Weekly Market Update

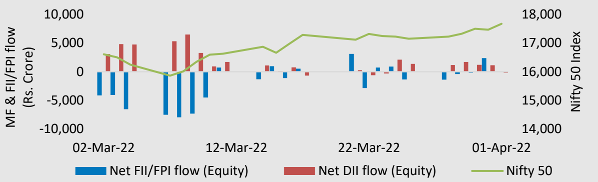
01 April, 2022

Macro Economic Release

Indicators	Actual	Consensus	Previous
Forex Reserve ($ in billion) (Mar 25, 2022)	617.65	NA	619.68
Fiscal Deficit % of BE (Feb 2022)	82.70	NA	58.90
Fiscal Deficit FYTD (Rs. Lakh Crore) (Feb 2022)	13.17	NA	9.38
Infrastructre Growth (%) (Feb 2022)	5.80	NA	4.00

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Macro economic Update

- Data from Reserve Bank of India (RBI) showed that India's current account balance recorded a deficit of US$ 23.0 billion (2.7% of GDP) in Q3 of FY22 as against deficit of US$ 9.9 billion (1.3% of GDP) in Q2 of FY22 and US$ 2.2 billion (0.3% of GDP) in Q3 of FY21. The widening of current account deficit in Q3 of FY22 was mainly on account of higher trade deficit. India recorded a current account deficit of 1.2% of GDP in Apr-Dec 2021 as against a surplus of 1.7% in Apr-Dec 2020 on the back of a sharp increase in the trade deficit.
- Government data showed that India's fiscal deficit for the period from Apr to Feb of FY22 stood at 82.7% of the Revised Estimates (RE) for FY22. The fiscal deficit was 76.0% of RE of FY21 during the corresponding period of the last fiscal. The total receipts of the government for the same period stood at Rs. 18.27 lakh crore or 83.9% of the RE for FY22 as compared to 88.2% of the RE of FY21 in the corresponding period of the previous year.
- Government data showed that the index of eight core industries witnessed a growth of 5.8% in Feb 2022 as compared to a growth of 4.0% in Jan 2022 and a decline of 3.3% in the same period of the previous year. The natural gas sector witnessed a maximum growth of 12.5% followed by refinery product sector and coal sector that grew 8.8% and 6.6%, respectively.

Indian Equity Market Performance

Broad Indices	01-Apr-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	59,277	3.34	18.48	1.76
Nifty 50	17,670	3.02	18.85	1.82
S&P BSE 100	17,950	3.02	19.31	1.84
Nifty 500	15,087	2.97	20.90	0.61
Nifty Mid cap 50	8,309	3.13	20.11	-1.21
Nifty Small cap 100	10,611	2.98	28.12	-6.00

Sector Indices	01-Apr-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	24,370	3.06	7.88	-1.80
S&P BSE Bankex	42,596	5.04	11.39	5.41
S&P BSE CD	42,425	0.87	29.31	-5.23
S&P BSE CG	27,820	2.73	29.71	-3.24
S&P BSE FMCG	13,511	3.39	5.00	-1.99
S&P BSE HC	24,360	0.10	13.15	-7.04
S&P BSE IT	36,473	0.97	36.25	-3.62
S&P BSE METAL	22,535	-1.72	48.97	17.09
S&P BSE Oil & Gas	19,253	2.98	27.63	9.97
S&P BSE Power	4,171	4.37	63.98	19.81
S&P BSE PSU	8,880	3.36	29.97	9.08
S&P BSE Realty	3,768	5.65	40.69	-1.91
S&P BSE Teck	16,281	1.67	35.33	-2.02

