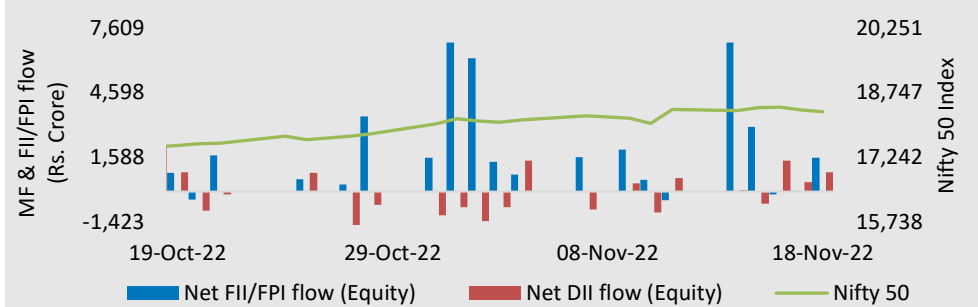


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Oct 2022)	56.69	NA	61.16
Exports (\$ billion) (Oct 2022)	29.78	NA	35.45
CPI Inflation (Oct 2022)	6.77%	6.73%	7.41%
WPI Inflation (Oct 2022)	8.39%	8.70%	10.70%

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	18-Nov-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	61,663	-0.21	3.40	5.85
Nifty 50	18,308	-0.23	3.06	5.49
S&P BSE 100	18,621	-0.53	2.78	5.65
Nifty 500	15,551	-0.63	1.62	3.70
Nifty Mid cap 50	8,540	-1.62	-2.23	1.53
Nifty Small cap 100	9,614	-0.95	-12.90	-14.84

Sector Indices	18-Nov-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,272	-1.87	10.55	17.95
S&P BSE Bankex	48,545	0.92	12.05	20.14
S&P BSE CD	40,747	-2.40	-8.84	-8.98
S&P BSE CG	33,373	-0.11	17.15	16.08
S&P BSE FMCG	15,925	-1.75	12.04	15.53
S&P BSE HC	23,405	-1.05	-7.07	-10.69
S&P BSE IT	29,815	0.32	-15.08	-21.22
S&P BSE METAL	19,807	-1.68	3.83	2.92
S&P BSE Oil & Gas	19,776	-0.95	7.04	12.96
S&P BSE Power	4,694	-3.38	31.90	34.82
S&P BSE PSU	9,700	-0.37	12.21	19.15
S&P BSE Realty	3,573	0.04	-13.59	-6.99
S&P BSE Teck	13,984	0.53	-10.40	-15.84

Source: BSE & NSE

## Macro economic Update

- India's consumer price index-based inflation (CPI) eased to 6.77% in Oct 2022 as against 7.41% rise in Sep 2022. Consumer Food Price Index (CFPI) also eased to 7.01% in Oct 2022 as compared to 8.60% rise in Sep 2022. However, this is the 10th consecutive time that the CPI has come above the Reserve Bank of India's (RBI) upper margin of 6%.
- India's Wholesale price index-based inflation (WPI) eased to 8.39% YoY in Oct 2022 from 10.70% rise in Sep 2022 and 13.83% increase in the same period of the previous year. The growth of WPI Food index eased to 6.48% in Oct 2022 from 8.08% in Sep 2022 and 10.06% in Aug 2022. The decline in WPI inflation in Oct 2022 was due to lower fuel and manufactured goods costs as well as a favourable base effect.
- India's merchandise exports fell to \$29.78 billion in Oct 2022 from \$35.73 billion in Oct 2021. Merchandise imports rose to \$56.69 billion in Oct 2022 from \$53.64 billion in Oct 2021. During Apr to Oct 2022, exports rose to \$263.35 billion and imports rose to \$436.81 billion. The merchandise trade deficit for Apr-Oct 2022 was estimated at \$173.46 billion as against \$94.16 billion in Apr-Oct 2021.
- According to labour ministry, retail inflation for farm and rural workers eased marginally to 7.22% and 7.34%, respectively, in Oct 2022 as against 7.69% and 7.90%, respectively, in Sep 2022. The decline came mainly due to lower prices of certain food items.

