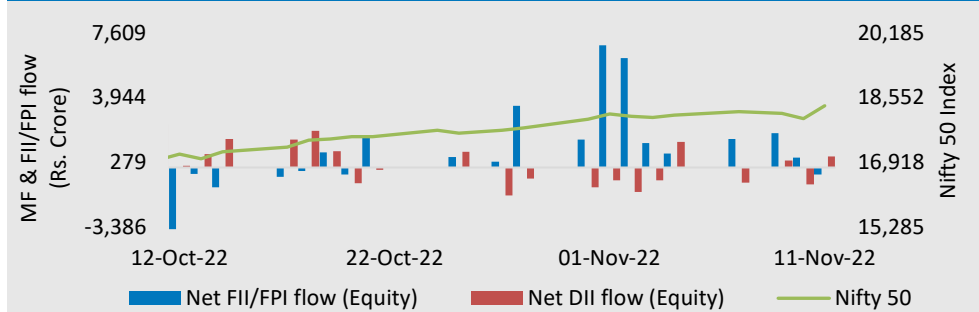


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Nikkei India Services PMI (Oct 2022)	55.1	54.6	54.3
Nikkei India Manufacturing PMI (Oct 2022)	55.3	54.9	55.1
Forex Reserve (Oct 2022) (\$ Bn)	531.08	NA	524.52
Fiscal Deficit % of BE (Sep 2022)	37.31	NA	32.60

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	11-Nov-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	61,795	1.39	3.13	6.08
Nifty 50	18,350	1.28	2.66	5.74
S&P BSE 100	18,720	1.04	2.78	6.21
Nifty 500	15,649	0.76	1.54	4.35
Nifty Mid cap 50	8,681	-0.76	-2.28	3.21
Nifty Small cap 100	9,705	-0.52	-12.92	-14.03

Sector Indices	11-Nov-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,830	-1.98	13.76	20.20
S&P BSE Bankex	48,101	1.66	9.20	19.04
S&P BSE CD	41,749	-1.94	-7.45	-6.74
S&P BSE CG	33,410	-0.33	16.20	16.21
S&P BSE FMCG	16,209	-0.09	14.62	17.59
S&P BSE HC	23,655	-2.50	-5.50	-9.73
S&P BSE IT	29,719	3.02	-14.25	-21.47
S&P BSE METAL	20,145	1.31	0.04	4.67
S&P BSE Oil & Gas	19,965	1.23	5.23	14.04
S&P BSE Power	4,858	-0.94	38.58	39.53
S&P BSE PSU	9,736	0.62	10.11	19.59
S&P BSE Realty	3,571	1.22	-15.84	-7.03
S&P BSE Teck	13,911	2.83	-10.16	-16.28

Source: BSE & NSE

## Macro economic Update

- India's IIP rose 3.1% YoY in Sep 2022 as against 4.4% rise in Sep 2021. As per the sectoral classification, manufacturing sector rose 1.8% YoY in Sep 2022 from 4.3% rise in Sep 2021. Mining sector rose 4.6% in Sep 2022 from 8.6% growth a year ago, while electricity rose 11.6% in Sep 2022 from 0.9% in Sep 2021.
- According to the recommendations of the Fifteenth Finance Commission, the Department of Expenditure within the Finance Ministry has distributed the eight monthly instalments of the Post Devolution Revenue Deficit (PDRD) grant to fourteen states totalling Rs. 7,183.42 crore. The commission suggested giving the fourteen states a total PDRD award of Rs. 86,201 crore for FY23.
- The Government of India has made the necessary amendments to the Foreign Trade Policy and Handbook of Procedures to enable international trade settlement in Indian Rupees, i.e., the invoicing, payment, and settlement of exports and imports in Indian Rupees. The decision was taken to facilitate and ease international trade transactions in Indian Rupees.
- The Indian Prime Minister introduced the G20 presidency's logo, theme, and website in a virtual address. India will take up the G20 Presidency on Dec 1, 2022, marking a significant development. India's message and overarching aims are reflected in the G20 Presidency's logo, theme, and website.

