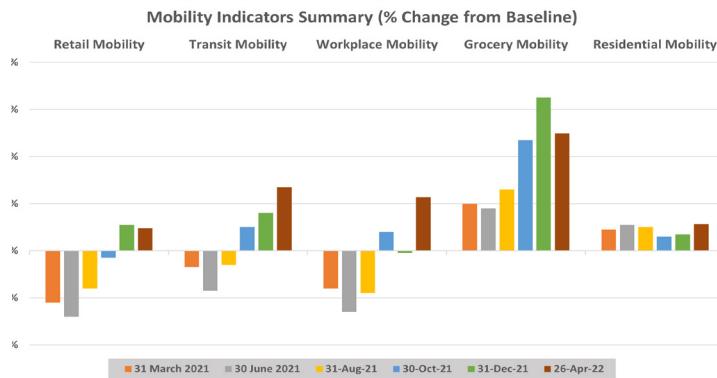


What We Are Tracking

COVID-19 Impact Tracker

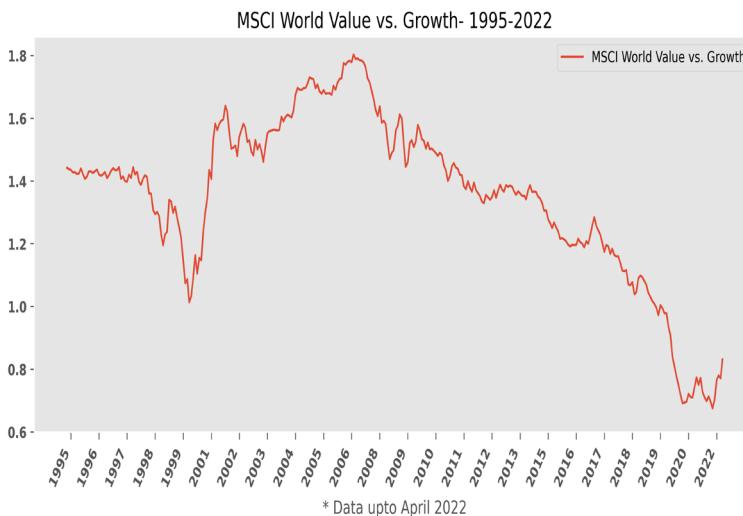
Summary of Mobility Indicators (YoY)



Source: Google Mobility

Aggregate mobility indicators were mixed across states, with workplace mobility rising markedly over the week, and above baseline levels of Jan-Feb 2020. Domestic footfalls at Indian airports rose marginally WoW. Indian electricity consumption rose to fresh high on massive demand due to unprecedented heat wave. GST collections in April reached record high of INR 1.68 Lakh Cr. Consumer sentiment indicators rose over the week. WTI Crude rose to USD 104/bbl. INR appreciated marginally against US\$ to 76.43. Global metal prices sharply fell over the week led by aluminum and copper prices. India's equity market volatility increased further over the week. India's 10year G-Sec yield remained stable at 7.14%. 3-Year BBB corporate credit yield rose to 10.73% as credit spreads continue to tighten for lower quality borrowers. Global new daily covid cases fell to 0.61 mln last week. India's daily Covid cases rose to 2.8k (7DMA). India cumulatively administered massive ~189 crore vaccine doses as of 30th April, 2022. India's TPR rose to still low 0.06%, but rising. Active Indian cases jumped from 16,000 to 18,000 over the week. Indian completely vaccinated population reached 61.55%.

Chart of the Week



Sources: MSCI,Bloomberg

Global equities fell to their lowest level in over a year with -7%yoY returns. While the correction has been broadening to different sectors, it's predominantly led by growth sector like technology. On the other hand, value stocks are relatively resilient and outperforming growth stocks by a big margin over the past few months. Rising global rates are responsible for sharp underperformance of expensive global growth stocks. Expensive growth stocks, which are also known as long duration cash flows stocks getting derated as their present value is more sensitive to sharp rise in discount/interest rates. On the other hand, investors are favoring cheaper stocks in cyclical sectors with more immediate cash flows. In line with global trend, there is some recent evidence of outperformance of value theme in India. While long term inflation and interest rate trend favour value theme, it's important to note that other factors like strength and breadth of economic recovery, dominant driver of inflation (supply or demand led) also matter when it comes to sustainability of value outperformance over growth style.

Summary

Page 2: Aggregate mobility indicators were mixed WoW: Workplace mobility rose, while retail and recreational mobility fell.

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) fell to 7.1 lakhs. Truck freight from Delhi to Mumbai and Kolkata remained stable. Energy consumption started its rise again, after falling in the previous week.

Page 5: Labor force participation rate stayed at 41% and unemployment rates fell slightly to 8.33% over the week. Consumer sentiment indicators rose over the week. UPI Transaction values (7DMA) started their rise, after falling in the previous week.

Page 6: Total vehicle registrations rose MoM in March. Fuel consumption rose by 10% MoM in March.

Page 7: March's railway freight traffic rose 16% MoM. Both steel production and consumption rose in March

Page 8: April's GST collections rose to an unprecedented high of Rs.1.68 Lakh Crores. Service payments and receipts saw a rise in March.

Page 9: %YoY growth of M3 money supply and currency in circulation rose sharply over the week in the first fortnight of April.

Page 10: After falling in the previous week, WTI Crude rose to USD 105 per barrel and India's NSE volatility (VIX) rose to 19.42. INR appreciated incrementally against the USD as USD to INR rate stands at 76.43.

Page 11: India's 10-year G-Sec yield reached 7.14%. 1 year T-bill yield rose incrementally to 4.76%. YoY bank credit growth surpassed deposit growth as both grew into double digits as of 8th April.

Page 12: Global metal prices broadly fell over the week. IMF's food price index rose to 156 in March.

Page 13: Global daily COVID cases (7DMA) fell to ~0.61 mln. India's daily Covid cases started to rise with the 7DMA at 2.8k. India's TPR is now at 0.062%, doubling over the week. Active cases rose to ~18,000 and from ~16,000 cases the week before.

Page 14: India has so far administered 188.89 crore vaccine doses. The 7-day average of daily vaccinations rose to 2.11 million vaccines. Doses per 100 citizens reached 135. 61.55% of the population has received both doses.

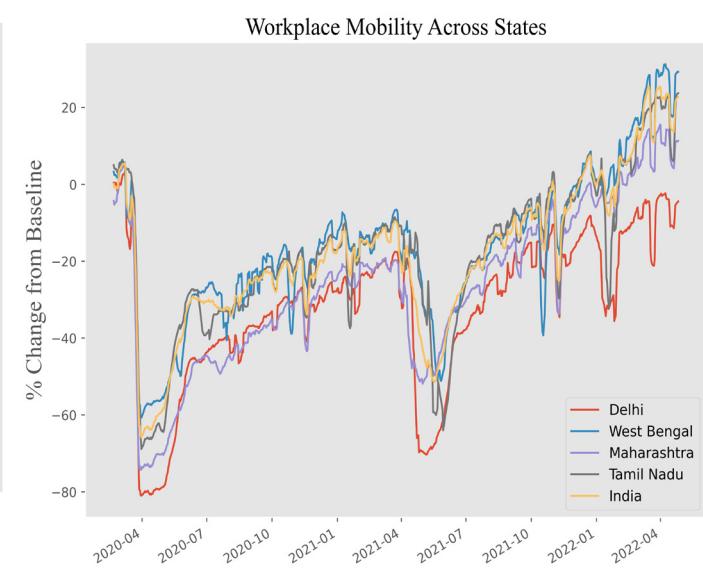
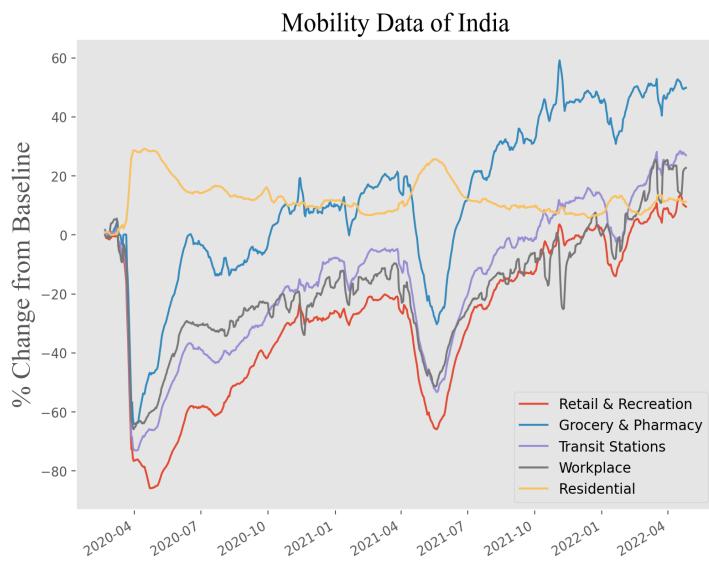
Note: May 2021 witnessed a deterioration in economic variables due to the second wave. Hence, there is an unusually low base for MoM comparison for June 2021

Google Mobility

(7 Day Moving Average Used)

