

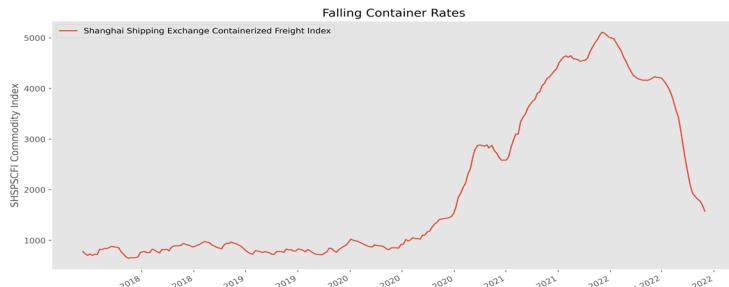
What We Are Tracking

COVID-19 Impact Tracker

Traffic congestion in major cities rose post the festive season. Consumer sentiment indicators continued to rise steadily. Gap between India's bank credit and deposit growth continue to widen till late October. Some uptick seen in money supply and cash in circulation growth by end October. GST collections in October reached Rs 1.52 tn, marking the 9th consecutive month of collections above the Rs 1.4 tn mark. E-Way bills generated in October fell MoM to 76.88 mn. Cargo handled at Indian ports fell 1.4% MoM in September to 61,666 Million Tonnes. September's Tax Receipts rose 145% MoM and Central Govt. Expenditure rose 64% MoM. India's forex reserves rose after a falling streak of 12 consecutive weeks by US\$ 6.56 bln to reach US\$ 531 bln. INR to USD fx rate appreciated WoW to Rs. 82.44 as some weakness is witnessed in US\$ against most global currencies. WTI crude oil rose WoW to US\$ 92/bbl. Many other commodities like copper, silver, etc sharply rebounded last week on US\$ weakness. Partly driven by hawkish 75 bps Fed rate hike, India's 10 year G-Sec yield reached to 7.47%. 1 year T-bill yield rose to 6.97% as India's Gsec yield curve flattens further. 3 year corporate credit yield rose marginally to 12.01%. Equity market volatility fell WoW in India and developed markets. Bitcoin crossed US\$ 21,000 over the week. Global new daily covid cases fell to ~33 mln. India's daily Covid cases fell to 1.3k (7DMA) with active cases easing to 14,800 over the week.

Chart of the Month

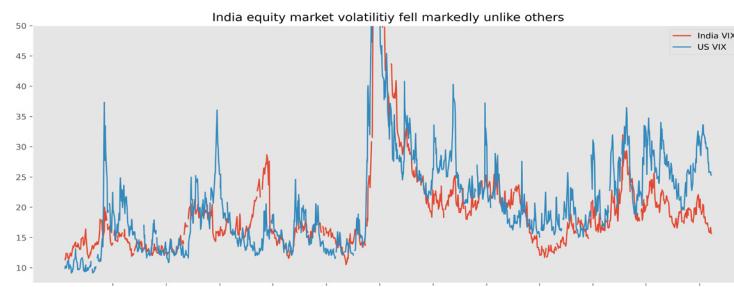
Freight rates surged in step with higher consumer demand during the pandemic, resulting in congested ports and delays. However, container rates peaked in 1Q22 and since have come down sharply to reach the levels last seen in September 2020. Global slowdown concerns, some declogging of logistics along with reduced energy prices have led to sharp normalisation of freight rates. Given sharp decline in PMI global new orders, the odds for lower for longer freight rate has been increasing.



Sources: Bloomberg, NIMF Research

Chart of the Fortnight

Extreme resilience of Indian equities amidst global market turmoil meant that the gap between Indian equities volatility (India Vix) index and global equities volatility (US S&P 500 VIX index for proxy) index has come to record wide levels. India VIX is at around 15.5 while US S&P 500 VIX is at ~25 level. Similarly, Indian fixed income and fx volatility has also been much contained versus the rest of the World markets.



Sources: Bloomberg, NIMF Research

Summary

Page 2: Traffic congestion in major cities rose over the week post the festive season.

Page 3: Domestic Airport footfalls (7DMA) rose to 7.6 lakhs. E-Way Bills Generated in October fell to 76.88 Million.

Page 4: Weekly Labor force participation rate rose to 39.13% and unemployment rate fell to 6.69% over the week. Consumer sentiment indicators rose broadly over the week. UPI Transaction values (7DMA) rose over the week, after a previous sustained fall post to the festive season.

Page 5: September FasTag collections remained flat MoM to Rs. 4,245 Crores. PMIs witnessed a broadbased rise MoM in September, while remaining in expansion territory (>50).

Page 6: September's railway freight traffic fell 3% MoM. Exports and Imports rose MoM in September to \$36.9 bln and \$64.02 bln respectively.

Page 7: September's GST collections rose MoM to Rs.1.52 Lakh Crores. Forex Reserves rose to USD 531 Billion over the week. September's service receipts rose and payments remained flat MoM. Cargo volume handled at ports fell 1.4% MoM at 61.66 Billion Tonnes for September.

Page 8: September's Tax Receipts rose 145% MoM and Central Govt. Expenditure rose 64% MoM. Money Supply growth accelerated.

Page 9: WTI Crude reached USD 87.6 per barrel and India's NSE volatility (VIX) fell WoW to 16.6. INR appreciated WoW against the USD as the spot rate stands at 82.44.

Page 10: India's 10-year G-Sec yield reached 7.47%. 1 year T-bill yield rose to 6.97%.

Page 11: Global metal prices broadly rose over the week, led by Aluminum, with the IMF Food Price Index Falling to 4% MoM to 132 in September from April highs.

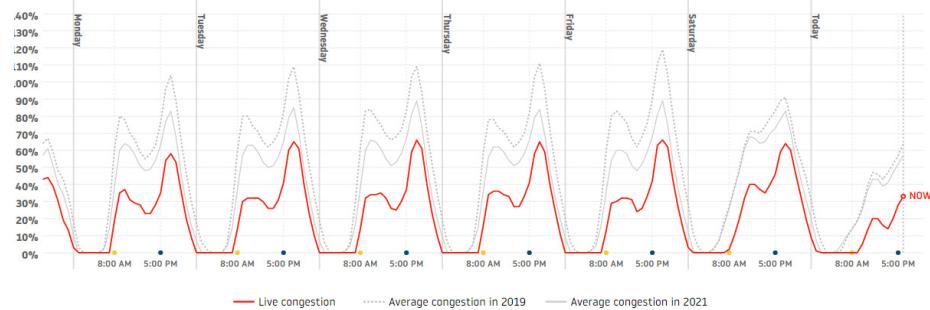
Page 12: Global currencies (EM, Asian) performed in a mixed manner against the USD, while the Dollar Index rose after a fall in the previous week. Bitcoin prices reached US\$ 21,000 mark over the week.

Page 13: Global daily COVID cases (7DMA) fell to ~ 33 mln. India's daily Covid cases (7DMA) fell to 1.3k. India's TPR (7DMA) is now at 1.08%, falling over the week. Active cases fell to ~14,500 from ~16,800 cases the week before.