## Domestic Equity Market Update

- Domestic equity markets rose primarily during the week under review after the consumer price index based inflation in U.S. rose less than expected in Oct 2022. This led to expectations inflation in U.S. might have peaked and would start coming down moving ahead.
- Market participants grew hopeful that the U.S. Federal Reserve might consider slowing down the pace of rate hikes moving ahead. Positive cues from the global equity markets and decline in yields on U.S. Treasuries also contributed to the upside. Fall in global crude oil prices provided further support to the markets. It needs to be noted that increase in global crude oil prices is credit negative for the Indian economy as India imports more than 80% of its oil requirements.
- However, further gains were capped after a major global credit rating agency downgraded India's growth projection for 2022 amid worries over higher inflation, slowdown in global growth, uneven distribution of monsoon and tightening monetary policy environment. Concerns for soaring COVID cases in China also weighed on the market sentiment.
- On the BSE sectoral front, S&P BSE IT rose the most by 3.02% followed by S&P BSE Teck and S&P BSE Bankex which rose 2.83% and 1.66% respectively. S&P BSE Healthcare fell the most by 2.50%.
- IT stocks witnessed buying interest on hopes that softening inflation in U.S. may lead to stronger order pipeline for them. Banking stocks also benefitted after prominent state run banks reported upbeat earning numbers for the quarter ended Sep 2022.
- However, healthcare stocks remained under pressure amid reports of arrest of the director of a major pharmaceutical company and after another prominent company in the sector reported downbeat earning numbers for the quarter ended Sep 2022.

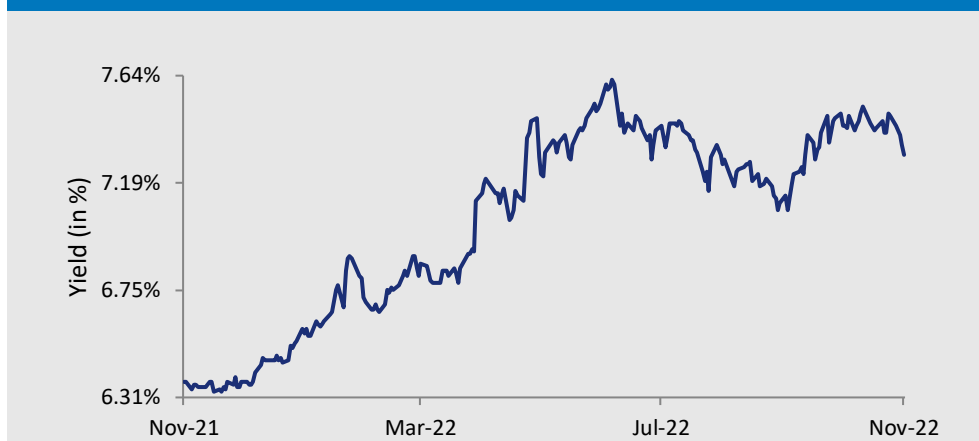
## Indian Debt Market Indicators

Broad Indices	11-Nov-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.87%	5.88%	6.11%	4.04%	3.19%
T-Repo	5.68%	5.76%	6.14%	4.03%	3.21%
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	6.95%	7.02%	6.85%	5.25%	4.05%
1 Year CP	7.65%	7.70%	7.60%	6.30%	4.70%
3 Month CD	6.98%	6.94%	6.42%	4.95%	3.52%
1 Year CD	7.40%	7.51%	7.30%	6.07%	4.33%

Broad Indices	11-Nov-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.73%	7.58%	7.30%	6.16%	4.50%
3 Year AAA Corporate Bond	7.48%	7.59%	7.56%	7.08%	5.49%
5 Year AAA Corporate Bond	7.76%	7.94%	7.78%	7.93%	6.32%
1 Year G-Sec	6.72%	6.90%	6.77%	5.47%	4.04%
3 Year G-Sec	7.09%	7.34%	7.36%	6.78%	5.10%
5 Year G-Sec	7.20%	7.42%	7.39%	7.10%	5.86%
10 Year G-Sec	7.31%	7.47%	7.43%	7.22%	6.37%
Forex Reserve (\$ in billion)	529.99*	531.08**	532.87 <sup>@</sup>	595.95 <sup>@@</sup>	640.87 <sup>@@@</sup>

