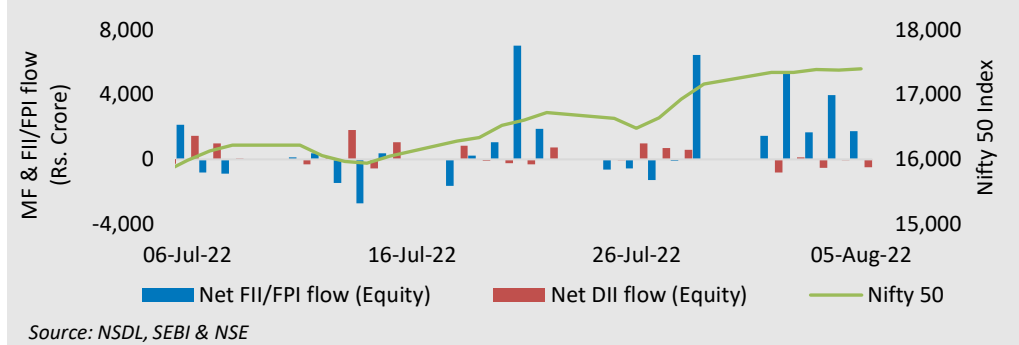


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Services PMI (Jul 2022)	55.5	58.5	59.2
India Composite PMI (Jul 2022)	56.6	NA	58.2
India Manufacturing PMI (Jul 2022)	56.4	53.8	53.9
Fiscal Deficit % of BE (Apr to Jun 2022)	21.2	NA	12.3

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	05-Aug-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	58,388	1.42	7.15	0.23
Nifty 50	17,398	1.39	6.77	0.25
S&P BSE 100	17,775	1.40	7.10	0.85
Nifty 500	14,900	1.60	6.57	-0.64
Nifty Mid cap 50	8,226	0.67	6.91	-2.20
Nifty Small cap 100	9,318	1.60	-10.62	-17.46

Sector Indices	05-Aug-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,366	2.22	28.00	18.33
S&P BSE Bankex	43,551	0.97	6.74	7.78
S&P BSE CD	40,111	1.37	9.28	-10.40
S&P BSE CG	29,699	-0.06	24.55	3.30
S&P BSE FMCG	15,639	0.97	14.18	13.45
S&P BSE HC	23,185	1.24	-12.29	-11.53
S&P BSE IT	30,386	3.05	-3.96	-19.71
S&P BSE METAL	18,354	0.90	-13.65	-4.63
S&P BSE Oil & Gas	19,337	1.78	22.77	10.44
S&P BSE Power	4,687	2.87	77.13	34.62
S&P BSE PSU	8,738	0.94	11.63	7.34
S&P BSE Realty	3,486	-2.93	7.20	-9.25
S&P BSE Teck	13,839	3.05	-0.17	-16.71

Source: BSE & NSE

Macro economic Update

- The Monetary Policy Committee (MPC) in its bi-monthly monetary policy review raised key policy repo rate by 50 bps to 5.40%. All the members of the MPC unanimously voted to raise the key policy repo rate. With this rate hike, the repo rate is now back to pre-pandemic levels and stand at the highest level since Aug 2019. Thus, MPC has so far raised the repo rate by 140 bps in this fiscal. This is the third consecutive rate hike by the Committee since it embarked on a policy tightening spree from May this year. It also decided to remain focused on withdrawal of accommodation to ensure that retail inflation remains within the target going forward, while supporting growth.
- According to S&P Global, India's Manufacturing Purchasing Managers' Index rose to 56.4 in Jul 2022 from 53.9 in May 2022. The manufacturing sector in India expanded at its highest rate in eight months in Jul as a result of strong increases in output and new orders as demand increased as a result of decreasing pricing pressure.
- S&P Global India Services Purchasing Managers' Index fell to 55.5 in Jul 2022 from 59.2 in Jun 2022. India's services sector experienced a decline as the most recent uptick in company activity was constrained by inflationary pressures and sluggish sales growth. The composite index fell to 56.6 in Jul from 58.2 in Jun.

