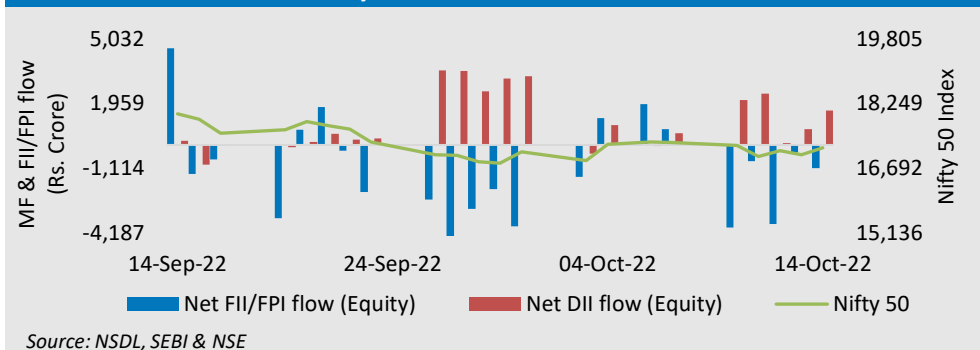


Macro Economic Release

Indicators	Actual	Consensus	Previous
CPI Inflation (Sep 2022)	7.41%	7.30%	7.00%
WPI Inflation (Sep 2022)	10.70%	11.50%	12.41%
Trade Deficit (\$ billion) (Sep 2022)	25.71	26.82	27.98
IIP Growth (Aug 2022)	-0.8%	1.7%	2.2%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	14-Oct-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	57,920	-0.47	-5.52	-0.57
Nifty 50	17,186	-0.74	-6.29	-0.97
S&P BSE 100	17,602	-1.05	-5.71	-0.14
Nifty 500	14,815	-1.47	-6.05	-1.21
Nifty Mid cap 50	8,326	-2.72	-6.82	-1.00
Nifty Small cap 100	9,518	-1.73	-17.92	-15.68

Sector Indices	14-Oct-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	28,596	-2.15	8.17	15.23
S&P BSE Bankex	44,969	0.55	0.47	11.29
S&P BSE CD	41,670	-3.68	-9.95	-6.92
S&P BSE CG	31,670	-2.09	16.20	10.16
S&P BSE FMCG	15,775	-1.56	3.58	14.44
S&P BSE HC	23,325	-1.35	-11.79	-10.99
S&P BSE IT	28,338	0.53	-19.14	-25.12
S&P BSE METAL	18,633	-2.23	-13.31	-3.18
S&P BSE Oil & Gas	18,081	-3.18	-5.91	3.27
S&P BSE Power	4,603	-3.89	30.96	32.21
S&P BSE PSU	8,826	-1.44	-2.92	8.41
S&P BSE Realty	3,346	-4.20	-21.91	-12.88
S&P BSE Teck	13,136	0.11	-15.48	-20.94

Source: BSE & NSE

Macro economic Update

- India's consumer price index-based inflation (CPI) rose to 7.41% in Sep 2022 as against 7.00% in Aug 2022 due to rising food prices. Consumer Food Price Index (CFPI) also rose to 8.60% in Sep as compared to 7.62% in Aug. Prices of daily commodities such as cereals and vegetables, which make up the largest component in the inflation basket, have risen over the last two years as a result of irregular rainfall and supply shocks from Russia's invasion of Ukraine.
- India's Index of industrial output (IIP) contracted 0.8% YoY in Aug 2022 as against 13% rise in Aug 2021. As per the sectoral classification, manufacturing sector fell 0.7% YoY in Aug 2022 from 11.1% rise in Aug 2021. Mining sector fell 3.9% in Aug 2022 from 23.3% growth a year ago, while electricity rose 1.4% in Aug 2022 from 16% in Aug 2021.
- India's Wholesale price index-based inflation (WPI) eased to 10.70% YoY in Sep 2022 from 12.41% rise in Aug 2022 and 11.80% increase in the same period of the previous year. The growth of WPI Food index eased to 8.08% in Sep 2022 from 9.93% in Aug 2022 and 9.28% in Jul 2022.
- India's exports and imports rose 4.82% and 8.66% to \$35.45 billion and \$61.61 billion, respectively in Sep 2022. The trade deficit rose to \$25.71 billion in Sep 2022 from \$22.47 billion in Sep 2021. During Apr to Sep 2022, exports rose 16.96% to \$231.88 billion, imports rose 38.55% to \$380.34 billion.