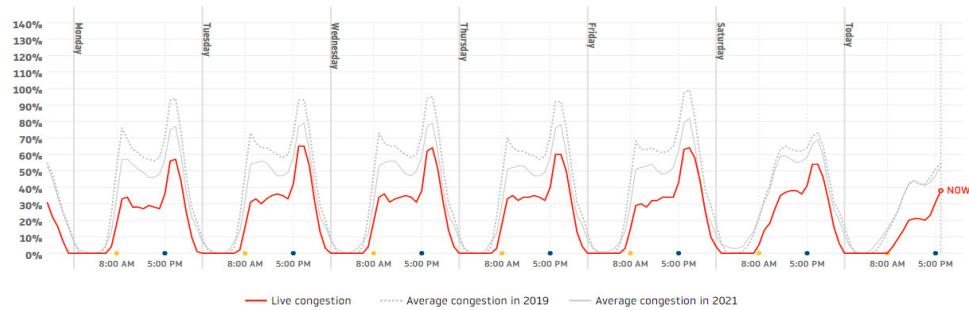
Traffic Congestion

Between 30th October 2022 - 6th November 2022

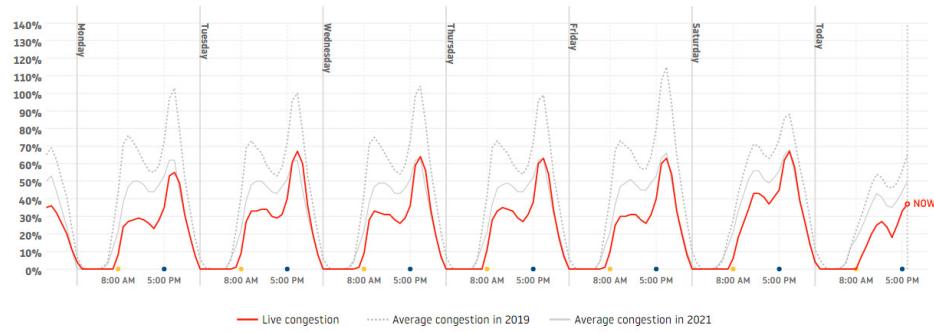
Mumbai



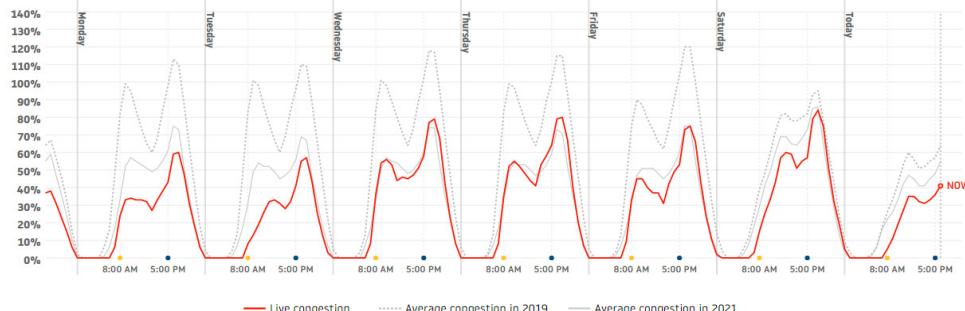
New Delhi



Pune



Bengaluru

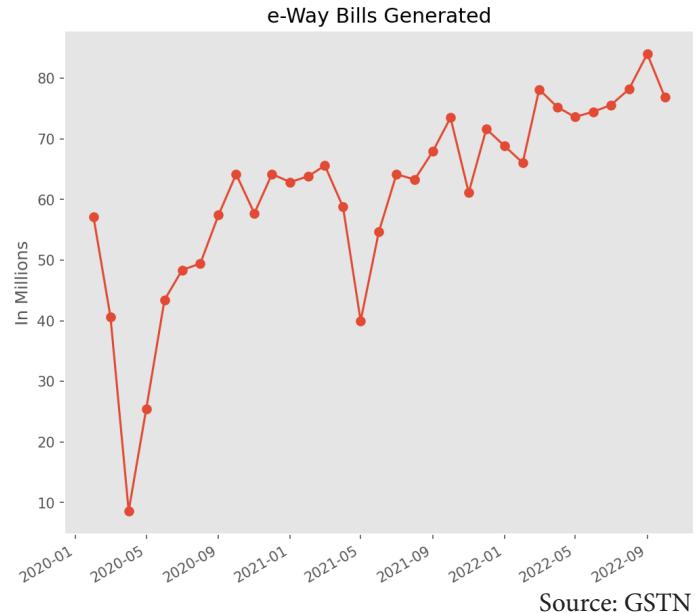
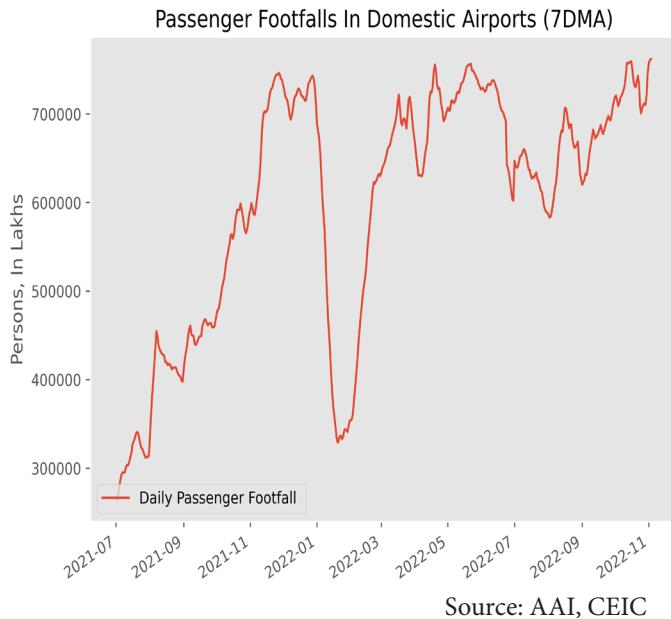


Source: TomTom

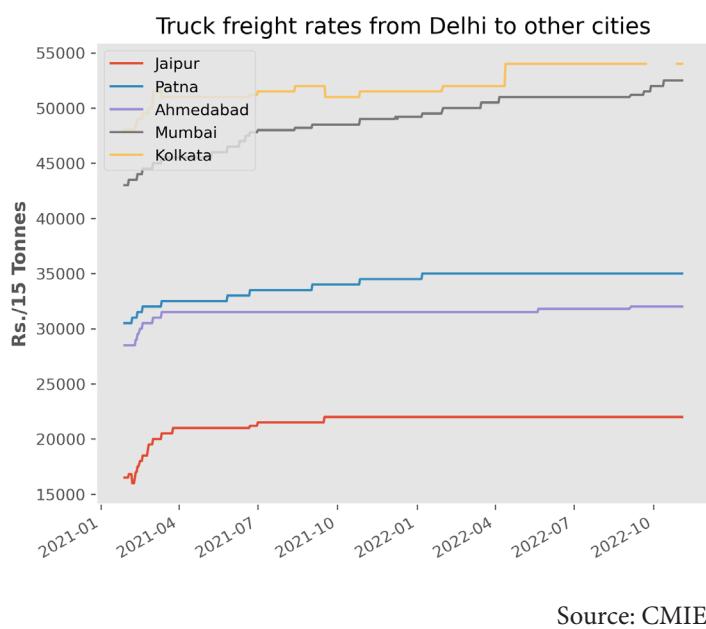
Miscellaneous High-Frequency Indicators

Domestic Airport footfalls (7DMA) rose WoW to 7.6 Lakhs as on 3rd November, 2022.

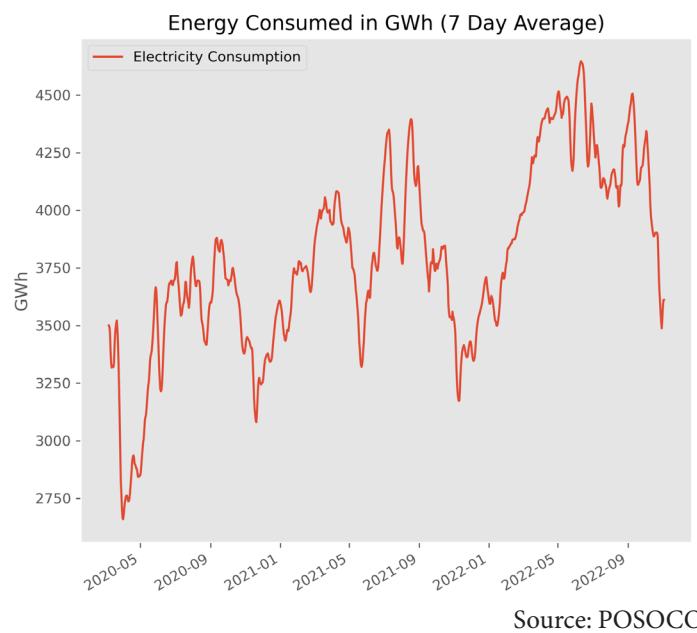
The number of e-Way bills generated in October stood at a 76.88 Million, falling MoM.



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

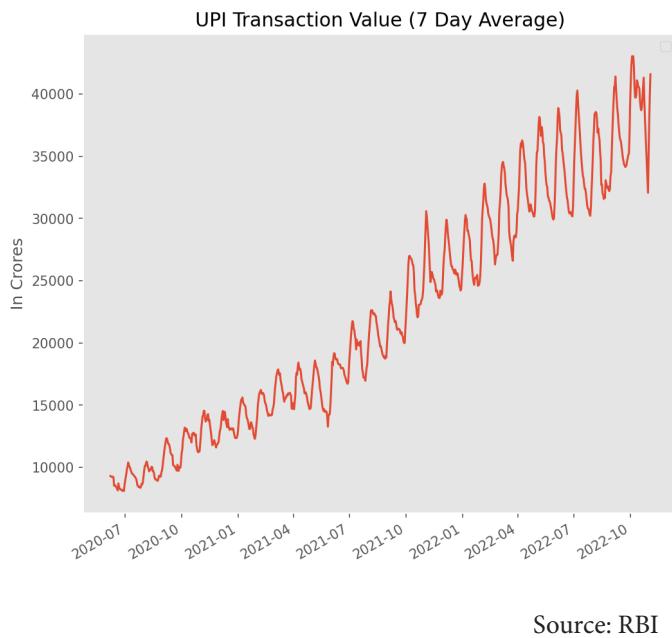


Indian electricity consumption (7DMA) continued to rise over the week.

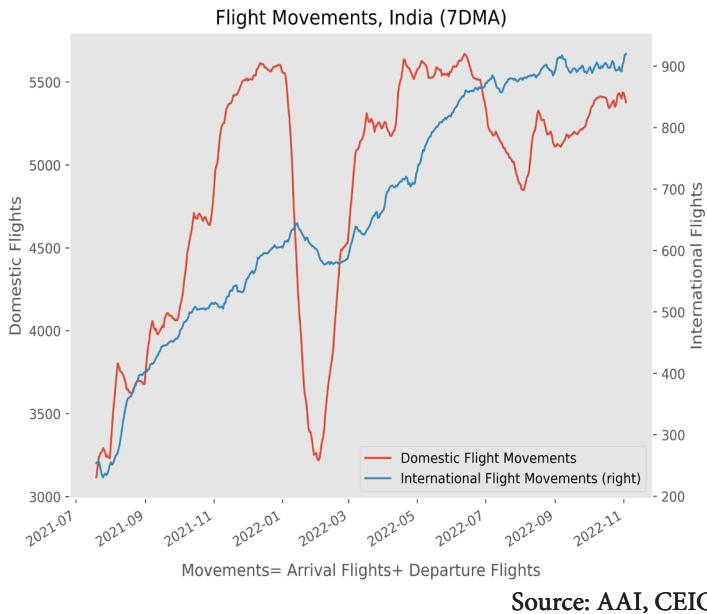


Miscellaneous High-Frequency Indicators

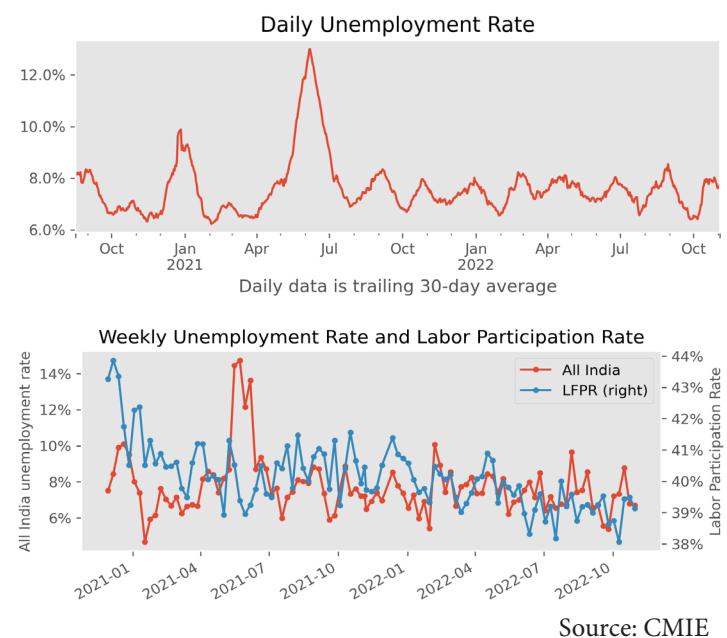
UPI transaction value (7DMA) witnessed a cyclical rise after a fall in the previous week.



