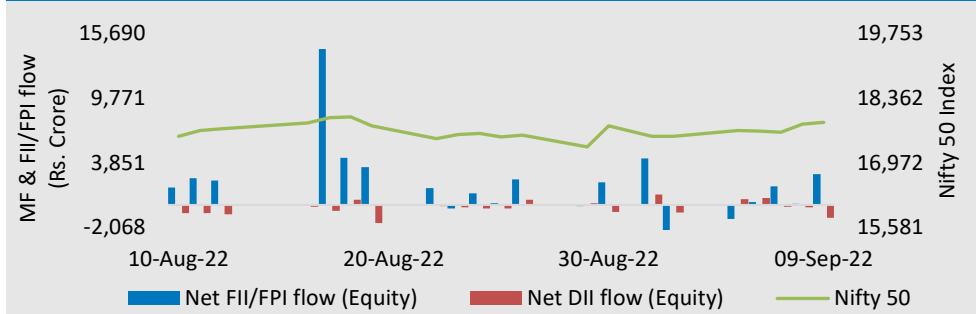


Macro Economic Release

Indicators	Actual	Consensus	Previous
S&P Global India Mfg. PMI (Aug)	56.2	55	56.4
S&P Global India Serv. PMI (Aug)	57.2	55	55.5
Forex Reserve (Aug 2022 in \$ Billion)	561.05	NA	564.05
Fiscal Deficit % of BE (Jul 2022)	20.52	NA	21.18

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	09-Sep-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	59,793	1.68	2.55	2.64
Nifty 50	17,833	1.68	2.67	2.76
S&P BSE 100	18,318	1.60	3.78	3.93
Nifty 500	15,467	1.75	4.25	3.14
Nifty Mid cap 50	8,736	1.72	11.58	3.86
Nifty Small cap 100	9,936	3.32	-7.03	-11.98

Sector Indices	09-Sep-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	30,289	0.01	33.48	22.05
S&P BSE Bankex	46,289	2.42	10.70	14.55
S&P BSE CD	42,841	0.75	6.45	-4.30
S&P BSE CG	33,328	1.55	29.34	15.92
S&P BSE FMCG	16,014	0.74	7.17	16.17
S&P BSE HC	23,159	1.85	-12.66	-11.63
S&P BSE IT	29,285	3.48	-14.67	-22.62
S&P BSE METAL	19,135	2.36	-7.58	-0.58
S&P BSE Oil & Gas	20,034	1.53	14.96	14.43
S&P BSE Power	5,158	0.22	69.46	48.13
S&P BSE PSU	9,277	2.57	17.90	13.96
S&P BSE Realty	3,743	0.54	12.67	-2.55
S&P BSE Teck	13,476	3.48	-10.70	-18.90

Source: BSE & NSE

Macro economic Update

- S&P Global India Services Purchasing Managers' Index rose to 57.2 in Aug 2022 from 55.5 in Jul 2022. India's services sector accelerated in Aug 2022 on the strength of significant growth in new orders and an uptick in business activity. Stronger growth in new business, continued increases in demand, job creation, and overtime labour were the causes of the recovery in growth.
- According to a report by the finance ministry, India's external debt rose 8.2% YoY to USD 620.7 billion as of Mar 2022. According to the status report on India's external debt published by the ministry, rupee-denominated debt, estimated at 31.2% of it, was the second highest, with 53.2% of it being in U.S. dollars.
- According to Society of Indian Automobile Manufacturers (SAIM), passenger vehicle wholesales in India witnessed a 21% YoY growth in Aug 2022 riding on improved supplies of semiconductors and festive demand. Sales across segments rose 18% to 18,77,072 units in Aug 2022 from 15,94,573 units in Aug 2021.
- The sixth monthly instalment of the Post Devolution Revenue Deficit (PDRD) assistance to 14 states of Rs. 7,183.42 crore was made public by the Union Finance Ministry. According to the 15th Finance Commission's recommendations, the grant has been made available. A total PDRD grant to 14 states for FY23 of Rs 86,201 crore has been recommended by the Commission.

