growth in May 2022. The maximum growth was in the cement sector which witnessed a growth of 26.3% followed by coal sector and fertilizer sector which witnessed a growth of 25.1% and 22.8%, respectively.
- Government data showed that India's fiscal deficit stood at 12.30% of the Budget Estimates (BE) from Apr to May of FY23. The revenue deficit stood at 12.30% of Budget estimate. Total receipts stood at Rs. 3.82 lakh crore or 16.7% of the budget target as compared to 18% in the corresponding period of the previous year. Total expenditure stood at Rs. 5.86 lakh crore or 14.8% of the budget estimate as compared to 13.7% in the corresponding period of the previous year.
- According to S&P Global, India's Manufacturing Purchasing Managers' Index (PMI) fell to 53.9 in Jun 2022 from 54.6 in May 2022. India's manufacturing activity continued to expand in Jun amid robust domestic and foreign client demand, but the rate of growth slowed to a nine-month low due to heavy price pressures.

## Domestic Equity Market Update

- Indian equity markets eked out modest gains during the week. Amid persistent worries over elevated inflation, investors found some relief after RBI's deputy governor stated that domestic retail inflation is showing signs of peaking. Additionally, strong recovery for COVID 19 cases in China contributed to the buying interest.
- However, factors which kept gains under leash include private survey results which showed India's factory output expanded at its slowest pace in nine months in June as elevated price pressures continued to dampen demand and output.
- Weak cues from the global markets followed by decline in U.S. consumer confidence data added worries for the market participants.
- Domestic inflationary concerns continued to weigh on market sentiments. Although inflation eased in May to 7.04% after touching an eight-year high of 7.79% in Apr, a meaningful decline is not seen anytime soon even as the Reserve Bank of India is expected to continue with aggressive rate hikes.
- On the BSE sectoral front, barring S&P BSE Consumer Durables and S&P BSE Bankex, all the sectors closed in the green. S&P BSE Power was the top gainer, up 3.07%, followed by S&P BSE Capital Goods and S&P BSE FMCG, which went up 2.59% and 2.39%, respectively.
- Power sector gained investors' attention during the week after one of the industry majors registered 29% growth in output in the first quarter of the financial year at 159.8 million tonnes (MTs) of coal against 124 MT in Q1 FY22.

Broad Indices	01-Jul-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.48%	6.61%	6.35%	4.84%	4.77%
3 Year AAA Corporate Bond	7.22%	7.25%	7.12%	5.90%	5.51%
5 Year AAA Corporate Bond	7.88%	7.96%	7.83%	6.80%	6.56%
1 Year G-Sec	6.33%	6.23%	6.08%	4.37%	4.07%
3 Year G-Sec	6.93%	6.94%	6.93%	5.30%	4.88%
5 Year G-Sec	7.21%	7.24%	7.19%	5.86%	5.70%
10 Year G-Sec	7.42%	7.44%	7.41%	6.45%	6.04%
Forex Reserve (\$ in billion)	593.32 <sup>*</sup>	590.59 <sup>**</sup>	601.36 <sup>@</sup>	633.61 <sup>@@</sup>	609.00 <sup>@@@</sup>

## Domestic Debt Market Update

- Bond yields fell as yields on U.S. Treasuries fell sharply during the week under review which eased concerns over foreign fund outflow from the domestic capital markets. Bargain hunting also contributed to the upside to some extent. However, increase in global crude oil prices capped the gains.
- Yield on the 10-year benchmark paper (6.54% GS 2032) fell 2 bps to close at 7.42% as compared to the previous week's close of 7.44%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased by \$2.73 billion to \$593.32 billion for the week ended Jun 24, 2022 from \$590.59 billion in the previous week. India's foreign exchange reserves increased after coming down for the past three weeks.
- Data from RBI showed that reserve money grew 10.9% on a yearly basis for the week ended Jun 24, 2022 compared to an increase of 16.9% in the same period of the previous year. The currency in circulation grew 8.0% on a yearly basis for the week ended Jun 24, 2022 compared to an increase of 12.0% in the same period of the previous year.