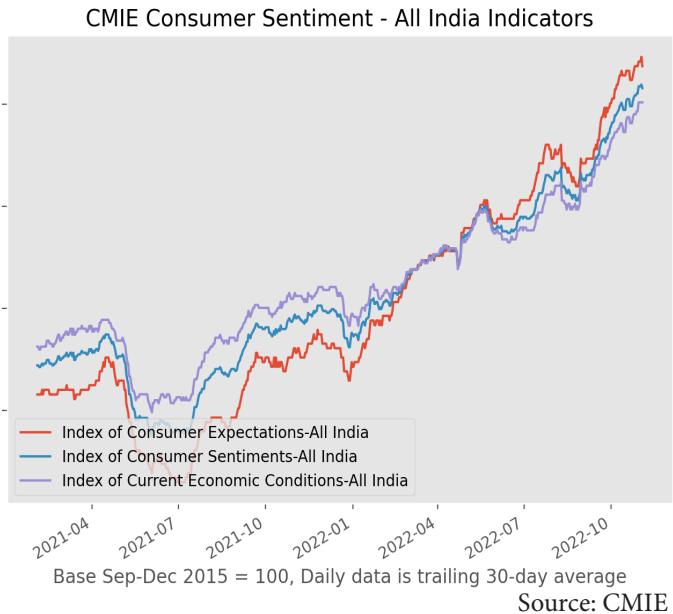
Domestic Flight movements and International Flight movements remained flat (7DMA) over the fortnight leading to 3rd November.



Weekly labor force participation rate fell WoW to 39.13%. Unemployment rates fell over the week to 6.69%, as on 30th October, 2022.

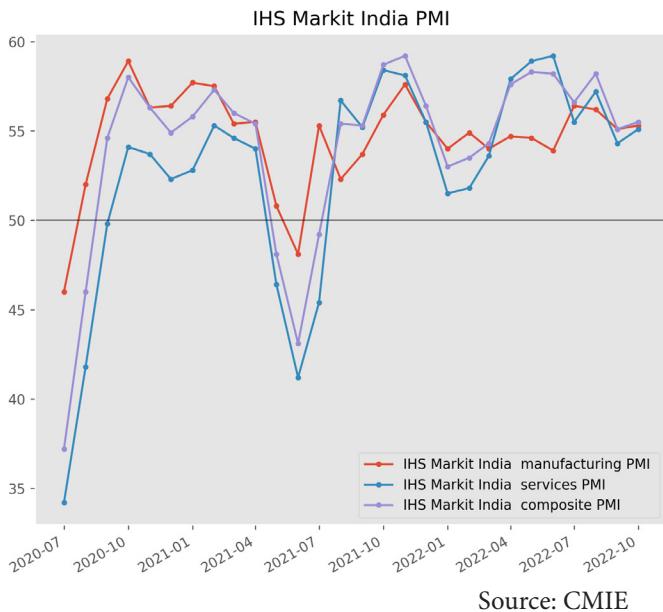


Consumer sentiment indicators continued to rise over the week.

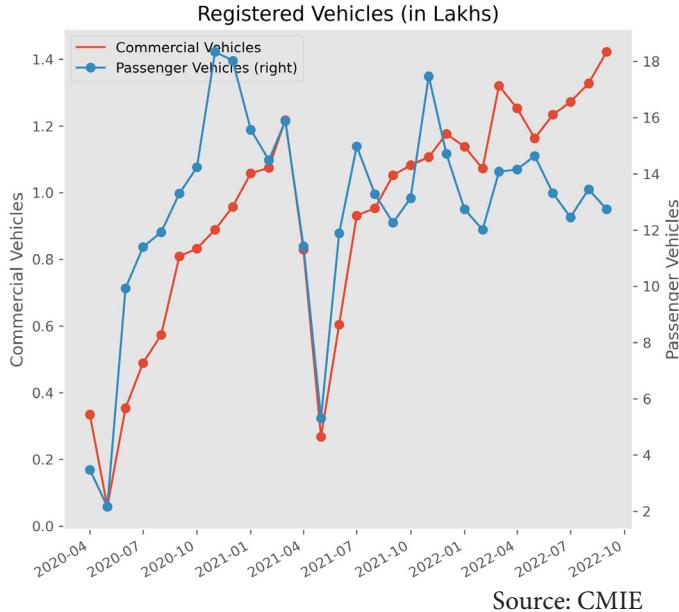


Miscellaneous Medium-Frequency Indicators

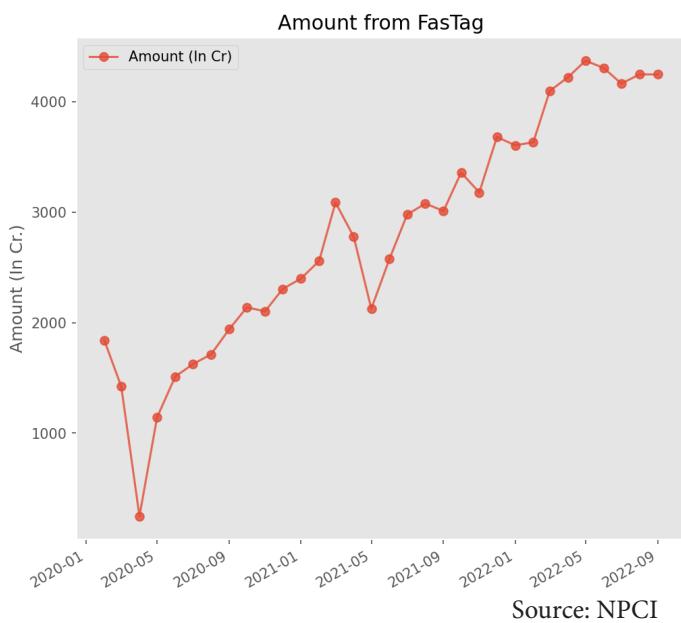
October witnessed an expansion in all indices MoM, with output and demand favorably improving.



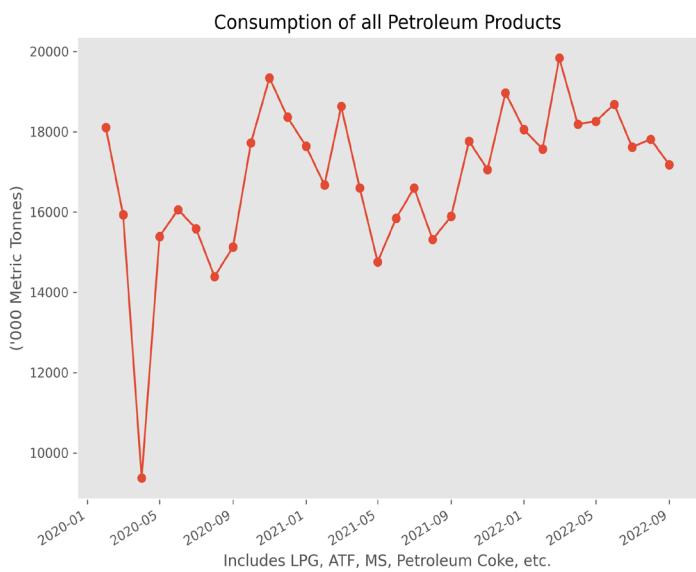
Passenger vehicle registrations fell and Commercial vehicle registrations rose in September.



September's FasTag collections remained flat MoM at Rs. 4,245 Crores.

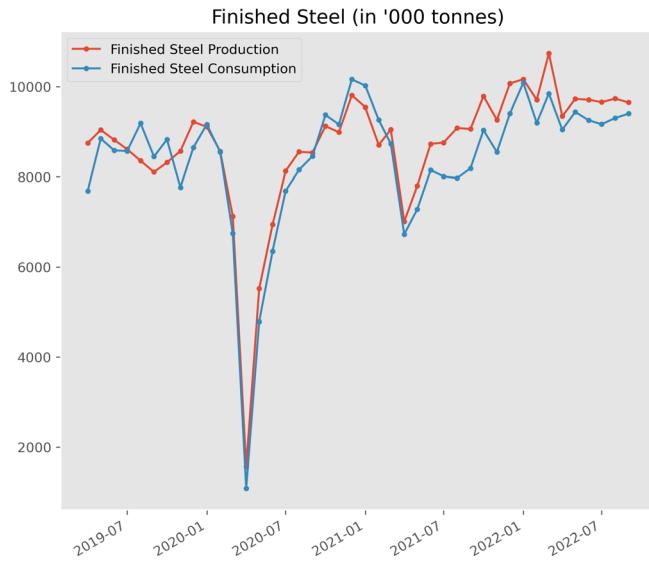


September's petroleum consumption fell by -3.55% MoM.



Miscellaneous Medium-Frequency Indicators

September's steel production fell and consumption remained flat MoM.



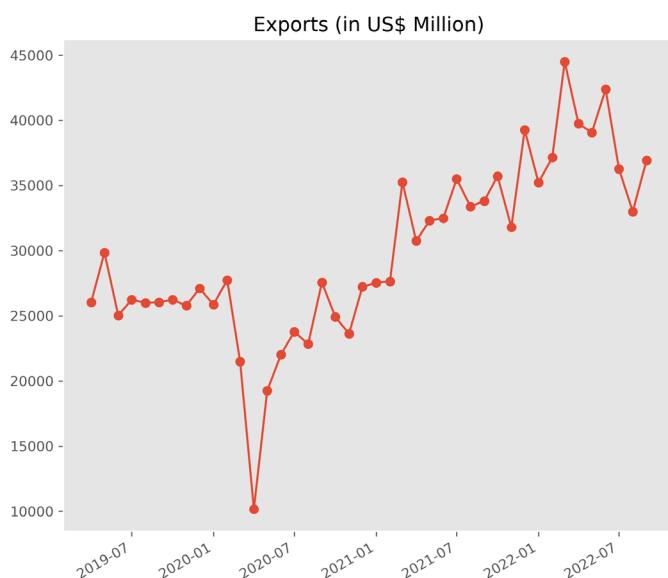
Source: CMIE

September's railway's freight traffic fell by 3% MoM.



