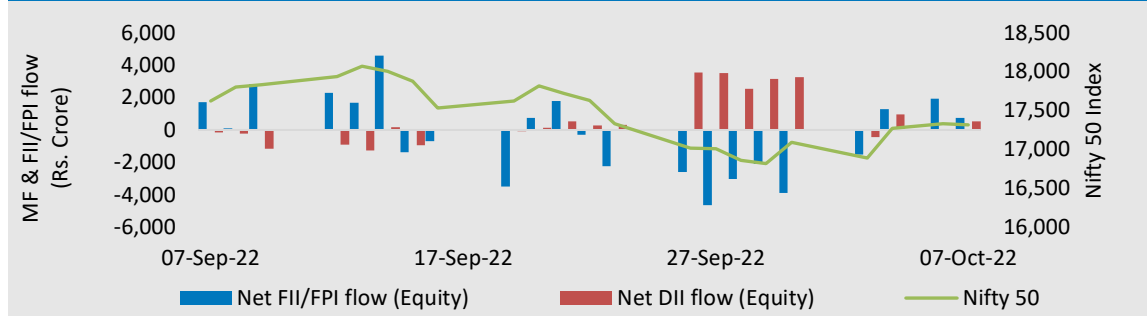


Macro Economic Release

Indicators	Actual	Consensus	Previous
Fiscal Deficit % of BE (Aug 2022)	32.6	NA	20.5
S&P Global India Manufacturing PMI (Sep 2022)	55.1	55.8	56.2
S&P Global India Services PMI (Sep 2022)	54.3	57.0	57.2
S&P Global India Composite PMI (Sep 2022)	55.1	NA	58.2

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	07-Oct-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	58,191	1.33	-2.49	-0.11
Nifty 50	17,315	1.29	-2.67	-0.23
S&P BSE 100	17,789	1.22	-1.66	0.93
Nifty 500	15,037	1.40	-1.66	0.27
Nifty Mid cap 50	8,559	2.71	0.06	1.76
Nifty Small cap 100	9,686	2.59	-13.27	-14.20

Sector Indices	07-Oct-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,223	0.16	17.88	17.75
S&P BSE Bankex	44,721	1.22	3.98	10.67
S&P BSE CD	43,263	1.82	-1.21	-3.36
S&P BSE CG	32,346	3.61	23.03	12.51
S&P BSE FMCG	16,026	-0.95	8.28	16.26
S&P BSE HC	23,643	1.30	-10.00	-9.78
S&P BSE IT	28,189	2.55	-19.73	-25.51
S&P BSE METAL	19,058	5.79	-5.99	-0.97
S&P BSE Oil & Gas	18,675	0.62	-1.19	6.66
S&P BSE Power	4,789	0.85	44.33	37.56
S&P BSE PSU	8,955	2.10	3.15	10.00
S&P BSE Realty	3,493	3.44	-17.76	-9.06
S&P BSE Teck	13,122	2.24	-15.99	-21.03

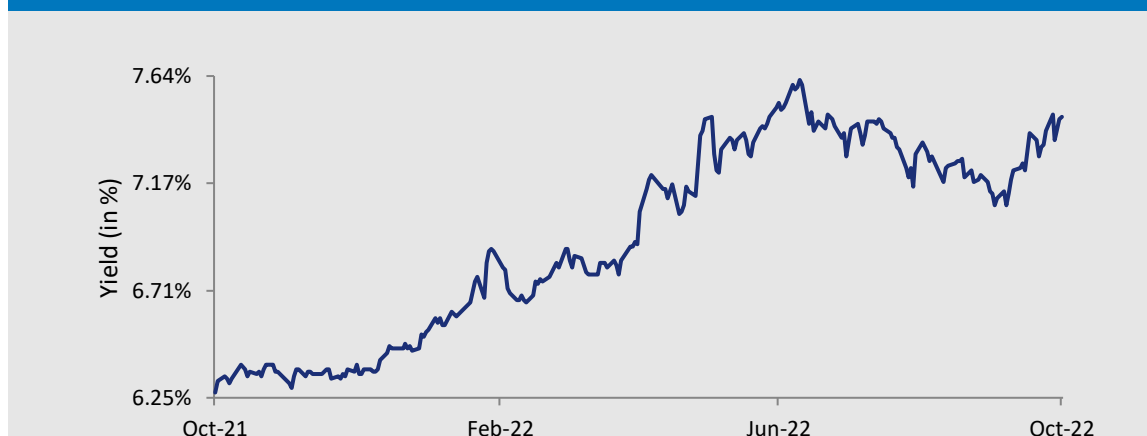
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	07-Oct-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.84%	5.98%	5.08%	3.24%	3.17%
T-Repo	5.93%	5.94%	5.13%	3.36%	3.10%
Repo	5.90%	5.90%	5.40%	4.00%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.50%	6.45%	5.92%	4.10%	3.75%
1 Year CP	7.35%	7.20%	6.85%	5.35%	4.55%
3 Month CD	6.22%	6.32%	5.88%	3.83%	3.56%
1 Year CD	7.16%	7.06%	7.03%	5.01%	4.15%

