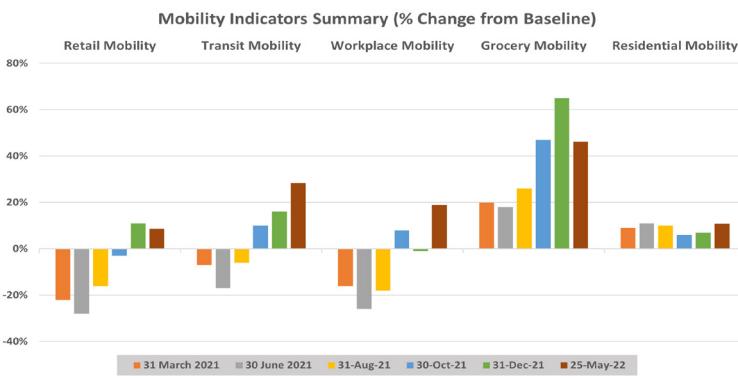


# What We Are Tracking

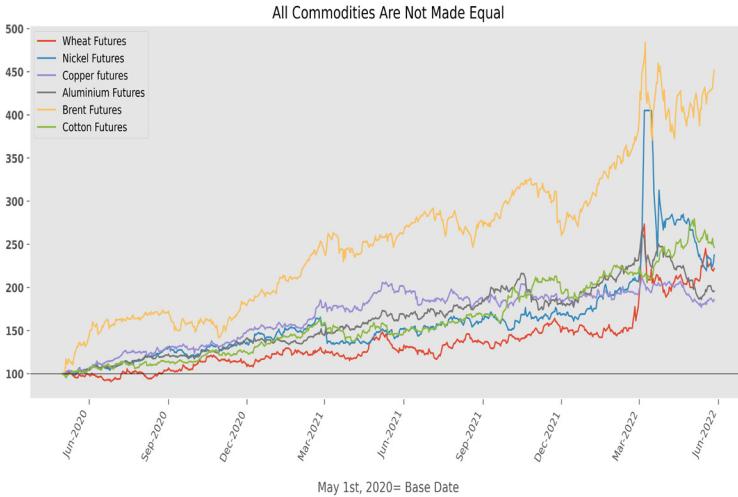
## COVID-19 Impact Tracker

### Summary of Mobility Indicators (YoY)



Source: Google Mobility

### Chart of the Week



Sources: Bloomberg

### Summary

- Page 2: Aggregate mobility indicators rose WoW across India, with workplace mobility rising sharply over the week.
- Page 3: Traffic congestion in major cities remained stable WoW and stayed significantly below the average of 2019 and 2021 levels.
- Page 4: Domestic Airport footfalls (7DMA) rose to 7.5 lakhs. E-Way Bills generated for April fell MoM to 72.5 Million. Energy consumption fell over the week.
- Page 5: Weekly Labor force participation rate fell to 39.56% and unemployment rates fell to 6.88% over the week. Consumer sentiment indicators fell over the week. UPI Transaction values (7DMA) fell over the week.
- Page 6: April's FasTag collections rose to unprecedented levels, reaching Rs. 4218 Crores. PMI indices witnessed strengthening in April.
- Page 7: April's railway freight traffic fell 13% MoM. Both steel production and consumption fell in April. Exports and Imports fell in April.
- Page 8: April's GST collections rose to a high of Rs. 1.68 Lakh Crores. April's Service Payments and Receipts rose MoM.
- Page 9: %YoY growth of M3 money supply and currency in circulation rose over the week in the first fortnight of May.
- Page 10: Continuing its rise from the previous week, WTI Crude rose to USD 115 per barrel and India's NSE volatility (VIX) fell to 21.48 INR depreciated against the USD as USD to INR rate stands at 77.57.
- Page 11: India's 10-year G-Sec yield reached 7.35%. 1 year T-bill yield rose to 5.91%. YoY bank credit growth surpassed deposit growth as both grew as of 6th May, 2022.
- Page 12: Global metal prices remained stable over the week. IMF's food price index rose to 160 in April.
- Page 13: Global daily COVID cases (7DMA) rose to ~0.509 mln. India's daily Covid cases (7DMA) remained at 2.2k. India's TPR is now at 0.50%, falling over the week. Active cases rose to ~17,000 and from ~15,000 cases the week before.
- Page 14: India has so far administered 193.28 crore vaccine doses. The 7-day average of daily vaccinations rose to 1.44 million vaccines. Doses per 100 citizens reached 138. 63.57% of the population has received both doses.

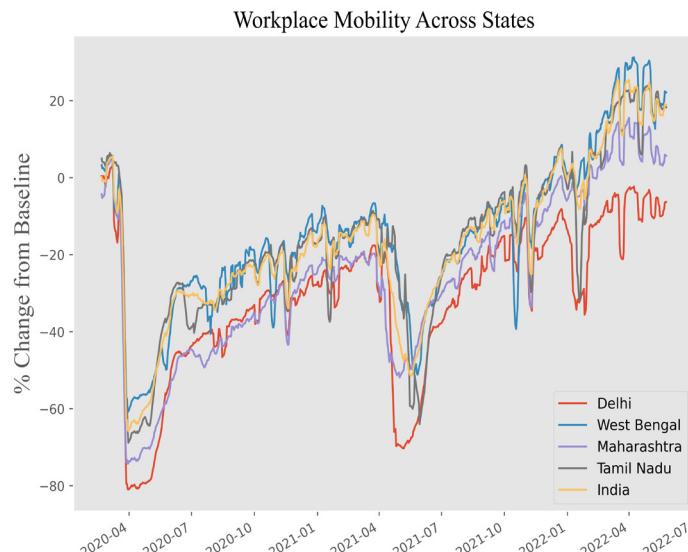
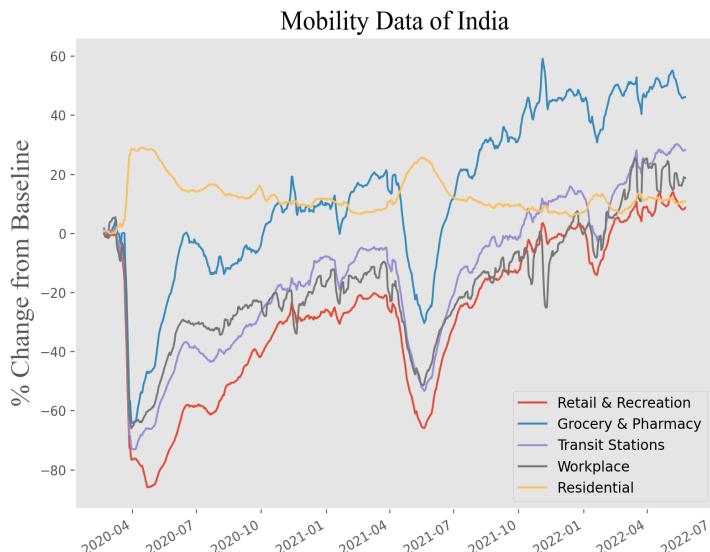
Aggregate mobility indicators rose across states over the week. Indian electricity consumption fell sequentially over the week. Consumer sentiment indicators weakened over the week. Passenger footfalls at Indian airports continue to rise. WTI crude oil rose to USD 115/bbl. Global metal prices remained stable over the week with copper prices rising. Global equity markets rebounded sharply, rose over 4% WoW led by the US market. INR depreciated to 77.57 versus US\$ over the week. India's forex reserves rose marginally over the week after sustained weakness in past many weeks. Indian equity market volatility fell marginally. India's 10 year G-Sec yield rose to 7.35%, while the 1 year T-bill yield rose to 5.91%. Global new daily covid cases fell marginally to 0.51 mln. India's daily Covid cases remained stable at 2.2k (7DMA). India's TPR fell to 0.50% despite active cases rising to 17,000 over the week. India has so far administered 193.28 crore vaccine doses.

# Google Mobility

(7 Day Moving Average Used)

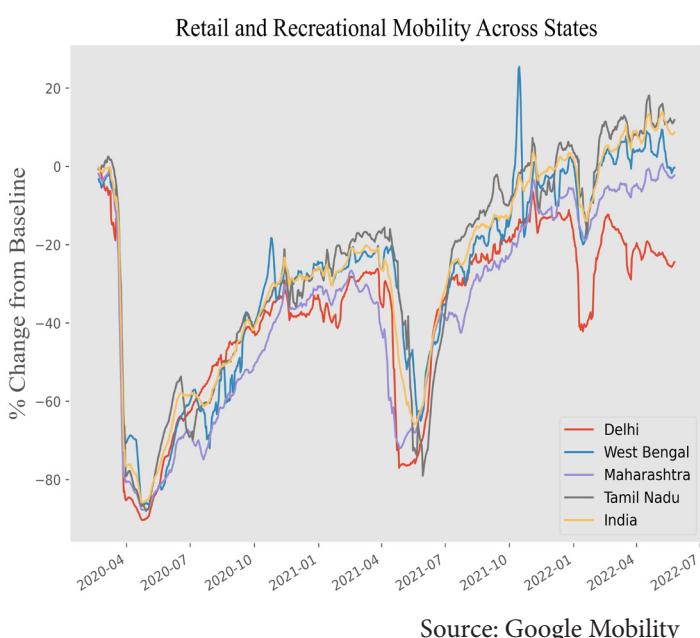
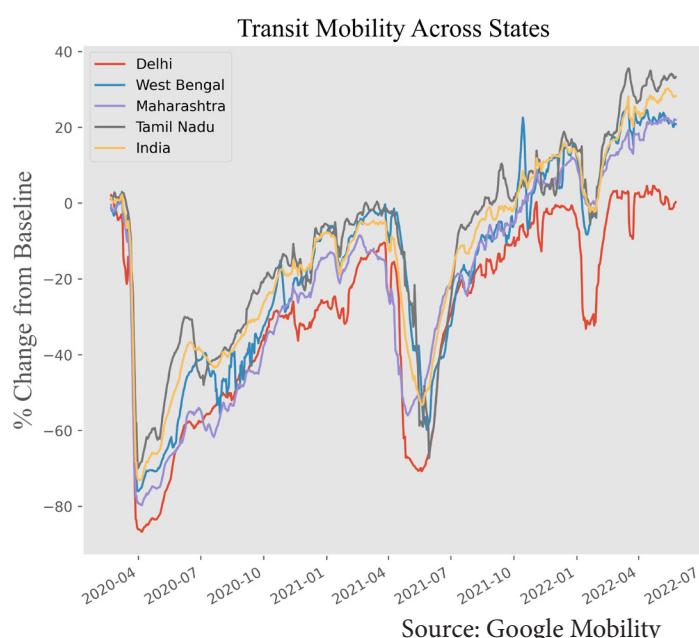
Aggregate Mobility Indicators rose WoW across India.

Aggregate workplace mobility rose across states WoW.



Transit stayed rose WoW across states, from 19th to 25th May.

Aggregate Retail mobility rose marginally WoW.

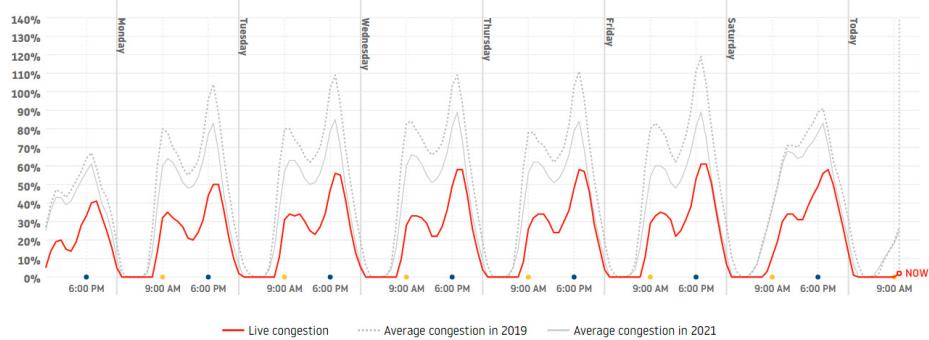


Note: Baseline days represent a normal value for that day of the week, given as median value over the five-week period from January 3rd to February 6th 2020.

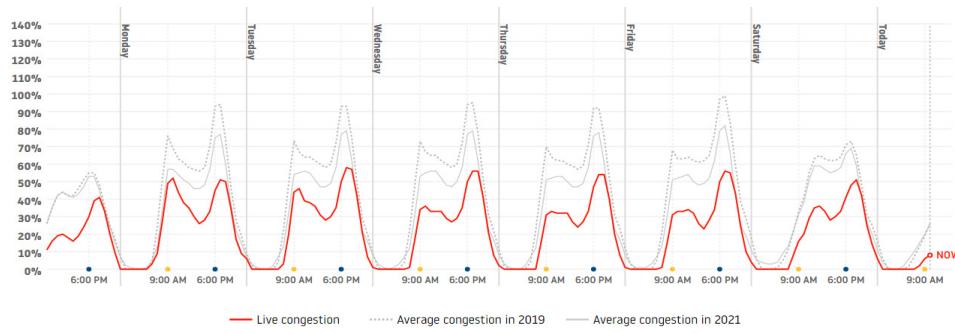
# Traffic Congestion

Between 23rd May 2022 - 29th May 2022

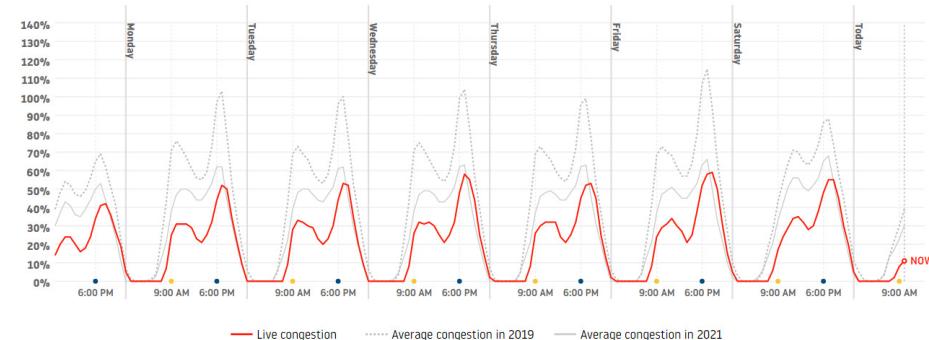
## Mumbai



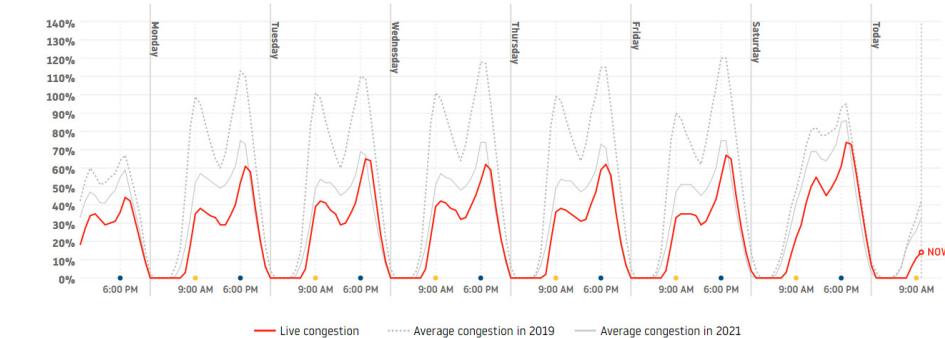
## New Delhi



## Pune



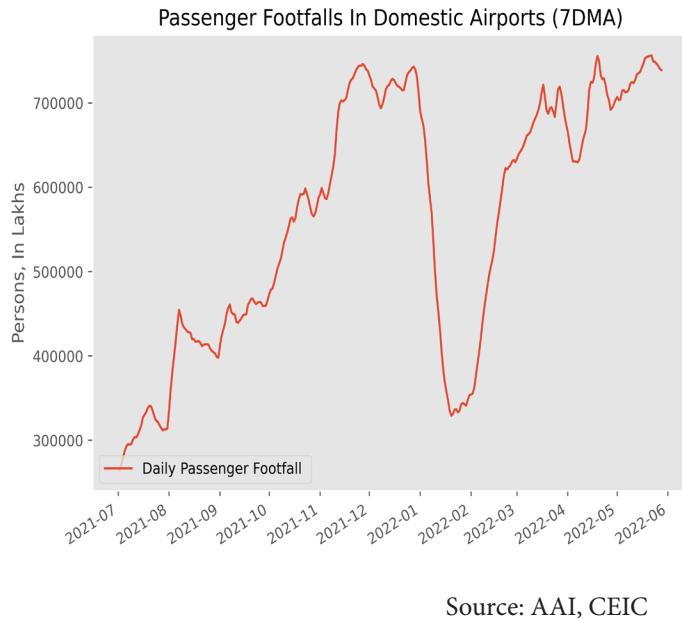
## Bengaluru



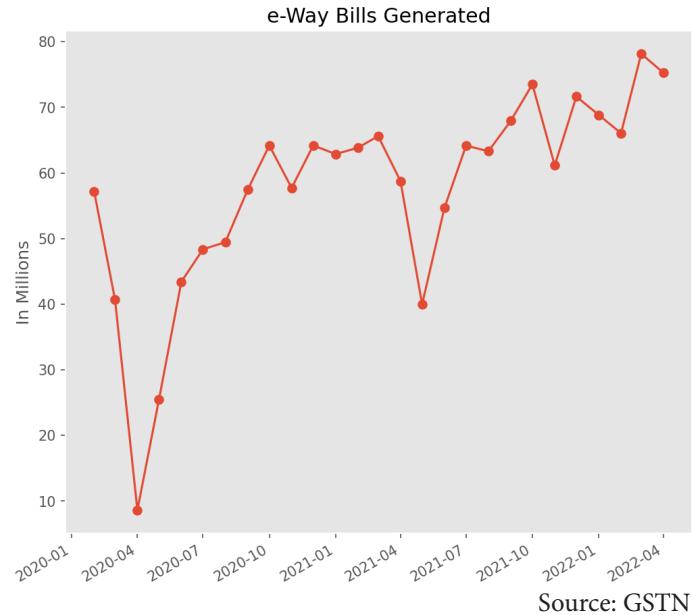
Source: TomTom

# Miscellaneous High-Frequency Indicators

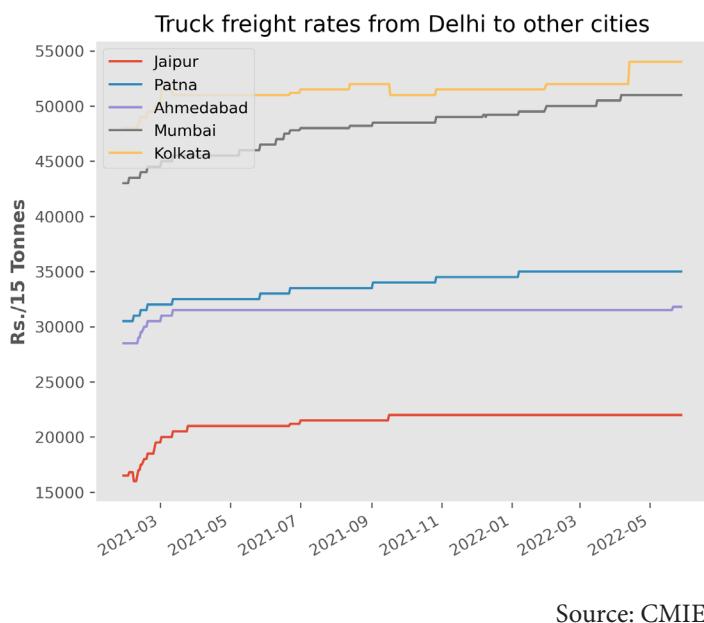
Domestic Airport footfalls (7DMA) fell incrementally to 7.5 Lakhs as on 24th May, 2022.



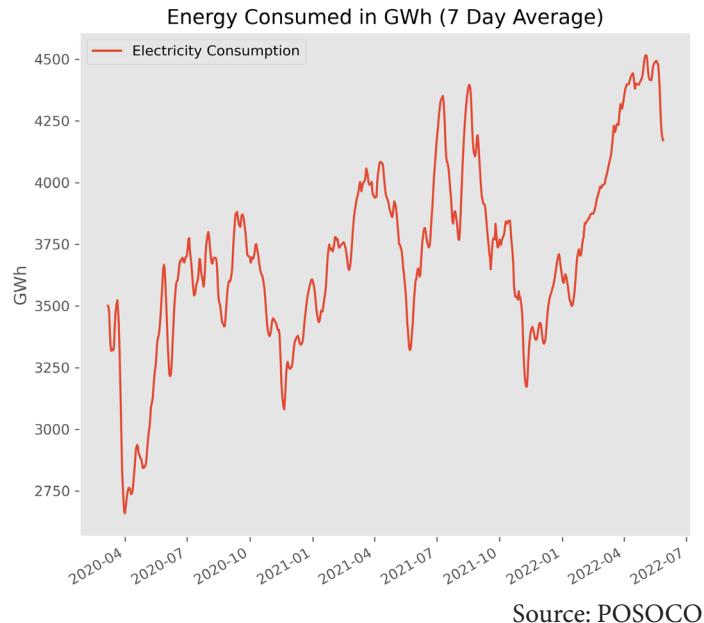
The number of e-Way bills generated in March (as of 30th April) stood at 72.5 million, falling MoM.



Truck freight rate from Delhi to other cities stayed flat WoW.

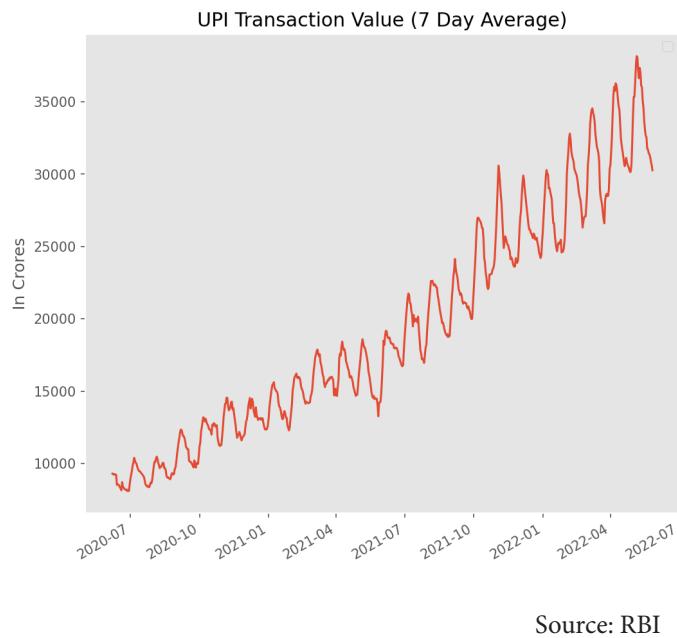


Indian electricity consumption (7DMA) declined over the week.

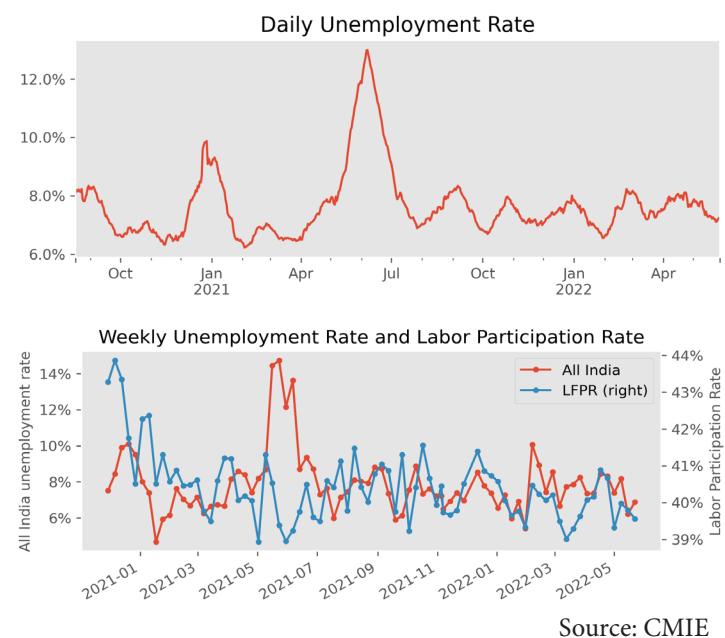


# Miscellaneous High-Frequency Indicators

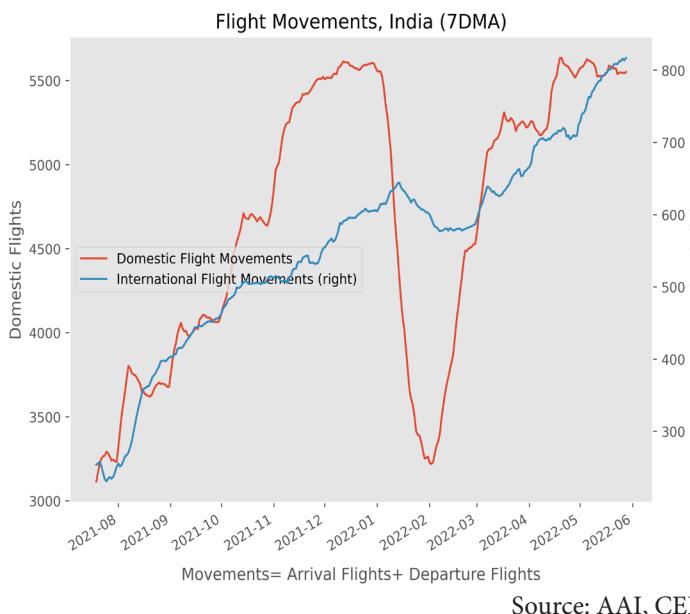
UPI transaction value (7DMA) continued to fall over the week.



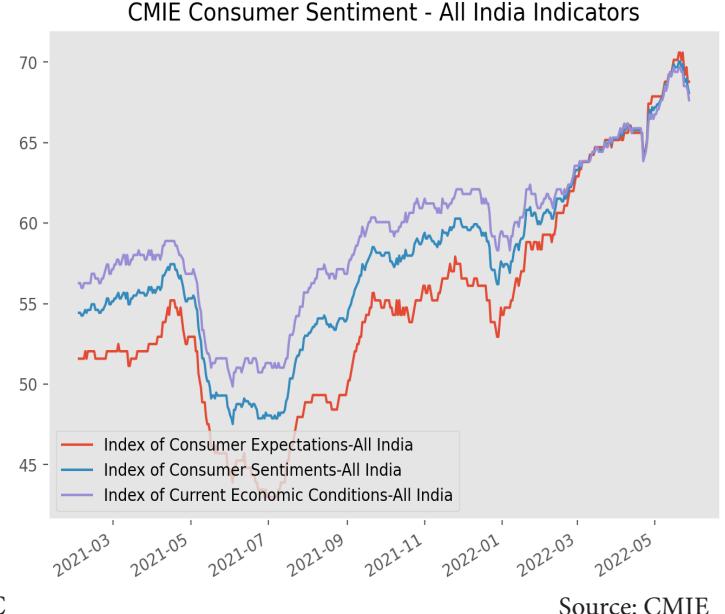
Weekly labor force participation rate dropped-WoW to 39.56%. Unemployment rates fell over the week to 6.88%.



Domestic Flight movements fell, while International Flight movements (7DMA) remained the same over the fourth week of May.



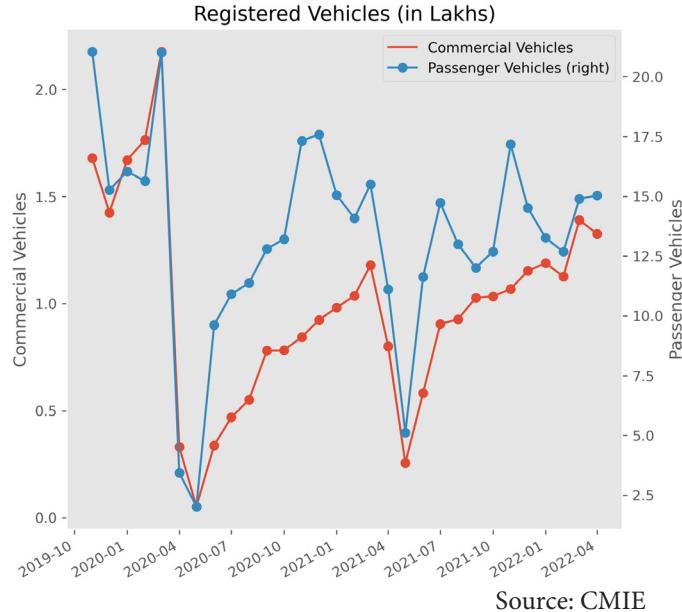
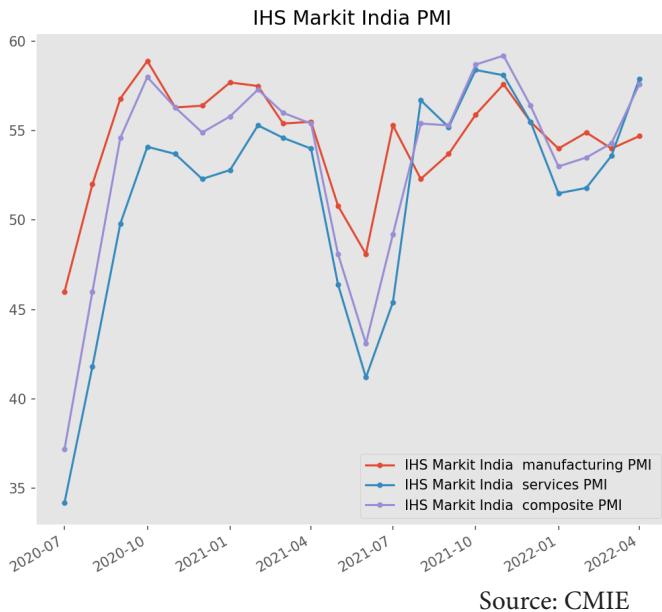
Consumer sentiment indicators fell over the week.



# Miscellaneous Medium-Frequency Indicators

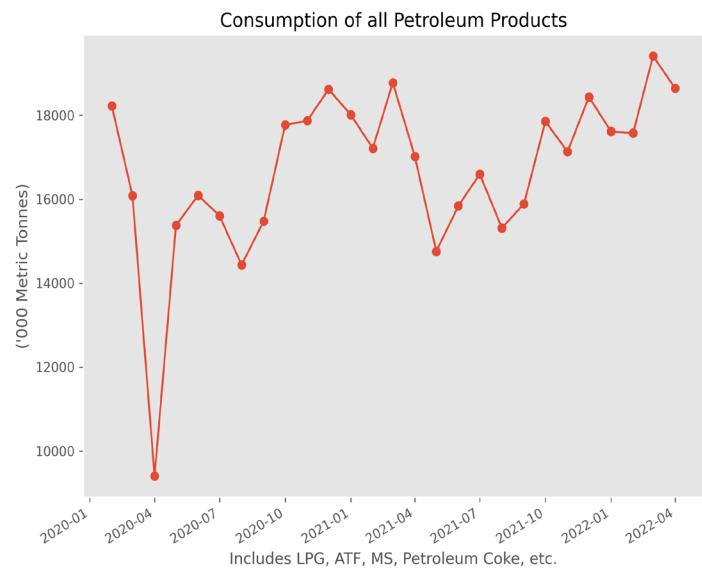
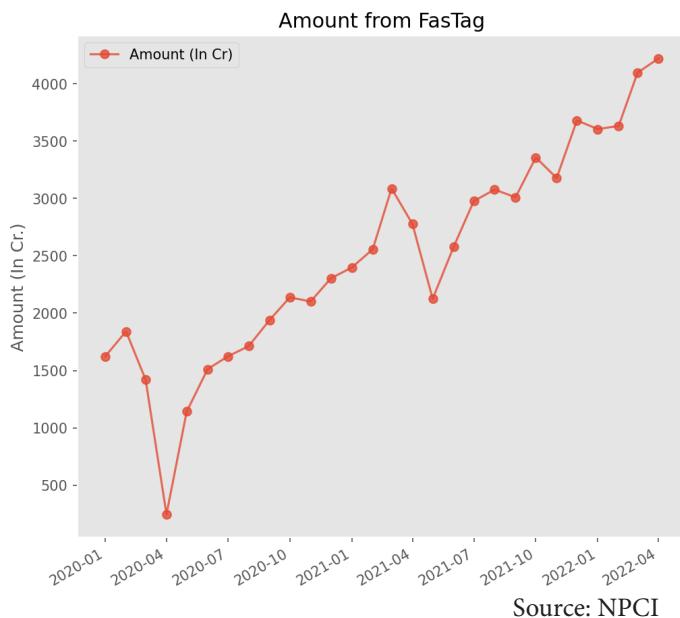
April witnessed broad based strengthening in PMI indices.

Passenger vehicle registrations remained flat MoM, while Commercial vehicle registrations declined in April.



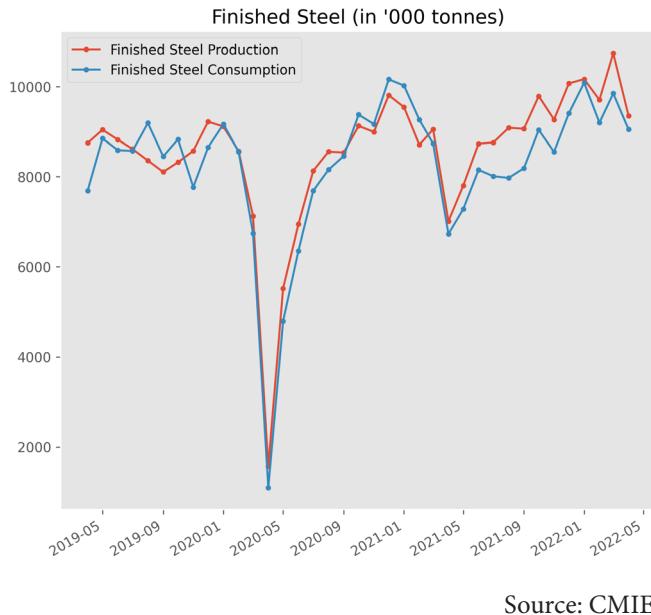
April's FasTag collections rose to the higher levels, reaching Rs. 4218 Crores.

April's petroleum consumption fell by 4% MoM.

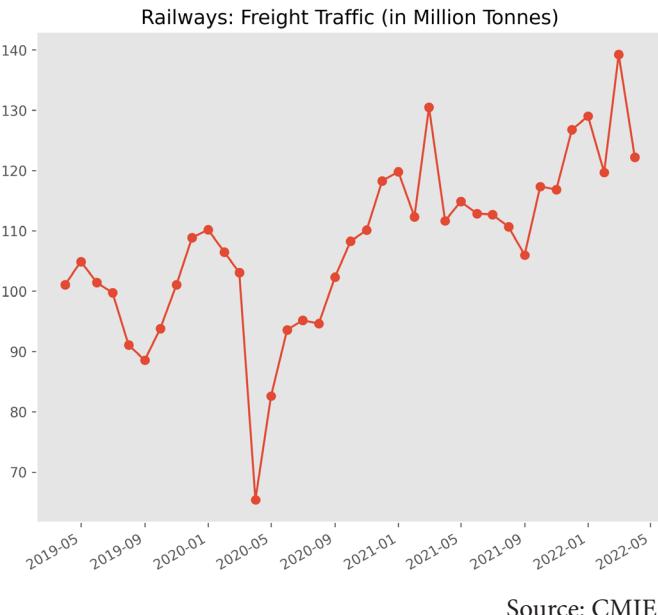


## Miscellaneous Medium-Frequency Indicators

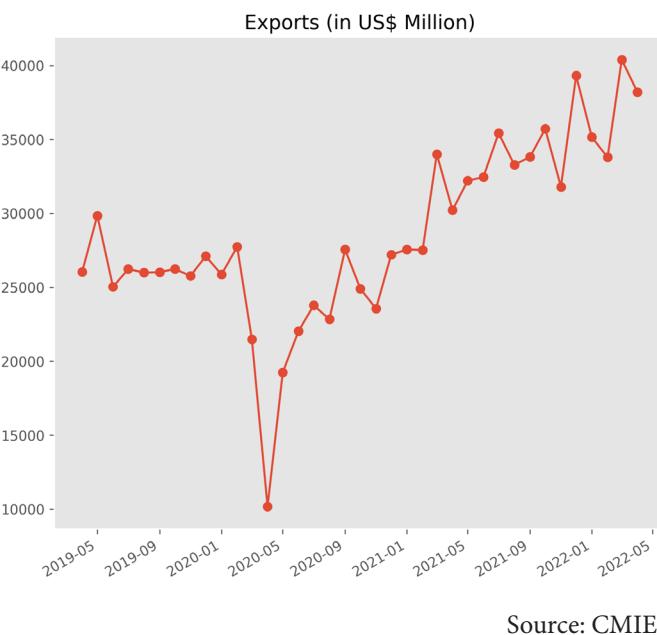
Both April's steel production and consumption fell MoM.



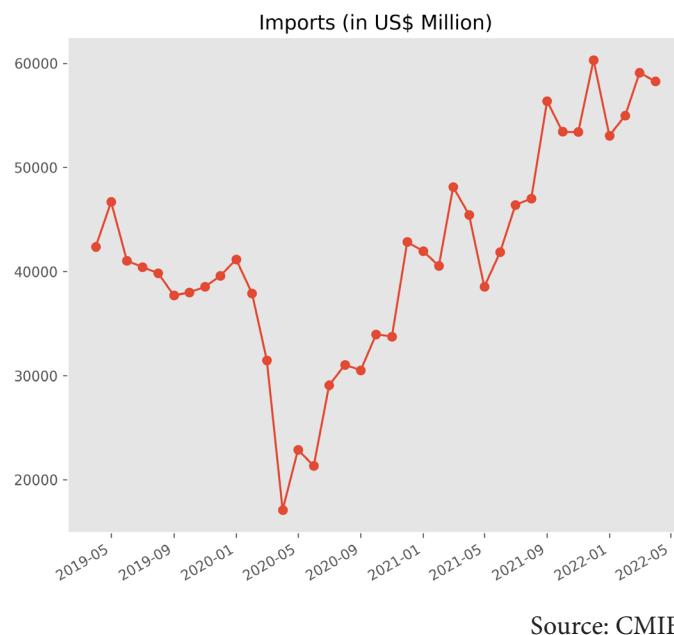
April's railway's freight traffic fell by 13% MoM.



April's Indian exports fell MoM to USD 38.2 billion.



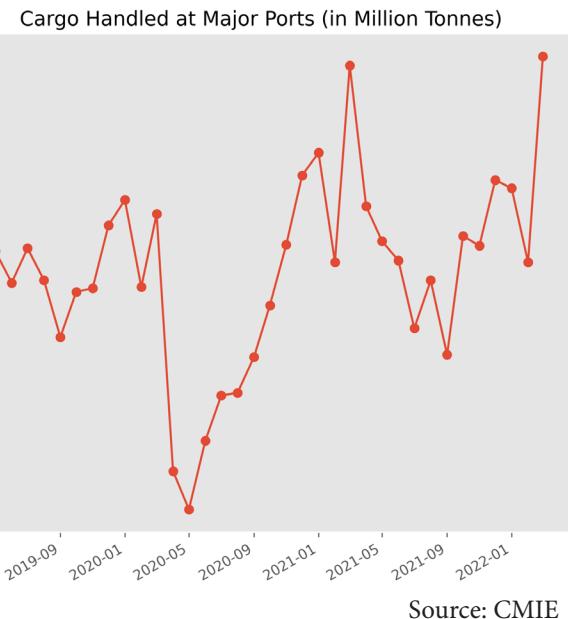
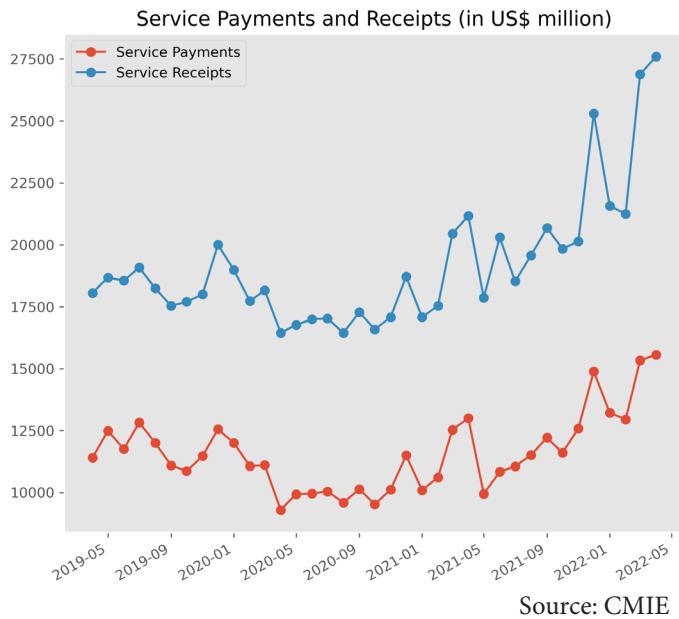
April's imports fell MoM to USD 58.2 billion.



# Miscellaneous Medium-Frequency Indicators

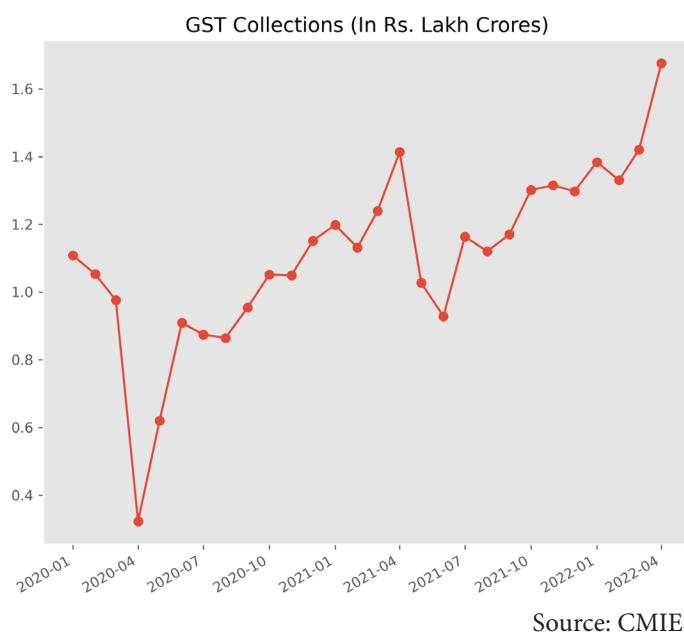
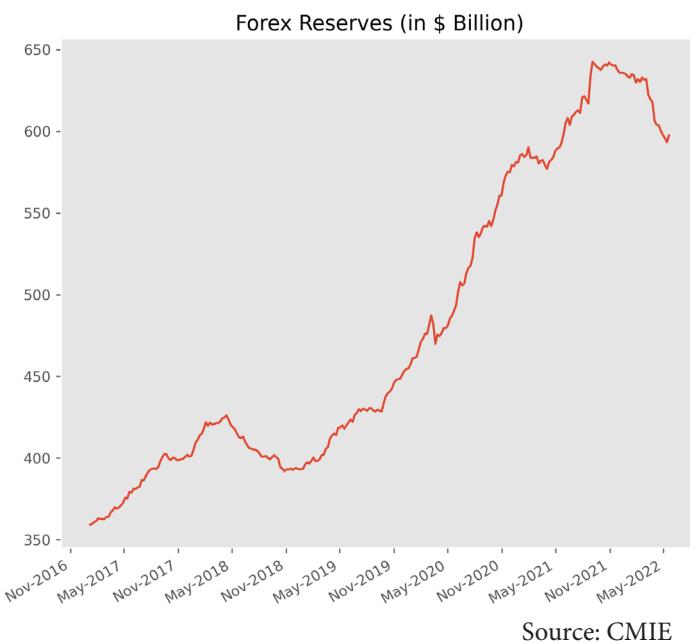
April's service payments and receipts rose MoM.

The volume of cargo handled at major ports rose to 69508 Million Tonnes in March.



Forex reserves in USD terms rose marginally over the week leading to 20th May, 2022.

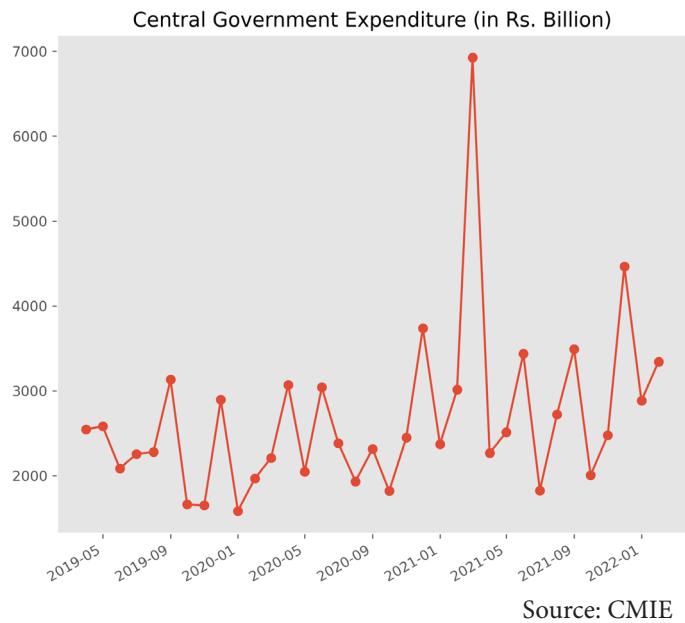
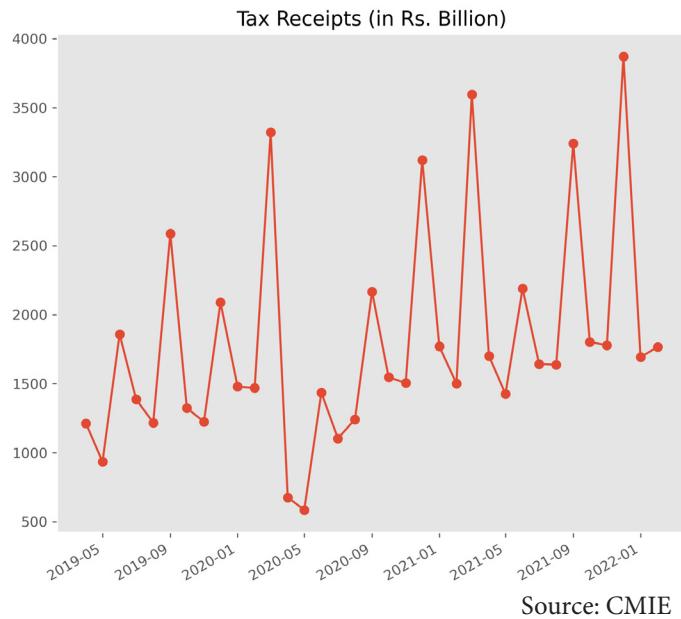
April's GST collections rose to its highest level ever to 1.68 Lakh Crore Rs.



# Miscellaneous Medium-Frequency Indicators

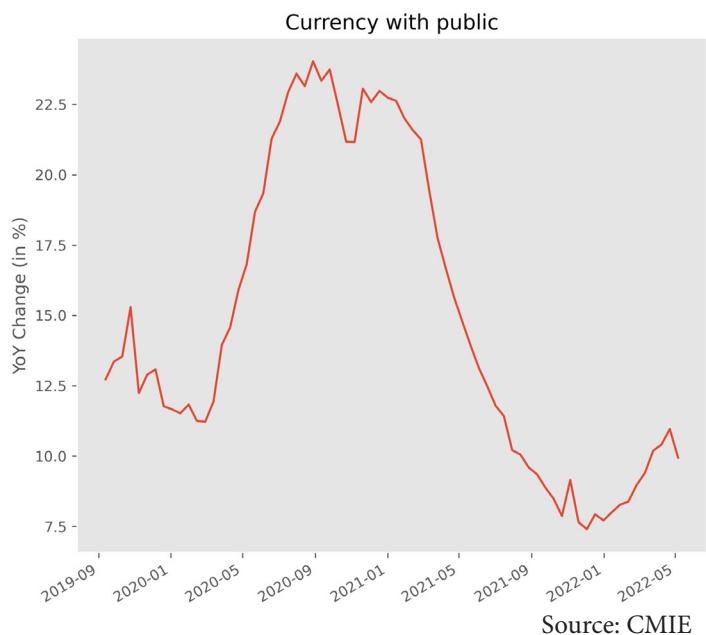
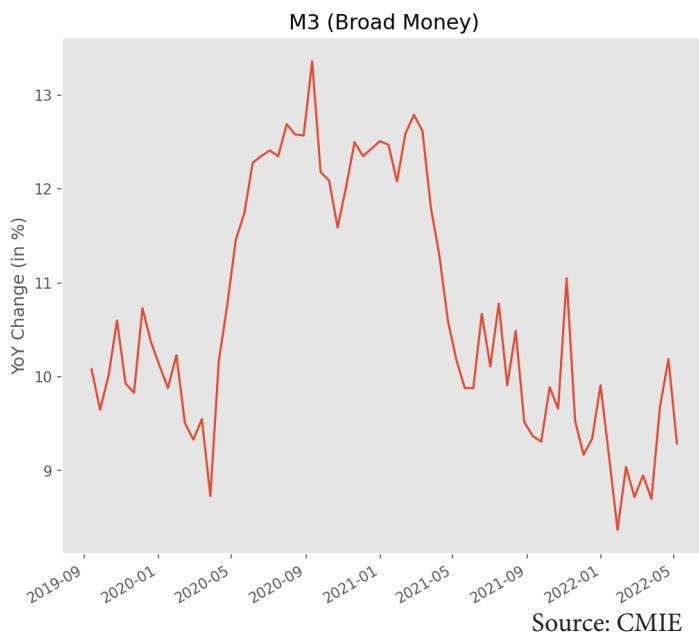
February's total tax receipts rose incremental-  
ly, MoM, to 1766130 Million Rs..

February's central Government expenditure  
rose MoM to 3344910 Million Rs.



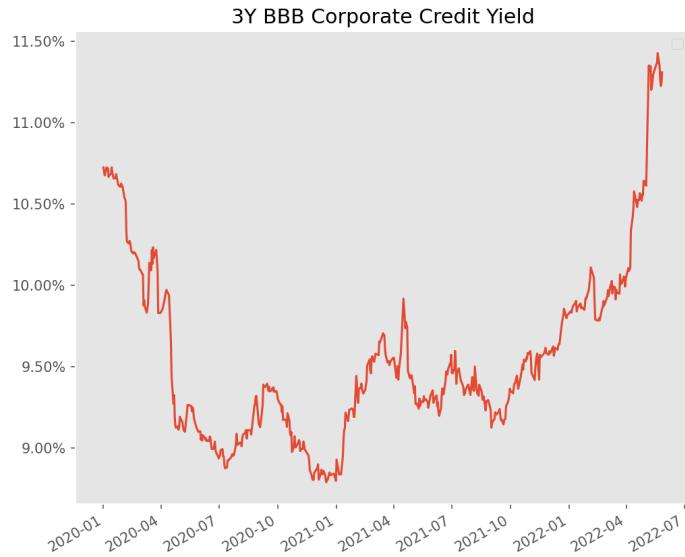
%YoY growth of M3 money supply rose over  
the fortnight of 22nd April to 6th May, stand-  
ing at 9.29% YoY change.

%YoY growth of currency in circulation contin-  
ued to rise over the fortnight of 22nd April to  
6th May, standing at 9.94% YoY change.



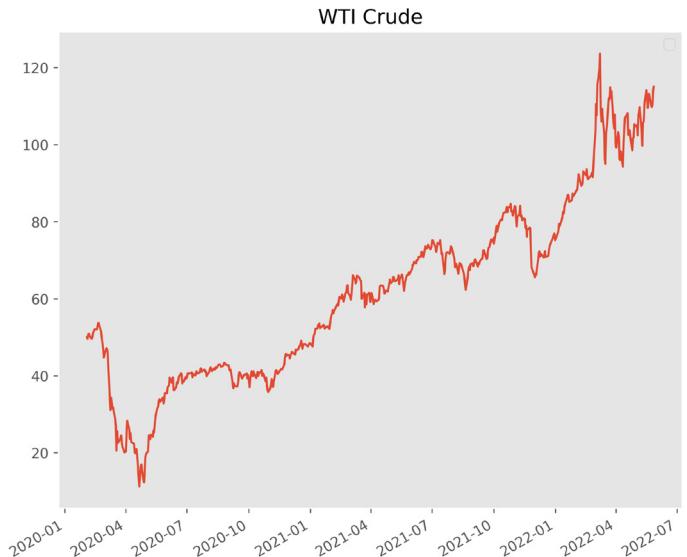
# Capital and Commodity Market Indicators

Three-year BBB corporate credit yield rose over the week to reach 11.31%.



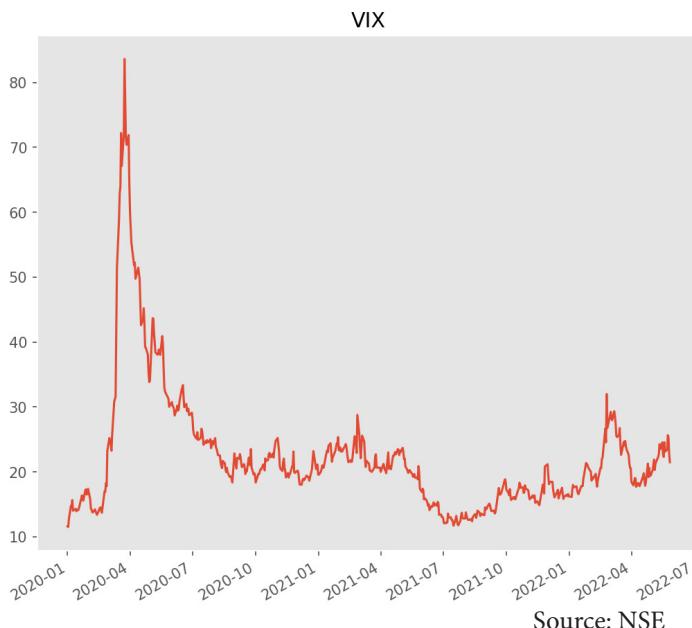
Source: Bloomberg

WTI Crude reached USD 115/bbl, from USD 112/bbl the week before.



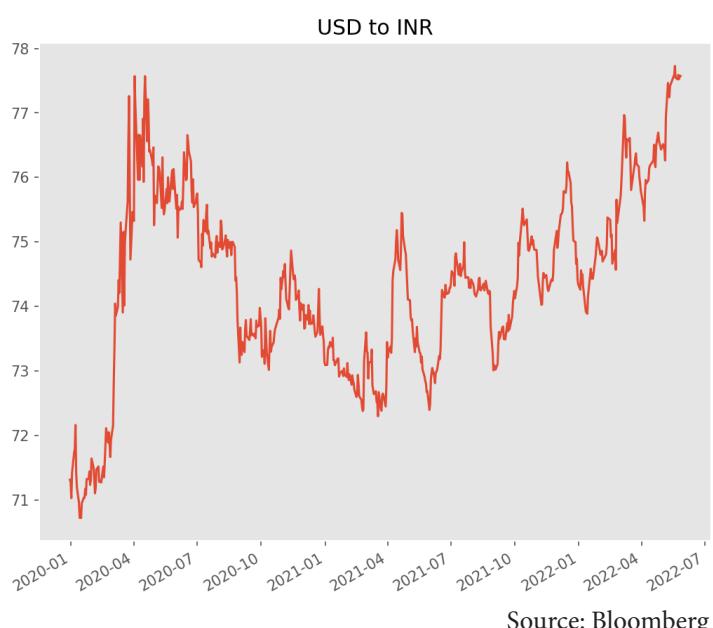
Source: Bloomberg

India's NSE volatility (VIX) stands at 21.48, with volatility falling WoW.



Source: NSE

INR depreciated over the week as the USD-INR rate stands at 77.57 as on 27th May, 2022.

