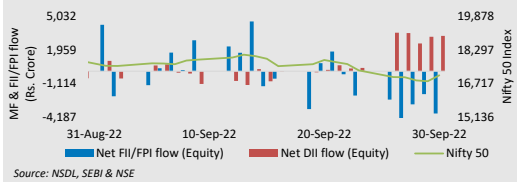


Macro Economic Release

Indicators	Actual	Consensus	Previous
Current Account (Q2) (USD)	-23.9B	-30.5B	-13.4B
Fiscal Deficit(Aug)(Rs.Lakh Crore)	5.42	4.90	3.41
Infrastructure Output (YoY) (Aug)	3.30%	3.90%	4.50%
Trade Deficit (\$ billion) (Aug 2022)	27.98	30.00	28.68

Source: Refinitiv

FI and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	30-Sep-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	57,427	-1.16	-2.87	-1.42
Nifty 50	17,094	-1.34	-2.97	-1.50
S&P BSE 100	17,575	-1.42	-1.71	-0.29
Nifty 500	14,829	-1.52	-1.48	-1.11
Nifty Mid cap 50	8,333	-1.14	0.65	-0.93
Nifty Small cap 100	9,442	-1.54	-13.30	-16.36

Sector Indices	30-Sep-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,178	-2.82	22.26	17.57
S&P BSE Bankex	44,180	-2.43	3.40	9.33
S&P BSE CD	42,489	0.09	2.78	-5.09
S&P BSE CG	31,218	-1.51	20.22	8.58
S&P BSE FMCG	16,180	-1.12	8.87	17.38
S&P BSE HC	23,340	1.76	-10.55	-10.93
S&P BSE IT	27,488	1.30	-20.13	-27.36
S&P BSE METAL	18,015	-3.59	-10.74	-6.39
S&P BSE Oil & Gas	18,559	-2.61	1.41	6.00
S&P BSE Power	4,749	-4.69	48.46	36.40
S&P BSE PSU	8,771	-2.03	3.53	7.73
S&P BSE Realty	3,377	-2.94	-17.71	-12.09
S&P BSE Teck	12,835	2.05	-16.33	-22.76

Source: BSE & NSE

Macro economic Update

- The Monetary Policy Committee (MPC) in its bi-monthly monetary policy review raised key policy repo rate by 50 bps to 5.90%. With this rate hike, the repo rate is now back to pre-pandemic levels and stand at the highest level since Apr 2019. Thus, MPC has so far raised the repo rate by 190 bps in this fiscal. This is the fourth consecutive rate hike by the Committee since it embarked on a policy tightening spree from May this year.
- Government data showed that the combined index of eight core industries grew 3.3% in Aug 2022, slower than 4.5% rise in Jul 2022 and 12.2% in the year ago period. Core output growth fell to its lowest level in nine months. Coal, refinery products, steel, cement and electricity slowed to 7.6%, 7%, 2.2%, 1.8% and 0.9%, respectively in Aug 2022.
- India's current account balance recorded a deficit of US\$ 23.9 billion (2.8% of GDP) in Q1 of FY23 as against deficit of US\$ 13.4 billion (1.5% of GDP) in Q4 FY22 and a surplus of US\$ 6.6 billion (0.9% of GDP) in Q1 FY22.
- India's fiscal deficit stood at Rs. 5.42 lakh crore or 32.6% of the Budget Estimates (BE) from Apr to Aug of FY23. Fiscal deficit was at 31.1% of FY22 target from Apr to Aug of FY23. Net tax receipts rose to about Rs. 7 lakh crore while total expenditure was Rs. 13.9 lakh crore, respectively.

Domestic Equity Market Update

- Domestic equity markets fell during the week under review as domestic headline indices S&P BSE Sensex and Nifty 50 fell in excess of 1%. The selling pressure was widespread as losses were witnessed in the mid cap segment and the small cap segment as well. Almost all the sectoral indices ended in deep red barring the consumer durables sector healthcare sector and the IT sector which closed on a positive note over the week. Domestic equity markets continued to remain under pressure as weak global cues continued to weigh on the market sentiment. With no respite on the global front and a resumption of selling from foreign institutional investors market participants remained wary due to global macroeconomic uncertainty and rising interest rates across the globe. There were worries that aggressive monetary policy tightening by key central banks across the globe may result in interest rates remaining at elevated levels for an extended period. Higher interest rates may lead to slackening growth that may push key economies into recession.
- However, further losses were restricted as markets rose sharply on the penultimate day of the week after the Monetary Policy Committee raised key policy repo rate by 50 bps which was already factored in and was in line with market expectations. Market participants remained hopeful that the rate hike cycle may soon come to an end and future rate hikes may have more to do with supporting the Indian rupee and to some extent the domestic inflation trajectory. The Reserve Bank of India Governor also indicated that India was in a relatively sweet spot relative to other peer emerging economies. The softening of the dollar index also improved market sentiments to some extent.
- On the sectoral front, all the sectoral indices closed in the red barring S&P BSE CD, S&P BSE Healthcare, S&P BSE IT and S&P BSE Teck. The IT sector and the healthcare sector ended in green over the week as it was supported by the tailwinds of a weakening rupee. The consumer durables sector also rose on hopes of upbeat demand due to favourable consumer sentiment in the ongoing festive season.

Indian Debt Market Indicators

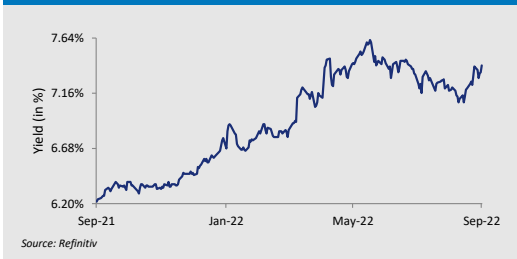
Broad Indices	30-Sep-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.98%	5.40%	5.21%	3.30%	3.37%
T-Repo	5.94%	5.45%	5.43%	3.38%	3.31%
Repo	5.90%	5.40%	5.40%	4.00%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.45%	6.40%	5.95%	4.25%	3.75%
1 Year CP	7.20%	7.25%	6.90%	5.30%	4.50%
3 Month CD	6.32%	6.24%	5.84%	4.01%	3.54%
1 Year CD	7.06%	7.15%	7.01%	4.80%	4.04%

Source: CCL, Refinitiv * As on Sep 23, 2022; ** As on Sep 16, 2022; @ As on Aug 26, 2022; @# As on Mar 25, 2022;

Broad Indices	30-Sep-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.23%	7.22%	6.70%	4.97%	4.85%
3 Year AAA Corporate Bond	7.66%	7.42%	7.32%	5.95%	5.31%
5 Year AAA Corporate Bond	7.82%	7.70%	7.67%	6.59%	6.22%
1 Year G-Sec	6.70%	6.71%	6.34%	4.46%	4.03%
3 Year G-Sec	7.22%	7.33%	6.88%	5.66%	4.93%
5 Year G-Sec	7.32%	7.37%	6.99%	6.04%	5.66%
10 Year G-Sec	7.40%	7.39%	7.19%	6.78%	6.22%
Forex Reserve (\$ in billion)	537.52*	545.65**	561.05@	617.65@#	638.65@#

@# As on Sep 24, 2021

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell initially on hopes that domestic debt will be included in global indexes. Multiple foreign brokerages predicted an announcement to come as early as Oct 2022. However, gains were neutralised amid reports that domestic debt will be considered for inclusion in global indexes in next year as the Indian government needs to address multiple operational issues.
- Market sentiments were further dampened after the Monetary Policy Committee raised key policy repo rate by 50 bps even though the same came along market expectations.
- Yield on the 10-year benchmark paper (7.26% GS 2032) inched up by 1 bps to close at 7.40% compared with the previous week's close of 7.39%.
- 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 7.40% GS 2062 for a notified amount of Rs. 33,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 6.69% GS 2024, 7.10% GS 2029, 7.26% GS 2032 and 7.40% GS 2062 stood at Rs. 99.33/7.0986%, Rs. 98.61/7.3707%, Rs. 99.06/7.3940% and Rs. 98.26/7.5380% respectively.

