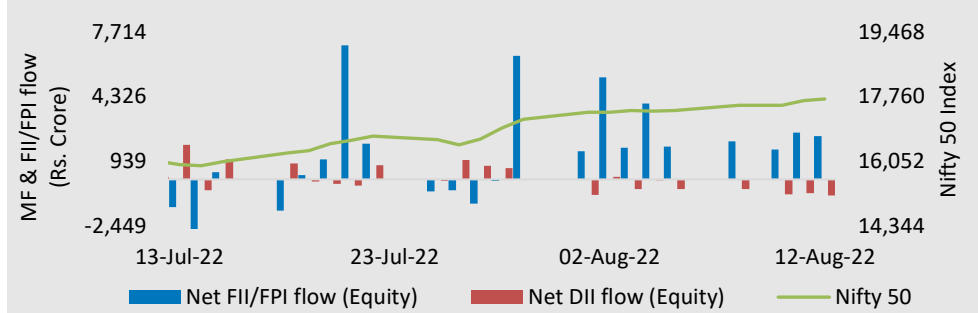


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Jul 2022)	66.27	NA	66.31
Exports (\$ billion) (Jul 2022)	36.27	NA	40.13
Trade Deficit (\$ billion) (Jul 2022)	30.00	31.00	26.18
CPI Inflation (Jul 2022)	6.71%	6.78%	7.01%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	12-Aug-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	59,463	1.84	8.42	2.08
Nifty 50	17,698	1.73	8.15	1.98
S&P BSE 100	18,078	1.70	8.67	2.57
Nifty 500	15,141	1.61	8.36	0.96
Nifty Mid cap 50	8,358	1.61	10.55	-0.62
Nifty Small cap 100	9,422	1.11	-7.99	-16.54

Sector Indices	12-Aug-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,618	0.86	30.12	19.34
S&P BSE Bankex	44,758	2.77	9.37	10.76
S&P BSE CD	40,748	1.59	12.21	-8.98
S&P BSE CG	30,944	4.19	29.27	7.63
S&P BSE FMCG	15,472	-1.07	13.77	12.24
S&P BSE HC	23,047	-0.59	-11.63	-12.05
S&P BSE IT	30,351	-0.12	-6.47	-19.80
S&P BSE METAL	19,240	4.83	-8.53	-0.03
S&P BSE Oil & Gas	19,773	2.26	26.14	12.94
S&P BSE Power	4,858	3.64	79.43	39.53
S&P BSE PSU	8,897	1.81	14.67	9.28
S&P BSE Realty	3,531	1.28	11.27	-8.08
S&P BSE Teck	13,820	-0.14	-2.74	-16.83

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	12-Aug-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.17%	5.04%	4.66%	3.28%	3.21%
T-Repo	5.27%	5.07%	4.73%	3.28%	3.05%
Repo	5.40%	5.40%	4.90%	4.00%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	5.92%	5.85%	5.60%	4.25%	3.75%
1 Year CP	6.82%	6.75%	6.70%	5.15%	4.40%
3 Month CD	5.85%	5.86%	5.41%	3.91%	3.36%
1 Year CD	6.65%	6.93%	6.35%	4.91%	3.92%

Source: CCIL, Refinitiv * As on Aug 05, 2022; ** As on Jul 29, 2022; @ As on Jul 08, 2022; @@ As on Feb 11, 2022; @@@ As on Aug 06, 2021

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro economic Update

- According to data from the Commerce Ministry, India's merchandise exports rose 2.14% YoY to \$36.27 billion in Jul 2022. Similarly, imports jumped 43.61% YoY to \$66.27 billion in Jul 2022 due to rise in crude oil imports over 70%. Thus, trade deficit almost tripled to \$30.00 billion in Jul 2022 as against trade deficit of \$10.63 billion in Jul 2021. Cumulative trade deficit during Apr to Jul of 2022 stood at \$98.99 billion as against \$42 billion during the corresponding period in the previous year.
- India's consumer price index-based inflation (CPI) eased to 6.71% in Jul 2022 as against 7.01% in Jun 2022. Although CPI touched its lowest level in five months, it continued to remain above the upper limit of Reserve Bank of India's medium-term target. Consumer Food Price Index (CFPI) also eased to 6.75% in Jul as compared to 7.75% in Jun. Fuel and light inflation accelerated to 11.76% from 10.39% in Jun 2022.
- India's Index of industrial output (IIP) grew 12.3% YoY in Jun 2022, slower than 13.8% rise in June 2021. As per the sectoral classification, manufacturing sector rose 12.5% YoY from 13.2% in the year ago period. Mining sector growth eased to 7.5% from 23.1% while electricity surged to 16.4% from 8.3%. According to use-based classification, growth in primary goods and consumer non-durables accelerated while slowed in capital goods, intermediate goods, infrastructure/construction goods and consumer durables.

Domestic Equity Market Update

- Domestic equity markets extended their winning streak for the fourth consecutive week. The market rally was broad based with gains witnessed in the midcap segment, small cap segment and majority of sectoral indices.
- Positive cues from global equity markets boosted market sentiments after inflation in U.S. slowed on a yearly basis in Jul 2022 which led to hopes that the U.S. Federal Reserve might slow down its pace of monetary policy tightening moving ahead. The same eased concerns over foreign fund outflow from the domestic capital markets. Foreign portfolio investors also remained net buyers of Indian equities this week which too contributed to the upside.
- The market rally was also driven by a decline in the dollar index which facilitated capital flows to the emerging markets. On the domestic front, upbeat earning numbers for the quarter ended Jun 2022 from some of the industry heavyweights also generated optimism among market participants.
- However, increase in global crude oil prices capped the gains. Market participants also exercised caution and remained on the sidelines as they awaited the release of key domestic macroeconomic data for further cues on the Indian economy.
- On the BSE sectoral front, S&P BSE Metal was the top gainer rising 4.83% during the week followed by S&P BSE Capital Goods and S&P BSE Power which rose 4.19% and 3.64% respectively.
- Metal stocks rose after an industry heavyweight reported upbeat earning numbers for the quarter ended Jun 2022 while another heavyweight reported year-on-year growth in its crude steel output in Jul 2022.
- Oil and gas stocks were also in focus as the government diverted some natural gas from industries to city gas operators in an effort to bring down the prices of CNG and piped cooking gas.

Domestic Debt Market Update

Broad Indices	12-Aug-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.84%	6.66%	6.30%	4.85%	4.66%
3 Year AAA Corporate Bond	7.34%	7.27%	7.29%	5.84%	5.41%
5 Year AAA Corporate Bond	7.70%	7.64%	7.99%	6.70%	6.28%
1 Year G-Sec	6.31%	6.30%	6.28%	4.40%	4.10%
3 Year G-Sec	6.85%	6.88%	6.89%	5.52%	4.99%
5 Year G-Sec	6.96%	7.02%	7.18%	5.88%	5.74%
10 Year G-Sec	7.29%	7.30%	7.39%	6.70%	6.23%
Forex Reserve (\$ in billion)	572.98*	573.88**	580.25@	630.19@@	621.46@@@

Domestic Debt Market Update

- Bond yields inched down during the week as market participants resorted to short covering. However, most of the gains were neutralised on concerns that the U.S. Federal Reserve will continue raising interest rates with inflation in U.S. remaining high, even though price pressures in U.S. eased last month.
- Yield on the 10-year benchmark paper (6.54% GS 2032) inched down by 1 bps to close at 7.29% as compared to the previous week's close of 7.30%.
- Data from Reserve Bank of India (RBI) showed that India's foreign exchange reserves fell to \$572.98 billion as of Aug 5, compared with \$573.88 billion a week earlier.
- RBI announced the auction of 91 days, 182 days and 364 days Treasury Bills an aggregate amount of Rs. 21,000 crore. The auction would be carried out on Aug 17, 2022.
- Data from Reserve Bank of India (RBI) showed that reserve money grew 10.6% on a yearly basis for the week ended Aug 5, 2022 compared to an increase of 16.6% in the same period of the previous year. The currency in circulation grew 8.2% on a yearly basis for the week ended Aug 5, 2022 compared to an increase of 10.0% in the same period of the previous year.

Global Commodity Update

Commodities	12-Aug-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	91.79	3.81	33.24	21.79
Brent Crude Oil (\$/barrel)	98.00	3.97	37.74	25.82
Gold (\$/ounce)	1,801.76	1.56	2.81	-1.46
Silver (\$/ounce)	20.81	4.70	-10.13	-10.56

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	12-Aug-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,357.89	3.34	-5.81	-10.89
U.K.	FTSE	7,501	0.82	4.28	1.58
France	CAC 40	6,554	1.26	-4.77	-8.38
Germany	DAX	13,796	1.63	-13.44	-13.15
Japan	Nikkei 225	28,547	1.32	1.90	-0.85
China	Shanghai Composite	3,277	1.55	-7.03	-9.97
Hong Kong	Hang Seng	20,176	-0.13	-23.92	-13.77
Singapore	Straits Times	3,269	-0.41	2.72	4.66
Russia	RTS Index	1,116	4.10	-32.98	-30.04
Brazil	Sao Paulo Se Bovespa	112,764	5.91	-6.58	7.58

Source: Refinitiv

Currencies Update

Currency	12-Aug-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	79.64	79.36	79.45	75.32	74.31
GBP	96.61	95.80	94.42	102.13	102.59
Euro	81.70	80.80	79.74	85.48	87.16
100 Yen	59.65	58.79	58.04	65.25	67.30

Source: Refinitiv

Global Bond Yield Update

Indicators	12-Aug-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	2.85	2.84	2.96	1.92	1.36
U.K. 10 Year Bond yield (%)	2.11	2.05	2.07	1.55	0.60
German 10 Year Bond yield (%)	0.99	0.96	1.13	0.29	-0.46
Japan 10 Year Bond yield (%)	0.19	0.16	0.24	0.23	0.02