Domestic Equity Market Update

- Domestic equity markets rose during the week under review with the headline indices S&P BSE Sensex and Nifty 50 rising 1.68% each. The market rally was broad-based with gains witnessed in the mid cap segment, small cap segment and across multiple sectoral indices. During the day's trade on the penultimate day of the week, the Sensex went past 60,000 mark, while the Nifty 50 moved close to the 18,000-mark. However, domestic equity markets succumbed to profit booking after Sensex breached the psychological 60,000 mark.
- Markets commenced the week on a positive note after the seasonally adjusted S&P Global India Services PMI Business Activity Index rebounded in Aug 2022. The domestic service sector witnessed the desirable combination of stronger growth and softer cost pressures in Aug 2022. Growth of new business and output quickened, and input cost rose at the slowest rate in 11 months. Market participants also remained optimistic that the Indian economy from the perspective of growth is on a stronger footing compared to other economies.
- Gains were extended following positive cues from global equity markets. Fall in global crude oil prices aided market sentiment as it offered some relief to concerns over the widening trade deficit of the country. Fall in global crude oil prices is credit positive for the Indian economy as the country imports more than 80% of its oil requirements.
- On the sectoral front, all the sectoral indices closed in green. S&P BSE IT and S&P BSE Teck rose the most by 3.48% each followed by S&P BSE PSU and S&P BSE Bankex which rose 2.57% and 2.42% respectively. S&P BSE IT and S&P BSE Teck gained as market participants preferred to buy beaten down IT stocks at favourable valuations. S&P BSE Bankex rose on hopes of stronger and cleaner balance sheets and improving credit growth in the banking sector.
- Market participants were also bullish on consumer discretionary stocks due to favourable demographics, government's capex push, resilience in real estate sector and the recent decline in raw material prices.

Indian Debt Market Indicators

Broad Indices	09-Sep-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.15%	5.12%	5.11%	3.32%	3.13%
T-Repo	5.21%	5.15%	5.12%	3.52%	3.18%
Repo	5.40%	5.40%	5.40%	4.00%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	5.97%	5.97%	5.90%	4.30%	3.53%
1 Year CP	6.85%	6.88%	6.75%	5.35%	4.30%
3 Month CD	6.00%	5.91%	5.99%	4.02%	3.39%
1 Year CD	7.02%	7.04%	6.83%	4.97%	4.10%

Source: CCIL, Refinitiv * As on Sep 02, 2022; ** As on Aug 26, 2022; @ As on Aug 05, 2022; @@@ As on Mar 04, 2022; @@@@ As on Sep 03, 2021

Broad Indices	09-Sep-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.83%	6.77%	6.68%	5.05%	4.54%
3 Year AAA Corporate Bond	7.34%	7.38%	7.30%	6.11%	5.30%
5 Year AAA Corporate Bond	7.69%	7.74%	7.66%	6.82%	6.16%
1 Year G-Sec	6.26%	6.35%	6.34%	4.64%	3.88%
3 Year G-Sec	6.87%	6.97%	6.91%	5.76%	4.85%
5 Year G-Sec	6.95%	7.06%	7.05%	6.17%	5.61%
10 Year G-Sec	7.17%	7.23%	7.35%	6.85%	6.18%
Forex Reserve (\$ in billion)	553.11*	561.05**	572.98@	631.92@@	642.45@@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields declined on increasing expectations that Indian government debt could be included in some emerging markets global indexes. Gains increased tracking sharp fall in global crude oil prices, which raised expectations of easing inflationary concerns.
- Yield on the 10-year existing benchmark paper (6.54% GS 2032) fell by 6 bps to close at 7.17% as compared to the previous week's close of 7.23%.
- Yield on the 10-year new benchmark paper (7.26% GS 2032) declined 10 bps to close at 7.11% compared with the previous close of 7.21%.
- Reserve Bank of India conducted the auction of four government securities namely 7.38% GS 2027, GOI FRB 2028, 7.54% GS 2036 and New GS 2052 for a notified amount of Rs. 32,000 crore, which was completely accepted barring GOI FRB 2028 which was not auctioned. The cut off price/implicit yield at cut-off stood at Rs. 101.70/6.9514%, NA, Rs. 102.15/7.2874% and 7.3600%, respectively.
- Reserve Bank of India announced the auction of government securities for ten states for a notified amount of Rs. 10,350 crore. The auction would be carried out on Sep 13, 2022.

