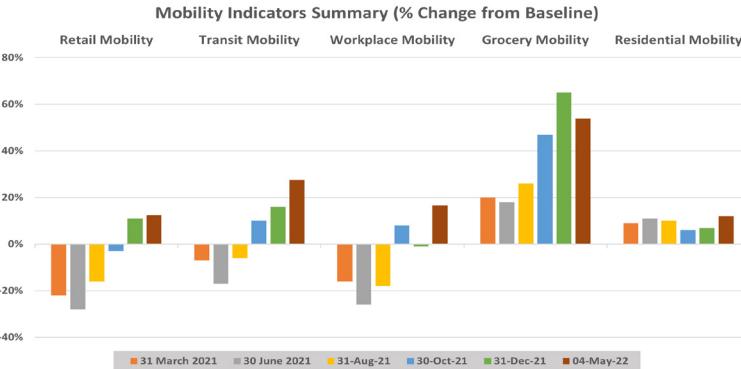


What We Are Tracking

COVID-19 Impact Tracker

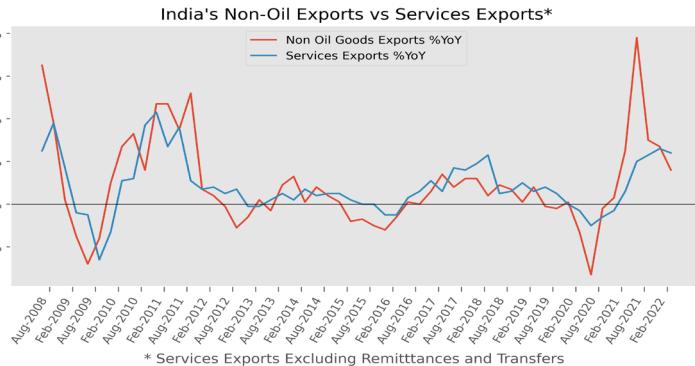
Summary of Mobility Indicators (YoY)



Source: Google Mobility

Chart of the Month

India's services exports in FY22 touched record of \$250 bln (19% higher than FY20) despite limited support from covid hit travel & tourism, aviation and hospitality sectors. India's services exports grew ~25% yoy in 4QFY22, much higher than non oil goods exports. With commodity prices and global goods demand under pressure, services sector may continue to grow at relatively stronger clip led by software exports and rebound in travel and hospitality sectors.



* Services Exports Excluding Remittances and Transfers

Sources: CMIE

Summary

Page 2: Aggregate mobility indicators were mixed WoW: Workplace mobility fell, while other mobility indicators rose across India.

Page 3: Traffic congestion in major cities remained stable WoW and stayed significantly below the average of 2019 and 2021 levels.

Page 4: Domestic Airport footfalls (7DMA) rose to 7.12 lakhs. E-Way Bills generated for April fell MoM to 72.5 Million. Energy consumption fell incrementally over the week.

Page 5: Weekly Labor force participation rate fell to 39.32% and unemployment rates fell to 7.39% over the week. Consumer sentiment indicators rose over the week. UPI Transaction values (7DMA) rose to their highest value ever over the week.

Page 6: April's FasTag collections rose to unprecedented levels, reaching Rs. 4218 Crores in April. PMI indices witnessed strengthening in April.

Page 7: April's railway freight traffic fell 13% MoM. Both steel production and consumption fell in April. Exports and Imports fell in April.

Page 8: April's GST collections rose to a high of Rs.1.68 Lakh Crores. Port Cargo Volume rose breached 69 Billion tonnes in March.

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

Page 10: continuing its rise from the previous week, WTI Crude rose to USD 109 per barrel and India's NSE volatility (VIX) rose to 21.25. INR depreciated incrementally against the USD as USD to INR rate stands at 76.9.

Page 11: India's 10-year G-Sec yield reached 7.45%. 1 year T-bill yield rose to 5.42%. YoY bank credit growth surpassed deposit growth as both grew into double digits as of 22nd April.

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

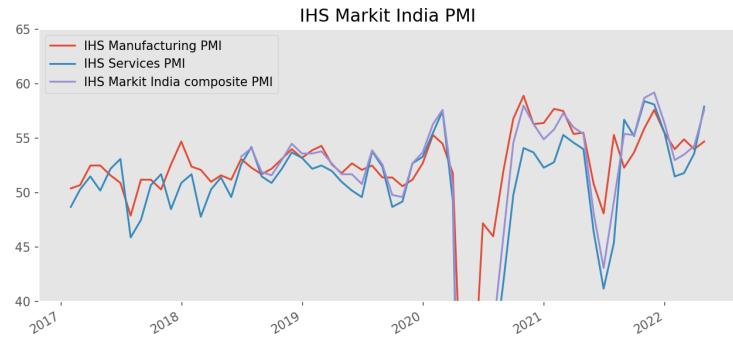
Page 13: Global daily COVID cases (7DMA) fell to ~0.51 mln. India's daily Covid cases started to rise with the 7DMA at 3.5k. India's TPR is now at 0.78%, rising over the week. Active cases rose to ~20,000 and from ~18,000 cases the week before.

Page 14: India has so far administered 190 crore vaccine doses. The 7-day average of daily vaccinations fell to 1.5 million vaccines. Doses per 100 citizens reached 136. 62.07% of the population has received both doses.

Workplace mobility fell markedly over the week, while other mobility indicators rose. Passenger footfalls at Indian airports further increased as number of domestic and international flights see continuous rise. Indian electricity consumption fell marginally from record high level. Exports and Imports fell MoM in April. India's goods trade deficit widened to \$20.1 bn in April led by elevated oil imports. April's E-Way Bills fell marginally to 72.5 mln, while FasTag collections rose to record INR 4.2k Cr. Consumer sentiment indicators rose over the week. UPI transaction value reached its highest level over the week. April's railway freight fell 13% MoM. WTI Crude rose to USD 109/bbl. Global metal prices continued to fall led by aluminum and copper prices. INR depreciated against US\$ to 76.93 as there is mounting pressure on overall BoP. India's equity market volatility (VIX) increased further to 21.24 as Indian market witnessed sharp sell off. India's 10year G-Sec yield rose further to 7.45% on surprise rate hike by the RBI. 3-Year BBB corporate credit yield rose to 11.35%. Global new daily covid cases fell to 0.51 mln last week. India's daily Covid cases rose to 3.5k (7DMA). India cumulatively administered massive ~190 crore vaccine doses as of 6th May, 2022. India's TPR was still low at 0.78%, but rising. Active Indian cases jumped above 20,000 over the week.

Chart of the Week

India's composite PMI rose sharply to five month high level of 57.6 in April. Services PMI was notably strong as firms indicated strong broadbased demand in all kinds of services sectors. While services sector led domestic demand is strong, both manufacturing and services companies indicated mounting cost pressure which firm are finding it difficult to fully pass on to their customers. The gap between India's PMI versus the rest of the world remains extremely elevated as of now.



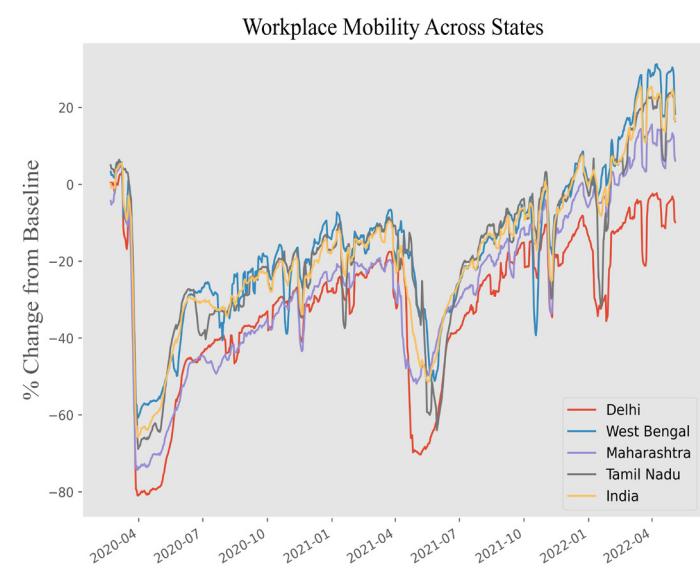
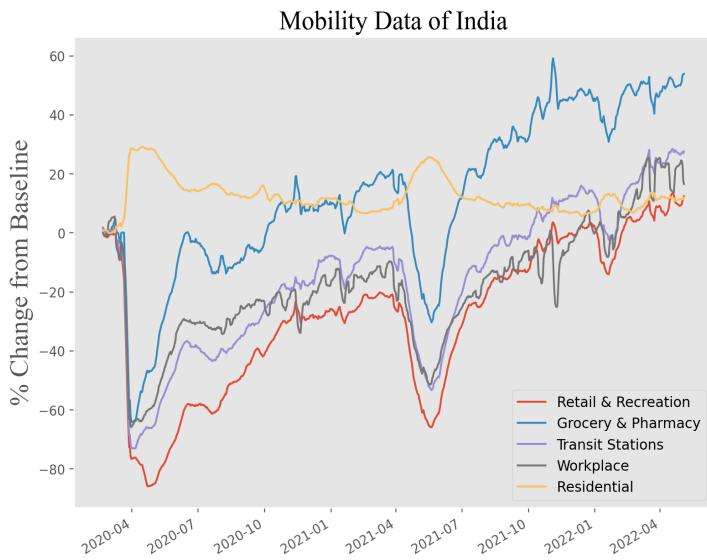
Sources: CMIE

Google Mobility

(7 Day Moving Average Used)

