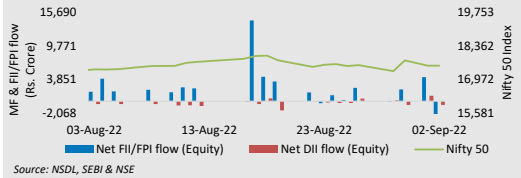


Macro Economic Release

Indicators	Actual	Consensus	Previous
GDP Growth Rate (YoY) (Q2)	13.50%	15.20%	4.10%
Infrastructure Output (YoY) (Jul)	4.50%	9%	13.20%
Fiscal Deficit (Jul)	-3408B	-3700B	-3518.71B
S&P Global Manufacturing PMI (Aug)	56.2	55	56.4

Source: Refinitiv

FI and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	02-Sep-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	58,803	-0.05	1.64	0.94
Nifty 50	17,539	-0.11	1.77	1.07
S&P BSE 100	18,030	0.20	2.98	2.29
Nifty 500	15,202	0.36	3.52	1.37
Nifty Mid cap 50	8,588	1.29	11.67	2.10
Nifty Small cap 100	9,617	0.21	-7.56	-14.81

Sector Indices	02-Sep-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	30,287	2.05	34.60	22.04
S&P BSE Bankex	45,197	1.17	7.74	11.85
S&P BSE CD	42,524	1.30	10.52	-5.01
S&P BSE CG	32,818	2.75	29.33	14.15
S&P BSE FMCG	15,896	2.01	7.13	15.32
S&P BSE HC	22,738	-0.03	-14.90	-13.23
S&P BSE IT	28,299	-3.23	-17.34	-25.22
S&P BSE METAL	18,693	-2.06	-8.18	-2.87
S&P BSE Oil & Gas	19,733	0.03	14.96	12.71
S&P BSE Power	5,146	0.97	72.23	47.81
S&P BSE PSU	9,045	0.25	16.37	11.10
S&P BSE Realty	3,723	3.05	13.04	-3.07
S&P BSE Teck	13,022	-2.77	-13.06	-21.63

Source: BSE & NSE

Macro economic Update

- Government data showed that India's gross domestic product (GDP) grew 13.5% on a yearly basis for the quarter ended Jun 30, 2022 as compared to a growth of 20.1% in the same period of the previous year. However, economists expect the pace of India's economic growth to sharply slow in the next few quarters as higher interest rates hit economic activity.
- Government data showed that the combined index of eight core industries grew 4.5% in Jul 2022 as compared to a growth of 13.2% in Jun 2022 and a growth of 9.9% in Jul 2021. All sectors witnessed growth except crude oil and natural gas sector. Crude oil sector fell 3.8% and natural gas sector fell 0.3% in Jul 2022.
- Government data showed that India's fiscal deficit stood at 20.50% of the Budget Estimates (BE) from Apr to Jul of FY23. The revenue deficit stood at 16.40% of Budget estimate. Total receipts stood at Rs. 7.86 lakh crore or 34.4% of the budget target as compared to 34.6% in the corresponding period of the previous year.
- According to S&P Global, India's Manufacturing Purchasing Managers' Index fell to 56.2 in Aug 2022 from 56.4 in Jul 2022. India's manufacturing sector continued to grow in Aug, with new orders and production reaching their highest levels since Nov 2021.

Domestic Equity Market Update

- Domestic equity markets witnessed volatility during the week under review. Domestic headline indices S&P BSE Sensex and Nifty 50 fell marginally by 0.05% and 0.11% respectively. However, the mid-cap segment and small-cap segment saw interest from market participants as S&P BSE Midcap Index and S&P BSE SmallCap Index rose 1.37% and 1.35% respectively.
- Markets commenced the week on a negative note after the U.S. Federal Reserve chief at a global central bank conference in Jackson Hole, Wyoming indicated that the U.S. central bank will continue to raise interest rates to fight inflation.
- Losses were extended after a major global credit rating agency lowered its gross GDP growth forecast for India to 7.7% for 2022. It also lowered India's GDP forecast for 2023 to 5.2% from 5.4%. A surging dollar index also acted as a headwind for the markets.
- However, most of the losses were neutralised on bargain hunting. Upbeat domestic macroeconomic data also boosted market sentiments. India's Q1FY23 real GDP grew by 13.5%, aided by private consumption growth, GST collections remained buoyant for Aug 2022 and manufacturing activity continued to expand in the same month. Expectation of a recovery in rural growth as kharif sowing nears completion and hopes that monsoons will pick up in Sep after weak rains in Aug also aided market sentiment. Fall in global crude oil prices further contributed to the upside.
- On the sectoral front, S&P BSE IT fell the most by 3.23% followed by S&P BSE Teck and S&P BSE Metal that fell 2.77% and 2.06% respectively. IT stocks remained under pressure on concerns that spending on technology may come down on global recessionary fears. Metal stocks fell on worries that metal prices may come down globally on account of sustained high export volumes of steel and aluminium and lower prices from China. S&P BSE Realty rose the most by 3.05% due to rising consolidation, improvements in operating cash flow, robust demand and declining inventory in the sector.

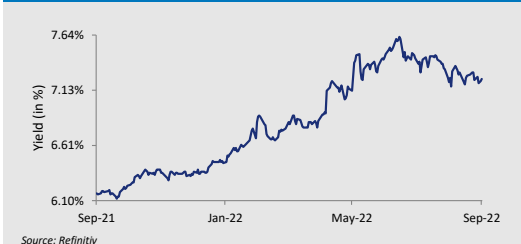
Indian Debt Market Indicators

Broad Indices	02-Sep-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.12%	5.15%	4.66%	3.27%	3.16%
T-Repo	5.15%	5.28%	4.52%	3.25%	3.06%
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	5.97%	5.94%	5.80%	4.30%	3.53%
1 Year CP	6.88%	6.75%	6.65%	5.20%	4.30%
3 Month CD	5.91%	6.00%	5.71%	3.88%	3.37%
1 Year CD	7.04%	6.94%	6.84%	4.87%	4.19%

Source: CCL, Refinitiv * As on Aug 26, 2022; ** As on Aug 19, 2022; ® As on Jul 29, 2022; ®® As on Feb 25, 2022; ®®® As on Aug 27, 2021

Broad Indices	02-Sep-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.77%	6.68%	6.63%	5.15%	4.68%
3 Year AAA Corporate Bond	7.38%	7.30%	7.23%	6.11%	5.18%
5 Year AAA Corporate Bond	7.74%	7.66%	7.63%	6.92%	6.09%
1 Year G-Sec	6.35%	6.29%	6.27%	4.52%	3.83%
3 Year G-Sec	6.97%	6.85%	6.81%	5.68%	4.80%
5 Year G-Sec	7.06%	6.99%	6.93%	6.10%	5.59%
10 Year G-Sec	7.23%	7.22%	7.20%	6.81%	6.17%
Forex Reserve (\$ in billion)	561.05 [*]	564.05 ^{**}	573.88 [®]	631.53 ^{®®}	633.56 ^{®®®}

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields inched up during the week under review as weekly debt auction added to debt supply. Rise in yields on U.S. Treasury also dented market sentiment. However, most of the losses were neutralised on hopes of early progress for inclusion of Indian bonds in global indices. Fall in global crude oil prices over the week also provided some support to market sentiment
- Yield on the 10-year benchmark paper (6.54% GS 2032) inched up by 1 bps to close at 7.23% as compared to the previous week's close of 7.22%.
- Reserve Bank of India conducted the auction of four government securities namely 6.69% GS 2024, 7.10% GS 2029, 7.26% GS 2032 and 6.95% GS 2061 for a notified amount of Rs. 33,000 crore, which was completely accepted barring 7.10% GS 2029 which witnessed devolvement on primary dealers that stood at Rs. 2,534.931 crore. The cut off price/implicit yield at cut-off stood at Rs. 99.99/6.6883%, Rs. 99.66/7.1632%, Rs. 100.28/7.2195% and Rs. 93.09/7.4973%, respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves fell for the fourth consecutive week. Foreign exchange reserves fell by \$3 billion to \$561.05 billion for the week ended Aug 26 from \$564.05 billion in the previous week.

Global Commodity Update

Commodities	02-Sep-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	86.61	-6.77	24.15	14.91
Brent Crude Oil (\$/barrel)	92.93	-7.58	27.67	19.31
Gold (\$/ounce)	1,711.44	-1.46	-5.41	-6.40
Silver (\$/ounce)	18.02	-4.54	-24.53	-22.54

Source: Refinitiv

Currencies Update

Currency	02-Sep-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	79.72	79.96	78.59	75.61	72.99
GBP	91.73	93.93	95.64	101.34	100.94
Euro	79.33	79.65	79.89	84.09	86.67
100 Yen	56.85	58.13	59.01	65.45	66.39

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	02-Sep-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,157.30	-3.40	-15.32	-18.47
U.K.	FTSE	7,281	-1.97	1.64	-1.40
France	CAC 40	6,168	-1.70	-8.81	-13.78
Germany	DAX	13,050	0.61	-17.62	-17.84
Japan	Nikkei 225	27,651	-3.46	-3.13	-3.96
China	Shanghai Composite	3,186	-1.54	-11.41	-12.45
Hong Kong	Hang Seng	19,452	-3.56	-25.44	-16.86
Singapore	Straits Times	3,206	-1.35	3.78	2.63
Russia	RTS Index	1,285	8.57	-25.60	-19.50
Brazil	Sao Paulo Se Bovespa	110,864	-1.28	-4.98	5.76

Source: Refinitiv

Global Bond Yield Update

Indicators	02-Sep-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.19	3.04	2.74	1.88	1.29
U.K. 10 Year Bond yield (%)	2.92	2.61	1.87	1.26	0.68
German 10 Year Bond yield (%)	1.52	1.40	0.78	0.01	-0.39
Japan 10 Year Bond yield (%)	0.24	0.22	0.17	0.13	0.04

Source: Refinitiv

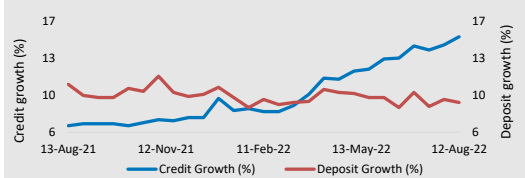
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany HICP Prelim (YoY)(Aug)	30-Aug	8.80%	8.80%	8.50%
Germany Unemployment Rate (Aug)	31-Aug	5.50%	5.50%	5.40%
Germany Retail Sales (YoY)(Jul)	1-Sep	-2.60%	-6.50%	-9.60%
U.S. Nonfarm Payrolls(Aug)	2-Sep	315K	300K	526K

Source: FX Street; Refinitiv

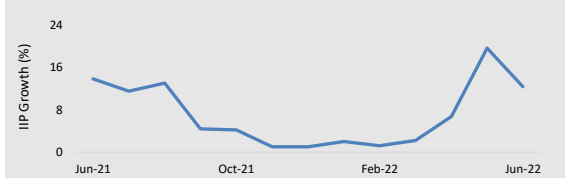
Macro Economic Performance of India

Credit growth vs Deposit growth



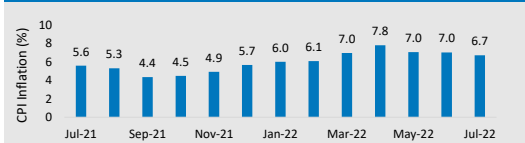
Source: Refinitiv

IIP Growth (%)



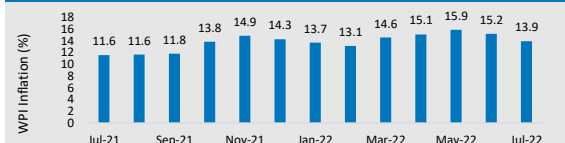
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

ICRA Analytics Disclaimer: All information contained herein is obtained by ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRA Analytics Ltd adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRA Analytics Ltd considers to be reliable including, when appropriate, independent third-party sources. However, ICRA Analytics Ltd is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Ltd and its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRA Analytics Ltd or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

Bajaj Allianz Life Insurance Co. Ltd. Disclaimer: The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Allianz Life Insurance Co. Ltd. ("BALIC") has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice in any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages arising thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. Past performance is not indicative of future performance.

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: 0206026789 |