

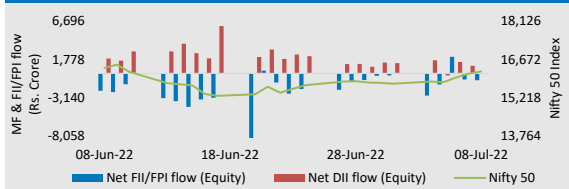
Weekly Market Update

Macro Economic Release

Indicators	Actual	Consensus	Previous
S&P Global Manufacturing PMI(May)	53.9	54.5	54.6
S&P Global Services PMI(May)	59.2	58.7	58.9
Forex Reserve (Jun 2022)	593.32	NA	590.59
Fiscal Deficit % of BE (May 2022)	12.28	NA	4.70

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	08-Jul-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	54,482	2.97	3.64	-6.48
Nifty 50	16,221	2.97	3.13	-6.53
S&P BSE 100	16,531	3.22	3.09	-6.21
Nifty 500	13,828	3.24	2.18	-7.79
Nifty Mid cap 50	7,667	4.24	1.91	-8.84
Nifty Small cap 100	8,730	2.98	-12.46	-22.67

Sector Indices	08-Jul-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	27,791	3.72	19.24	11.98
S&P BSE Bankex	40,446	4.71	1.34	0.09
S&P BSE CD	37,136	6.51	3.92	-17.05
S&P BSE CG	27,581	5.97	19.74	-4.07
S&P BSE FMCG	14,868	5.41	9.55	7.86
S&P BSE HC	22,160	1.94	-13.87	-15.44
S&P BSE IT	28,798	0.98	-3.13	-23.90
S&P BSE METAL	15,950	2.16	-14.16	-17.12
S&P BSE Oil & Gas	17,615	0.98	10.54	0.61
S&P BSE Power	4,200	4.07	55.55	20.62
S&P BSE PSU	8,144	2.99	5.13	0.03
S&P BSE Realty	3,275	5.00	15.05	-14.75
S&P BSE Teck	13,205	1.14	1.21	-20.53

Source: BSE & NSE

Macro economic Update

- Preliminary data showed that India's merchandise exports grew by 16.8% to \$ 37.9 billion in Jun 2022. In the first quarter of FY23, India's merchandise exports rose 22.2% to \$ 116.7 billion. Non-Petroleum exports rose by 11.9% to \$ 92.5 billion in the first quarter of FY23. Petroleum products (98.01%), Electronic goods (50.66%) and Readymade Garments of all Textiles (44.67%) witnessed major increase in exports in the first quarter of FY23.
- S&P Global India Services Purchasing Managers' Index rose to 59.2 in Jun 2022 from 58.9 in May 2022. India's services sector rose at its highest level in eleven years as output and new orders grew at an accelerated rate amid improving demand condition. The composite index edged down to 58.2 in Jun from 58.3 in May.
- According to Centre for Monitoring Indian Economy (CMIE), India's unemployment rate rose to 7.80% in Jun 2022 with the loss of 13 million jobs, mainly in the agriculture sector. The unemployment rate in rural areas rose to 8.03% in Jun 2022 from 6.62% in May 2022. Urban area employment rose 7.30% in Jun 2022 compared to 7.12% seen in May 2022.
- As per media reports, the oil ministry intends to provide state-run oil companies compensation totaling Rs. 44,000 crore for the losses they have incurred by supplying domestic cooking gas below market prices.

Domestic Equity Market Update

- Domestic equity markets rose with the domestic headline indices S&P BSE Sensex and Nifty 50 rising 2.97% each during the week under review. The relief rally came as global crude oil prices came down which eased concerns over rising inflation and led to expectations that the Reserve Bank of India led Monetary Policy Committee may go slow on rate hikes in the coming months.
- Fall in global crude oil prices is credit positive for the Indian economy as India imports more than 80% of the oil requirements. Market participants also remained optimistic ahead of the release of quarterly earning numbers for Jun 2022 by India Inc. A slowdown in sell off by foreign institutional investors too contributed to the upside. On the global front, reports that China is planning a \$75 billion infrastructure fund to revive its flagging economy also provided support to market sentiments.
- On the BSE sectoral front, all the sectors closed in the green. S&P BSE Consumer Durables sector rose the most by 6.51% during the week under review followed by S&P BSE Consumer Goods sector and S&P BSE FMCG sector which rose 5.97% and 5.41% respectively.
- Consumer Durables sector and Consumer Goods sector rose on hopes that companies will pass on the benefits of falling input costs in the upcoming festive season which is expected to improve demand.
- FMCG sector is also expected to benefit as global prices of edible oils came down. The government directed the edible oil manufacturers to bring down the maximum retail price of imported cooking oils by up to Rs. 10 per litre within a week, and maintain a uniform MRP of the same brand of oil across the country.

Indian Debt Market Indicators

Broad Indices	08-Jul-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	4.68%	4.76%	4.37%	3.26%	3.17%
T-Repo	4.75%	4.80%	4.53%	3.36%	3.01%
Repo	4.90%	4.90%	4.90%	4.00%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	5.60%	5.50%	5.30%	4.05%	3.80%
1 Year CP	6.70%	6.75%	6.55%	5.00%	4.45%
3 Month CD	5.32%	5.50%	5.12%	3.72%	3.59%
1 Year CD	6.40%	6.43%	6.44%	4.66%	4.19%

Source: CML, Refinitiv * As on Jul 01, 2022; ** As on Jun 24, 2022; @ As on Jun 03, 2022; @@@ As on Jan 07, 2022; @@@@ As on Jul 02, 2021