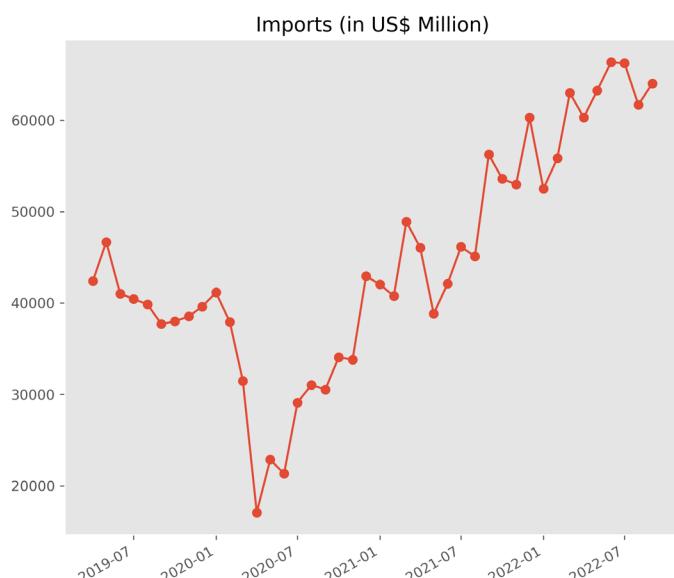
Source: CMIE

September's Indian exports rose MoM to USD 36.9 billion.



Source: CMIE

September's imports rose MoM to USD 64.02 billion.

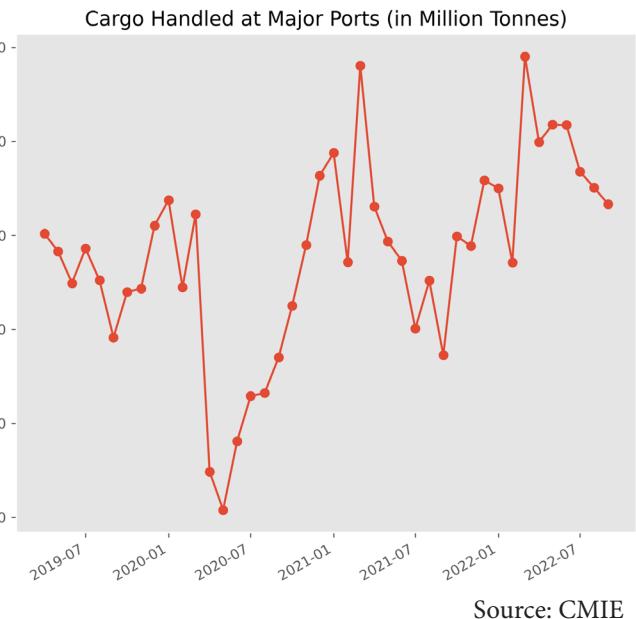
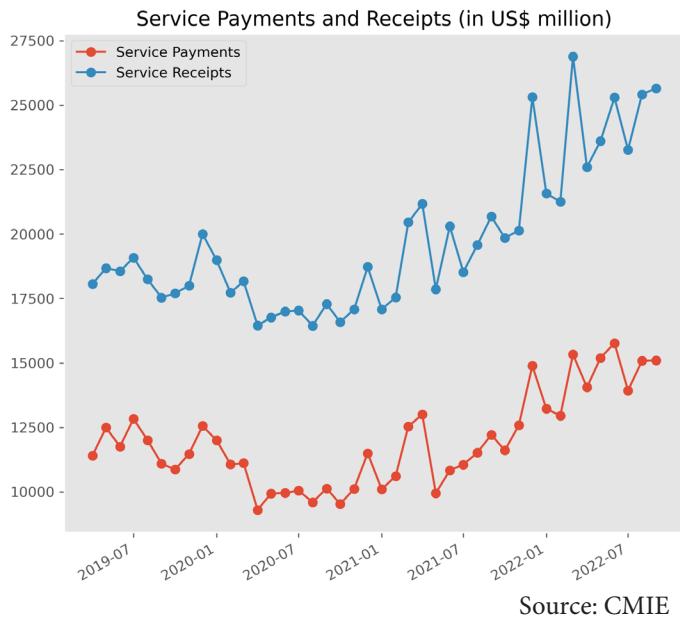


Source: CMIE

Miscellaneous Medium-Frequency Indicators

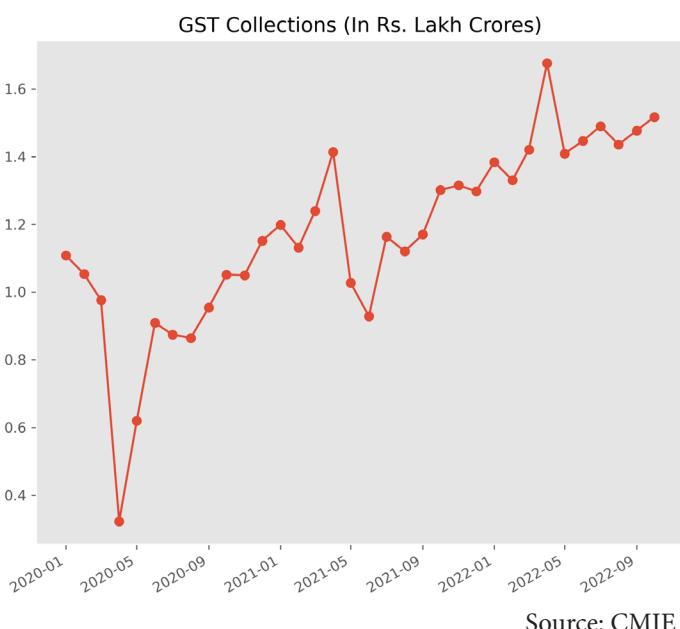
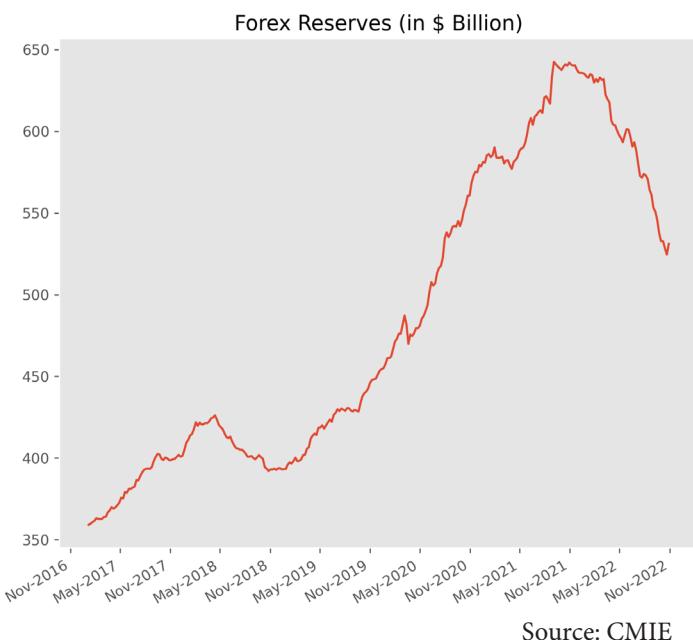
September's service payments remained flat and receipts rose marginally MoM.

The volume of cargo handled at major ports fell MoM by 1.4% at 61,666 Million Tonnes in September.



Forex reserves in USD terms rose to USD 531.08 Billion over the week leading to 28th November, 2022.

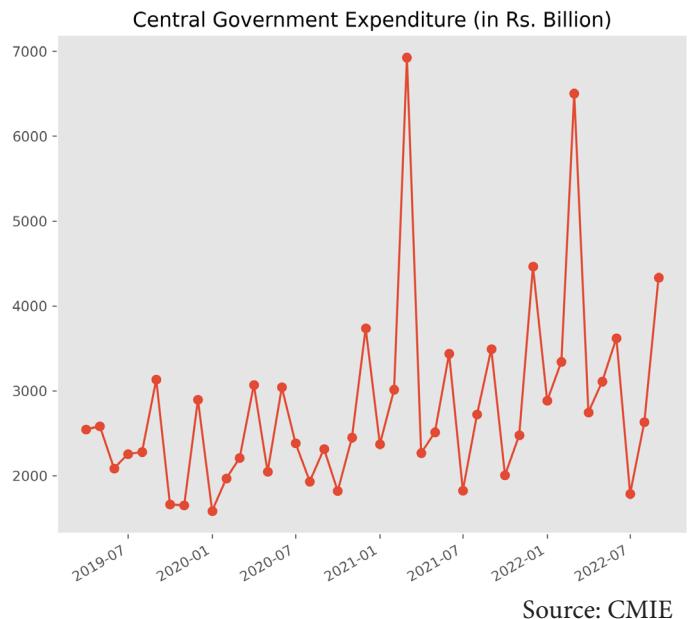
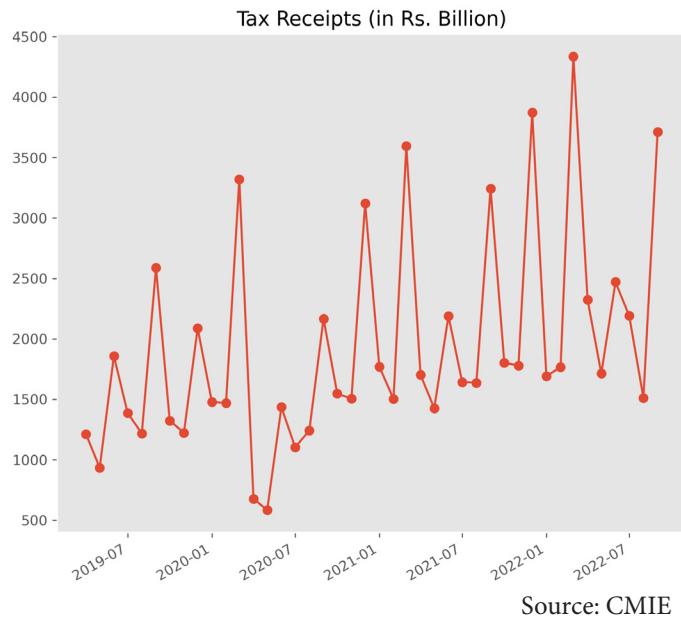
October's GST collections rose MoM to Rs. 1.52 Trillion, up 16% YoY.



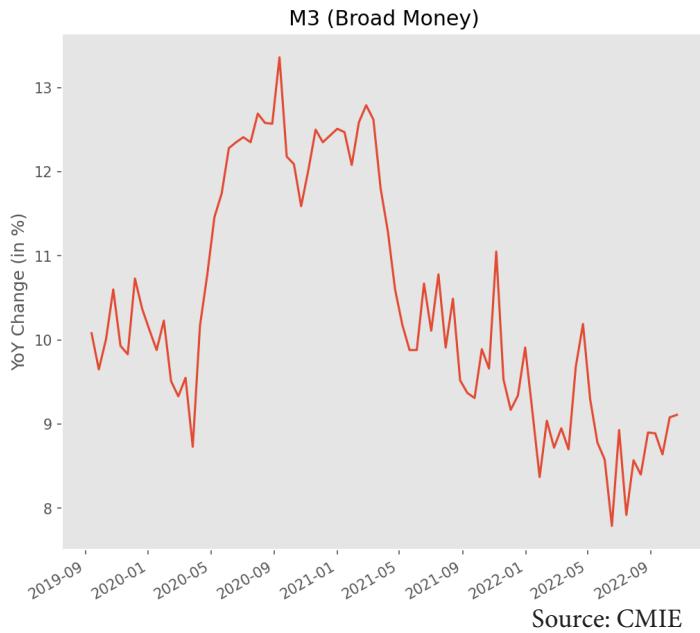
Miscellaneous Medium-Frequency Indicators

September's total tax receipts rose by 145% of August's levels, to Rs. 3,712 Billion.

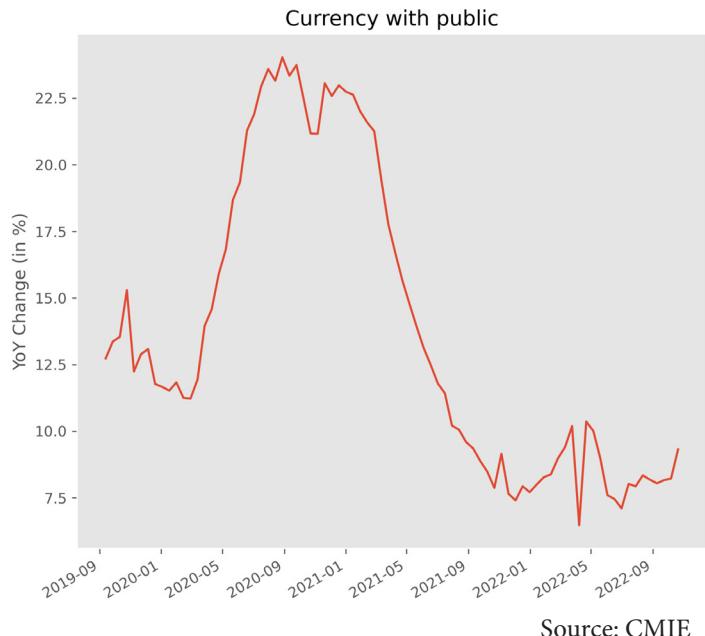
September's Central Government expenditure rose by 64% of August's levels, to Rs. 4335.7 Billion.



%YoY growth of M3 money supply rose over the fortnight of 7th October to 21st October, standing at 9.11% YoY change, with growth rising compared to previous weeks.

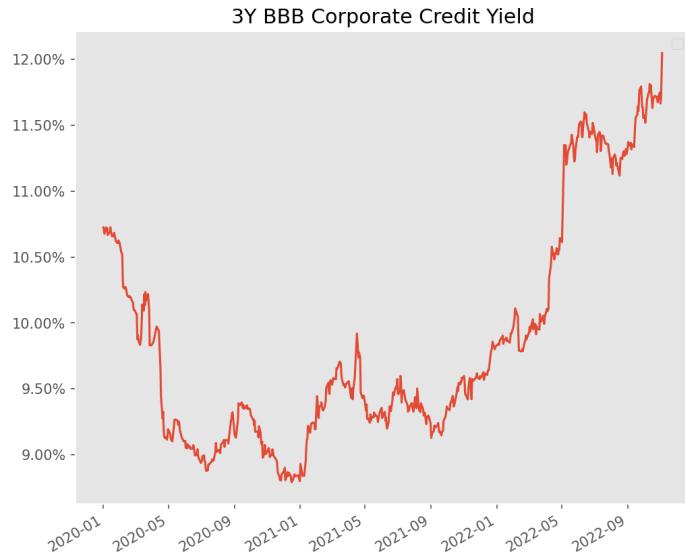


%YoY growth of currency in circulation continued to rise over the fortnight of 7th October to 21st October, standing at 9.33% YoY, with growth accelerating WoW.



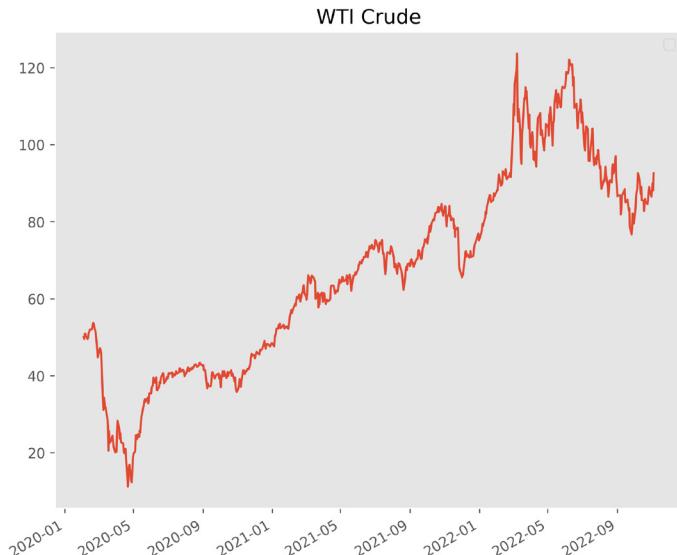
Capital and Commodity Market Indicators

Three-year BBB corporate credit yield reached 12.04%.



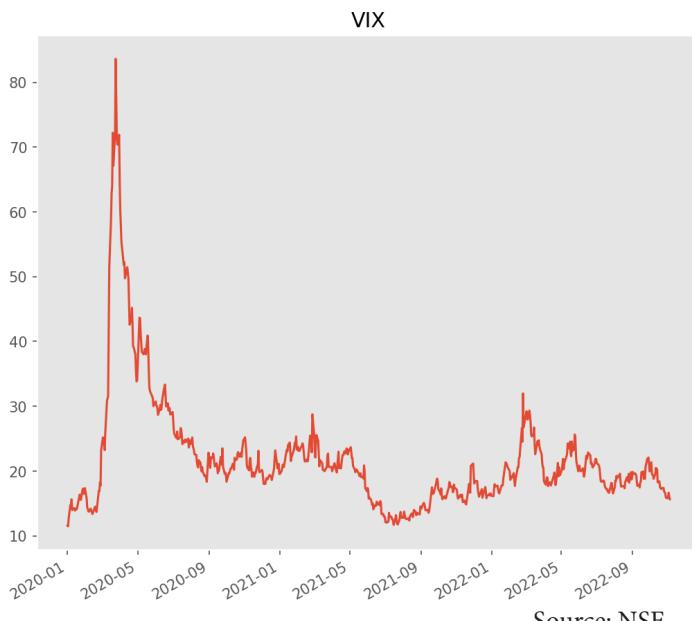
Source: Bloomberg

WTI Crude reached USD 92.61/bbl, from USD 87.9/bbl the week before, rising 5.33% in a week.



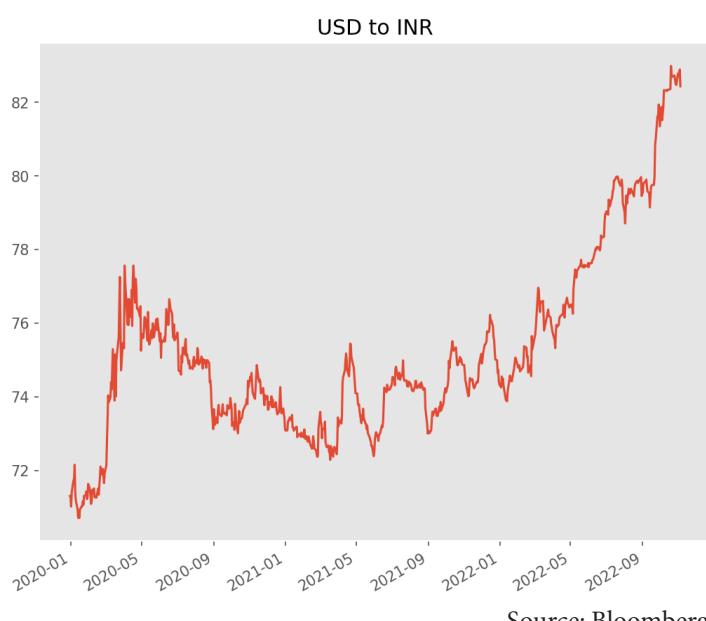
Source: Bloomberg

India's NSE volatility (VIX) stands at 16.6, with volatility falling marginally WoW.



Source: NSE

INR appreciated marginally over the week as the nominal USD-INR spot rate stands at 82.44 as on 4th November, 2022, from 82.47 a week ago.