Domestic Equity Market Update

- Domestic equity markets fell during the week under review with key domestic headline indices S&P BSE Sensex and Nifty 50 coming down by 0.47% and 0.74% respectively. The decline was broad-based as losses were witnessed in the mid cap segment and in the small cap segment as well.
- Bourses commenced the week on a negative note following negative cues from global equity market. A better than expected unemployment rate in U.S. for Sep 2022 concretized the belief among market participants that further rate hikes are in store from the U.S. Federal Reserve in the coming months. Escalating geopolitical tensions between Russia and Ukraine and lingering concerns over a negative economic outlook also weighed on the market sentiment.
- Markets continued to remain under pressure due to worries over fresh COVID-19 cases and weak economic data from China. Concerns over the latest U.S. crackdown on the chip-making industry in China further added to the losses. A strengthening dollar index too acted as a headwind for the markets.
- However, further losses were restricted as market participants remained optimistic on the upcoming earnings season for the quarter ended Sep 2022 as some prominent companies in the IT sector kicked off the earnings season on a strong note. A fall in global crude oil prices also aided market sentiments to some extent.
- On the sectoral front, most of the sectoral indices closed in the red over the week. S&P BSE Realty fell the most by 4.20% on concerns over rising interest rates. The Capital Goods, Consumer Durables and the FMCG sector also fell on worries that elevated inflationary conditions will hurt the margins of the companies in the sector.
- S&P BSE Bankex rose the most by 0.55% on expectations that the banking sector will benefit from the ongoing rising interest rate cycle. Meanwhile the IT sector hogged the limelight rising 0.53% over the week as some prominent companies in the sector reported upbeat earning numbers for the quarter ended Sep 2022.

Indian Debt Market Indicators

Broad Indices	14-Oct-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.15%	5.84%	5.13%	3.33%	3.20%
T-Repo	6.15%	5.93%	5.16%	3.52%	3.27%
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	6.95%	6.50%	6.10%	4.25%	3.65%
1 Year CP	7.65%	7.35%	6.85%	5.45%	4.50%
3 Month CD	6.61%	6.22%	6.05%	3.98%	3.48%
1 Year CD	7.49%	7.16%	6.99%	5.39%	4.15%

Broad Indices	14-Oct-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.57%	7.34%	6.65%	5.53%	4.38%
3 Year AAA Corporate Bond	7.77%	7.62%	7.61%	6.39%	5.40%
5 Year AAA Corporate Bond	7.96%	7.78%	7.96%	7.07%	6.23%
1 Year G-Sec	6.87%	6.78%	6.28%	4.99%	4.07%
3 Year G-Sec	7.39%	7.34%	7.00%	6.19%	4.96%
5 Year G-Sec	7.43%	7.40%	7.04%	6.68%	5.78%
10 Year G-Sec	7.47%	7.46%	7.16%	7.22%	6.33%
Forex Reserve (\$ in billion)	532.87*	532.66**	550.87 [@]	604.00 ^{@@}	639.52 ^{@@@}

Source: CCIL, Refinitiv * As on Oct 07, 2022; ** As on Sep 30, 2022; [@] As on Sep 09, 2022; ^{@@} As on Apr 08, 2022; ^{@@@} As on Oct 08, 2021