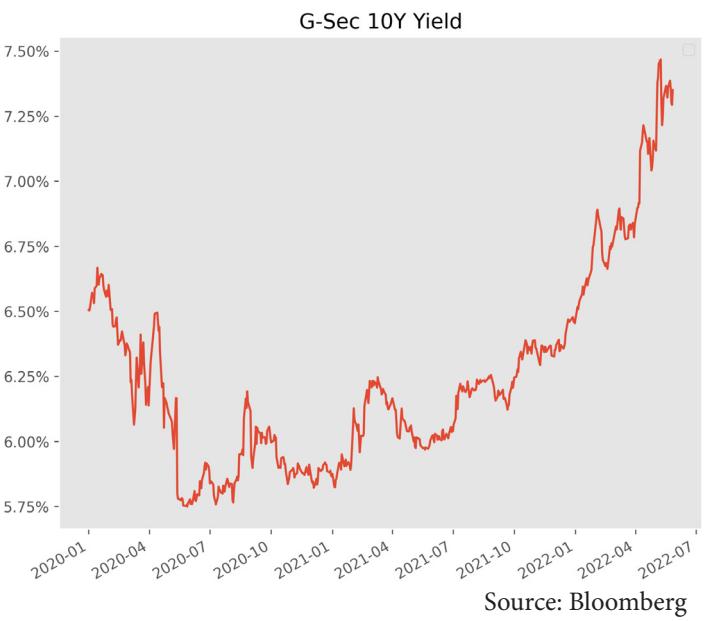
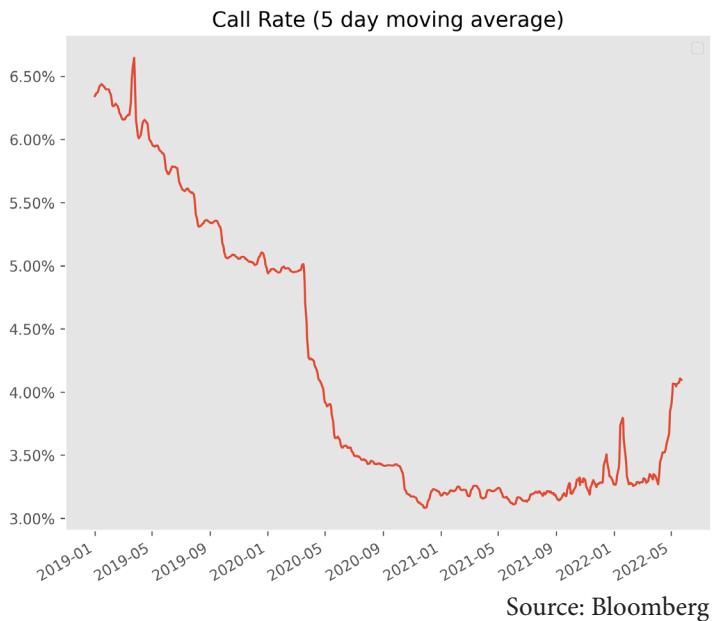


Source: Bloomberg

# Money Market and Banking Sector Indicators

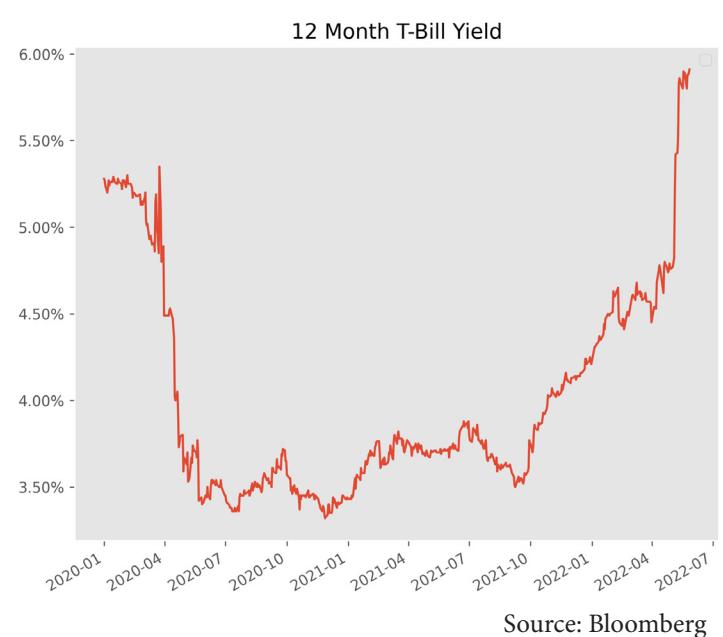
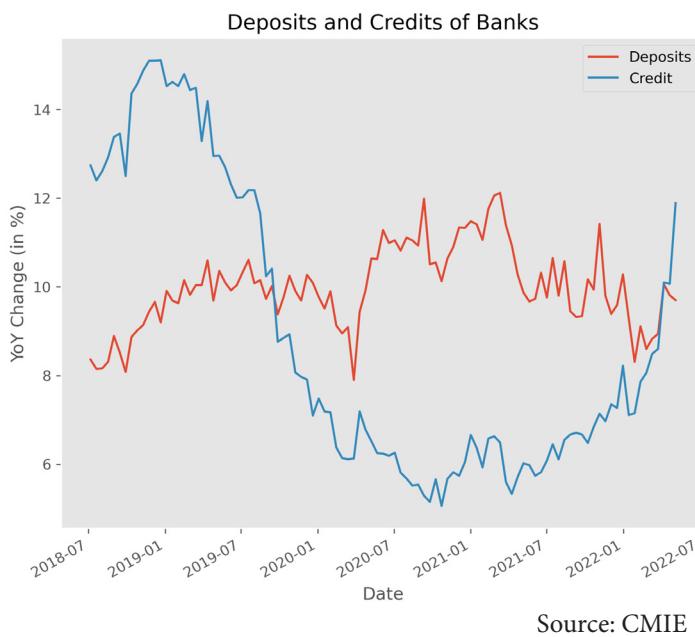
Call rate (5 day moving average) rose over the week to 4.1% (23rd to 27th May).

India's 10-year G-Sec yield reached 7.35% on 27th May, 2022.



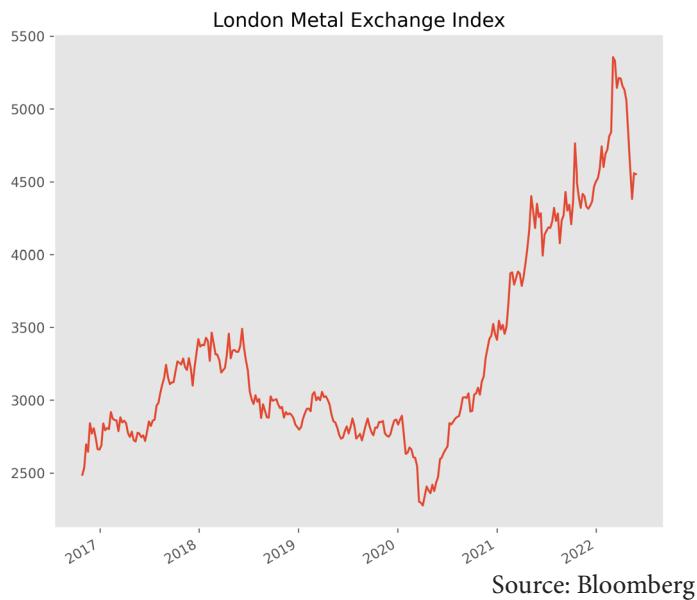
%YoY growth of bank deposits rose WoW by 9.7% while %YoY growth of credit rose by 11.9% as of 6th May, 2022.

1 year T-bill yield rose to 5.91% (27th May), from 5.89% the previous week.

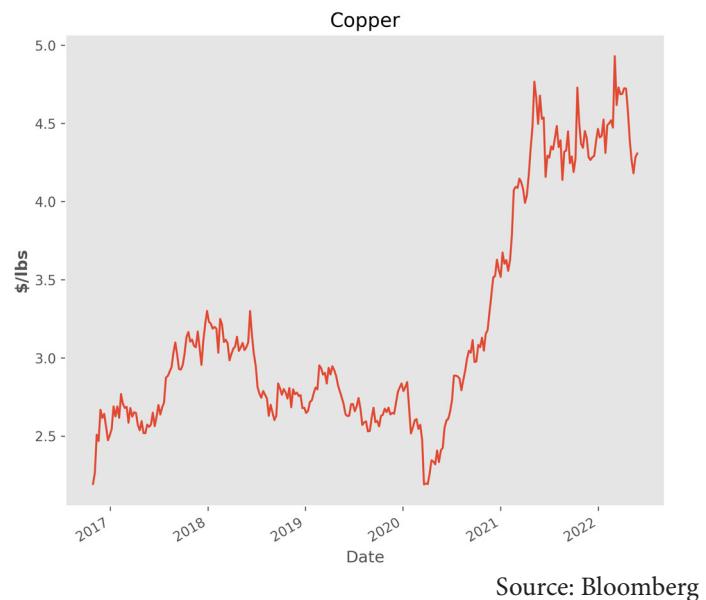


# Ex-Crude Oil Commodity Prices

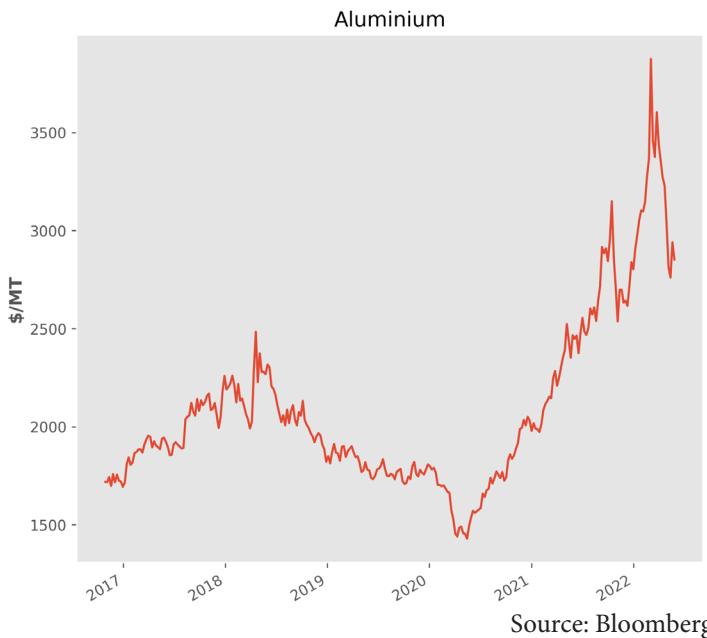
The LME index remained flat over the week.



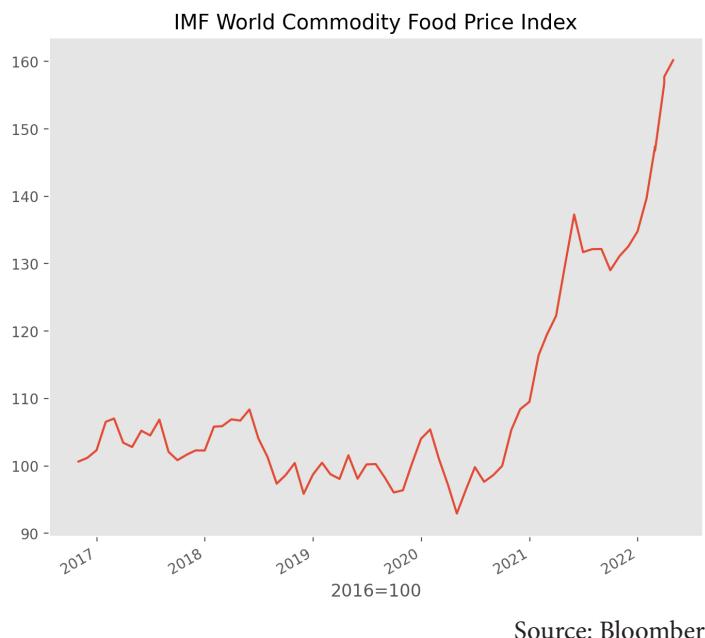
Copper rose WoW to USD 4.3 per pound from USD 4.28 per pound the week before.



Aluminium end of week rates fell by ~3% to USD 2853/MT as on 27th May, from USD 2940/MT the week before.

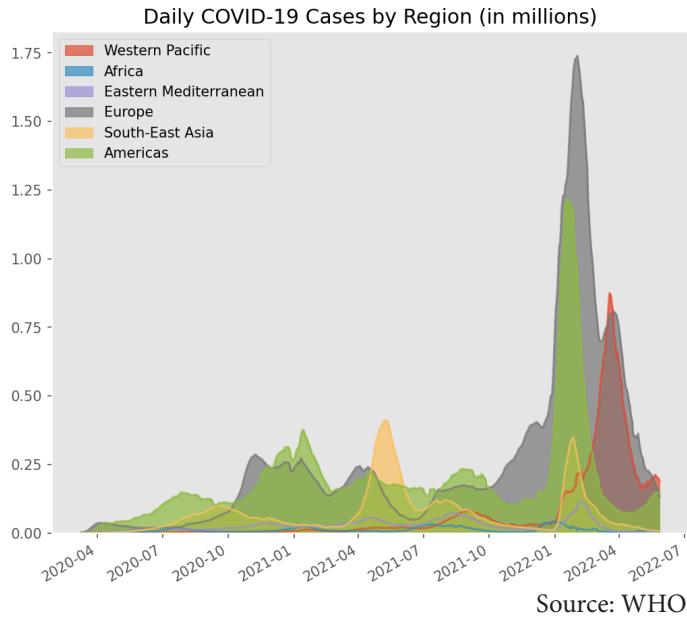


IMF World commodity food price index for April rose MoM to 160.

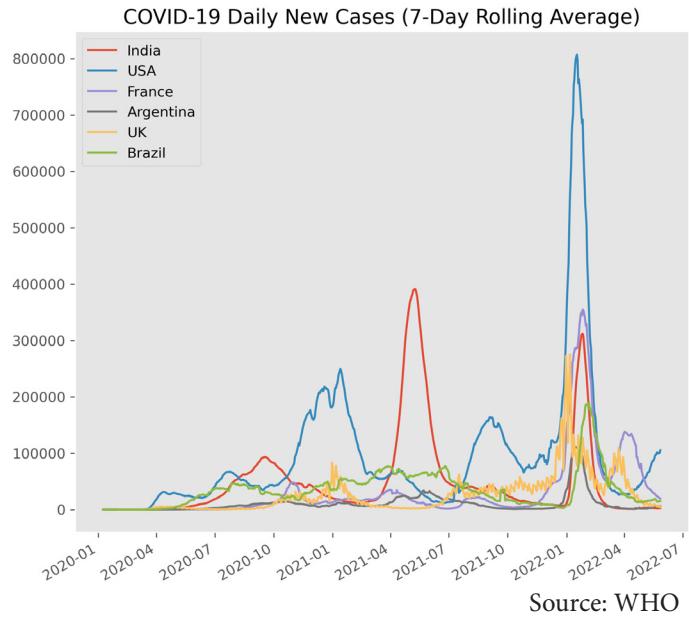


# COVID-19 Statistics Around the World

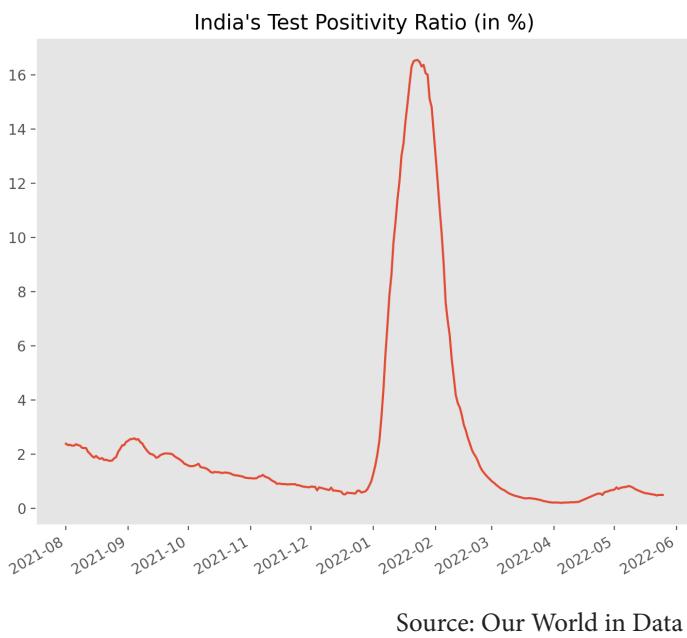
Global daily COVID cases (7DMA) fell WoW to 0.509 mln from 0.59 mln in the previous week.



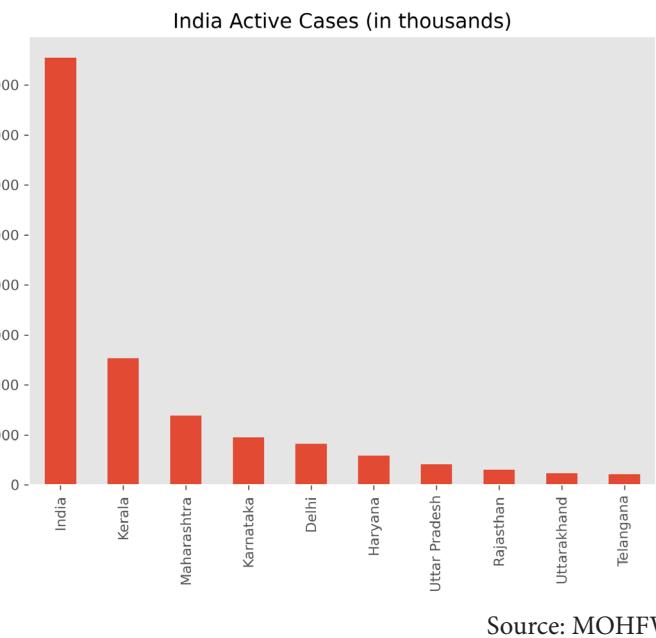
India's daily Covid cases remained flat the week, with the 7DMA at ~2.2k. Daily cases continued to fall globally on a 7DMA basis.



India's TPR fell marginally over the week, from 0.55% to 0.50%.

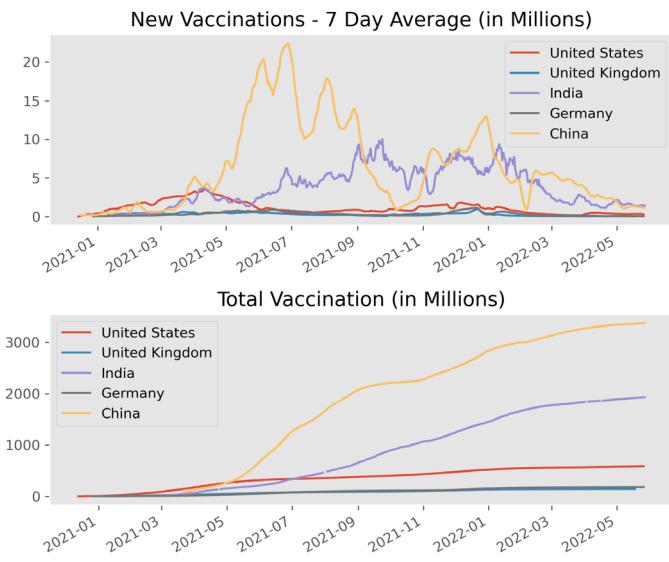


Active cases rose to 17k cases as of 27th May, 2022, from the ~15k cases last week.

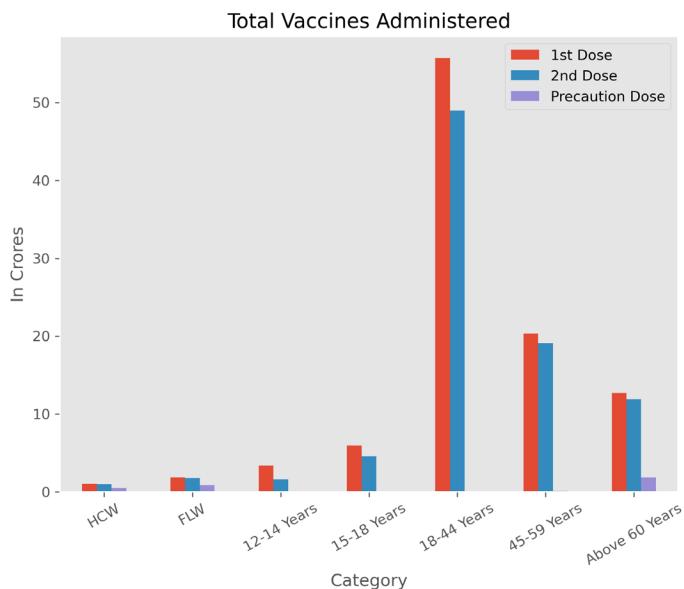


# COVID-19 Vaccinations

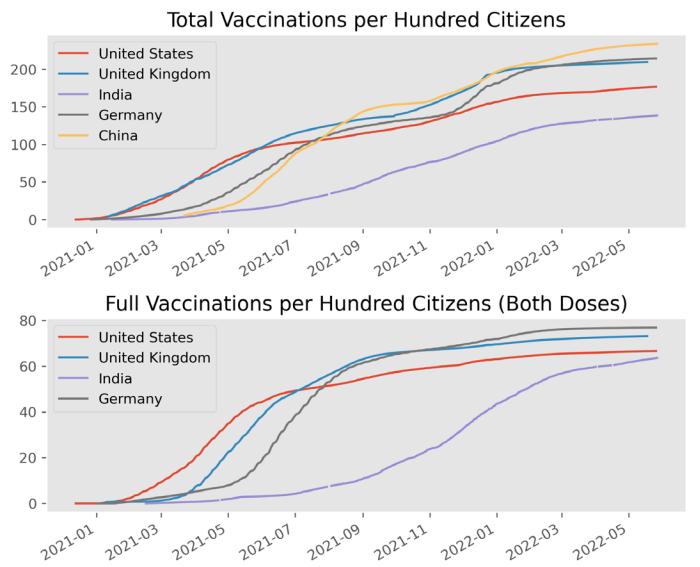
The 7 day average of daily vaccination in India rose to 1.44 million as on 27th May, from 1.38 million in the previous week.



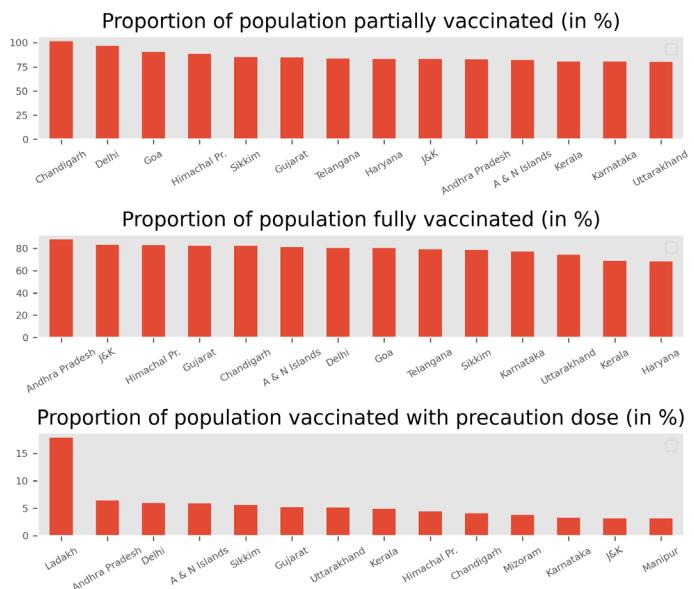
India has administered 193.28 crore cumulative vaccines as on May 28th. Precaution dose are being administered to HCW, FLW and citizens at and over the age of 60. The second phase of vaccinations began for the age group of 12-14 years.



India's count of vaccinating its citizens reached ~138 doses per hundred citizens. The proportion of full vaccinations rose to 63.57% for India



Chandigarh has the highest proportion of its citizens partially vaccinated in India. Andhra Pradesh has the highest proportion of its citizens fully vaccinated, at 87.9%.



