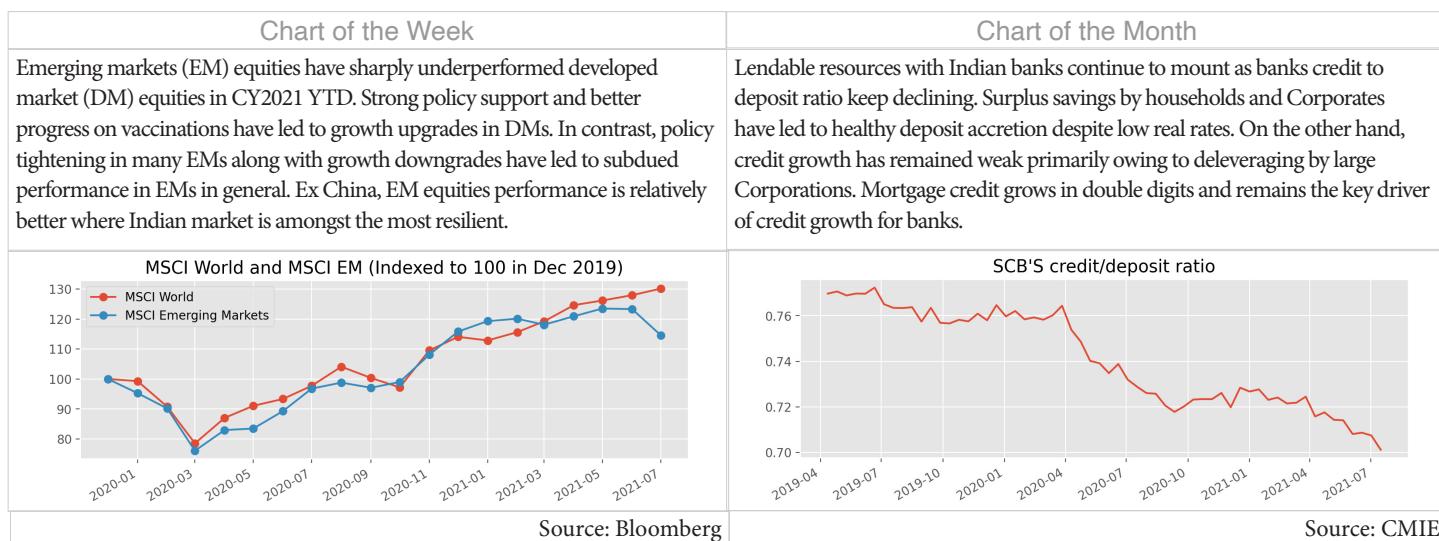
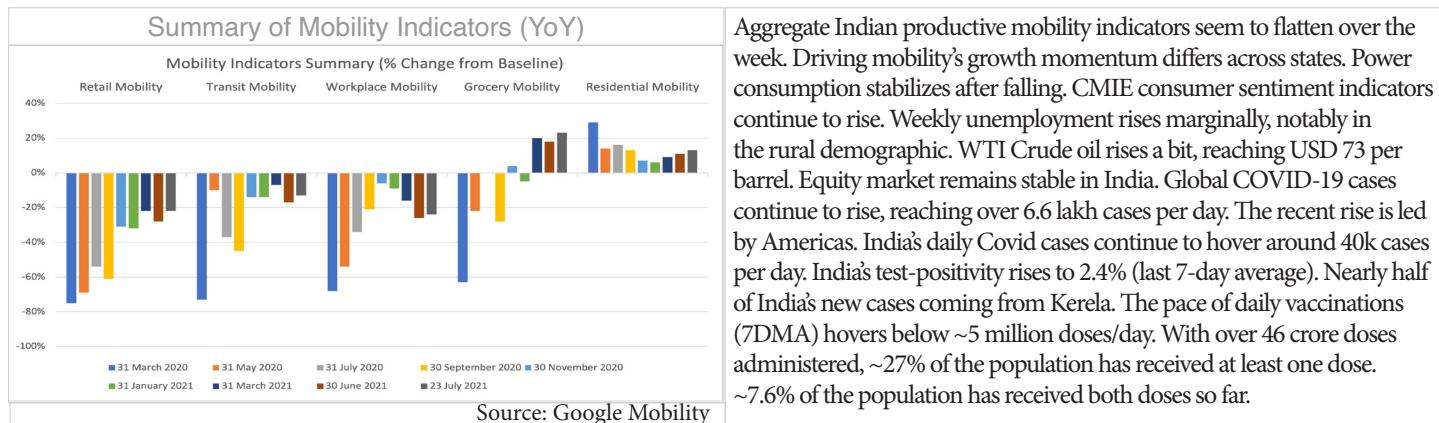


What We Are Tracking

COVID-19 Impact Tracker



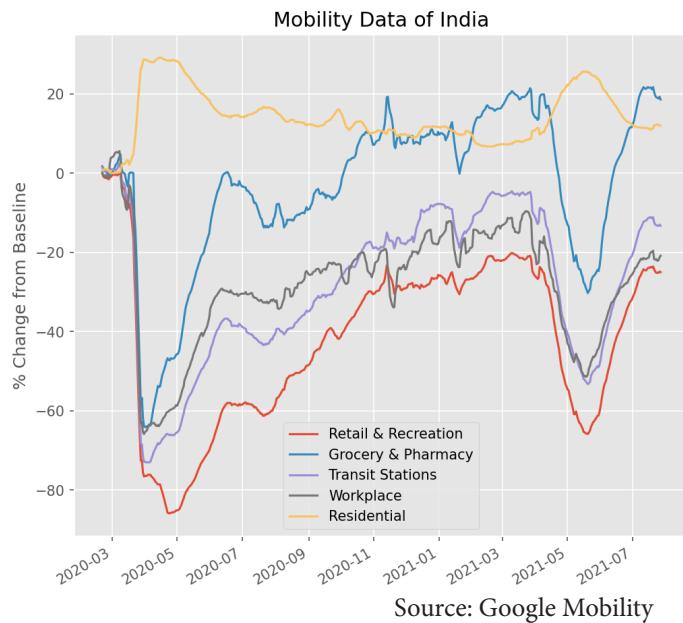
Summary

- Page 2: Aggregate Indian productive mobility indicators seem to flatten over the past week.
- Page 3: Traffic congestion levels increase steadily in most cities but remain below the average of 2019's and 2020's levels.
- Page 4: Driving mobility's growth momentum differs across states. Electricity consumption seems to have halted its contraction after having witnessed major sequential expansion in the previous weeks.
- Page 5: Weekly unemployment rose marginally in the rural demographic. CMIE Consumer sentiment continues to rise.
- Page 6: Both passenger and commercial vehicle registrations recover in June on the backdrop of unlocks across many states.
- Page 7: June's finished steel consumption and production rise MoM. Rail freight traffic falls marginally MoM in June.
- Page 8: Forex reserves halted their rise, moderating a bit near record-high levels.
- Page 9: Both tax receipts and Central Government expenditure rise MoM in June. M3 growth rises marginally on a %YoY basis.
- Page 10: INR hovered below INR 75 per USD in the past week. WTI Crude rises a bit and reaches USD 73 per barrel. Three-year BBB corporate credit yield hovers around 9.3%. India equity volatility (VIX) rises marginally, reaching 12.8.
- Page 11: India's 10-year G-Sec yield hovered around 6.2%. The yield for the 12-month treasury falls below the 3.75% mark.
- Page 12: Further progress is seen in monsoon rains in recent days. The rainfall status of some districts in Northern Indian plains turns normal. Gujarat and Rajasthan have rainfall deficiency while Maharashtra witnesses excess rainfall.
- Page 13: Global COVID-19 cases rise and cross 6.6 lakh cases per day. India's 7-day average test positivity rate (TPR) rises to 2.4% from previous week's 2.1%. TPR remains high in some northeastern states and Kerela. Kerela accounts for nearly half of India's new cases.
- Page 14: India has so far administered over 46 crore vaccine doses. The 7-day average continues to hover below ~5 million vaccines per day. India's vaccinations per citizen count stands at ~32 doses per 100 citizens. ~7.6% of the population has received both doses.
- Page 15: On expected lines, economic activity heatmap indicates loss in economic momentum in 1QFY22 due to lockdown in various states.

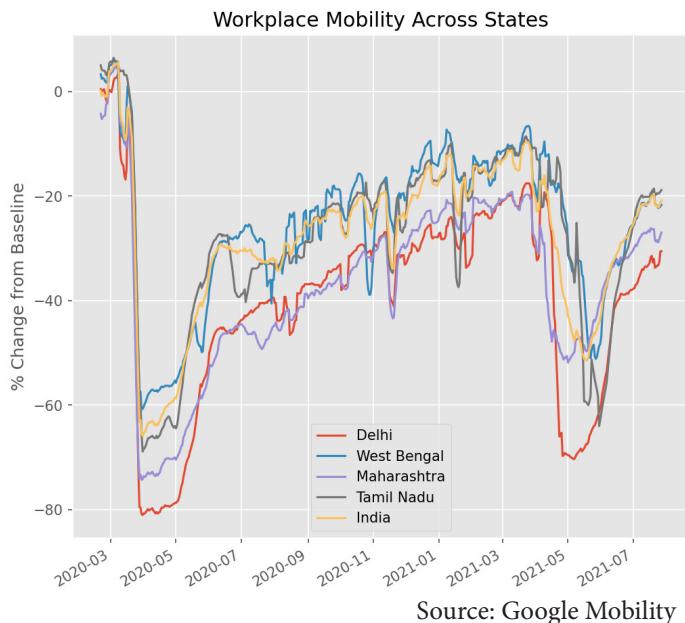
Google Mobility

(7 Day Moving Average Used)

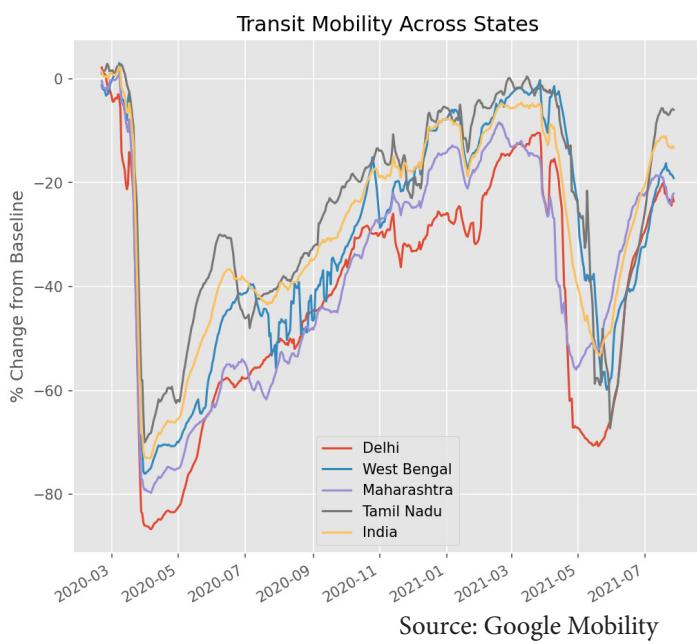
Aggregate Indian productive mobility indicators seem to turn flat over the past week.



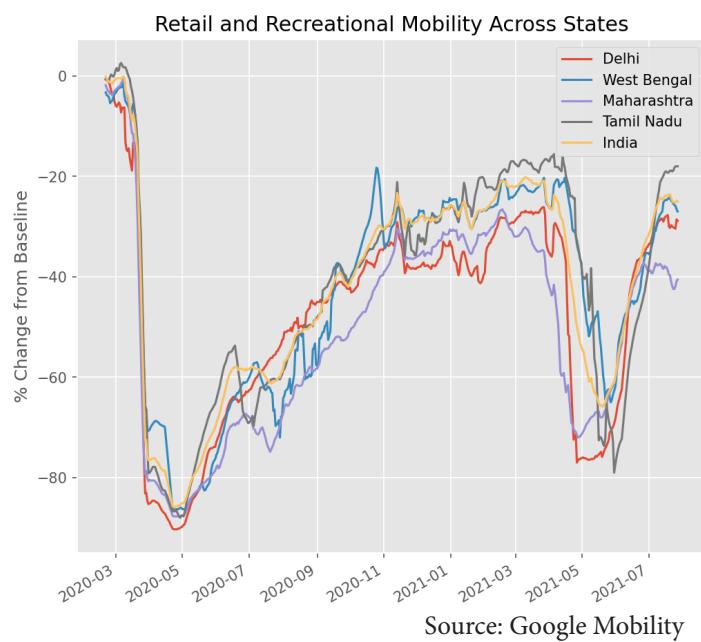
Workplace mobility rises after moderating slightly in the past week.



Transit mobility's growth trajectory differs across states in the past week.



Retail mobility's growth trajectory also differs across states in the past week.

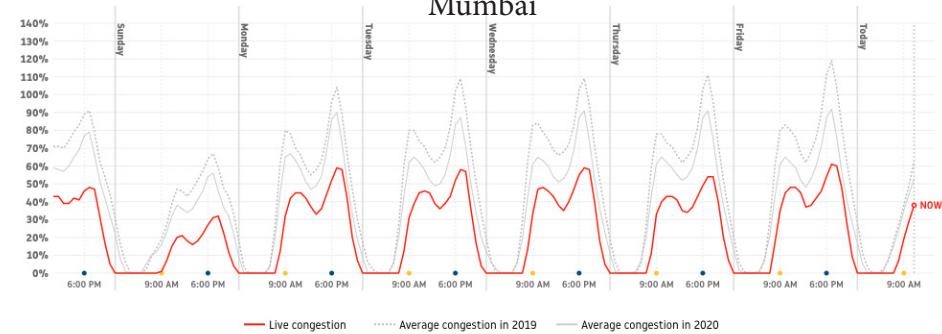


Note: Baseline days represent a normal value for that day of the week, given as median value over the five-week period from January 3rd to February 6th 2020.

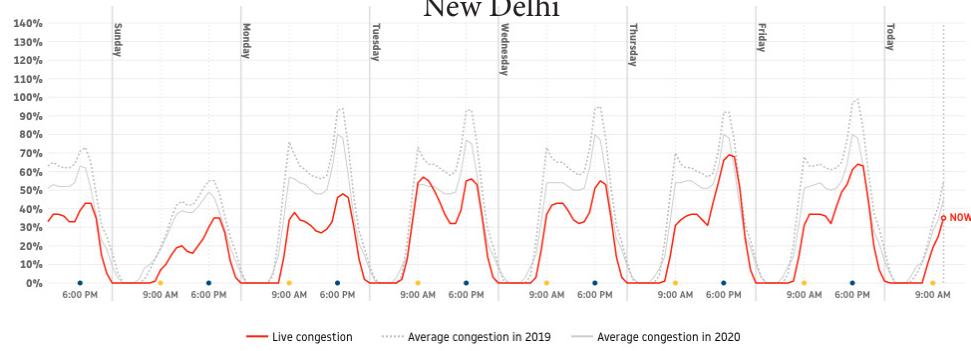
Traffic Congestion

Between 24th July 2021 - 31st July 2021

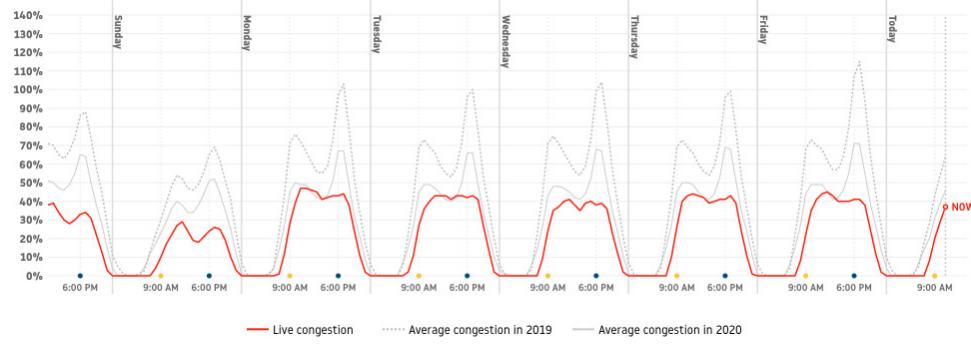
Mumbai



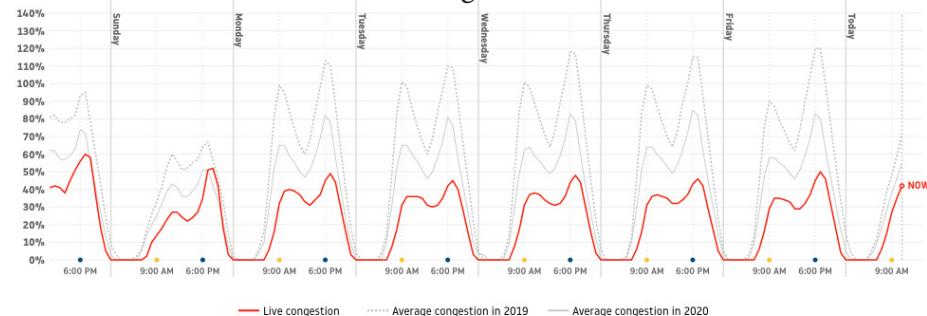
New Delhi



Pune



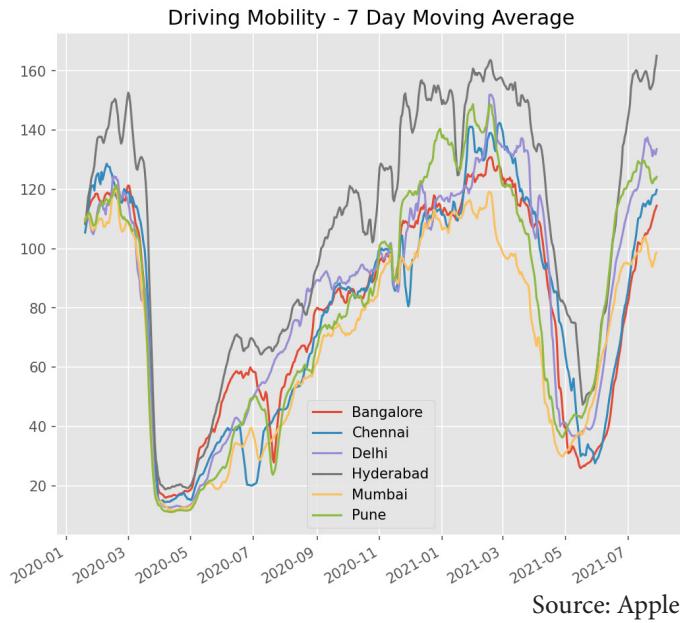
Bengaluru



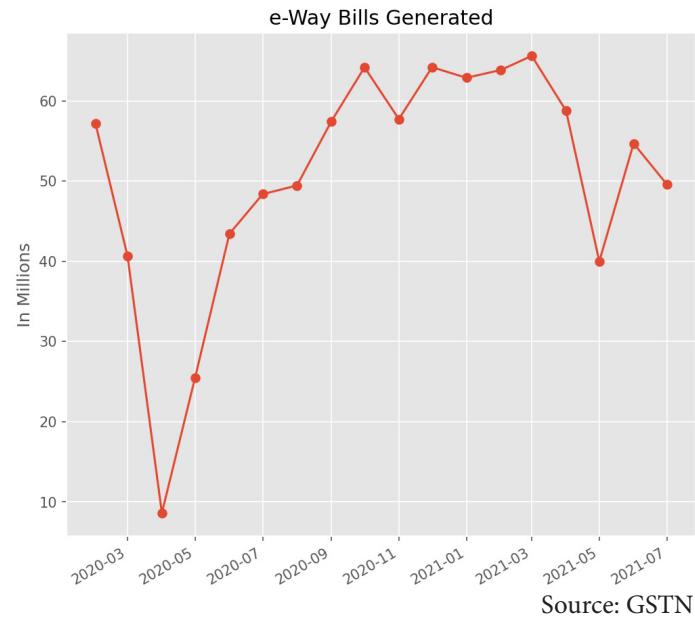
Source: TomTom

Miscellaneous High-Frequency Indicators

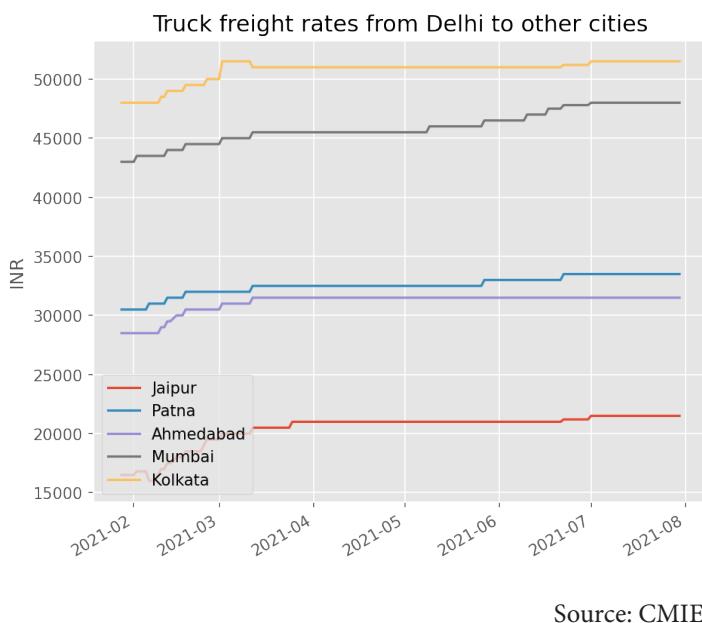
Driving mobility's growth momentum differs across states.