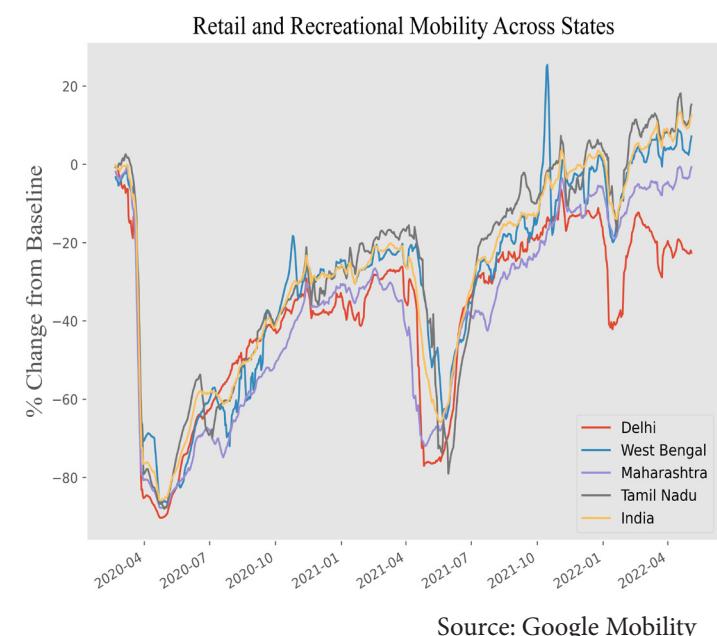
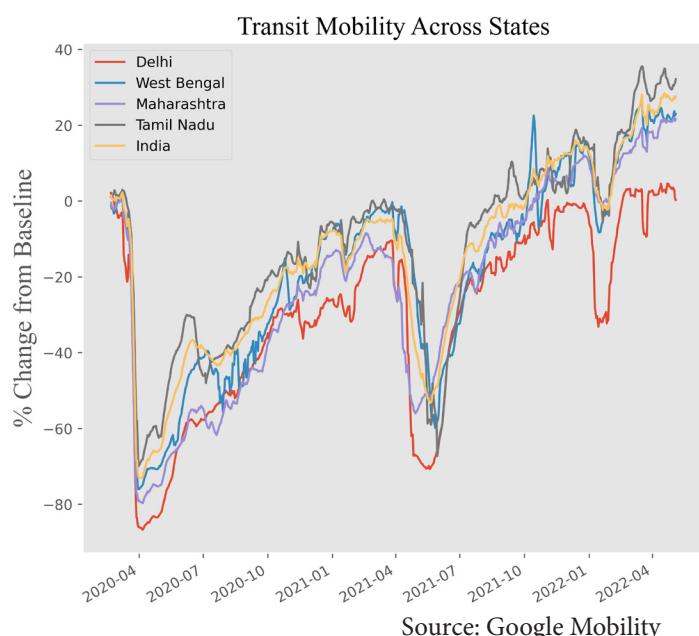
Aggregate Mobility Indicators rose WoW with Workplace mobility falling WoW.

Aggregate workplace mobility fell across states WoW.



Transit rose WoW from baseline levels, from 29th April to 4th May, except in New Delhi.

Retail mobility rose WoW, with only Delhi witnessing a fall.

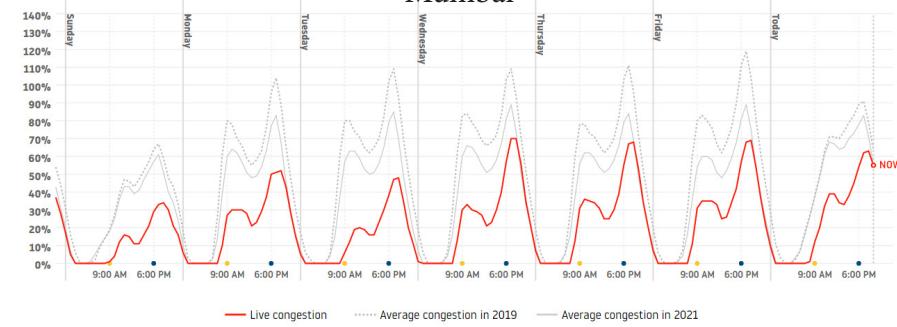


Note: Baseline days represent a normal value for that day of the week, given as median value over the five-week period from January 3rd to February 6th 2020.

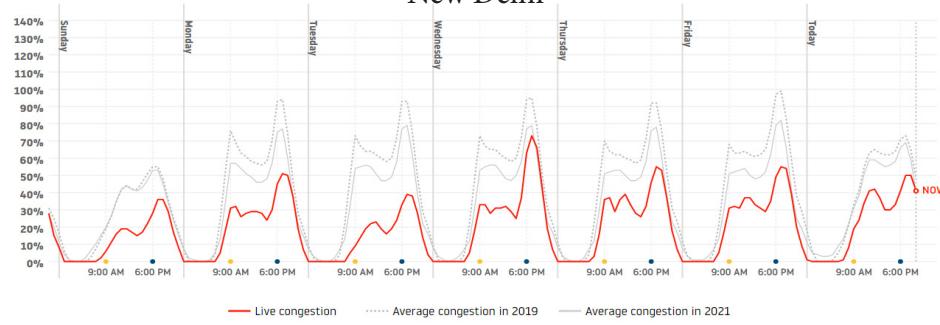
Traffic Congestion

Between 30th Apr 2022 - 7th May 2022

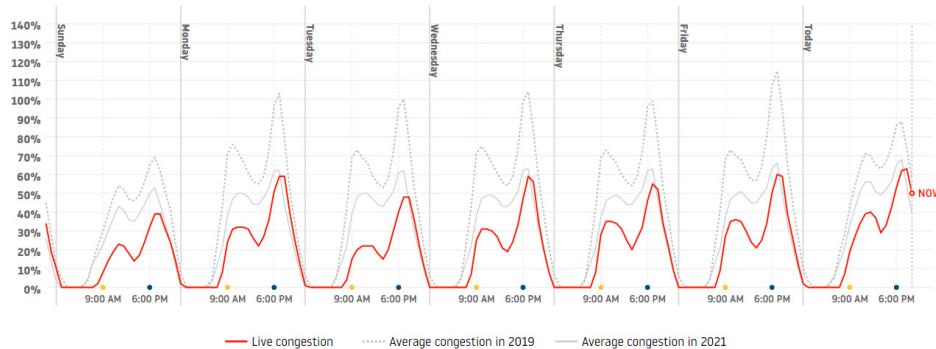
Mumbai



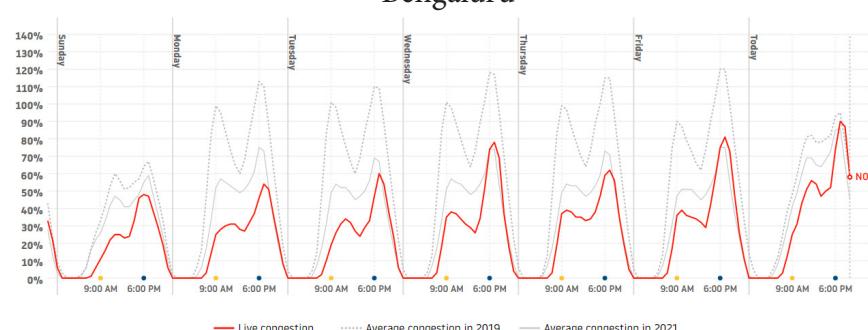
New Delhi



Pune



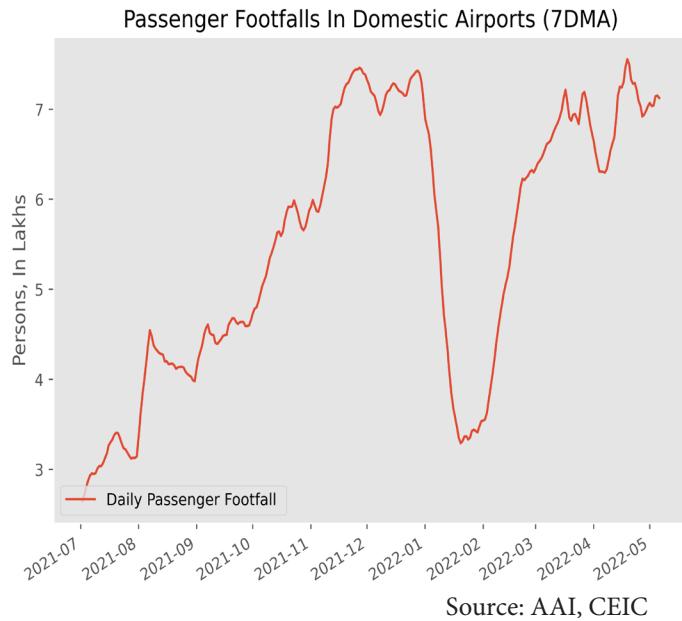
Bengaluru



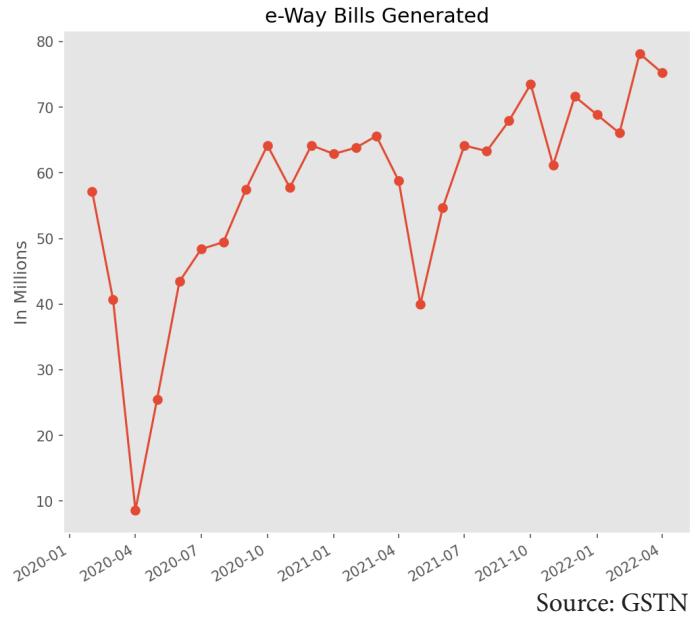
Source: TomTom

Miscellaneous High-Frequency Indicators

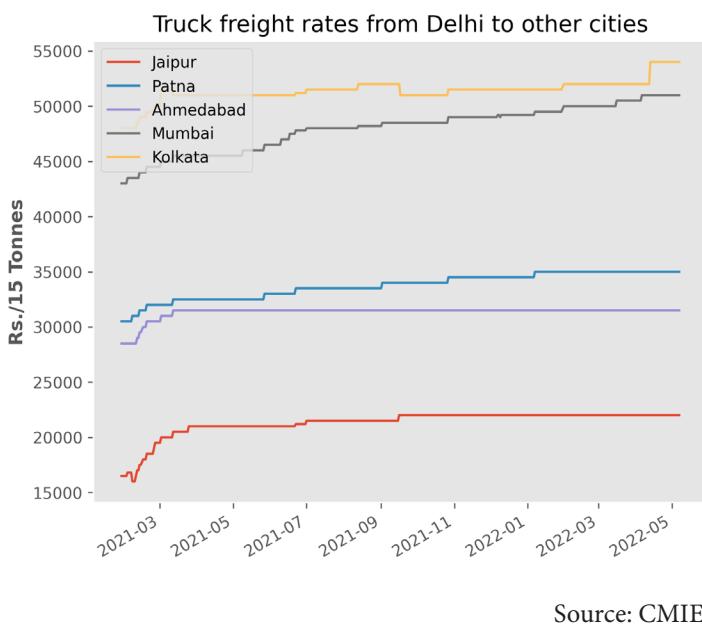
Domestic Airport footfalls (7DMA) rose incrementally to 7.12 Lakhs as on 6th May, 2022.



