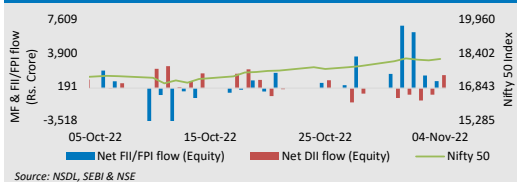


Macro Economic Release

Indicators	Actual	Consensus	Previous
S&P Global Manufacturing PMI (Oct)	55.3	54.9	55.1
S&P Global Services PMI (Oct)	55.1	54.6	54.3
Government Budget Value (Sep)	-6198.5B	-449.8B	-5416B
Infrastructure Output (YoY) (Sep)	7.90%	2.80%	4.10%

Source: Refinitiv

FI and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	04-Nov-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	60,950	1.65	1.97	4.63
Nifty 50	18,117	1.86	1.62	4.40
S&P BSE 100	18,527	1.91	2.29	5.12
Nifty 500	15,531	1.90	1.62	3.57
Nifty Mid cap 50	8,747	1.93	0.24	4.00
Nifty Small cap 100	9,756	0.85	-10.49	-13.58

Sector Indices	04-Nov-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	30,432	0.62	19.15	22.62
S&P BSE Bankex	47,316	0.58	5.29	17.09
S&P BSE CD	42,576	1.19	-3.26	-4.90
S&P BSE CG	33,522	2.32	20.46	16.60
S&P BSE FMCG	16,224	1.28	15.47	17.70
S&P BSE HC	24,262	2.64	-3.64	-7.42
S&P BSE IT	28,848	0.97	-15.75	-23.77
S&P BSE METAL	19,884	4.72	-2.83	3.32
S&P BSE Oil & Gas	19,722	2.47	7.92	12.65
S&P BSE Power	4,904	1.52	43.13	40.85
S&P BSE PSU	9,677	2.18	9.56	18.86
S&P BSE Realty	3,528	1.61	-18.93	-8.15
S&P BSE Teck	13,528	0.95	-11.53	-18.58

Source: BSE & NSE

Macro economic Update

- India's fiscal deficit stood at 37.30% of the Budget Estimates (BE) from Apr to Sep of FY23. The revenue deficit stood at 31.40% of Budget estimate. Total receipts stood at Rs. 12.04 lakh crore or 52.7% of the budget target as compared to 55.6% in the corresponding period of the previous year.
- India's combined index of eight core industries grew 7.9% in Sep 2022 as against 4.1% rise in Aug 2022 and 5.4% in the year ago period. Coal, refinery products, fertilizers, steel, cement and electricity rose 12%, 6.6%, 11.8%, 6.7%, 12.1% and 11%, respectively in Sep 2022. Crude oil and natural gas contracted 2.3% and 1.7%, respectively in Sep 2022. Core output during Apr-Sep of FY23 rose 9.6% slower than 16.9% a year ago.
- According to S&P Global, India's Manufacturing Purchasing Managers' Index rose to 55.3 in Oct 2022 from 55.1 in Sep 2022. India's manufacturing sector rose as demand and output remained strong, spurring firms to increase hiring at the quickest rate in over three years.
- S&P Global India Services Purchasing Managers' Index rose to 55.1 in Oct 2022 from 54.3 in Sep 2022. The overall S&P Global India Composite PMI Output Index rose to 55.5 in Oct 2022 from 55.1 in Sep 2022.

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 small cap segment as well.
- Domestic equity markets rose initially during the week under review on the back of upbeat domestic macroeconomic data which instilled optimism among market participants regarding the India growth story. Market sentiments were further boosted as multiple big-name companies reported upbeat earning numbers for the quarter ended Sep 2022. Support from foreign institutional investors in addition contributed to the upside.
- However, gains were capped as market participants remained apprehensive regarding the impact of higher interest rates on domestic growth after the U.S. Federal Reserve raised interest rates by 75 bps and indicated multiple rate hikes moving ahead. The Bank of England also followed suit as it delivered the biggest rate hike in 33 years and raised the bank rate by 75 bps. Market participants also remained on the sidelines as they awaited U.S. non-farm payrolls data for Oct 2022. Compounding fears over a slowdown in China's economy further weighed on the market sentiment to some extent.
- On the BSE sectoral front, all the indices closed in the green. S&P BSE Metal was the top gainer rising by 4.72% followed by S&P BSE Healthcare and S&P BSE Oil & Gas which rose 2.64% and 2.47% respectively. Metal stocks rose on hopes of improvement in demand as commercial vehicles gain traction and construction activities resume. Oil and gas stocks also benefited after the central government lowered windfall tax on domestically produced crude oil.

Indian Debt Market Indicators

Broad Indices	04-Nov-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.88%	6.18%	5.75%	3.33%	3.43%
T-Repo	5.76%	6.16%	5.64%	3.67%	3.50%
Repo	5.90%	5.90%	5.90%	4.40%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.02%	7.00%	6.45%	4.85%	4.25%
1 Year CP	7.70%	7.72%	7.30%	5.80%	4.70%
3 Month CD	6.94%	7.01%	6.27%	4.12%	3.70%
1 Year CD	7.51%	7.66%	7.00%	5.29%	4.33%

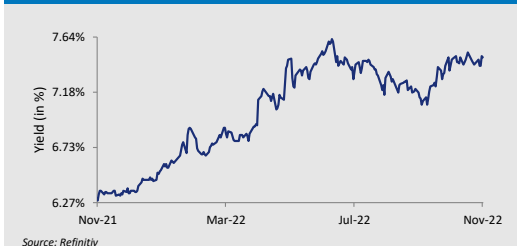
Source: CIL, Refinitiv * As on Oct 28, 2022; ** As on Oct 21, 2022; @ As on Sep 30, 2022; @@@ As on Apr 29, 2022; @@@@ As on Oct 29, 2021