Global Commodity Update

Commodities	30-Sep-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	79.64	0.43	6.05	5.67
Brent Crude Oil (\$/barrel)	87.90	1.45	11.93	12.85
Gold (\$/ounce)	1,659.67	1.01	-5.52	-9.23
Silver (\$/ounce)	19.00	0.86	-14.41	-18.34

Source: Refinitiv

Currencies Update

Currency	30-Sep-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	81.51	81.25	79.67	75.80	74.16
GBP	90.96	88.21	92.85	99.53	99.91
Euro	79.87	78.73	79.76	84.57	85.89
100 Yen	56.30	56.68	57.39	62.22	66.63

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	30-Sep-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	1,972.29	-2.74	-18.44	-25.46
U.K.	FTSE	6,894	-1.78	-2.72	-6.65
France	CAC 40	5,762	-0.36	-11.62	-19.44
Germany	DAX	12,114	-1.38	-20.62	-23.74
Japan	Nikkei 225	25,937	-4.48	-11.94	-9.91
China	Shanghai Composite	3,024	-2.07	-15.24	-16.91
Hong Kong	Hang Seng	17,223	-3.96	-29.92	-26.39
Singapore	Straits Times	3,130	-3.00	1.41	0.21
Russia	RTS Index	1,056	-7.54	-40.61	-33.84
Brazil	Sao Paulo Se Bovespa	110,037	-1.50	-0.85	4.97

Source: Refinitiv

Global Bond Yield Update

Indicators	30-Sep-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.80	3.70	3.11	2.36	1.49
U.K. 10 Year Bond yield (%)	4.09	3.83	2.70	1.67	1.02
German 10 Year Bond yield (%)	2.11	2.04	1.51	0.66	-0.20
Japan 10 Year Bond yield (%)	0.26	0.24	0.23	0.22	0.06

Source: Refinitiv

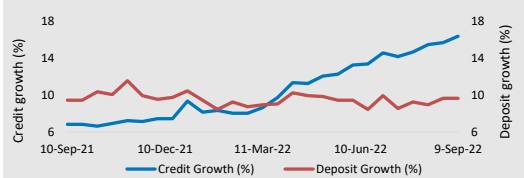
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany IFO – Business Climate(Sep)	26-Sep	84.3	87.1	88.6
U.S. Durable Goods Orders(Aug)	27-Sep	-0.20%	-0.40%	-0.10%
Japan Coincident Index(Jul)	28-Sep	100.1	100.6	100.6
U.S. GDP Annualized(Q2)	29-Sep	-0.60%	-0.60%	-0.60%

Source: FX Street, Refinitiv

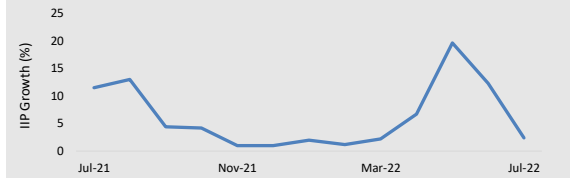
Macro Economic Performance of India

Credit growth vs Deposit growth



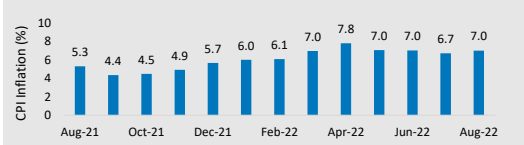
Source: Refinitiv

IIP Growth (%)



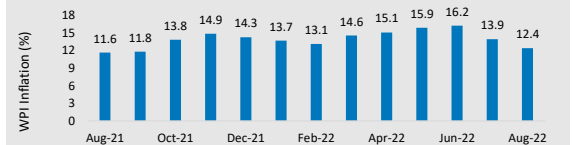
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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