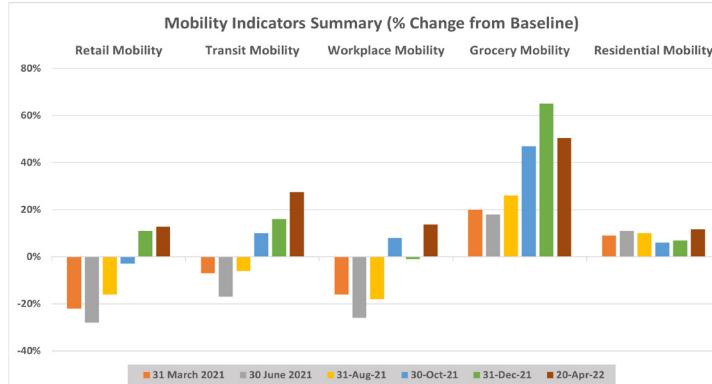


What We Are Tracking

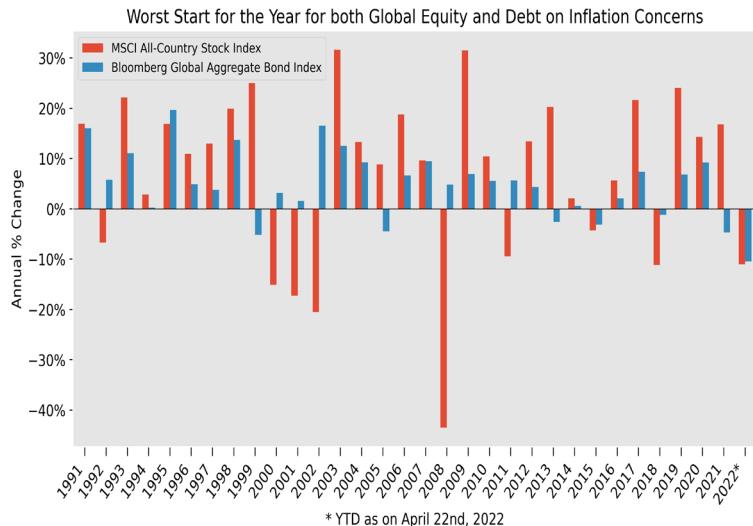
COVID-19 Impact Tracker

Summary of Mobility Indicators (YoY)



Source: Google Mobility

Chart of the Week



Source: Bloomberg

Summary

- Page 2: Aggregate mobility indicators were mixed WoW: Workplace mobility fell sharply, while retail and recreational mobility rose.
- Page 3: Traffic congestion in major cities levels fell WoW and stayed significantly below the average of 2019 and 2021 levels.
- Page 4: Domestic Airport footfalls (7DMA) fell to 7.2 lakhs, but much higher from levels seen at March end. Truck freight from Delhi to Mumbai and Kolkata remained stable. Energy consumption broke its sequential rise to fall marginally in the previous week.
- Page 5: Labor force participation rate rose to 41% and unemployment rates rose to 8% over the week. Consumer sentiment indicators fell 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: March's GST collections rose MoM to Rs.1.42 Trillion. 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 rising in the previous week, WTI Crude fell to USD 102 per barrel and India's NSE volatility (VIX) remained stable at 18.35. INR depreciated against the USD as USD to INR rate stands at 76.48.
- Page 11: India's 10-year G-Sec yield reached 7.17%. 1 year T-bill yield rose incrementally to 4.78%. 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 ~0.72 mln. India's daily Covid cases started to rise with the 7DMA at 1.8k. India's TPR is now at 0.05%, doubling over the week. Active cases rose after falling in the previous week to ~11,000 and are now at ~16,000 cases.
- Page 14: India has so far administered 187.67 crore vaccine doses. The 7-day average of daily vaccinations rose to 1.36 million vaccines. Doses per 100 citizens reached 134. 60.8% 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

Aggregate mobility indicators were mixed across states, with workplace mobility falling markedly over the week. Indian electricity consumption fell after rising in the previous weeks. There are reports of load shedding in certain states. Consumer sentiment indicator fell over the week. Money Supply (Y-o-Y % growth) rose in the first week of April. %YoY growth of bank deposits and credit rose sharply to reach double digit level. Service payments and receipts (trade) rose in March.

In the markets: WTI Crude fell to USD 102/bbl. INR depreciated marginally as US\$ was firm against most currencies. Global metal prices broadly fell over the week led by aluminum and copper prices. Stock market volatility remain elevated everywhere in the World. India's 10year G-Sec yield remained stable at 7.17%. Cost of credit for lower rated corporates in India continue to rise. Global new daily covid cases fell to 0.72 mln last week. India's daily Covid cases rose to 1.8k (7DMA). India cumulatively administered 187.67 crore vaccine doses as of 24th April, 2022. India's TPR rose to still low 0.05%. Active Indian cases jumped from 11,000 to 16,000 over the week.

Both global equities and fixed income markets have seen nearly 10% cut since the start of 2022. In historical context, this is extremely rare as both equities and bonds have been sharply falling together on mounting inflation concerns making it tough for global asset allocators to properly diversify. Ongoing inflation overshoot in mainly supply side driven exacerbated by Russia/Ukraine conflict (commodity prices are very firm and the best asset class so far in 2022).

