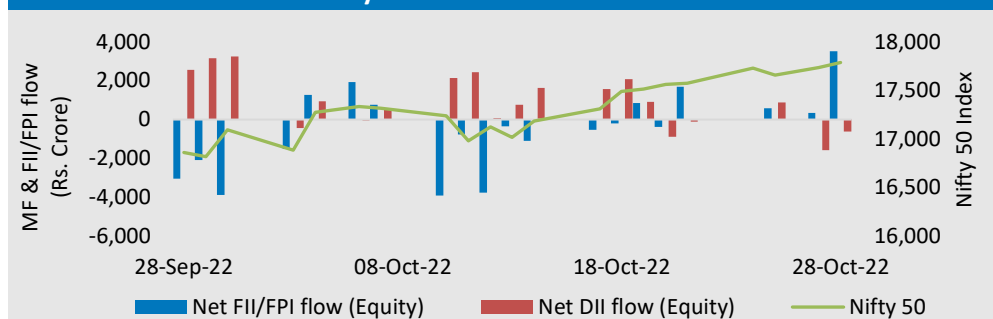


Macro Economic Release

| Indicators | Actual | Consensus | Previous |
|---------------------------------------|--------|-----------|----------|
| Imports (\$ billion) (Sep 2022) | 61.16 | NA | 61.90 |
| Exports (\$ billion) (Sep 2022) | 35.45 | NA | 33.92 |
| Trade Deficit (\$ billion) (Sep 2022) | 25.71 | 26.82 | 27.98 |
| WPI Inflation (Sep 2022) | 10.70% | 11.50% | 12.41% |

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 28-Oct-22 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| S&P BSE Sensex | 59,960 | 1.10 | -0.04 | 2.93 |
| Nifty 50 | 17,787 | 1.20 | -0.39 | 2.49 |
| S&P BSE 100 | 18,180 | 1.17 | 0.60 | 3.14 |
| Nifty 500 | 15,242 | 1.06 | 0.33 | 1.64 |
| Nifty Mid cap 50 | 8,581 | 1.46 | 0.78 | 2.03 |
| Nifty Small cap 100 | 9,673 | 0.20 | -10.58 | -14.31 |

| Sector Indices | 28-Oct-22 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-------------------|-----------|----------------|----------------|----------------|
| S&P BSE AUTO | 30,244 | 3.91 | 19.78 | 21.86 |
| S&P BSE Bankex | 47,044 | 0.41 | 4.18 | 16.42 |
| S&P BSE CD | 42,077 | 1.14 | -2.35 | -6.01 |
| S&P BSE CG | 32,762 | 3.22 | 21.92 | 13.95 |
| S&P BSE FMCG | 16,019 | -0.89 | 14.16 | 16.21 |
| S&P BSE HC | 23,639 | 1.08 | -5.25 | -9.80 |
| S&P BSE IT | 28,571 | -0.04 | -16.05 | -24.50 |
| S&P BSE METAL | 18,987 | 2.92 | -5.01 | -1.34 |
| S&P BSE Oil & Gas | 19,247 | 3.26 | 5.53 | 9.93 |
| S&P BSE Power | 4,831 | 2.20 | 43.71 | 38.75 |
| S&P BSE PSU | 9,470 | 3.25 | 9.28 | 16.32 |
| S&P BSE Realty | 3,472 | 2.15 | -12.42 | -9.61 |
| S&P BSE Teck | 13,401 | 0.49 | -11.64 | -19.35 |

Source: BSE & NSE

Indian Debt Market Indicators

| Broad Indices | 28-Oct-22 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|---------------|-----------|----------|-----------|--------------|----------|
| Call Rate | 6.18% | 6.20% | 5.51% | 3.33% | 3.24% |
| T-Repo | 6.16% | 6.15% | 5.65% | 3.64% | 3.28% |
| 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 | 7.00% | 6.97% | 6.55% | 4.25% | 4.20% |
| 1 Year CP | 7.72% | 7.72% | 7.30% | 5.40% | 4.70% |
| 3 Month CD | 7.01% | 6.82% | 6.45% | 3.81% | 3.70% |
| 1 Year CD | 7.66% | 7.56% | 7.19% | 5.33% | 4.31% |

