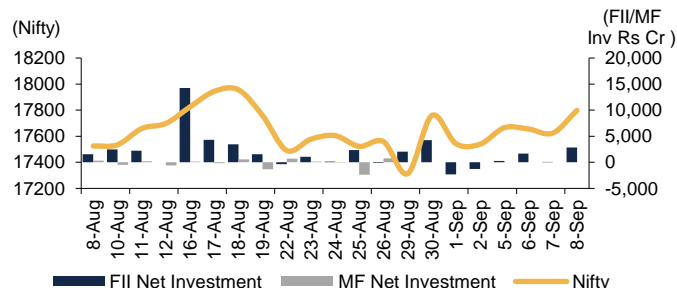


## Indian equity benchmark indices' returns

Broad Indices	Sep 9	% chg week	% chg 3 Mth	% chg Year
S&P BSE Sensex	59,793	1.68	8.09	2.55
Nifty 50	17,833	1.68	8.22	2.67
Nifty 500	15,467	1.75	10.66	4.25
S&P BSE 100	18,318	1.60	9.45	3.78
S&P BSE Midcap	25,937	1.86	14.59	4.99
S&P BSE Smallcap	29,529	2.53	13.40	6.81

## FII and mutual fund investment vs. Nifty



Sectoral Indices	Sep 9	% chg week	% chg 3 Mth	% chg Year
S&P BSE IT	29,285	3.48	-2.93	-14.67
S&P BSE Bankex	46,289	2.42	14.39	10.70
S&P BSE Metal	19,135	2.36	6.97	-7.58
S&P BSE Healthcare	23,159	1.85	4.84	-12.66
S&P BSE CG	33,328	1.55	24.84	29.34
S&P BSE Oil & Gas	20,034	1.53	3.43	14.96
S&P BSE CD	42,841	0.75	17.52	6.45
S&P BSE FMCG	16,014	0.74	16.69	7.17
S&P BSE Realty Index	3,743	0.54	15.98	12.67
S&P BSE Power	5,158	0.22	25.16	69.46
S&P BSE Auto	30,289	0.01	16.43	33.48

Source: BSE, NSE, SEBI, NSDL

## Indian debt market indicators

Indicators	Sep 9	Previous Week	1 month ago
Call Rate	4.50%	5.30%	4.50%
10 Yr G-Sec <sup>^</sup>	7.16%	7.23%	7.35%

<sup>^</sup>6.54% 2032 paper <sup>^</sup>Weighted Average Yield

## Currencies vs INR

Currency	Sep 9	Week ago	3 months ago	1 year ago
USD	79.58	79.80	77.76	73.50
GBP	92.35	92.17	97.50	101.56
Euro	80.18	79.84	83.05	86.97
Yen*	55.88	56.87	58.12	66.93

\*exchange rate represents 100 units of the currency

## Markets update

### A. Domestic

#### 1. Equity

- Indian equity indices snapped two-week losses on hopes of strong economic growth after domestic services activity increased in August 2022. S&P BSE Sensex and Nifty 50 rose about 1.7% each.
- Market gained further after a reassurance from the US Federal Reserve (Fed) Chair that rate hikes will not cause a deep recession and on a fall in crude oil prices.
- All sectors ended positive with Information Technology (IT), banking and metal counters rising the most. S&P BSE IT, S&P BSE Bankex and S&P BSE Metal advanced about 3.5%, 2.4% and 2.4% respectively.
- Shares of Shree Cement emerged the top gainer on the Nifty 50, up ~16% on week to settle at Rs 24505.6 per share, in line with other cement stocks, following price hikes and petcoke prices cooling off.
- Shares of Bajaj Auto emerged the top decliner on the Nifty 50, down ~5% on week to settle at Rs 3848.6 per share on profit booking.