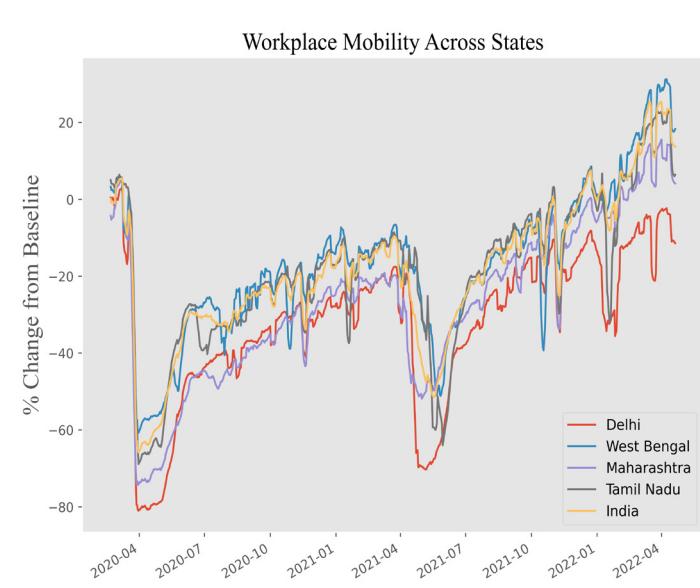
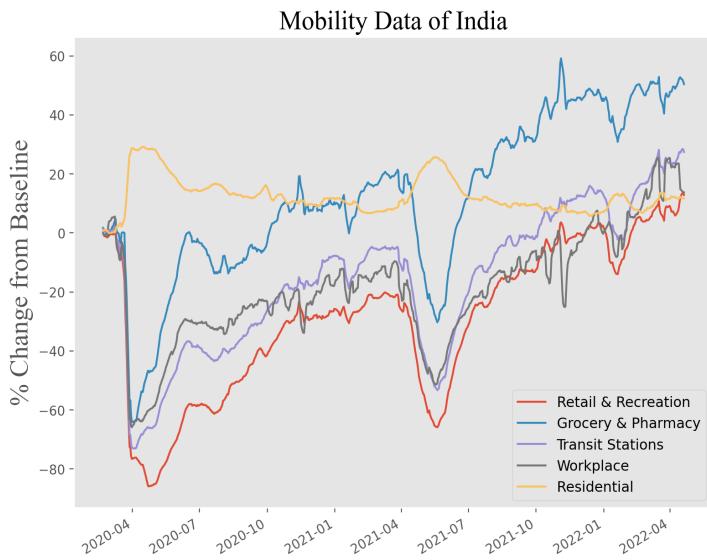
Further, the downside risks to global growth have risen at a time when global Central banks led by the US Fed have adopted incrementally aggressive tightening stance. Last week, the IMF have raised their global inflation forecasts and simultaneously cut their global growth forecasts citing sharp slowdown in China as an important new downside risk to watch out for. While India's GDP growth forecast has also been cut, the cut is marginal and India is expected to grow the fastest among major economies to over 8% in real terms in FY23.

Google Mobility

(7 Day Moving Average Used)

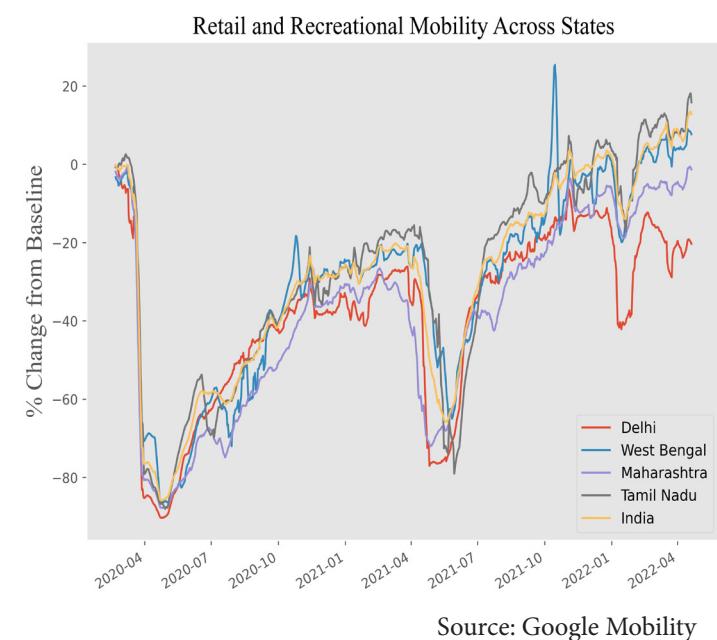
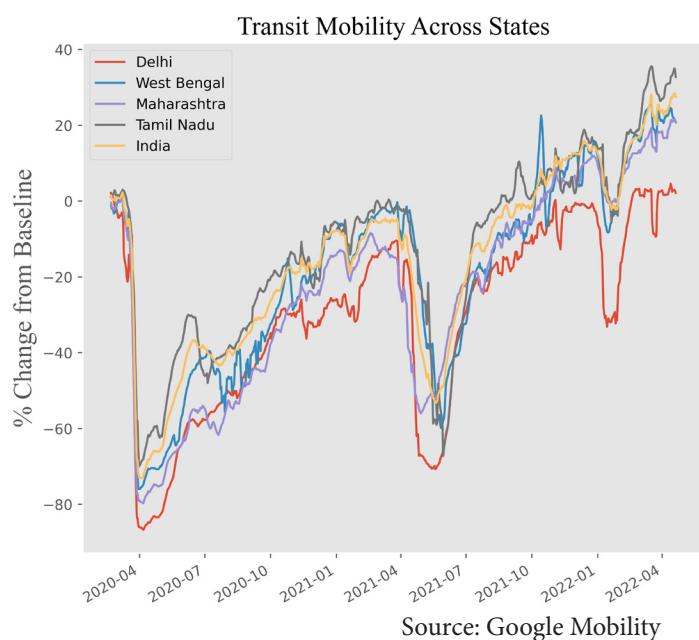
Aggregate Mobility Indicators remained mixed with Workplace mobility showing a decline WoW.

Workplace mobility fell sharply WoW.



Transit slowed WoW from baseline levels, from 15th to 22nd April.

Retail mobility tapered off, declining mildly WoW in states.