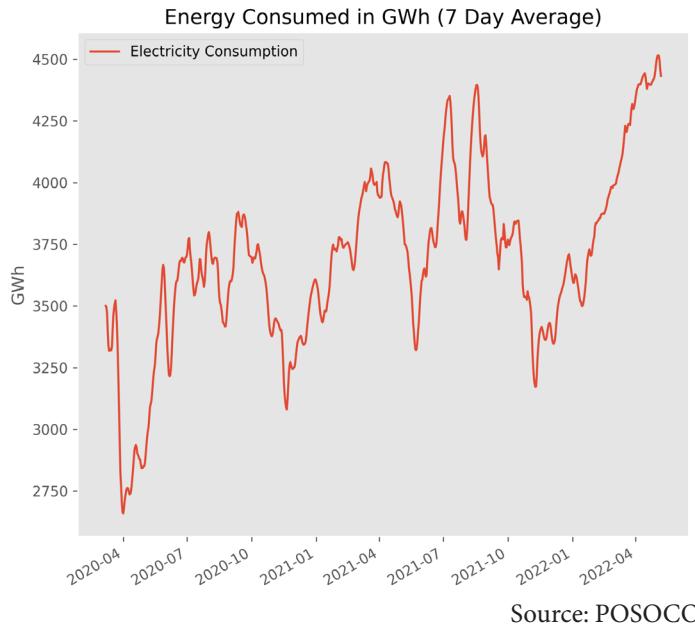
The number of e-Way bills generated in March (as of 30th April) stood at 72.5 million, falling MoM.



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

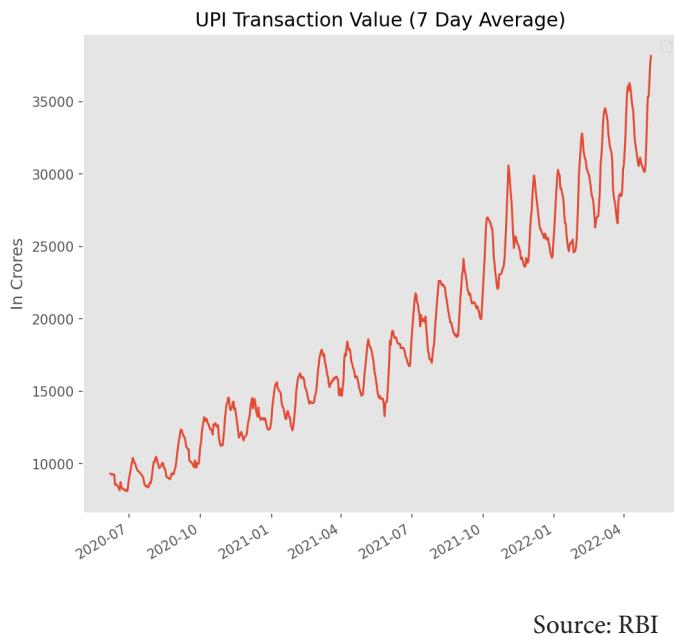


Indian electricity consumption (7DMA) declined over the week.

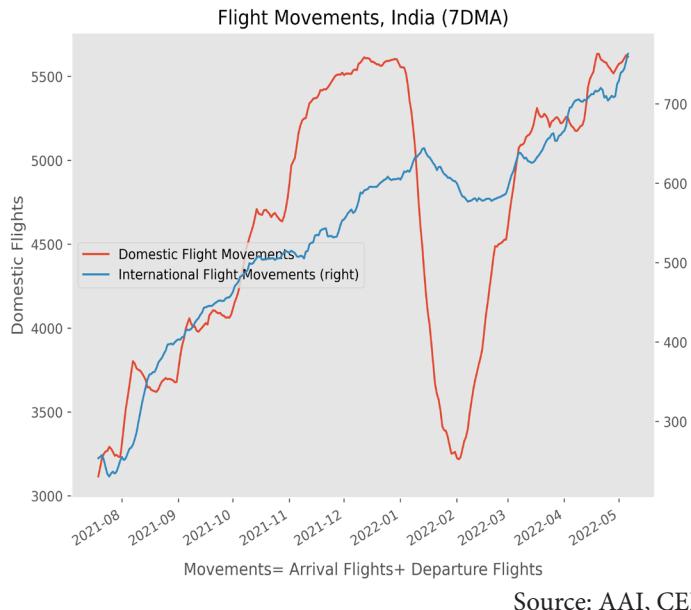


Miscellaneous High-Frequency Indicators

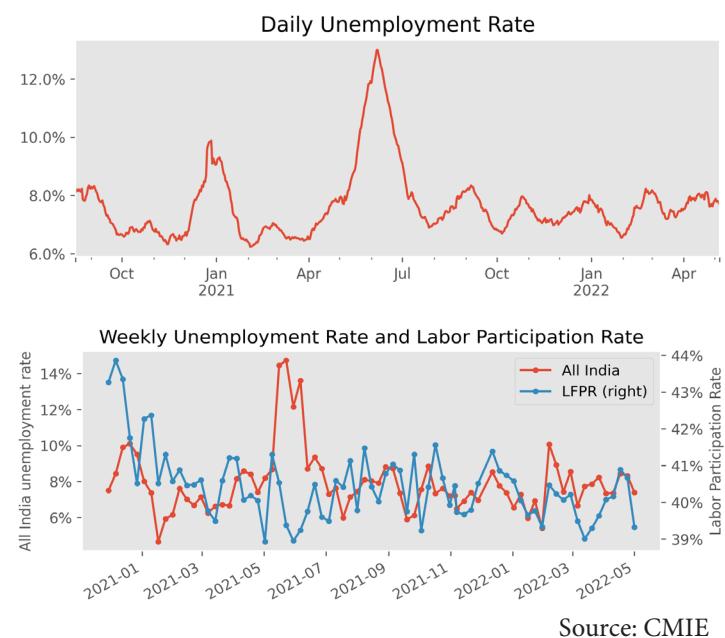
UPI transactions value rose to unprecedented levels over the week.



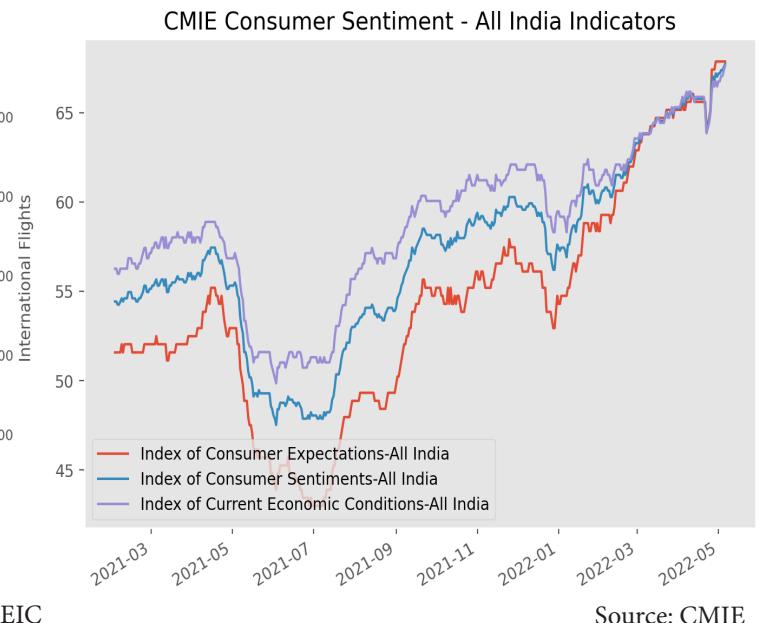
Domestic and International Flight Movements (7DMA) rose over the first week of May.



Weekly labor force participation rate dropped-WoW to 39.32%. Unemployment rates fell over the week to 7.39%.



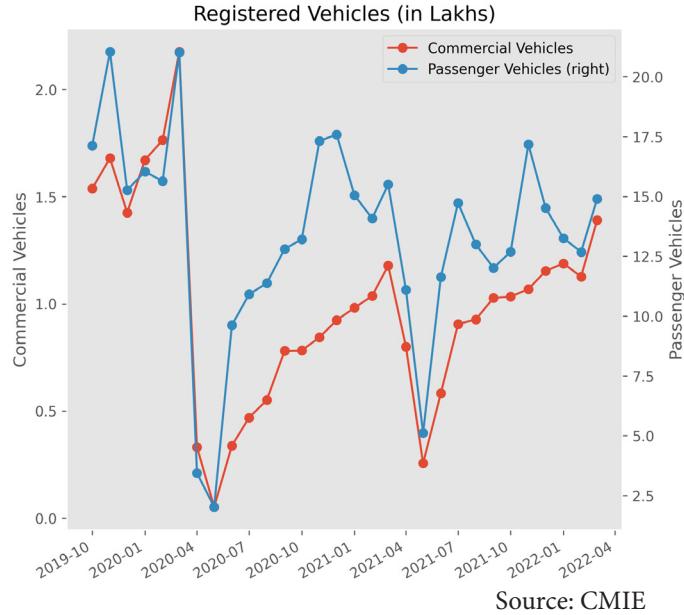
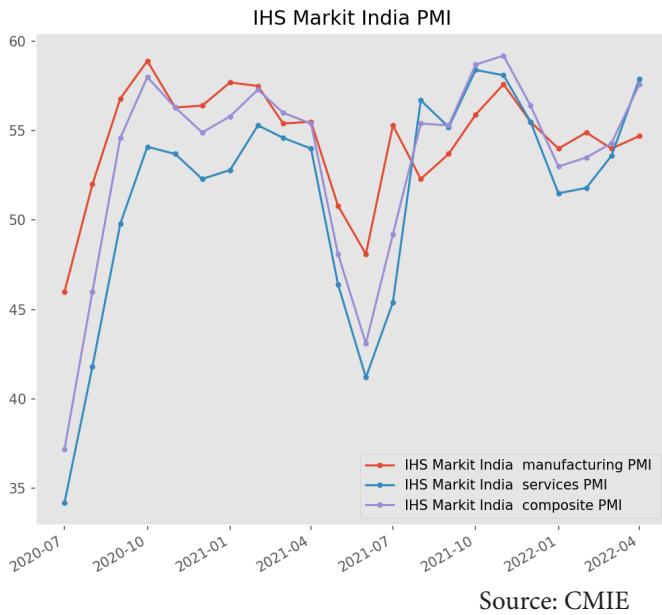
Broad-based increase in consumer sentiment indicators seen over the week.