#### 2. Debt

- Government bond prices rose in the week ended September 09, 2022. The yield of the 10-year benchmark 6.54% 2032 settled at 7.17% on September 09, 2022, compared with 7.23% on September 02, 2022.
- Growing hopes over inclusion of domestic bonds in some emerging market indices kept bond prices elevated.
- A sharp fall in global crude oil prices also kept domestic yields under pressure.
- However, an intermittent spike in US treasury yield amid worries that the Fed might keep hiking rates cut short gains in bond prices.
- Meanwhile, in the debt sale held on September 09, 2022, the RBI auctioned 7.38% government security (GS) 2027, GOI floating rate bond (FRB) 2028, 7.54% GS 2036 and new GS 2052 for a total notified amount of Rs 32,000 crore.

#### 3. Forex

- The rupee closed higher against the US dollar due to strong foreign fund inflows and a rally in the domestic equity markets.
- The local unit also gained after the dollar index eased from a two-decade high.
- Further, a fall in crude oil prices also supported the upward trend of the local unit.

## International equity benchmark indices' returns

Indices	Sep 9	% chg week	% chg 3 Mth	% chg Year
DJIA*	31,775	1.46	-3.45	-9.30
Nasdaq Composite*	11,862	1.99	-1.85	-22.40
FTSE 100*	7,262	-0.26	-4.36	2.35
Nikkei 225	28,215	2.04	-0.11	-5.98
Straits Times	3,263	1.79	1.66	6.23
Hang Seng	19,362	-0.46	-11.46	-24.71
Shanghai Comp	3,262	2.37	0.71	-11.67

\*As of Sep 8

## International debt market indicators

Indicators	Sep 9	Sep 2
US 10-Year*	3.29%	3.19%
UK 10-Year*	3.17%	2.92%
German 10-Year*	1.71%	1.52%
Japan 10-Year	0.24%	0.24%
3-M USD Libor*	3.19%	3.14%
6-M USD Libor*	3.75%	3.70%
1-Y USD Libor*	4.19%	4.21%

\*As of Sep 8

## Commodities

Commodity	Sep 9	% chg week	% chg 3 Mth	% chg Year
Brent Crude Oil (\$ per barrel)*	89.15	-4.16	-27.86	22.80
Indian gold (Rs per 10 gm)	50,877.00	0.58	-0.30	7.88
Indian Silver (Rs per Kg)	54,700.00	4.25	-11.50	-14.62

\*As of Sep 8

Source: Respective commodity exchanges, ibjrates.com

## B. International

### 1. Equity

- Most global equity markets ended mixed on region-specific cues
- US stocks ended higher buoyed by a rally in shares of financial and healthcare firms.
- However, these gains failed to sustain on worries over a European energy crunch and after jobs data and stronger-than-expected services activity reports raised expectations of rate hikes by the Fed.
- Britain's FTSE fell 0.26% due to losses in commodity-linked shares following weak oil and metal prices and on worries over a potential recession and rate hikes by global central banks.
- However, sharp losses were prevented due to gains in shares of financials and retailers and after Britain's new Prime Minister planned to tackle high energy cost excluding a windfall tax on oil and gas profits.
- Asian equities ended mostly higher. Japan's Nikkei advanced 2% mirroring similar sentiments in the global markets, weak yen and stock-specific gains.
- Sell-off in technology stocks and fears of an economic slowdown capped some gains in the market.
- Hong Kong's Hang Seng fell 0.46% due to sell-off in technology shares, worries over monetary policy tightening by global central banks, US-China regulatory overhangs, the European energy crisis and China's Covid-19 lockdowns.
- These losses were limited on short-covering after a sell-off in the previous trading sessions.
- China's Shanghai Composite rallied 2.4% on expectations of additional stimulus from the government and easing of inflation data.
- China's annual inflation rate eased to 2.5% in August from 2.7% in July.
- However, worries over rising fresh Covid-19 cases, weak trade data clouded the economic outlook of the country, keeping gains under check.
- China's trade surplus declined to \$79.39 billion in August from \$101.26 billion in July and \$59.13 billion in the year ago period.