Source: BSE & NSE

Domestic Equity Market Update

- Indian equity markets managed to end the week in the green despite overall market sentiments remaining muted due to ongoing Russia-Ukraine conflict, impending U.S. Fed rate hike and downward revision of domestic GDP forecasts by various rating agencies. Worries over rising covid cases especially in China kept investors on tenterhooks.
- Positive factors which helped bourses shrug off the weakness include optimism that the Monetary Policy Committee would maintain status quo in its upcoming policy review. Positive cues, primarily ongoing consolidation in the media sector, resumption of international flights, tailwinds in the telecom segment and value buying also boosted market sentiments.
- Buying interest also found support after Ukrainian President reiterated that the nation is prepared to discuss on adoption of neutral stance as a part of peace deal with Russia. Meanwhile, peace talks between Russia and Ukraine yielded little fruit with Kyiv and its Western allies remaining skeptical of Moscow's intention and legitimacy of its commitment to partial military pullbacks in northern Ukraine.
- On the BSE sectoral front, barring S&P BSE Metal, all the major sectors closed in the green. S&P BSE Realty was the top gainer, up 5.65%, followed by S&P BSE Bankex and S&P BSE Power, which went up 5.04% and 4.37%, respectively.
- Realty sector remained the most preferred sector for the investors amid expectation that the industry will clock robust sales growth in the Mar quarter of FY22 (Q4FY22). Despite the third covid wave causing some disruption at the start of the quarter, residential property projects have seen increased demand.

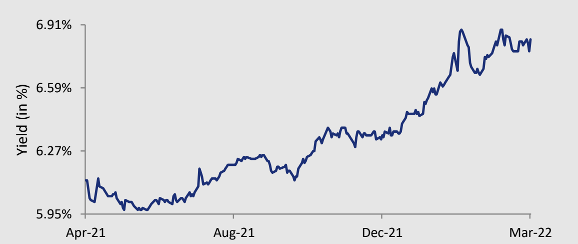
Indian Debt Market Indicators

Broad Indices	31-Mar-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	3.56%	3.30%	3.28%	3.22%	3.30%
T-Repo	3.64%	3.30%	3.23%	3.27%	3.37%
Repo	4.00%	4.00%	4.00%	4.00%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	4.20%	4.25%	4.25%	3.75%	3.55%
1 Year CP	5.30%	5.30%	5.20%	4.50%	4.55%
3 Month CD	3.89%	3.96%	3.91%	3.54%	3.28%
1 Year CD	4.71%	4.76%	4.90%	4.04%	4.38%

Broad Indices	01-Apr-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	5.04%	5.10%	4.92%	4.86%	4.58%
3 Year AAA Corporate Bond	5.91%	6.15%	5.99%	5.32%	5.54%
5 Year AAA Corporate Bond	6.58%	6.90%	6.70%	6.25%	6.54%
1 Year G-Sec[1]	4.32%	4.47%	4.38%	4.08%	3.93%
3 Year G-Sec[1]	5.67%	5.68%	5.59%	4.95%	4.93%
5 Year G-Sec[1]	6.10%	6.08%	6.05%	5.79%	5.71%
10 Year G-Sec[1]	6.84%	6.81%	6.77%	6.24%	6.18%
Forex Reserve ($ in billion)	617.65*	619.68**	631.53@	637.48@@	579.28@@@

*Source: CCIL,Refinitiv * As on Mar 25, 2022; ** As on Mar 18, 2022; @ As on Feb 25, 2022; @@ As on Oct 01, 2021; @@@ As on Mar 26, 2021*

10 - Year benchmark G-Sec Movement



Source: Refinitiv

[1]Data as on 31 Mar, 2022

Domestic Debt Market Update

- Bond yields rose during the week under review as market participants awaited the central government's borrowing calendar for the first half of FY23. Concerns that the U.S. Federal Reserve may continue to raise interest rates at an aggressive pace to tackle soaring inflation in U.S. also weighed on the market sentiment.
- Yield on the 10-year benchmark paper (6.54% GS 2032) rose by 3 bps to close at 6.84% as compared to the previous week's close of 6.81%.
- Data from RBI showed that India's foreign exchange reserves fell for a third straight week to a seven-month low of $617.65 billion as on Mar 25, 2022 from $619.68 billion in the previous week.
- RBI announced the issuance calendar for marketable dated securities for the period from Apr 2022 to Sep 2022 where it projected to borrow Rs. 8.45 lakh crore.
- Data from RBI showed that reserve money grew 12.3% on a yearly basis for the week ended Mar 25, 2022 compared to an increase of 14.2% in the same period of the previous year. The currency in circulation grew 9.7% on a yearly basis for the week ended Mar 25, 2022 compared to an increase of 17.2% in the same period of the previous year.

Weekly Market Update

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Bajaj Allianz Life Insurance Co. Ltd.