## 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 reporting losses of 0.21% and 0.23% respectively. The mid cap segment and the small cap segment also remained under pressure as the S&P BSE Midcap Index and S&P BSE SmallCap Index fell 1.30% and 0.81% respectively.
- Markets fell earlier during the week as market participants preferred to book some profits and repositioned themselves ahead of the release of retail inflation data for Oct 2022. Market sentiments were further dampened as negative global cues and global inflation concerns kept market participants on tenterhooks.
- Data from the UK's Office for National Statistics showed that its annual inflation rate for Oct 2022 stood at 11.1% which was the highest in the last 41 years.
- Meanwhile a deadly missile blast in Poland and US retailers' warnings about a weak holiday season continued to keep markets under pressure.
- However, most of the losses were neutralized after retail inflation eased to a three-month low of 6.77% in Oct 2022, down from a five-month high of 7.41% in Sep 2022.
- India's wholesale price index based inflation also plummeted to a nineteen month low in Oct 2022 and for the first time came down below the double-digit mark since Mar 2021. India's industrial output grew in Sep 2022 which added to the gains. A fall in global crude oil prices also boosted market sentiments.
- On the sectoral front, S&P BSE Power fell the most by 3.38% followed by S&P BSE Consumer Durables and S&P BSE Auto which fell 2.40% and 1.87% respectively. Consumer Durable stocks remained under pressure as demand remained muted on account of high inflation and festive sales turned out to be a mixed bag for the sector. S&P BSE Bankex rose the most by 0.92% on prospects of improved profitability.

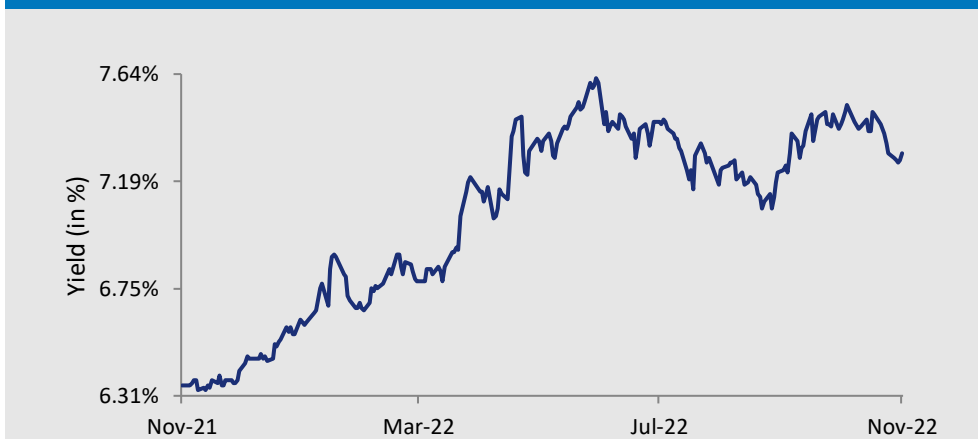
## Indian Debt Market Indicators

Broad Indices	18-Nov-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.88%	5.87%	6.15%	4.04%	3.44%
T-Repo	5.80%	5.68%	6.12%	4.01%	3.67%
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	6.93%	6.95%	6.92%	5.40%	4.05%
1 Year CP	7.65%	7.65%	7.60%	6.50%	4.80%
3 Month CD	6.83%	6.98%	6.93%	5.10%	3.52%
1 Year CD	7.46%	7.40%	7.45%	6.24%	4.35%

Source: CCL, Refinitiv \* As on Nov 11, 2022; \*\* As on Nov 04, 2022; @ As on Oct 14, 2022; @@@ As on May 13, 2022; @@@@ As on Nov 12, 2021

Broad Indices	18-Nov-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.66%	7.73%	7.43%	6.44%	4.50%
3 Year AAA Corporate Bond	7.80%	7.48%	7.54%	7.25%	5.53%
5 Year AAA Corporate Bond	7.90%	7.76%	7.83%	8.12%	6.38%
1 Year G-Sec	6.72%	6.72%	6.74%	5.83%	4.06%
3 Year G-Sec	7.08%	7.09%	7.24%	6.87%	5.09%
5 Year G-Sec	7.18%	7.20%	7.36%	7.15%	5.75%
10 Year G-Sec	7.31%	7.31%	7.43%	7.36%	6.35%
Forex Reserve (\$ in billion)	544.72*	529.99**	528.37@	593.28@@	640.11@@@