Miscellaneous Medium-Frequency Indicators

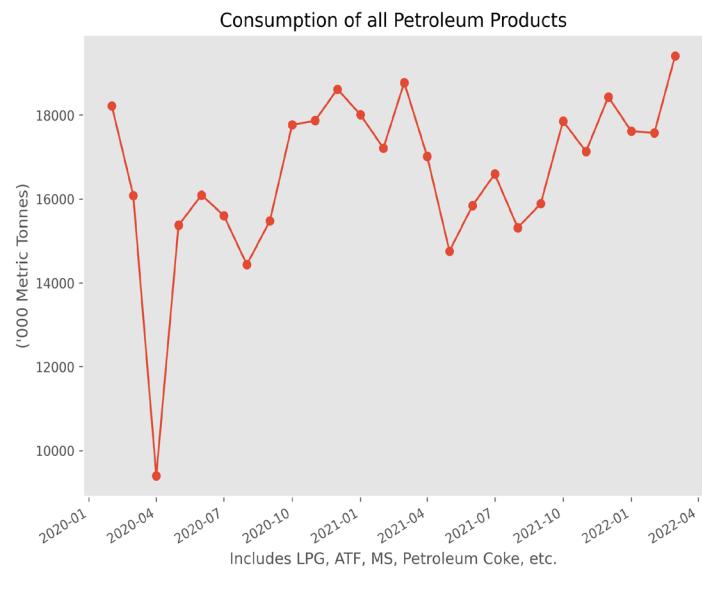
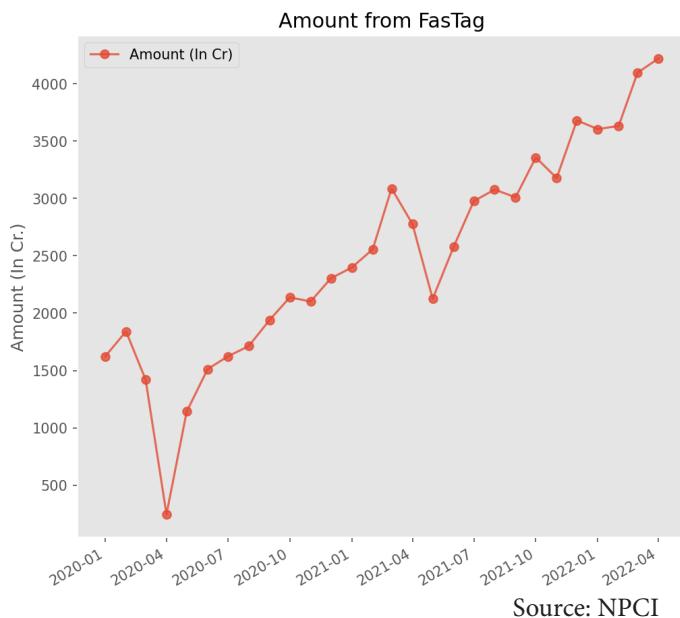
April witnessed broad based strengthening in PMI indices.

Passenger and commercial vehicle registrations rose MoM in March.



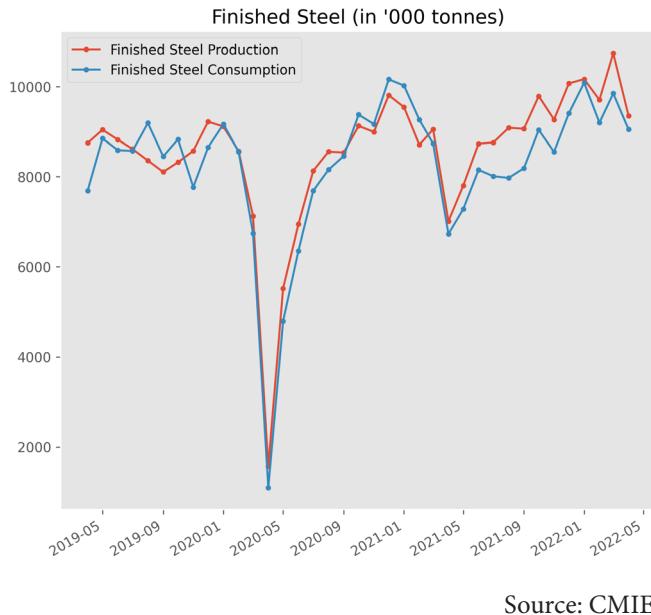
April's FasTag collections rose to the higher levels, reaching Rs. 4218 Crores.

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

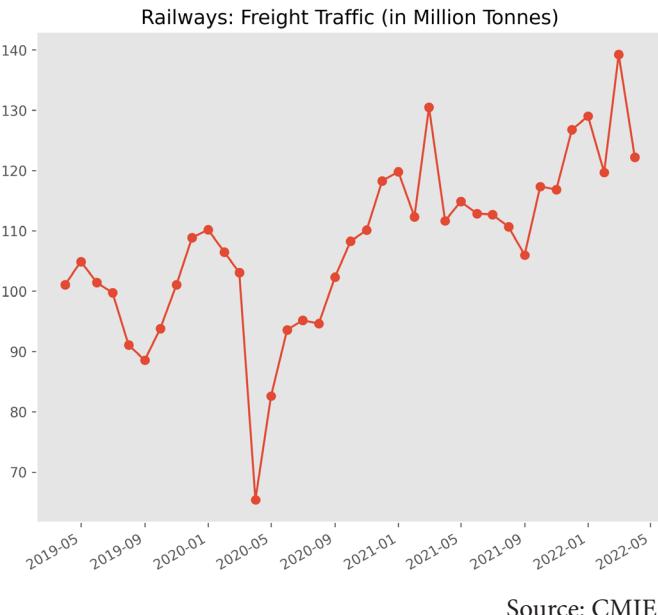


Miscellaneous Medium-Frequency Indicators

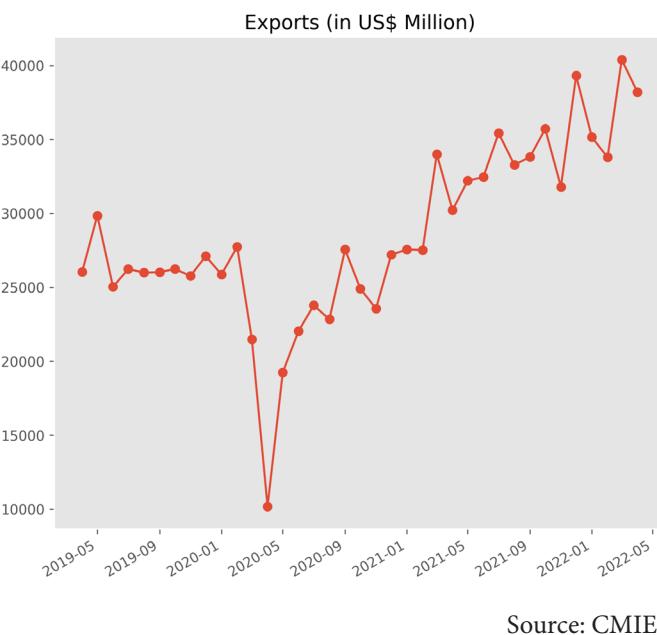
Both April's steel production and consumption fell MoM.



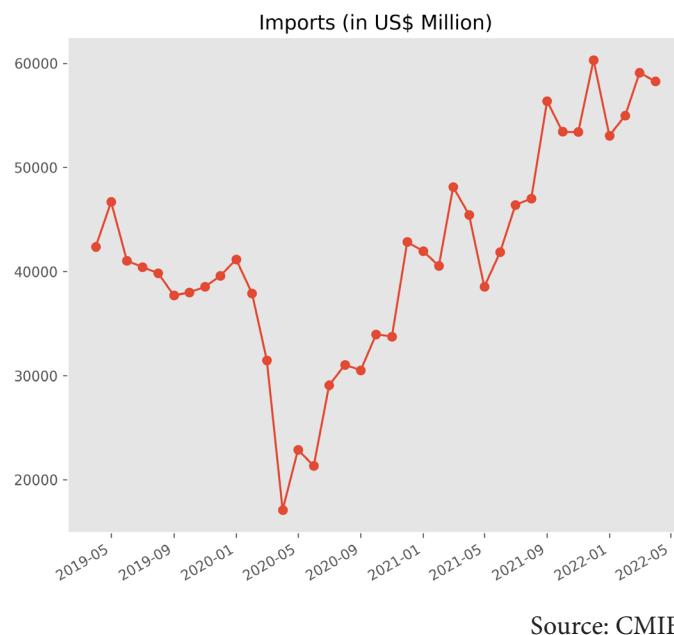
April's railway's freight traffic fell by 13% MoM.



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



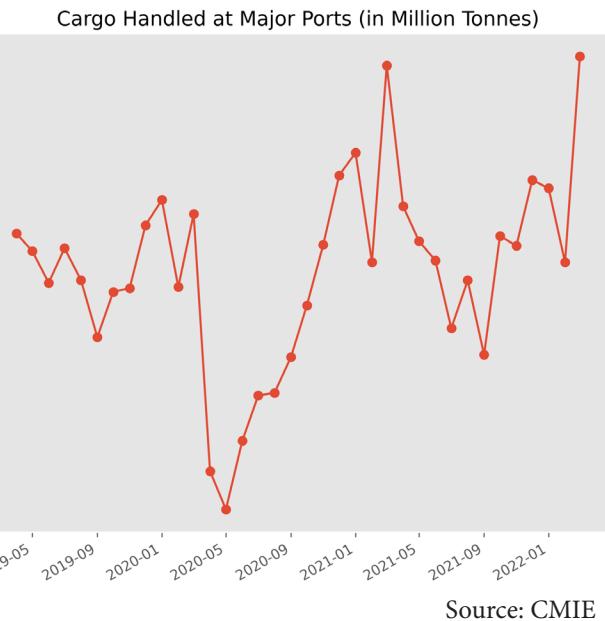
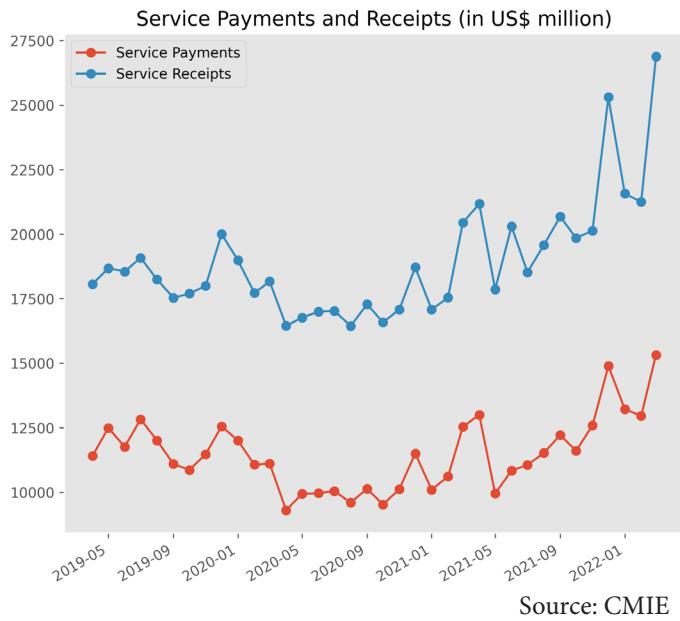
April's imports fell MoM to USD 58.2 billion.