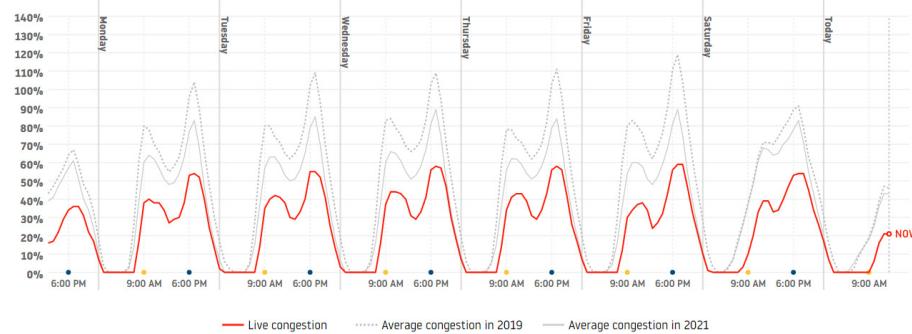


Note: Baseline days represent a normal value for that day of the week, given as median value over the five-week period from January 3rd to February 6th 2020.

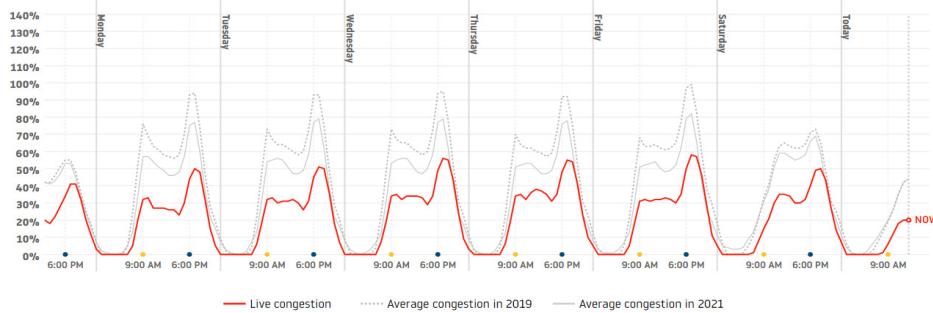
Traffic Congestion

Between 17th Apr 2022 - 24th Apr 2022

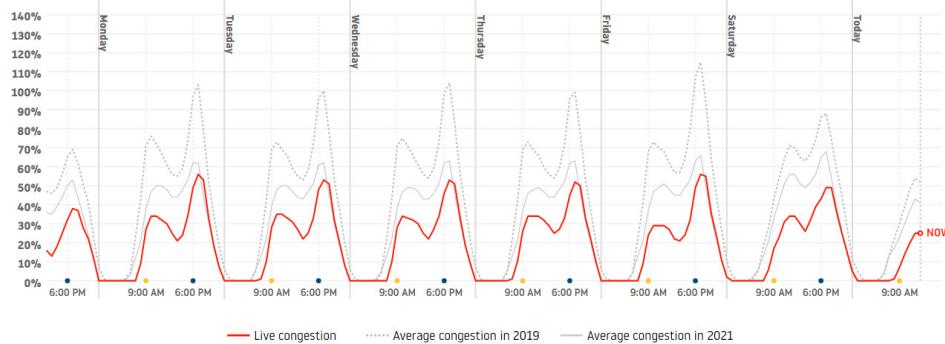
Mumbai



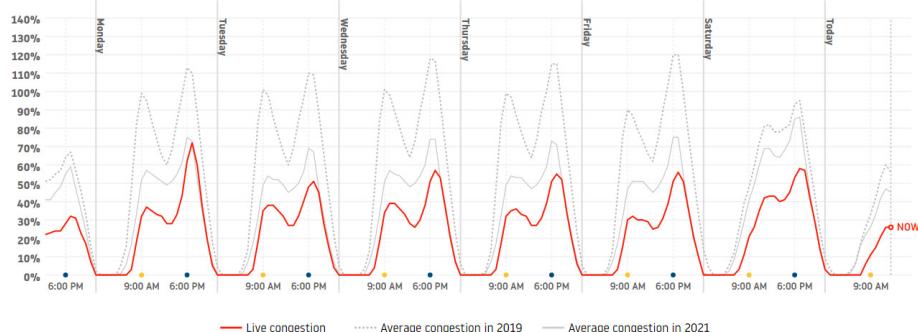
New Delhi



Pune



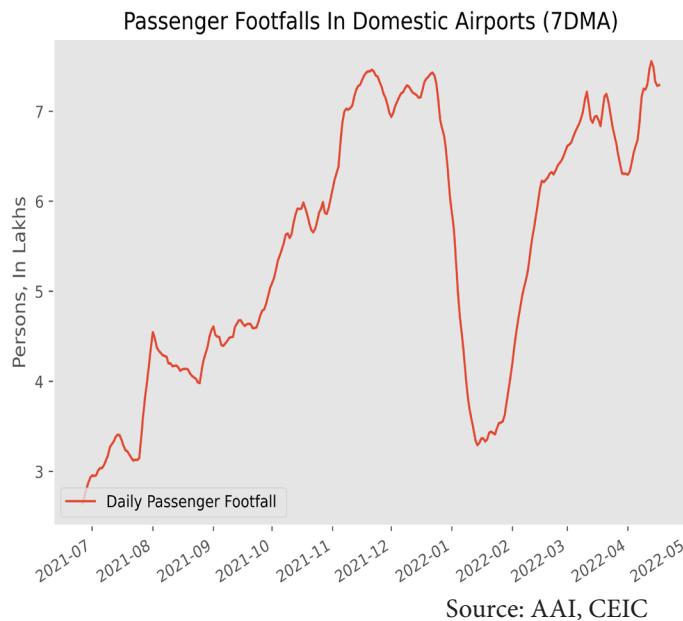
Bengaluru



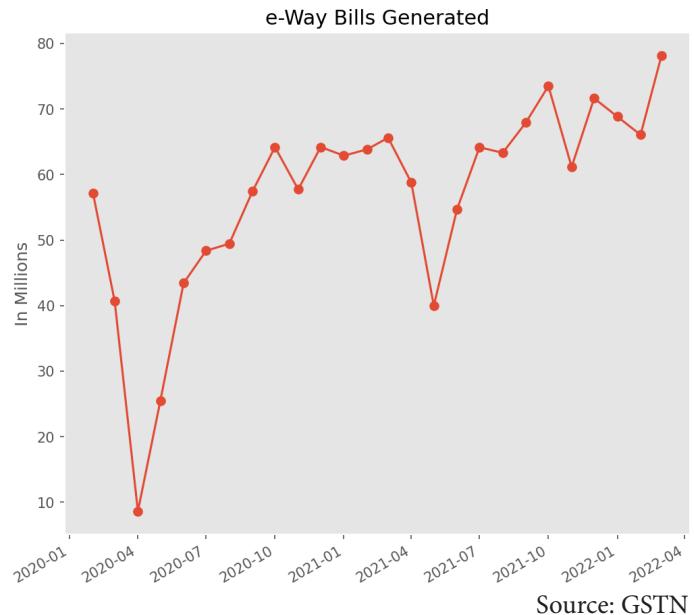
Source: TomTom

Miscellaneous High-Frequency Indicators

