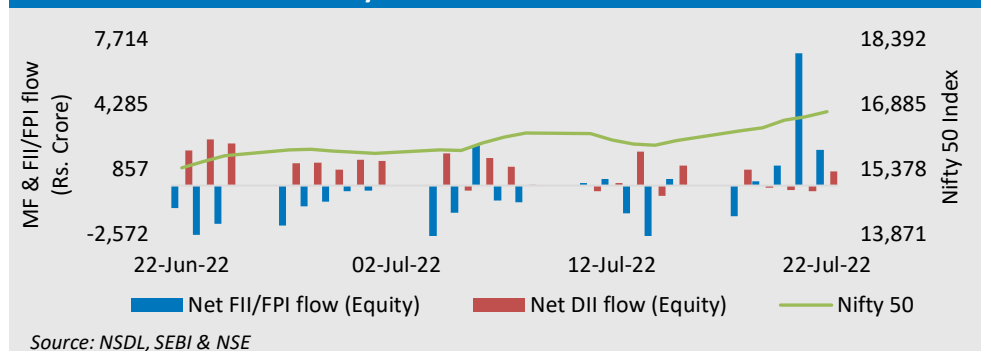


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Jun 2022)	66.31	NA	63.22
Exports (\$ billion) (Jun 2022)	40.13	NA	38.94
Trade Deficit (\$ billion) (Jun 2022)	26.18	25.55	24.28
WPI Inflation (Jun 2022)	15.18%	15.50%	15.88%

Source: Refinitiv

## FII and DII Investment vs Nifty 50



## Indian Equity Market Performance

Broad Indices	22-Jul-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	56,072	4.30	6.12	-3.74
Nifty 50	16,719	4.18	5.66	-3.66
S&P BSE 100	17,089	4.07	5.78	-3.04
Nifty 500	14,337	3.96	4.87	-4.40
Nifty Mid cap 50	8,038	4.17	5.93	-4.43
Nifty Small cap 100	9,129	4.64	-12.68	-19.14

Sector Indices	22-Jul-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	28,963	1.96	26.61	16.70
S&P BSE Bankex	42,405	5.82	7.73	4.94
S&P BSE CD	39,158	2.59	8.23	-12.53
S&P BSE CG	29,009	4.97	20.62	0.90
S&P BSE FMCG	15,445	2.34	13.93	12.05
S&P BSE HC	22,644	0.23	-13.94	-13.59
S&P BSE IT	28,729	5.92	-5.75	-24.09
S&P BSE METAL	16,819	5.62	-12.98	-12.61
S&P BSE Oil & Gas	18,505	2.47	17.75	5.70
S&P BSE Power	4,460	1.58	65.27	28.09
S&P BSE PSU	8,436	4.04	9.08	3.62
S&P BSE Realty	3,501	4.67	11.39	-8.85
S&P BSE Teck	13,085	5.27	-1.62	-21.25

Source: BSE & NSE

## Indian Debt Market Indicators

Broad Indices	22-Jul-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	4.98%	4.77%	4.61%	4.00%	3.21%
T-Repo	5.15%	4.85%	4.72%	4.20%	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	5.80%	5.60%	5.60%	4.10%	3.70%
1 Year CP	6.75%	6.70%	6.70%	5.05%	4.40%
3 Month CD	5.62%	5.51%	5.29%	3.94%	3.58%
1 Year CD	6.61%	6.50%	6.59%	4.74%	4.09%

Source: CCIL, Refinitiv \* As on Jul 15, 2022; \*\* As on Jul 08, 2022; @ As on Jun 17, 2022; @@ As on Jan 21, 2022; @@@ As on Jul 16, 2021