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- In the first half of the week, bond yields fell on hopes that that domestic consumer inflation for Oct 2022 may come down, in line with the U.S. reading. Consumer price index-based inflation slowed in Oct 2022.
- However, gains reversed in the second half tracking rise in the U.S. Treasury yields, weekly government auction that added to overall supply and profit booking after rise in prices in the previous consecutive sessions.
- Yield on the 10-year benchmark paper (7.26% GS 2032) remained unchanged at 7.31% from the previous week's close.
- Reserve Bank of India conducted the auction of government securities for four states for a notified amount of Rs. 8,800 crore for which the full amount was accepted. The cut off yield ranged from 7.65% to 7.68%. The lowest yield was witnessed in case of Punjab and the highest yield was witnessed in case of Bihar and Karnataka.
- Data from Reserve Bank of India showed that reserve money grew 11.1% on a yearly basis for the week ended Nov 11, 2022 compared to an increase of 12.3% in the same period of the previous year. The currency in circulation grew 7.7% on a yearly basis for the week ended Nov 11, 2022 compared to an increase of 7.8% in the same period of the previous year.

## Global Commodity Update

Commodities	18-Nov-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	76.30	-14.06	-0.60	1.23
Brent Crude Oil (\$/barrel)	87.74	-8.38	8.29	12.65
Gold (\$/ounce)	1,749.74	-1.18	-5.85	-4.30
Silver (\$/ounce)	20.92	-3.53	-15.60	-10.11

Source: Refinitiv

## Currencies Update

Currency	18-Nov-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	81.62	80.48	82.29	77.80	74.16
GBP	96.99	95.25	93.14	96.00	100.06
Euro	84.26	83.31	81.10	81.43	84.31
100 Yen	58.14	57.97	55.13	60.67	64.90

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	18-Nov-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,175.76	-0.91	-17.39	-17.77
U.K.	FTSE	7,386	0.92	1.79	0.01
France	CAC 40	6,644	0.76	-6.97	-7.11
Germany	DAX	14,432	1.46	-11.03	-9.15
Japan	Nikkei 225	27,900	-1.29	-5.74	-3.10
China	Shanghai Composite	3,097	0.32	-12.03	-14.91
Hong Kong	Hang Seng	17,993	3.85	-28.94	-23.10
Singapore	Straits Times	3,272	1.36	1.09	4.76
Russia	RTS Index	1,147	-0.97	-34.90	-28.12
Brazil	Sao Paulo Se Bovespa	108,870	-3.01	6.29	3.86

Source: Refinitiv

## Global Bond Yield Update

Indicators	18-Nov-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.82	3.83	4.00	2.88	1.59
U.K. 10 Year Bond yield (%)	3.24	3.36	3.94	1.87	0.93
German 10 Year Bond yield (%)	2.02	2.16	2.27	1.01	-0.28
Japan 10 Year Bond yield (%)	0.26	0.24	0.26	0.25	0.09

Source: Refinitiv

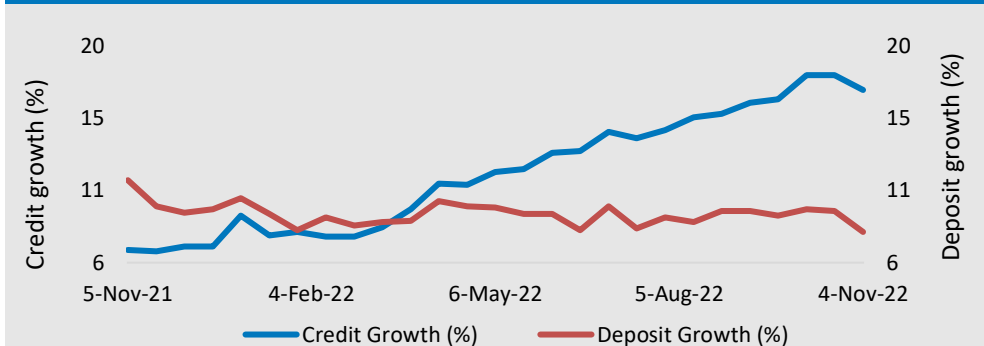
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone Industrial Production (MoM)(Sep)	14-Nov	0.90%	0.30%	2.00%
Japan GDP (QoQ)(Q3) PREL	15-Nov	-0.30%	0.30%	1.10%
U.K. Consumer Price Index (YoY)(Oct)	16-Nov	11.10%	10.70%	10.10%
U.S. Retail Sales (MoM)(Oct)	16-Nov	1.30%	1.00%	0.00%

Source: FX Street; Refinitiv

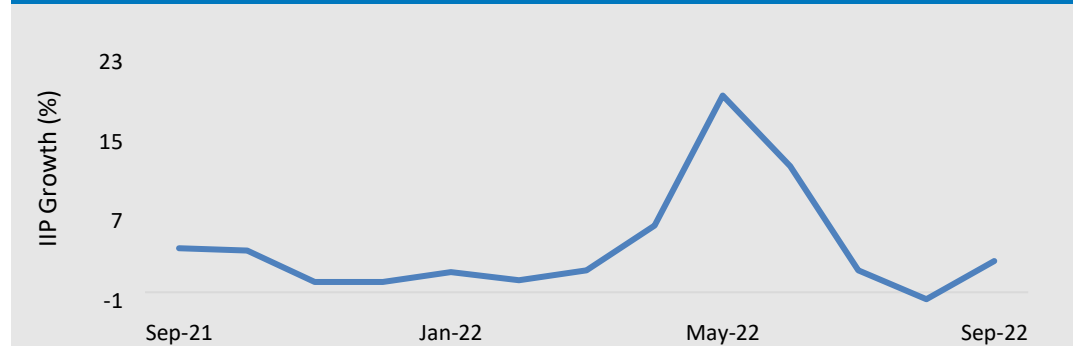
## Macro Economic Performance of India

### Credit growth vs Deposit growth



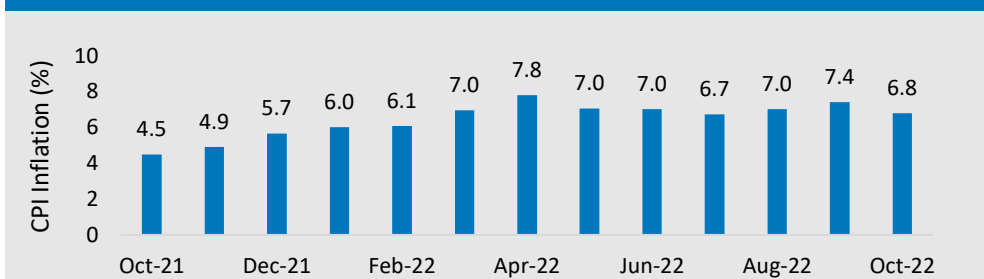
Source: Refinitiv

### IIP Growth (%)



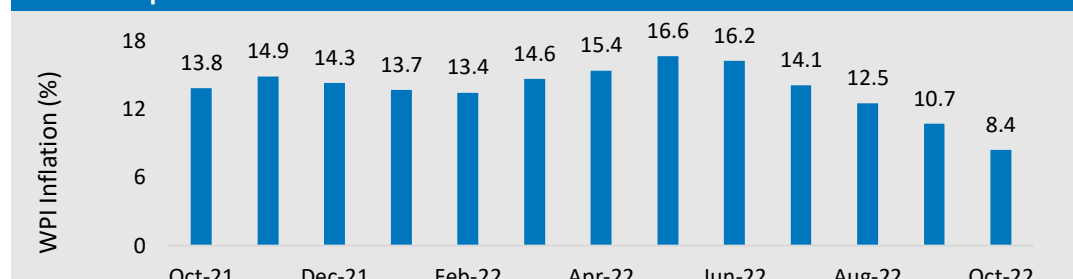
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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