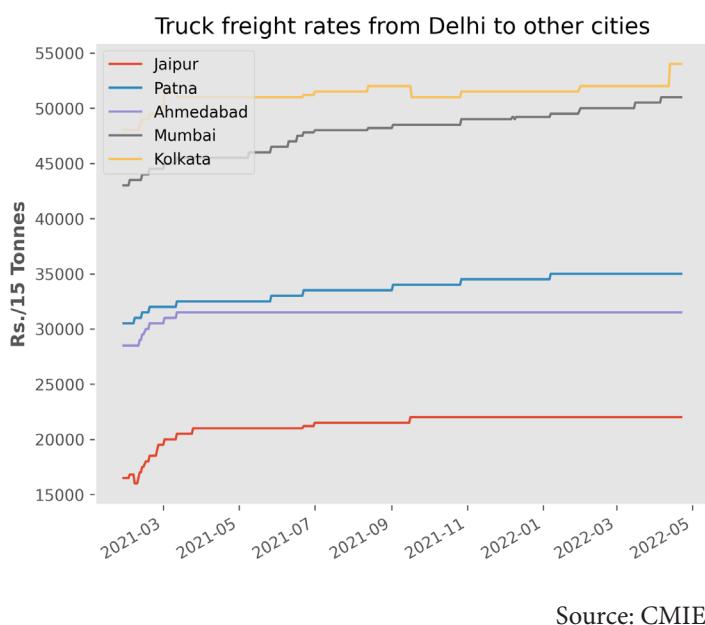
Domestic Airport footfalls (7DMA) fell to 7.2 Lakhs as on 22nd April, 2022.



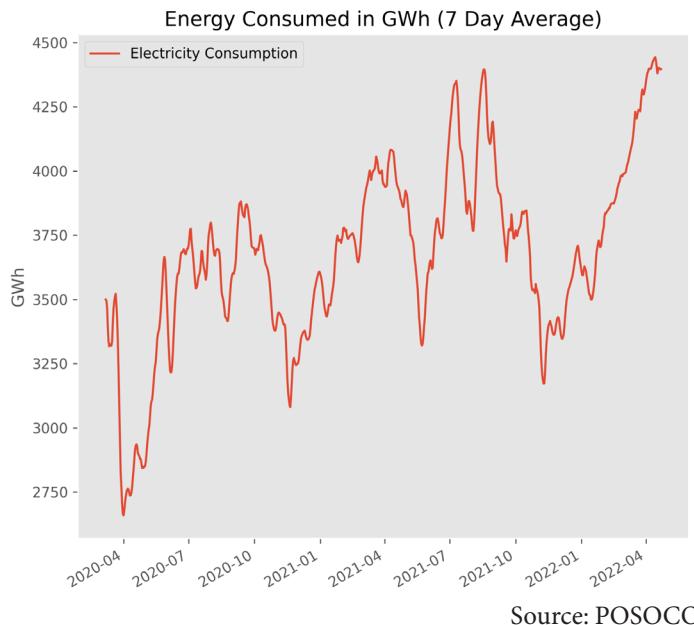
The number of e-Way bills generated in March (as of 31st March) stood at 78 million, the highest ever generated.



Truck freight rate from Delhi to other cities stayed flat WoW, after witnessing a rise in the previous week for some cities.

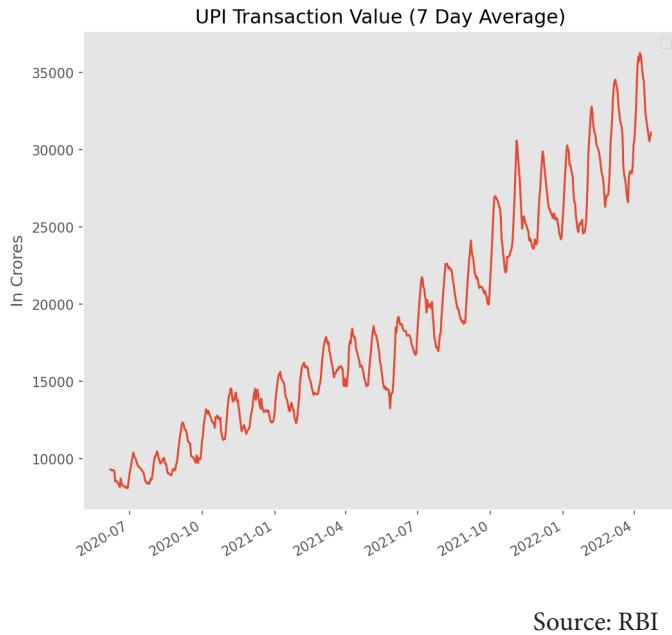


Indian electricity consumption fell marginally over the week after a record rise in the previous weeks.