Source: CCIL, Refinitiv * As on Oct 21, 2022; ** As on Oct 14, 2022; @ As on Sep 23, 2022; @@ As on Apr 22, 2022; @@@ As on Oct 22, 2021

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro economic Update

- According to the International Monetary Fund (IMF), due to India's economy expanding at 6.8% in FY23, a figure that has been revised downward by 1.4 percentage points since the Apr 2022 World Economic Outlook, as well as a weaker than expected recovery in the second quarter and muted external demand, South Asia's robust recovery is expected to stall. India's growth is predicted to further decline in FY24, to 6.1%, as external demand and tightening monetary and financial conditions weigh on development.
- The finance minister asked multilateral lending agency Asian Infrastructure Investment Bank (AIIB) to scale its investments in priority areas like clean energy, infrastructure sector, education, health and digital infrastructure. The Minister also asked banks to mobilise diverse private sector resources and explore mechanisms to augment its own resources.
- According to World Bank, global energy prices may come down in the next couple of years due to global economic slowdown. However, prices may remain higher in domestic-currency terms because of depreciation.
- As per media reports, the central government has soft launched a new credit scheme for women in rural areas to boost creation of new enterprises and jobs in villages. The scheme on enterprise financing will allow individual members of a self-help group (SHG) to secure bank credit.

Domestic Equity Market Update

- Domestic equity markets rose during the week under review with key domestic headline indices S&P BSE Sensex and Nifty 50 gaining more than 1% each. The market rally was broad based as gains were witnessed in the mid cap segment and in the small cap segment as well.
- Domestic equity markets rose during the week under review amid mixed global cues. Market participants remained optimistic about the India growth story which boosted market sentiments. Expectations that the U.S. Federal Reserve may slow down the pace of rate hikes in the coming months amid worries of a slowdown in the world's largest economy and that other central banks across the globe may follow suit added to the gains. Upbeat corporate earning numbers for the quarter ended Sep 2022 from some of the prominent companies in India across the sectors further contributed to the upside.
- The strengthening of the rupee against the greenback and the weakening of the dollar index also boosted market sentiments. However, further gains were capped as market participants stuck to their gloomy outlook for the global economy. Concerns over the impact of aggressive monetary policy tightening on global growth also weighed on the market sentiment.
- On the sectoral front, all the indices closed in the green barring S&P BSE FMCG and S&P BSE IT which fell 0.89% and 0.04% respectively. S&P BSE Auto rose the most by 3.91% followed by S&P BSE Oil & Gas and S&P BSE PSU which rose 3.26% and 3.25% respectively. Auto stocks rose following upbeat quarterly earning numbers by a major domestic automobile company. IT stocks remained under pressure on account of profit booking.

Domestic Debt Market Update

- Bond yields fell in a holiday truncated week following decline in yields on U.S. Treasuries amid hopes that the U.S. Federal Reserve may slow down the pace of rate hikes in the coming months. Market participants also resorted to bargain hunting amid absence of weekly auction of central government securities on Oct 28.
- Yield on the 10-year benchmark paper (7.26% GS 2032) fell 9 bps to close at 7.42% compared with the previous close of 7.51%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves fell in 11 out of 12 weeks. India's foreign exchange reserves fell to \$524.52 billion for the week ended Oct 21, 2022 from \$528.37 billion in the previous week.
- Data from Reserve Bank of India showed that reserve money grew 12.5% on a yearly basis for the week ended Oct 21, 2022 compared to an increase of 14.0% in the same period of the previous year. The currency in circulation grew 9.3% on a yearly basis for the week ended Oct 21, 2022 compared to an increase of 8.5% in the same period of the previous year.