Source: CCIL, Refinitiv \* As on Nov 04, 2022; \*\* As on Oct 28, 2022; @ As on Oct 07, 2022; @@ As on May 06, 2022; @@@ As on Nov 05, 2021

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields fell after inflation in U.S. rose less than expected in Oct 2022. This led to expectations that the U.S. Federal Reserve might slow down the pace of rate hikes moving ahead. Decline in yields on U.S. Treasuries and fall in global crude oil prices added to the gains.
- Yield on the 10-year benchmark paper (7.26% GS 2032) fell by 16 bps to close at 7.31% as compared to the previous close of 7.47%.
- Reserve Bank of India conducted the auction of three government securities namely 7.38% GS 2027, 7.26% GS 2032 and 7.36% GS 2052 for a notified amount of Rs. 28,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.38% GS 2027, 7.26% GS 2032 and 7.36% GS 2052 stood at Rs. 100.86/7.1546%, Rs. 100.02/7.2548% and Rs. 98.91/7.4503%, respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves fell to \$529.99 billion for the week ended Nov 4, 2022 from \$531.08 billion a week earlier..

[1] Data as on 10 Nov, 2022

## Global Commodity Update

Commodities	11-Nov-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	88.78	-4.09	9.39	17.79
Brent Crude Oil (\$/barrel)	95.76	-3.00	15.99	22.94
Gold (\$/ounce)	1,770.69	5.38	-4.88	-3.16
Silver (\$/ounce)	21.68	4.06	-14.06	-6.82

Source: Refinitiv

## Currencies Update

Currency	11-Nov-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	80.48	81.96	82.26	77.41	74.30
GBP	95.25	93.23	90.18	94.83	99.34
Euro	83.31	81.63	79.81	81.37	85.07
100 Yen	57.97	55.90	56.39	59.55	65.12

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	11-Nov-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,195.85	6.06	-15.77	-17.01
U.K.	FTSE	7,318	-0.23	-0.90	-0.90
France	CAC 40	6,595	2.78	-6.59	-7.81
Germany	DAX	14,225	5.68	-11.55	-10.45
Japan	Nikkei 225	28,264	3.91	-3.46	-1.83
China	Shanghai Composite	3,087	0.54	-12.61	-15.18
Hong Kong	Hang Seng	17,326	7.21	-31.38	-25.95
Singapore	Straits Times	3,228	3.14	-0.30	3.35
Russia	RTS Index	1,158	5.84	-37.54	-27.42
Brazil	Sao Paulo Se Bovespa	112,253	-5.00	4.33	7.09

Source: Refinitiv

## Global Bond Yield Update

Indicators	11-Nov-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%) <sup>[1]</sup>	3.83	4.16	3.94	2.92	1.57
U.K. 10 Year Bond yield (%)	3.36	3.55	4.44	1.83	0.92
German 10 Year Bond yield (%)	2.16	2.29	2.31	1.00	-0.23
Japan 10 Year Bond yield (%)	0.24	0.25	0.25	0.25	0.07

Source: Refinitiv

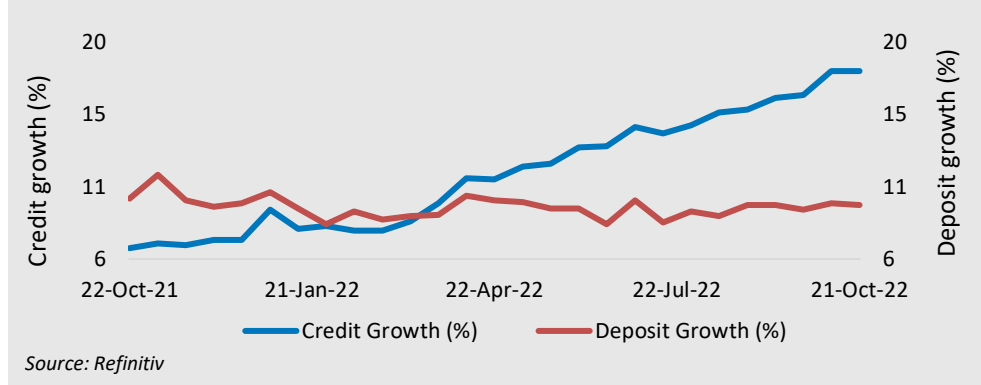
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China CPI YY Oct 2022	9-Nov	2.10%	2.40%	2.80%
U.S. CPI YY, NSA Oct 2022	10-Nov	7.70%	8.00%	8.20%
U.K. Industrial Output YY Sep 2022	11-Nov	-3.10%	-4.30%	-4.30%
Germany CPI Final YY Oct 2022	11-Nov	10.40%	10.40%	10.40%