Global Commodity Update

Commodities	09-Sep-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	86.02	-0.68	26.70	14.13
Brent Crude Oil (\$/barrel)	92.17	-0.82	29.22	18.33
Gold (\$/ounce)	1,716.05	0.27	-4.38	-6.14
Silver (\$/ounce)	18.78	4.20	-21.98	-19.29

Source: Refinitiv

Currencies Update

Currency	09-Sep-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	79.64	79.72	79.56	76.36	73.52
GBP	92.27	91.73	96.11	100.63	101.72
Euro	79.95	79.33	81.24	84.56	86.94
100 Yen	55.86	56.85	58.86	65.90	67.00

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	09-Sep-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,240.48	3.86	-11.16	-15.32
U.K.	FTSE	7,351	0.96	4.65	-0.45
France	CAC 40	6,212	0.73	-7.07	-13.15
Germany	DAX	13,088	0.29	-16.23	-17.61
Japan	Nikkei 225	28,215	2.04	-5.98	-2.00
China	Shanghai Composite	3,262	2.37	-11.67	-10.38
Hong Kong	Hang Seng	19,362	-0.46	-24.71	-17.25
Singapore	Straits Times	3,263	1.79	6.23	4.46
Russia	RTS Index	1,263	-1.70	-26.86	-20.87
Brazil	Sao Paulo Se Bovespa	112,300	1.30	-2.65	7.13

Source: Refinitiv

Global Bond Yield Update

Indicators	09-Sep-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.32	3.19	2.80	1.95	1.30
U.K. 10 Year Bond yield (%)	3.10	2.92	1.97	1.53	0.74
German 10 Year Bond yield (%)	1.70	1.52	0.92	0.19	-0.36
Japan 10 Year Bond yield (%)	0.26	0.24	0.17	0.17	0.04

Source: Refinitiv

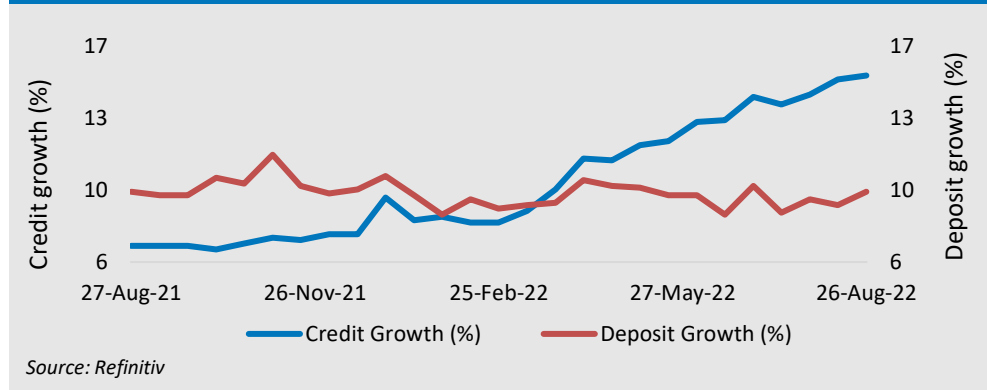
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. S&P Global/CIPS Composite PMI(Aug)	5-Sep	49.60	50.90	50.90
U.S. ISM Services PMI(Aug)	6-Sep	56.90	55.10	56.70
Eurozone GDP (YoY)(Q2)	7-Sep	4.10%	3.90%	3.90%
Japan GDP (QoQ)(Q2)	8-Sep	0.90%	0.70%	0.50%