[1] Data as on 30 Jun, 2022

## Global Commodity Update

Commodities	01-Jul-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	108.33	1.19	44.63	43.73
Brent Crude Oil (\$/barrel)	111.48	-1.21	47.48	43.12
Gold (\$/ounce)	1,810.18	-0.88	1.89	-1.00
Silver (\$/ounce)	19.87	-5.87	-23.61	-14.60

Source: Refinitiv

## Currencies Update

Currency	01-Jul-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	78.93	78.23	77.55	74.47	74.56
GBP	95.46	95.93	96.85	100.75	102.64
Euro	82.31	82.56	82.58	84.65	88.34
100 Yen	58.37	57.86	59.59	64.69	66.85

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	01-Jul-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,099.54	-2.33	-13.68	-20.65
U.K.	FTSE	7,169	-0.56	0.61	-2.92
France	CAC 40	5,931	-2.34	-9.50	-17.08
Germany	DAX	12,813	-2.33	-17.89	-19.34
Japan	Nikkei 225	25,936	-2.10	-9.65	-9.92
China	Shanghai Composite	3,388	1.13	-5.60	-6.93
Hong Kong <sup>††</sup>	Hang Seng	21,860	0.65	-24.17	-6.57
Singapore	Straits Times	3,096	-0.52	-0.92	-0.90
Russia	RTS Index	1,277	-9.78	-22.94	-20.00
Brazil	Sao Paulo Se Bovespa	98,954	0.29	-21.26	-5.60

Source: Refinitiv

## Global Bond Yield Update

Indicators	01-Jul-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	2.90	3.12	2.91	1.51	1.46
U.K. 10 Year Bond yield (%)	2.08	2.30	2.15	0.97	0.73
German 10 Year Bond yield (%)	1.23	1.44	1.18	-0.18	-0.20
Japan 10 Year Bond yield (%)	0.22	0.22	0.24	0.07	0.03

Source: Refinitiv

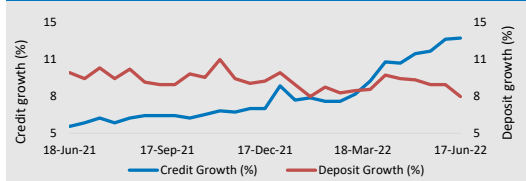
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Durable Goods (May 2022)	27-Jun	0.70%	0.10%	0.40%
U.S. Gross Domestic Product Final (Q1 2022)	29-Jun	-1.60%	-1.50%	-1.50%
U.K. Gross Domestic Product (QoQ)(Q1)	30-Jun	0.80%	0.80%	0.80%
Eurozone HICP (YoY)(Jun) PREL	1-Jul	8.60%	8.40%	8.10%

Source: FX Street; Refinitiv

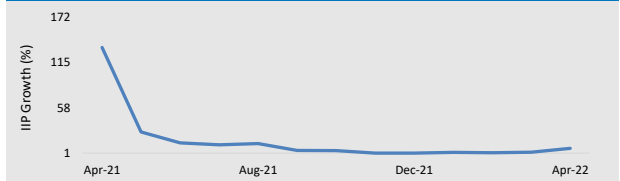
## Macro Economic Performance of India

### Credit growth vs Deposit growth



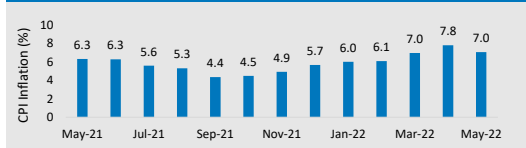
Source: Refinitiv

### IIP Growth (%)



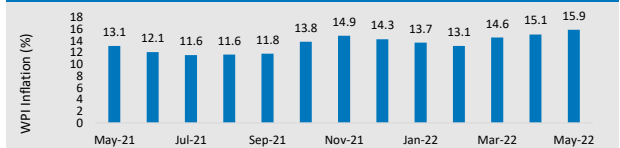
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 30 Jun, 2022

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