Broad Indices	04-Nov-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.58%	7.47%	7.12%	5.74%	4.47%
3 Year AAA Corporate Bond	7.59%	7.49%	7.43%	6.71%	5.57%
5 Year AAA Corporate Bond	7.94%	7.89%	7.55%	7.44%	6.42%
1 Year G-Sec	6.90%	6.80%	6.72%	5.05%	4.19%
3 Year G-Sec	7.34%	7.32%	7.22%	6.31%	5.00%
5 Year G-Sec	7.42%	7.34%	7.27%	7.14%	5.84%
10 Year G-Sec	7.47%	7.42%	7.36%	7.38%	6.36%
Forex Reserve (\$ in billion)	531.08*	524.52**	532.66@	597.73@@	642.02@@@

Domestic Debt Market Update

- Bond yields rose after the U.S. Federal Reserve raised interest rates by 75 bps in its monetary policy review and indicated multiple rates moving ahead. Rise in yields on U.S. Treasuries also weighed on the market sentiment. However, upbeat demand at the weekly debt auction restricted further losses.
- Yield on the 10-year benchmark paper (7.26% GS 2032) rose 5 bps to close at 7.47% as compared to the previous week's close of 7.42%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves rose to \$531.08 for the week ended Oct 28, 2022 compared with \$524.52 billion a week earlier.
- 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 the 6.69% GS 2024, 7.10% GS 2029, 7.54% GS 2036 and 7.40% GS 2062 stood at Rs. 99.21/7.2018%, Rs. 97.95/7.5057%, Rs. 99.60/7.5871% and Rs. 97.03/7.6378% respectively.

10 - Year benchmark G-Sec Movement



Source: Refinitiv

[1] Data as on 03 Nov, 2022

Global Commodity Update

Commodities	04-Nov-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	92.57	4.82	16.72	22.82
Brent Crude Oil (\$/barrel)	98.72	2.77	22.00	26.74
Gold (\$/ounce)	1,680.27	2.35	-6.22	-8.10
Silver (\$/ounce)	20.84	8.37	-12.35	-10.45

Source: Refinitiv

Currencies Update

Currency	04-Nov-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	81.96	82.26	81.45	76.26	74.54
GBP	93.23	95.51	93.45	96.24	100.62
Euro	81.63	81.96	81.31	80.99	86.12
100 Yen	55.90	55.78	56.52	59.07	65.52

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	04-Nov-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,070.30	-3.42	-21.14	-21.75
U.K.	FTSE	7,335	4.07	0.75	-0.67
France	CAC 40	6,416	2.29	-8.18	-10.30
Germany	DAX	13,460	1.63	-16.03	-15.27
Japan	Nikkei 225	27,200	0.35	-8.71	-5.53
China	Shanghai Composite	3,071	5.31	-12.93	-15.63
Hong Kong	Hang Seng	16,161	8.73	-35.93	-30.93
Singapore	Straits Times	3,130	2.32	-2.78	0.21
Russia ^[1]	RTS Index	1,094	-1.75	-40.09	-31.42
Brazil	Sao Paulo Se Bovespa	118,155	3.16	14.26	12.72

Source: Refinitiv

Global Bond Yield Update

Indicators	04-Nov-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.16	4.01	3.62	2.95	1.53
U.K. 10 Year Bond yield (%)	3.55	3.50	3.87	1.97	0.94
German 10 Year Bond yield (%)	2.29	2.09	1.89	0.98	-0.22
Japan 10 Year Bond yield (%)	0.25	0.25	0.24	0.23	0.09

Source: Refinitiv

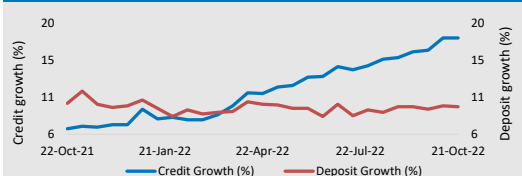
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China NBS Manufacturing PMI(Oct)	31-Oct	49.20	50.00	50.10
U.S. ISM Manufacturing PMI(Oct)	1-Nov	50.20	50.00	50.90
U.S. ADP Employment Change(Oct)	2-Nov	239K	195K	192K
U.S. Nonfarm Payrolls(Oct)	4-Nov	261K	200K	315K

Source: FX Street; Refinitiv

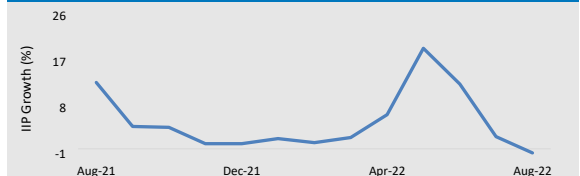
Macro Economic Performance of India

Credit growth vs Deposit growth



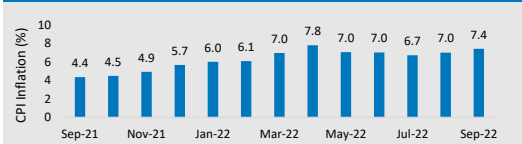
Source: Refinitiv

IIP Growth (%)



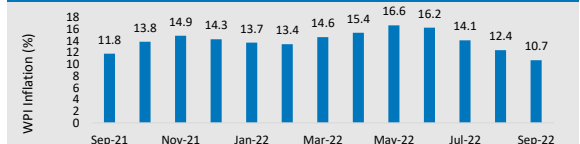
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

^[1] Data as on 03 Nov, 2022

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