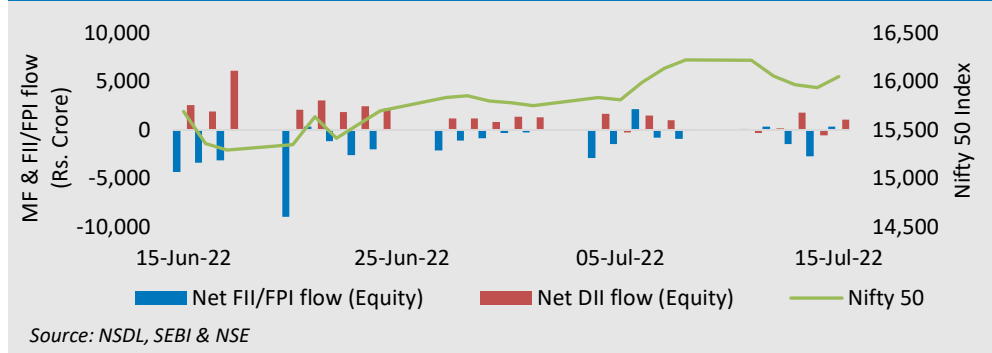


Macro Economic Release

Indicators	Actual	Consensus	Previous
IIP Growth (May 2022)	19.60%	20.60%	6.70%
CPI Inflation (Jun 2022)	7.01%	7.03%	7.04%
Trade Deficit (\$ billion) (Jun 2022)	26.18	25.55	24.29
WPI Inflation (Jun 2022)	15.18%	15.50%	15.88%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	15-Jul-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	53,761	-1.32	1.13	-7.71
Nifty 50	16,049	-1.06	0.78	-7.52
S&P BSE 100	16,421	-0.66	1.20	-6.83
Nifty 500	13,790	-0.28	0.51	-8.04
Nifty Mid cap 50	7,717	0.64	0.58	-8.25
Nifty Small cap 100	8,724	-0.07	-15.57	-22.72

Sector Indices	15-Jul-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	28,407	2.22	21.89	14.46
S&P BSE Bankex	40,074	-0.92	-1.51	-0.83
S&P BSE CD	38,169	2.78	6.23	-14.74
S&P BSE CG	27,635	0.20	16.36	-3.88
S&P BSE FMCG	15,092	1.50	11.12	9.48
S&P BSE HC	22,592	1.95	-13.16	-13.79
S&P BSE IT	27,123	-5.82	-10.82	-28.33
S&P BSE METAL	15,925	-0.16	-17.35	-17.26
S&P BSE Oil & Gas	18,058	2.52	15.38	3.14
S&P BSE Power	4,390	4.54	62.14	26.09
S&P BSE PSU	8,109	-0.43	4.49	-0.40
S&P BSE Realty	3,345	2.15	7.09	-12.91
S&P BSE Teck	12,430	-5.87	-6.25	-25.19

Source: BSE & NSE

Macro economic Update

- India's consumer price index-based inflation (CPI) eased to 7.01% in Jun 2022 as against 7.04% in May 2022. The CPI continued to remain above the upper limit of Reserve Bank of India's tolerance band. Consumer Food Price Index (CFPI) also eased to 7.75% in Jun as compared to 7.97% in May.
- India's Index of industrial output (IIP) grew 19.6% YoY in May 2022 as against 6.7% rise in Apr 2022 and 27.6% in May 2021. The electricity sector, manufacturing sector and mining sector grew 23.5%, 20.6% and 10.9%, respectively, in Jun. According to use-based classification, consumer durable goods segment witnessed maximum growth of 58.5% and capital goods expanded 54% in May.
- India's Wholesale price index-based inflation (WPI) rose 15.18% YoY in Jun 2022 as against 15.88% in May 2022. WPI based rate of inflation in the same period of the previous year stood at 12.07%. The growth of WPI Food index stood at 12.41% in Jun 2022 as against 10.89% in May 2022 and 9.13% in Apr 2022.
- According to data from the Commerce Ministry, India's merchandise exports rose 23.52% to \$40.13 billion in Jun 2022. Similarly, imports grew 57.55% to \$66.31 billion in Jun 2022. Thus, trade deficit widened to \$26.18 billion in Jun 2022 as against trade deficit of \$9.60 billion in Jun 2021. The trade deficit during the first three months of this fiscal widened to USD 70.80 billion from USD 31.42 billion in the year-ago period.

