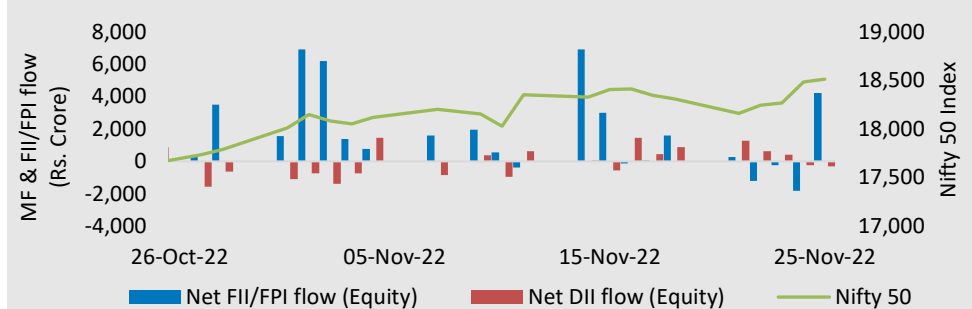


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Oct 2022)	56.69	NA	61.16
Exports (\$ billion) (Oct 2022)	29.78	NA	35.45
Trade Deficit (\$ billion) (Oct 2022)	26.91	26.00	25.71
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	25-Nov-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	62,294	1.02	5.95	6.93
Nifty 50	18,513	1.12	5.57	6.68
S&P BSE 100	18,821	1.07	5.09	6.78
Nifty 500	15,727	1.13	3.81	4.87
Nifty Mid cap 50	8,759	2.56	1.48	4.13
Nifty Small cap 100	9,850	2.46	-11.20	-12.75

Sector Indices	25-Nov-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,742	1.61	17.01	19.84
S&P BSE Bankex	49,017	0.97	14.98	21.30
S&P BSE CD	41,098	0.86	-5.40	-8.20
S&P BSE CG	33,840	1.40	20.55	17.70
S&P BSE FMCG	16,059	0.84	14.74	16.50
S&P BSE HC	23,669	1.13	-6.55	-9.68
S&P BSE IT	30,383	1.90	-11.80	-19.72
S&P BSE METAL	20,046	1.21	1.44	4.16
S&P BSE Oil & Gas	20,141	1.84	9.03	15.04
S&P BSE Power	4,593	-2.14	26.13	31.93
S&P BSE PSU	9,973	2.82	16.08	22.50
S&P BSE Realty	3,542	-0.87	-13.92	-7.80
S&P BSE Teck	14,249	1.89	-8.03	-14.25

Source: BSE & NSE

Macro economic Update

- Data from the National Statistical Office's 16th Periodic Labour Force Survey showed, India's unemployment rate for people aged 15 years and above in urban areas fell to 7.2% in the Sep quarter of FY23 from 9.8% a year earlier, which signaled a sustained economic recovery following the coronavirus pandemic that had rendered millions jobless.
- According to the data of the Department for Promotion of Industry and Internal Trade (DPIIT), Foreign Direct Investment (FDI) equity inflows into India contracted 14% to USD 26.9 billion during the Apr 2022 - Sep 2022 as against USD 31.15 billion during the same period in FY22. The total FDI inflows also declined to USD 39 billion during the first six months of FY23 as against USD 42.86 billion in FY22.
- According to a major rating agency, India's economic growth is expected to slow down to 6.5% in the second quarter of FY23. The slowdown is largely due to changes in input costs for industries with higher fuel intensity as well as the effects of weakening global demand on exports of goods other than oil.
- According to reports, solar capacity installations in India fell marginally by around 3% to 2.7 gigawatt (GW) during Jul 2022-Sep 2022 as against 2.8 GW installations during the same period in 2021. However, the 10 GW of solar installations during the first nine months of 2022 were 35% higher than the 7.4 GW installed in the Jan 2021-Sep 2021.

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.
- Domestic equity market rose following positive cues from the global equity markets after minutes of the U.S. Federal Reserve monetary policy review held in Nov 2022 showed that the U.S. central bank might slow down the pace of rate hikes moving ahead. According to the minutes, a slower pace of rate hikes will help the U.S. Federal Reserve to better assess its progress toward its goals of maximum employment and price stability. Market sentiments were further boosted amid speculation that China's regulatory crackdown on the technology sector may be coming to an end. A fall in global crude oil prices further added to the gains amid talks of a possible price cap on Russian oil. Decline in global crude oil prices is credit positive for the Indian economy as the country imports more than 80% of its oil requirements. The strengthening of the rupee against the greenback and weakening of the dollar index amid growing expectations of a down-shift in the pace of rate hikes by the U.S. Federal Reserve too acted as tailwinds for the domestic equity market. The buying was also led by short covering as Nov 24 was the last day of the current month's derivatives expiry series. The Sensex thus touched a new all-time high during the week amid positive global cues and expectations of a pivot in monetary policy by the U.S. Federal Reserve.
- However, gains were capped amidst a worsening COVID-19 situation in China which fueled concerns of a global economic slowdown. Market participants remained wary that China may extend its Zero Covid strategy due to an increase in coronavirus infection cases.
- On the BSE sectoral front, S&P BSE PSU was the top gainer rising by 2.82% followed by S&P BSE IT and S&P BSE Teck which went up 1.90% and 1.89% respectively. PSU stocks continued to remain in the limelight which can be attributed to the government's massive capex spending. IT stocks surged as worries of a recession in U.S. eased to some extent amid hopes that the U.S. Federal Reserve might slow down the pace of rate hikes moving ahead.