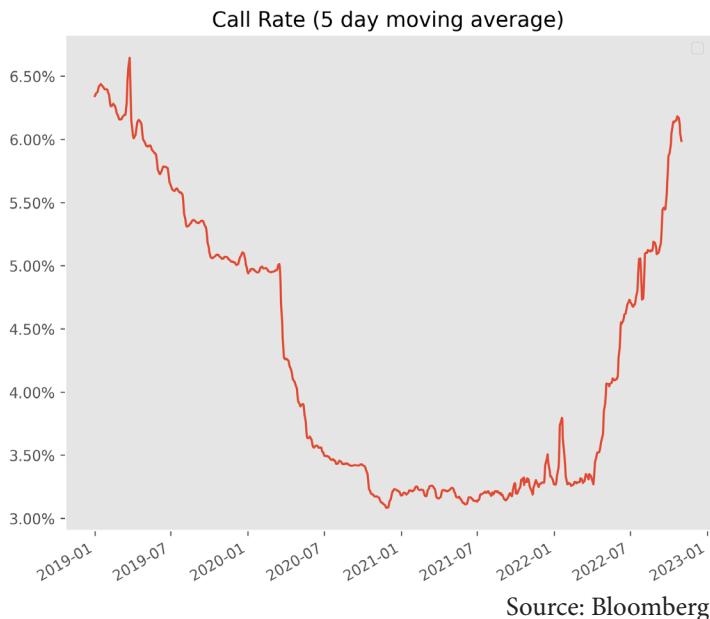


Source: Bloomberg

Money Market and Banking Sector Indicators

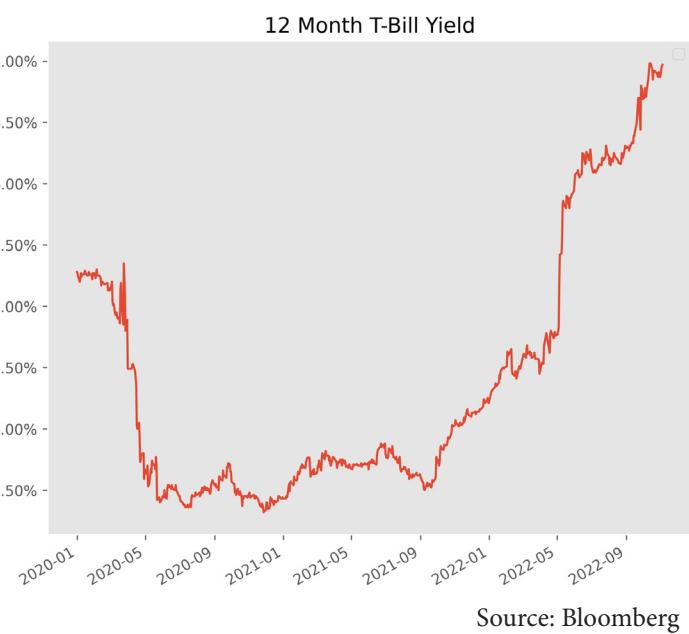
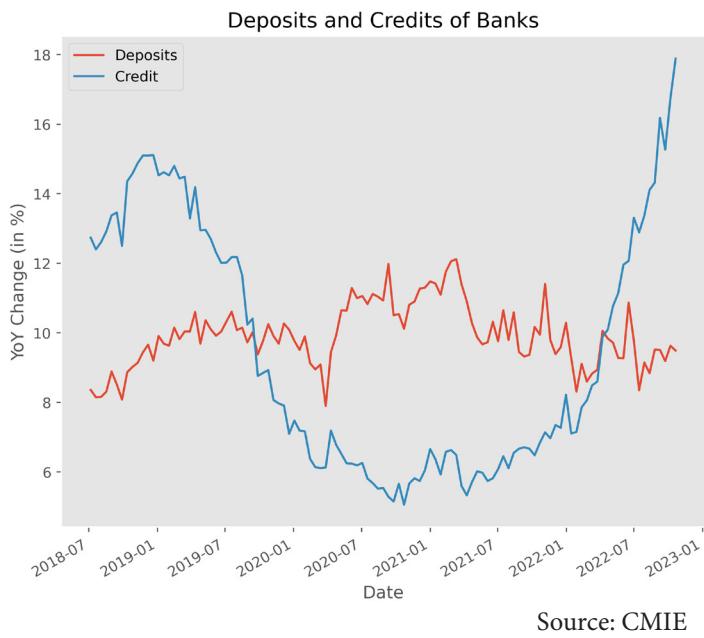
Call rate (5DMA) fell over the week to reach 5.99% (as on 4th November, 2022).

India's 10-year G-Sec yield rose marginally WoW to 7.42% on 28th October 2022.



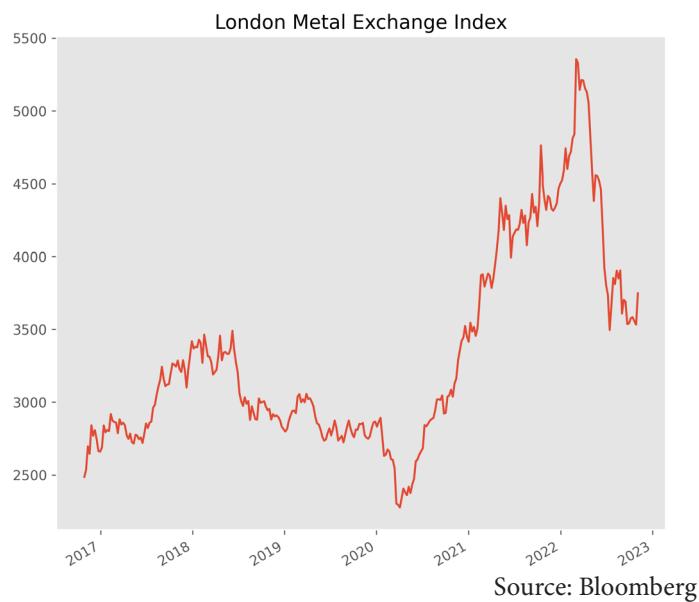
%YoY growth of bank deposits decelerated WoW to 9.49% and %YoY growth of credit accelerated to 17.89% as of 21st October, 2022.

1 year T-bill yield reached 6.97% (4th November, 2022), from 6.91% the previous week.

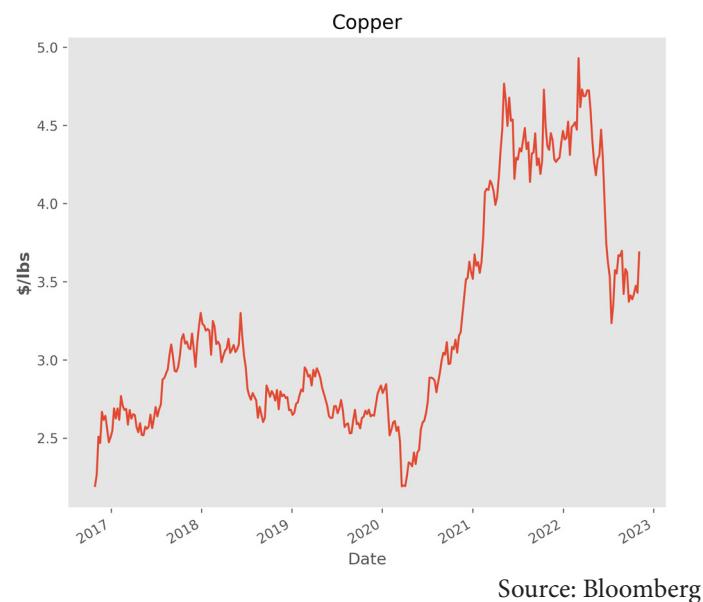


Ex-Crude Oil Commodity Prices

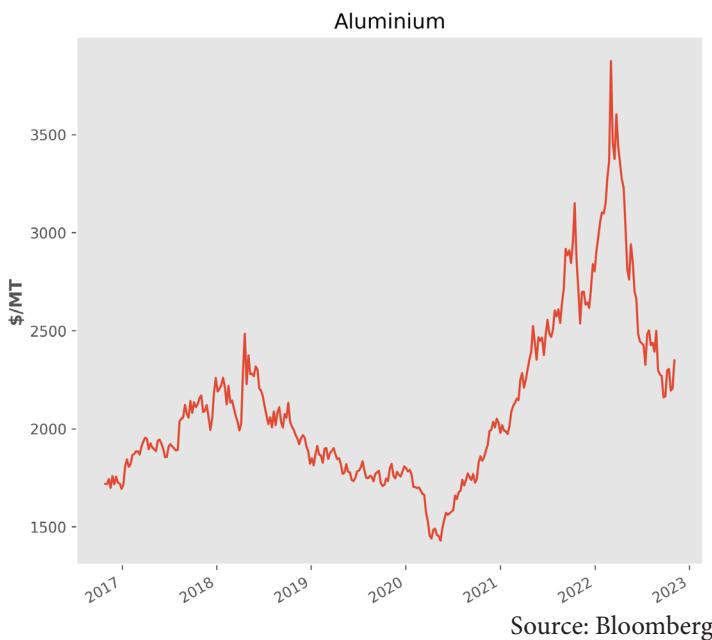
The LME index rose over the week to reach 3747.



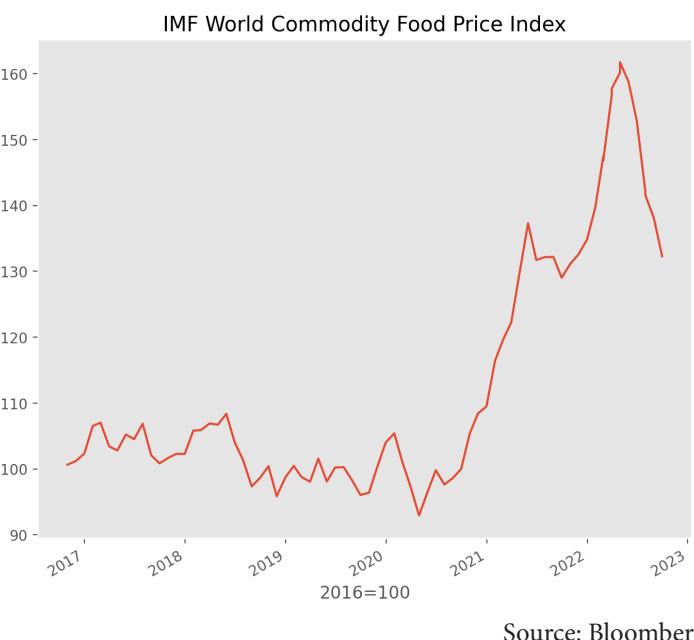
Copper rose WoW to USD 3.68 per pound from USD 3.42 per pound the week before.



Aluminium end of week rates rose by 6.4% to USD 2348.65/MT as on 18th October, from USD 2205/MT the week before.

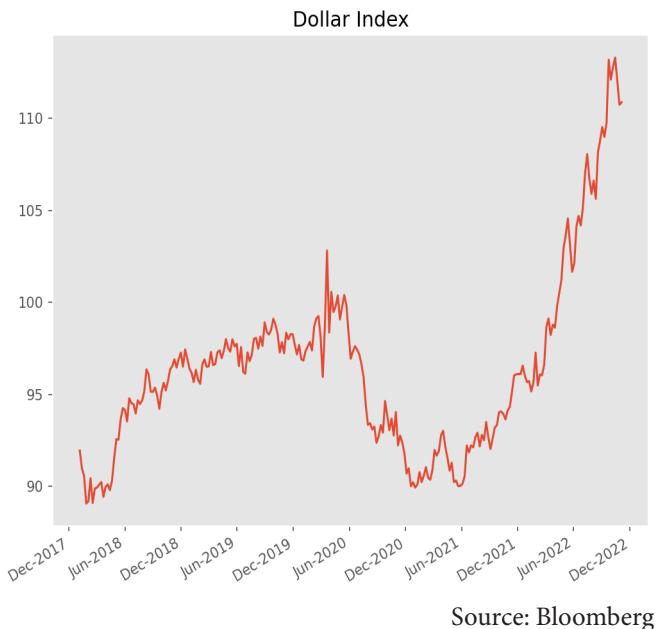


IMF World commodity food price index for September fell ~4% MoM to 132.27, after peaking in April.