Domestic Equity Market Update

- Domestic equity markets fell during the week under review as volatility re-emerged. Worries over rising inflation and fears of a looming recession dampened market sentiments as India's retail inflation stayed above the Reserve Bank of India's upper tolerance limit of 6% for the sixth consecutive month in Jun 2022 while the U.S recorded a more than 40-year-high inflation of 9.1% in the same month. This has renewed concerns of aggressive monetary policy tightening by central banks across the globe.
- Downbeat domestic quarterly earning numbers for the quarter ended Jun 2022 from the IT sector, and renewed concerns over COVID-19 outbreak in China also contributed to the downside.
- Markets also remained under pressure after China's economy grew at the slowest pace in the second quarter of 2022 since the start of the COVID-19 pandemic. However, a fall in global crude oil prices and a reduction in selling by foreign institutional investors restricted further losses.
- On the BSE sectoral front, S&P BSE Teck fell the most by 5.87% during the week followed by S&P BSE IT sector which came down 5.82%.
- IT stocks remained under pressure as brokerages downgraded the Indian IT sector which negated all gains for IT stocks due to a falling rupee. Fears of a global recession, worries over a global tech spend cut, concerns over the ongoing Russia-Ukraine war and elevated attrition numbers kept the IT sector under pressure.

Indian Debt Market Indicators

Broad Indices	15-Jul-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	4.77%	4.68%	4.54%	3.42%	3.19%
T-Repo	4.85%	4.75%	4.54%	3.45%	3.24%
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%	5.60%	5.50%	3.95%	3.75%
1 Year CP	6.70%	6.70%	6.70%	5.05%	4.40%
3 Month CD	5.51%	5.32%	5.18%	3.80%	3.59%
1 Year CD	6.50%	6.40%	6.41%	4.54%	4.12%

Source: CCIL, Refinitiv * As on Jul 08, 2022; ** As on Jul 01, 2022; @ As on Jun 10, 2022; @@ As on Jan 14, 2022; @@@ As on Jul 09, 2021

Broad Indices	15-Jul-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.37%	6.32%	6.67%	4.73%	4.72%
3 Year AAA Corporate Bond	7.33%	7.30%	7.24%	5.74%	5.29%
5 Year AAA Corporate Bond	8.00%	8.00%	7.96%	6.55%	6.35%
1 Year G-Sec	6.26%	6.32%	6.11%	4.35%	3.95%
3 Year G-Sec	6.89%	6.90%	7.06%	5.30%	4.74%
5 Year G-Sec	7.20%	7.17%	7.39%	5.97%	5.69%
10 Year G-Sec	7.44%	7.41%	7.59%	6.58%	6.12%
Forex Reserve (\$ in billion)	580.25*	588.31**	596.46@	634.96@@	611.90@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose amid higher-than-expected increase in U.S. consumer inflation for Jun 2022 and after weekly government auction saw devolvement on one security. However, most of the losses were neutralized following decline in global crude oil prices and U.S. treasury yields.
- Yield on the 10-year benchmark paper (6.54% GS 2032) rose by 3 bps to close at 7.44% as compared to the previous week's close of 7.41%.
- Data from RBI showed that India's foreign exchange reserves fell to their lowest level in over 15 months by \$8.06 billion to \$580.25 billion for the week ended Jul 8, 2022 from \$588.31 billion in the previous week.
- Data from RBI showed that reserve money grew 10.6% on a yearly basis for the week ended July 08, 2022 compared to an increase of 16.6% in the same period of the previous year. The currency in circulation grew 8.0% on a yearly basis for the week ended July 08, 2022 compared to an increase of 11.5% in the same period of the previous year.