Source: CCLIL, Refinitiv * As on Sep 30, 2022; ** As on Sep 23, 2022; @ As on Sep 02, 2022; @@ As on Apr 01, 2022; @@@ As on Oct 01, 2021

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro economic Update

- According to S&P Global, India's Manufacturing Purchasing Managers' Index fell to 55.1 in Sep 2022 from 56.2 in Aug 2022. India's manufacturing sector dropped due to a slowing in demand and output despite reducing inflationary pressures and robust business confidence. Input costs increased at the weakest rate since Oct 2020, and the majority of businesses reported no change in purchase prices.
- S&P Global India Services Purchasing Managers' Index fell to 54.3 in Sep 2022 from 57.2 in Aug 2022. India's services sector fell in Sep 2022 amid substantial easing in demand amid high inflation. The overall S&P Global India Composite PMI Output Index slowed to 55.1 in Sep from 58.2 in Aug as both manufacturing and services sectors cooled on falling demand.
- The World Bank reduced its FY23 real GDP growth forecast for India to 6.5% from 7.5% previously, while warning that spillovers from Russia's invasion of Ukraine and global monetary tightening will weigh on the economy.
- According to the United Nations Conference on Trade and Development (UNCTAD), India's economy will increase by 5.7% in 2022 and 4.7% in 2023. In FY22, India's GDP increased by 8.7%. It stated in its annual Trade and Development Report 2022 that the global economy is likely to increase 2.6% in 2022, which is 0.9% points lower than the rate projected in the previous year's report.

Domestic Equity Market Update

- Domestic equity markets rose during the week under review as domestic headline indices S&P BSE Sensex and Nifty 50 gained in excess of 1%. The relief rally was broad based as gains were witnessed in the mid cap segment and the small cap segment as well. All the sectoral indices ended in green barring S&P BSE FMCG which fell 0.95%.
- Domestic equity markets rose during the week under review amid positive trends in global equity markets following weak economic data from U.S. Weak U.S. economic data was good news for the markets as it led to hopes that the U.S. Federal Reserve might consider slowing down the pace of rate hikes moving ahead. Data showed that the pace of U.S. manufacturing activity grew at its slowest pace in 30 months in Sep 2022 which eased concerns over aggressive monetary policy tightening by the U.S. Federal Reserve. Foreign institutional investors turned net buyers during the week under review which too contributed to the upside. Market participants also remained cautiously optimistic as they awaited domestic corporate earning numbers for the quarter ended Sep 2022. Bargain hunting to some extent also added to the gains.
- However, recessionary concerns and fears of a slowdown in global growth capped the gains. Market sentiments were further dampened following increase in global crude oil prices after OPEC+ agreed to tighten global supply in an already tight market. Strengthening of the dollar index and weakening of the rupee against the greenback also contributed to the downside. The rupee slid past 82 level and plummeted to a record low against the greenback.
- On the sectoral front, all the sectoral indices closed in the green barring S&P BSE FMCG which fell 0.95%. S&P BSE FMCG fell on concerns that elevated inflation could adversely impact the operating margin of the companies in the sector. The healthcare sector and the IT sector benefitted from a weaker rupee against the greenback.

Broad Indices	07-Oct-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.34%	7.23%	6.88%	5.16%	4.44%
3 Year AAA Corporate Bond	7.62%	7.66%	7.38%	6.00%	5.35%
5 Year AAA Corporate Bond	7.78%	7.82%	7.73%	6.69%	6.25%
1 Year G-Sec	6.78%	6.70%	6.32%	4.69%	3.85%
3 Year G-Sec	7.34%	7.22%	6.94%	5.74%	4.99%
5 Year G-Sec	7.40%	7.32%	7.04%	6.17%	5.84%
10 Year G-Sec	7.46%	7.40%	7.19%	6.91%	6.27%
Forex Reserve (\$ in billion)	532.66*	537.52**	553.10@	606.48@@	637.48@@@

Domestic Debt Market Update

- Bond yields rose after state development loans auction saw higher-than-expected cut-off yields. Increase in global crude oil prices and rise in U.S. Treasury yields over the week also weighed on the market sentiment. Losses increased after the India's government bond was not immediately included in a key global index. However, losses were restricted following strong demand at the weekly government auction.
- Yield on the 10-year benchmark paper (7.26% GS 2032) rose 6 bps to close at 7.46% compared with the previous close of 7.40%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves fell to \$532.66 billion for the week ended Sep 30, 2022 from \$537.52 billion in the previous week. Foreign exchange reserves came down for the ninth consecutive week and are near their lowest levels since Jul 2020.
- Data from Reserve Bank of India showed that reserve money grew 12.9% on a yearly basis for the week ended Sep 30, 2022 compared to an increase of 13.8% in the same period of the previous year. The currency in circulation grew 8.2% on a yearly basis for the week ended Sep 30, 2022 compared to an increase of 8.9% in the same period of the previous year.

Global Commodity Update

Commodities	07-Oct-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	93.20	17.03	18.26	23.66
Brent Crude Oil (\$/barrel)	98.19	11.71	19.09	26.06
Gold (\$/ounce)	1,694.52	2.10	-3.46	-7.32
Silver (\$/ounce)	20.11	5.84	-10.94	-13.57

Source: Refinitiv

Currencies Update

Currency	07-Oct-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.82	81.51	79.63	75.89	74.81
GBP	91.80	90.96	91.80	99.21	101.86
Euro	80.68	79.87	79.63	82.55	86.40
100 Yen	56.98	56.30	55.39	61.23	67.02

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	07-Oct-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,004.78	1.65	-18.83	-24.23
U.K.	FTSE	6,991	1.41	-1.23	-5.33
France	CAC 40	5,867	1.82	-11.11	-17.98
Germany	DAX	12,273	1.31	-19.53	-22.74
Japan	Nikkei 225	27,116	4.55	-2.03	-5.82
China	Shanghai Composite	Closed	NA	NA	NA
Hong Kong	Hang Seng	17,740	3.00	-28.18	-24.18
Singapore	Straits Times	3,146	0.50	1.44	0.71
Russia	RTS Index	1,005	-4.80	-45.79	-37.02
Brazil	Sao Paulo Se Bovespa	116,375	5.76	5.24	11.02

Source: Refinitiv

Global Bond Yield Update

Indicators	07-Oct-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.89	3.80	3.27	2.67	1.58
U.K. 10 Year Bond yield (%)	4.24	4.09	3.03	1.73	1.08
German 10 Year Bond yield (%)	2.19	2.11	1.57	0.68	-0.19
Japan 10 Year Bond yield (%)	0.26	0.26	0.25	0.23	0.07

Source: Refinitiv

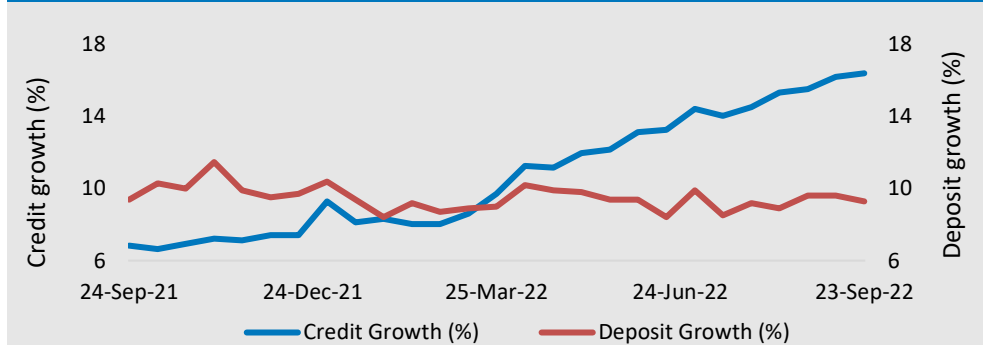
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. ISM Manufacturing PMI Sep 2022	3-Oct	50.90	52.20	52.80
U.S. Factory Orders MM Aug 2022	4-Oct	0.00%	0.00%	-1.00%
U.S. S&P Global Comp Final PMI Sep 2022	5-Oct	49.50	49.30	44.60
U.K. S&P Global/CIPS Cons PMI Sep 2022	6-Oct	52.30	48.00	49.20

Source: FX Street; Refinitiv

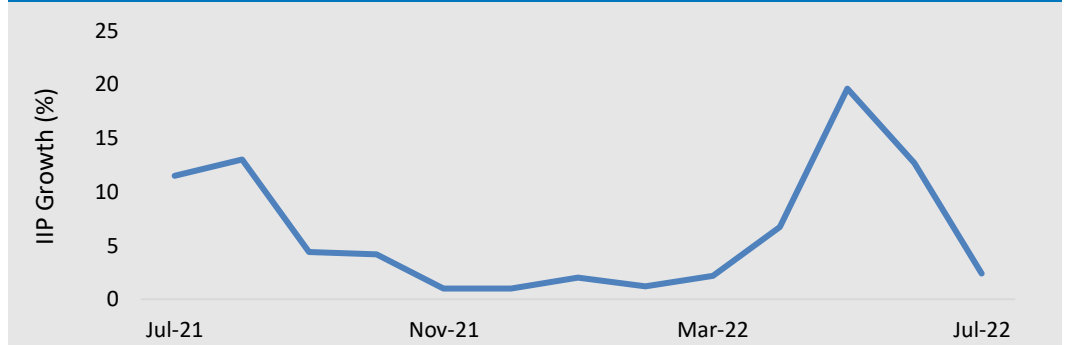
Macro Economic Performance of India

Credit growth vs Deposit growth



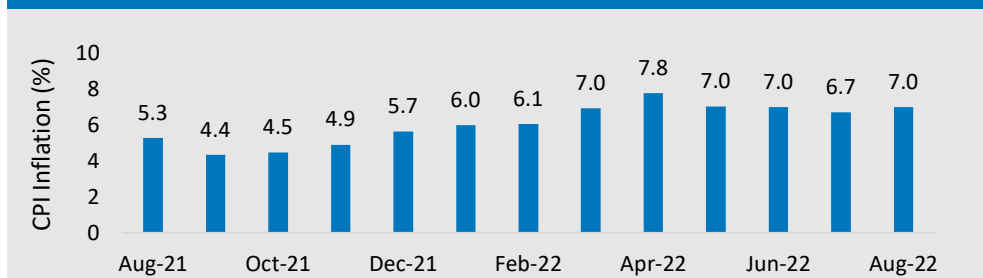
Source: Refinitiv

IIP Growth (%)



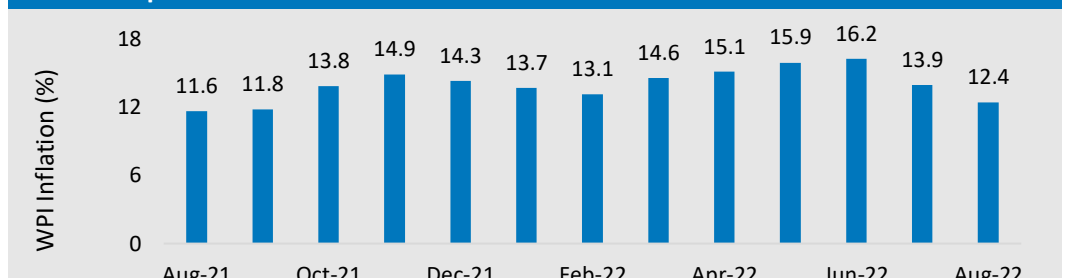
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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