## 10 - Year benchmark G-Sec Movement



## Macro economic Update

- According to the Society of Indian Automobile Manufacturers (SIAM), passenger vehicle shipments rose 26% to 1,60,263 units in the Apr 2022-Jun 2022 as compared with 1,27,083 units in the same quarter of FY22. Passenger car shipments saw 88% YoY growth at 1,04,400 units while utility vehicle exports rose 18% to 55,547 units during Apr 2022-Jun 2022.
- The finance minister clarified that food items that are sold loose and not pre-packed or pre-labeled are exempted from GST. These include items such as pulses/daal, wheat, rye, oats, maize, rice, aata/flour, suji/rawa, besan, puffed rice and curd/lassi.
- The Asian Development Bank (ADB) reduced its prior projection of India's FY23 GDP to 7.2% from 7.5%, citing higher than expected inflation since Apr and ensuing central bank tightening as reasons. The ADB increased its earlier 5.8% prediction for India's inflation to 6.7% for FY23. ADB added that even though consumer confidence is still rising, higher than anticipated inflation will reduce consumers' spending power.
- According to official data, retail inflation for farm workers and rural labourers to 6.43% and 6.76%, respectively, in Jun 2022 due to higher prices of certain food items. Retail inflation for farm workers and rural labourers stood at 6.67% and 7%, respectively, in May 2022. In Jun 2021, the retail inflation for farm workers stood at 3.83% and that for rural labourers was at 4%.

## Domestic Equity Market Update

- Domestic equity markets overcame the downbeat sentiment as headline benchmark indices witnessed gains in excess of 4% during the week under review.
- A fall in global crude oil prices and a rebound in foreign fund inflows in the domestic equity market boosted market sentiments. A decline in global crude oil prices gave comfort to market participants regarding the country's rising import bill.
- Upbeat domestic corporate earning numbers for the quarter ended Jun 2022 also contributed to the upside as major companies from IT sector, FMCG sector and banking sector reported decent revenue growth during the quarter under review.
- Positive cues from U.S. equity markets further contributed to the upside as companies in U.S. reported upbeat quarterly earning number for the quarter ended Jun 2022.
- Market participants also took the recent dip in the markets as a buying opportunity as they lapped up stocks of companies with good fundamentals at favorable valuations.
- Hopes that central banks may not be as aggressive in tightening their monetary policy as anticipated earlier due to renewed concerns over recession and slowdown in global growth also provided some support to market sentiment.
- On the BSE sectoral front, all the indices closed in the green. S&P BSE IT rose the most by 5.92% followed by S&P BSE Bankex and S&P BSE Metal which rose 5.82% and 5.62% respectively. S&P BSE IT and S&P BSE Metal rose due to bargain hunting while S&P BSE Bankex gained due to upbeat quarterly earning numbers for the quarter ended Jun 2022 by a banking major.
- Oil and gas stocks also rallied after the government lowered windfall tax on oil producers and refiners due to falling global crude oil prices.

Broad Indices	22-Jul-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.66%	6.37%	6.64%	4.78%	4.68%
3 Year AAA Corporate Bond	7.09%	7.33%	7.24%	5.90%	5.21%
5 Year AAA Corporate Bond	7.43%	8.00%	7.93%	6.83%	6.26%
1 Year G-Sec	6.41%	6.26%	6.27%	4.35%	3.81%
3 Year G-Sec	6.79%	6.89%	6.90%	5.30%	4.66%
5 Year G-Sec	7.15%	7.20%	7.22%	6.06%	5.68%
10 Year G-Sec	7.41%	7.44%	7.40%	6.62%	6.14%
Forex Reserve (\$ in billion)	572.71*	580.25**	590.59@	634.29@@	612.73@@@

## Domestic Debt Market Update

- Bond yields fell as global crude oil prices came down during the week under review. Sentiments were further boosted following a decline in yields on U.S. Treasuries which eased concerns over foreign fund outflow from the domestic debt market. The outcome of the weekly debt auction came along market expectations which too contributed to the upside.
- Yield on the 10-year benchmark paper (6.54% GS 2032) fell by 3 bps to close at 7.41% as compared to the previous week's close of 7.44%.
- Data from RBI showed that India's foreign exchange reserves fell for the seventh consecutive week to \$572.71 billion for the week ended Jul 15, 2022 from \$580.25 billion in the previous week. India's foreign exchange reserves thus at present is at a 20-month low and lowest since Nov 6, 2020, when they were at \$568.49 billion.
- Reserve Bank of India (RBI) conducted the auction of four government securities namely 6.69% GS 2024, 7.10% GS 2029, 6.54% GS 2032 and 6.95% GS 2061 for a notified amount of Rs. 33,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off stood at Rs. 100.02/6.6747%, Rs. 98.70/7.3452%, Rs. 93.95/7.4406% and Rs. 89.99/7.7673%, respectively.

## Weekly Market Update

22 July, 2022

## Global Commodity Update

Commodities	22-Jul-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	95.01	-2.28	32.51	26.06
Brent Crude Oil (\$/barrel)	103.20	2.53	40.20	32.49
Gold (\$/ounce)	1,726.46	1.15	-4.44	-5.57
Silver (\$/ounce)	18.59	-0.54	-26.97	-20.10

Source: Refinitiv

## Currencies Update

Currency	22-Jul-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	79.83	79.76	78.16	74.38	74.45
GBP	95.81	94.53	95.87	100.82	102.47
Euro	81.51	80.45	82.58	84.35	87.63
100 Yen	58.66	57.56	57.35	65.41	67.58

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	22-Jul-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,176	2.72	-11.34	-17.75
U.K.	FTSE	7,276	1.64	4.42	-1.46
France	CAC 40	6,217	3.00	-4.08	-13.09
Germany	DAX	13,254	3.02	-14.57	-16.56
Japan	Nikkei 225	27,915	4.20	1.33	-3.05
China	Shanghai Composite	3,270	1.30	-8.53	-10.16
Hong Kong	Hang Seng	20,609	1.53	-25.66	-11.92
Singapore	Straits Times	3,181	2.65	0.70	1.85
Russia	RTS Index	1,161	-0.01	-27.40	-27.22
Brazil	Sao Paulo Se Bovespa	98,925	2.46	-21.58	-5.63

Source: Refinitiv

## Global Bond Yield Update

Indicators	22-Jul-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	2.78	2.93	3.16	1.77	1.28
U.K. 10 Year Bond yield (%)	1.94	2.09	2.50	1.17	0.57
German 10 Year Bond yield (%)	1.02	1.13	1.62	-0.06	-0.42
Japan 10 Year Bond yield (%)	0.23	0.24	0.26	0.14	0.01

Source: Refinitiv

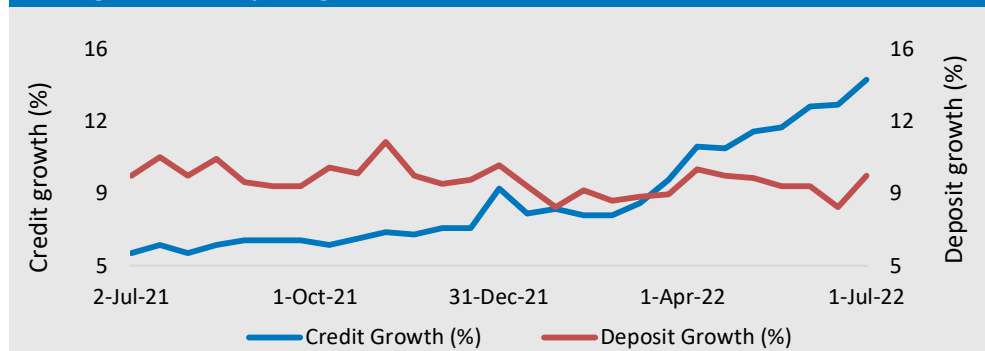
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. Consumer Price Index (YoY)(Jun)	20-Jul	9.40%	9.30%	9.10%
Euro Zone ECB Refinancing Rate Jul 2022	21-Jul	0.50%	0.25%	0.00%
Japan BOJ Rate Decision	21-Jul	-0.10%	-0.10%	-0.10%
Euro Zone Markit Mfg Flash PMI Jul 2022	22-Jul	49.60	51.00	52.10

Source: Refinitiv

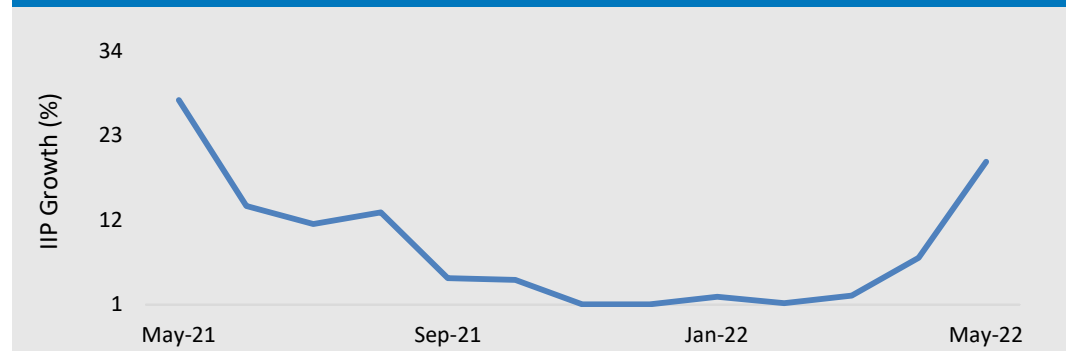
## Macro Economic Performance of India

## Credit growth vs Deposit growth



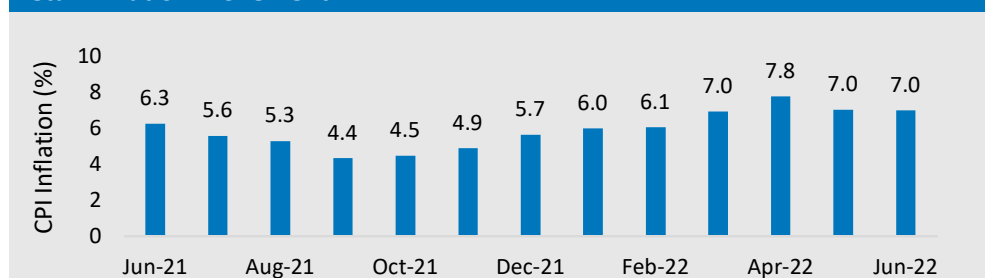
Source: Refinitiv

## IIP Growth (%)



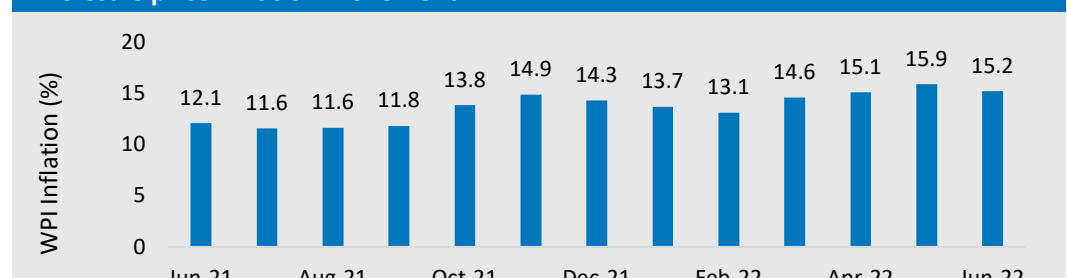
Source: Refinitiv

## Retail inflation movement



Source: Refinitiv

## Wholesale price inflation movement



Source: Refinitiv

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