# Economic Activity Heatmap

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Currency in circulation (% YoY)	22.2	21.4	20.8	17.2	15.2	13.5	12.3	10.3	9.8	9.0	8.5	7.9	7.6	8.0	8.6	9.9	10.4
M3 (% YoY)	12.4	12.5	12.8	12.6	10.6	10.3	10.7	9.9	9.5	9.3	9.7	9.5	11.4	8.4	8.7	8.7	10.2
Rural wage (% YoY)	6.5	5.3	5.8	7.0	n.a.	n.a.	4.4	4.7	5.7	7.0	6.7	5.4	5.3	4.9	5.1	4.7	
Urban unemployment (%)	8.8	8.1	7.0	7.2	9.8	14.7	10.1	8.3	9.8	8.6	7.4	8.2	9.3	8.2	7.6	8.3	9.2
Rural unemployment (%)	9.2	5.8	6.9	6.2	7.1	10.6	8.8	6.3	7.6	6.1	7.9	6.4	7.3	5.8	8.4	7.3	7.2
Naukri job speak index (%YoY)	(10.0)	(19.0)	(2.4)	25.0	117.9	124.9	94.9	106.9	89.2	56.9	43.4	25.8	(2.9)	41.1	30.5	16.3	38.2
Consumer durable production (% YoY)	5.7	(0.2)	6.6	55.0	1880.0	91.9	27.9	19.4	8.2	(1.9)	(3.6)	(5.4)	(2.6)	(3.6)	(8.7)	(3.2)	
Consumer non-durable production (% YoY)	0.5	(5.4)	(4.5)	31.2	94.9	1.4	(4.3)	(2.1)	5.6	0.2	0.9	0.5	(0.1)	2.1	(5.8)	(5.0)	
Motorvehicle sales (%YoY)	0.7	0.4	6.3	74.5	5523630	40.0	14.7	4.0	(11.4)	(19.8)	(24.7)	(31.8)	(10.7)	(18.8)	(23.5)	(17.8)	(6.7)
Passenger vehicle (% YoY)	13.6	11.1	17.9	115.2	n.a.	162.5	119.3	44.7	7.6	(41.2)	(27.1)	(18.6)	(13.3)	(8.1)	(6.5)	(3.9)	(3.8)
Commercial vehicle (% YoY)	0.8	(10.7)	7.8	543.5	n.a.	(9.3)	86.4	64.2	18.3	4.3	4.4	(2.6)	3.7	12.5	25.6	16.9	66.9
Two wheeler (% YoY)	7.4	6.6	10.2	72.7	n.a.	26.1	4.0	(2.1)	(14.6)	(17.4)	(24.9)	(34.4)	(10.8)	(21.1)	(27.3)	(20.9)	15.4
Tractor sales	43.1	46.7	31.1	172.4	436.2	(8.0)	18.9	3.3	(17.0)	(14.8)	0.4	(22.5)	(27.5)	(32.6)	(31.3)	(14.3)	40.6
Petrol consumption (% YoY)	9.4	6.3	(3.0)	27.1	145.1	12.5	5.6	16.3	13.0	6.0	3.6	(0.7)	4.1	(5.3)	3.5	6.2	17.3
Diesel consumption (%YoY)	(2.7)	(2.2)	(8.5)	27.6	105.3	0.8	(16)	11.4	15.6	0.4	(5.5)	(7.7)	1.6	(6.5)	(0.7)	6.7	7.9
Cement production (% YoY)	(7.2)	(5.8)	(5.5)	32.5	582.7	8.3	7.5	21.7	36.3	11.3	14.5	(3.6)	13.9	14.3	5.0	8.8	
Steel production (% YoY)	2.6	6.2	(1.8)	22.9	472.7	55.3	8.2	9.4	3.9	2.8	0.9	14	(0.7)	3.7	5.9	3.7	
IIP (%YoY)	1.6	(0.9)	(3.4)	24.1	134.6	28.6	13.6	11.5	12.0	3.3	4.0	1.3	0.7	1.5	1.5	1.9	
Mining (% YoY)	(4.2)	(2.5)	(4.4)	5.9	36.3	23.3	23.1	19.5	23.6	8.6	11.5	4.9	2.6	2.8	4.5	4.0	
Manufacturing (%YoY)	2.1	(1.3)	(3.7)	28.3	197.9	33.5	13.0	10.5	9.9	3.0	3.1	0.8	0.2	1.3	0.5	0.9	
Electricity (%YoY)	5.1	5.5	0.1	22.5	38.5	7.5	8.3	11.1	16.0	0.9	3.1	2.1	2.8	0.9	4.5	6.1	
Capital goods production (%YoY)	1.5	(9.0)	(3.8)	48.3	1042.9	78.2	26.6	30.5	19.9	1.3	(15)	(2.0)	(3.8)	1.4	2.0	0.7	
Capital goods imports (%YoY)	2.1	(7.4)	(5.3)	55.0	112.7	34.1	76.9	22.9	37.9	40.9	33.5	29.4	20.7	18.8	15.5	(0.5)	11.3
PMI Manufacturing Index	56.4	57.7	57.5	55.4	55.5	50.8	48.1	55.3	52.3	53.7	55.9	57.6	55.5	54.0	54.9	54.0	54.7
PMI Services Index	52.3	52.8	55.3	54.6	54.0	46.4	41.2	45.4	56.7	55.2	58.4	58.1	55.8	51.5	51.8	53.6	57.9
PMI Composite Index	54.9	55.8	57.3	56.0	55.4	48.1	43.1	49.2	55.4	55.3	58.7	59.2	56.4	53.0	53.5	54.3	57.6
Rail freight traffic (% YoY)	8.7	8.7	5.5	26.6	70.7	39.1	20.5	18.4	16.9	3.6	8.4	6.1	7.2	7.7	6.6	6.7	9.4
Air traffic (% YoY)	(43.6)	(39.3)	(36.5)	1.1	n.a.	659.7	53.0	132.9	131.6	74.9	70.5	65.8	53.3	(16.8)	(1.3)	37.3	92.7
Major port traffic (%YoY)	4.4	4.0	1.9	16.4	29.5	33.0	19.5	6.7	11.4	0.4	6.5	(0.2)	(2.8)	(4.5)	1.2	5.5	
Foreign tourist arrivals (%YoY)	(92.6)	(92.5)	(90.2)	(62.5)	2362.5	253.5	242.2	410.2	329.9	278.8	337.0	250.0	235.5	140.4			
Export growth (% YoY)	0.1	6.2	0.7	58.2	195.7	69.4	48.3	49.9	45.2	22.6	43.1	27.2	44.2	25.3	25.1	19.7	24.2
Import growth (% YoY)	7.6	2.0	7.0	52.9	167.1	73.6	98.3	63.0	51.5	84.8	62.5	56.6	39.3	23.5	36.1	24.2	26.5
Non-oil, non-gold imports (%YoY)	8.0	7.5	15.6	46.3	129.7	52.5	30.2	29.3	37.1	33.8	35.8	39.9	38.6	37.6	34.3	36.2	27.7
E-way bills generated (%YoY)	15.9	10.5	11.6	75.2	582.5	56.8	25.9	32.7	33.3	18.3	14.5	5.9	11.6	9.5	8.3	9.7	28.0
Bank non-food credit growth (%YoY)	6.2	5.9	6.6	5.5	6.0	5.8	6.1	6.2	6.7	6.8	6.4	6.7	9.5	7.3	8.2	8.7	9.9
Personal credit (%YoY)	9.5	9.1	9.6	10.2	12.6	12.4	11.9	11.2	12.5	12.1	11.7	11.6	14.3	11.6	12.3	12.4	
Credit to industry (%YoY)	(1.2)	(1.3)	(0.2)	0.4	0.4	0.8	(0.3)	1.0	2.3	2.5	4.1	3.8	7.6	6.4	6.5	7.1	
Credit to services (%YoY)	8.8	8.4	9.3	1.4	1.2	1.9	2.9	2.7	3.5	0.8	2.9	3.6	10.8	7.3	5.6	8.9	
Deposit growth (%YoY)	10.8	11.1	12.1	11.4	11.2	9.5	9.8	9.8	9.5	9.3	9.0	8.8	12.1	8.3	8.6	8.9	8.9
Commercial Paper issuance (%YoY)	(12.0)	(2.7)	(2.3)	5.8	(10.2)	(8.7)	(3.9)	10.72	5.1	2.4	(0.2)	4.1	(4.1)	(3.6)	(6.7)	(3.3)	(2.6)
Central Government expenditure (%YoY)	29.1	49.5	52.9	212.6	(28.2)	22.7	13.0	(23.3)	40.7	50.7	10.3	1.2	19.44	21.57	11.0		
Indirect tax (%YoY)	51.8	34.8	35.9	65.8	416.5	110.3	20.7	25.78	33.21	33.40	23.21	14.48	(5.8)	(7.4)	(7.1)		
CPI (%YoY)	4.59	4.06	5.03	5.52	4.29	6.3	6.3	5.59	5.30	4.35	4.48	4.91	5.7	6.0	6.1	7.0	7.8
Core CPI (%YoY)	5.69	5.65	5.88	5.96	5.43	6.4	6.2	5.94	5.77	5.75	6.06	6.13	6.0	5.95	5.95	6.4	7.0
WPI (%YoY)	1.22	2.03	4.19	7.39	10.74	13.11	12.07	11.57	11.64	11.80	13.83	14.87	14.27	12.96	13.11	14.55	15.10
10 year G-Sec yields (%)	5.87	5.90	6.23	6.15	6.03	6.02	6.05	6.20	6.22	6.22	6.39	6.33	6.45	6.68	6.77	6.84	7.14
Credit to deposit ratio (%)	73.1	72.3	72.2	72.5	71.5	70.4	70.9	70.2	70.2	70.2	70.3	70.7	71.3	71.5	71.8	72.2	71.9
Weighted average deposit rate of banks (%)	5.57	5.46	5.39	5.38	5.26	5.21	5.17	5.14	5.10	5.07	5.07	5.04	5.06	5.03	5.02	5.03	
Weighted average lending rate of banks (%)	9.38	9.34	9.29	9.21	9.10	9.05	9.00	8.98	8.98	8.92	8.93	8.91	8.86	8.83	8.81	8.74	
Median MCLR (%)	7.30	7.30	7.30	7.30	7.30	7.28	7.20	7.25	7.25	7.20	7.20	7.25	7.25	7.25	7.25	7.25	

Source: Nirmal Bang

# Glossary

Google Mobility Data show movement trends by region, across different categories of places. The mobility trends are aggregated and anonymized; they display changes of mobility of individuals from a baseline.

TomTom Traffic Index provides detailed insights on road congestion levels in cities around the world.

E-Way Bill is a unique document/bill, which is electronically generated for the specific consignment/movement of goods from one place to another, either inter-state or intra-state and of value more than INR 50,000, required under the current GST regime.

GSTR-1 measures the return filing trend of the Goods and Services Tax.

FASTag is an electronic toll collection system, operated by the NHAI. Based on radio frequency identification (RFID) technology, FASTag is affixed on the windscreen of vehicles. In other words, FASTags are prepaid rechargeable tags for toll collection.

3Y BBB Corporate Spread is the yield on a 3 year BBB rated bond, where bonds are rated from AAA (safest) to BBB- (riskiest).

WTI Crude or West Texas Intermediate Crude is a crude oil category that serves as one of the main global oil benchmarks. It is also the underlying commodity for the NYMEX's oil futures contract.

VIX or Volatility Index is a measure of the market's expectation of volatility over the near term, where volatility is defined as the rate and magnitude of changes in prices.

Term Premium is the difference between the yields of the 10-year Government Bond Yield and the 1-year (12 Month) Treasury Bill.

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