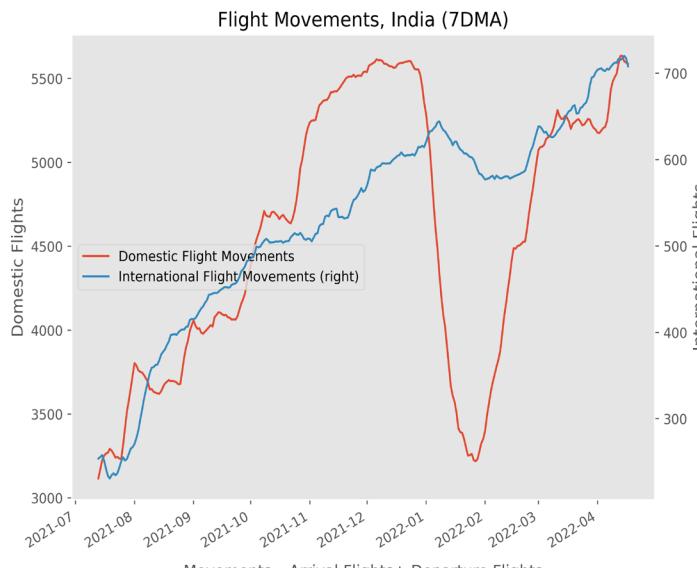


Miscellaneous High-Frequency Indicators

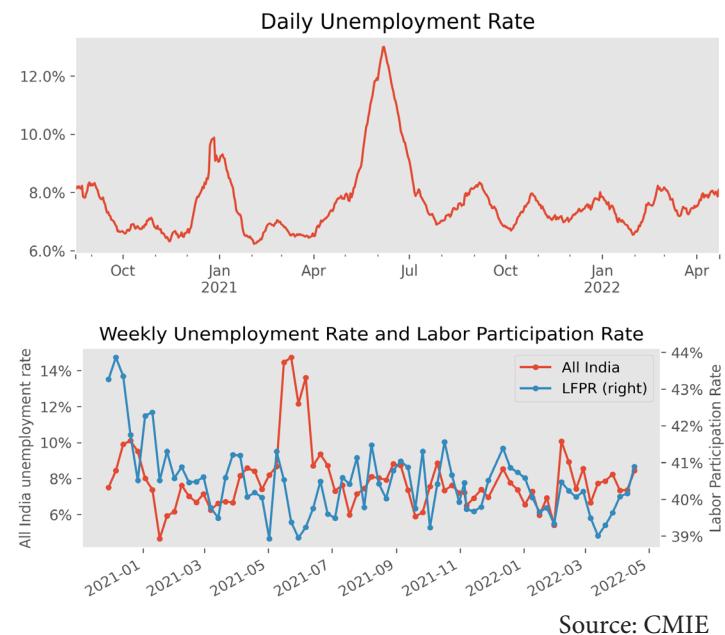
UPI transactions value started to rise after a fall in the previous week, following the trend of previous weeks.



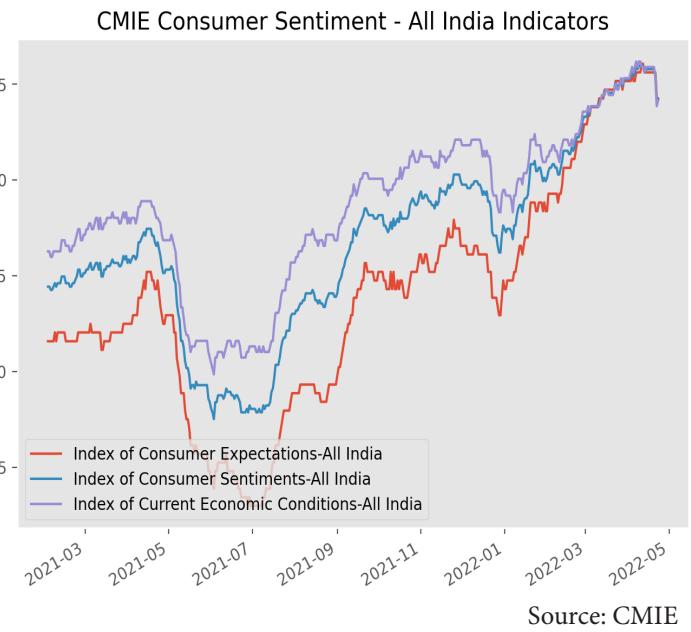
Domestic and International Flight Movements (7DMA) fell marginally WoW.



Weekly labor force participation rate rose WoW to 41%. Unemployment rates crept up over the week to 8.43%.

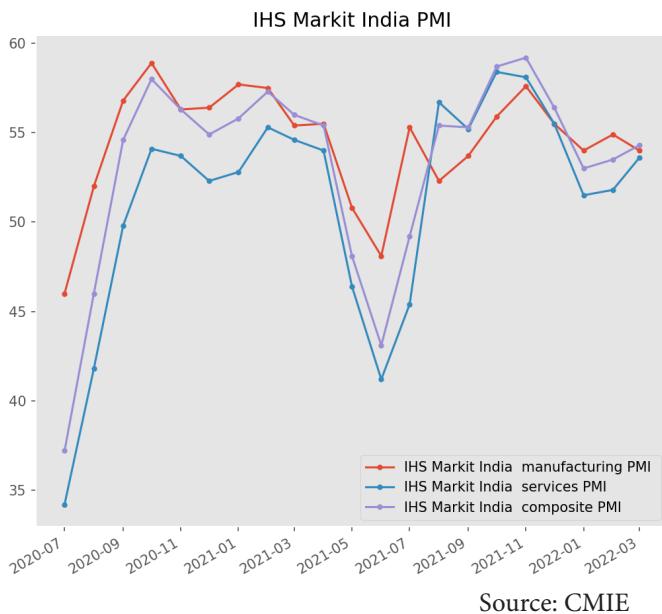


Broad-based decline in consumer sentiment indicators seen after a long time.