Miscellaneous Medium-Frequency Indicators

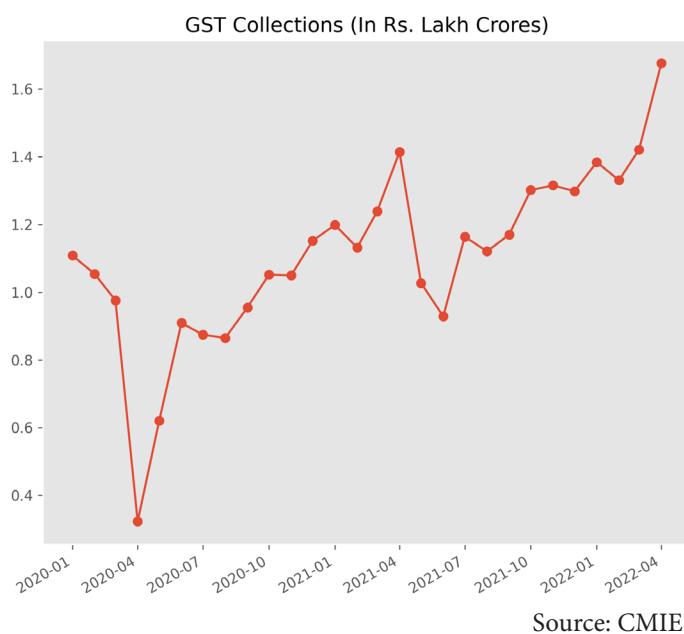
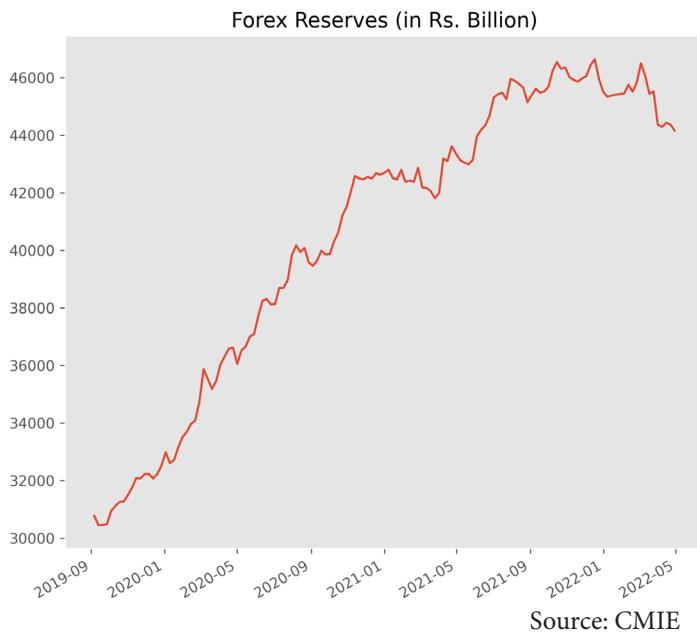
March's service payments and receipts rose MoM.

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



Forex reserves remained declined marginally over the week.

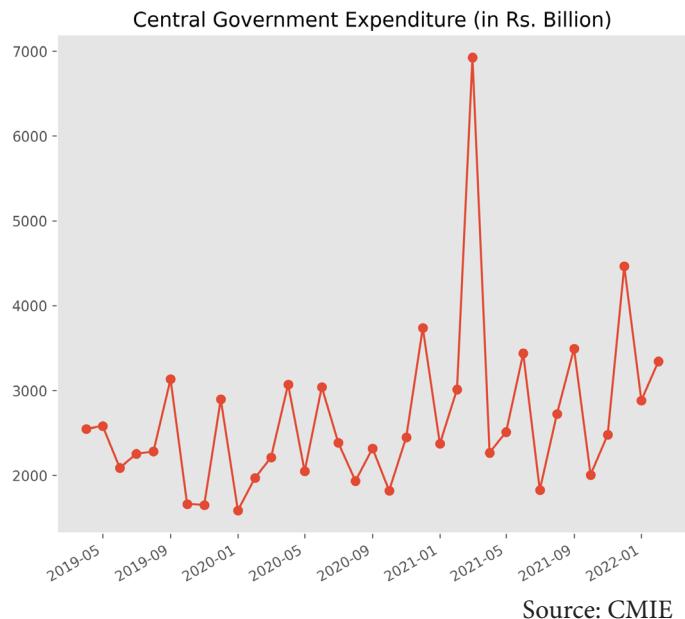
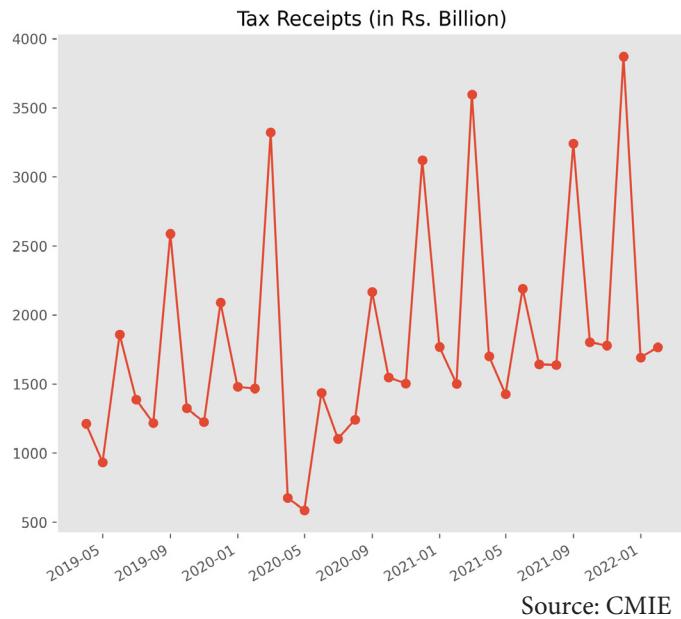
April's GST collections rose to its highest level ever to 1.68 Lakh Crore Rs.



Miscellaneous Medium-Frequency Indicators

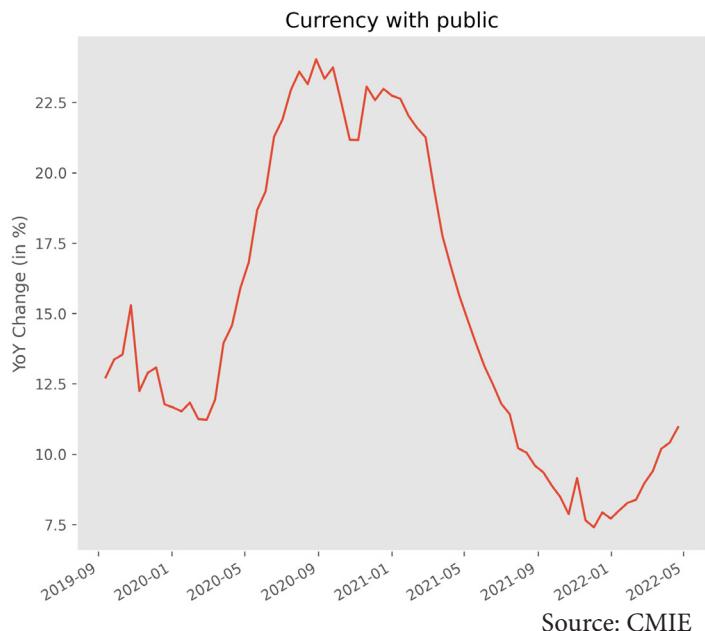
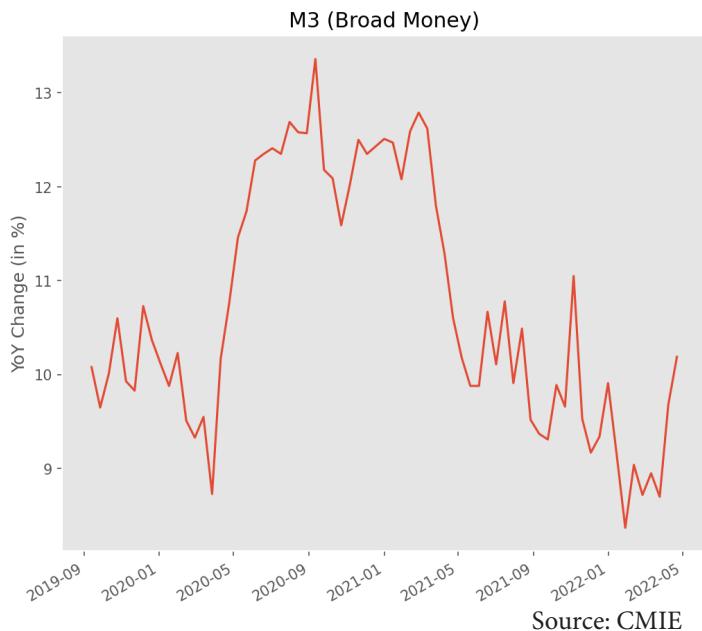
February's total tax receipts rose incremental-
ly, MoM, to 1766130 Million Rs..

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



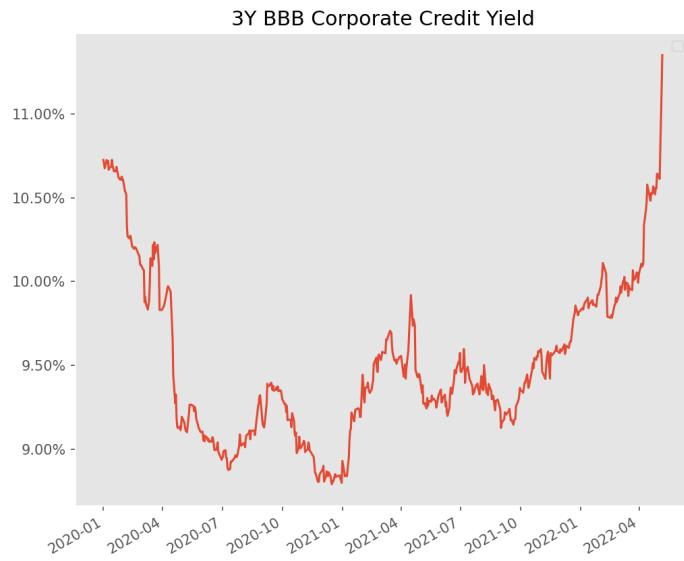
%YoY growth of M3 money supply rose
over the fortnight of 8th April to 22nd April,
standing at 10.19% YoY change.

%YoY growth of currency in circulation con-
tinued to rise over the fortnight of 8th April to
22nd April, standing at 10.96% YoY change.