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose as weekly debt auction added to the debt supply. Market participants also exercised caution and remained on the side-lines as they awaited the minutes of the monetary policy review conducted by the Monetary Policy Committee on Sep 30, 2022. However, bargain hunting and fall in global crude oil prices neutralised most of the losses.
- Yield on the 10-year benchmark paper (7.26% GS 2032) rose 1 bps to close at 7.47% as compared to the previous week's close of 7.46%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves unexpectedly rose for the first time in 10 weeks. India's foreign exchange reserves rose to \$532.87 billion for the week ended Oct 7, 2022 from \$532.66 billion in the previous week.
- Reserve Bank of India conducted the auction of four government securities namely 6.69% GS 2024, 7.10% GS 2029, 7.54% GS 2036 and 7.40% GS 2062 for a notified amount of Rs. 30,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 6.69% GS 2024, 7.10% GS 2029, 7.54% GS 2036 and 7.40% GS 2062 stood at Rs. 99.14/7.2294%, Rs. 97.97/7.5001%, Rs. 99.81/7.5613% and Rs. 97.29/7.6167% respectively.

Global Commodity Update

Commodities	14-Oct-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	85.55	-8.21	5.07	13.51
Brent Crude Oil (\$/barrel)	91.39	-6.93	8.69	17.33
Gold (\$/ounce)	1,641.76	-3.11	-8.57	-10.21
Silver (\$/ounce)	18.26	-9.21	-22.44	-21.54

Source: Refinitiv

Currencies Update

Currency	14-Oct-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.34	82.82	79.43	76.27	74.98
GBP	91.97	91.80	91.62	99.64	102.51
Euro	80.03	80.68	79.29	82.58	86.93
100 Yen	55.35	56.98	55.48	60.58	65.95

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	14-Oct-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1,969.38	-1.77	-21.10	-25.57
U.K.	FTSE	6,859	-1.89	-4.84	-7.12
France	CAC 40	5,932	1.11	-11.27	-17.07
Germany	DAX	12,438	1.34	-19.56	-21.70
Japan	Nikkei 225	27,091	-0.09	-5.11	-5.91
China	Shanghai Composite	3,072	NA	-13.67	-15.60
Hong Kong	Hang Seng	16,588	-6.50	-33.55	-29.11
Singapore	Straits Times	3,040	-3.38	-3.96	-2.69
Russia	RTS Index	991	-1.43	-47.19	-37.92
Brazil	Sao Paulo Se Bovespa	112,072	-3.70	-0.98	6.92

Source: Refinitiv

Global Bond Yield Update

Indicators	14-Oct-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.01	3.89	3.41	2.83	1.52
U.K. 10 Year Bond yield (%)	4.33	4.24	3.13	1.89	1.04
German 10 Year Bond yield (%)	2.36	2.19	1.69	0.84	-0.18
Japan 10 Year Bond yield (%)	0.24	0.26	0.26	0.24	0.08

Source: Refinitiv

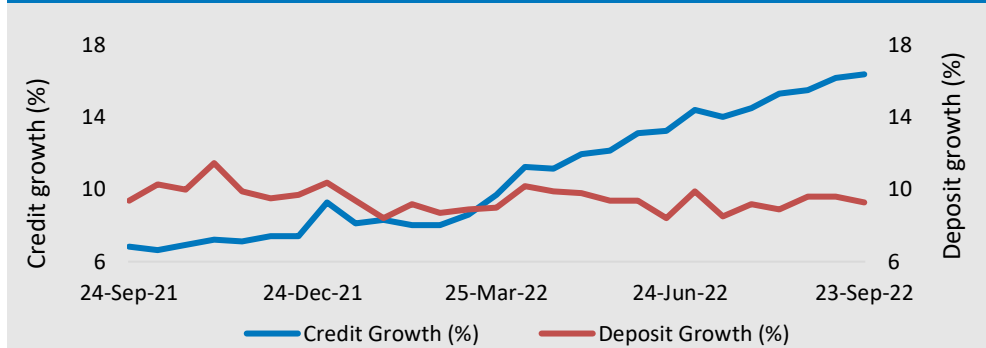
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China M2 Money Supply YY Sep 2022	10-Oct	0.12	0.12	0.12
U.K. Claimant Count Unem Chng Sep 2022	11-Oct	25.50 K	-11.40K	1.10 K
U.K. GDP Est 3M/3M Aug 2022	12-Oct	-0.30%	-0.20%	0.10%
U.S. CPI MM, SA Sep 2022	13-Oct	0.40%	0.20%	0.10%