### 2. Commodity

- Crude oil prices fell sharply in this week as weak Chinese trade data raised concerns over recessionary risks.
- Gold prices rose this week following similar trend in global metal prices and intermittent weakness in US dollar index.
- Silver prices advanced this week tracking similar trend in gold and industrial metals.

## C. News summary

### 1. Domestic

- India S&P Global services Purchasing Managers' Index (PMI) rose to 57.2 in August from 55.5 in July while the composite PMI increased to 58.2 in August from 56.6 in July.
- According to the RBI Governor Shaktikanta Das, the central bank seeks to shield the economy's growth in the face of global slowdown as it prioritizes taming inflation.
- India and Bangladesh inked seven Memorandum of Understanding (MoUs) in various areas.
- Prime Minister Narendra Modi unveiled the Pradhan Mantri Schools for Rising India (PM-SHRI) Yojana, to develop and upgrade 14500 schools across the country.
- The Cabinet cleared a Rs 27360 crore scheme for setting up around 14500 PM-SHRI schools across the country.
- The Cabinet gave nod to the second phase of the Kochi Metro Rail project, costing Rs 1957 crore.
- RBI will take up a pilot project for end-to-end digitalisation of Kisan Credit Card (KCC) lending.
- RBI came out with an 'alert list' of entities that are neither authorised to deal in forex under the Foreign Exchange Management Act, 1999 (FEMA) nor authorised to operate electronic trading platforms for forex transactions.
- SEBI asked all entities with listed non-convertible securities to submit information belonging to unclaimed redemption and dividend amounts by September 15.

### 2. International

- US consumer credit increased by \$23.81 billion in July from a downwardly revised \$39.1 billion gain in June.
- US ISM non-manufacturing PMI rose to 56.9 in August from 56.7 in July.
- Eurozone economy expanded 4.1% on-year in the second quarter of 2022, less than 5.4% growth in the first quarter.
- ECB raised its main refinancing operations rate by 75 basis points to 1.25%, highest level since 2011; the marginal lending facility rate and the deposit facility rate stand adjusted at 1.5% and 0.75%, respectively.
- China's producer prices eased to 2.3% on-year in August from 4.2% in July.
- Japan economy grew 3.5% on an annualized basis in Q2 of 2022 from an upwardly revised 0.2% rise in Q1.

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## D. Week ahead

Day	Events
Monday, Sep 12, 2022	<ul style="list-style-type: none"> <li>UK GDP, July 2022</li> <li>UK Industrial Production, July 2022</li> <li>India Industrial Production, July 2022</li> <li>India Consumer Price Inflation, August 2022</li> </ul>
Tuesday, Sep 13, 2022	<ul style="list-style-type: none"> <li>US Consumer Price Inflation, August 2022</li> <li>Eurozone ZEW Economic Sentiment Index, September 2022</li> <li>Japan Producer Prices, August 2022</li> </ul>
Wednesday, Sep 14, 2022	<ul style="list-style-type: none"> <li>US Producer Prices, August 2022</li> <li>Eurozone Industrial Production July 2022</li> <li>UK Producer Prices, August 2022</li> <li>UK Consumer Price Index, August 2022</li> <li>Japan Industrial Production, July 2022</li> <li>India Wholesale Price Inflation, August 2022</li> </ul>
Thursday, Sep 15, 2022	<ul style="list-style-type: none"> <li>US Industrial/Manufacturing Production, August 2022</li> <li>US Philadelphia Fed Manufacturing Index, September 2022</li> <li>US Initial Jobless Claims, September 10, 2022</li> <li>Eurozone Trade Balance, July 2022</li> <li>UK BoE Interest Rate Decision</li> <li>Japan Trade Balance, August 2022</li> <li>India Trade Balance, August 2022</li> </ul>
Friday Sep 16, 2022	<ul style="list-style-type: none"> <li>Eurozone Inflation Rate, August 2022</li> <li>UK Retail Sales, August 2022</li> <li>China Industrial Production, August 2022</li> <li>China Retail Sales, August 2022</li> </ul>



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