Source: Refinitiv

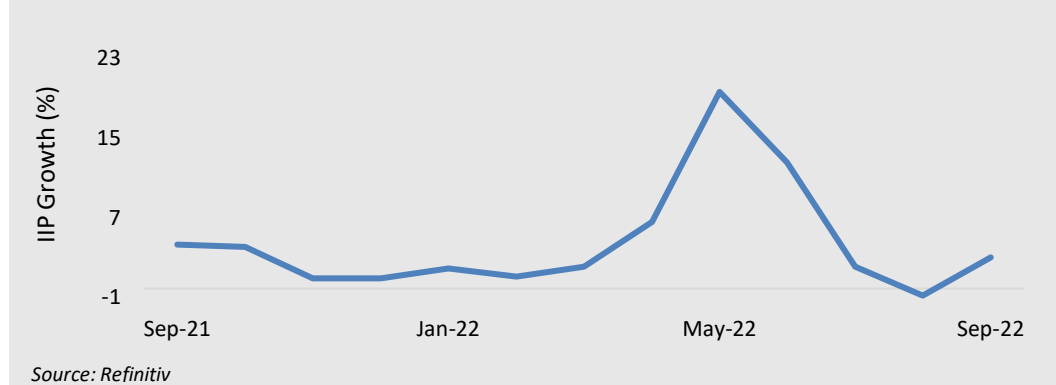
## Macro Economic Performance of India

### Credit growth vs Deposit growth



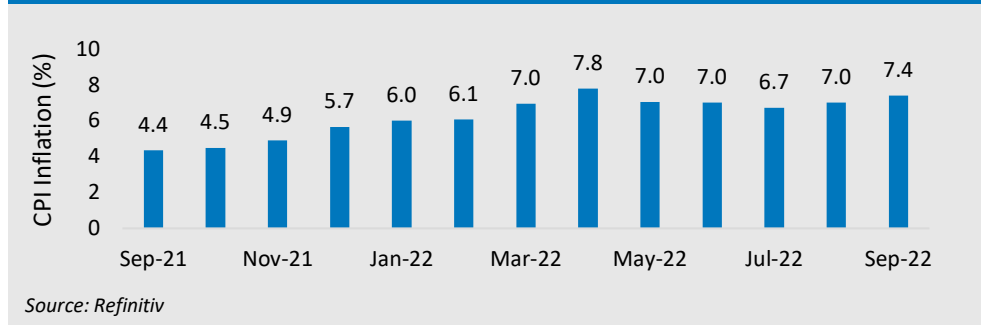
Source: Refinitiv

### IIP Growth (%)



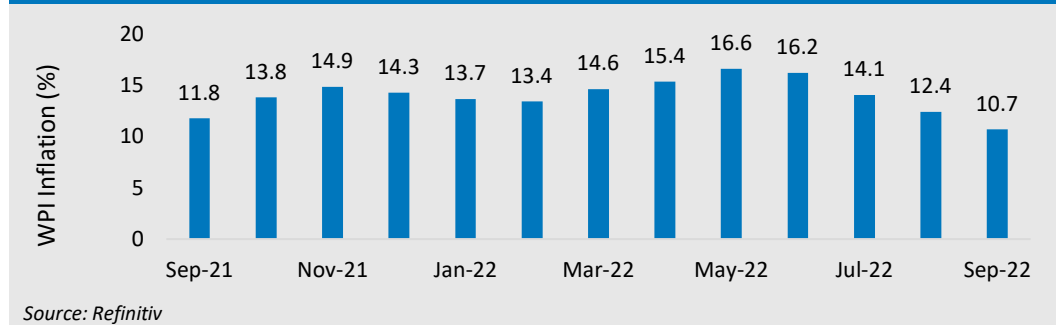
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 10 Nov, 2022

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