Global Commodity Update

| Commodities | 28-Oct-22 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 88.31 | 3.82 | 6.36 | 17.17 |
| Brent Crude Oil (\$/barrel) | 96.06 | 3.08 | 13.71 | 23.33 |
| Gold (\$/ounce) | 1,641.76 | -0.90 | -8.72 | -10.21 |
| Silver (\$/ounce) | 19.23 | -0.89 | -20.22 | -17.37 |

Source: Refinitiv

Currencies Update

| Currency | 28-Oct-22 | Week Ago | Month ago | 6 Months Ago | Year Ago |
|-------------|-----------|----------|-----------|--------------|----------|
| U.S. Dollar | 82.26 | 82.53 | 81.41 | 76.66 | 74.78 |
| GBP | 95.51 | 93.27 | 88.64 | 95.49 | 103.10 |
| Euro | 81.96 | 81.37 | 79.24 | 80.48 | 87.34 |
| 100 Yen | 55.78 | 55.89 | 56.47 | 58.57 | 65.83 |

Source: Refinitiv

Global Equity Market Performance

| Country/Region | Indices | 28-Oct-22 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|----------------------|-----------|----------------|----------------|----------------|
| U.S. | Russell 1000 | 2,143.66 | 4.00 | -16.88 | -18.98 |
| U.K. | FTSE | 7,048 | 1.12 | -2.78 | -4.56 |
| France | CAC 40 | 6,273 | 3.94 | -7.81 | -12.30 |
| Germany | DAX | 13,243 | 4.03 | -15.63 | -16.63 |
| Japan | Nikkei 225 | 27,105 | 0.80 | -5.95 | -5.86 |
| China | Shanghai Composite | 2,916 | -4.05 | -17.12 | -19.89 |
| Hong Kong | Hang Seng | 14,863 | -8.32 | -41.84 | -36.48 |
| Singapore | Straits Times | 3,059 | 3.00 | -4.51 | -2.06 |
| Russia | RTS Index | 1,114 | 6.01 | -40.77 | -30.21 |
| Brazil | Sao Paulo Se Bovespa | 114,539 | -4.49 | 8.36 | 9.27 |

Source: Refinitiv

Global Bond Yield Update

| Indicators | 28-Oct-22 | Week ago | Month ago | 6 Months Ago | Year ago |
|-------------------------------|-----------|----------|-----------|--------------|----------|
| U.S. 10 Year Bond yield (%) | 4.01 | 4.21 | 3.71 | 2.83 | 1.58 |
| U.K. 10 Year Bond yield (%) | 3.50 | 4.05 | 4.01 | 1.88 | 1.01 |
| German 10 Year Bond yield (%) | 2.09 | 2.44 | 2.14 | 0.90 | -0.15 |
| Japan 10 Year Bond yield (%) | 0.25 | 0.25 | 0.25 | 0.23 | 0.09 |

Source: Refinitiv

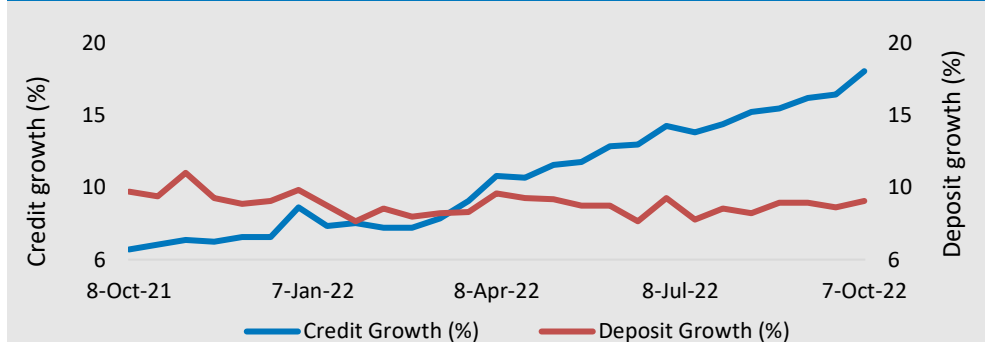
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|-------------------------------------------|--------------|--------|-----------|----------|
| Germany Ifo Business Climate New Oct 2022 | 25-Oct | 84.30 | 83.30 | 84.40 |
| U.S. New Home Sales-Units Sep 2022 | 26-Oct | 0.60 M | 0.59 M | 0.68 M |
| U.S. Durable Goods Sep 2022 | 27-Oct | 0.40% | 0.60% | 0.20% |
| U.S. Core PCE Price Index YoY (SEP) | 28-Oct | 5.10% | 5.20% | 4.90% |

Source: FX Street; Refinitiv

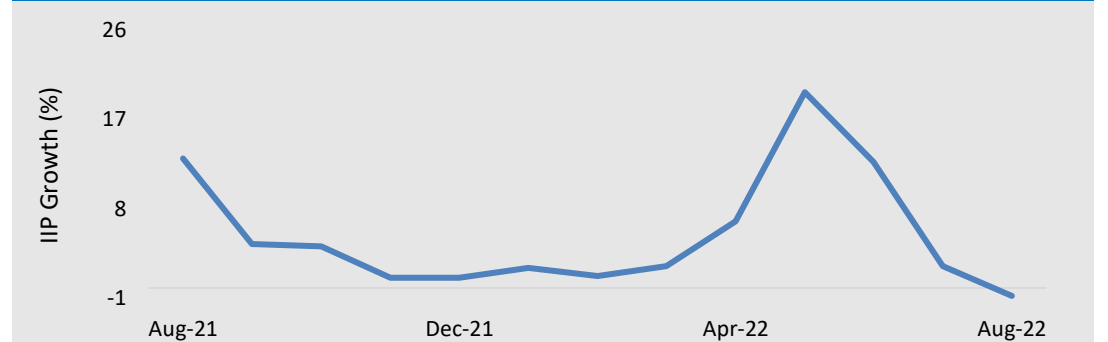
Macro Economic Performance of India

Credit growth vs Deposit growth



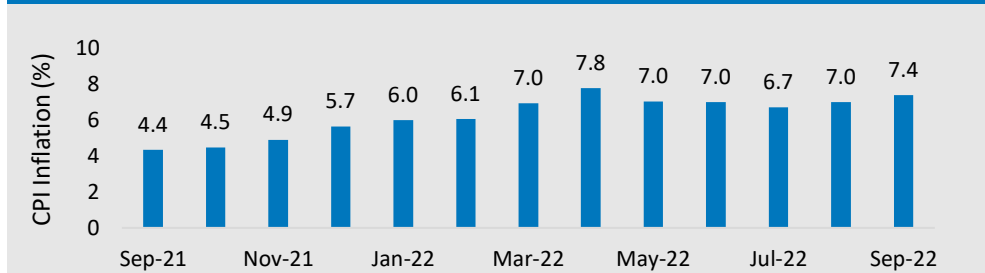
Source: Refinitiv

IIP Growth (%)



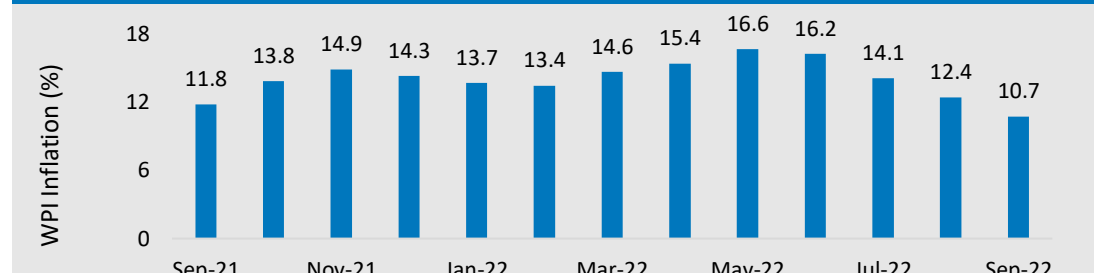
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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