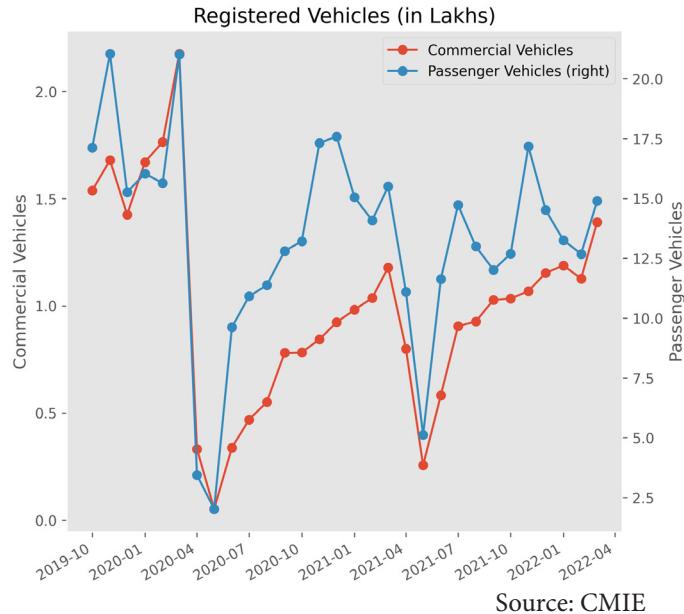


Miscellaneous Medium-Frequency Indicators

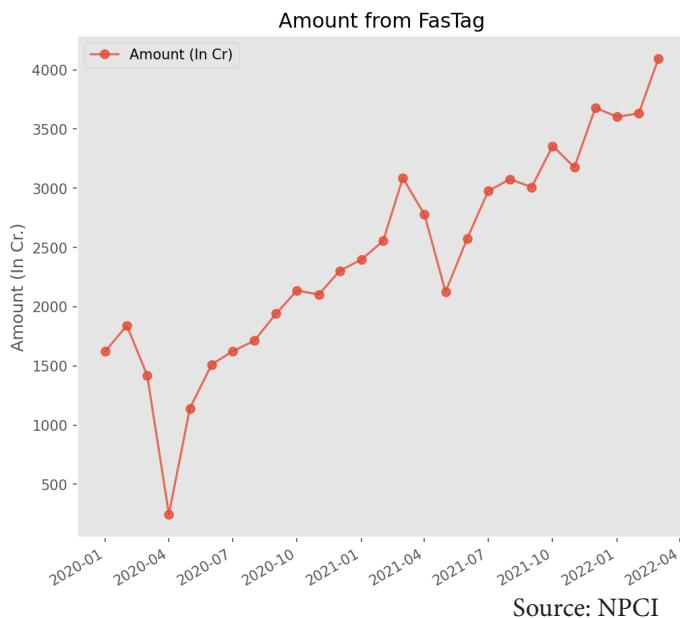
March witnessed marginal strengthening in services and composite PMI, with an incremental fall in manufacturing PMI.



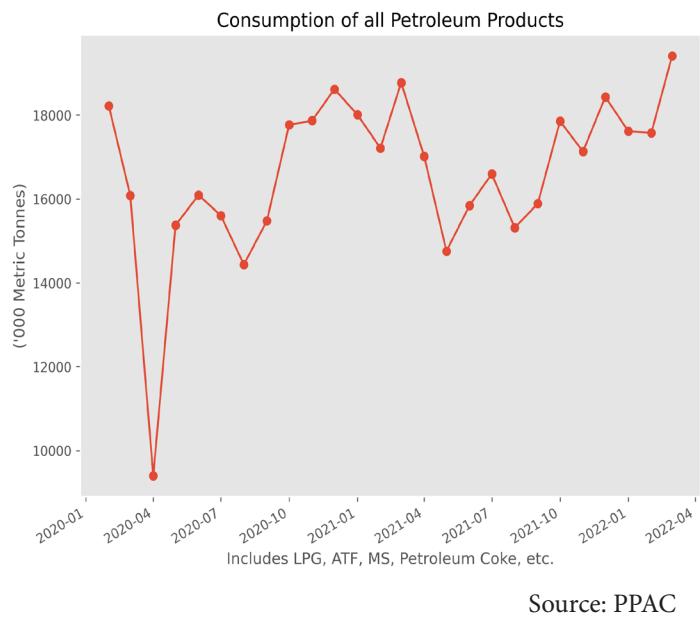
Passenger and commercial vehicle registrations rose MoM in March.



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

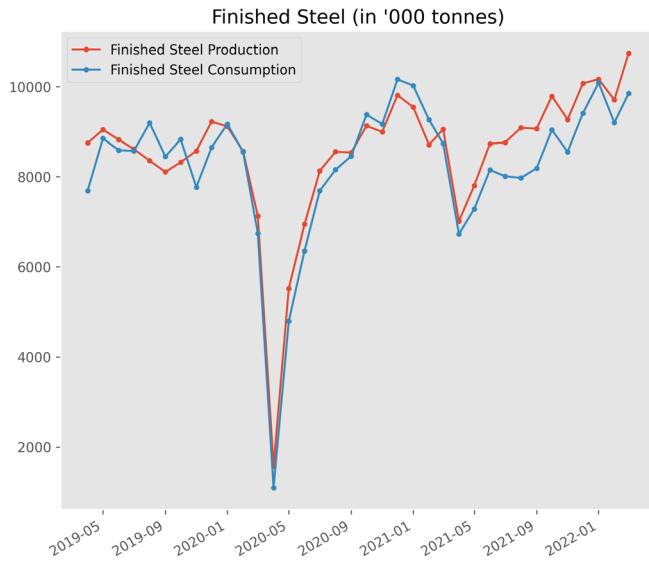


March's fuel consumption rose to its highest level by 10% MoM.



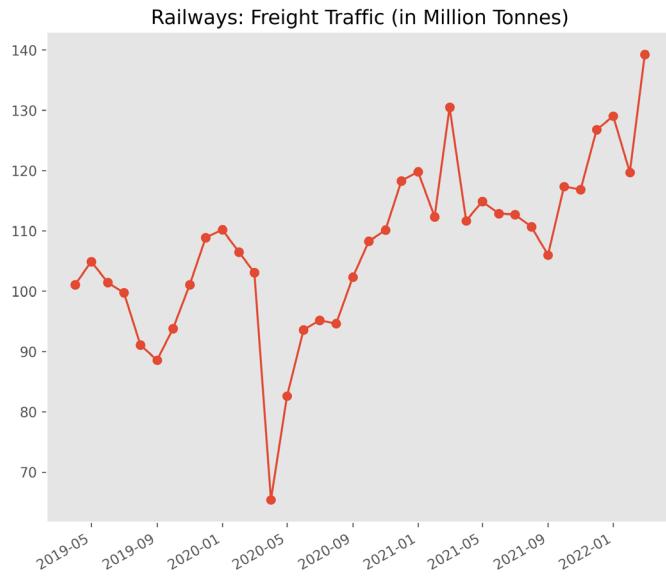
Miscellaneous Medium-Frequency Indicators

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



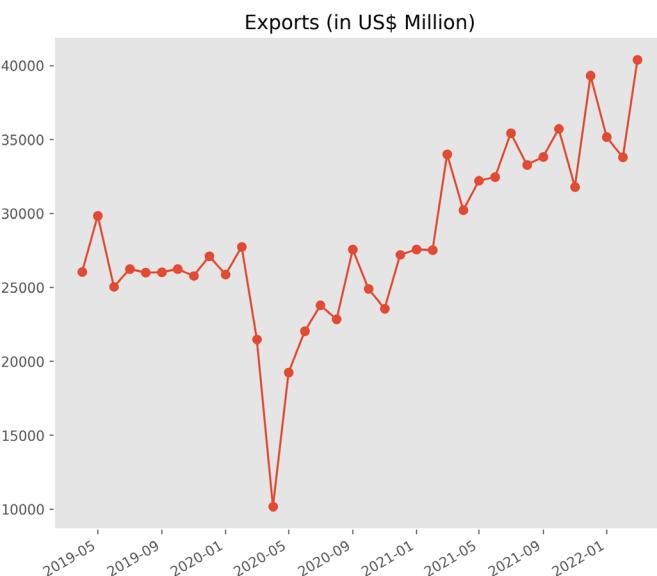
Source: CMIE

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



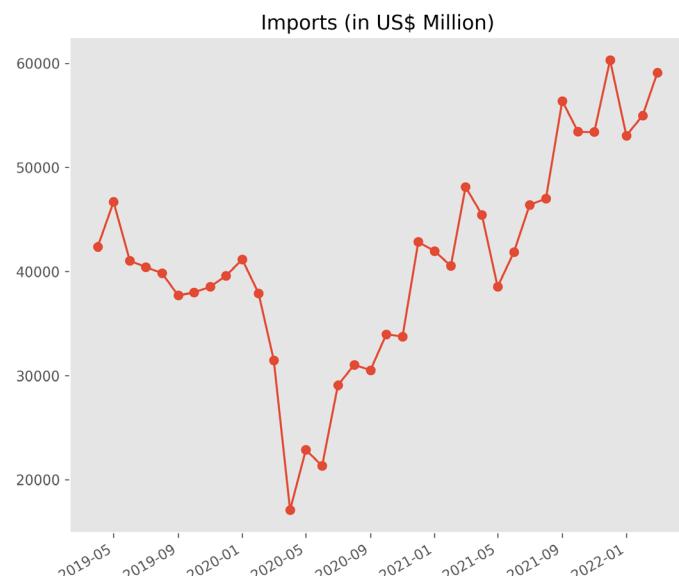
Source: CMIE

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



Source: CMIE

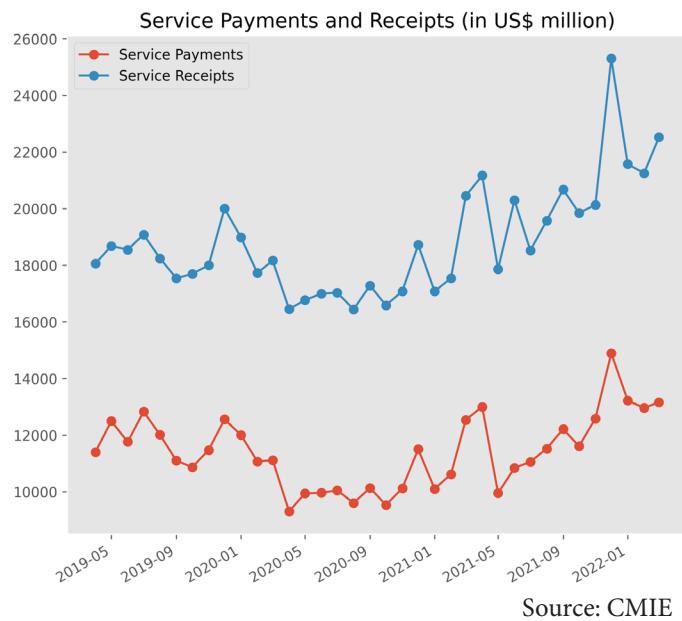
March's imports rose MoM to USD 59 billion.