Global Commodity Update

Commodities	15-Jul-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	97.23	-7.13	36.08	29.00
Brent Crude Oil (\$/barrel)	100.65	-5.93	37.41	29.22
Gold (\$/ounce)	1,706.78	-2.01	-6.69	-6.65
Silver (\$/ounce)	18.69	-3.16	-29.00	-19.67

Source: Refinitiv

Currencies Update

Currency	15-Jul-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	79.76	79.26	78.15	74.15	74.54
GBP	94.53	95.33	95.17	101.39	103.07
Euro	80.45	80.71	81.60	84.64	88.05
100 Yen	57.56	58.23	58.39	64.91	67.83

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	15-Jul-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,118.56	-1.08	-13.30	-19.93
U.K.	FTSE	7,159	-0.52	2.10	-3.05
France	CAC 40	6,036	0.05	-7.04	-15.62
Germany	DAX	12,865	-1.16	-17.69	-19.01
Japan	Nikkei 225	26,788	1.02	-5.27	-6.96
China	Shanghai Composite	3,228	-3.81	-9.44	-11.31
Hong Kong	Hang Seng	20,298	-6.57	-27.50	-13.25
Singapore	Straits Times	3,099	-1.03	-1.30	-0.79
Russia	RTS Index	1,162	1.46	-27.95	-27.21
Brazil	Sao Paulo Se Bovespa	96,551	-3.73	-24.25	-7.89

Source: Refinitiv

Global Bond Yield Update

Indicators	15-Jul-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	2.93	3.10	3.40	1.79	1.30
U.K. 10 Year Bond yield (%)	2.09	2.24	2.47	1.15	0.67
German 10 Year Bond yield (%)	1.13	1.34	1.65	-0.05	-0.33
Japan 10 Year Bond yield (%)	0.24	0.25	0.27	0.15	0.01

Source: Refinitiv

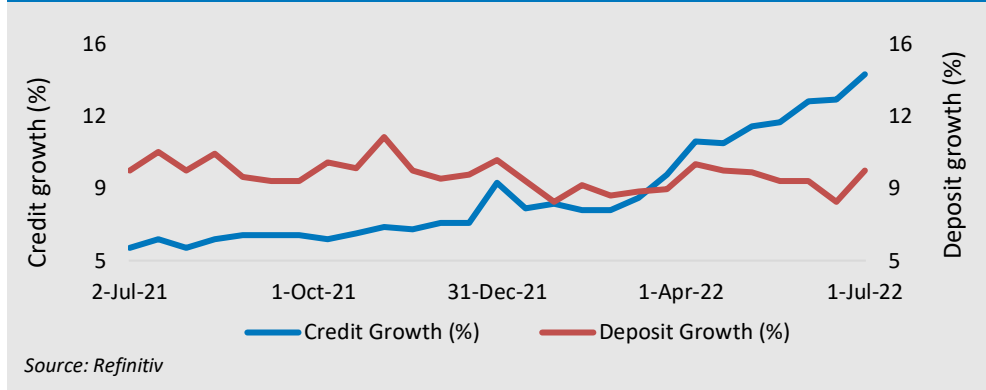
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany ZEW Economic Sentiment Jul 2022	12-Jul	-53.80	-38.30	-28.00
U.S. Inflation Rate YoY (Jun 2022)	13-Jul	9.10%	8.80%	8.60%
U.S. Initial Jobless Claims (09/Jul)	14-Jul	244K	235K	235K
China GDP Growth Rate YoY (Q2)	15-Jul	0.40%	1.00%	4.80%