Source: Refinitiv

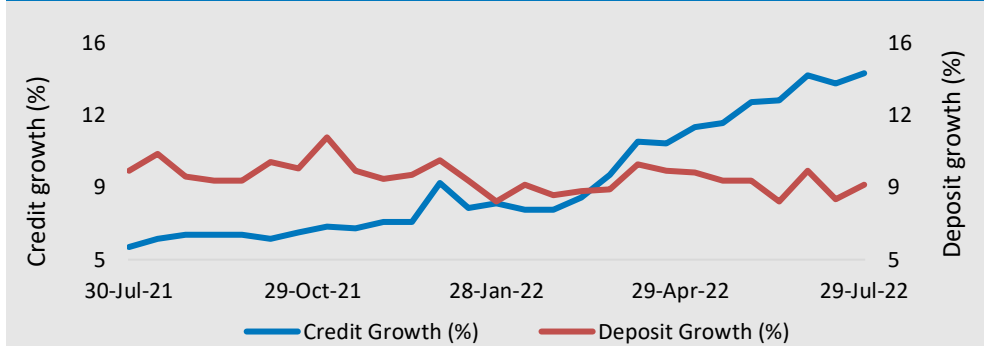
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Consumer Price Index (YoY)(Jul)	10-Aug	2.70%	2.90%	2.50%
U.S. Consumer Price Index (YoY)(Jul)	10-Aug	8.50%	8.70%	9.10%
U.S. Initial Jobless Claims(Aug 5)	11-Aug	262K	263K	248K
U.K. Gross Domestic Product (YoY)(Q2) PREL	12-Aug	2.90%	2.80%	8.70%

Source: FX Street; Refinitiv

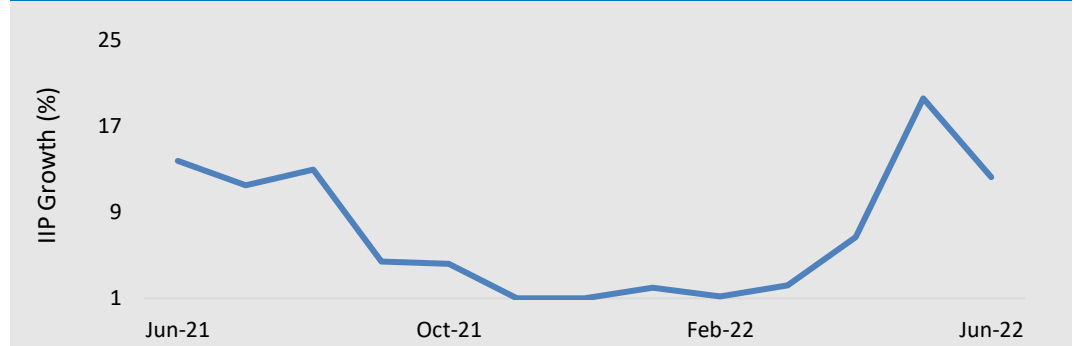
Macro Economic Performance of India

Credit growth vs Deposit growth



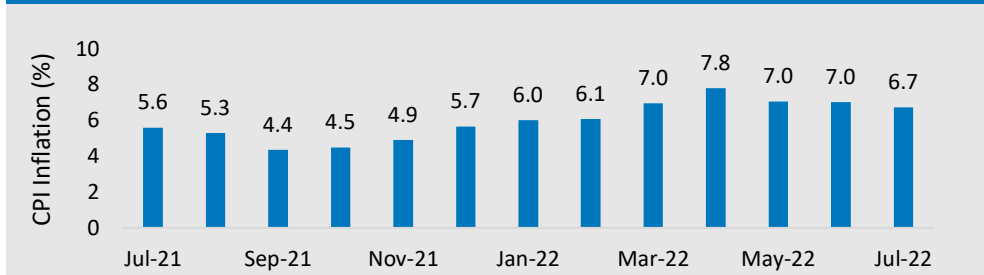
Source: Refinitiv

IIP Growth (%)



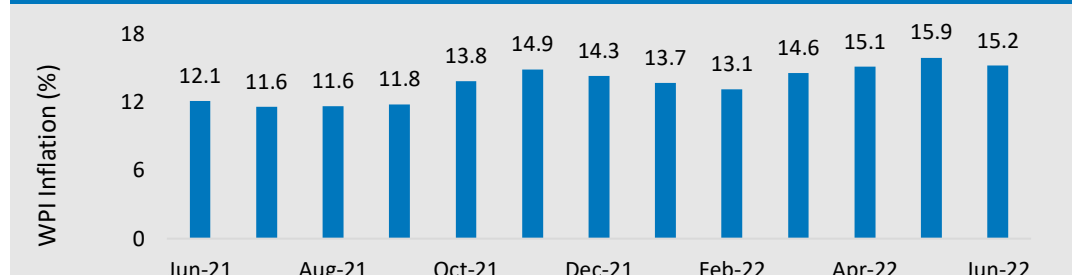
Source: Refinitiv

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 |