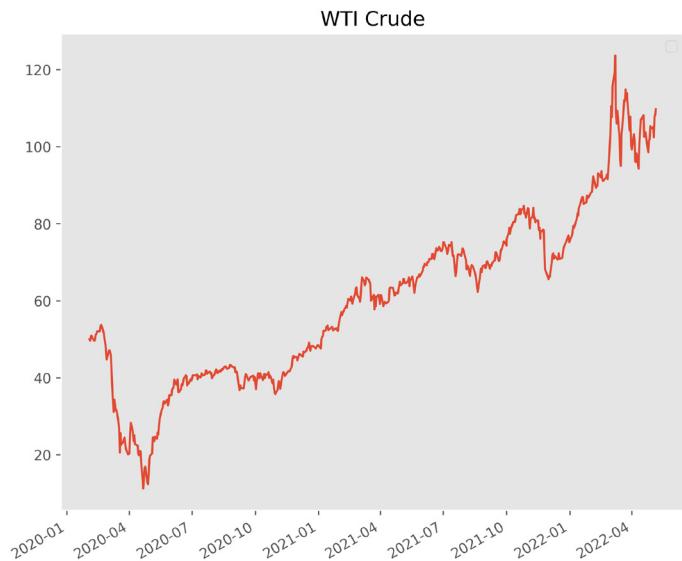


Capital and Commodity Market Indicators

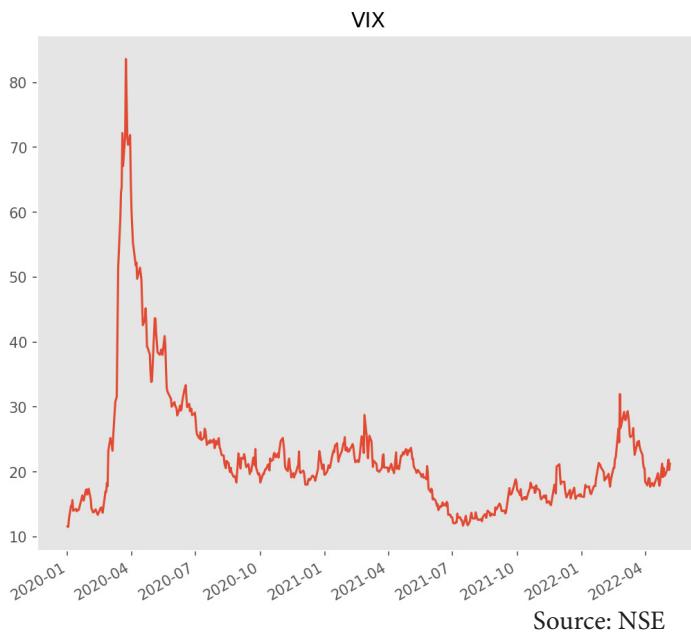
Three-year BBB corporate credit yield rose over the week to reach 11.35%.



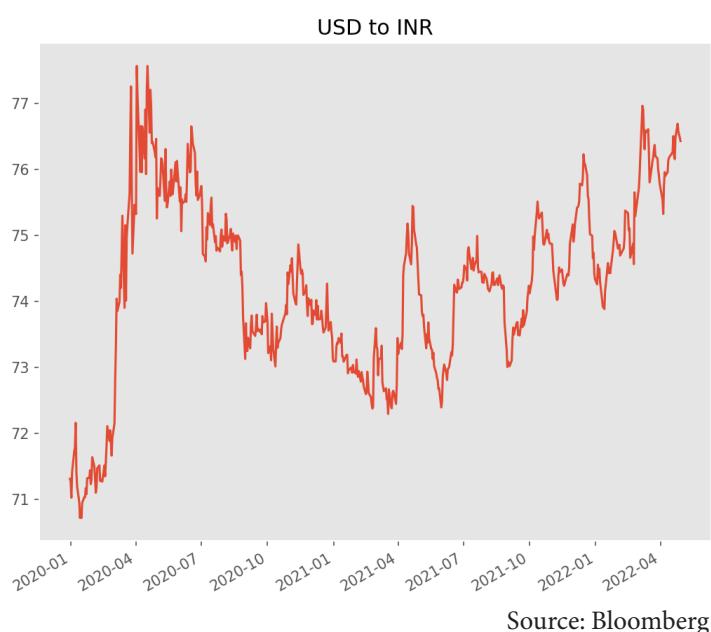
WTI Crude rose incrementally to USD 109/bbl, from USD 105/bbl the week before.



India's NSE volatility (VIX) stands at 21.25, with volatility rising marginally WoW.



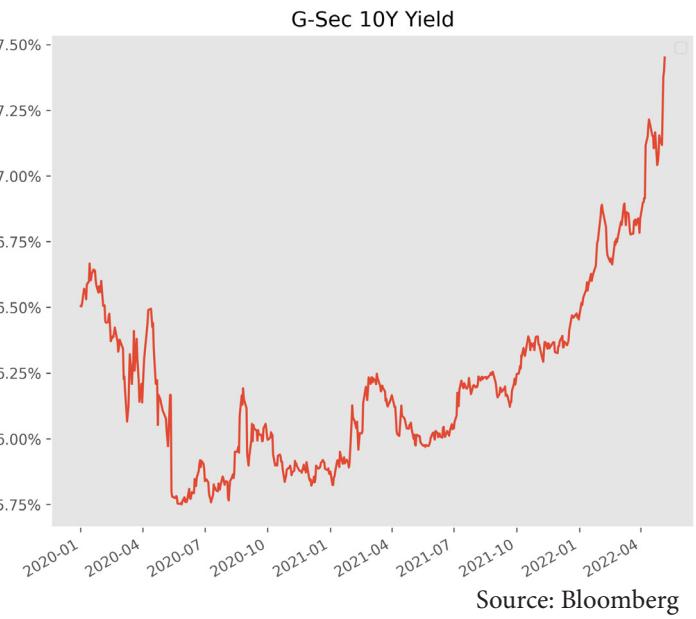
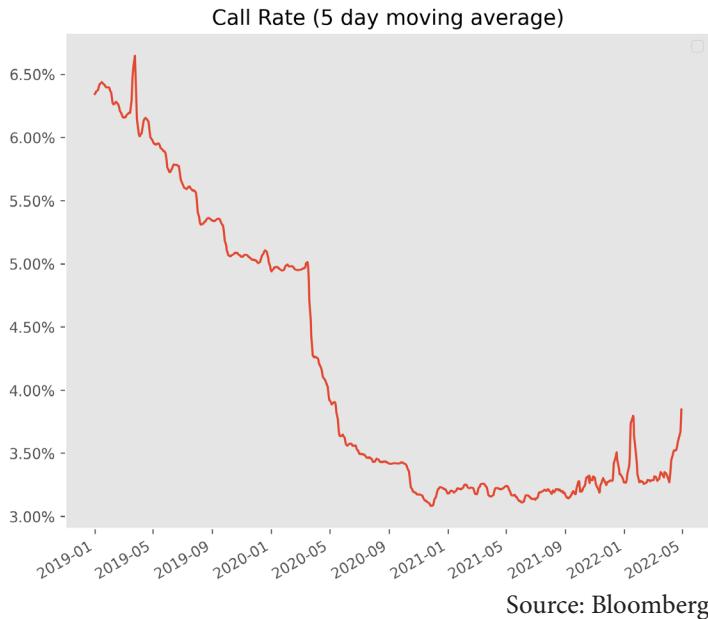
INR depreciated incrementally over the week as the USD-INR rate stands at 76.93 as on 6th May, 2022.



Money Market and Banking Sector Indicators

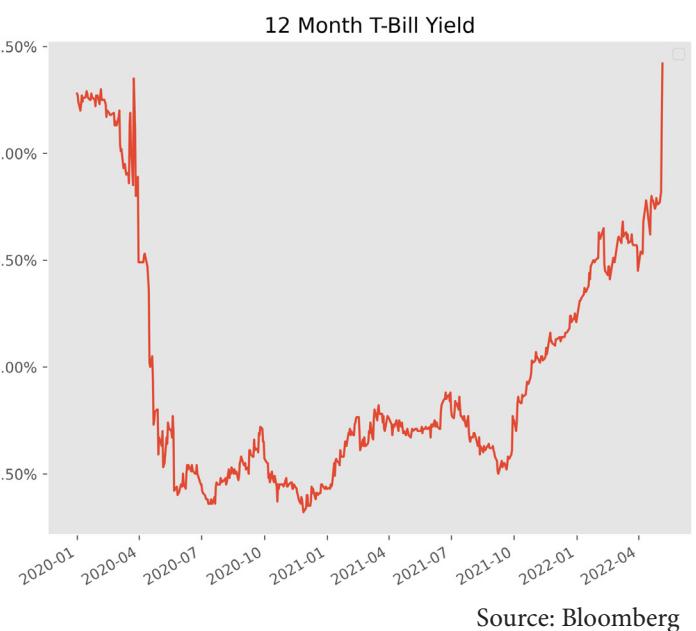
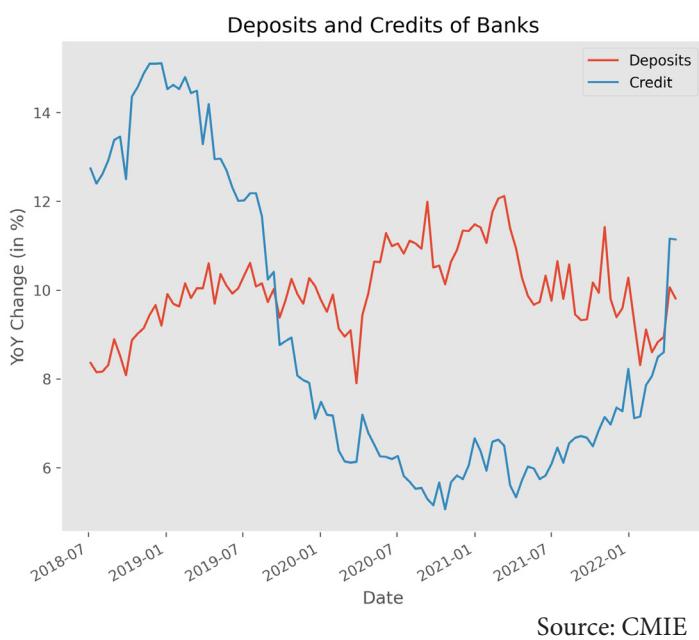
Call rate (5 day moving average) spiked from 3.76% to 4.1% in the week from 29th April to 6th May.

India's 10-year G-Sec yield reached 7.45% on 6th May, 2022.



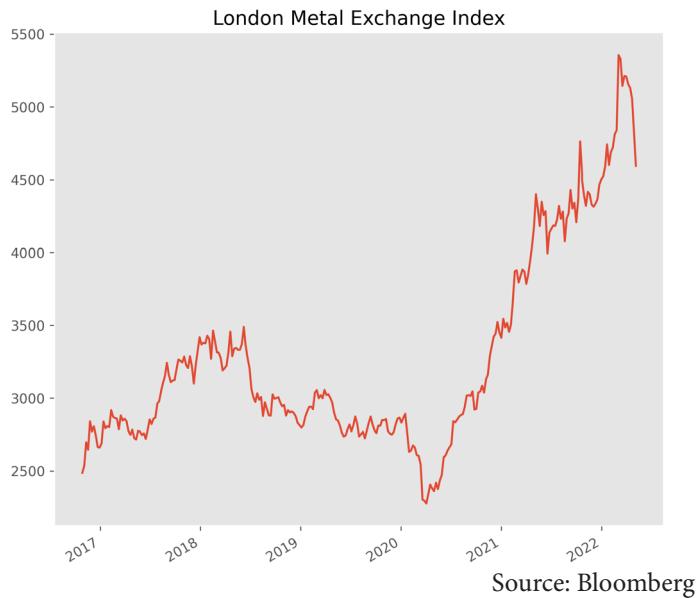
%YoY growth of bank deposits rose WoW by 9.8% while %YoY growth of credit rose by 11.1% as of 22nd April, 2022.

1 year T-bill yield rose to 5.42% (6th May), from 4.76% the previous week.

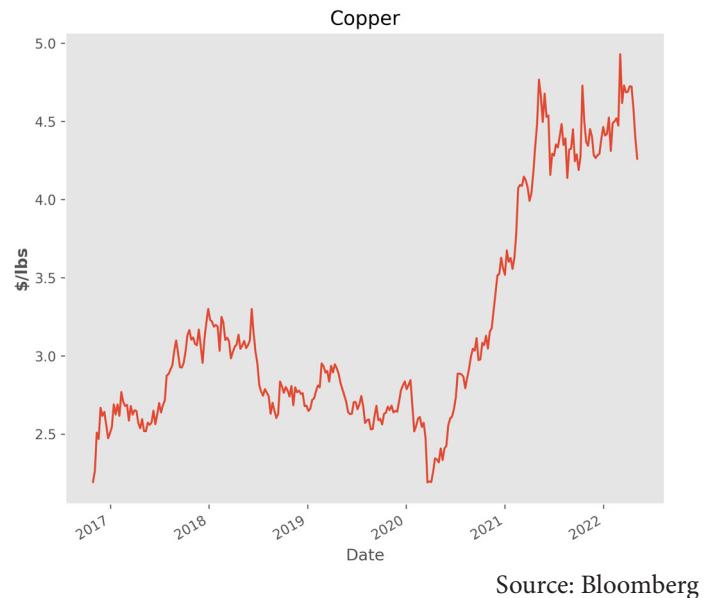


Ex-Crude Oil Commodity Prices

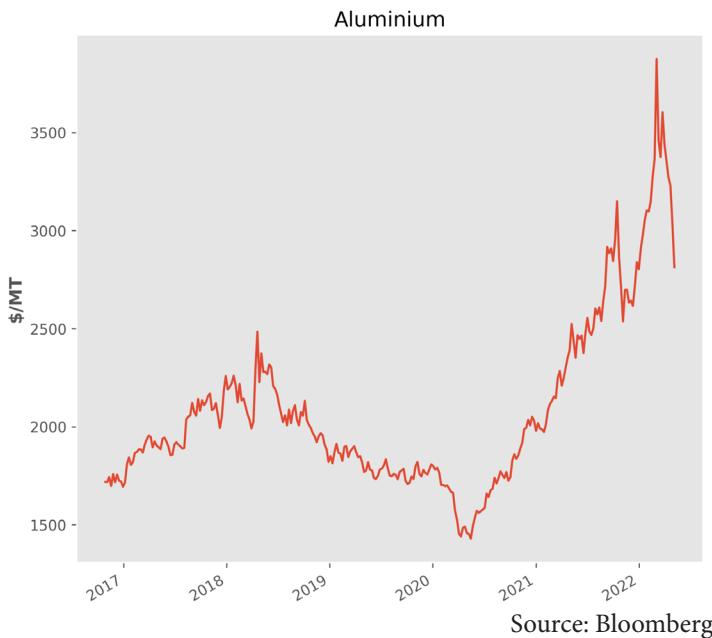
The LME index fell further to 4590 from 4830 the week before.



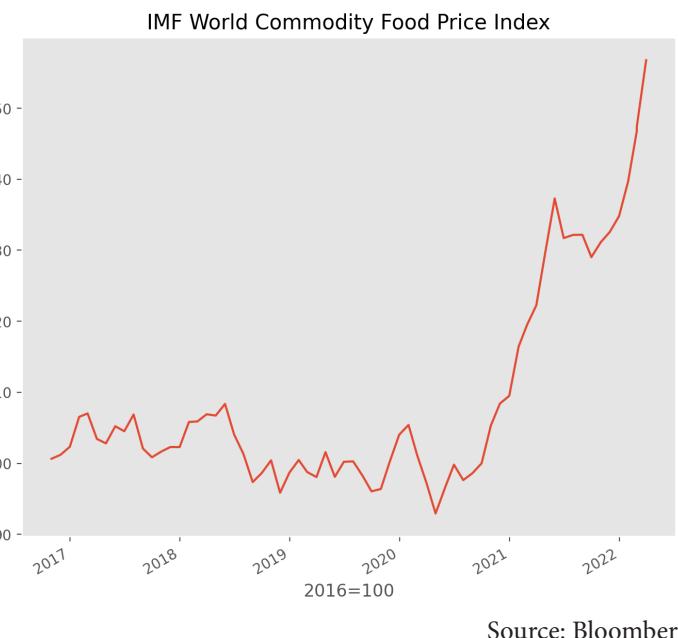
Copper fell WoW to USD 4.26 per pound from USD 4.39 per pound the week before.



Aluminium end of week rates fell sharply by ~7% to USD 2813 MT as on 6th May, from USD 3035/MT the week before.

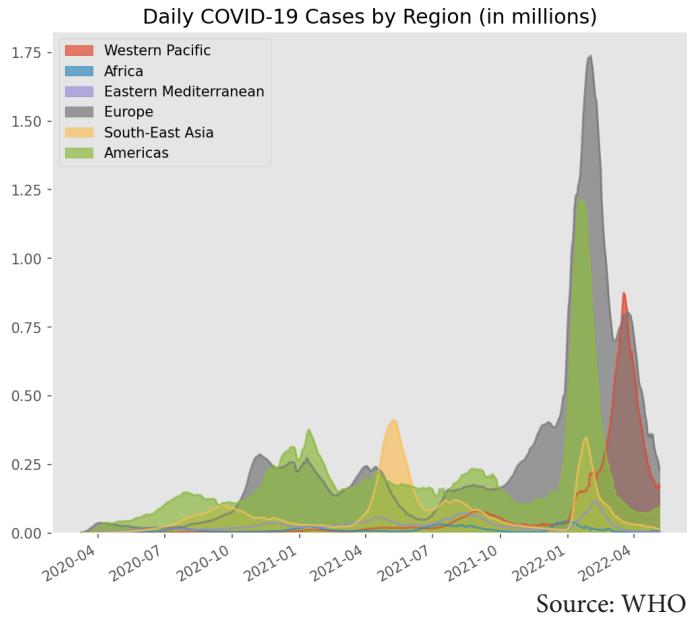


IMF World commodity food price index for March rose MoM to 156.

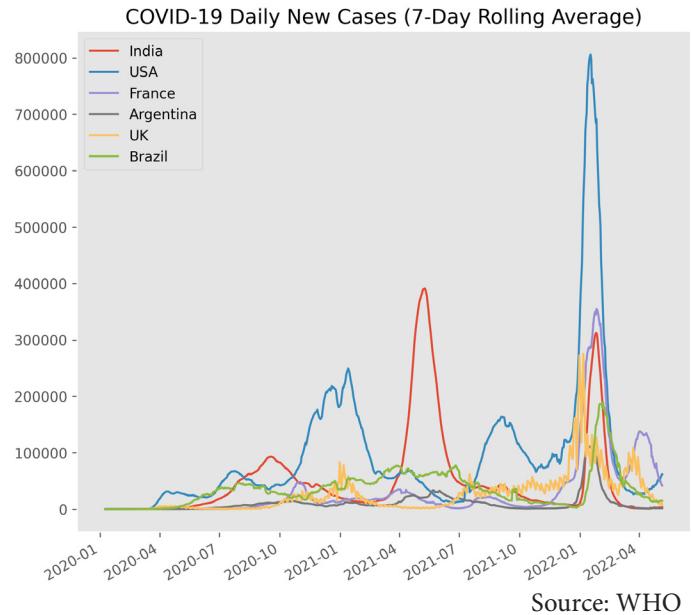


COVID-19 Statistics Around the World

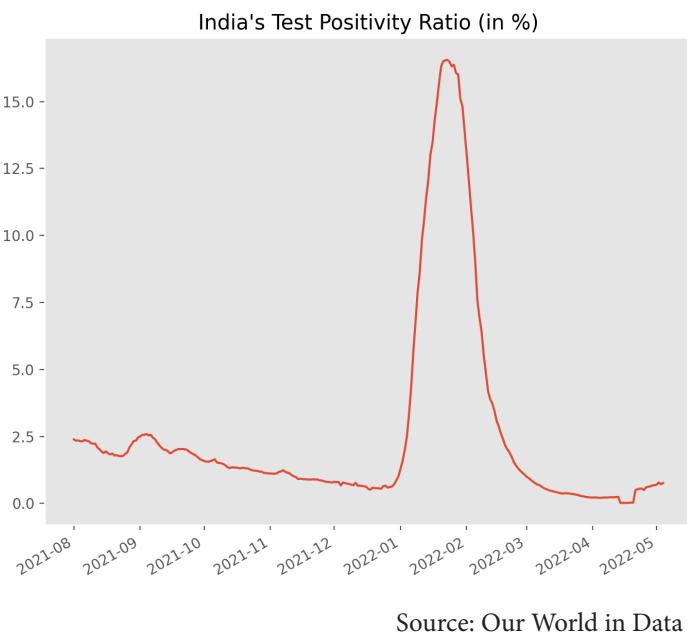
Global daily COVID cases (7DMA) fell WoW to 0.52 mln from 0.72 mln in the previous week.



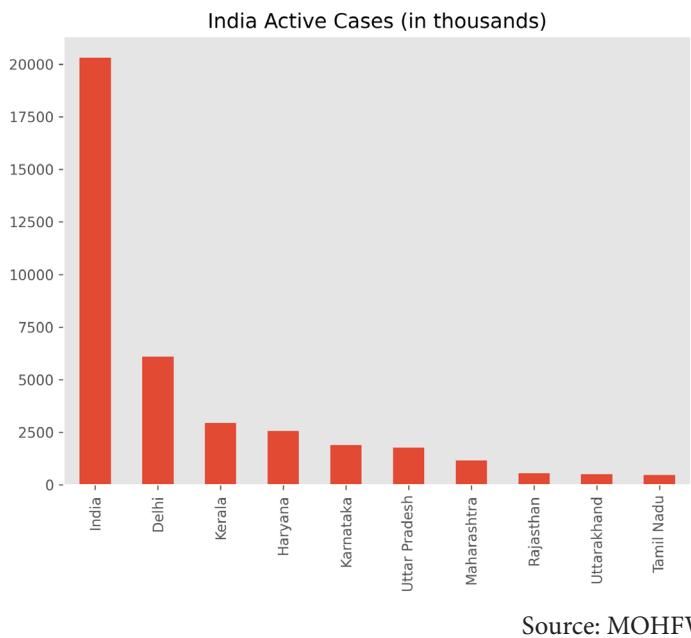
India's daily Covid cases rose over the week, with the 7DMA at ~3.2k, from a 2.8k average the week before. Daily cases continued to fall globally on a 7DMA basis.