Source: FX Street; Refinitiv

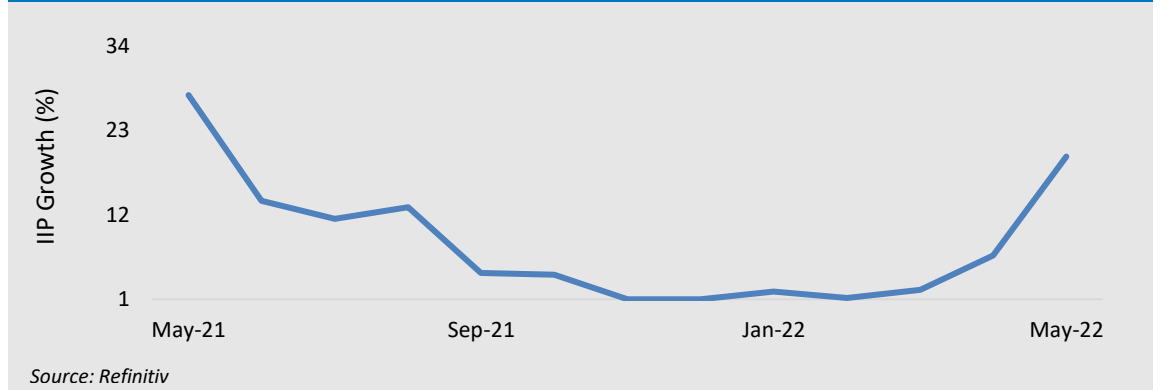
Macro Economic Performance of India

Credit growth vs Deposit growth



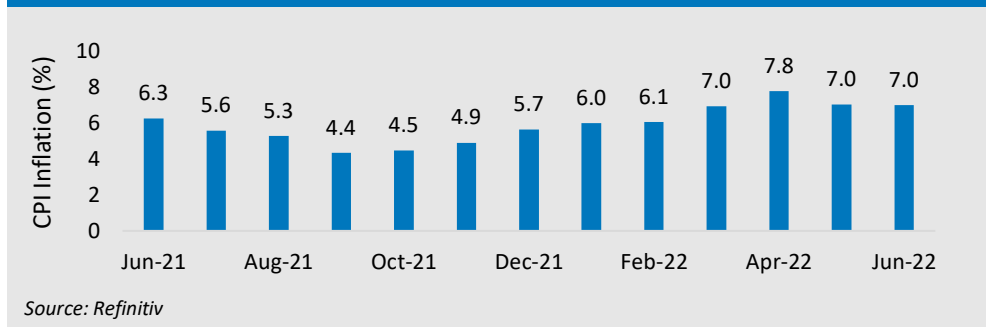
Source: Refinitiv

IIP Growth (%)



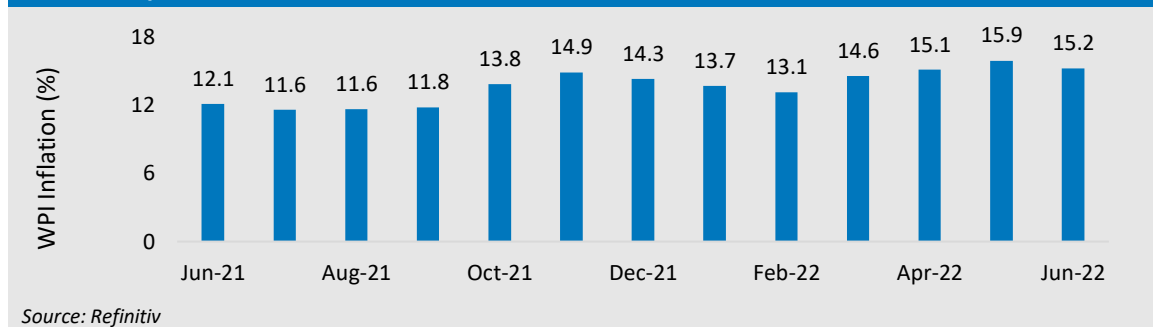
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |