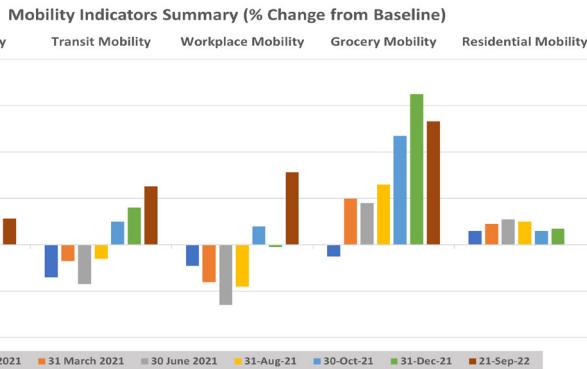


What We Are Tracking

COVID-19 Impact Tracker

Summary of Mobility Indicators (YoY)



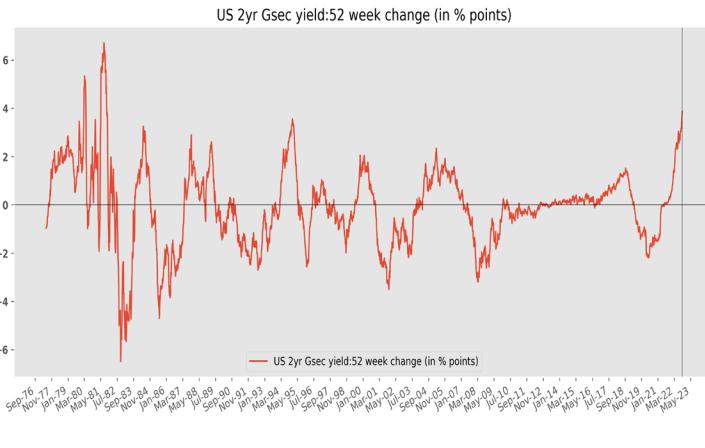
Source: Google Mobility

Aggregate mobility indicators fell WoW, but remained above baseline levels of 2020. Indian electricity consumption fell over the week. Airport Footfalls (7DMA) rose for the second consecutive week. Traffic congestion in major cities higher than pre-pandemic levels. Consumer Sentiment indicators continued to rise WoW. Monsoon rainfall remained above long term average and sowing crossed long term average, as Monsoon withdrawal began. Gap between India's bank credit and deposit growth continue to widen. Equity market volatility saw sharp jump over the week. WTI crude oil fell to US\$ 76/bbl. Service Receipts and Payments fell MoM in August. India's forex reserves fell for the 8th consecutive to reach a new two year low of US\$ 545 bln, as the INR to USD fx rate depreciated to Rs. 80.99. Growth in money supply and currency in circulation was flat WoW and remain depressed in real terms. India's 10 year G-Sec yield reached to 7.39%, while the 1 year T-bill yield rose to 6.70 %. 3 year corporate credit yield jumped to 11.76% as credit spreads widen on worsening financial conditions. Global new daily covid cases fell to .48 mln. India's daily Covid cases fell to 5k (7DMA). India's TPR fell to 1.63% with active cases easing to 42,000 over the week.

Chart of the Fortnight

Massive jump in US short term rates!

Post the hawkish third consecutive 75 bps rate hike by the US Fed, US 2 year Gsec yield rose to over 4.2%, highest since 2007. While the level is high, what is noteworthy is the sharp rate of change in yields. 52 week change on 2 year rate is ~390 bps. This kind of sharp change is not seen in last 40 years. The rise in US rates are putting upward pressure on interest rates globally. However, the gap between widely tracked US 10 year and India 10 year Gsec yield has narrowed to 11 year low level. The outperformance and resilience of Indian equities, debt and currency has been quite remarkable so far in this global market turmoil leading to heightened discussion on India decoupling!



Sources: Bloomberg, NIMF Research

Summary

Page 2: Aggregate mobility indicators fell against baseline levels as well as WoW.

Page 3: Traffic congestion in major cities rose WoW and crossed 2019 levels on multiple days.

Page 4: Domestic Airport footfalls (7DMA) rose to 6.85 lakhs. E-Way Bills Generated in August Reached 78.21 Million, rising 19% YoY.

Page 5: Weekly Labor force participation rate rose to 39.53% and unemployment rate fell to 5.55% over the week. Consumer sentiment indicators rose broadly over the week. UPI Transaction values (7DMA) fell over the week, after a previous rise.

Page 6: July's FasTag collections rose MoM to Rs. 4,303 Crores. PMIs witnessed a rise in August, with Manufacturing PMI falling marginally MoM.

Petroleum Product Consumption rose by 1.1% in August. Registrations of passenger vehicles and commercial vehicles rose in August.

Page 7: July's railway freight traffic fell 2.3% MoM. Exports fell MoM and Imports rose in July to \$33 bln and \$61.68bln respectively.

Page 8: August's GST collections rose MoM to Rs.1.43 Lakh Crores. Forex Reserves fell to USD 545.6 Billion over the week. August's service receipts and payments fell MoM. Cargo volume handled at ports fell ~4% MoM at 63 Billion Tonnes for July.

Page 9: %YoY growth of M3 money supply and currency with the public remained stable over the first week of September.

Page 10: WTI Crude reached USD 78.74 per barrel and India's NSE volatility (VIX) rose WoW to 20.6. INR depreciated against the USD as the spot rate stands at 80.99.

Page 11: India's 10-year G-Sec yield reached 7.39%. 1 year T-bill yield rose to 6.70%.

Page 12: Global metal prices broadly fell over the week, with the IMF Food Price Index Falling to 7% MoM to 142 from April highs.

Page 13: Deccan plateau's rainfall exceeded the LTA. Water storage remained above 10 year average levels in large parts of India.

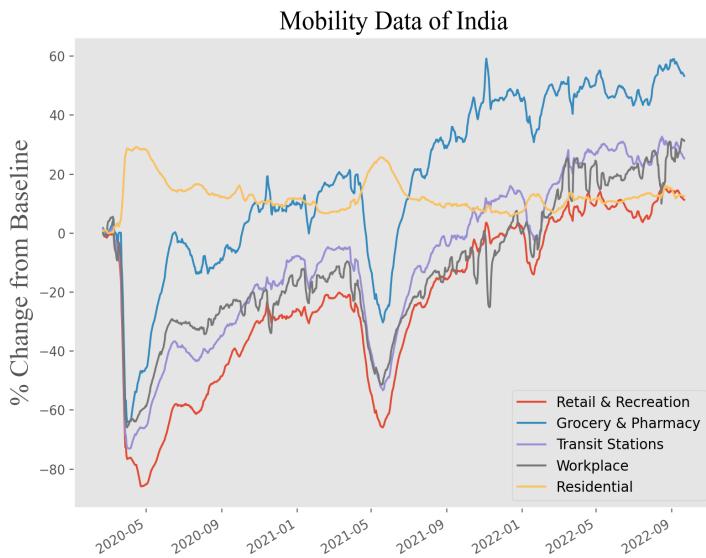
Page 14: Global daily COVID cases (7DMA) fell to ~.48 mln. India's daily Covid cases (7DMA) fell to 5.09k. India's TPR (7DMA) is now at 1.63%, falling over the week. Active cases fell to ~42,000 from ~47,000 cases the fortnight before.

Page 15: India crossed 217.56 crore cumulative vaccine doses. The 7-day average of daily vaccinations fell to 1.42 million vaccines. Doses per 100 citizens reached 154.5, while 67.31% of the population has received both doses.

Google Mobility

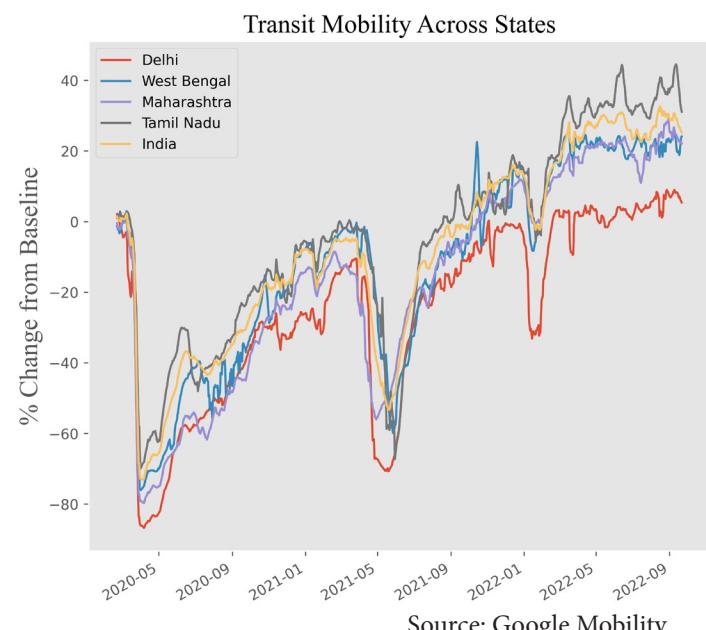
(7 Day Moving Average Used)

Aggregate Mobility indicators fell against baseline levels across India.



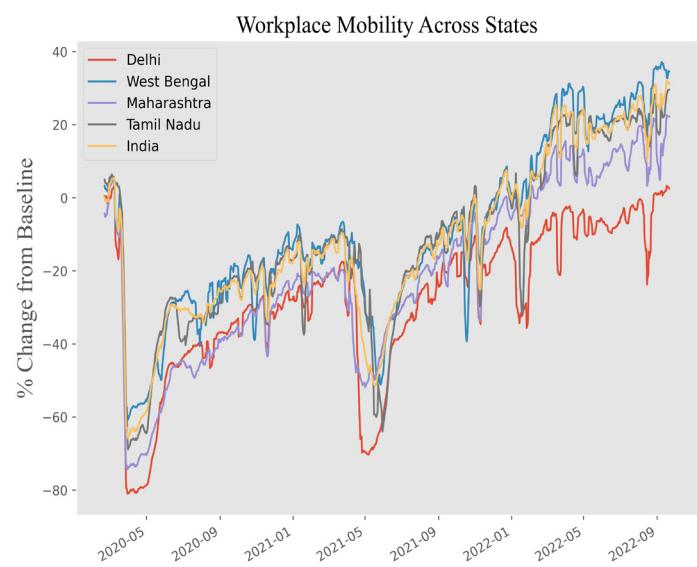
Source: Google Mobility

Transit sequentially fell versus baseline levels across states, except West Bengal, where it rose as on 21st September 2022.



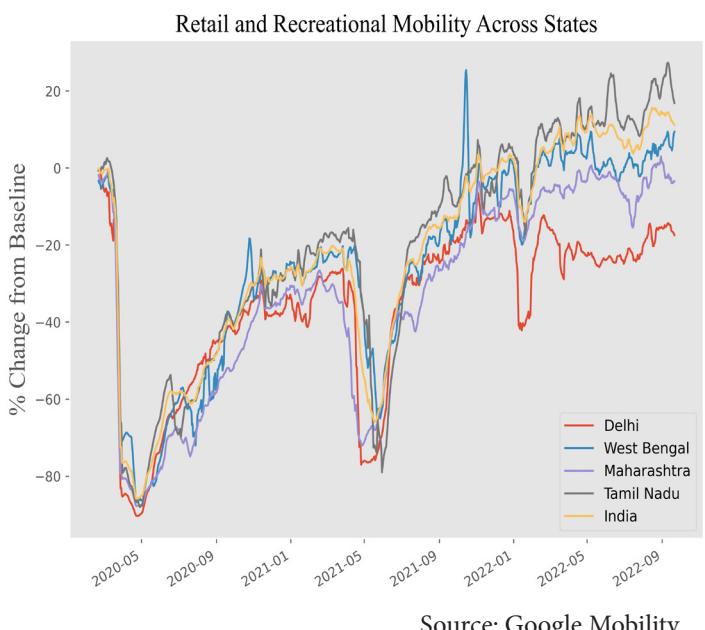
Source: Google Mobility

Aggregate workplace mobility across states over the fortnight was flat with respect to baseline levels.