Source: FX Street; Refinitiv

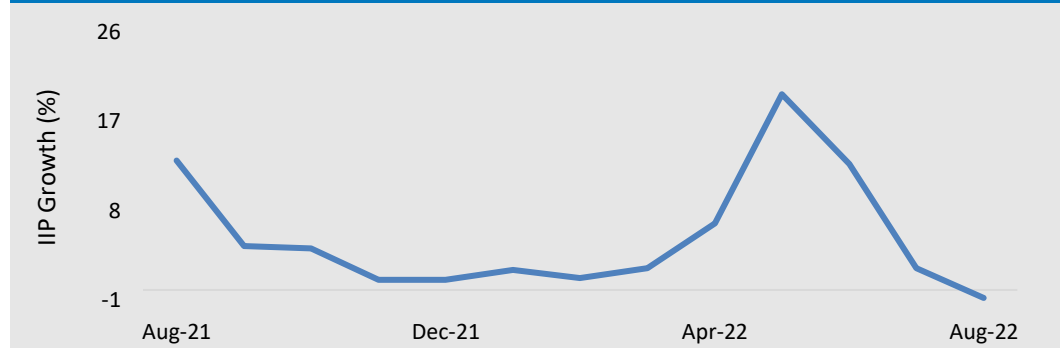
Macro Economic Performance of India

Credit growth vs Deposit growth



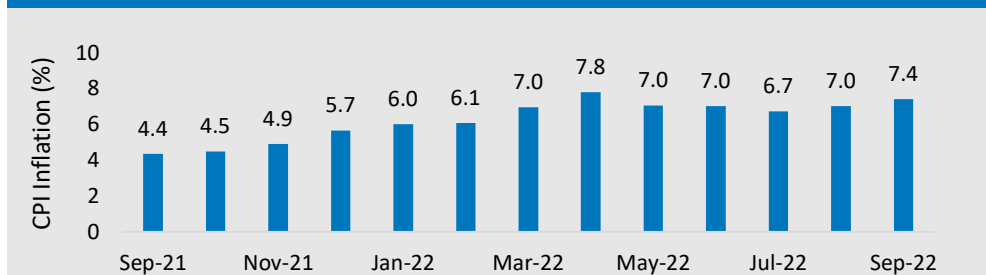
Source: Refinitiv

IIP Growth (%)



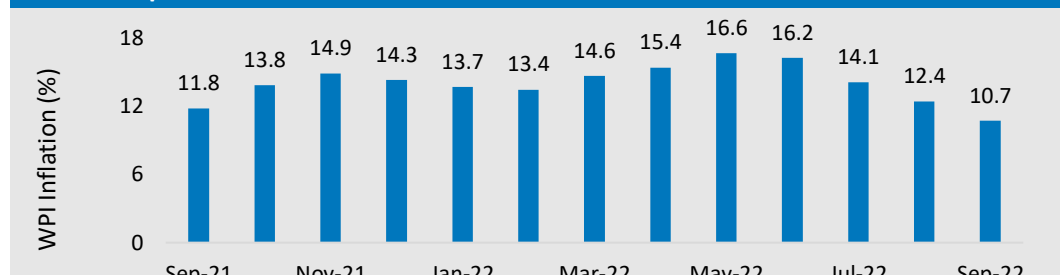
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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