India's TPR rose marginally over the week, from 0.62% to 0.79%.

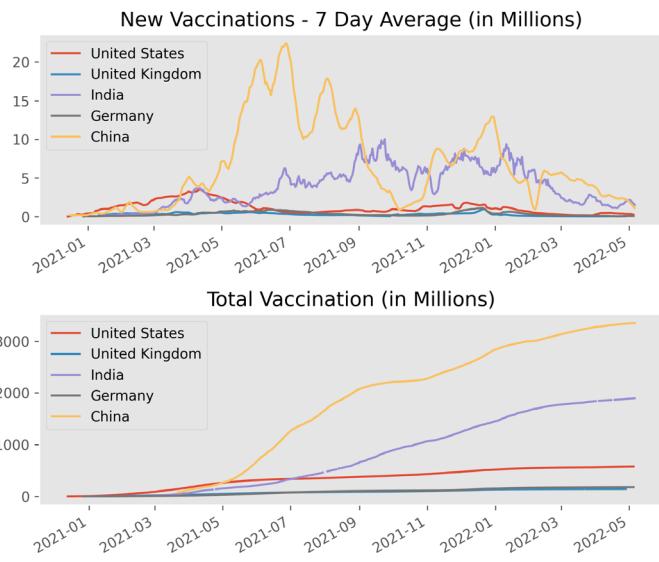


Active cases rose to ~20.3k cases as of 6th May, 2022, from the ~18k cases last week.

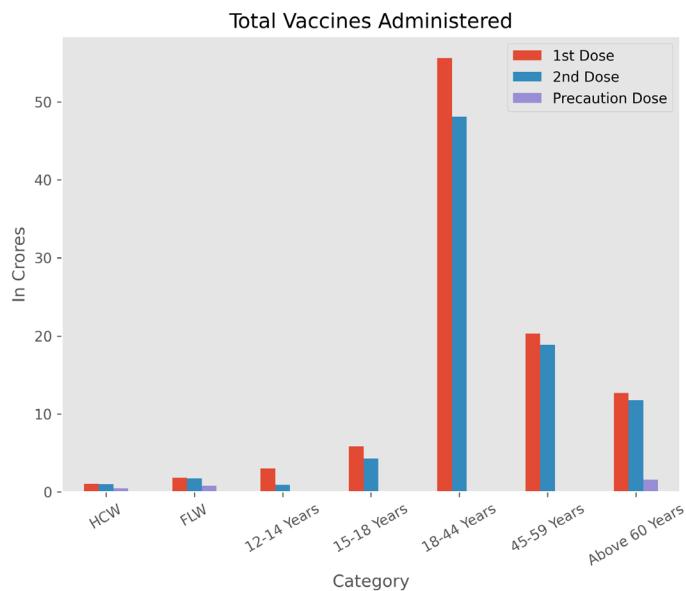


COVID-19 Vaccinations

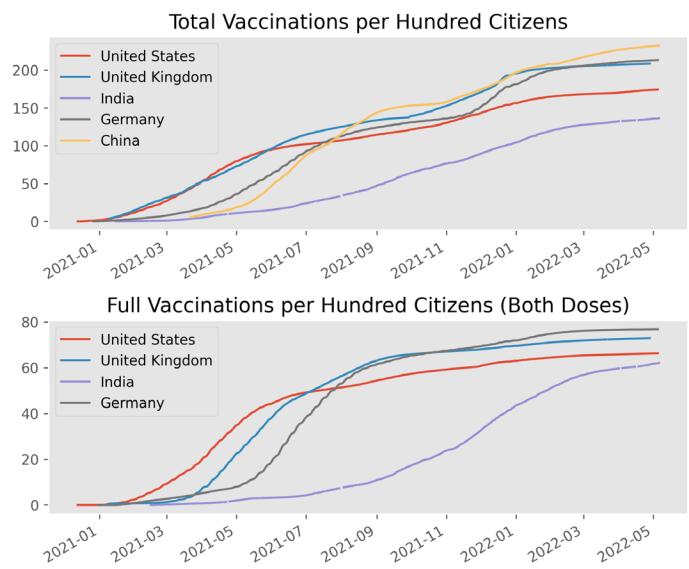
The 7 day average of daily vaccination in India fell to 1.5 million as on 6th May, from 2.11 million in the previous week.



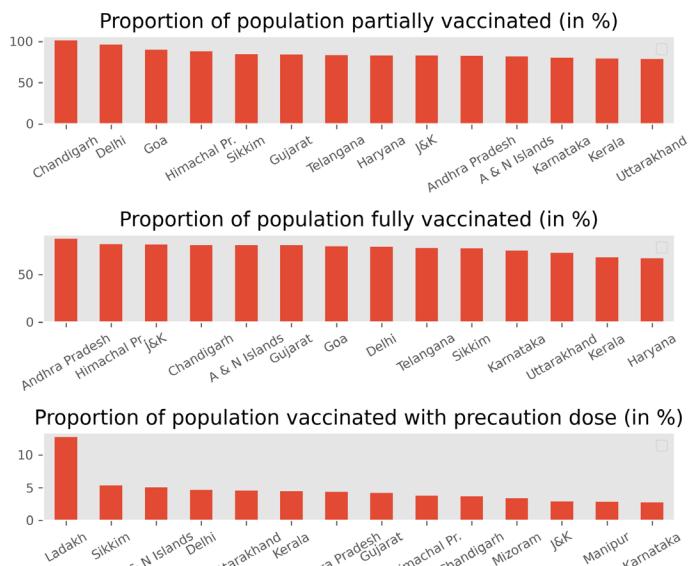
India has administered 190 crore cumulative vaccines as on May 6th. Precaution dose are being administered to HCW, FLW and citizens at and over the age of 60. The second phase of vaccinations began for the age group of 12-14 years.



India's count of vaccinating its citizens reached ~136 doses per hundred citizens. The count of full vaccinations rose to 62.07% 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 87.6%.



Economic Activity Heatmap

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	
Currency in circulation (% YoY)	22.2	21.4	20.8	17.2	15.2	13.5	12.3	10.3	9.8	9.0	8.5	7.9	7.6	8.0	8.6	9.9	10.4	
M3 (% YoY)	12.4	12.5	12.8	12.6	10.6	10.3	10.7	9.9	9.5	9.3	9.7	9.5	11.4	8.4	8.7	8.7	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	9.2	
Rural unemployment (%)	9.2	5.8	6.9	6.2	7.1	10.6	8.8	6.3	7.6	6.1	7.9	6.4	7.3	5.8	8.4	7.3	7.2	
Naukri job speak index (%YoY)	(10.0)	(19.0)	(2.4)	25.0	117.9	124.9	94.9	106.9	89.2	56.9	43.4	25.8	(2.9)	41.1	30.5	16.3		
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	(16)	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	8.8		
Steel production (% YoY)	2.6	6.2	(1.8)	22.9	472.7	55.3	8.2	9.4	3.9	2.8	0.9	14	(0.7)	3.7	5.9	3.7		
IIP (%YoY)	1.6	(0.9)	(3.4)	24.1	134.6	28.6	13.6	11.5	12.0	3.3	4.0	1.3	0.7	1.5	1.7			
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	(15)	(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	54.7	
PMI Services Index	52.3	52.8	55.3	54.6	54.0	46.4	41.2	45.4	56.7	55.2	58.4	58.1	55.8	51.5	51.8	53.6	57.9	
PMI Composite Index	54.9	55.8	57.3	56.0	55.4	48.1	43.1	49.2	55.4	55.3	58.7	59.2	56.4	53.0	53.5	54.3	57.6	
Rail freight traffic (% YoY)	8.7	8.7	5.5	26.6	70.7	39.1	20.5	18.4	16.9	3.6	8.4	6.1	7.2	7.7	6.6	6.7		
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)	(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	250.0	235.5	140.4				
Export growth (% YoY)	0.1	6.2	0.7	58.2	195.7	69.4	48.3	49.9	45.2	22.6	43.1	27.2	44.2	25.3	25.1	19.7	24.2	
Import growth (% YoY)	7.6	2.0	7.0	52.9	167.1	73.6	98.3	63.0	51.5	84.8	62.5	56.6	39.3	23.5	36.1	24.2	26.5	
Non-oil, non-gold imports (%YoY)	8.0	7.5	15.6	46.3	129.7	52.5	30.2	29.3	37.1	33.8	35.8	39.9	38.6	37.6	34.3	36.2	27.7	
E-way bills generated (%YoY)	15.9	10.5	11.6	75.2	582.5	56.8	25.9	32.7	33.3	18.3	14.5	5.9	11.6	9.5	8.3	9.7		
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	12.4		
Credit to industry (%YoY)	(1.2)	(1.3)	(0.2)	0.4	0.4	0.8	(0.3)	1.0	2.3	2.5	4.1	3.8	7.6	6.4	6.5	7.1		
Credit to services (%YoY)	8.8	8.4	9.3	1.4	1.2	1.9	2.9	2.7	3.5	0.8	2.9	3.6	10.8	7.3	5.6	8.9		
Deposit growth (%YoY)	10.8	11.1	12.1	11.4	11.2	9.5	9.8	9.8	9.5	9.3	9.0	8.8	12.1	8.3	8.6	8.9		
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	(28.2)	22.7	13.0	(23.3)	40.7	50.7	10.3	1.2	19.44	21.57	11.0			
Indirect tax (%YoY)	51.8	34.8	35.9	65.8	416.5	110.3	20.7	25.78	33.21	33.40	23.21	14.48	(5.8)	(7.4)	(7.1)			
CPI (%YoY)	4.59	4.06	5.03	5.52	4.29	6.3	6.3	5.59	5.30	4.35	4.48	4.91	5.7	6.0	6.1	7.0		
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	7.14	
Credit to deposit ratio (%)	73.1	72.3	72.2	72.5	71.5	70.4	70.9	70.2	70.2	70.3	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	5.03		
Weighted average lending rate of banks (%)	9.38	9.34	9.29	9.21	9.10	9.05	9.00	8.98	8.98	8.92	8.93	8.91	8.86	8.83	8.81	8.74		
Median MCLR (%)	7.30	7.30	7.30	7.30	7.30	7.28	7.20	7.25	7.25	7.20	7.20	7.25	7.25	7.20	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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