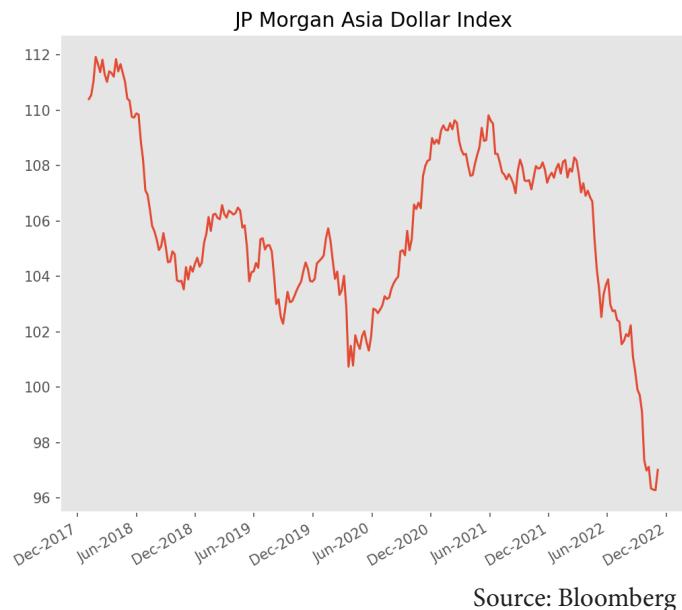


Global Currency Indices

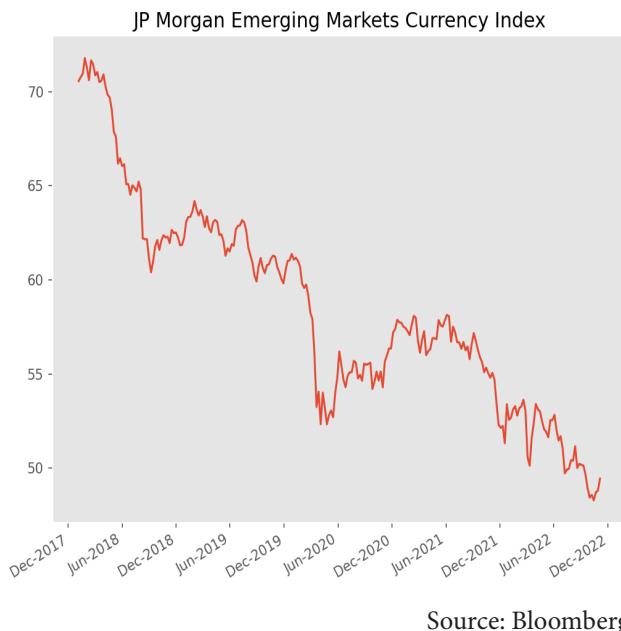
The US\$ remained flat after a fall in the previous weeks.



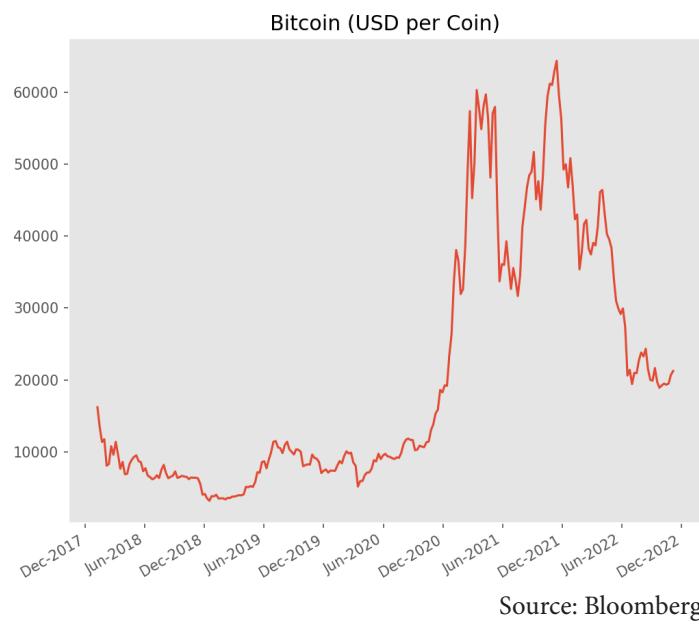
Asian Currencies strengthened over the week against the US\$.



Emerging Market currencies strengthened marginally versus the US\$ WoW.

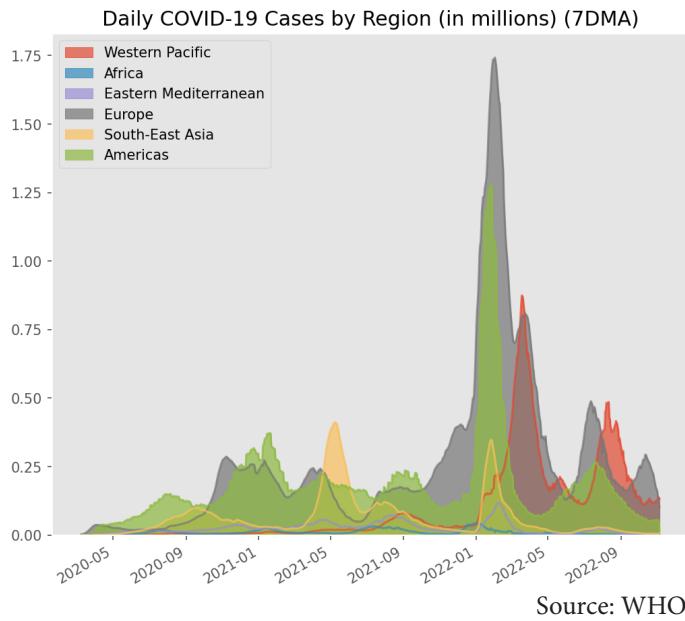


Bitocioin reached the US\$ 21,000 mark over the week.

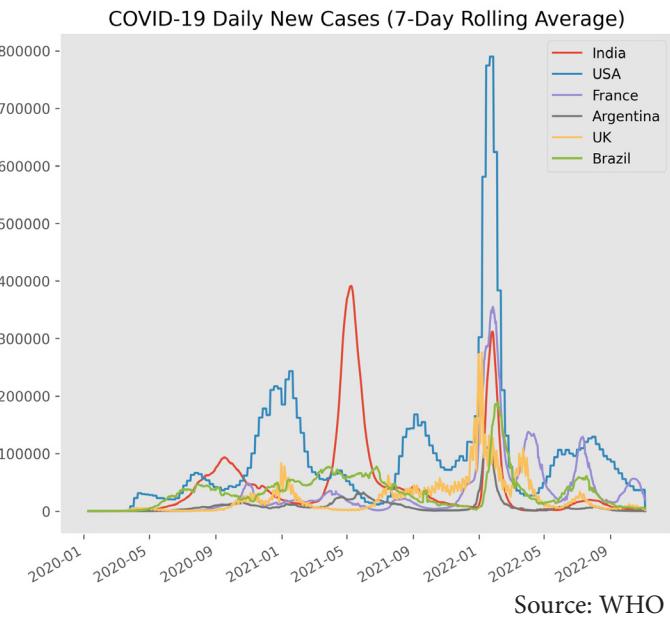


COVID-19 Statistics Around the World

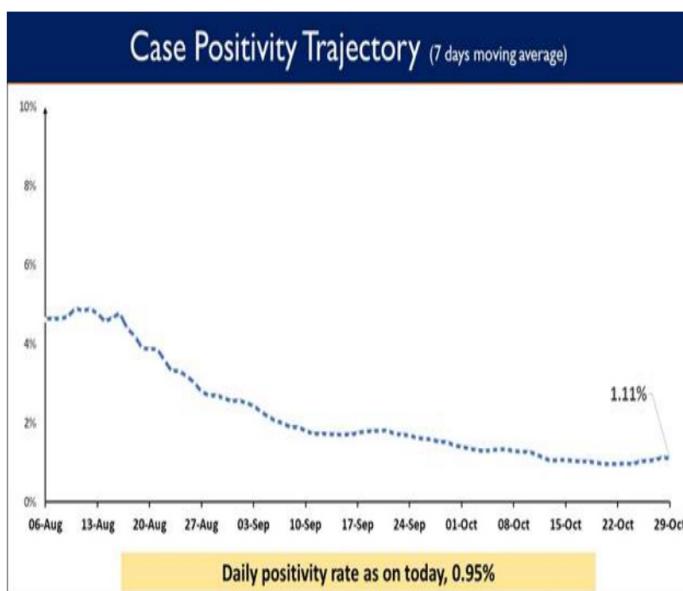
Global daily COVID cases (7DMA) declined WoW at .33 mln.



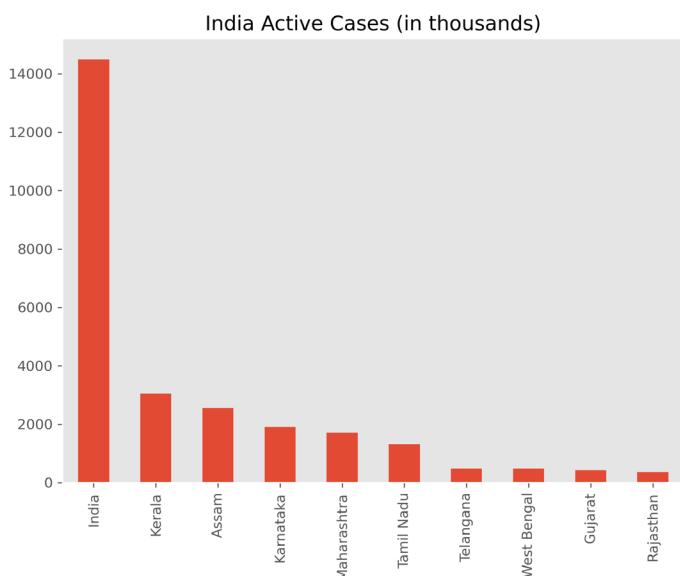
India's daily Covid cases fell over the week, with the 7DMA at ~1.3k, as on 4th November, 2022.



India's weekly TPR fell over the past fortnight, to 1.08% as on 31st October, 2022.

