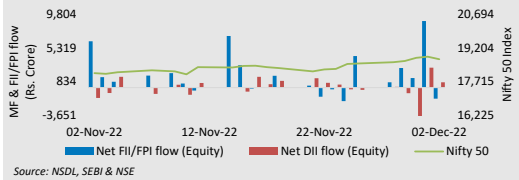


Macro Economic Release

Indicators	Actual	Consensus	Previous
GDP Growth Rate (YoY) (Q3)	6.30%	6.20%	13.50%
Infrastructure Output (YoY) (Oct)	0.10%	6.10%	7.80%
Government Budget Value (Oct)	-7581.4B	-6800B	-6198.5B
S&P Global Manufacturing PMI (Nov)	55.7	55.0	55.3

Source: Refinitiv

FI and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	02-Dec-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	62,869	0.92	7.54	7.92
Nifty 50	18,696	0.99	7.44	7.73
S&P BSE 100	19,043	1.18	7.49	8.04
Nifty 500	15,964	1.50	6.61	6.45
Nifty Mid cap 50	8,994	2.69	7.05	6.94
Nifty Small cap 100	10,080	2.34	-6.13	-10.71

Sector Indices	02-Dec-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,978	0.79	21.94	20.79
S&P BSE Bankex	49,179	0.33	18.20	21.71
S&P BSE CD	41,445	0.84	-4.06	-7.42
S&P BSE CG	34,165	0.96	24.86	18.83
S&P BSE FMCG	16,425	2.28	18.43	19.15
S&P BSE HC	23,927	1.09	-5.62	-8.69
S&P BSE IT	31,002	2.04	-12.12	-18.08
S&P BSE METAL	20,720	3.36	9.43	7.66
S&P BSE Oil & Gas	20,502	1.80	14.53	17.10
S&P BSE Power	4,608	0.32	29.61	32.36
S&P BSE PSU	10,085	1.12	20.32	23.88
S&P BSE Realty	3,690	4.20	-4.68	-3.92
S&P BSE Teck	14,434	1.30	-8.38	-13.13

Source: BSE & NSE

Macro economic Update

- Government data showed that India's gross domestic product (GDP) grew 6.3% on a yearly basis for the quarter ended Sep 30, 2022 as compared to a growth of 8.4% in the same period of the previous year. The Reserve Bank of India (RBI) in its monetary policy announcement in Sep had pegged second quarter's GDP growth rate at 6.3%.
- Government data showed that India's fiscal deficit stood at 45.60% of the Budget Estimates (BE) from Apr to Oct of FY23. The revenue deficit stood at 38.80% of Budget estimate. Total receipts stood at Rs. 13.86 lakh crore or 60.7% of the budget target as compared to 64.7% in the corresponding period of the previous year. Total expenditure stood at Rs. 21.44 lakh crore or 54.3% of the budget estimate as compared to 52.4% in the corresponding period of the previous year.
- India's core sector growth slowed to 0.1% in Oct 2022 as against 8.7% in the same month last year. In Sep 2022, the core sectors' output growth stood at 7.8%. The cumulative growth in the eight core industries till Oct in FY23 was 8.2%. In the corresponding months in FY22, the cumulative growth stood at 15.6%.
- According to S&P Global, India's Manufacturing Purchasing Managers' Index rose to 55.7 in Nov 2022 from 55.3 in Oct 2022. India's manufacturing sector expanded at its highest rate in three months in Nov as input cost inflation dropped to a two-year low in spite of the worsening state of the global economy.

Domestic Equity Market Update

- Domestic equity markets rose as key domestic headline indices S&P BSE Sensex and Nifty 50 crossed psychologically important levels of 63,000 and 18,700, respectively during the week.
- Markets went up on the back of robust capital inflows as market participants remained confident of the India growth story which can be attributed to India's macroeconomic stability and its structural growth drivers. Market participants view the Indian economy as a bright spot in the global economy which has managed to attract foreign investors despite the global headwinds, geopolitical unrest between Russia and Ukraine, rising interest rates and fears of a global recession.
- Market sentiments were further boosted following upbeat domestic macroeconomic data. GST collections grew 11% on a yearly basis in Nov 2022. India's factory activity expanded at its fastest pace in three months in the same month as input cost inflation came down.
- Positive global cues also provided support to the markets after the U.S. Fed chief indicated that it may taper its pace of rate hikes from Dec 2022. Meanwhile, China signaled a shift in its COVID-19 stance as it moves to ease some virus restrictions which also added to the gains.
- However, gains were capped as markets took a breather towards the end of the week. Market participants preferred to book profits.
- On the sectoral front, all the sectoral indices closed in the green. S&P BSE Realty rose the most by 4.20% followed by S&P BSE Metal which rose 3.36%. Realty stocks rose on hopes of improved demand in the residential and rental business segment. Metal stocks gained on expectations of improved demand from China as worries over COVID-19 pandemic in the country eased to some extent.

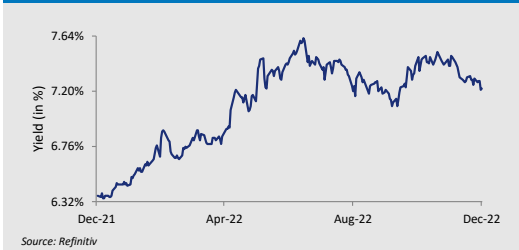
Indian Debt Market Indicators

Broad Indices	02-Dec-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.80%	6.12%	5.93%	4.07%	3.26%
T-Repo	5.62%	6.11%	5.66%	4.07%	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	6.87%	6.95%	7.03%	5.35%	3.95%
1 Year CP	7.70%	7.70%	7.70%	6.55%	4.80%
3 Month CD	6.79%	6.88%	7.03%	5.09%	3.58%
1 Year CD	7.46%	7.47%	7.62%	6.51%	4.77%

Source: CCL, Refinitiv * As on Nov 25, 2022; ** As on Nov 18, 2022; † As on Oct 28, 2022; †† As on May 27, 2022; ††† As on Nov 26, 2021

Broad Indices	02-Dec-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.58%	7.63%	7.43%	6.56%	4.67%
3 Year AAA Corporate Bond	7.47%	7.48%	7.34%	7.48%	5.70%
5 Year AAA Corporate Bond	7.78%	7.84%	7.87%	8.32%	6.57%
1 Year G-Sec	6.73%	6.72%	6.87%	6.18%	4.30%
3 Year G-Sec	7.03%	7.22%	7.25%	6.98%	5.10%
5 Year G-Sec	7.08%	7.16%	7.33%	7.23%	5.71%
10 Year G-Sec	7.22%	7.30%	7.40%	7.43%	6.35%
Forex Reserve (\$ in billion)	550.14*	547.25**	531.08†	601.36††	637.69†††

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell initially tracking fall in global crude oil prices, which raised expectations of easing consumer inflation and the Reserve bank of India slowing its pace of rate hikes going ahead. Gains increased at the end after U.S. Federal Reserve Chairman adopted a more dovish stance on interest rates than the market anticipated.
- Yield on the 10-year benchmark paper (7.26% GS 2032) fell 8 bps to close at 7.22% from the previous week's close of 7.30%.
- 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 6.69% GS 2024, 7.10% GS 2029, 7.54% GS 2036 and 7.40% GS 2062 stood at Rs. 99.83/6.8025%, Rs. 99.60/7.1770%, Rs. 101.55/7.3562% and Rs. 100.64/7.3489%, respectively.
- Reserve Bank of India conducted the auction of government securities for nine states for a notified amount of Rs. 12,700 crore for which the full amount was accepted. The cut off yield ranged from 7.44% to 7.68%. The lowest yield was witnessed in case of Haryana (5 year paper) and the highest yield was witnessed in case of Jammu and Kashmir (15 year paper).

Global Commodity Update

Commodities	02-Dec-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	81.94	7.11	21.75	8.72
Brent Crude Oil (\$/barrel)	87.65	4.57	24.43	12.53
Gold (\$/ounce)	1,785.47	1.67	0.95	-2.35
Silver (\$/ounce)	22.38	3.66	0.02	-3.82

Source: Refinitiv

Currencies Update

Currency	02-Dec-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	81.26	81.69	82.71	77.38	74.97
GBP	98.74	98.78	94.20	97.32	99.76
Euro	84.86	84.91	81.20	83.15	84.71
100 Yen	59.84	58.71	55.91	59.59	66.24

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	02-Dec-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,235.67	1.20	-12.28	-15.50
U.K.	FTSE	7,556	0.93	5.99	2.32
France	CAC 40	6,742	0.44	-0.79	-5.74
Germany	DAX	14,529	-0.08	-4.81	-8.53
Japan	Nikkei 225	27,778	-1.79	0.09	-3.52
China	Shanghai Composite	3,156	1.76	-11.69	-13.29
Hong Kong	Hang Seng	18,675	6.27	-21.50	-20.18
Singapore	Straits Times	3,259	0.45	5.40	4.34
Russia	RTS Index	1,108	-2.94	-34.47	-30.59
Brazil	Sao Paulo Se Bovespa	111,924	2.70	7.14	6.77

Source: Refinitiv

Global Bond Yield Update

Indicators	02-Dec-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.50	3.70	4.06	2.91	1.44
U.K. 10 Year Bond yield (%)	3.15	3.12	3.40	2.15	0.81
German 10 Year Bond yield (%)	1.86	1.97	2.14	1.23	-0.37
Japan 10 Year Bond yield (%)	0.26	0.27	0.26	0.25	0.06

Source: Refinitiv

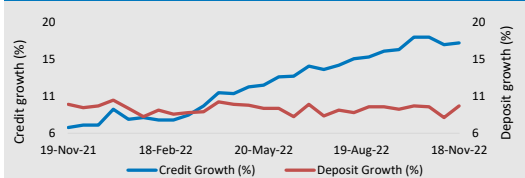
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Unemployment Rate(Oct)	29-Nov	2.60%	2.50%	2.60%
U.S. GDP Annualized(Q3) PREL	30-Nov	2.90%	2.60%	2.60%
Germany Retail Sales (YoY)(Oct)	1-Dec	-5.00%	-2.80%	-0.90%
U.S. Nonfarm Payrolls(Nov)	2-Dec	263K	200K	284K

Source: FX Street; Refinitiv

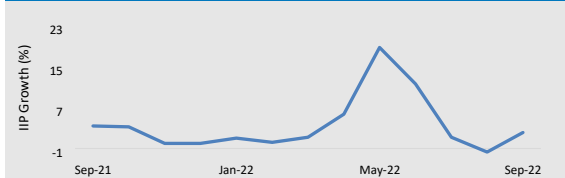
Macro Economic Performance of India

Credit growth vs Deposit growth



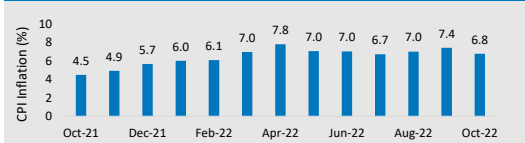
Source: Refinitiv

IIP Growth (%)



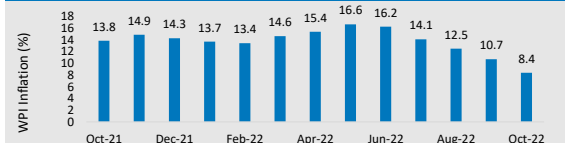
Source: Refinitiv

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: 0206026789 |