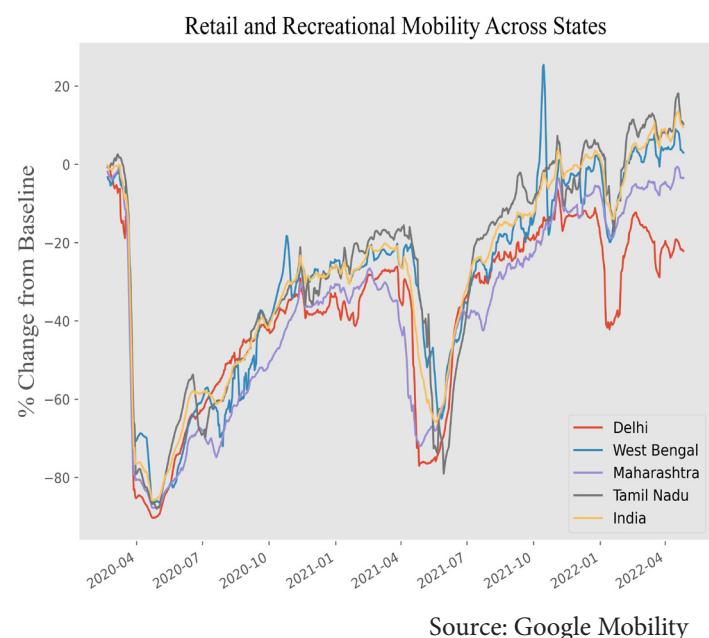
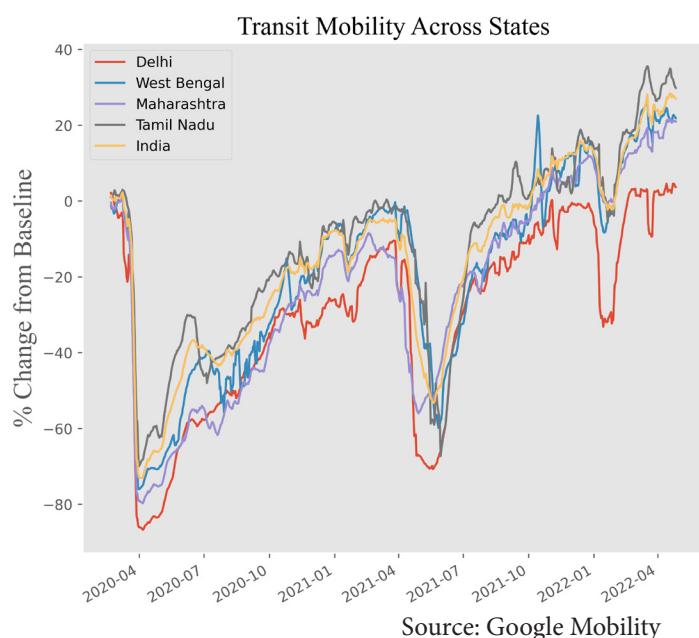
Aggregate Mobility Indicators remained mixed with Workplace mobility strengthening WoW.

Aggregate workplace mobility rose WoW.



Transit slowed WoW from baseline levels, from 19th to 26th April.

Retail mobility tapered off, declining WoW.

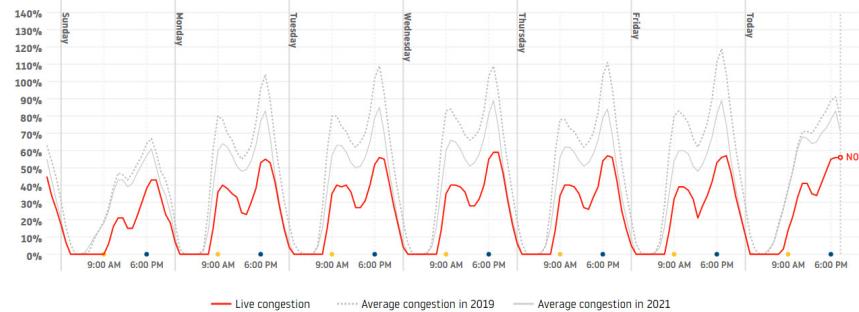


Note: Baseline days represent a normal value for that day of the week, given as median value over the five-week period from January 3rd to February 6th 2020.

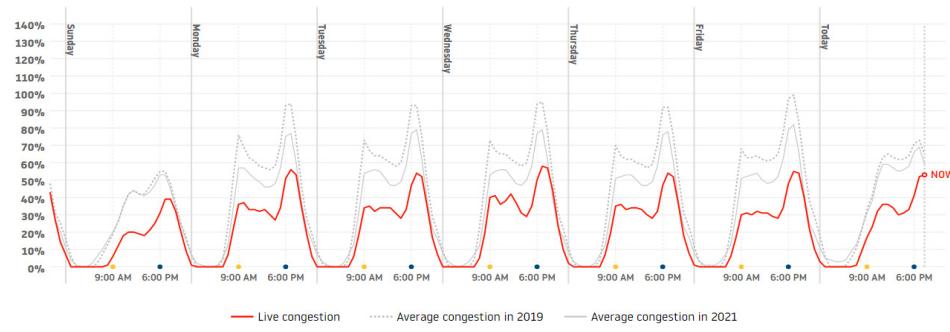
Traffic Congestion

Between 24th Apr 2022 - 30th Apr 2022

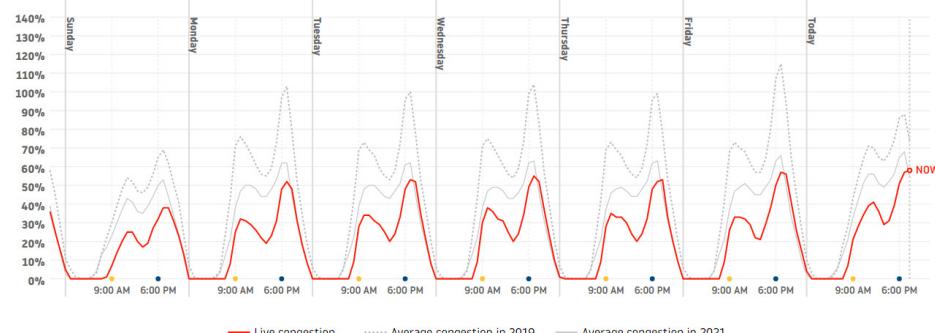
Mumbai



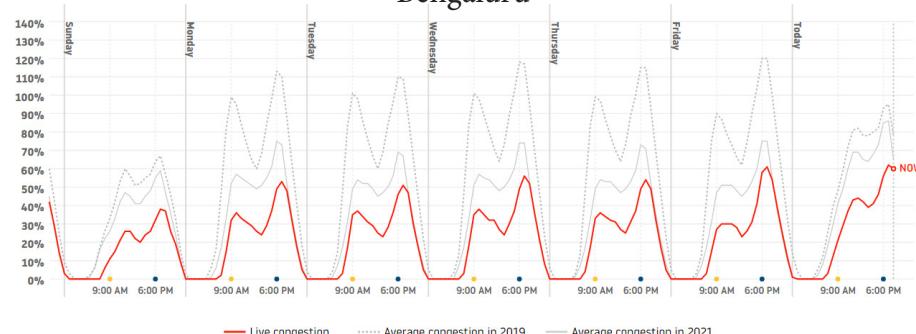
New Delhi



Pune



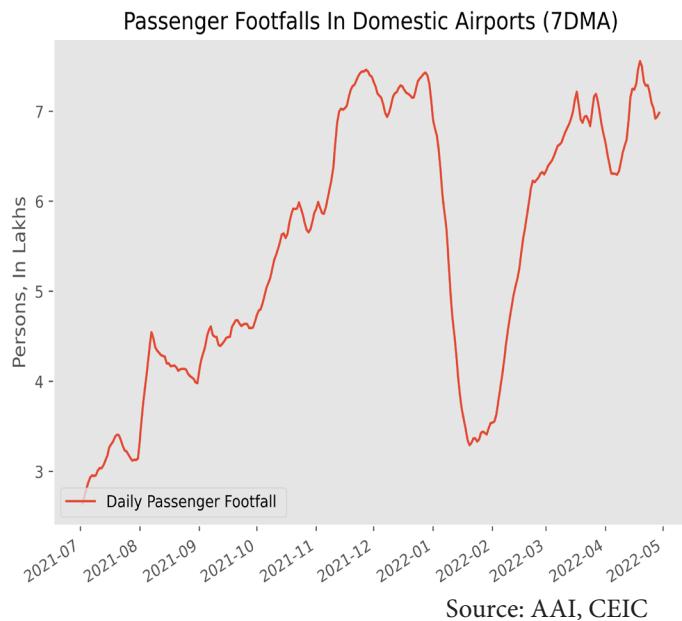
Bengaluru



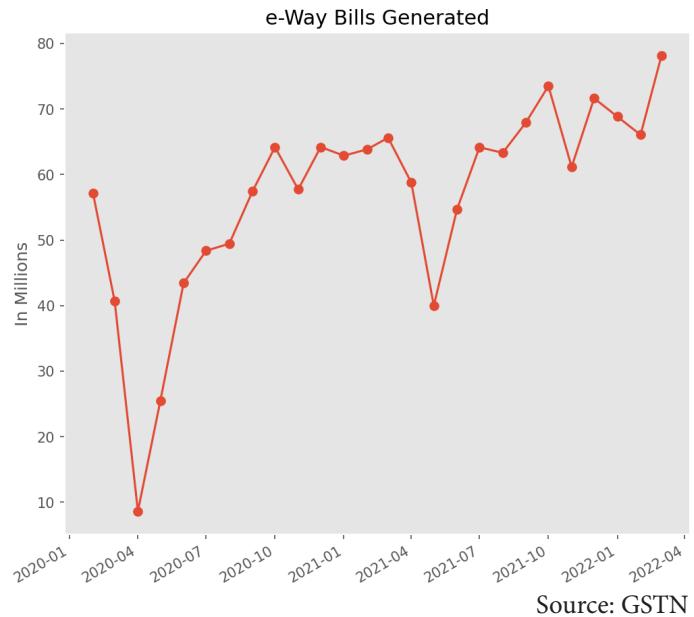
Source: TomTom

Miscellaneous High-Frequency Indicators

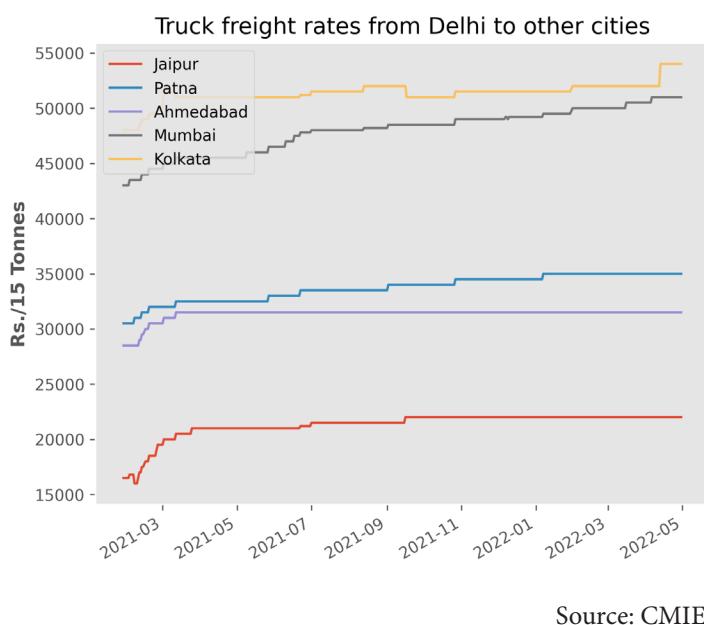
Domestic Airport footfalls (7DMA) rose incrementally to 7.1 Lakhs as on 25th April, 2022.



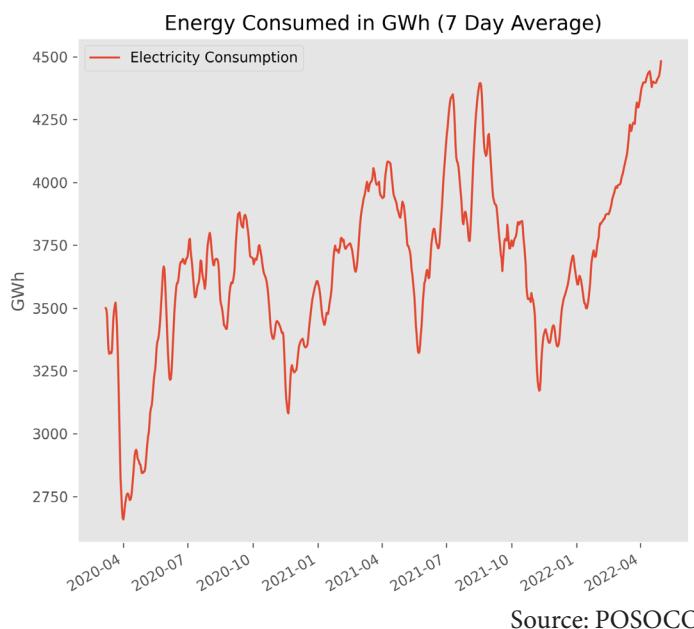
The number of e-Way bills generated in March (as of 31st March) stood at 78 million, the highest ever generated.



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

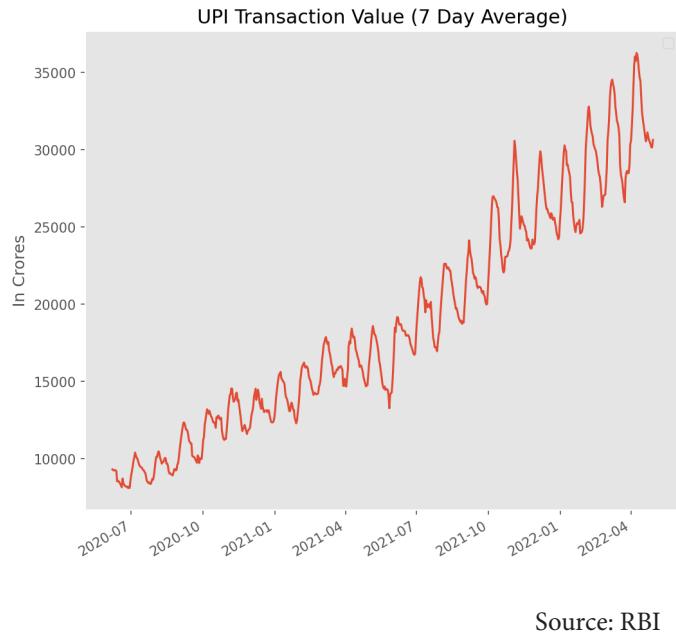


Indian electricity consumption (7DMA) rose over the week to highest ever levels.

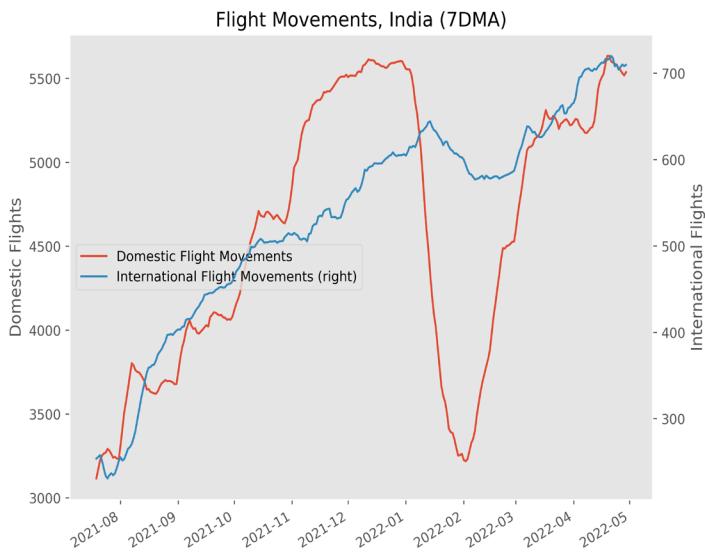


Miscellaneous High-Frequency Indicators

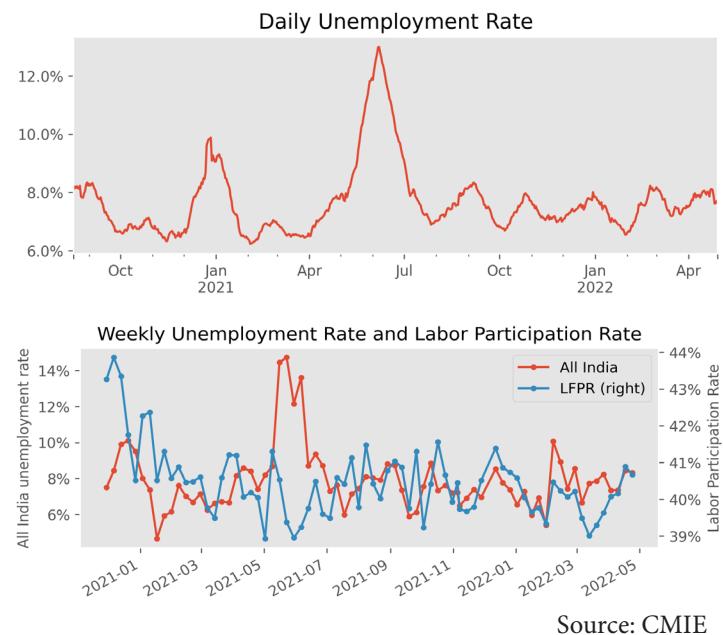
UPI transactions value started to rise after a fall in the previous week, following the trend of previous weeks.



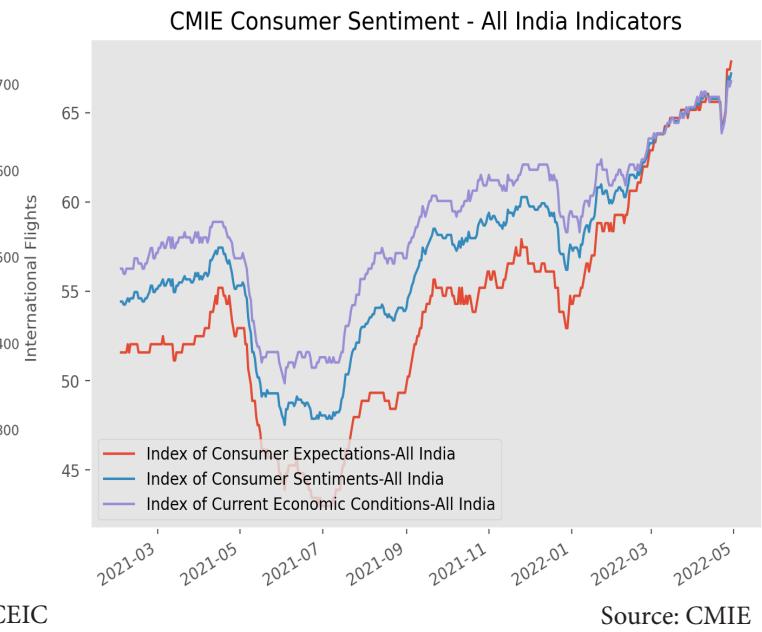
Domestic and International Flight Movements (7DMA) rose marginally WoW.



Weekly labor force participation rate dropped WoW to 40.67%. Unemployment rates fell marginally over the week to 8.33%.

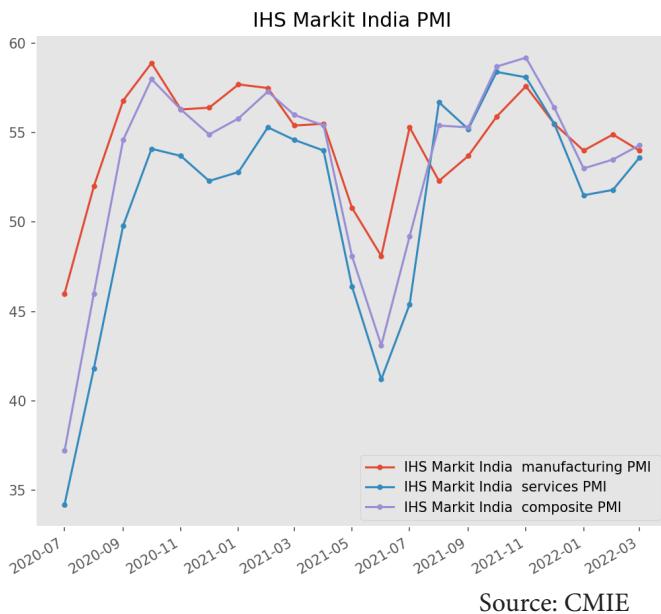


Broad-based increase in consumer sentiment indicators seen after a fall in the previous week.

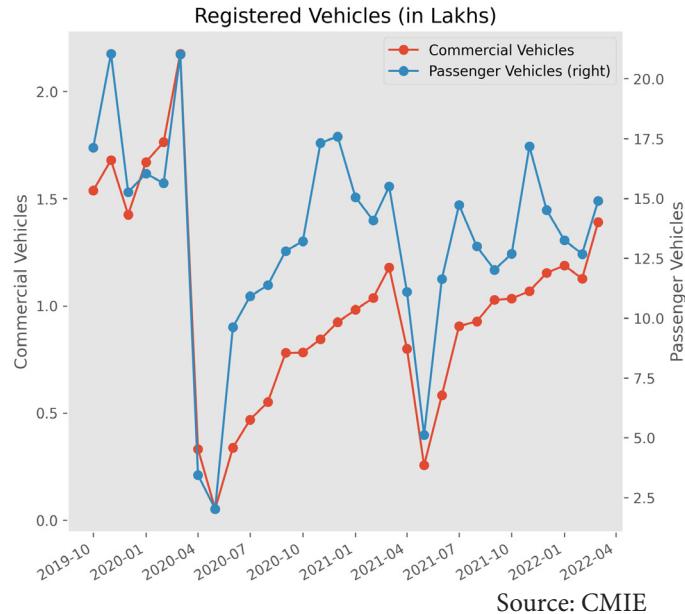


Miscellaneous Medium-Frequency Indicators

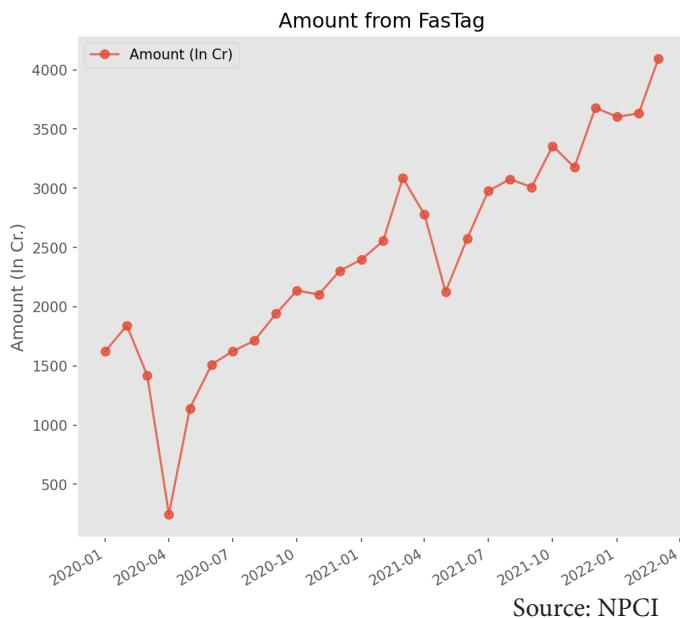
March witnessed marginal strengthening in services and composite PMI, with an incremental fall in manufacturing PMI.



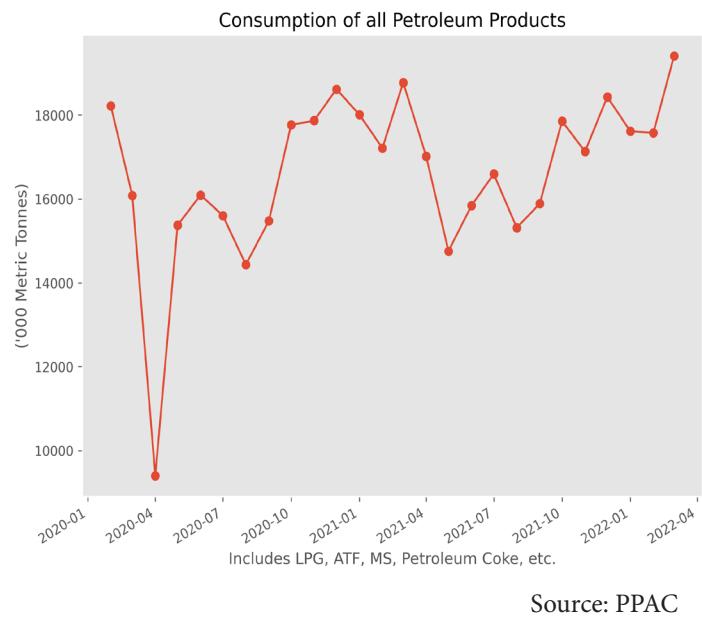
Passenger and commercial vehicle registrations rose MoM in March.



March's FasTag collections rose to the highest ever value, breaching the Rs. 4,000 Crore mark.

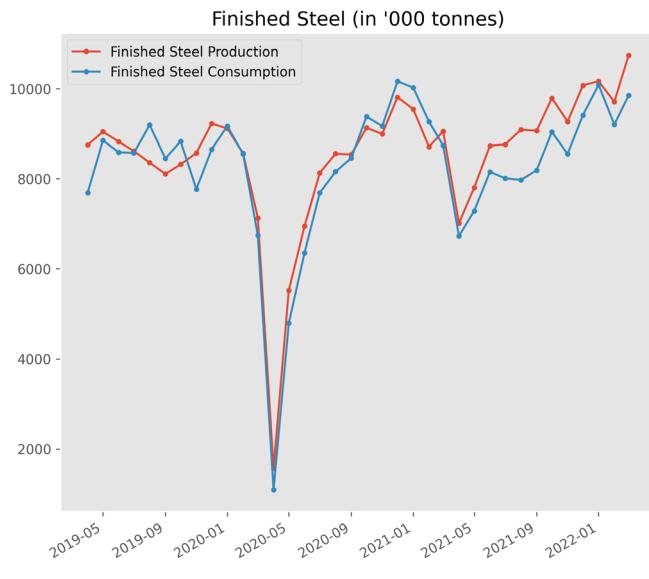


March's fuel consumption rose to its highest level by 10% MoM.



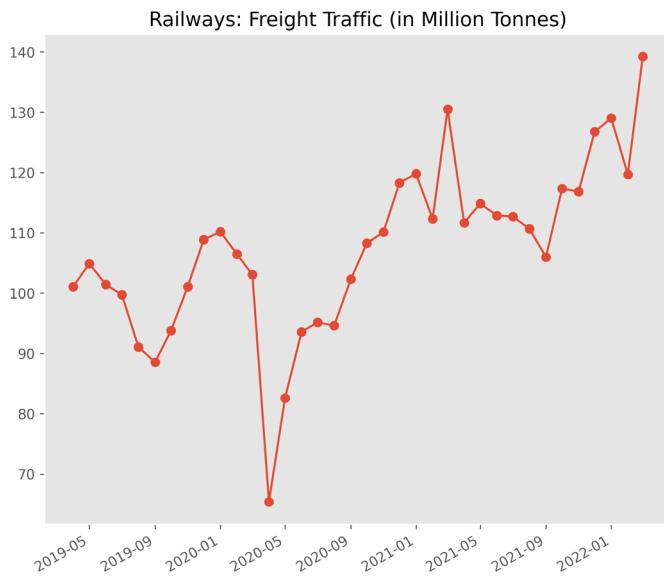
Miscellaneous Medium-Frequency Indicators

Both March's steel production and consumption rose MoM, Steel production showing a sharp rise.



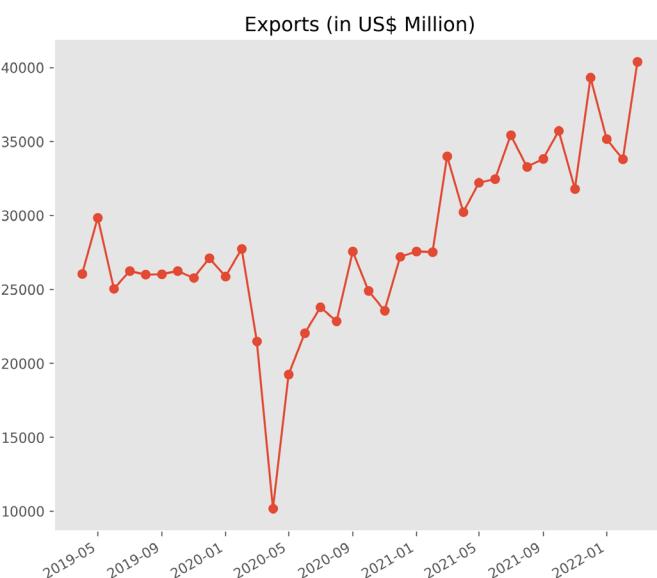
Source: CMIE

March's railway's freight traffic rose by 16.3% MoM.



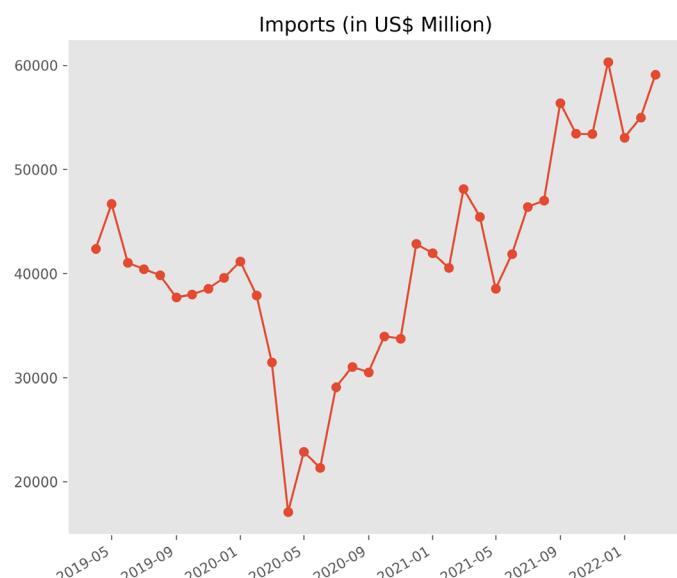
Source: CMIE

March's Indian exports rose MoM to USD 40 billion.



Source: CMIE

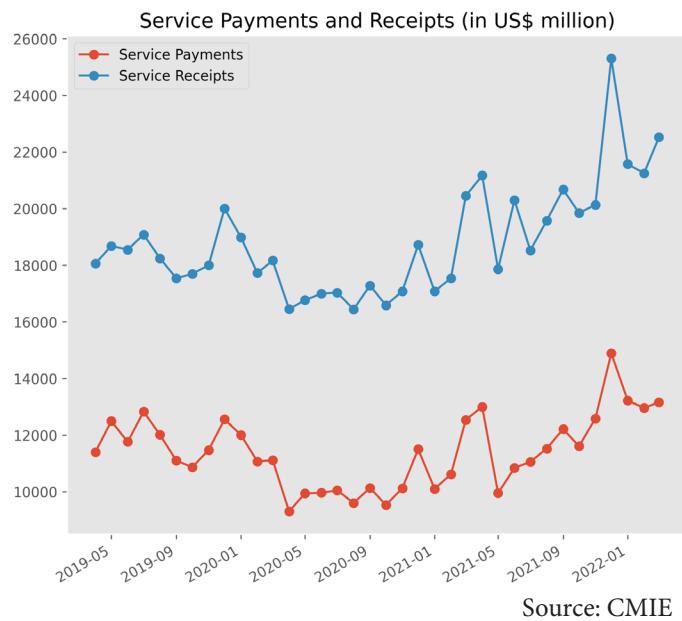
March's imports rose MoM to USD 59 billion.



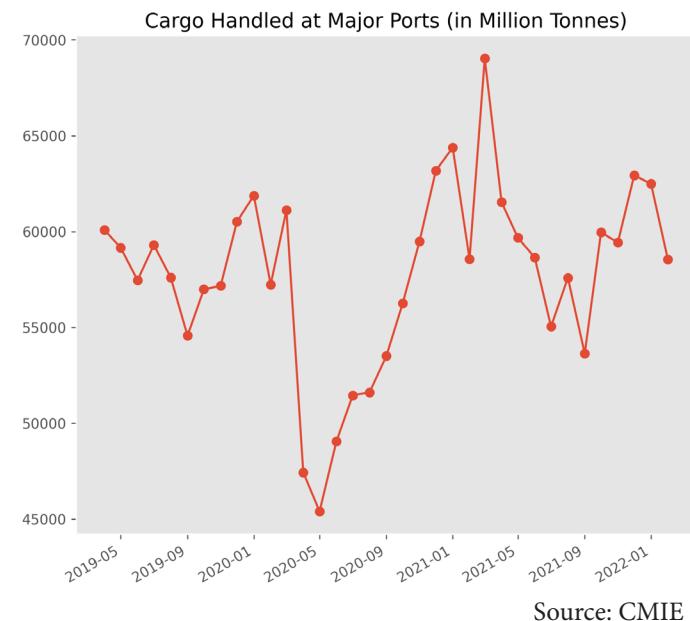
Source: CMIE

Miscellaneous Medium-Frequency Indicators

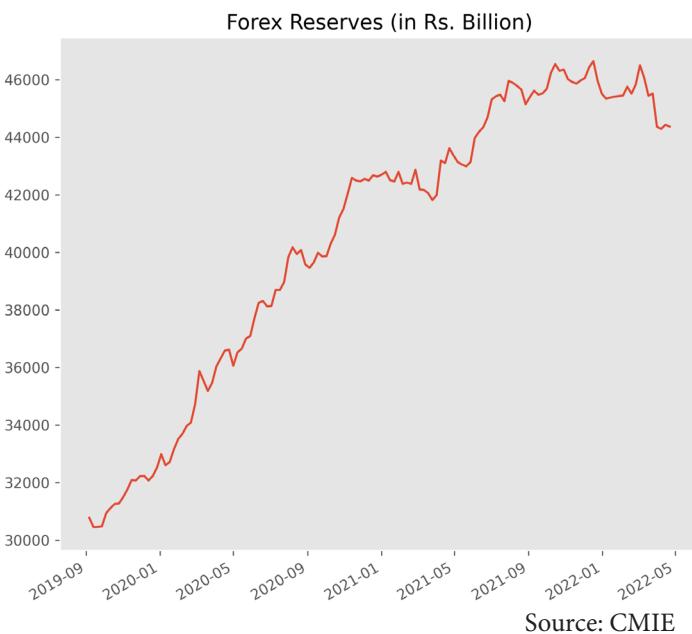
March's service payments and receipts rose MoM.



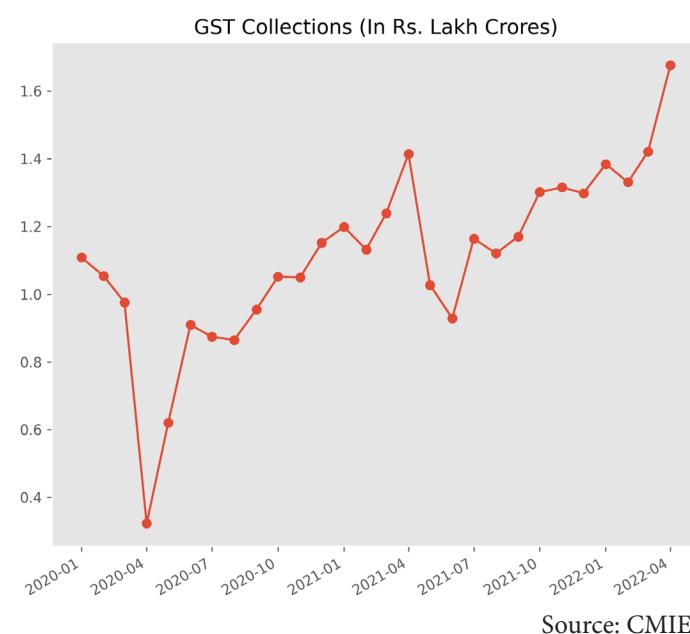
The volume of cargo handled at major ports fell to 55880 Million Tonnes in February.



Forex reserves remained broadly unchanged over the week.



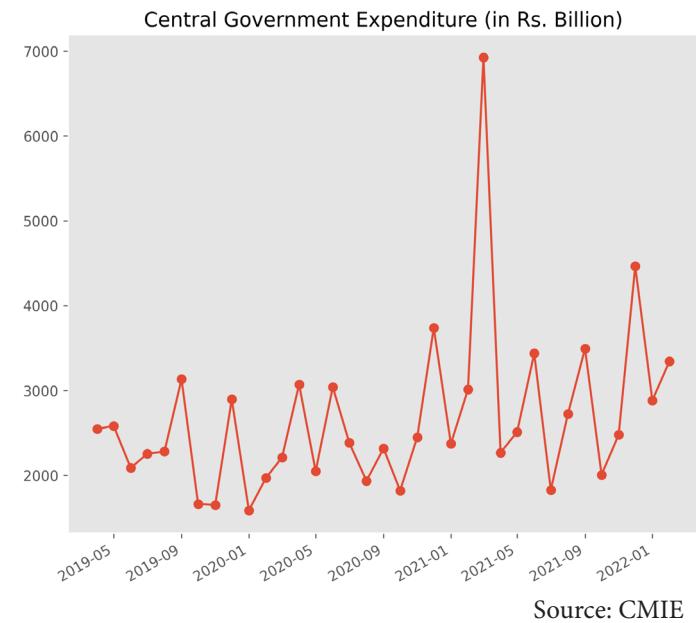
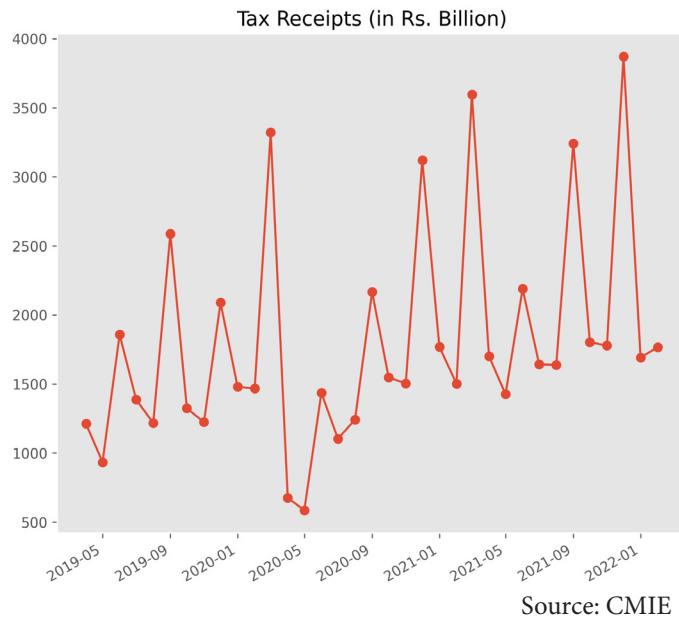
April's GST collections rose to its highest level ever to 1.68 Lakh Crore Rs.



Miscellaneous Medium-Frequency Indicators

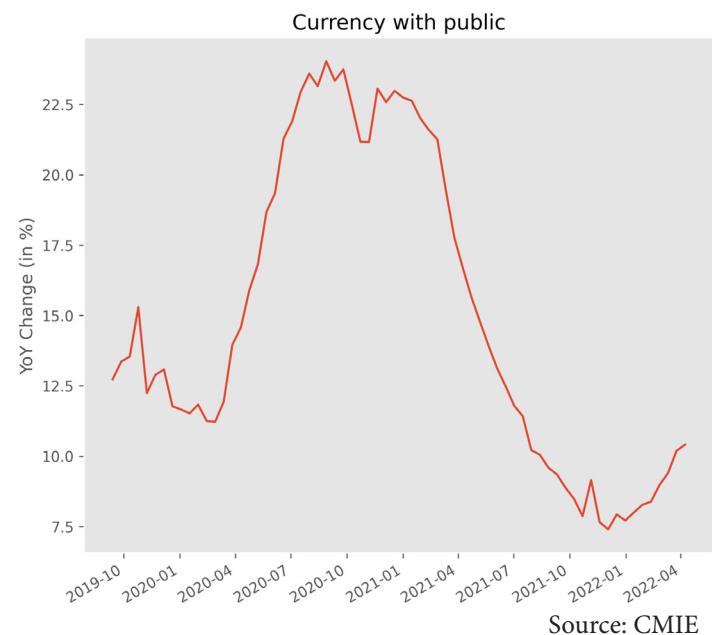
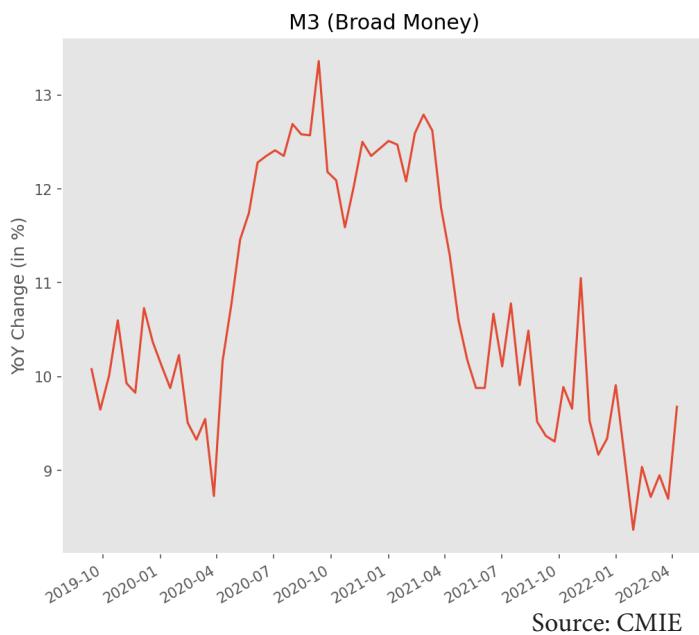
February's total tax receipts rose incremental-
ly, MoM, to 1766130 Million Rs..

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



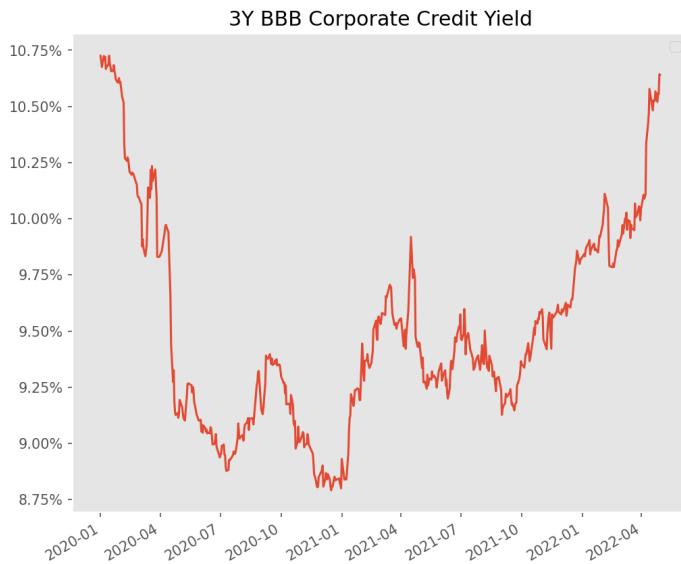
%YoY growth of M3 money supply rose over
the fortnight of 25th March to 8th April,
standing at 9.68% YoY change.

%YoY growth of currency in circulation contin-
ued to rise over the fortnight of 25th March to
8th April, standing at 10.41% YoY change.



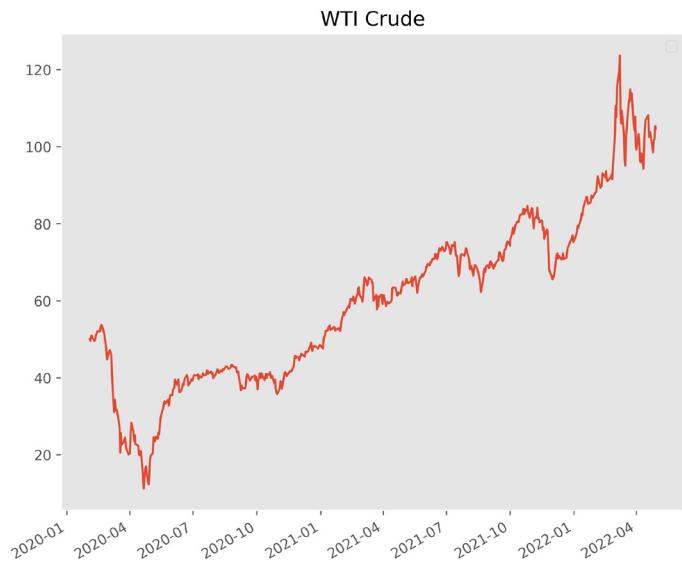
Capital and Commodity Market Indicators

Three-year BBB corporate credit yield rose over the week to reach 10.73%.



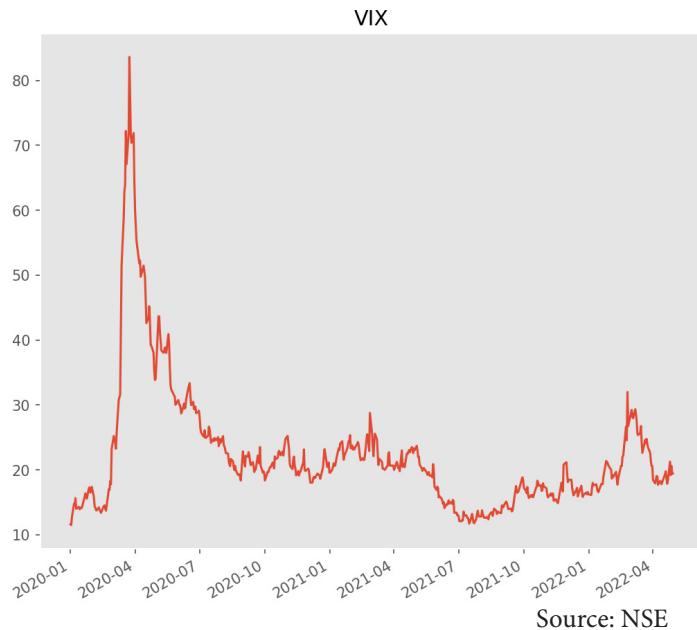
Source: Bloomberg

WTI Crude rose incrementally to USD 104/bbl, from USD 98/bbl the week before.



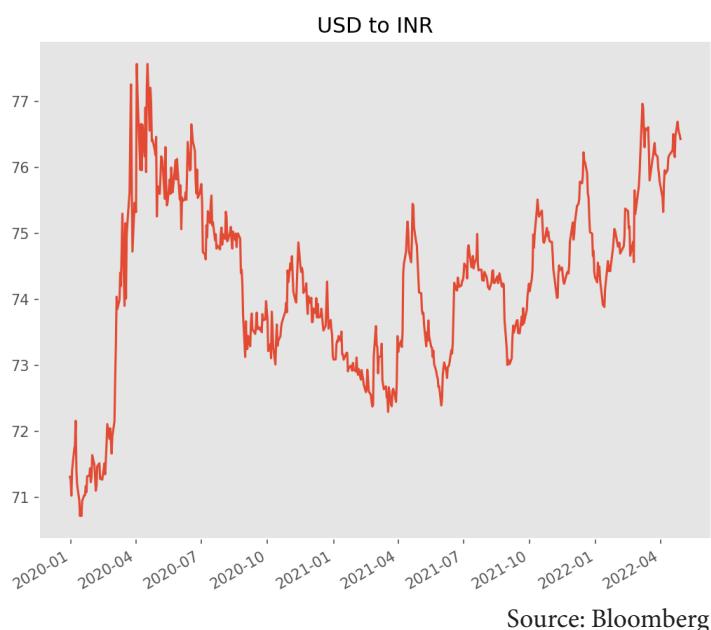
Source: Bloomberg

India's NSE volatility (VIX) stands at 19.42, with volatility rising marginally WoW.



Source: NSE

INR appreciated incrementally over the week as the USD-INR rate stands at 76.43 as on 29th April, 2022.

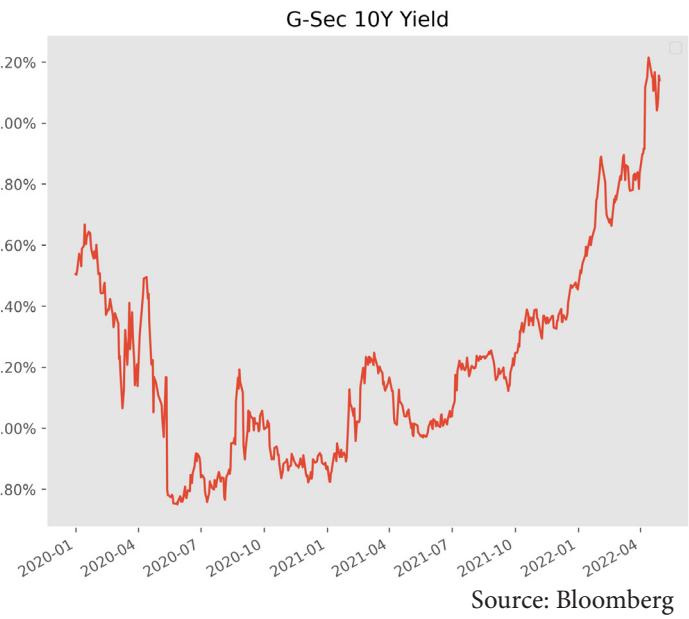
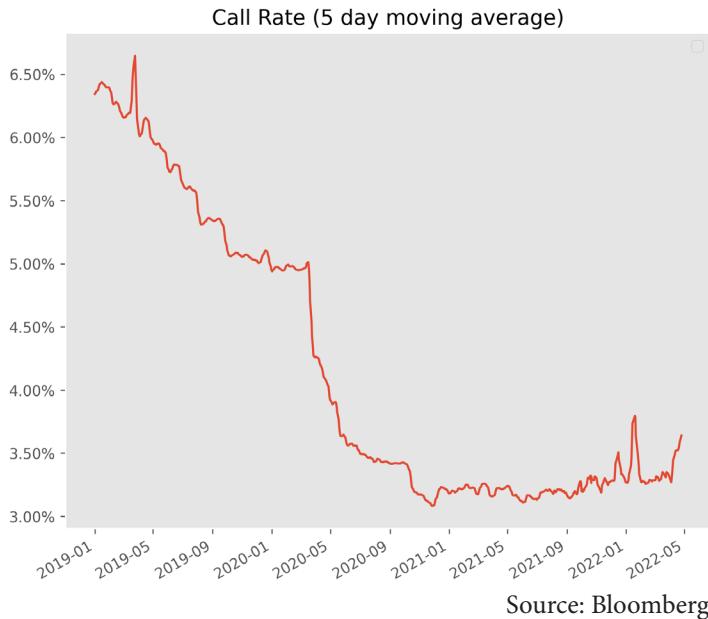


Source: Bloomberg

Money Market and Banking Sector Indicators

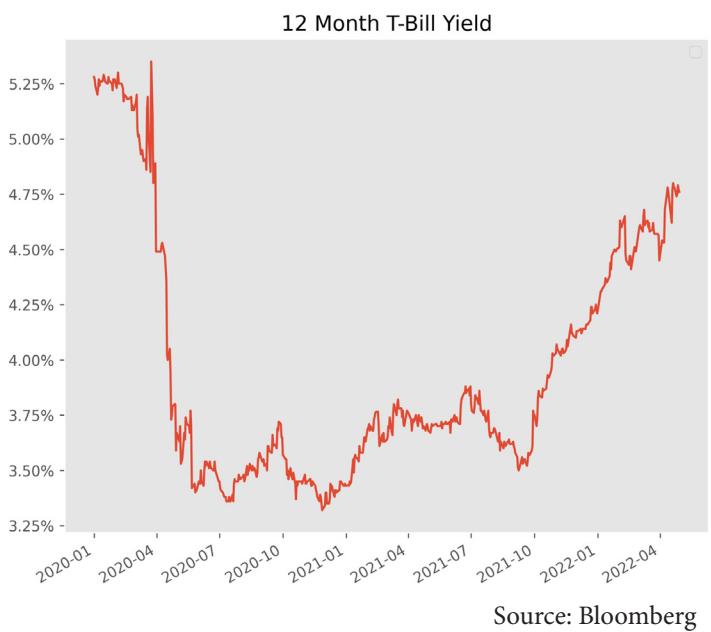
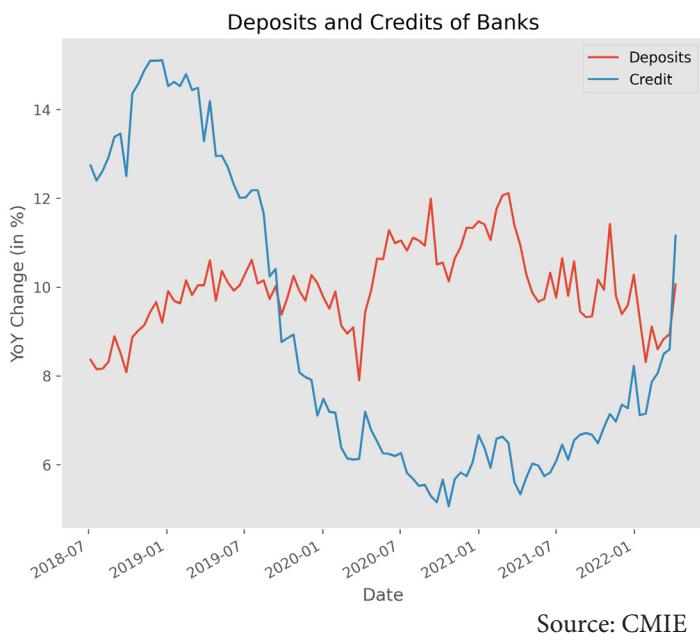
Call rate (5 day moving average) spiked from 3.55% to 3.76% in the week from 22nd to 29th April.

India's 10-year G-Sec yield reached 7.14% on 29th April, 2022.



%YoY growth of bank deposits rose WoW to 10% while %YoY growth of credit rose by 11.2% as of 8th April, 2022.

1 year T-bill yield was at 4.76% (29th April), from 4.78% the previous week.

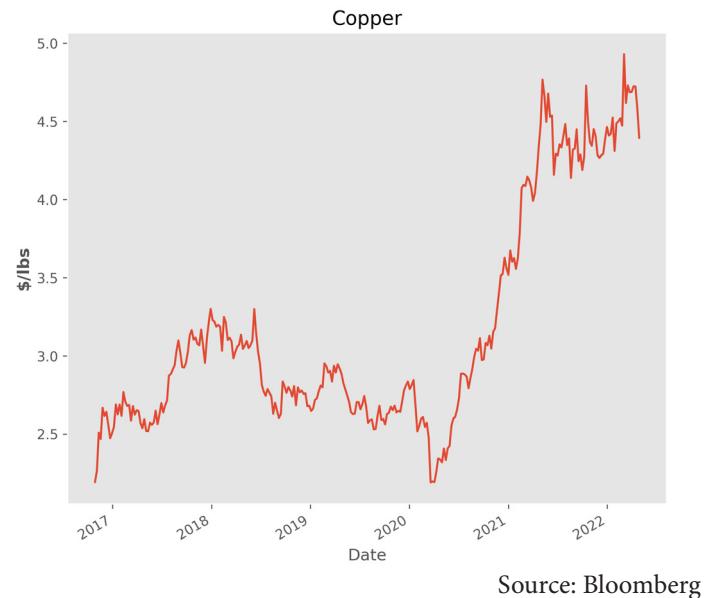


Ex-Crude Oil Commodity Prices

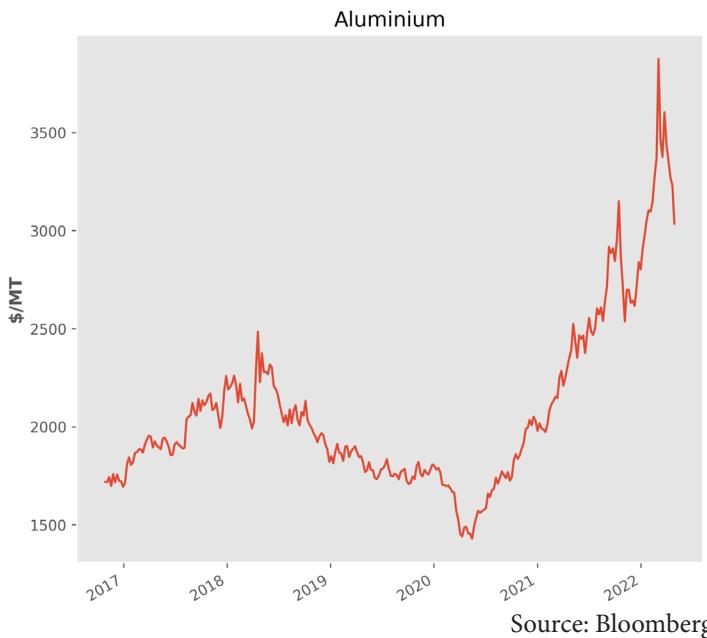
The LME index fell further to 4830, from 5130 the week before.



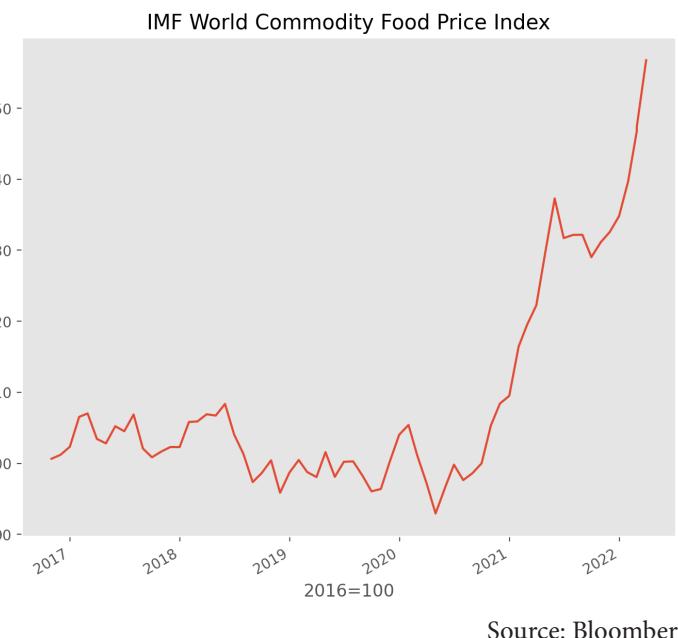
Copper fell WoW to USD 4.39 per pound over the week.



Aluminium end of week rates fell further by ~6% to USD 3035 MT as on 29th April, from USD 3230/MT the week before.

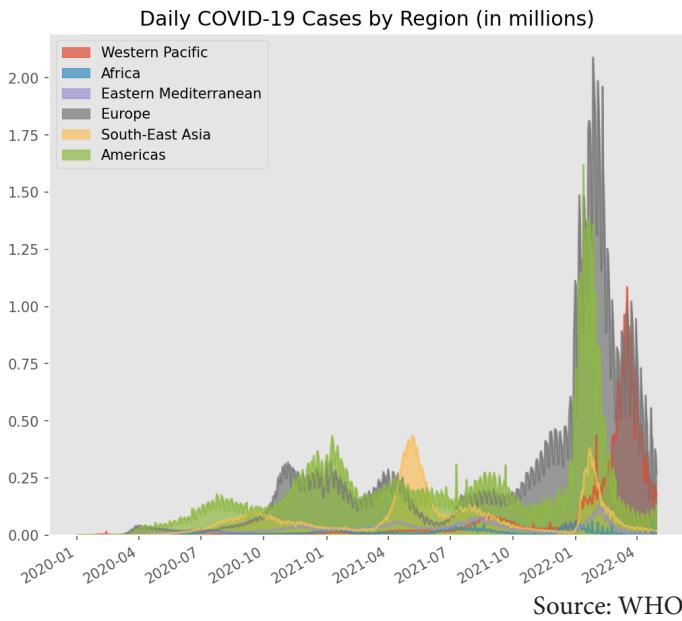


IMF World commodity food price index for March rose MoM to 156.

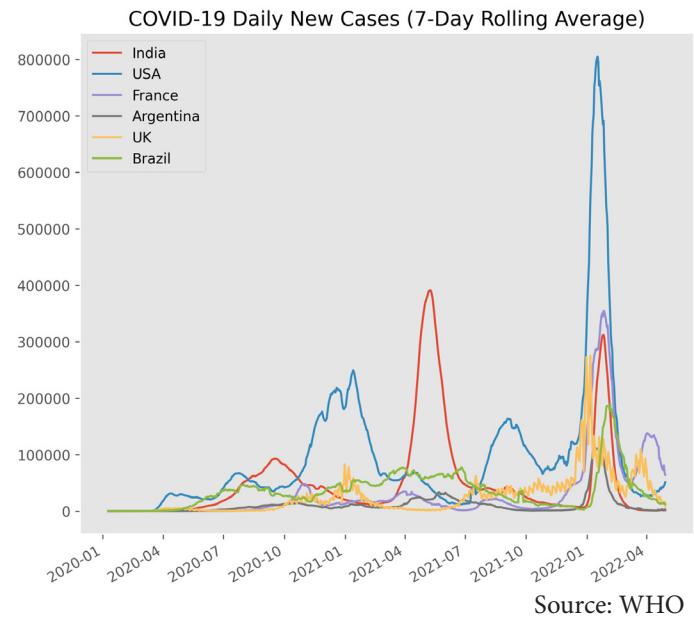


COVID-19 Statistics Around the World

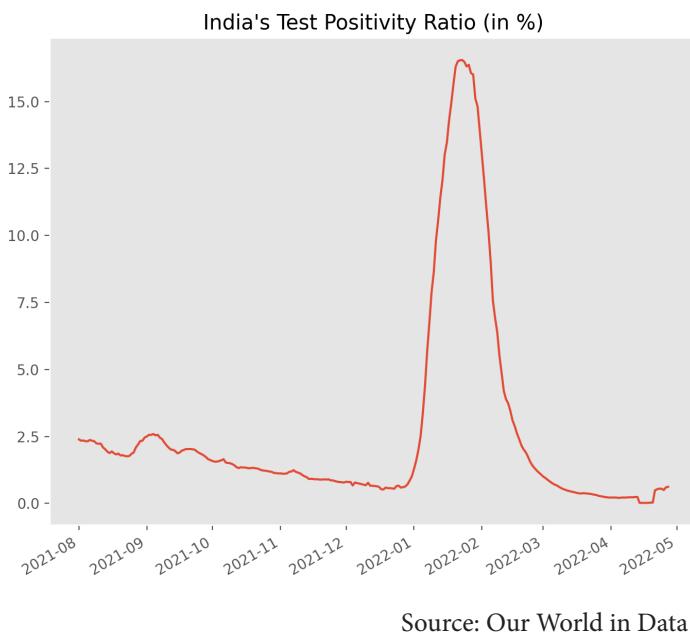
Global daily COVID cases (7DMA) fell WoW from 0.72 mln to 0.61 mln.



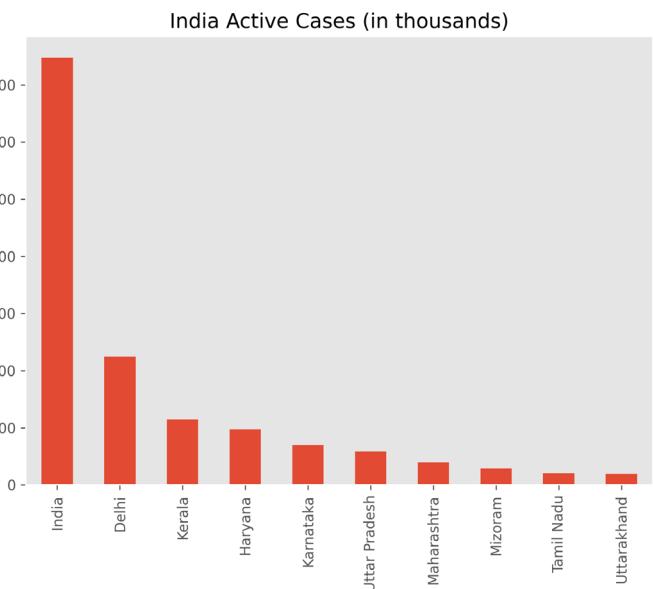
India's daily Covid cases rose over the week, with the 7DMA to ~2.8k, from a 1.8k average the week before. Daily cases continued to fall globally on a 7DMA basis.



India's TPR rose marginally over the week, from 0.05% to 0.062%.



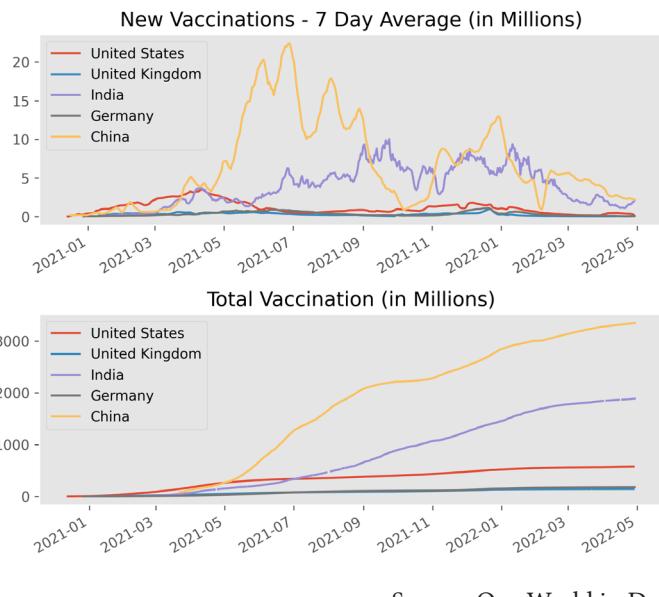
Active cases rose to ~18k cases as of 30th April, 2022, from the ~16k cases last week.



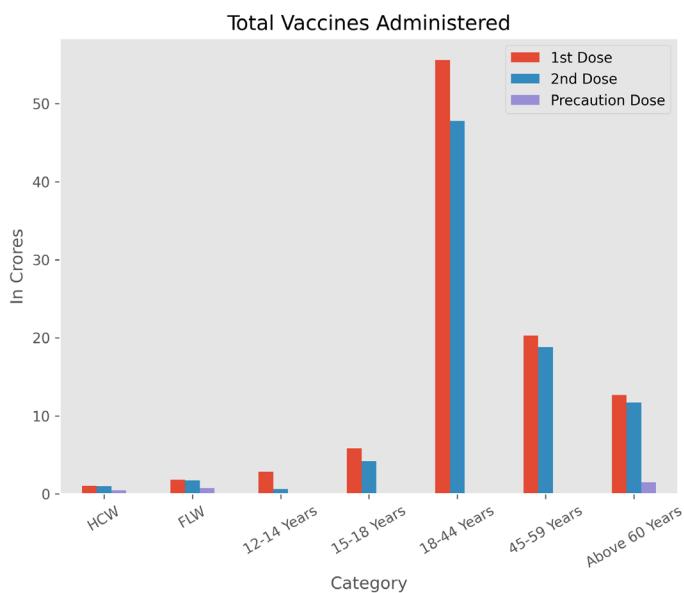
Source: MOHFW

COVID-19 Vaccinations

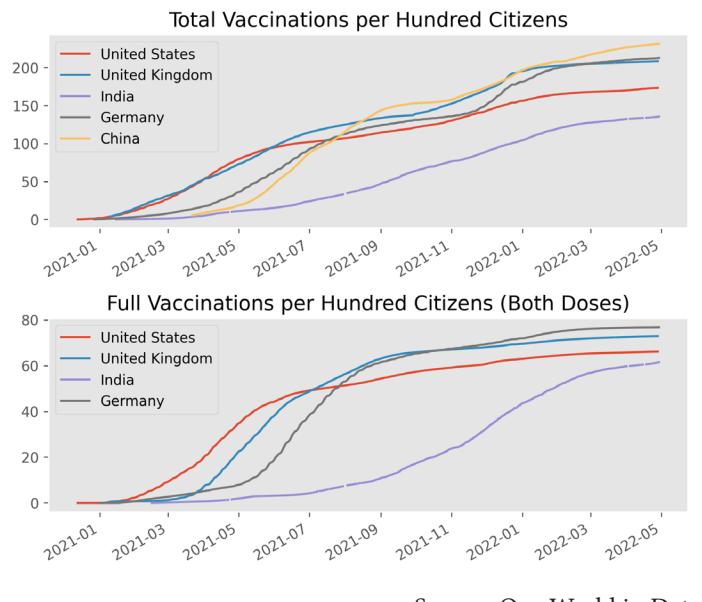
The 7 day average of daily vaccination in India rose to 2.11 million as on 29th April, from 1.38 million in the previous week.



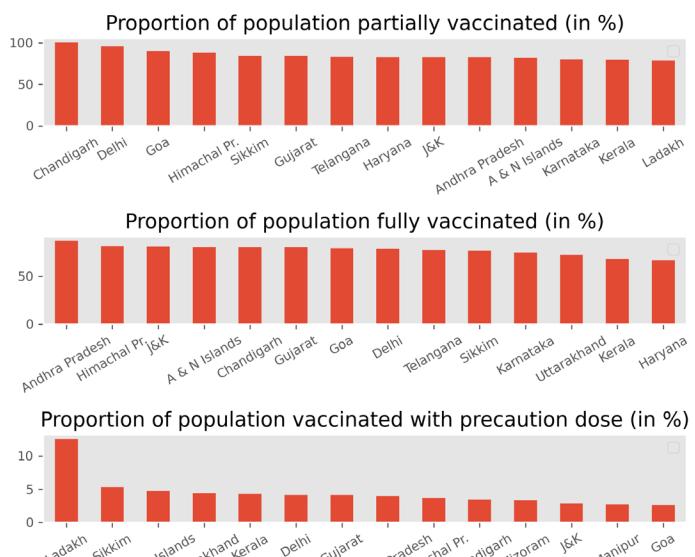
India has administered 188.89 crore cumulative vaccines as on April 30th. Precaution dose are being administered to HCW, FLW and citizens at and over the age of 60. The second phase of vaccinations began for the age group of 12-14 years.



India's count of vaccinating its citizens reached ~135 doses per hundred citizens. The count of full vaccinations rose to 61.55% 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%.



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
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	8.9
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
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	
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
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
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
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)	(8.2)	
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	(5.5)	
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)
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)
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
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)
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)
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
Diesel consumption (% YoY)	(2.7)	(2.2)	(8.5)	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
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	
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)	3.7	5.7	
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	1.7	
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	
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	0.8	
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	
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)	(3.8)	1.4	1.1	
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)
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
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
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
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
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
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
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	255.0	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	14.5
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	20.8
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	34.2	31.9
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
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
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	
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	
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	
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	
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)
Central Government expenditure (% YoY)	29.1	49.5	52.9	212.6	(26.2)	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
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
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
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
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
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	
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	
Median MCLR (%)	7.30	7.30	7.30	7.30	7.30	7.28	7.20	7.25	7.25	7.20	7.25	7.20	7.25	7.20	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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