Indian Debt Market Indicators

Broad Indices	25-Nov-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.12%	5.88%	6.17%	4.11%	3.21%
T-Repo	6.11%	5.80%	6.15%	4.13%	3.25%
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%	6.93%	7.02%	5.30%	3.95%
1 Year CP	7.70%	7.65%	7.72%	6.50%	4.80%
3 Month CD	6.88%	6.83%	6.94%	5.09%	3.51%
1 Year CD	7.47%	7.46%	7.68%	6.26%	4.40%

Source: CCIL, Refinitiv * As on Nov 18, 2022; ** As on Nov 11, 2022; @ As on Oct 21, 2022; @@ As on May 20, 2022; @@@ As on Nov 19, 2021

Broad Indices	25-Nov-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.63%	7.66%	7.61%	6.48%	4.50%
3 Year AAA Corporate Bond	7.48%	7.80%	7.78%	7.33%	5.59%
5 Year AAA Corporate Bond	7.84%	7.90%	7.97%	8.16%	6.38%
1 Year G-Sec	6.72%	6.72%	6.86%	5.85%	4.12%
3 Year G-Sec	7.22%	7.08%	7.32%	6.81%	5.14%
5 Year G-Sec	7.16%	7.18%	7.34%	7.10%	5.77%
10 Year G-Sec	7.30%	7.31%	7.44%	7.31%	6.37%
Forex Reserve (\$ in billion)	547.25*	544.72**	524.52@	597.51@@	640.40@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell following better-than-expected cut-off yields in the state government auction, indicating strong demand. Gains increased after minutes of the US Federal Reserve's Nov 2022 meeting indicated slower pace of rate increases from Dec 2022. However, gains neutralized at the end of the week following higher-than-expected cut-off yields on the 10-year benchmark paper at the government weekly auction.
- Yield on the 10-year benchmark paper (7.26% GS 2032) eased 1 bps to close at 7.30% from the previous week's close of 7.31%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves surged to \$547.25 billion for the week ended Nov 18, 2022 from \$544.72 billion a week earlier.
- Reserve Bank of India announced the auction of government securities for nine states for a notified amount of Rs. 12,700 crore. The auction will be conducted on Nov 29, 2022.

Global Commodity Update

Commodities	25-Nov-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	76.50	0.26	-2.30	1.50
Brent Crude Oil (\$/barrel)	83.82	-4.47	1.91	7.61
Gold (\$/ounce)	1,756.14	0.37	-1.81	-3.95
Silver (\$/ounce)	21.59	3.23	-8.42	-7.21

Source: Refinitiv

Currencies Update

Currency	25-Nov-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	81.69	81.62	82.52	77.51	74.48
GBP	98.78	96.99	94.62	97.38	99.20
Euro	84.91	84.26	82.22	82.78	83.46
100 Yen	58.71	58.14	55.76	60.87	64.56

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	25-Nov-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,209.23	1.54	-15.83	-16.50
U.K.	FTSE	7,487	1.37	2.41	1.38
France	CAC 40	6,712	1.02	-5.14	-6.16
Germany	DAX	14,541	0.76	-8.65	-8.46
Japan	Nikkei 225	28,283	1.37	-4.12	-1.77
China	Shanghai Composite	3,102	0.14	-13.46	-14.78
Hong Kong	Hang Seng	17,574	-2.33	-28.97	-24.89
Singapore	Straits Times	3,245	-0.85	0.71	3.87
Russia	RTS Index	1,141	-0.52	-31.50	-28.49
Brazil	Sao Paulo Se Bovespa	108,977	0.10	2.99	3.96

Source: Refinitiv

Global Bond Yield Update

Indicators	25-Nov-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.70	3.82	4.11	2.75	1.64
U.K. 10 Year Bond yield (%)	3.12	3.24	3.63	1.91	0.97
German 10 Year Bond yield (%)	1.97	2.02	2.17	0.95	-0.25
Japan 10 Year Bond yield (%)	0.27	0.26	0.25	0.21	0.08

Source: Refinitiv

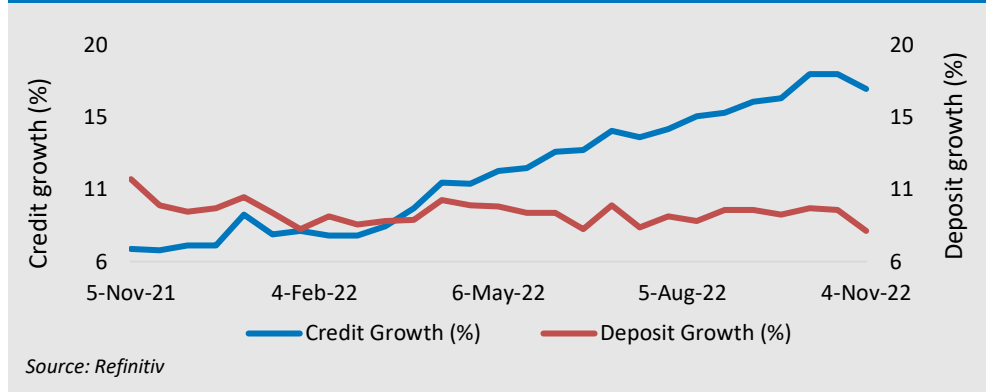
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Durable Goods Orders (Oct)	23-Nov	1.0%	0.4%	0.3%
U.S. Initial Jobless Claims (19/NOV)	24-Nov	240K	225K	223K
Germany IFO – Business Climate (Nov)	24-Nov	86.30	85.00	84.50
Germany Gross Domestic Product (QoQ)(Q3)	25-Nov	0.40%	0.30%	0.10%

Source: FX Street; Refinitiv

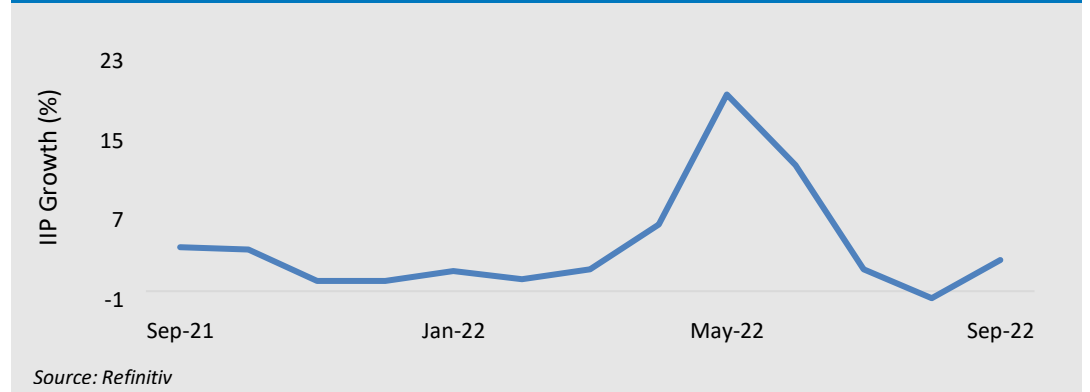
Macro Economic Performance of India

Credit growth vs Deposit growth



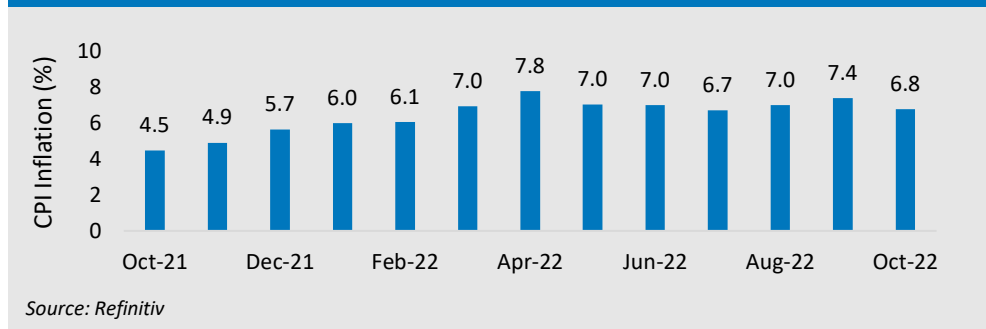
Source: Refinitiv

IIP Growth (%)



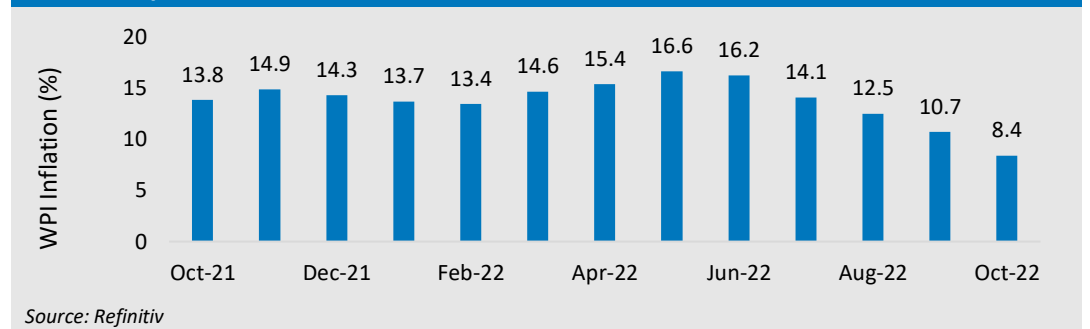
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |