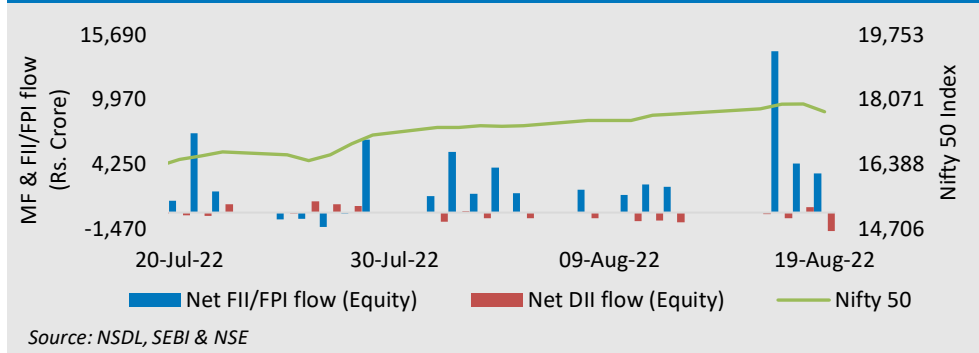


## Macro Economic Release

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
WPI Inflation (Jul 2022)	13.93%	14.20%	15.18%

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	19-Aug-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	59,646	0.31	7.22	2.39
Nifty 50	17,758	0.34	7.18	2.33
S&P BSE 100	18,176	0.55	8.06	3.13
Nifty 500	15,237	0.63	8.10	1.60
Nifty Mid cap 50	8,430	0.85	12.92	0.23
Nifty Small cap 100	9,458	0.38	-6.07	-16.22

Sector Indices	19-Aug-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,733	0.39	31.82	19.81
S&P BSE Bankex	44,738	-0.04	10.59	10.72
S&P BSE CD	41,106	0.88	12.24	-8.18
S&P BSE CG	31,497	1.79	31.01	9.55
S&P BSE FMCG	15,651	1.16	12.44	13.54
S&P BSE HC	22,981	-0.29	-12.28	-12.30
S&P BSE IT	30,510	0.52	-9.11	-19.38
S&P BSE METAL	18,882	-1.86	-9.10	-1.89
S&P BSE Oil & Gas	19,683	-0.45	23.56	12.42
S&P BSE Power	5,038	3.71	85.97	44.70
S&P BSE PSU	8,852	-0.50	16.30	8.74
S&P BSE Realty	3,588	1.61	16.12	-6.60
S&P BSE Teck	13,903	0.60	-5.03	-16.33

Source: BSE & NSE

## Macro economic Update

- India's Wholesale price index-based inflation (WPI) rose 13.93% YoY in Jul 2022 as against 15.18% rise in Jun 2022. WPI based rate of inflation in the same period of the previous year stood at 11.57%. The growth of WPI Food index stood at 9.41% in Jul 2022 as against 12.41% in Jun 2022 and 10.58% in May 2022. The rise in WPI for Jul 2022 eased as vegetables, milk and fuel became cheaper.
- According to a report by OPEC, India's demand for oil products is expected to rise from 4.77 million barrels per day (bpd) in 2022 to 5.14 million bpd in 2023. India will have the fastest rate of growth in the world for petroleum products like petrol and diesel, with a 7.73% increase in demand in 2023.
- According to a major rating agency, India's export trend from FY22 might not continue in FY23 due to the negative effects of the Russia-Ukraine war, which are causing advanced economies to worry about a possible recession, China's strict strategy to control Covid-19, which has implications for production in various subsectors in India, ongoing disruptions in global supply chains, and trade sanctions placed on Russia.
- Union Cabinet agreed an interest subvention of 1.5% on short-term agriculture loans up to Rs. 3 lakh for all banking institutions to ensure enough credit flow in the farm sector. The rise in interest subvention will safeguard the lending institutions' financial stability and viability as well as the sustainability of loan flow in the agricultural sector.

## Domestic Equity Market Update

- Domestic equity markets gained for the fifth consecutive week in a row with the domestic headline indices S&P BSE Sensex and Nifty 50 gaining 0.3% each. Markets commenced the week on an optimistic note after corporate tax collections during FY22 came in at Rs. 7.23 lakh crore, up 58% as compared to the tax collection of FY21.
- Sentiments were further boosted following upbeat domestic macro-economic data with the Index of Industrial Production (IIP) growing 12.3% YoY in Jun 2022 and consumer price index based inflation coming down for the third consecutive month in Jul 2022. Also, wholesale price index based inflation came down in Jul 2022 which led to hopes that domestic inflation might start coming down moving ahead that may slow down the pace of rate hikes by the Monetary Policy Committee. Decline in global crude oil prices also aided market sentiment.
- However, gains were capped as market participants preferred to book profits from the recent equity rally. The Nifty 50 Index failed to kiss the 18,000 mark by a whisker while the S&P BSE Sensex witnessed selling pressure as it plunged below the 60,000 mark.
- Concerns over aggressive monetary policy tightening by the U.S. Federal Reserve also hung over the markets following the release of the meeting minutes of the U.S. Federal Reserve monetary policy review held in Jul. The dollar index also went up over the week which led to worries over foreign fund outflow from the domestic equities.
- On the BSE sectoral front, S&P BSE Power was the top gainer rising by 3.71% while S&P BSE Metal was the major laggard coming down by 1.86%.
- Oil and Gas stocks were also in focus after the government raised the windfall profit tax on the export of diesel to Rs 7 per litre and brought back a tax on jet fuel exports.

## Indian Debt Market Indicators

Broad Indices	19-Aug-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.16%	5.17%	4.74%	3.29%	3.20%
T-Repo	5.18%	5.27%	4.79%	3.36%	3.12%
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	5.90%	5.92%	5.65%	4.20%	3.60%
1 Year CP	6.75%	6.82%	6.70%	5.15%	4.35%
3 Month CD	5.80%	5.85%	5.54%	3.86%	3.35%
1 Year CD	6.65%	6.65%	6.53%	4.71%	3.96%

Source: CCIL, Refinitiv \* As on Aug 12, 2022; \*\* As on Aug 05, 2022; @ As on Jul 15, 2022; @@ As on Feb 18, 2022; @@@ As on Aug 13, 2021

Broad Indices	19-Aug-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.81%	6.84%	6.49%	4.79%	4.51%
3 Year AAA Corporate Bond	7.33%	7.34%	7.39%	5.75%	5.33%
5 Year AAA Corporate Bond	7.69%	7.70%	8.10%	6.57%	6.22%
1 Year G-Sec	6.24%	6.31%	6.25%	4.38%	3.83%
3 Year G-Sec	6.84%	6.85%	6.86%	5.50%	4.87%
5 Year G-Sec	6.97%	6.96%	7.19%	5.90%	5.66%
10 Year G-Sec	7.26%	7.29%	7.43%	6.66%	6.23%
Forex Reserve (\$ in billion)	570.74*	572.98**	572.71@	632.95@@	619.36@@@

## 10-Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields plunged as global crude oil prices came down, which boosted market sentiments. Expectations that India will be included in the global bond index also added to the gains. However, gains were almost neutralised as market participants preferred to book profits from the recent bond rally and after higher-than-expected cut-off yields at the weekly government auction.
- Yield on the 10-year benchmark paper (6.54% GS 2032) was marginally down by 3 bps to close at 7.26% as compared to the previous week's close of 7.29%.
- Reserve Bank of India (RBI) conducted the auction of four government securities namely 6.69% GS 2024, 7.10% GS 2029, New 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. 100.18/6.5782%, Rs. 99.70/7.1549%, 7.2600% and Rs. 91.89/7.5998%, respectively.
- Reserve Bank of India (RBI) conducted the auction of government securities for three states for a notified amount of Rs. 4,000 crore for which the full amount was accepted. The cut off yield stood in the range of 7.60% to 7.74%. The lowest yield was witnessed in case of Tamil Nadu and the highest yield was witnessed in case of Andhra Pradesh.

## Global Commodity Update

Commodities	19-Aug-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	89.57	-2.42	43.31	18.84
Brent Crude Oil (\$/barrel)	95.64	-2.41	43.88	22.79
Gold (\$/ounce)	1,747.83	-2.99	-1.82	-4.41
Silver (\$/ounce)	19.03	-8.58	-18.10	-18.23

Source: Refinitiv

## Currencies Update

Currency	19-Aug-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	79.92	79.64	79.85	74.67	74.37
GBP	94.52	96.61	95.76	101.48	101.43
Euro	80.19	81.70	81.64	84.53	86.82
100 Yen	58.35	59.65	57.77	64.90	67.76

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	19-Aug-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,324	-1.46	-5.77	-12.18
U.K.	FTSE	7,550	0.66	6.96	2.25
France	CAC 40	6,496	-0.89	-1.67	-9.19
Germany	DAX	13,545	-1.82	-14.09	-14.73
Japan	Nikkei 225	28,930	1.34	6.05	0.48
China	Shanghai Composite	3,258	-0.57	-5.99	-10.49
Hong Kong	Hang Seng	19,773	-2.00	-21.90	-15.49
Singapore	Straits Times	3,247	-0.70	5.17	3.93
Russia	RTS Index	1,171	4.86	-28.43	-26.64
Brazil	Sao Paulo Se Bovespa	111,496	-1.12	-4.84	6.37

Source: Refinitiv

## Global Bond Yield Update

Indicators	19-Aug-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	2.99	2.85	3.02	1.93	1.24
U.K. 10 Year Bond yield (%)	2.41	2.11	2.18	1.38	0.54
German 10 Year Bond yield (%)	1.23	0.99	1.28	0.21	-0.49
Japan 10 Year Bond yield (%)	0.20	0.19	0.24	0.23	0.01

Source: Refinitiv

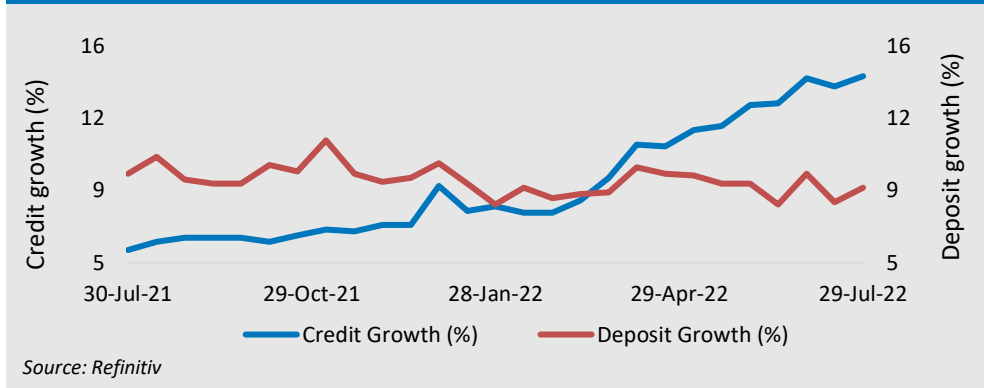
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Industrial Output YY Jul 2022	15-Aug	3.80%	4.60%	3.90%
U.K. ILO Unemployment Rate Jun 2022	16-Aug	3.80%	3.80%	3.80%
U.K. CPI YY Jul 2022	17-Aug	10.10%	9.80%	9.40%
Japan CPI, Overall Nationwide Jul 2022	18-Aug	2.60%	-	2.40%

Source: Refinitiv

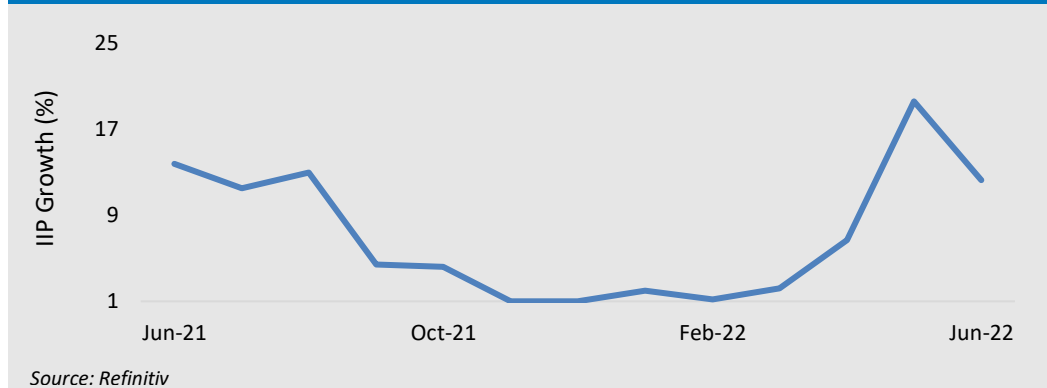
## Macro Economic Performance of India

### Credit growth vs Deposit growth



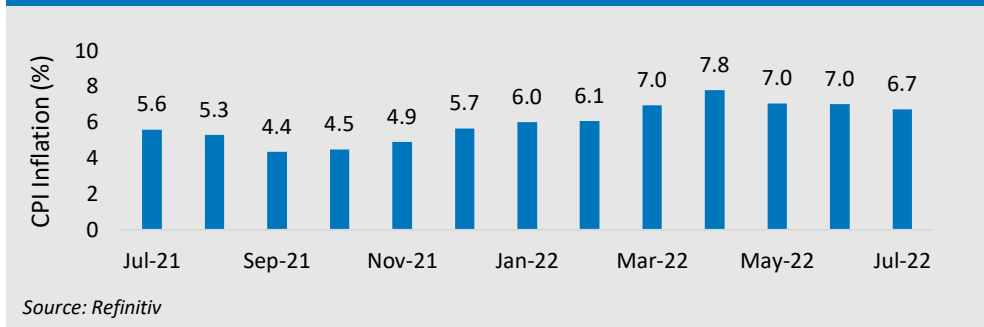
Source: Refinitiv

### IIP Growth (%)



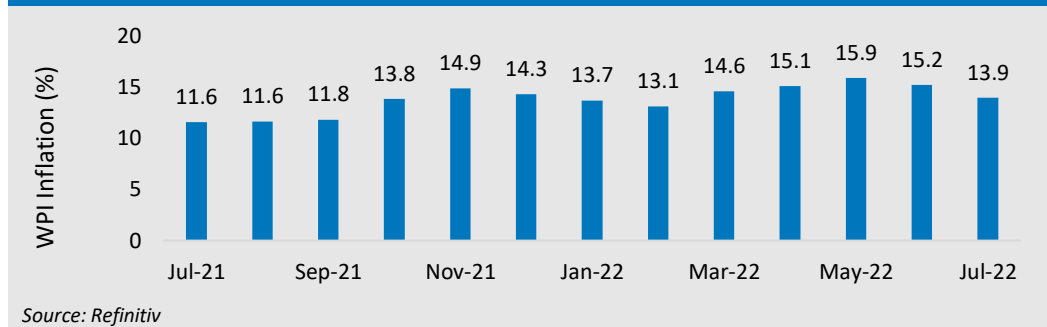
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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