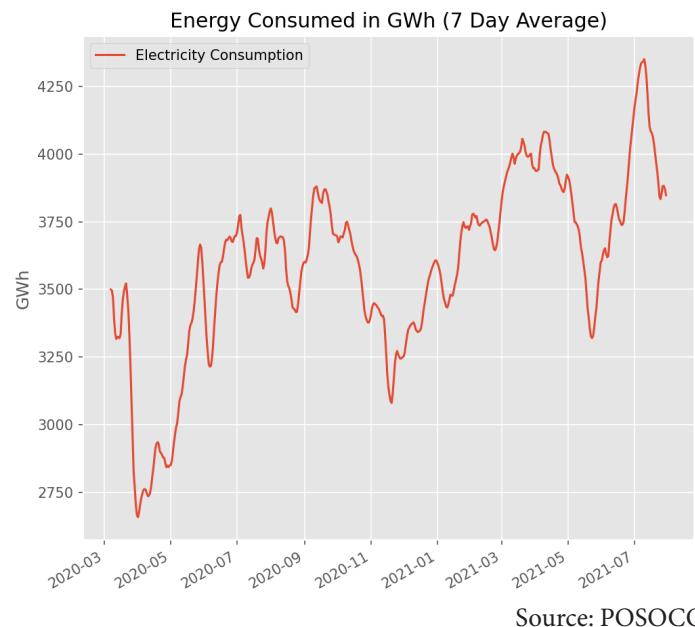
The number of e-Way bills generated in July (as of 25 July) stand at 49.6 million.



Truck freight rates from Delhi to Mumbai rose sequentially in the recent weeks.

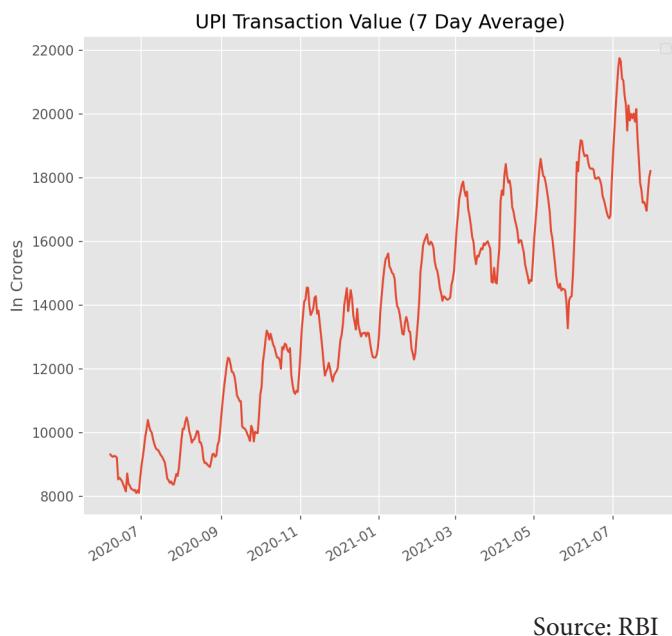


Electricity consumption halts its contraction after having witnessed major sequential expansion in the previous weeks.

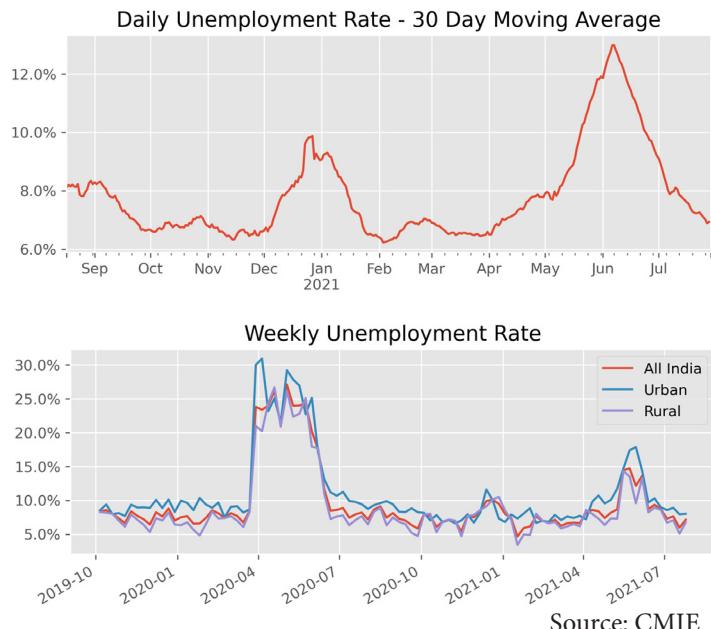


Miscellaneous High-Frequency Indicators

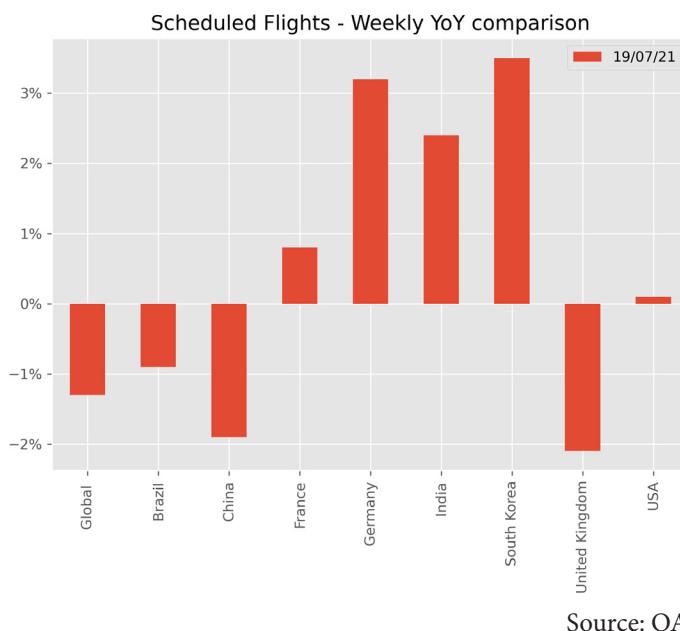
UPI transaction values rose sharply in the first week of July.



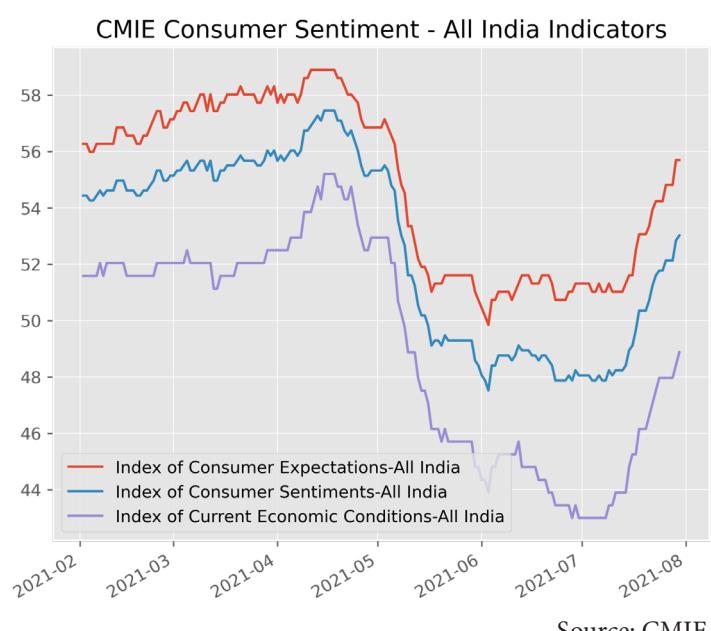
Weekly unemployment rose marginally in the past week, most notably in the rural demographic. Daily unemployment rate continues to fall.



South Korea's weekly scheduled flights remains highest on a %YoY basis. The UK remains lowest.

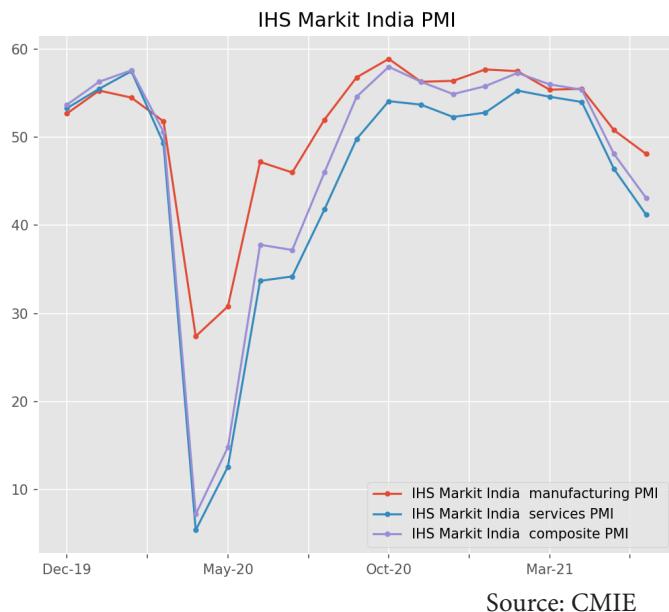


CMIE consumer sentiment continues to grow.

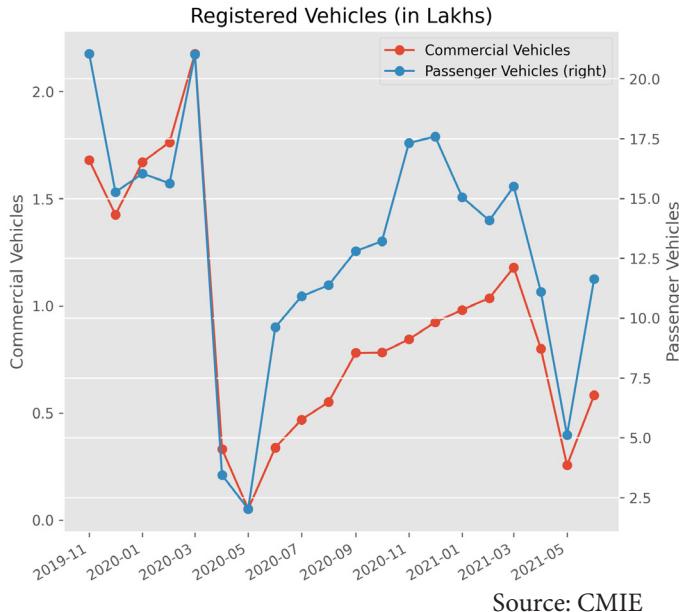


Miscellaneous Medium-Frequency Indicators

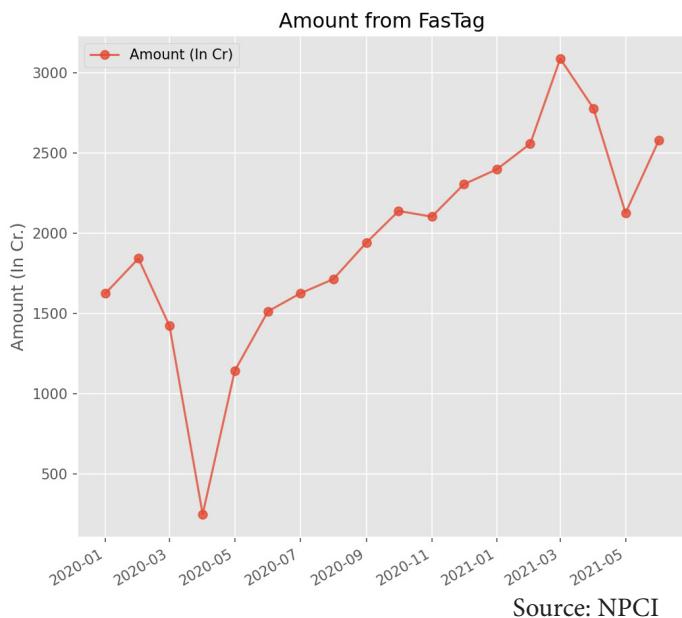
June's services PMI falls MoM. It dipped to 41.2 in from 46.4 in the past month.



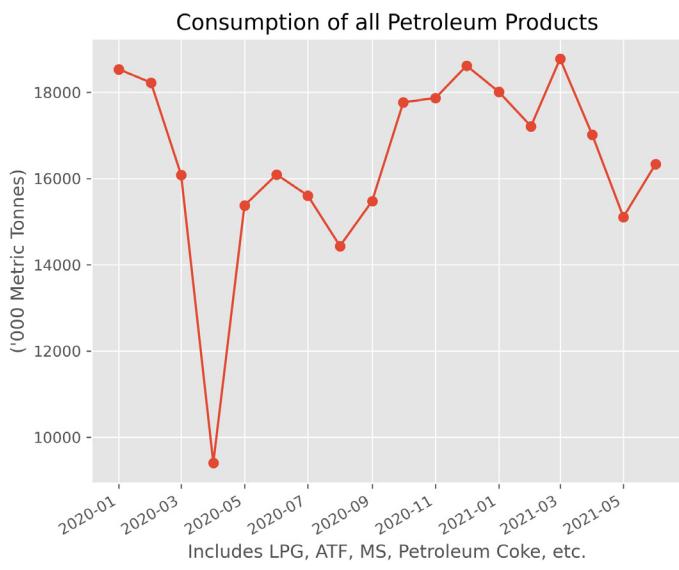
Both passenger and commercial vehicle registrations recover in June. This occurred on the backdrop of easing of lockdowns across many states.



June's FasTag collections rise MoM. This occurred on the backdrop of lifting of lockdowns across various states.



June's fuel consumption rises marginally MoM. It stays considerably below the highs observed between Oct 2020 and March 2021.



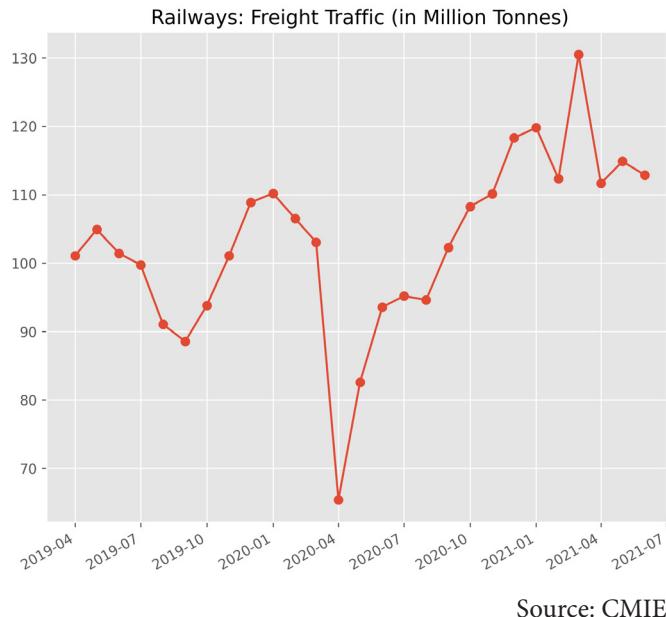
Miscellaneous Medium-Frequency Indicators

June's finished steel consumption and production rises MoM. Consumption stands at 8.1 million tonnes; production stands at 8.7 million tonnes.



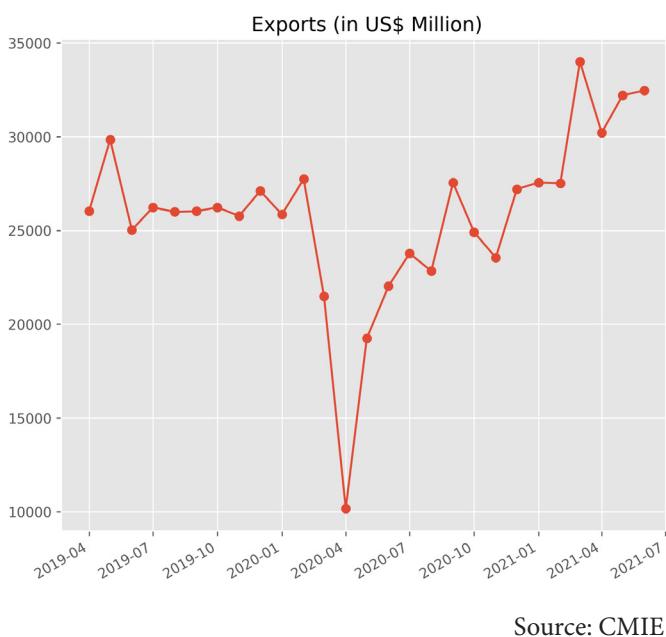
Source: CMIE

Rail freight traffic falls marginally MoM in June, standing just above 112 million tonnes.



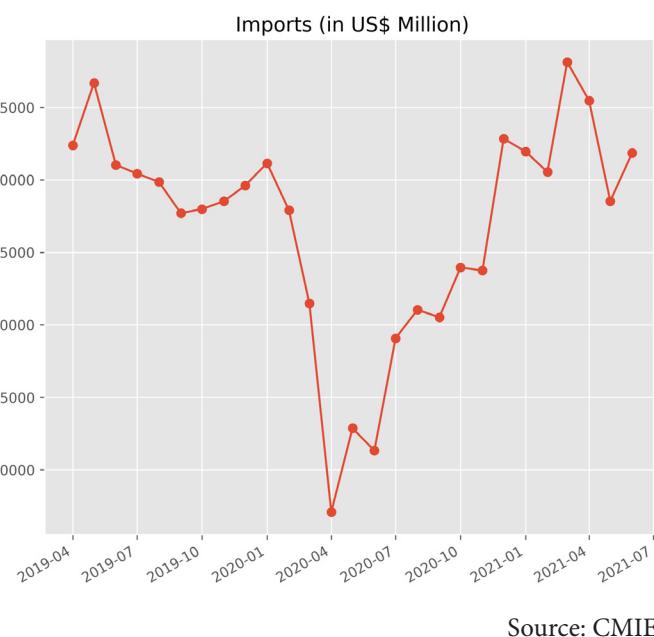
Source: CMIE

June's Indian exports strengthen marginally MoM. It rises to USD 32.4 billion from USD 32.2 billion in the previous month.



Source: CMIE

June's imports rise modestly due to Covid related restrictions. June's imports stand at 41.8 billion USD.

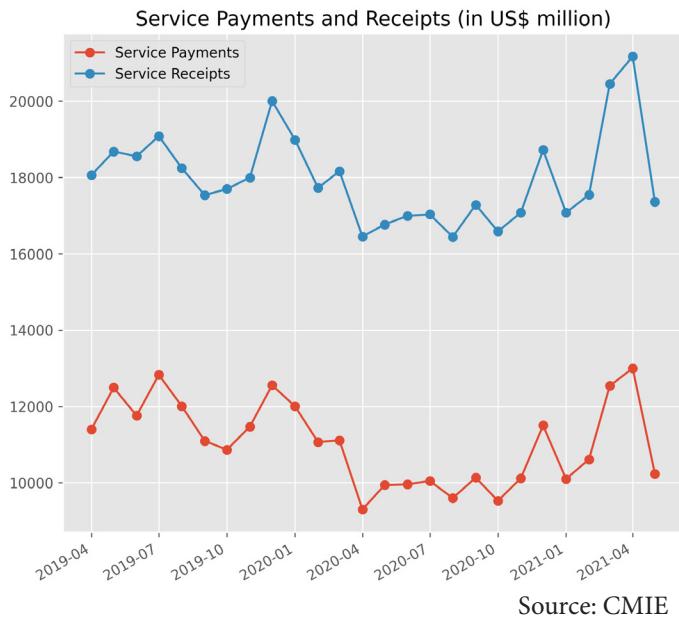


Source: CMIE

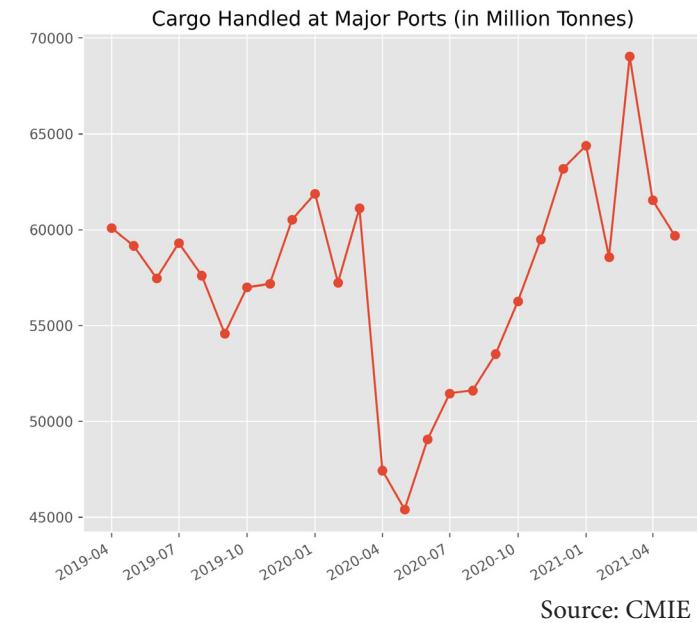
Miscellaneous Medium-Frequency Indicators

May's service exports and imports both weaken MoM.

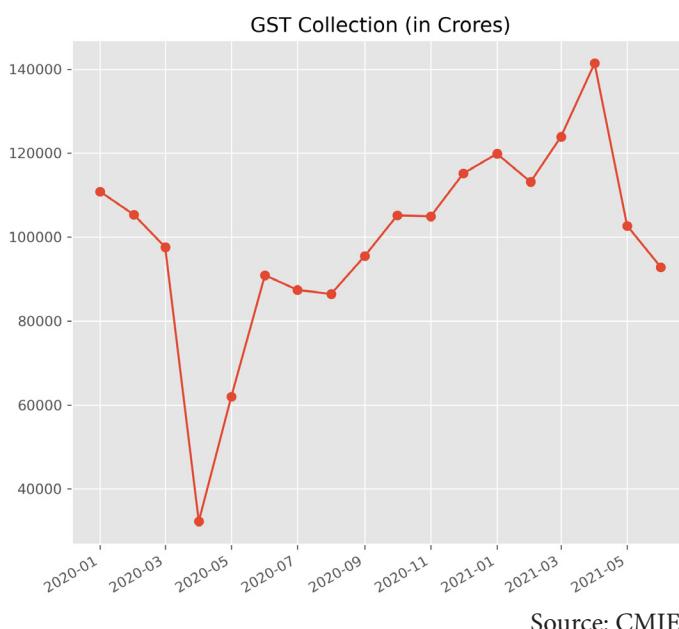
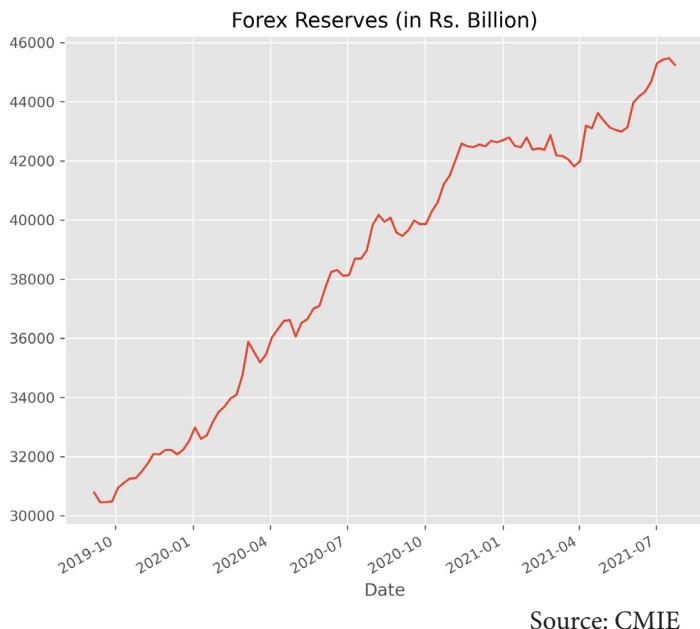
The volume of cargo handled at major ports fell MoM in May.



Forex reserves halted their rise, moderating a bit near record high levels.



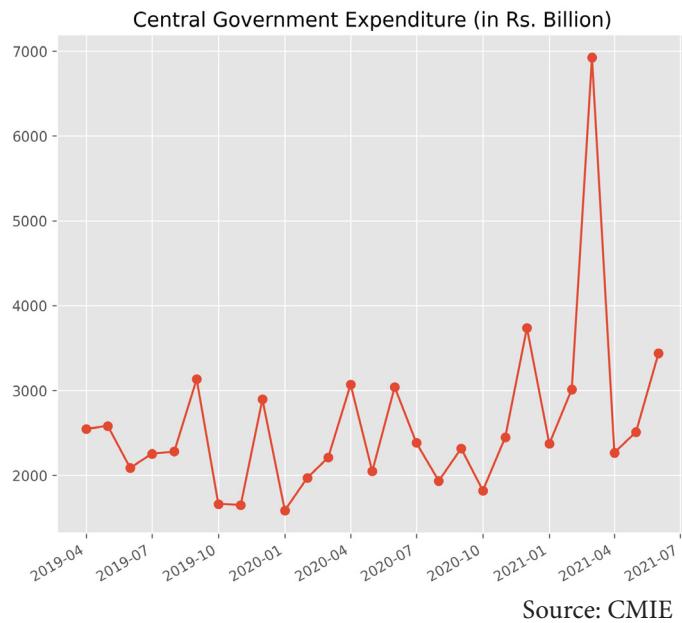
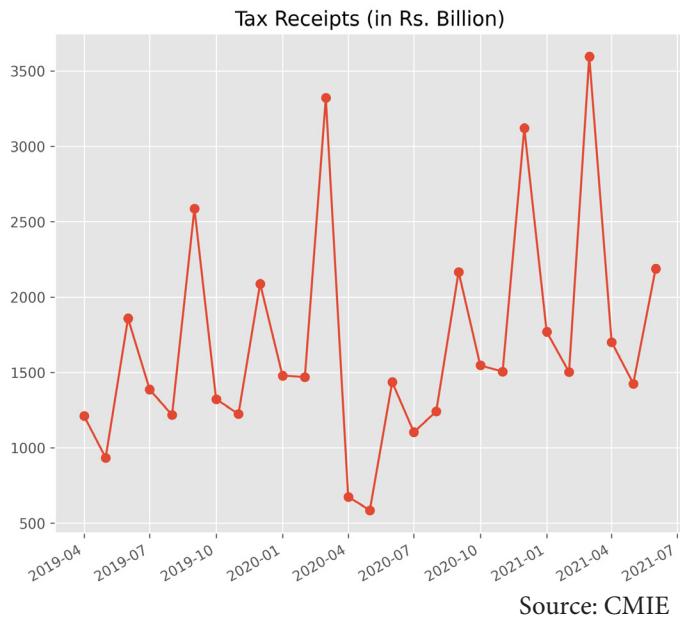
June's GST collections drop MoM to 10-month-low at 0.92 trillion INR.



Miscellaneous Medium-Frequency Indicators

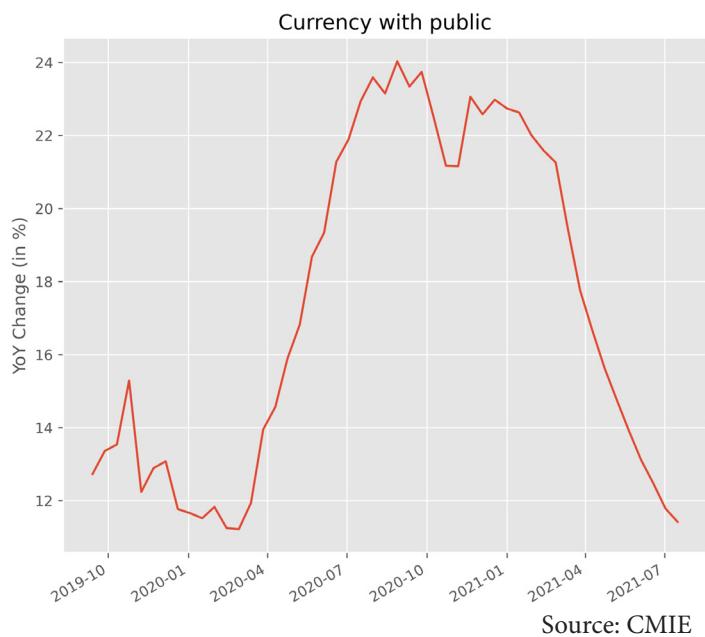
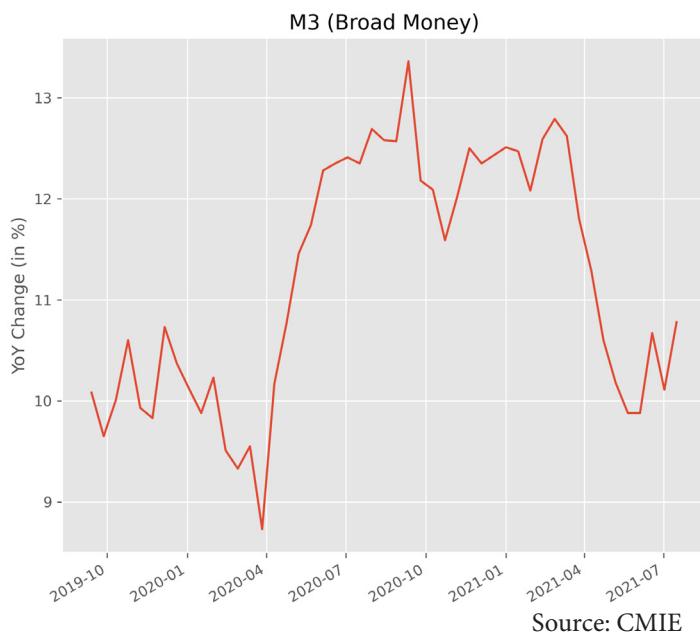
June's total tax receipts increased MoM and stood at 2189 billion INR.

Central Government expenditure rose in June reaching 3437 billion INR.



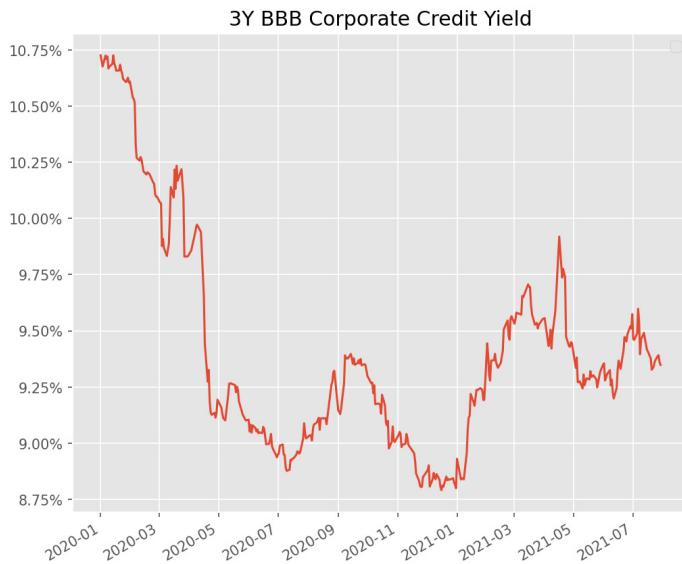
After falling marginally, M3 again rises on a %YoY basis.

Currency in circulation continues to fall on a %YoY basis, falling below +12% YoY.



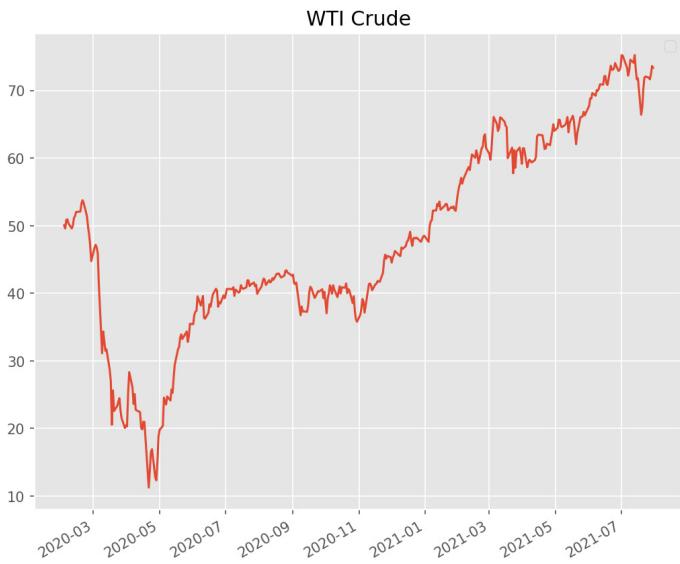
Capital and Commodity Market Indicators

Three-year BBB corporate credit yield hovered around 9.3% in the past week.



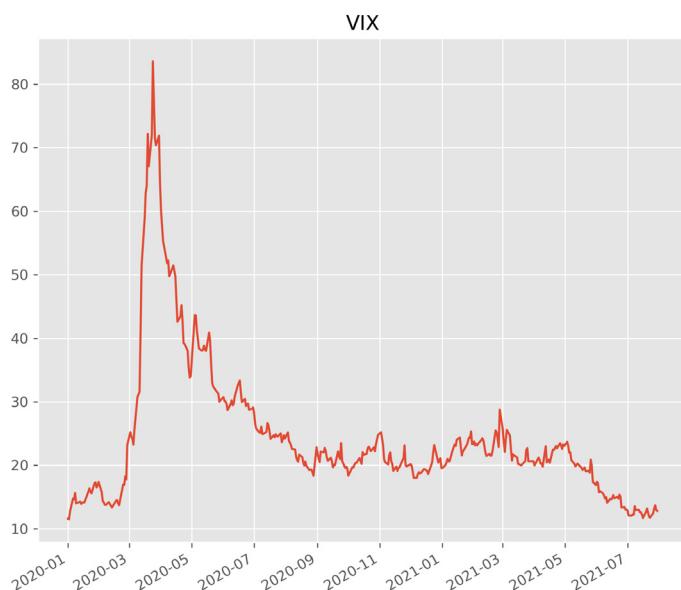
Source: Bloomberg

WTI Crude oil rises and reaches USD 73 per barrel.



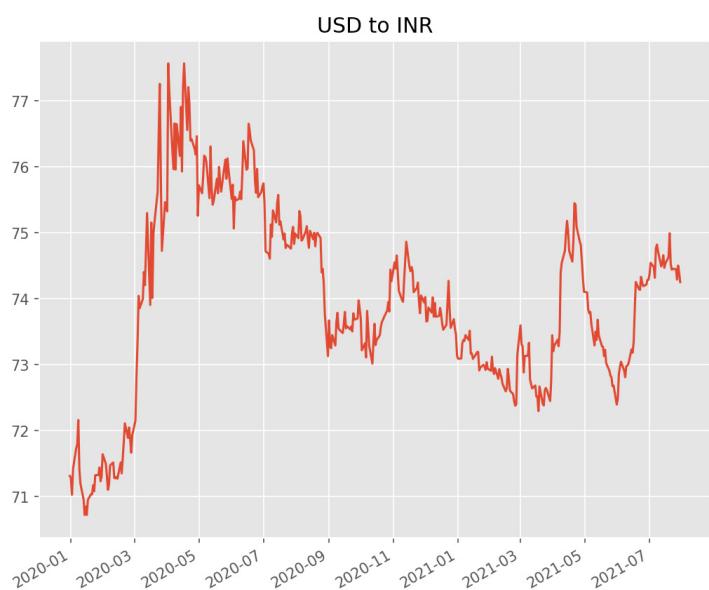
Source: Bloomberg

India's NSE volatility (as measured by VIX) rises slightly and reaches 12.8.



Source: NSE

INR hovered below INR 75 per USD in the past week. It stands at INR 74.3 per USD.

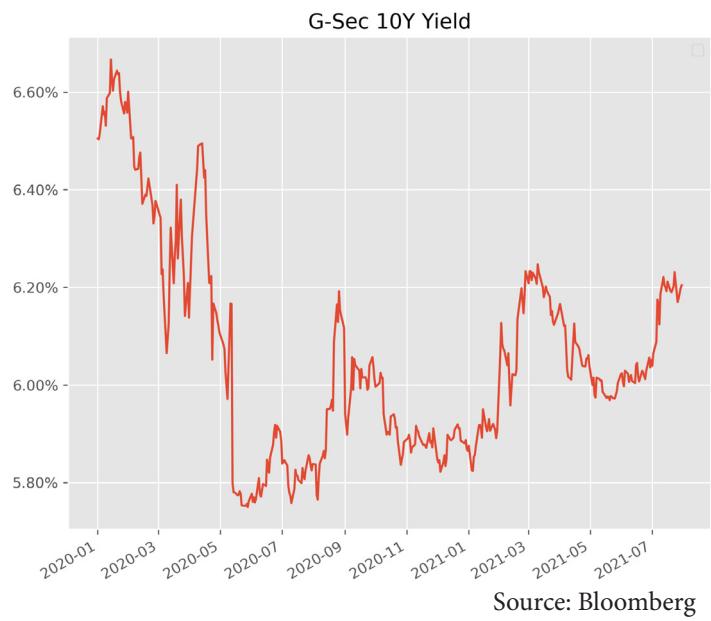
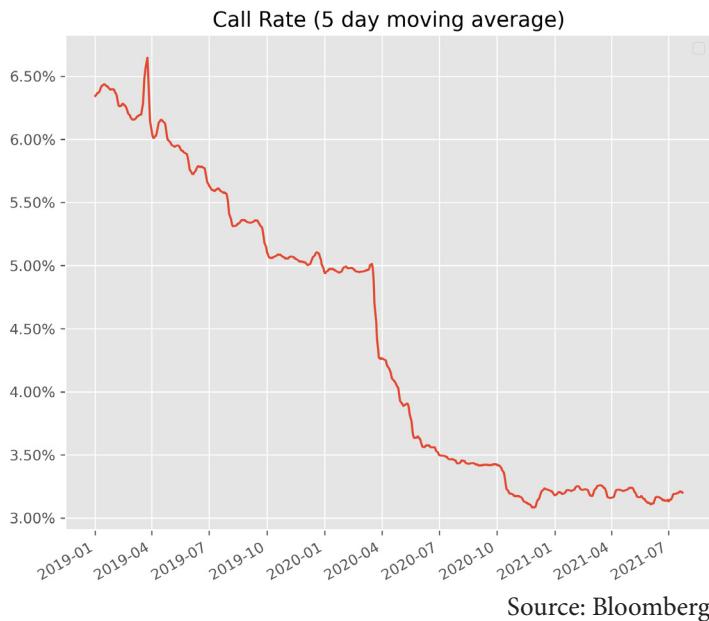


Source: Bloomberg

Money Market and Banking Sector Indicators

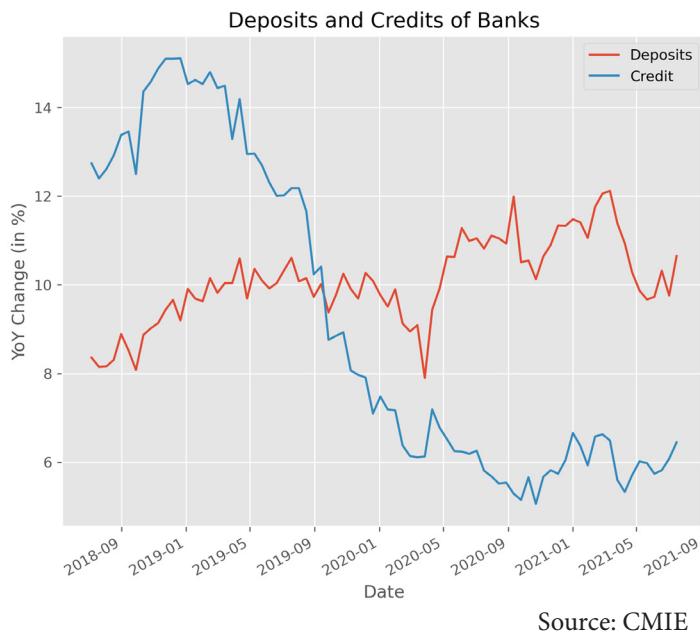
Call rate hovers between 3.1% and 3.2%. It currently stands at 3.2%.

India's 10-year G-Sec yield hovered around the 6.2% mark in the past week.



Bank deposit growth hovers around 10% YoY while credit growth stands above 6% YoY.

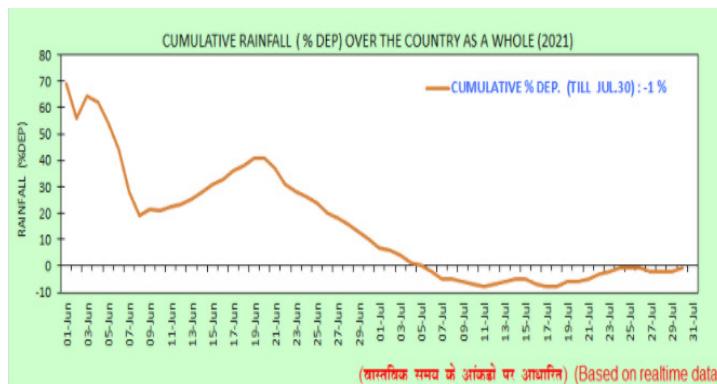
The yield for 12-month treasury falls below the 3.75% mark.



Indian Monsoon

Cumulative rainfall nears long term average in recent days.

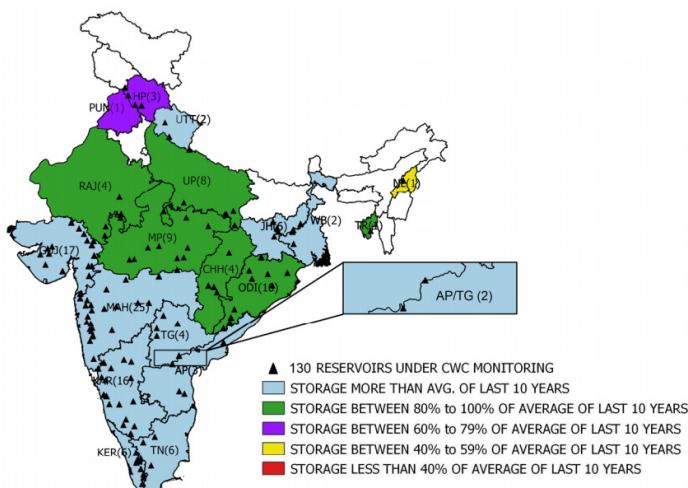
Indian Cumulative Rainfall (% deviation from long term average)



Source: India Meteorological Department

As on 29 July, reservoir levels for most states remain above the average of last 10 years. Haryana and Punjab have relatively deficient water reservoir levels.

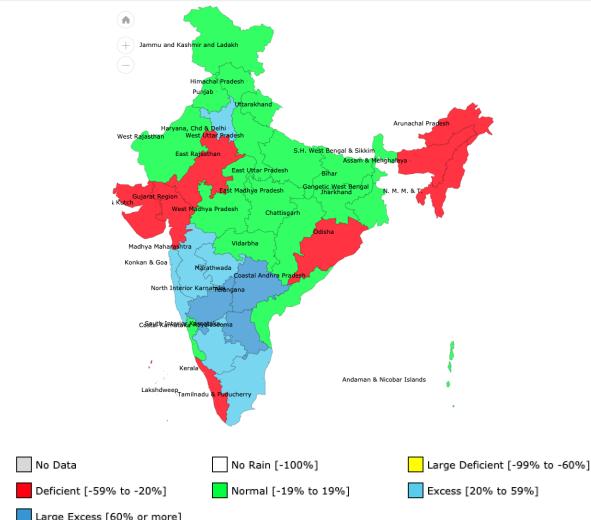
Water Reservoir Storage Position



Source: Central Water Commission, GoI

Monsoon rainfall recorded in Northern plains improves in the recent days as it receives normal rainfall.

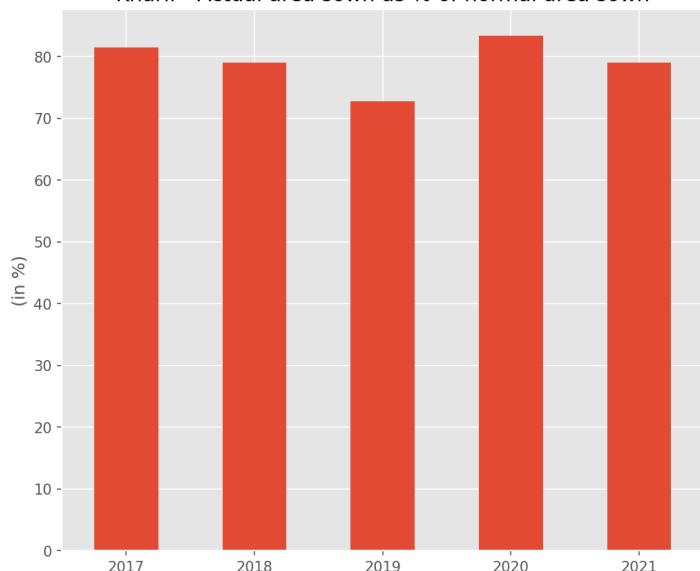
Rainfall across states



Source: India Meteorological Department

Actual area sown as a % of normal area sown in 2021 improves (as on 31 July).

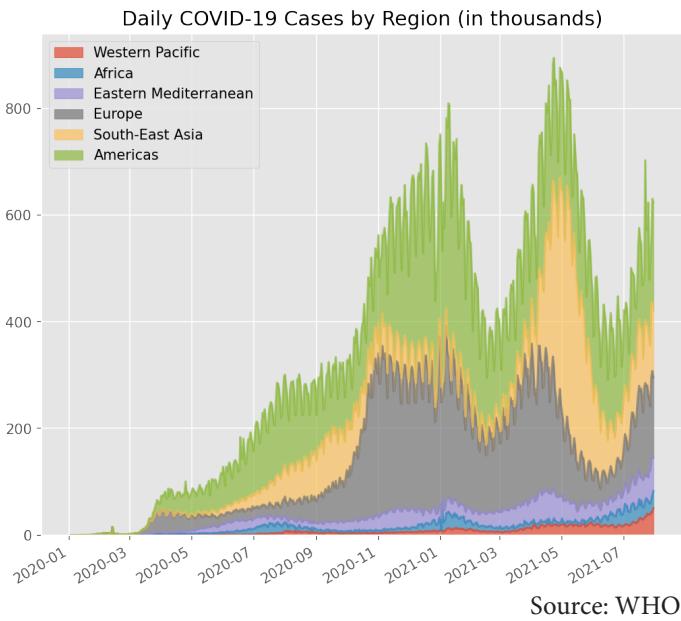
Kharif - Actual area sown as % of normal area sown



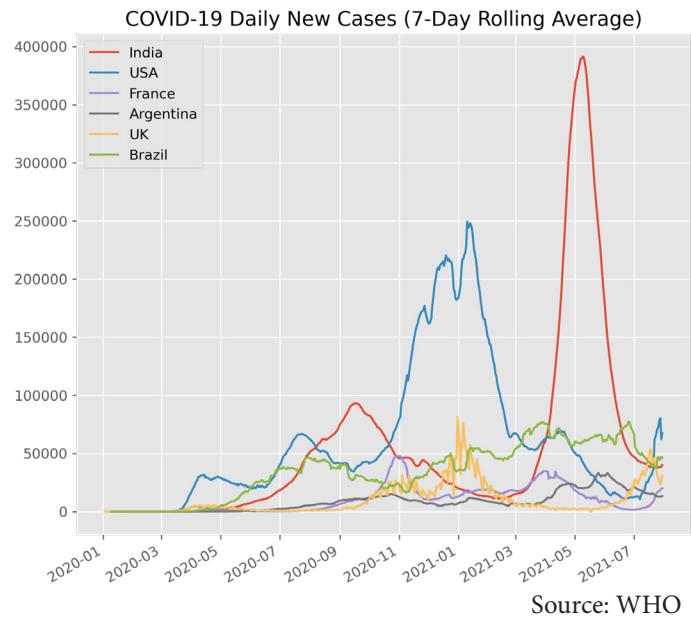
Source: CMIE

COVID-19 Statistics Around the World

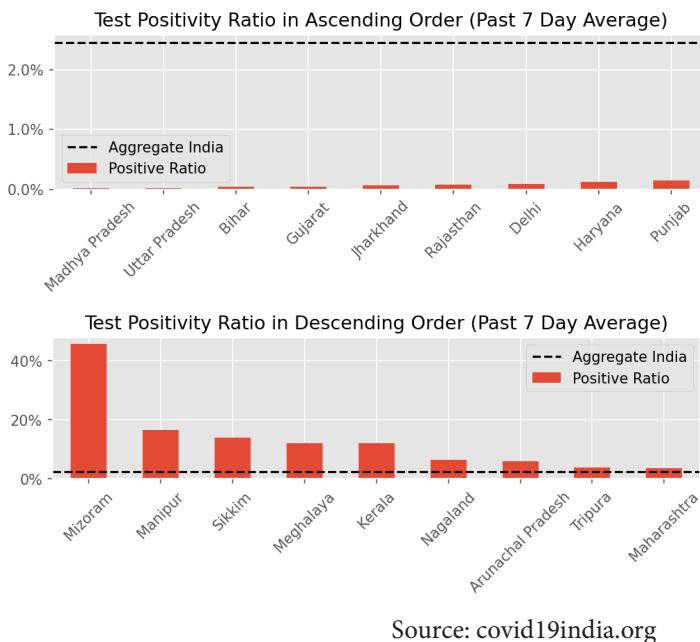
Global COVID-19 cases continue to rise , crossing 6.6 lakh cases per day.



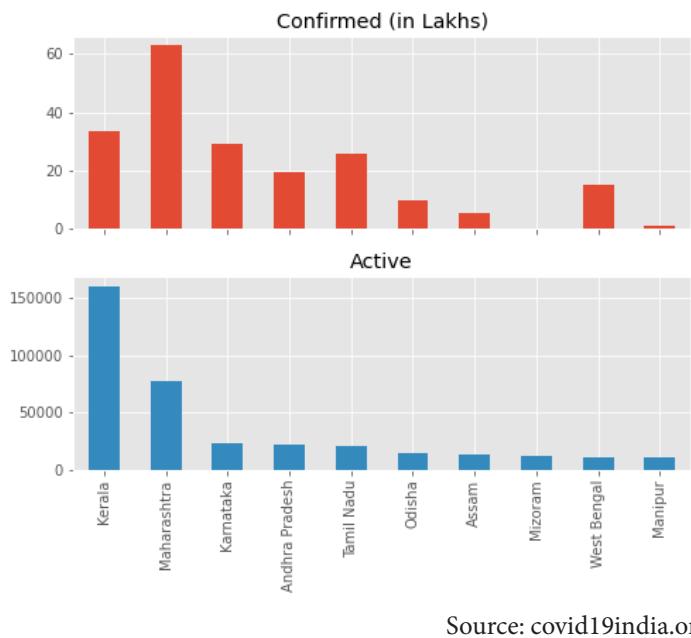
India's daily Covid cases seem to have stabilized around 40,000 cases per day.



India's weekly TPR rises as the last 7 day average stands at 2.4% from 2.1% previously. TPR remains high in some NE states and Kerala.

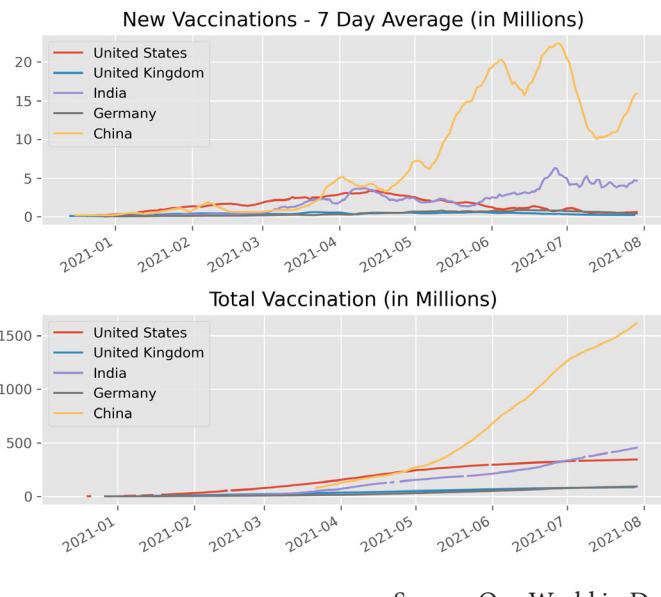


Active cases remain stable in some states. Kerala's active cases rise.

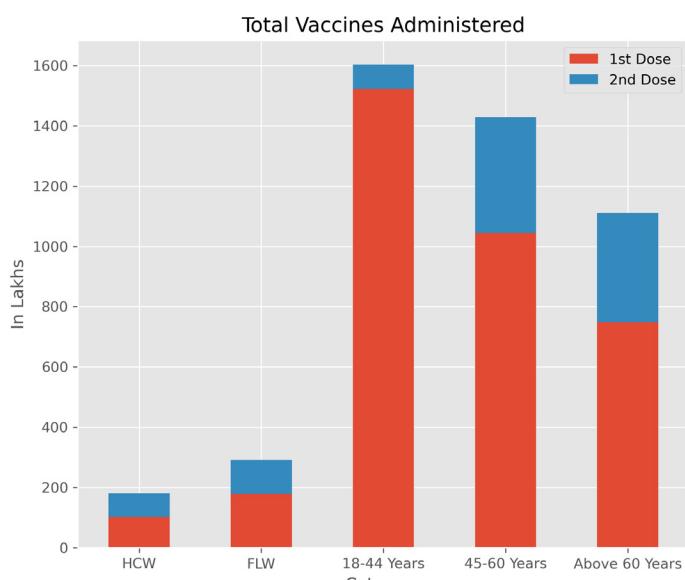


COVID-19 Vaccinations

The 7 day average of daily vaccination in India hover below ~5 million vaccines per day.

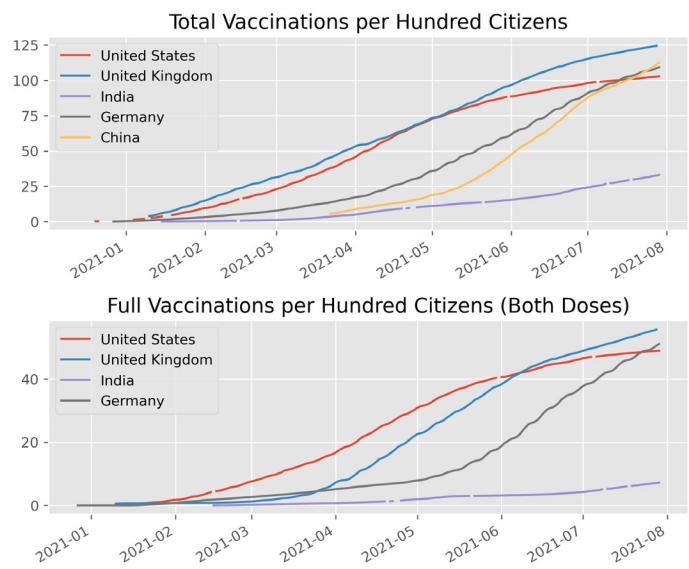


India has administered over 46 crore cumulative vaccines.

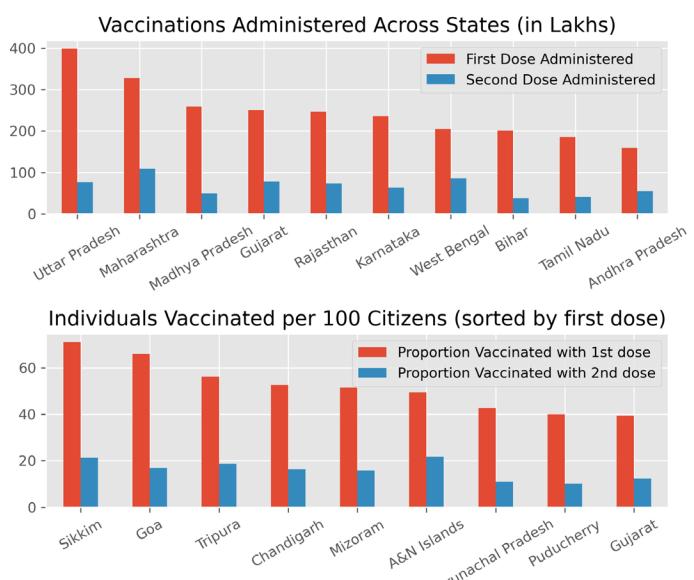


Source: PIB

India's count of vaccinating its citizens remains at around ~32 doses per hundred citizens. On the other hand, the count of full vaccinations is at 7.6%.



Uttar Pradesh has delivered the maximum number of first doses. But, smaller states, in general, have done a better job -- higher proportion of the population has been vaccinated as compared to larger states.



Economic Activity Heatmap

	Nov-19	Jan-20	Mar-20	May-20	Jul-20	Sep-20	Nov-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Currency in circulation (% YoY)	12.8	11.9	14.5	18.4	22.2	22.7	22.2	21.4	20.8	17.2	15.2	13.5	12.3
M3 (% YoY)	9.8	11.2	8.9	11.7	13.2	12.2	12.5	12.5	12.8	12.6	10.6	10.3	10.7
Rural wage (% YoY)	2.6	4.5	4.0		6.8	5.4	6.2	5.3	5.8	7.0	n.a.		
Urban unemployment (%)	8.9	9.7	9.4	25.8	9.4	8.5	7.1	8.1	7.0	7.2	9.8	14.7	10.1
Rural unemployment (%)	6.5	6.1	8.4	22.5	6.5	5.9	6.3	5.8	6.9	6.2	7.1	10.6	8.8
Naukri job speak index (%YoY)	15.2	5.8	(17.8)	(61.2)	(47.3)	(23.0)	(28.0)	(19.0)	(2.4)	25.0	117.9	124.9	94.9
Consumer durable production (% YoY)	(1.6)	(3.8)	(36.5)	(70.3)	(23.0)	3.4	(3.4)	(0.2)	6.6	55.0	1880.0	98.2	
Consumer non-durable production (% YoY)	1.5	(0.3)	(20.2)	(9.7)	1.8	2.4	(1.3)	(5.4)	(4.5)	31.2	94.9	0.8	
Motorvehicle sales (%YoY)	(12.1)	(13.8)	(45.0)	(84.8)	(18.6)	7.2	7.2	0.4	6.3	74.5	5523630	40.0	14.7
Passenger vehicle (% YoY)	(0.8)	(6.2)	(51.0)	(85.2)	(3.9)	26.5	12.7	11.1	17.9	115.2	n.a.	162.5	119.3
Commercial vehicle (% YoY)	(15.0)	(14.0)	(88.1)	(90.0)	(50.0)	(3.0)	1.0	(10.7)	7.8	543.5	n.a.	(9.3)	86.4
Two wheeler (% YoY)	(14.3)	(16.1)	(39.8)	(83.8)	(15.2)	11.6	13.4	6.6	10.2	72.7	n.a.	26.1	4.0
Tractor sales	(13.2)	4.8	(49.9)	4.0	38.5	28.3	51.3	46.7	31.1	172.4	436.2	(8.0)	18.9
Petrol consumption (% YoY)	9.3	3.5	(16.4)	(35.3)	(10.4)	3.3	5.2	6.3	(3.0)	27.1	145.1	12.5	5.6
Diesel consumption (%YoY)	9.3	(1.6)	(24.0)	(29.5)	(19.5)	(6.0)	(6.9)	(2.2)	(8.5)	27.6	105.3	0.8	(1.6)
Cement production (% YoY)	4.3	5.1	(25.1)	(21.4)	(13.4)	(3.5)	(7.3)	(5.8)	(5.5)	32.5	582.7	7.9	
Steel production (% YoY)	7.0	1.6	(24.1)	(40.4)	(8.2)	2.8	(0.5)	6.2	(1.8)	22.9	472.7	59.3	
IIP (%YoY)	1.8	2.1	(16.7)	(33.4)	(10.8)	0.5	(2.1)	(0.9)	(3.4)	24.1	134.6	29.3	
Mining (% YoY)	1.8	4.3	0.0	(20.4)	(12.8)	1.4	(6.7)	(2.5)	(4.4)	5.9	36.3	23.3	
Manufacturing (%YoY)	2.7	1.6	(20.6)	(37.8)	(11.6)	(0.2)	(2.0)	(1.3)	(3.7)	28.3	197.9	34.5	
Electricity (%YoY)	(5.0)	3.1	(6.8)	(14.9)	(2.5)	4.9	3.5	5.5	0.1	22.5	38.5	7.5	
Capital goods production (%YoY)	(8.6)	(4.3)	(38.3)	(65.9)	(22.8)	(1.3)	(7.4)	(9.0)	(3.8)	48.3	1042.9	85.3	
Capital goods imports (%YoY)	(4.1)	9.1	(36.3)	(33.9)	(30.1)	(34.3)	(16.3)	(7.4)	(5.3)	55.0	112.7	34.1	76.9
PMI Manufacturing Index	51.2	55.3	51.8	30.8	46	56.8	56.3	57.7	57.5	55.4	55.5	50.8	48.1
PMI Services Index	52.7	55.5	49.3	12.6	34.2	49.8	53.7	52.8	55.3	54.6	54.0	46.4	41.2
PMI Composite Index	52.7	56.3	50.6	14.8	37.2	54.6	56.3	55.8	57.3	56.0	55.4	48.1	43.1
Rail freight traffic (% YoY)	0.9	3.0	(13.9)	(21.3)	(4.6)	15.5	9.0	8.7	5.5	26.6	70.7	39.1	20.5
Air traffic (% YoY)	11.5	2.5	(32.8)	(97.7)	(82.2)	(65.7)	(50.8)	(39.3)	(36.5)	1.1	n.a.	659.7	57.3
Major port traffic (%YoY)	(0.3)	2.5	(5.1)	(23.3)	(13.2)	(1.9)	2.8	4.0	1.9	16.4	29.5	33.0	19.5
Foreign tourist arrivals (%YoY)	7.8	0.6	(68.7)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(80.0)	(90.4)	(100.0)	(100.0)
Export growth (% YoY)	(0.5)	(1.7)	(34.6)	(36.2)	(10.2)	6.0	(8.6)	6.2	0.7	58.2	195.7	69.4	47.3
Import growth (% YoY)	(12.7)	(0.8)	(28.7)	(52.4)	(28.4)	(19.6)	(13.3)	2.0	7.0	52.9	167.1	73.6	96.3
Non-oil, non-gold imports (%YoY)	(10.5)	(4.8)	(30.5)	(34.5)	(30.4)	(12.6)	(1.7)	7.5	15.6	46.3	129.7	52.5	91.9
E-way bills generated (%YoY)	18.5	11.6	(26.0)	(53.0)	(7.3)	9.6	8.1	10.5	11.6	75.2	582.5	56.8	9.3
Bank non-food credit growth (%YoY)	6.9	8.0	6.1	5.5	6.1	5.1	5.6	5.9	6.6	5.5	6.0	5.1	5.9
Personal credit (%YoY)	16.4	16.9	15.0	10.6	11.2	9.2	10.0	9.1	9.6	10.2	12.6	12.4	
Credit to industry (%YoY)	2.4	2.5	0.7	1.7	0.8	0.0	(0.7)	(1.3)	(0.2)	0.4	0.4	0.8	
Credit to services (%YoY)	4.8	8.9	7.4	11.2	10.1	9.1	8.8	8.4	9.3	1.4	1.2	1.9	
Deposit growth (%YoY)	8.3	11.1	7.9	9.7	12.1	10.5	9.7	11.1	12.1	11.4	11.2	9.5	9.9
Commercial Paper issuance (%YoY)	(18.2)	(20.2)	(28.7)	(22.9)	(26.4)	(21.2)	(18.6)	(2.7)	(2.3)	5.8	(10.2)	(8.7)	(3.9)
Central Government expenditure (%YoY)	5.5	(6.4)	75.0	(20.7)	5.63	(26.0)	48.3	49.5	52.9	212.6	(26.2)	22.7	
Indirect tax (%YoY)	6.5	14.2	3.8	(42.8)	14.1	12.0	23.9	34.8	35.9	65.8	416.5	110.3	
CPI (%YoY)	5.5	7.6	5.9	6.3	6.7	7.3	6.93	4.06	5.03	5.52	4.29	6.3	6.3
Core CPI (%YoY)	3.5	4.2	4.1	5.0	5.7	5.67	5.79	5.65	5.88	5.96	5.43	6.4	6.2
WPI (%YoY)	0.6	3.1	0.4	(3.4)	(0.6)	1.32	1.56	2.03	4.19	7.39	10.49	12.90	12.10
10 year G-Sec yields (%)	6.47	6.60	6.1	5.76	5.84	6.01	5.91	5.90	6.23	6.15	6.03	6.02	6.05
Credit to deposit ratio (%)	75.51	75.85	76.44	73.3	72.6	72.0	72.2	72.3	72.2	72.5	71.5	70.4	70.9
Weighted average deposit rate of banks (%)	6.68	6.52	6.38	6.12	5.96	5.67	5.63	5.46	5.39	5.38	5.36	5.32	
Weighted average lending rate of banks (%)	10.27	10.15	10.00	9.88	9.71	9.59	9.47	9.34	9.29	9.21	9.20	9.16	
Interest rates (%)	9.24	9.25	9.26	9.25	9.26	9.26	9.21	9.22	9.22	9.22	9.22	9.22	9.22

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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