Domestic Equity Market Update

- Domestic equity markets extended their winning run for the third consecutive week. Markets rose on the back of continued buying by foreign institutional investors. A fall in global crude oil prices also added to the gains which gave some respite to market participants regarding the burgeoning import bill of the country. The strengthening of the rupee against the greenback further aided market sentiment. Robust macroeconomic data and upbeat corporate earning numbers for the quarter ended Jun 2022 too contributed to the upside. Data showed that output of eight core infrastructure sectors grew 12.7% in June against 9.4% in the same period of the previous year. Market sentiments also remained upbeat as India's manufacturing sector activity gained momentum in Jul 2022 hitting an eight-month high on the back of significant uptick in business orders.
- Gains were extended towards the end of the week after the decision by the Monetary Policy Committee to raise the repo rate by 50 bps came in line with investor expectations. Market participants are of the view that retail inflation had reached its peak and will start moderating moving ahead. Also, there are hopes that much of the front loading of rate hikes had been done and the pace of monetary policy tightening may slow down moving ahead.
- On the BSE sectoral front, S&P BSE IT and S&P BSE Teck rose the most by 3.05% followed by S&P BSE Power and S&P BSE Auto which rose 2.87% and 2.22% respectively. S&P BSE Power rose after a major company reported stellar earning numbers for the quarter ended Jun 2022. S&P BSE Auto rose after auto sales showed positive trends in Jul 2022 indicating that the global chip headwinds had started to ease.

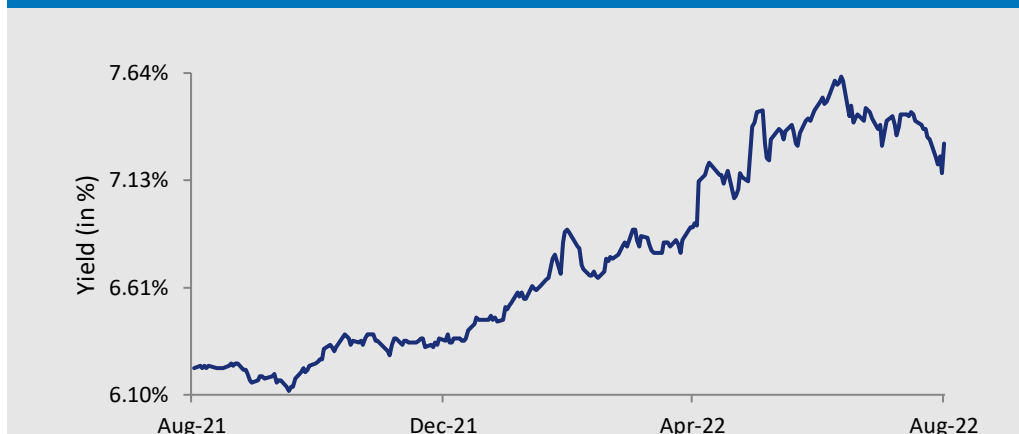
Indian Debt Market Indicators

Broad Indices	05-Aug-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.04%	5.00%	4.72%	3.30%	3.13%
T-Repo	5.07%	5.00%	4.64%	3.33%	3.03%
Repo	5.40%	4.90%	4.90%	4.00%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.05%	6.10%	5.70%	4.30%	3.80%
1 Year CP	6.90%	6.90%	6.80%	5.25%	4.40%
3 Month CD	5.86%	5.86%	5.47%	3.71%	3.39%
1 Year CD	6.93%	6.91%	6.35%	4.60%	3.95%

Source: CCIL, Refinitiv * As on Jul 29, 2022; ** As on Jul 22, 2022; ® As on Jul 01, 2022; ®® As on Feb 04, 2022; ®®® As on Jul 30, 2021

Broad Indices	05-Aug-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.66%	6.71%	6.31%	5.12%	4.56%
3 Year AAA Corporate Bond	7.27%	7.31%	7.22%	6.18%	5.39%
5 Year AAA Corporate Bond	7.64%	7.78%	7.89%	7.03%	6.30%
1 Year G-Sec	6.30%	6.35%	6.31%	4.57%	3.96%
3 Year G-Sec	6.88%	6.75%	6.88%	5.83%	4.94%
5 Year G-Sec	7.02%	7.07%	7.17%	6.19%	5.71%
10 Year G-Sec	7.30%	7.32%	7.39%	6.88%	6.21%
Forex Reserve (\$ in billion)	573.88*	571.56**	588.31®	631.95®®	620.58®®®