Source: Google Mobility

Aggregate Retail mobility levels fell across states, with West Bengal's retail mobility witnessing a fall over the week.



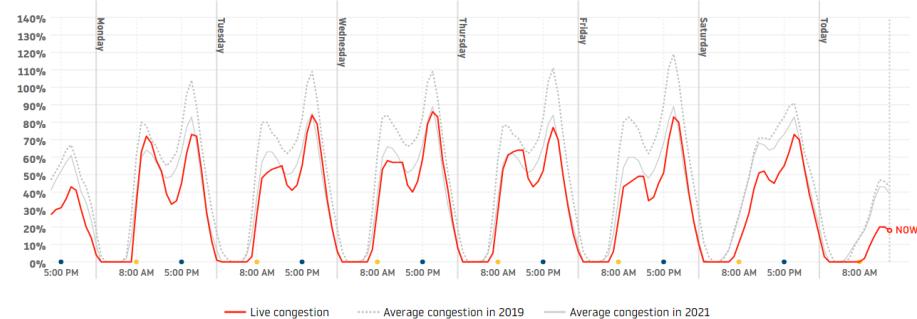
Source: Google Mobility

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.

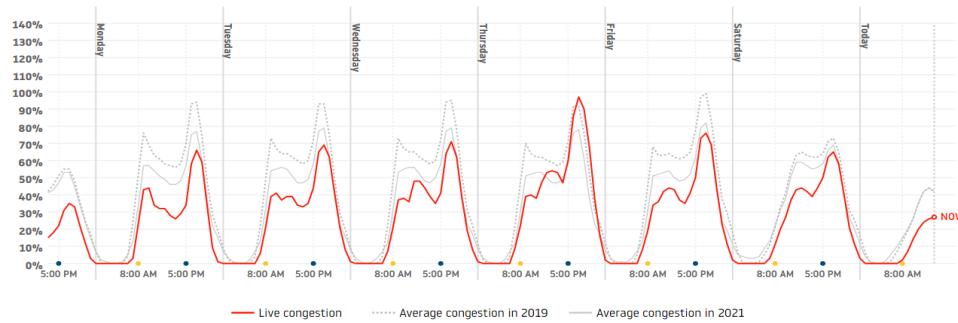
Traffic Congestion

Between 18th September 2022 - 25th September 2022

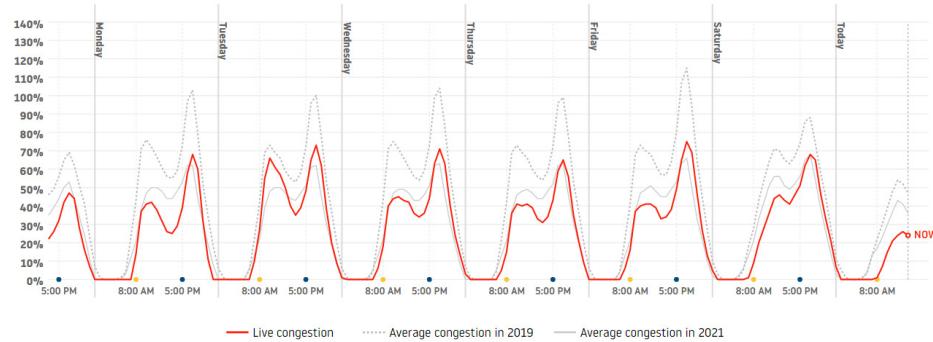
Mumbai



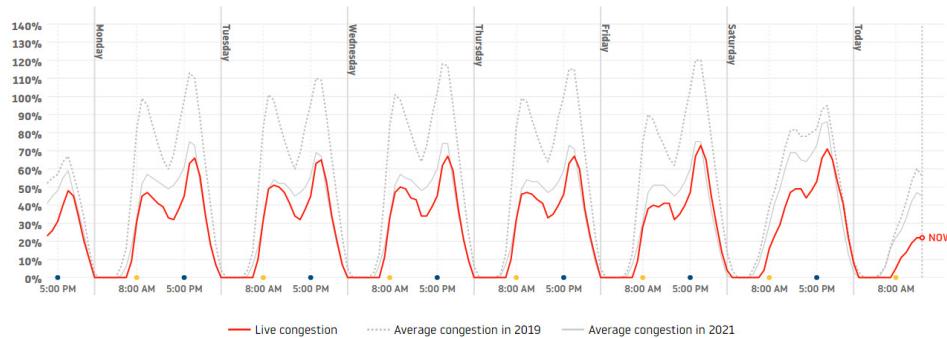
New Delhi



Pune



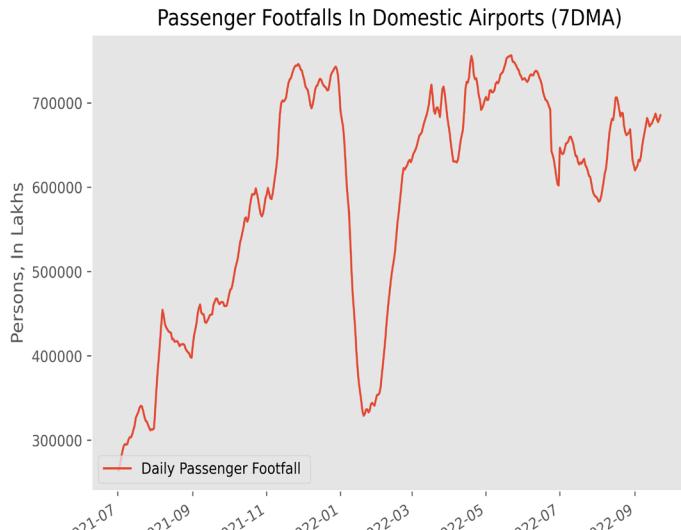
Bengaluru



Source: TomTom

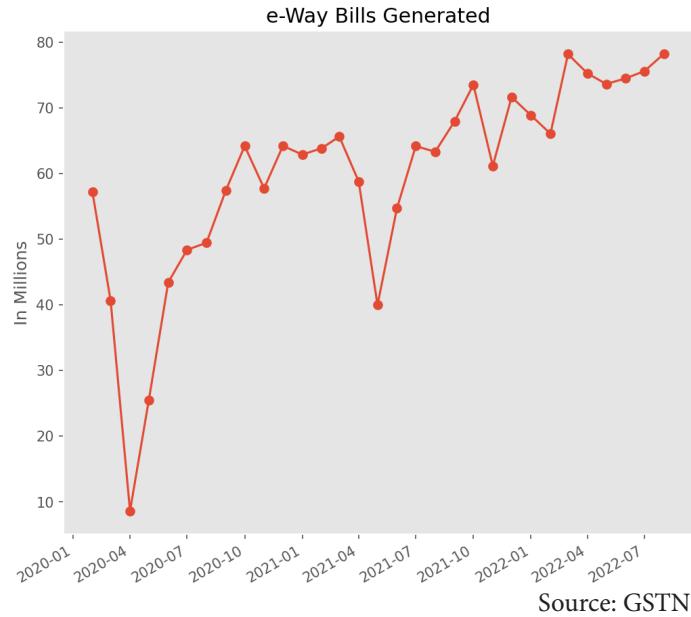
Miscellaneous High-Frequency Indicators

Domestic Airport footfalls (7DMA) rose WoW to 6.85 Lakhs as on 22nd September, 2022.



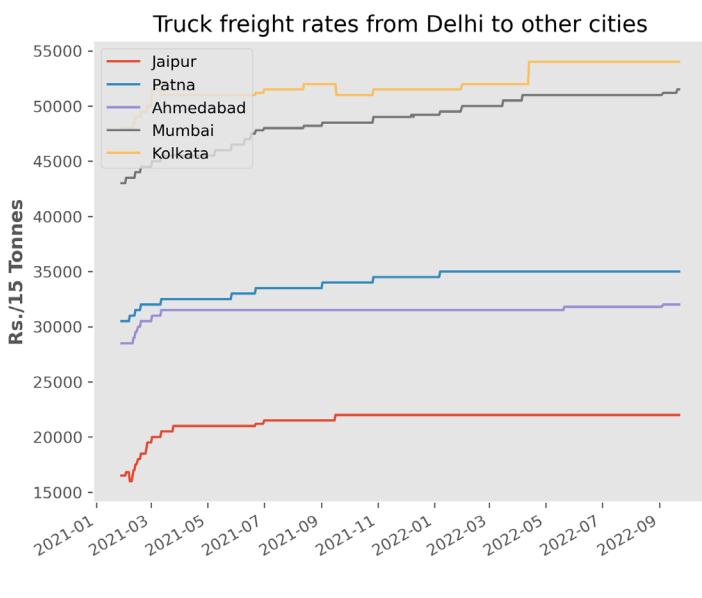
Source: AAI, CEIC

The number of e-Way bills generated in August stood at a record 78.21 Million, rising 19% YoY.



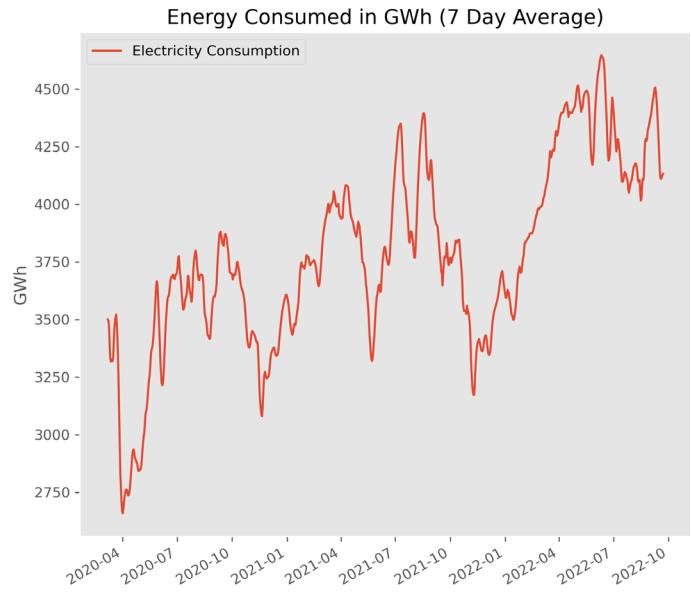
Source: GSTN

Truck freight rate from Delhi to other cities remained flat WoW, with incremental growth seen in rates to Mumbai and Ahmedabad.



Source: CMIE

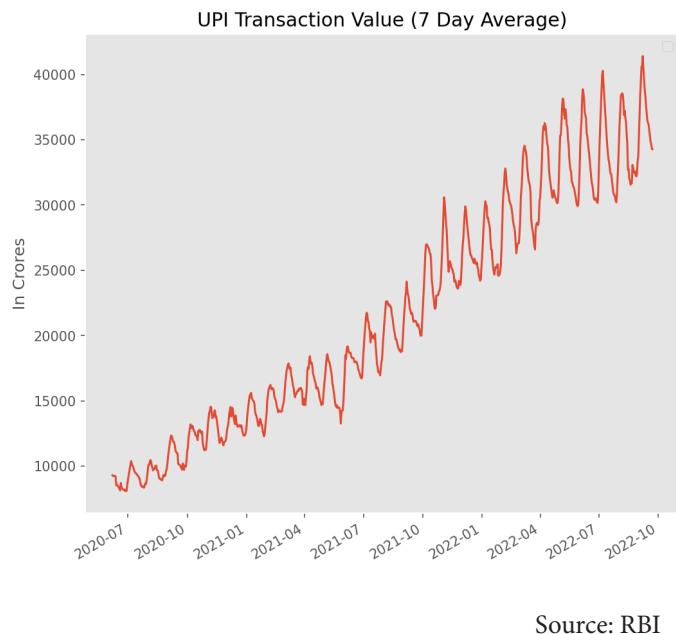
Indian electricity consumption (7DMA) fell over the week.



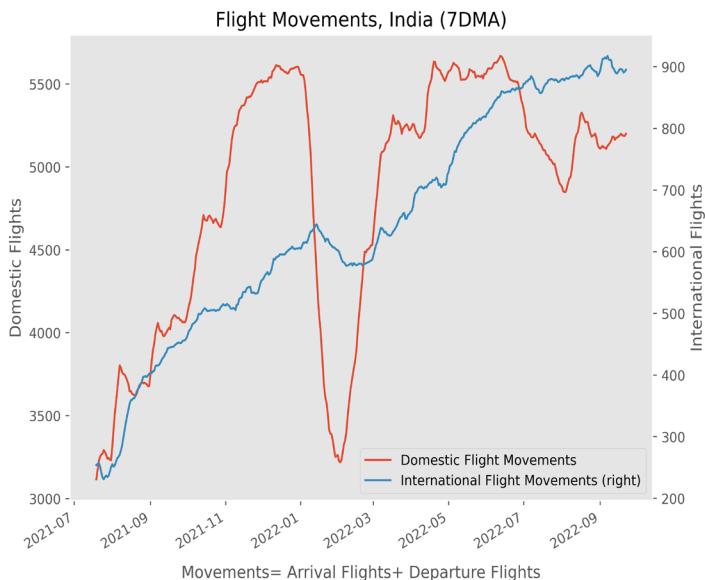
Source: POSOCO

Miscellaneous High-Frequency Indicators

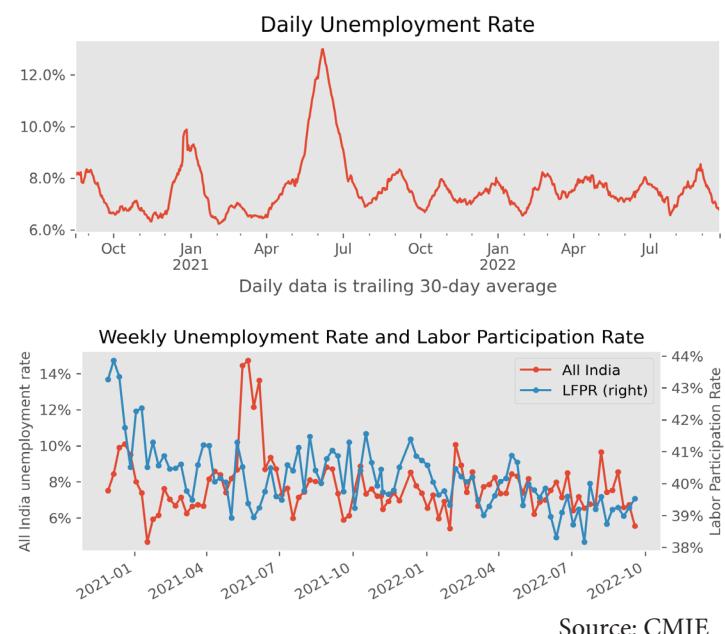
UPI transaction value (7DMA) started its cyclical fall after a previous rise.



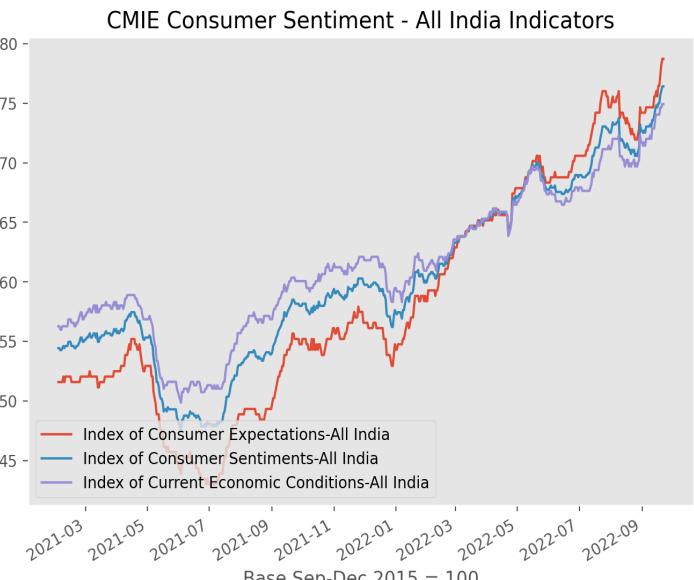
Domestic Flight movements and International Flight movements (7DMA) remained stable over the fortnight leading to 22nd September, 2022.



Weekly labor force participation rate rose WoW to 39.53%. Unemployment rates fell over the week to 5.55%, as on 18th September, 2022.

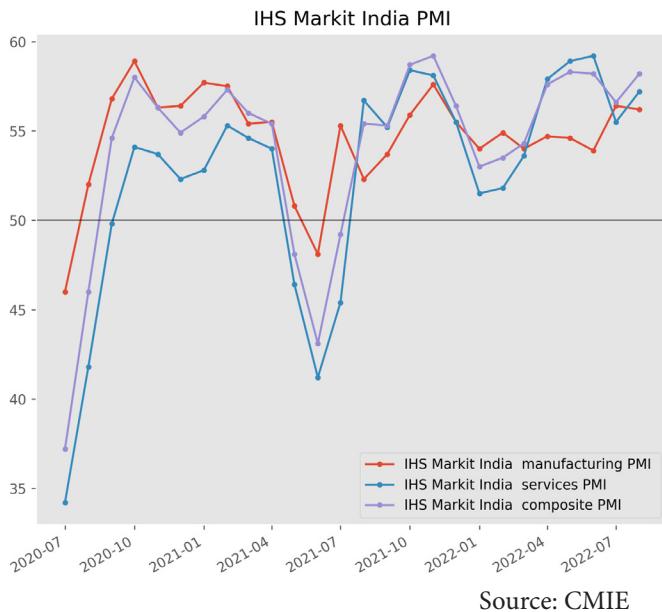


Consumer sentiment indicators continued to rise over the past week.

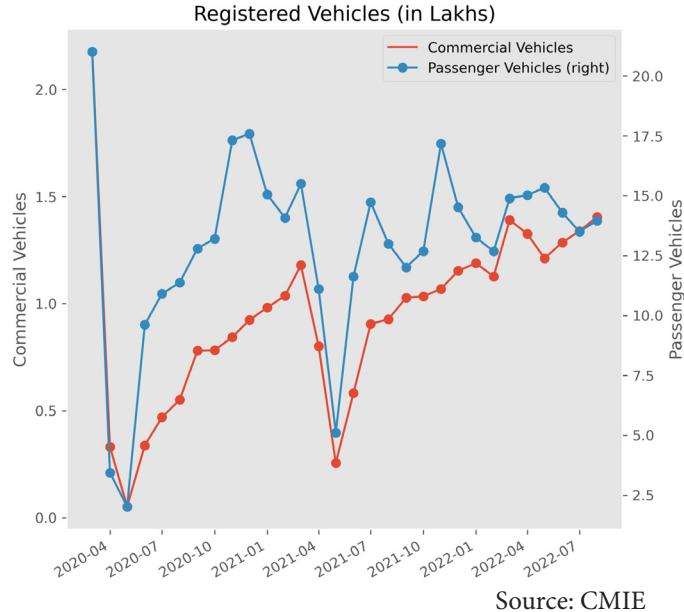


Miscellaneous Medium-Frequency Indicators

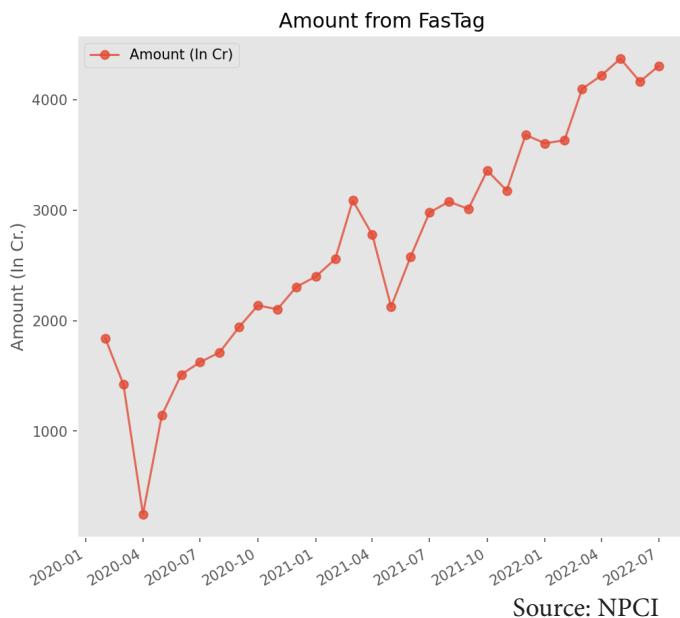
August witnessed a rise in services and composite PMIs, while manufacturing PMI fell incrementally MoM.



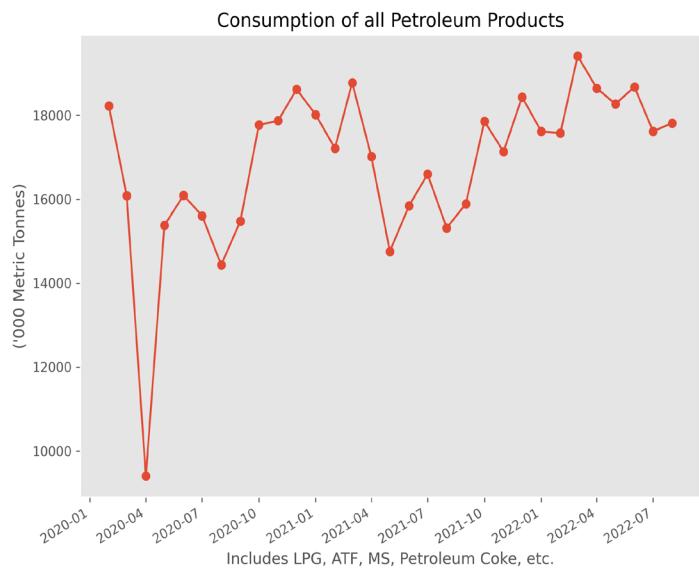
Passenger vehicle registrations and Commercial vehicle registrations rose in August.



July's FasTag collections rose to Rs. 4,303 Crores.

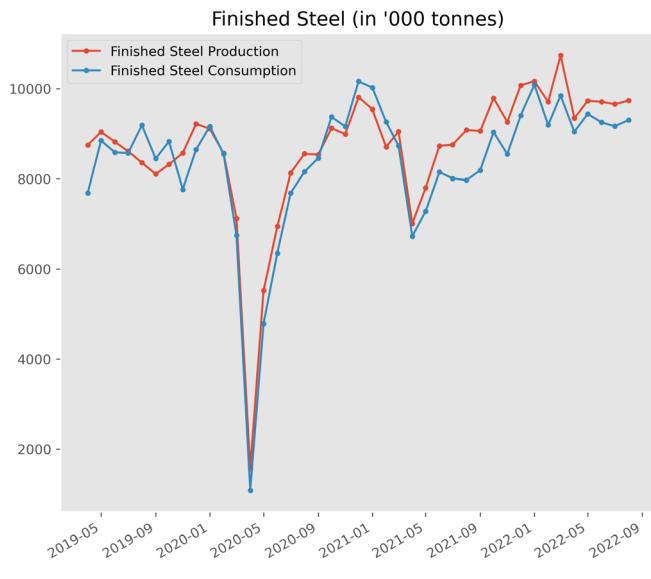


August's petroleum consumption rose by 1.1% MoM.



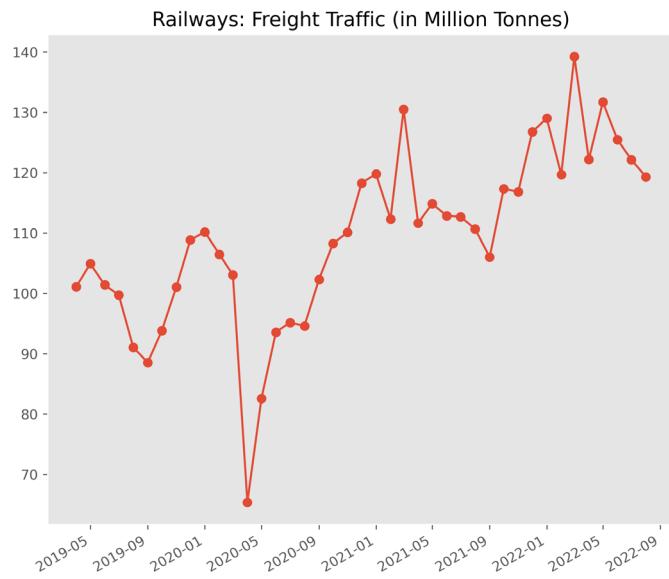
Miscellaneous Medium-Frequency Indicators

Both August's steel production and consumption rose incrementally MoM.



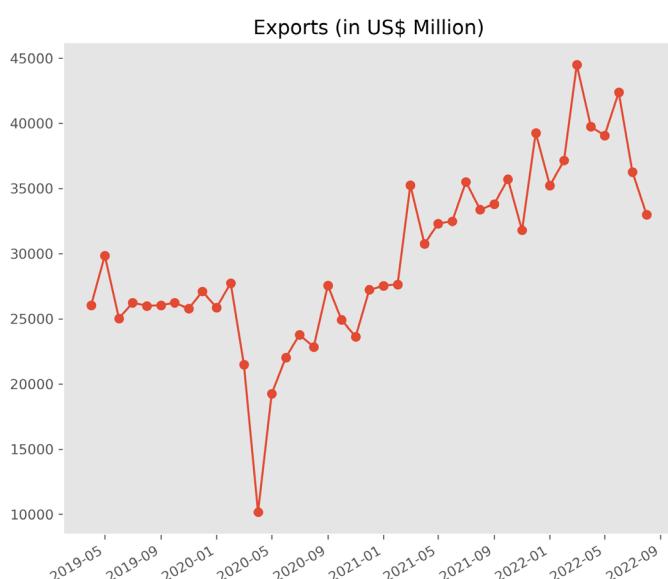
Source: CMIE

August's railway's freight traffic fell by 2.3% MoM.



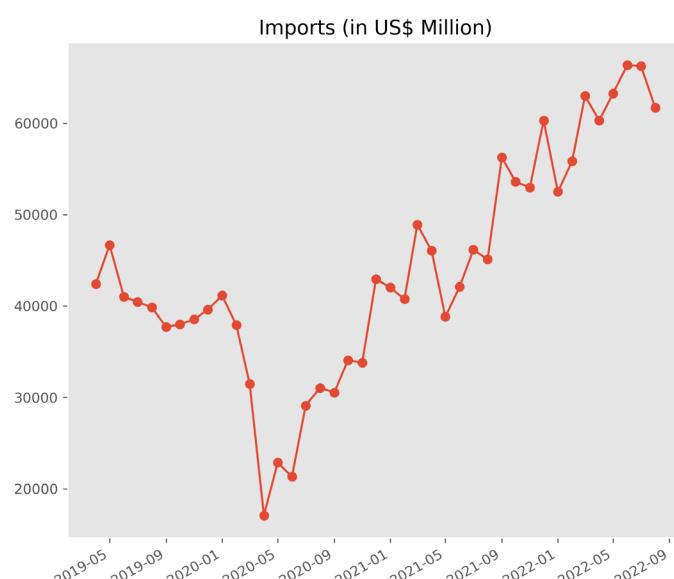
Source: CMIE

August's Indian exports fell MoM to USD 33 billion.



Source: CMIE

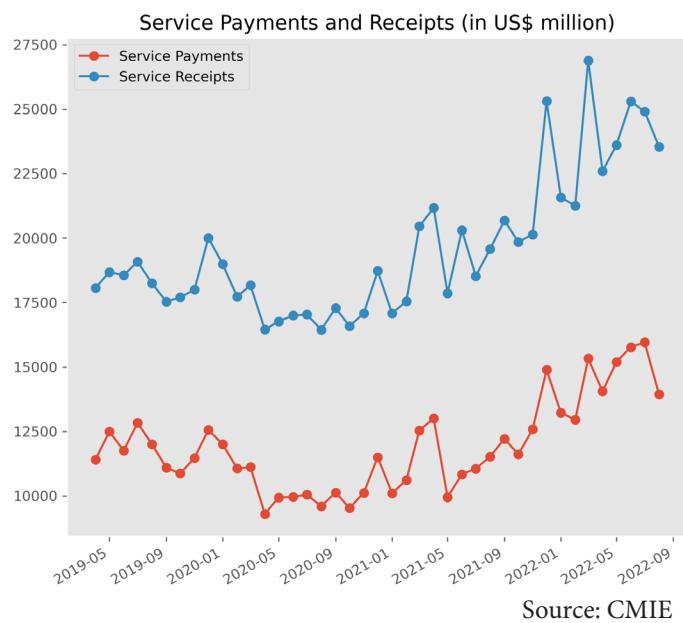
July's imports rose by 36.78% YoY and fell MoM to USD 61.68 billion.



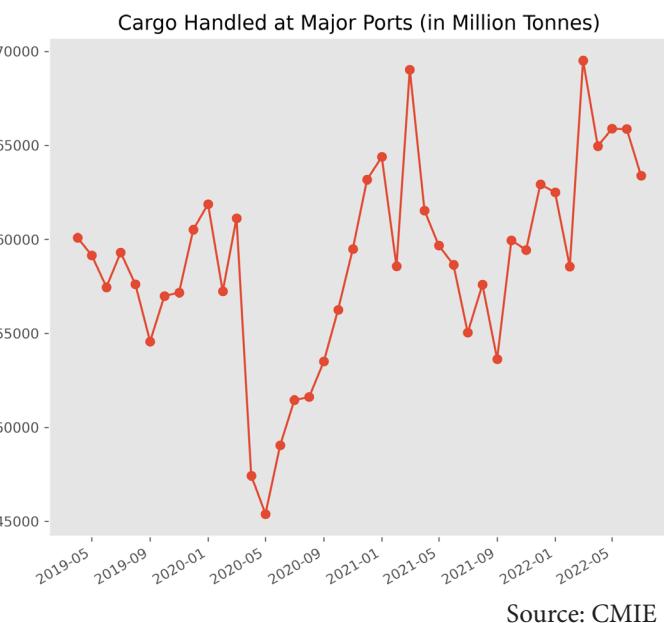
Source: CMIE

Miscellaneous Medium-Frequency Indicators

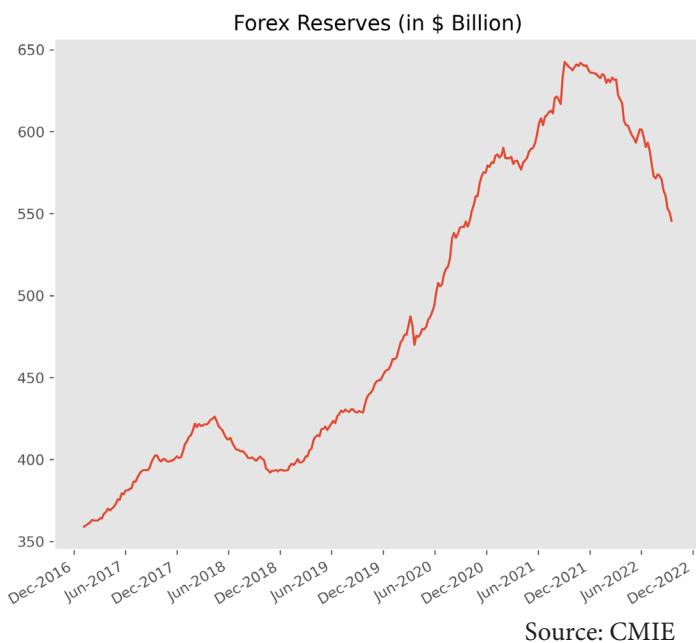
August's service payments and receipts fell MoM.



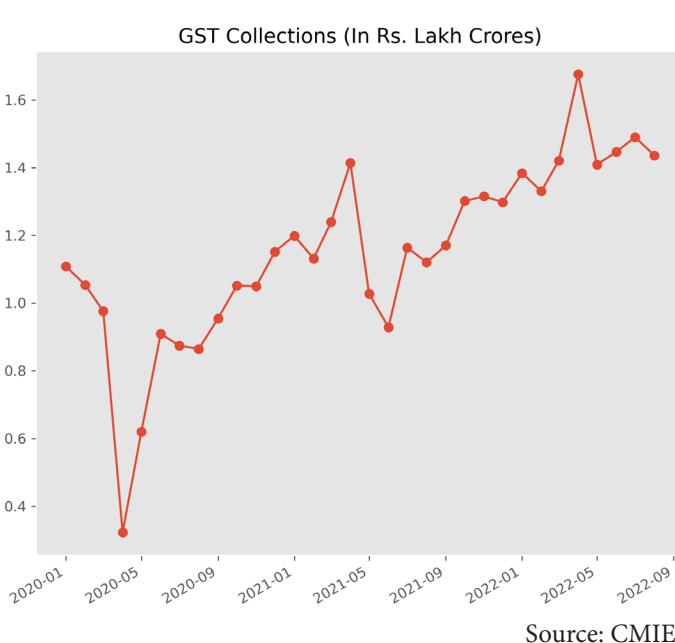
The volume of cargo handled at major ports fell MoM by 4% at 63,386 Million Tonnes in July.



Forex reserves in USD terms fell to USD 545.6 Billion over the week leading to 16th September, 2022.



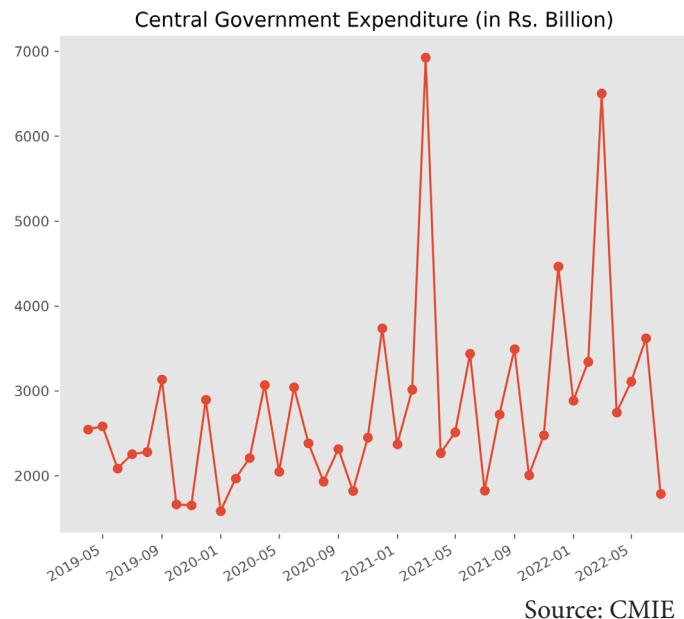
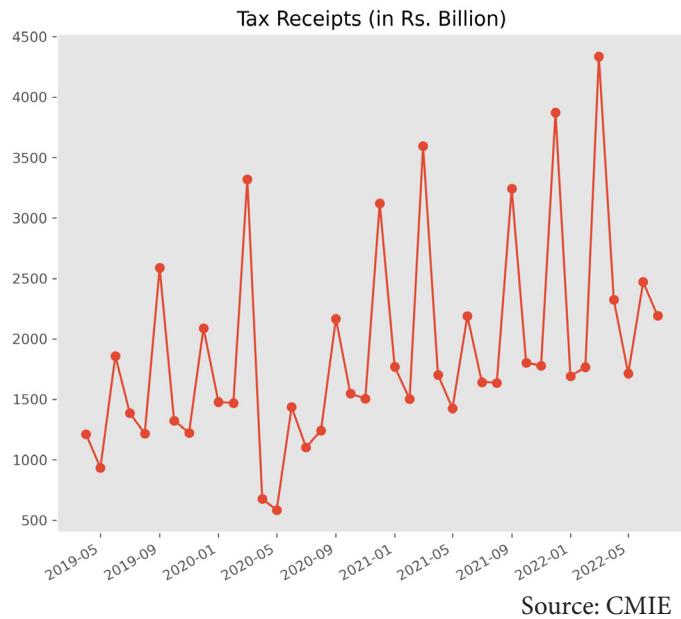
August's GST collections fell MoM to Rs. 1.43 Trillion, up 28% YoY.



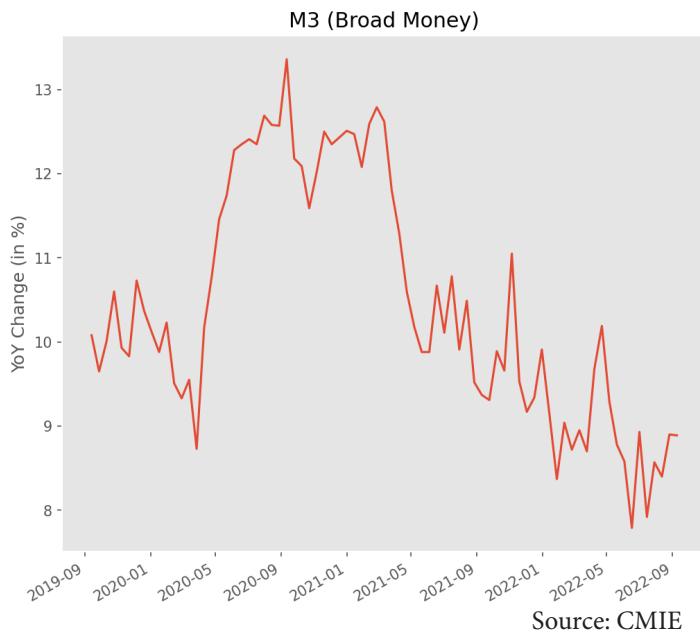
Miscellaneous Medium-Frequency Indicators

July's total tax receipts fell by 11.33% of June's levels, to Rs. 2189 Billion.

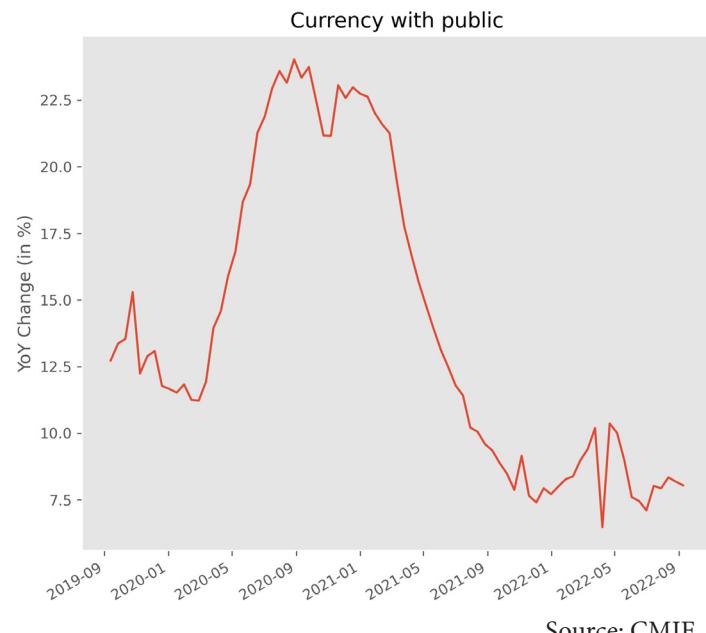
July's Central Government expenditure fell by 50% of June's levels, to Rs. 1788 Billion.



%YoY growth of M3 money supply rose over the fortnight of 26th August to 9th September, standing at 8.89% YoY change, remaining flat compared to previous weeks.

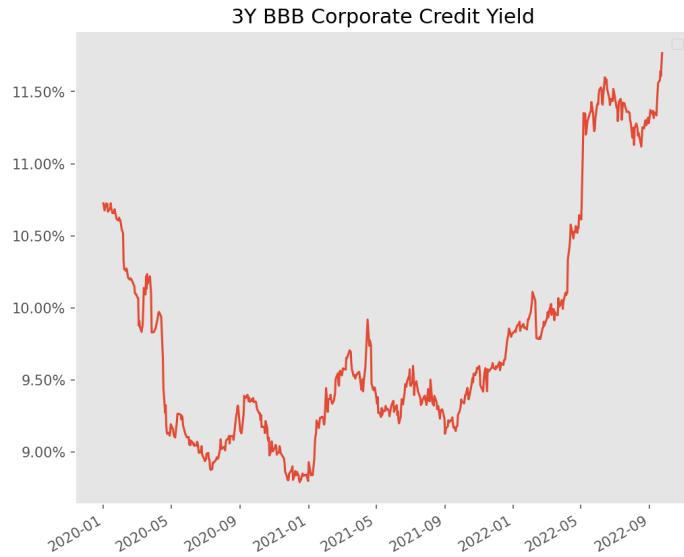


%YoY growth of currency in circulation continued to rise over the fortnight of 26th August to 9th September, standing at 8.04% YoY, with growth decelerating slightly WoW.

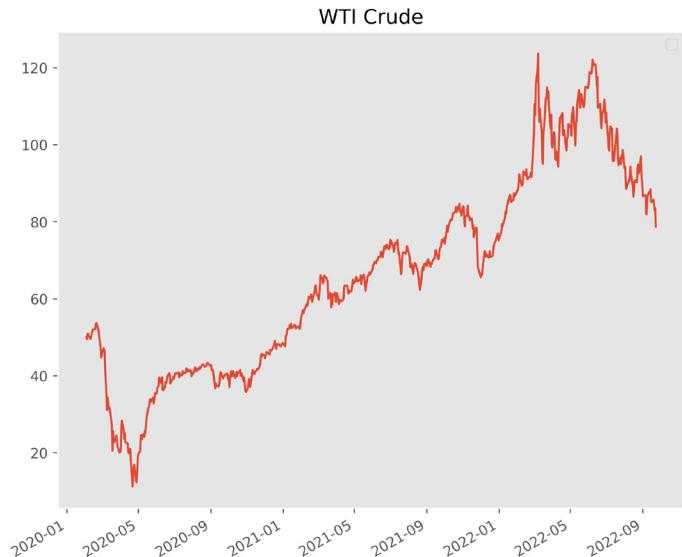


Capital and Commodity Market Indicators

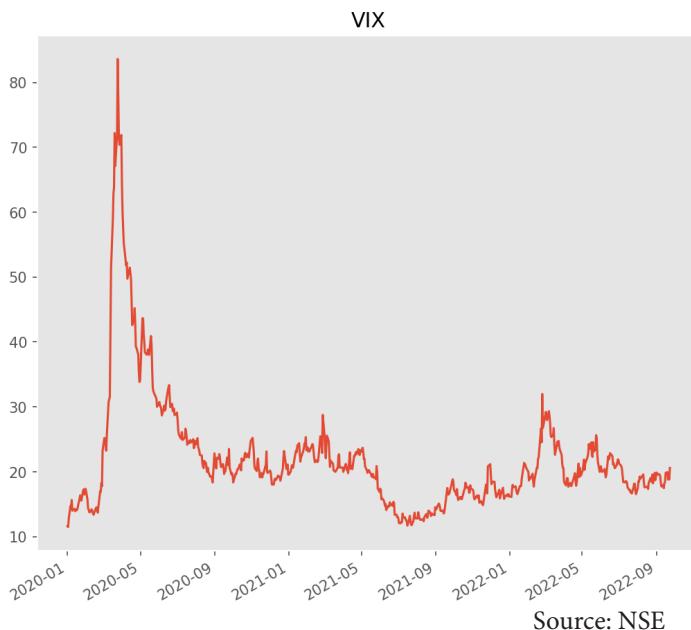
Three-year BBB corporate credit yield reached 11.76%.



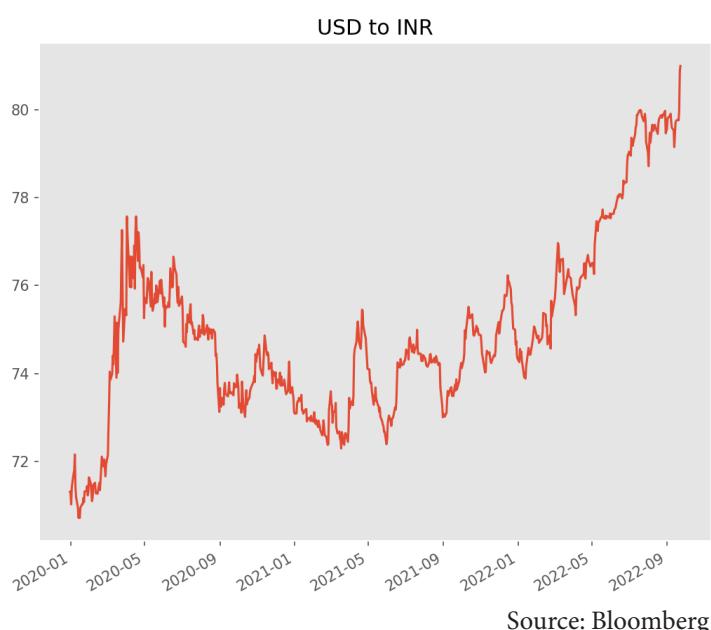
WTI Crude reached USD 78.74/bbl, from USD 85.11/bbl the week before, falling 8% in a week.



India's NSE volatility (VIX) stands at 20.59, with volatility rising marginally WoW.



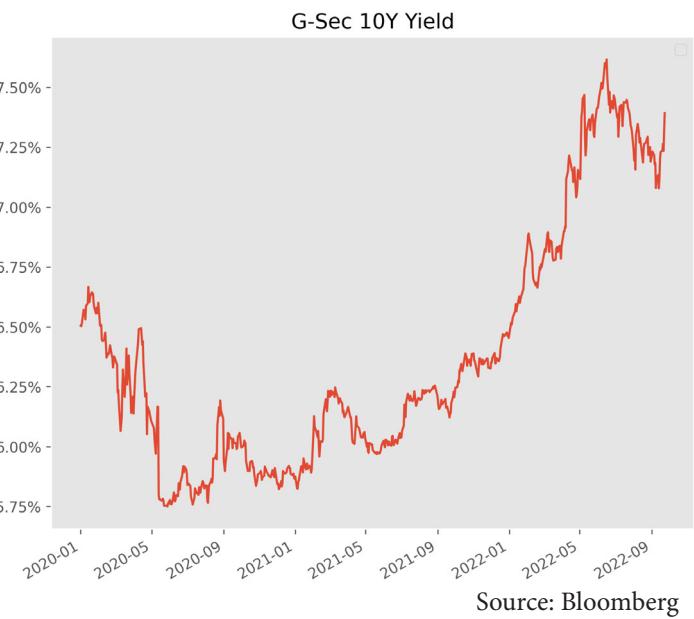
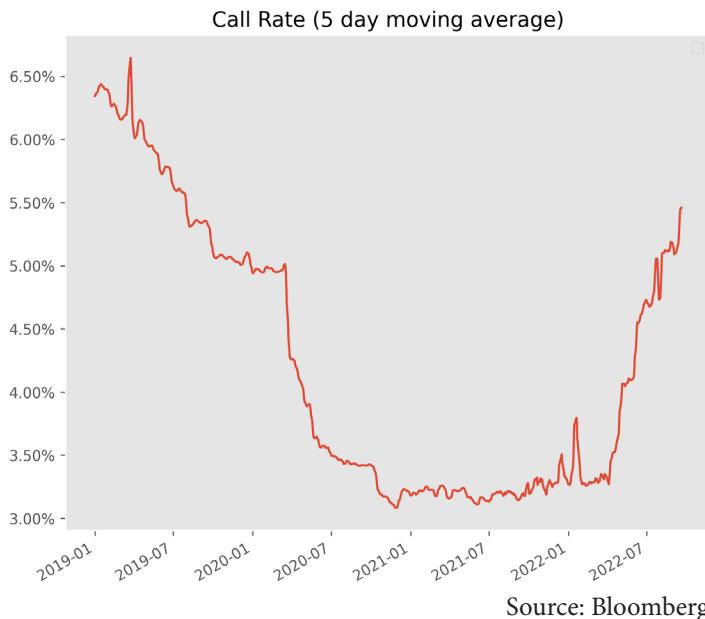
INR depreciated over the week as the nominal USD-INR spot rate stands at 80.99 as on 23rd September, 2022, from 79.77 a week ago.



Money Market and Banking Sector Indicators

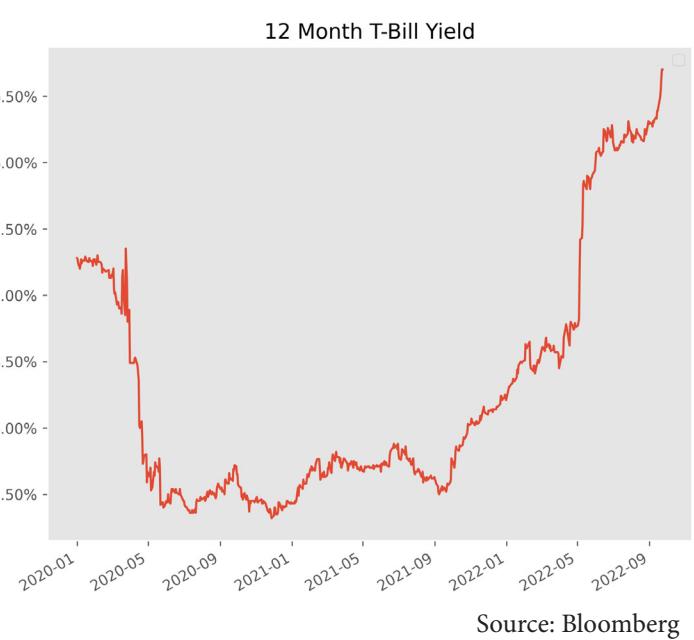
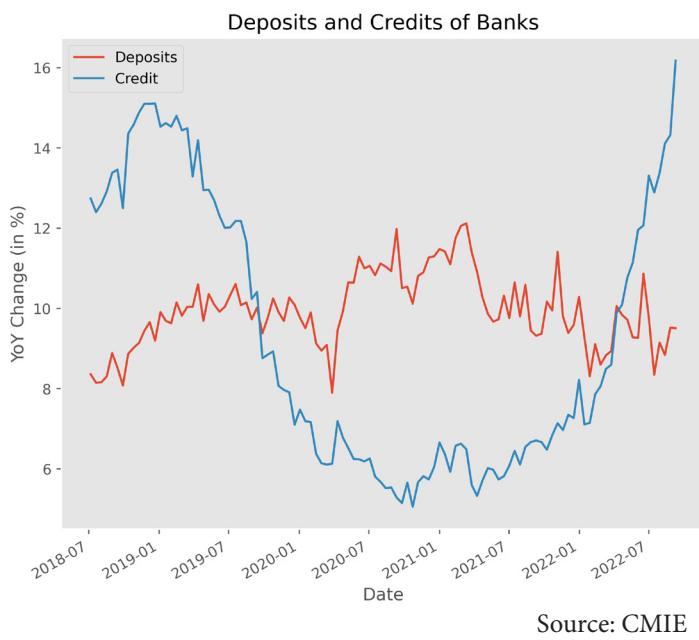
Call rate (5DMA) rose over the week to reach 5.46% (as on 23rd September, 2022).

India's 10-year G-Sec yield rose to 7.39% on 23rd September 2022.



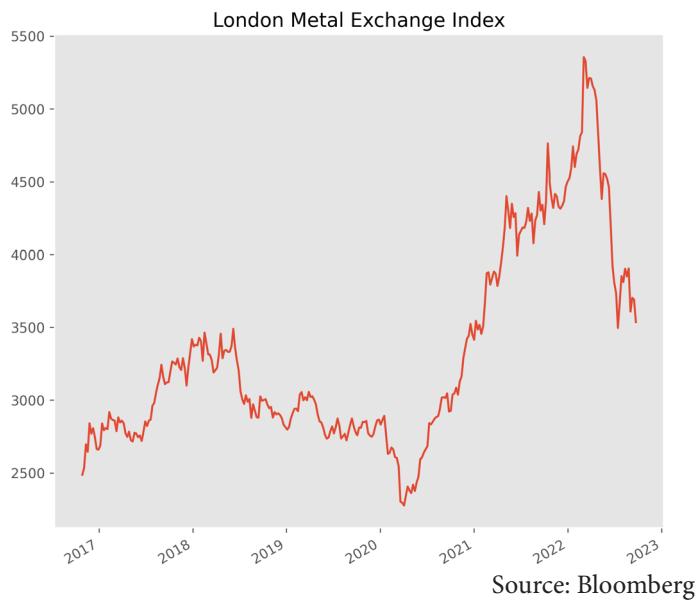
%YoY growth of bank deposits accelerated WoW to 9.51% and %YoY growth of credit accelerated to 16.18% as of 9th September, 2022.

1 year T-bill yield reached 6.70% (23rd September, 2022), from 6.42% the previous week.

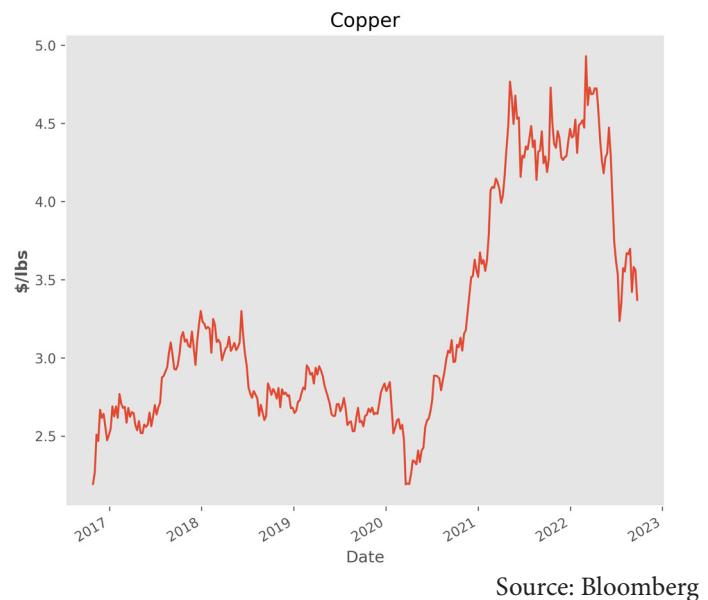


Ex-Crude Oil Commodity Prices

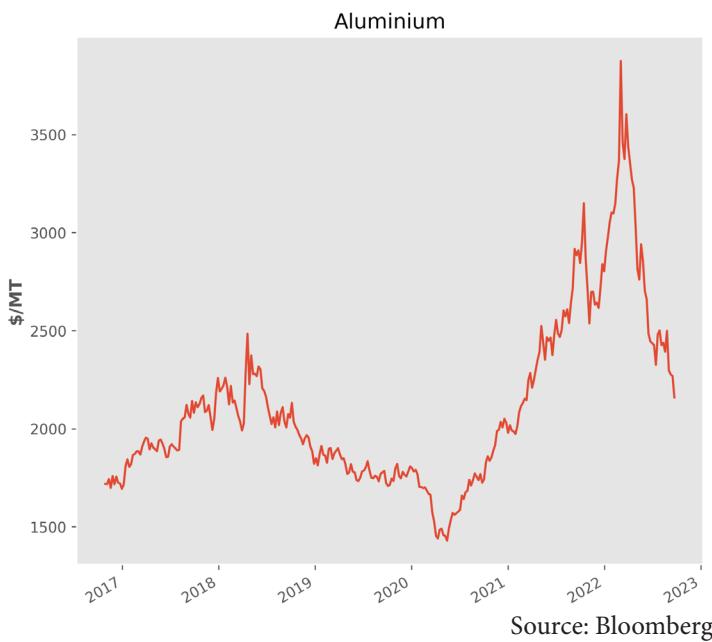
The LME index slid over the week to reach 3535.1.



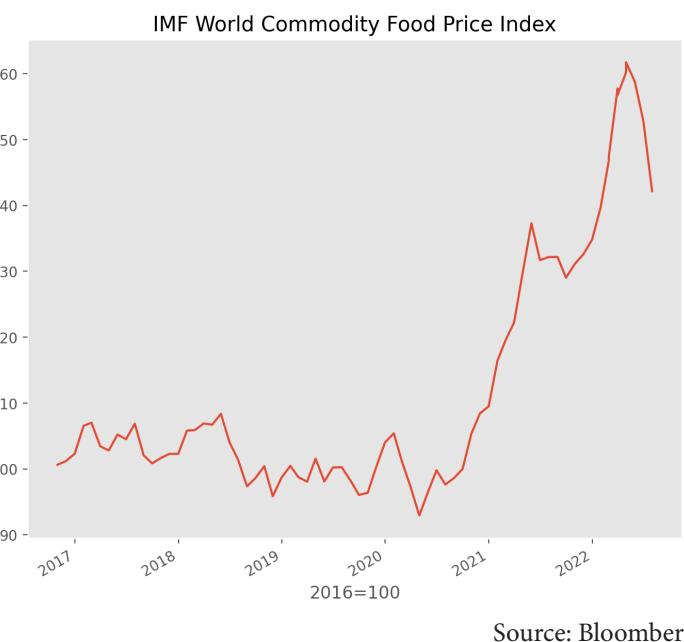
Copper fell WoW to USD 3.57 per pound from USD 3.37 per pound the week before.



Aluminium end of week rates fell by ~4% to USD 2160/MT as on 9th September, from USD 2268/MT the week before.



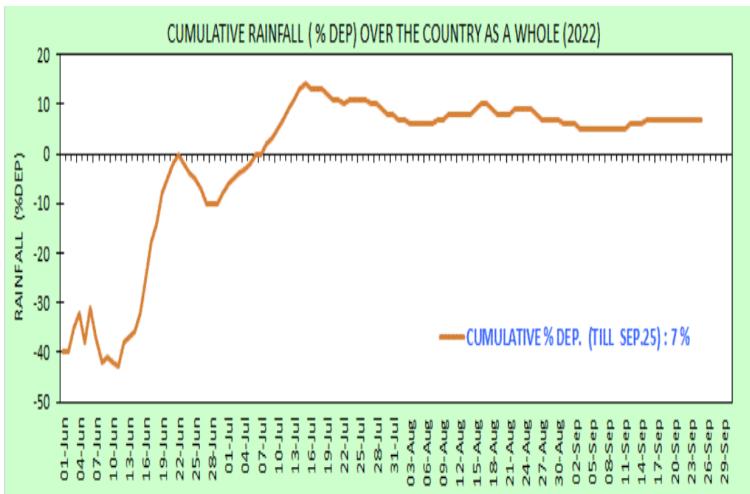
IMF World commodity food price index for July fell ~7% MoM to 142, after peaking in April.



Indian Monsoon

Cumulative rainfall departure from long term average remained above mean levels at 7%, as of 25th September 2022).

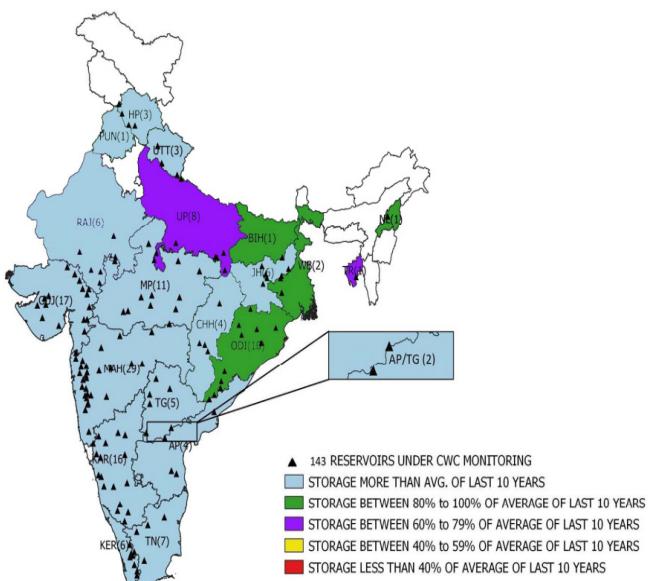
Indian Cumulative Rainfall (% deviation from long term average)



Source: India Meteorological Department

Water Reservoir Storage levels remained above 10-year average in large parts of India (As on 22nd September).

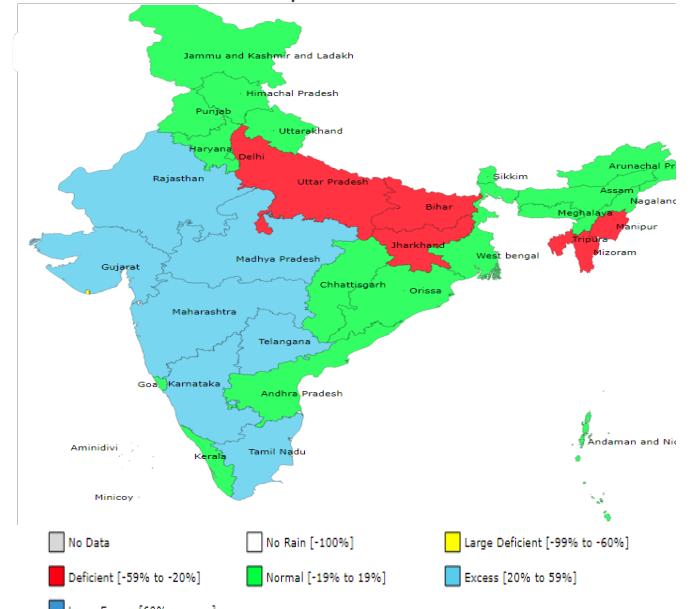
Water Reservoir Storage Level



Source: : Central Water Commission, GoI

Weekly Monsoon rainfall (as on 23rd September) across India exceeded normal, with the Deccan Plateau receiving excess rainfall compared to the Long Term Average.

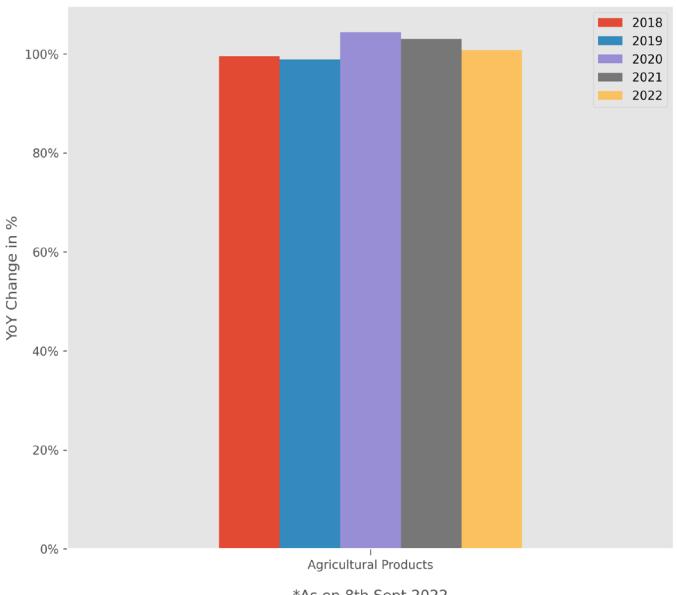
Weekly Rainfall across states



Source: India Meteorological Department

Kharif season actual area sown as % of Normal Area sown for agricultural products rose to 100.7% in 2022.

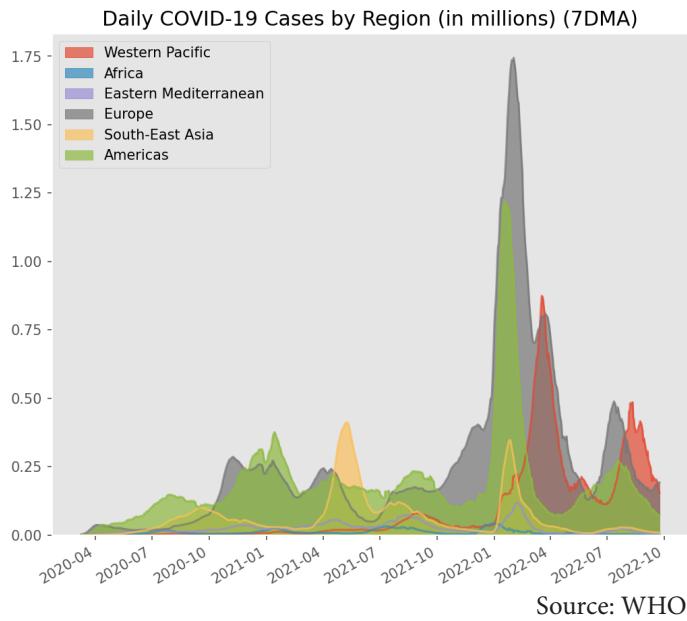
Kharif Season- Actual area sown as % of normal area sown*



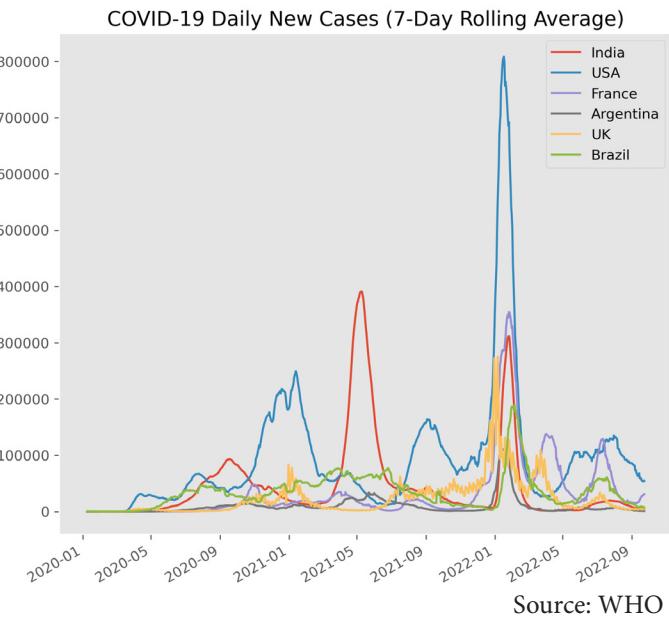
Source: CMIE

COVID-19 Statistics Around the World

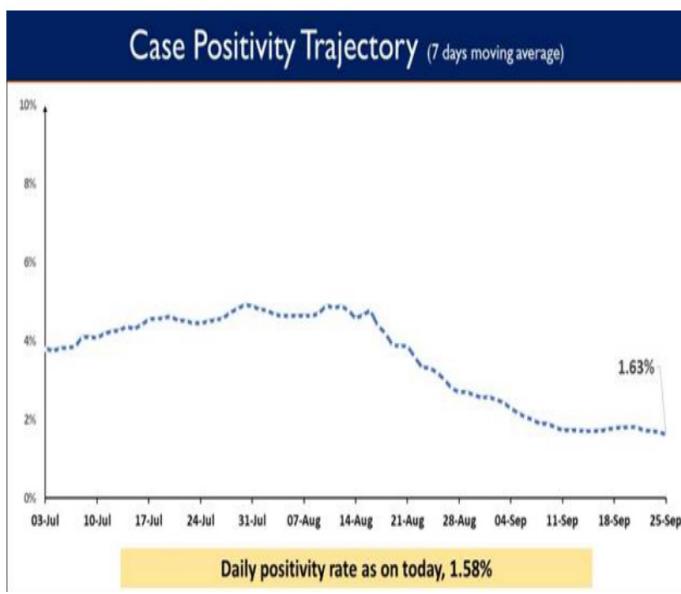
Global daily COVID cases (7DMA) fell WoW to .48 mln from .49 mln in the previous week.



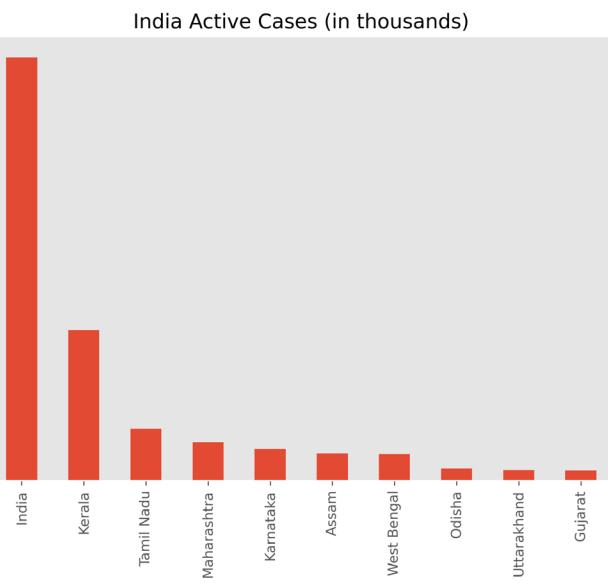
India's daily Covid cases fell over the week, with the 7DMA at ~5.09k, as on 23rd September, 2022.



India's weekly TPR fell marginally over the past fortnight, to 1.63% as on 24th September, 2022.

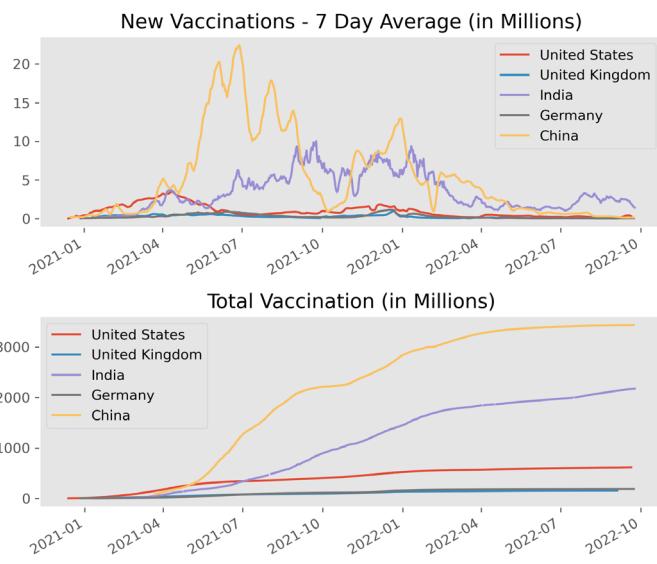


Active cases fell, reaching 42k cases as of 23rd September, 2022, from the ~47k cases a fortnight ago. Kerala accounts for ~30% of those cases.

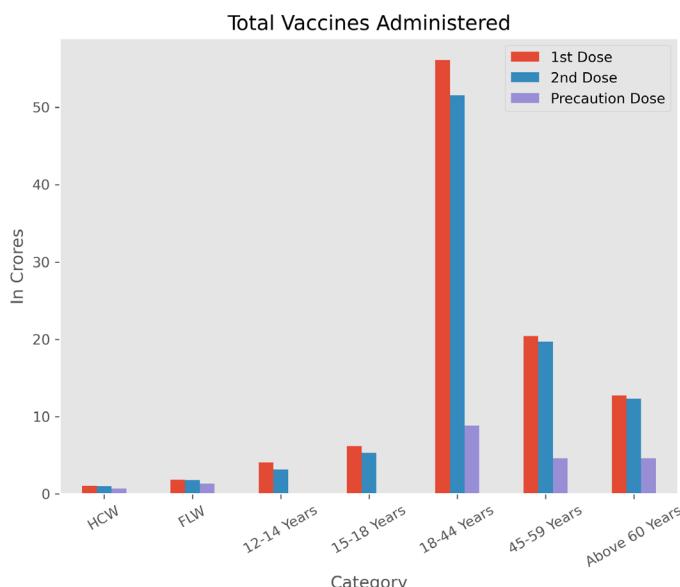


COVID-19 Vaccinations

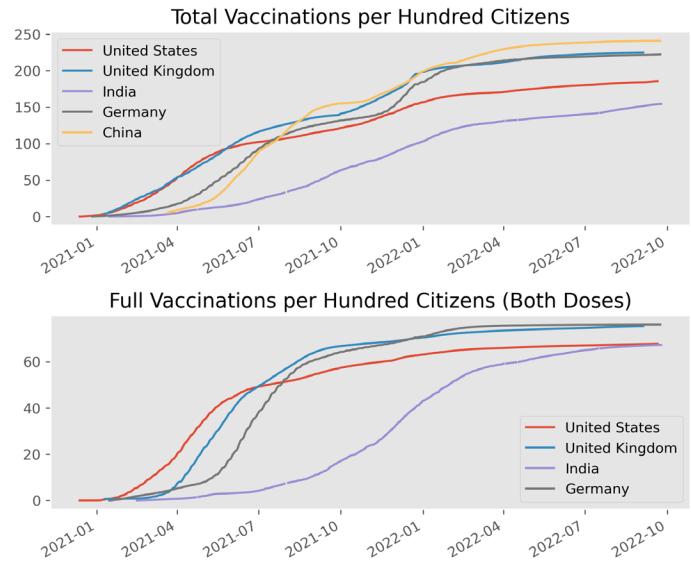
The 7 day average of daily vaccination in India fell to 1.42 million as on 24th September, from 1.9 million a week ago.



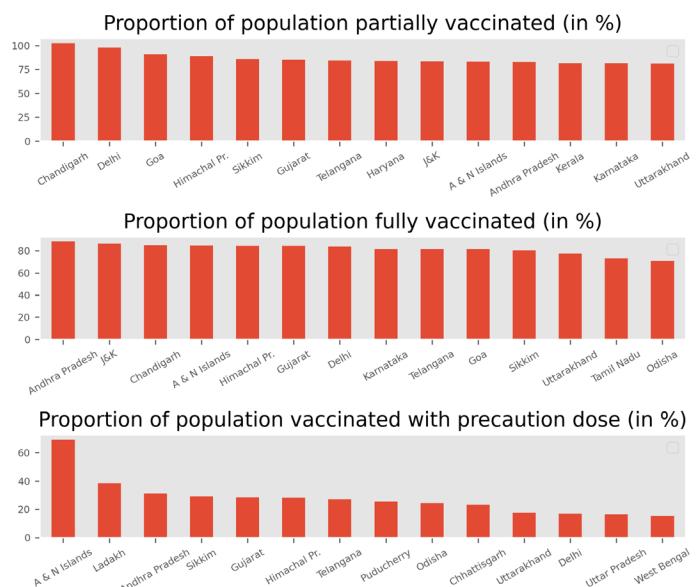
India has administered 217.56 crore cumulative vaccines as on September 24th, 2022. More than 4.09 Cr adolescents (12-14 Years) have been administered with the first dose of COVID-19 vaccine.



India's count of vaccinating its citizens reached ~154.5 doses per hundred citizens. The proportion of full vaccinations rose to 67.31% 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 88.2%.



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	May-22	Jun-22	Jul-22	Aug-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	8.8	8.0	8.1	8.1
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	9.5	8.8	7.8	8.6	8.9
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	5.0	5.4	5.5	5.5	5.5
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	8.2	7.3	8.2	9.6
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	6.6	8.0	6.1	7.7
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	39.9	22.0	20.8	5.8
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)	(2.6)	7.4	58.4	25.1	2.4	
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)	(4.6)	(0.6)	1.0	3.0	(2.6)	
Motor vehicle sales (%YoY)	0.7	0.4	6.3	74.5	5523830	40.0	14.7	4.0	(11.4)	(19.8)	(24.7)	(31.8)	(10.7)	(18.8)	(23.5)	(17.8)	5.2	22.7	28.0	13.7	
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)	185.1	19.1	11.1	21.1
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	249.1	87.3	28.8	
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	25.3	24.0	10.2	17.0
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	47.4	(14.4)	(15.5)	(1.9)
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	51.5	23.2	6.8	11.6
Diesel consumption (%YoY)	(2.7)	(2.2)	(6.5)	27.6	105.3	0.8	(1.6)	11.4	15.6	0.4	(5.5)	(7.7)	1.6	(6.5)	(0.7)	6.7	7.9	31.7	23.9	8.2	13.0
Cement production (%YoY)	(7.2)	(5.8)	(5.5)	32.5	582.7	8.3	7.5	21.7	38.3	11.3	14.5	(3.8)	13.9	14.1	4.2	9.0	7.4	26.2	19.7	2.0	
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	1.4	(0.7)	3.8	5.8	4.1	2.2	14.6	3.7	5.7	
IIP (%YoY)	1.6	(0.9)	(3.4)	24.1	134.8	28.6	13.6	11.5	12.0	3.3	4.0	1.3	0.7	1.5	1.5	2.2	6.7	19.6	12.7	2.4	
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	3.9	8.0	11.2	7.8	(3.3)	
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	1.4	5.8	20.6	13.0	3.2	
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	11.8	23.5	16.4	2.3	
Capital goods production (%YoY)	1.5	(9.0)	(3.8)	48.3	1042.9	78.2	26.6	30.5	19.9	1.3	(1.5)	(2.0)	(3.6)	1.4	2.0	2.0	13.3	54.4	29.1	5.8	
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	5.3	16.8	38.5	32.3
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	54.6	53.9	56.4	56.2
PMI Services Index	52.3	52.8	55.3	54.6	54.0	48.4	41.2	45.4	56.7	55.2	58.4	58.1	55.8	51.5	51.8	53.6	57.9	58.9	59.2	55.5	57.2
PMI Composite Index	54.9	55.8	57.3	56.0	55.4	48.1	43.1	49.2	55.4	53.3	58.7	59.2	58.4	53.0	53.5	54.3	57.6	58.3	58.2	56.8	58.2
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	14.6	11.3	8.3	7.9
Air traffic (%YoY)	(43.6)	(39.3)	(39.5)	1.1	n.a.	659.7	53.0	132.9	131.6	74.9	70.5	65.8	53.3	(19.8)	(1.3)	37.3	92.7	493.0	247.1	98.2	
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)	(0.6)	(2.8)	(4.5)	1.2	5.5	8.9	13.5	15.1	8.0
Foreign tourist arrivals (%YoY)	(92.6)	(92.5)	(90.2)	(62.9)	2382.5	253.5	242.2	410.2	329.9	278.8	337.0	255.0	235.5	140.4	141.8	177.9	399.2	2043.7	1349.2	783.9	
Export growth (%YoY)	0.1	6.2	0.7	58.2	202.7	68.3	47.9	49.7	46.3	22.7	43.4	34.6	44.4	27.6	25.1	19.8	30.7	20.6	23.5	2.1	1.6
Import growth (%YoY)	7.6	2.0	7.0	52.9	169.5	69.9	97.4	62.2	52.9	85.6	58.1	57.9	40.5	26.2	36.1	24.2	31.0	62.8	57.5	43.6	37.3
Non-oil, non-gold imports (%YoY)	8.0	7.5	15.8	48.3	29.0	28.7	30.4	29.5	28.9	34.4	36.2	34.5	39.1	37.5	35.5	41.0	32.2	32.5	42.3	42.8	40.6
E-way bills generated (%YoY)	15.9	10.5	11.6	75.2	582.5	58.8	25.9	32.7	33.3	18.3	14.5	5.9	11.6	9.5	8.3	9.7	28.0	84.1	36.2	17.8	18.7
Bank non-food credit growth (%YoY)	8.2	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	10.3	11.6	12.4	15.1	16.0
Personal credit (%YoY)	9.5	8.1	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	14.7	16.4	18.1		
Credit to industry (%YoY)	(1.2)	(1.3)	(0.2)	0.4	0.4	0.8	(0.5)	1.0	2.3	2.5	4.1	3.8	7.6	6.4	6.5	7.1	8.1	8.7	9.5	10.5	
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	11.1	12.9	12.8	16.5	
Deposit growth (%YoY)	10.8	11.1	12.1	11.4	11.2	9.5	9.8	9.5	9.3	9.0	8.8	12.1	8.3	8.6	8.9	10.0	8.8	8.6	9.2	9.5	
Commercial Paper issuance (%YoY)	(12.0)	(2.7)	5.8	(10.2)	(8.7)	(3.9)	10.72	5.1	2.4	(0.2)	4.1	(4.1)	(3.6)	(9.7)	(3.3)	(2.6)	(1.1)	(1.0)	(9.8)	4.7	
Central Government expenditure (%YoY)	29.1	48.5	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	(6.1)	21.2	23.7	5.4	(2.2)	
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)	0.32	6.2	14.5	25.5	2.3	
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	7.04	7.61	7.00	
Core CPI (%YoY)	5.69	5.85	5.88	5.98	5.43	6.4	6.2	5.94	5.77	5.75	6.05	6.13	6.0	5.95	5.95	6.4	7.0	6.09	5.91	5.79	5.85
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	12.98	13.11	14.55	15.10	15.88	15.18	13.93	12.41
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	7.41	7.45	7.32	7.19
Credit to deposit ratio (%)	73.1	72.3	72.2	72.5	71.5	70.4	70.9	70.2	70.2	70.2	70.7	71.3	71.5	71.8	72.2	71.9	72.6	73.3	72.9	73.3	
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	5.03	5.07	5.13	5.22	
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	8.81	8.74	8.72	8.79	8.93	9.01		
Median MCLR (%)	7.30	7.30	7.30	7.30	7.28	7.20	7.25	7.25	7.25	7.20	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.40	7.55	7.65	

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.

Disclaimer

Disclaimer: The information herein is meant only for general reading purposes and the views being expressed only constitute opinions and therefore cannot be considered as guidelines, recommendations or as a professional guide for the readers. Certain factual and statistical information (historical as well as projected) pertaining to Industry and markets have been obtained from independent third party sources, which are deemed to be reliable. It may be noted that since Nippon Life India Asset Management Limited (NAM India) (formerly known as Reliance Nippon Life Asset Management Limited) has not independently verified the accuracy or authenticity of such information or data, or for that matter the reasonableness of the assumptions upon which such data and information has been processed or arrived at. NAM India does not in any manner assures the accuracy or authenticity of such data and information. Some of the statements assertions contained in these materials may reflect NAM Indian's views or opinions, which in turn may have been formed on the basis of such data or information.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.