Broad Indices	08-Jul-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.32%	6.48%	6.65%	4.88%	4.66%
3 Year AAA Corporate Bond	7.30%	7.22%	7.46%	5.99%	5.30%
5 Year AAA Corporate Bond	8.00%	7.88%	8.31%	6.83%	6.35%
1 Year G-Sec	6.32%	6.33%	6.18%	4.39%	4.02%
3 Year G-Sec	6.90%	6.93%	6.94%	5.34%	4.75%
5 Year G-Sec	7.17%	7.21%	7.29%	5.99%	5.70%
10 Year G-Sec	7.41%	7.42%	7.49%	6.54%	6.12%
Forex Reserve (\$ in billion)	588.31*	593.32**	601.06@	632.74@@	610.01@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields inched down as global crude oil prices slumped amid concerns over a slowdown in global growth. However, worries over foreign fund outflow from the domestic capital markets neutralised most of the gains amid concerns that the U.S. Federal Reserve would continue to raise interest rates at an aggressive pace to put a check on rising inflation in U.S.
- Yield on the 10-year benchmark paper (6.54% GS 2032) inched down by 1 bps to close at 7.41% as compared to the previous week's close of 7.42%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves fell to their lowest level in over 14 months by \$5.01 billion to \$588.31 billion for the week ended Jul 1, 2022 from \$593.32 billion in the previous week.
- Data from RBI showed that reserve money grew 10.3% on a yearly basis for the week ended Jul 1, 2022 compared to an increase of 17.2% in the same period of the previous year. The currency in circulation grew 7.7% on a yearly basis for the week ended Jul 1, 2022 compared to an increase of 11.5% in the same period of the previous year. Bankers' Deposits with RBI grew 20.8% on a yearly basis for the week ended Jul 1, 2022 compared to an increase of 48.5% in the same period of the previous year.

Global Commodity Update

Commodities	08-Jul-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	104.70	-3.35	42.99	38.91
Brent Crude Oil (\$/barrel)	107.00	-4.02	43.91	37.37
Gold (\$/ounce)	1,741.82	-3.78	-3.37	-4.73
Silver (\$/ounce)	19.30	-2.87	-25.50	-17.05

Source: Refinitiv

Currencies Update

Currency	08-Jul-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	79.26	78.93	77.68	74.27	74.73
GBP	95.33	95.46	97.41	100.90	103.02
Euro	80.71	82.31	83.23	84.36	88.50
100 Yen	58.23	58.37	57.86	64.26	68.05

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	08-Jul-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,141.69	2.01	-11.82	-19.06
U.K.	FTSE	7,196	0.38	2.36	-2.55
France	CAC 40	6,033	1.72	-5.68	-15.66
Germany	DAX	13,015	1.58	-15.60	-18.07
Japan	Nikkei 225	26,517	2.24	-5.69	-7.90
China	Shanghai Composite	3,356	-0.93	-4.81	-7.79
Hong Kong	Hang Seng	21,726	-0.61	-19.99	-7.15
Singapore	Straits Times	3,131	1.15	0.76	0.24
Russia	RTS Index	1,145	-10.32	-29.67	-28.26
Brazil	Sao Paulo Se Bovespa	100,289	1.35	-20.04	-4.32

Source: Refinitiv

Global Bond Yield Update

Indicators	08-Jul-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.10	2.90	3.03	1.77	1.29
U.K. 10 Year Bond yield (%)	2.24	2.08	2.25	1.18	0.61
German 10 Year Bond yield (%)	1.34	1.23	1.35	-0.03	-0.31
Japan 10 Year Bond yield (%)	0.25	0.22	0.25	0.14	0.01

Source: Refinitiv

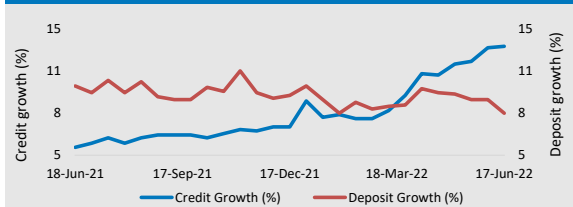
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone S&P Global Composite PMI (Jun)	5-Jul	52.00	51.90	51.90
Eurozone Retail Sales (YoY)(May)	5-Jul	0.20%	5.40%	4.00%
U.S. ISM N-Mfg PMI Jun 2022	6-Jul	55.30	54.30	55.90
U.K. Halifax House Prices MM Jun 2022	7-Jul	1.80%	0.80%	1.20%

Source: FX Street; Refinitiv

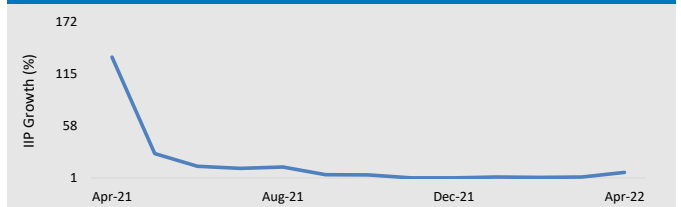
Macro Economic Performance of India

Credit growth vs Deposit growth



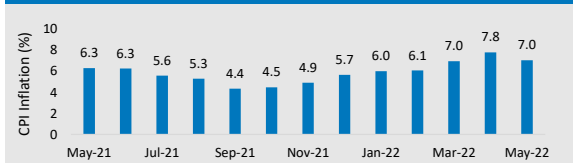
Source: Refinitiv

IIP Growth (%)



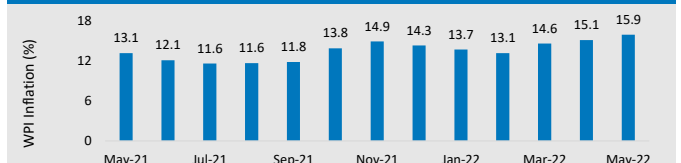
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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