Source: FX Street; Refinitiv

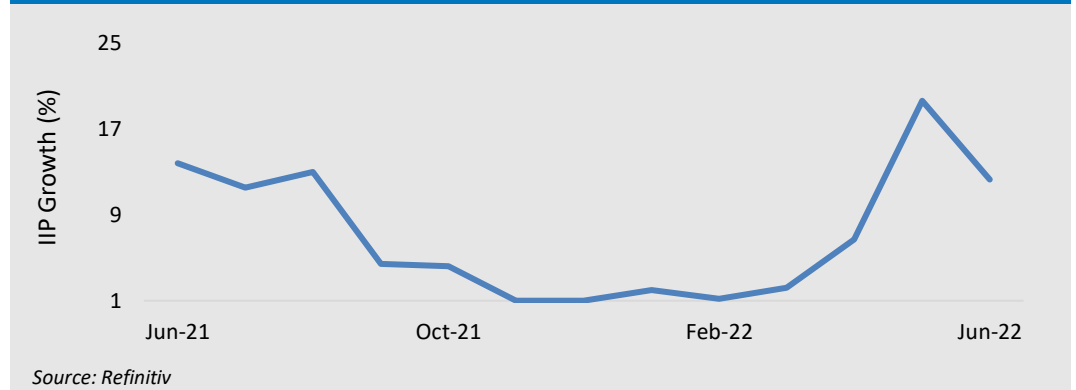
Macro Economic Performance of India

Credit growth vs Deposit growth



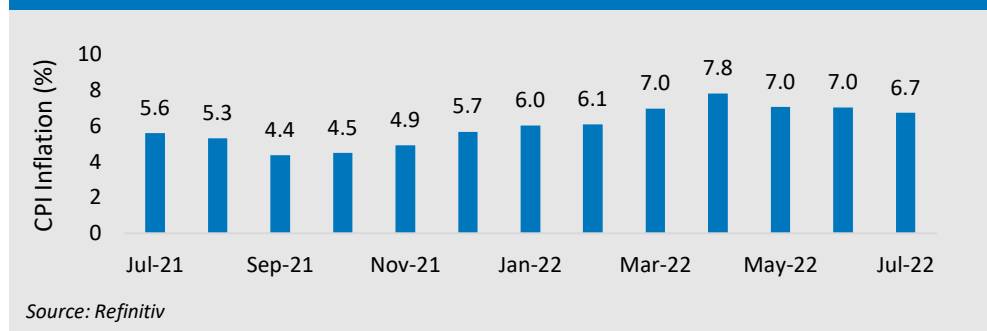
Source: Refinitiv

IIP Growth (%)



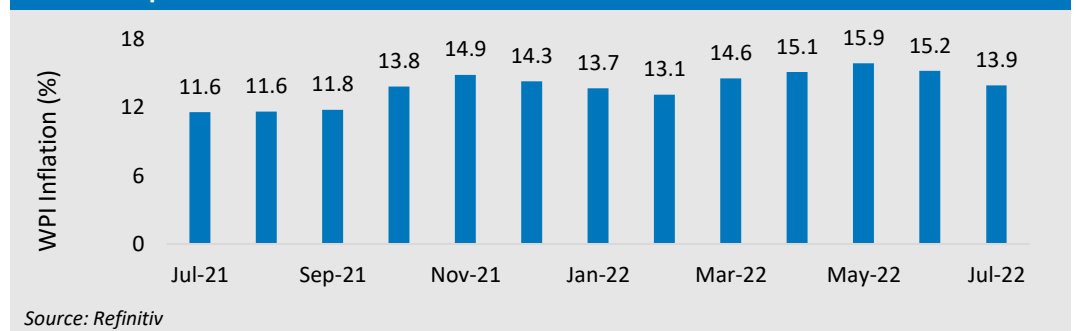
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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