01 April, 2022

Global Commodity Update

Commodities	01-Apr-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil ($/barrel)	98.74	-12.08	61.42	31.01
Brent Crude Oil ($/barrel)	104.38	-12.70	61.58	34.01
Gold ($/ounce)	1,924.30	-1.69	11.22	5.25
Silver ($/ounce)	24.61	-3.53	-1.44	5.77

Source: Refinitiv

Currencies Update

Currency	01-Apr-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	75.97	76.28	75.75	74.13	73.32
GBP	99.62	100.54	100.93	100.41	101.41
Euro	83.97	83.76	84.27	85.95	86.34
100 Yen	62.01	62.49	65.92	66.73	66.28

Source: Refinitiv

Global Equity Market Performance

Country/ Region	Indices	01-Apr-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,511	0.19	10.81	-5.09
U.K.	FTSE	7,538	0.73	11.88	2.08
France	CAC 40	6,684	1.99	9.53	-6.55
Germany	DAX	14,446	0.98	-4.37	-9.06
Japan	Nikkei 225	27,666	-1.72	-5.86	-3.91
China	Shanghai Composite	3,283	2.19	-5.30	-9.81
Hong Kong	Hang Seng	22,040	2.97	-23.84	-5.80
Singapore	Straits Times	3,419	0.16	7.46	9.46
Russia	RTS Index	1,034	24.58	-29.08	-35.23
Brazil	Sao Paulo Se Bovespa	121,570	2.09	5.48	15.98

Source: Refinitiv

Global Bond Yield Update

Indicators	01-Apr-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	2.39	2.49	1.72	1.47	1.68
U.K. 10 Year Bond yield (%)	1.61	1.70	1.11	1.00	0.80
German 10 Year Bond yield (%)	0.56	0.57	-0.07	-0.22	-0.33
Japan 10 Year Bond yield (%)	0.22	0.24	0.19	0.06	0.12

Source: Refinitiv

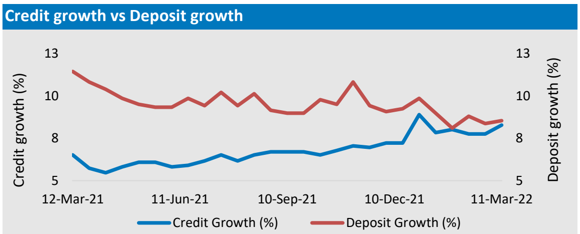
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Jobs/Applicants Ratio Feb 2022	28-Mar	1.21	1.20	1.20
U.S. S&P/Case-Shiller Home Price YoY Jan 2022	29-Mar	19.10%	18.40%	18.90%
U.S. GDP Final Q4 2021	30-Mar	6.90%	7.10%	7.00%
U.S. Non-Farm Payrolls Mar 2022	1-Apr	431K	490K	750K

Source: FX Street; Refinitiv

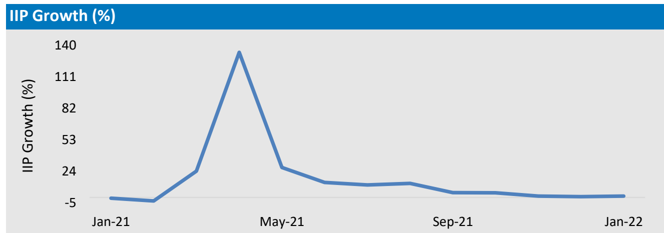
Macro Economic Performance of India

Credit growth vs Deposit growth



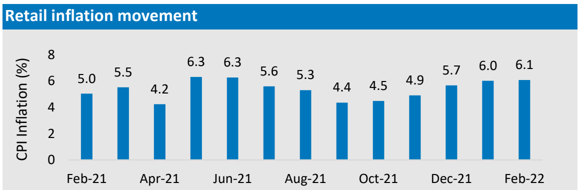
Source: Refinitiv

IIP Growth (%)



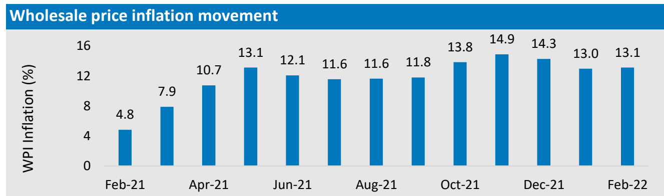
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1]Data as on 31 Mar, 2022

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