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell during most part of the week following decline in global crude oil prices, which eased concerns about high inflationary scenario. However, most of the gains were restricted after the Monetary Policy committee increased key policy repo rate by 50 bps and on higher-than-expected cut-off yields at weekly government securities auction that indicated weak demand.
- Yield on the 10-year benchmark paper (6.54% GS 2032) fell by 2 bps to close at 7.30% as compared to the previous week's close of 7.32%.
- Data from RBI showed that India's foreign exchange reserves rose to \$573.88 billion for the week ended Jul 29, 2022 from \$571.56 billion in the previous week.
- Data from Reserve Bank of India (RBI) showed that reserve money grew 11.2% on a yearly basis for the week ended July 29, 2022 compared to an increase of 16.8% in the same period of the previous year. The currency in circulation grew 8.1% on a yearly basis for the week ended July 29, 2022 compared to an increase of 10.3% in the same period of the previous year.

Global Commodity Update

Commodities	05-Aug-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	88.42	-9.98	27.96	17.31
Brent Crude Oil (\$/barrel)	94.26	-14.25	32.41	21.02
Gold (\$/ounce)	1,774.15	0.51	-1.66	-2.97
Silver (\$/ounce)	19.88	-2.19	-20.91	-14.58

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	05-Aug-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,281.68	0.64	-8.34	-13.77
U.K.	FTSE	7,440	0.22	4.48	0.75
France	CAC 40	6,472	0.37	-4.55	-9.52
Germany	DAX	13,574	0.67	-13.79	-14.55
Japan	Nikkei 225	28,176	1.35	1.61	-2.14
China	Shanghai Composite	3,227	-0.81	-6.91	-11.34
Hong Kong	Hang Seng	20,202	0.23	-22.91	-13.66
Singapore	Straits Times	3,283	2.22	3.39	5.10
Russia	RTS Index	1,072	-5.04	-35.14	-32.80
Brazil	Sao Paulo Se Bovespa	106,472	3.21	-12.46	1.57

Source: Refinitiv

Currencies Update

Currency	05-Aug-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	79.36	79.34	79.27	74.64	74.10
GBP	95.80	96.52	94.78	100.98	103.20
Euro	80.80	81.07	81.38	85.43	87.67
100 Yen	58.79	59.55	58.33	64.77	67.50

Source: Refinitiv

Global Bond Yield Update

Indicators	05-Aug-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	2.84	2.64	2.81	1.92	1.23
U.K. 10 Year Bond yield (%)	2.05	1.86	2.05	1.41	0.53
German 10 Year Bond yield (%)	0.96	0.83	1.18	0.21	-0.50
Japan 10 Year Bond yield (%)	0.16	0.18	0.21	0.20	0.01

Source: Refinitiv

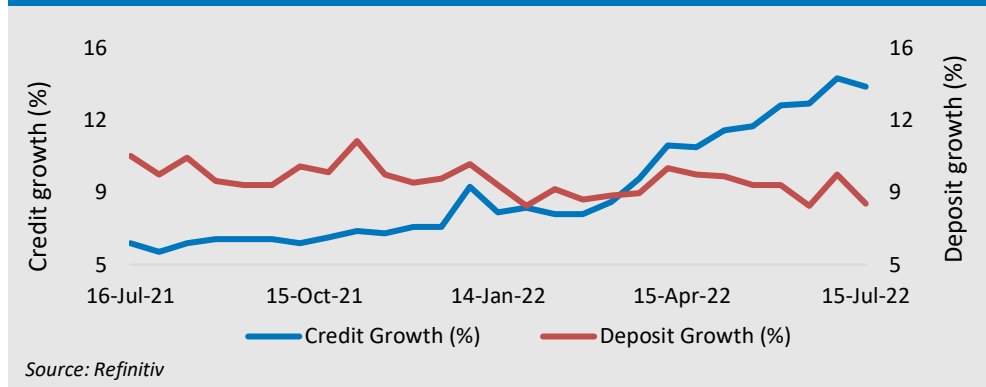
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. ISM Manufacturing PMI (Jul)	1-Aug	52.80	52.00	53.00
U.S. ISM Services PMI (Jul)	3-Aug	56.70	53.50	55.30
U.S. Nonfarm Payrolls (Jul)	5-Aug	528K	250K	398K
U.S. Unemployment Rate (Jul)	5-Aug	3.5%	3.6%	3.6%

Source: FX Street; Refinitiv

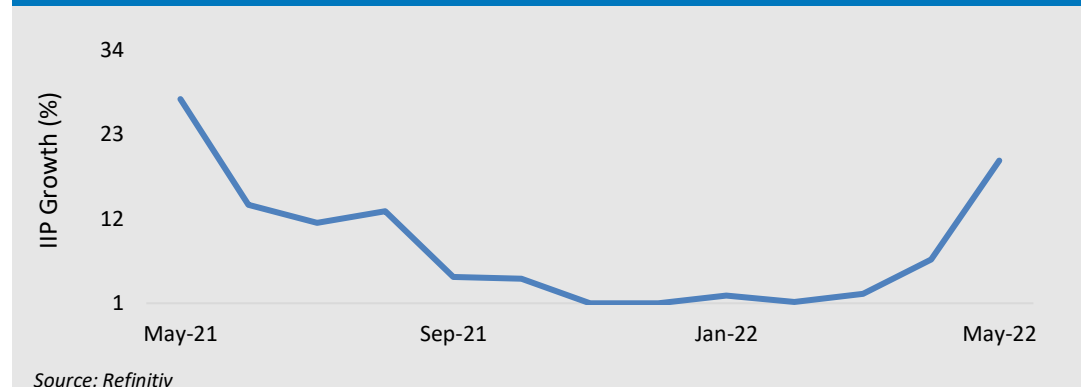
Macro Economic Performance of India

Credit growth vs Deposit growth



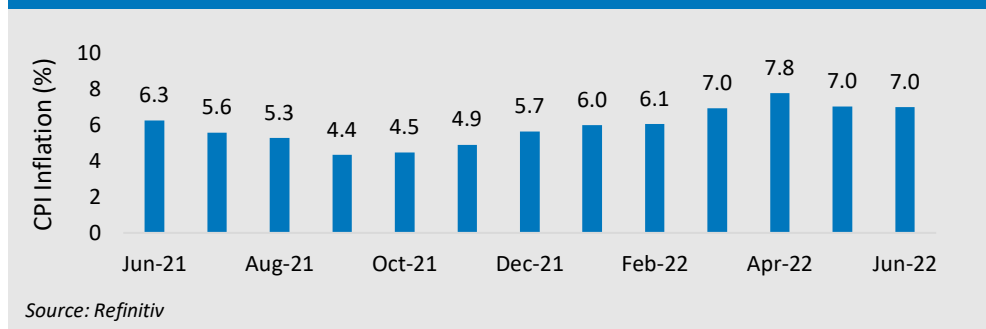
Source: Refinitiv

IIP Growth (%)



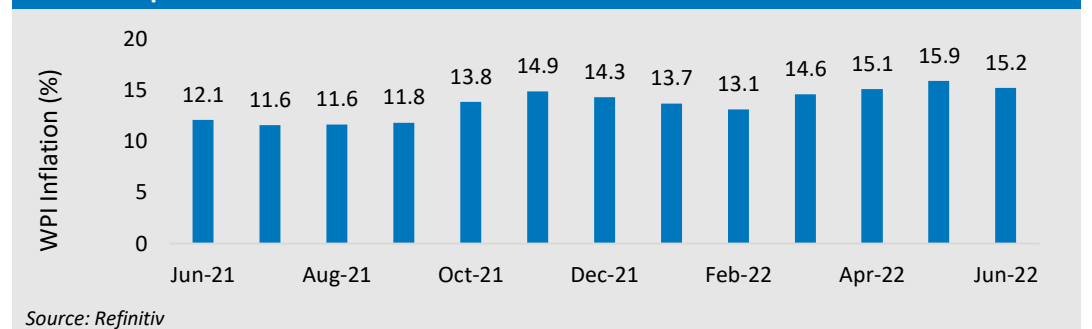
Source: Refinitiv

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 |