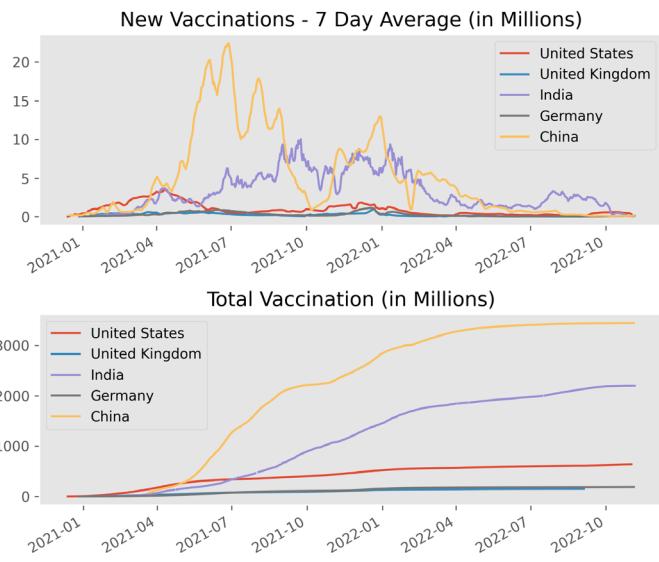


Active cases fell, reaching 14.5k cases as of 4rd November, from the ~16.8k cases a fortnight ago. Kerala accounts for ~20% of those cases.

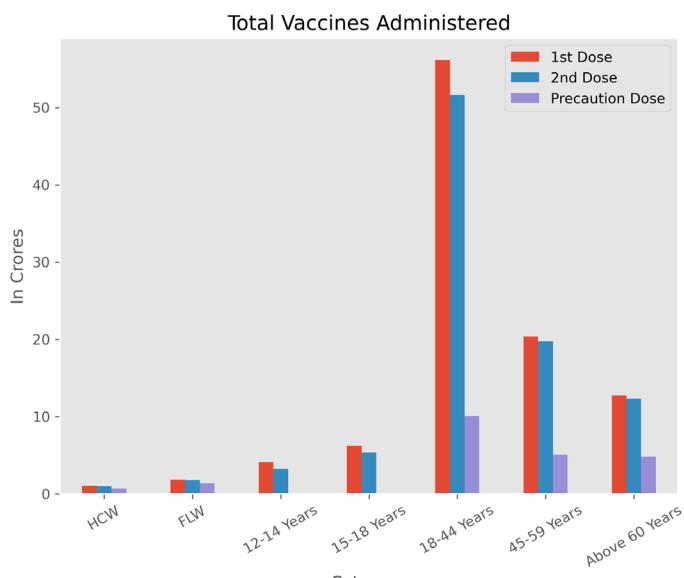


COVID-19 Vaccinations

The 7 day average of daily vaccination in India rose to 0.13 million as on 5th November, from .118 million a week ago.

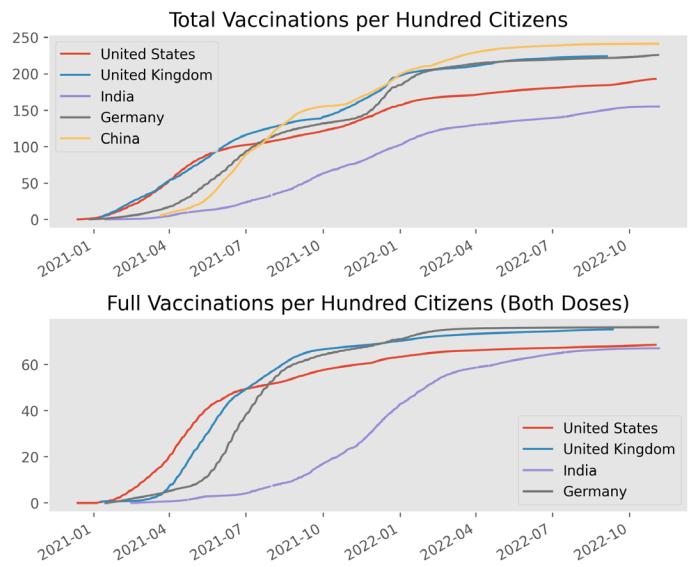


India has administered 219.7 crore cumulative vaccines as on 4th November, 2022.

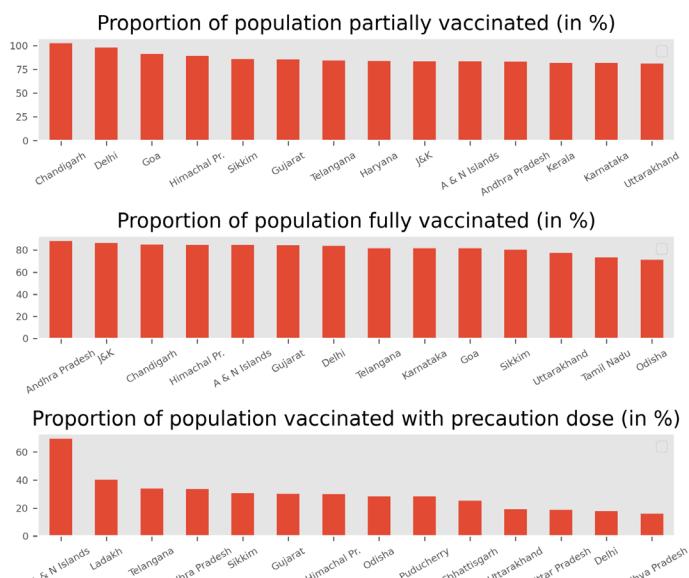


Source: PIB

India's count of vaccinating its citizens reached ~155.04 doses per hundred citizens. The proportion of full vaccinations rose to 67.05% 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-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Currency in circulation (% YoY)	7.6	8.0	8.6	9.9	10.4	8.8	8.0	8.1	8.1	10.7	
M3 (% YoY)	11.4	8.4	8.7	8.7	9.5	8.8	7.8	8.6	8.9	8.6	
Rural wage (% YoY)	5.3	4.9	5.1	4.7	5.0	5.4	5.5	5.5	5.8		
Urban unemployment (%)	9.3	8.2	7.6	8.3	9.2	8.2	7.3	8.2	9.6	7.7	7.2
Rural unemployment (%)	7.3	5.8	8.4	7.3	7.2	6.6	8.0	6.1	7.7	5.8	8.0
Naukri job speak index (% YoY)	(2.9)	41.1	30.5	16.3	38.2	39.9	22.0	20.8	5.8	12.7	
Consumer durable production (% YoY)	(2.6)	(3.6)	(8.7)	(2.6)	7.4	58.4	25.1	2.3	(2.5)		
Consumer non-durable production (% YoY)	(0.1)	2.1	(5.8)	(4.6)	(0.6)	1.0	3.0	(2.8)	(9.9)		
Motorvehicle sales (% YoY)	(10.7)	(18.8)	(23.5)	(17.8)	5.2	226.7	28.0	13.7	20.2	92.0	
Passenger vehicle (% YoY)	(13.3)	(8.1)	(6.5)	(3.9)	(3.8)	185.1	19.1	11.1	21.1	23.4	
Commercial vehicle (% YoY)	3.7	12.5	25.6	16.9	66.9	249.1	87.3	28.8	44.5	43.0	
Two wheeler (% YoY)	(10.8)	(21.1)	(27.3)	(20.9)	15.4	255.3	24.0	10.2	17.0	13.5	
Tractor sales	(27.5)	(32.6)	(31.3)	(14.3)	40.6	47.4	(14.4)	(15.3)	(1.9)	23.0	
Petrol consumption (% YoY)	4.1	(5.3)	3.5	6.2	17.3	51.5	23.2	6.8	11.6	8.8	
Diesel consumption (% YoY)	1.6	(6.5)	(0.7)	6.7	7.9	31.7	23.9	8.2	13.0	13.4	
Cement production (% YoY)	13.9	14.1	4.2	9.0	7.4	26.2	19.7	6.0	5.3	6.7	
Steel production (% YoY)	(0.7)	3.8	5.6	4.1	2.2	14.6	3.7	2.3	1.4	10.9	
IIP (% YoY)	0.7	1.5	1.5	2.2	6.7	19.6	12.7	2.2	(0.8)		
Mining (% YoY)	2.6	2.8	4.5	3.9	8.0	11.2	7.8	(3.3)	(3.9)		
Manufacturing (% YoY)	0.2	1.3	0.5	1.4	5.8	20.6	13.0	3.0	(0.7)		
Electricity (% YoY)	2.8	0.9	4.5	6.1	11.8	23.5	16.4	2.3	1.4		
Capital goods production (% YoY)	(3.8)	1.4	2.0	2.0	13.3	54.4	29.1	5.7	5.0		
Capital goods imports (% YoY)	20.7	18.8	15.5	(0.5)	11.3	5.3	16.8	38.5	32.3	12.2	
PMI Manufacturing Index	55.5	54.0	54.9	54.0	54.7	54.6	53.9	56.4	56.2	55.1	55.3
PMI Services Index	55.8	51.5	51.8	53.6	57.9	58.9	59.2	55.5	57.2	54.3	
PMI Composite Index	56.4	53.0	53.5	54.3	57.6	58.3	58.2	56.6	58.2	55.1	
Rail freight traffic (% YoY)	7.2	7.7	6.6	6.7	9.4	14.6	11.3	8.3	7.9	9.1	
Air traffic (% YoY)	53.3	(16.8)	(1.3)	37.3	92.7	493.0	247.1	98.2	54.6	50.2	
Major port traffic (% YoY)	(0.6)	(2.8)	(4.5)	1.2	5.5	8.9	13.5	15.1	8.0	14.9	
Foreign tourist arrivals (% YoY)	235.5	140.4	141.8	177.9	399.2	2043.7	1349.2	783.9	(37.8)		
Export growth (% YoY)	44.4	27.6	25.1	19.8	30.7	20.6	23.5	8.2	1.6	4.9	
Import growth (% YoY)	40.5	26.2	36.1	24.2	31.0	62.8	57.5	43.6	37.3	8.7	
Non-oil, non-gold imports (% YoY)	39.1	37.5	35.5	41.0	32.2	32.5	42.3	44.7	40.6	20.4	
E-way bills generated (% YoY)	11.6	9.5	8.3	9.7	28.0	84.1	36.2	17.8	18.7	23.7	
Bank non-food credit growth (% YoY)	9.5	7.3	8.2	8.7	10.3	11.6	12.4	15.1	16.0	15.7	17.2
Personal credit (% YoY)	14.3	11.6	12.3	12.4	14.7	16.4	18.1	18.8	19.5	19.6	

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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