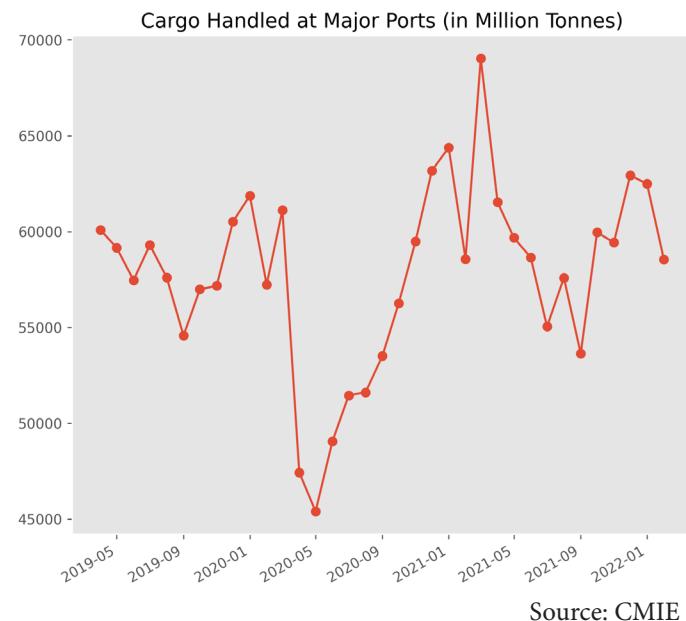
Source: CMIE

Miscellaneous Medium-Frequency Indicators

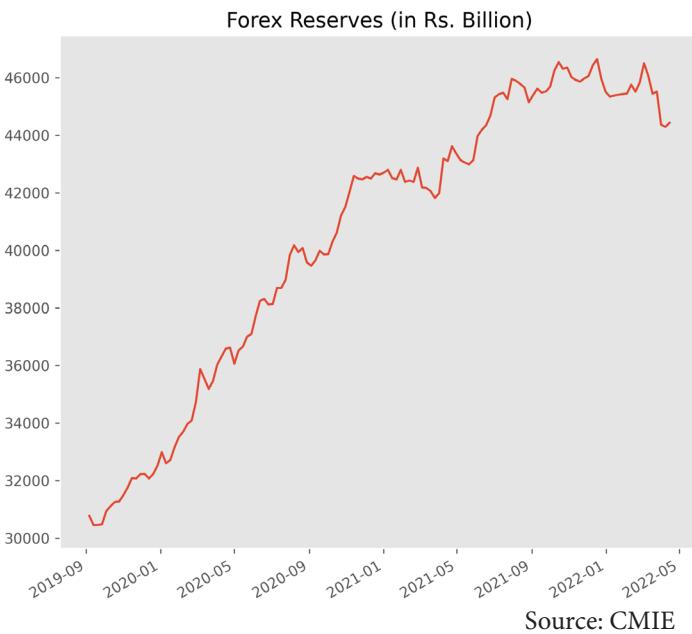
March's service payments and receipts rose MoM.



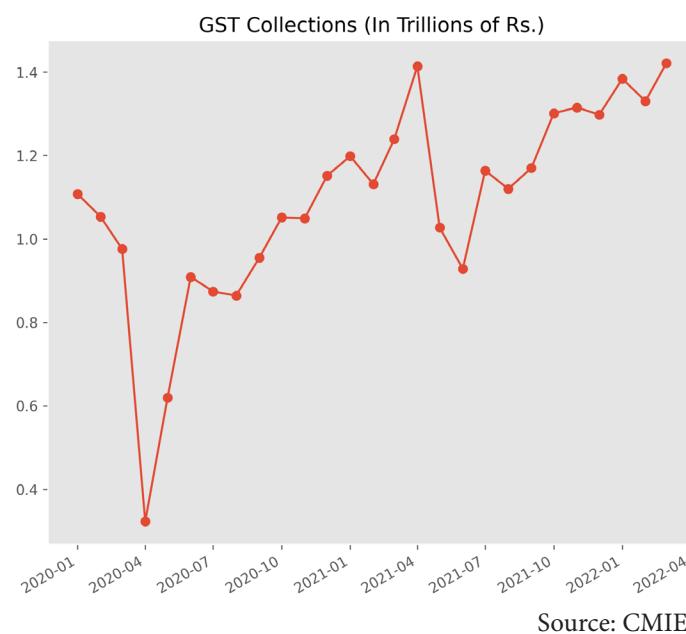
The volume of cargo handled at major ports fell to 55880 Million Tonnes in February.



Forex reserves remained broadly unchanged over the week.



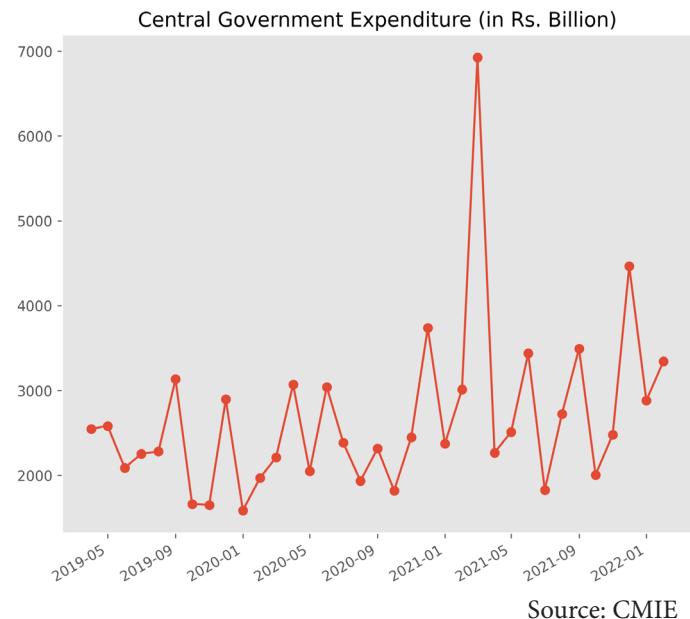
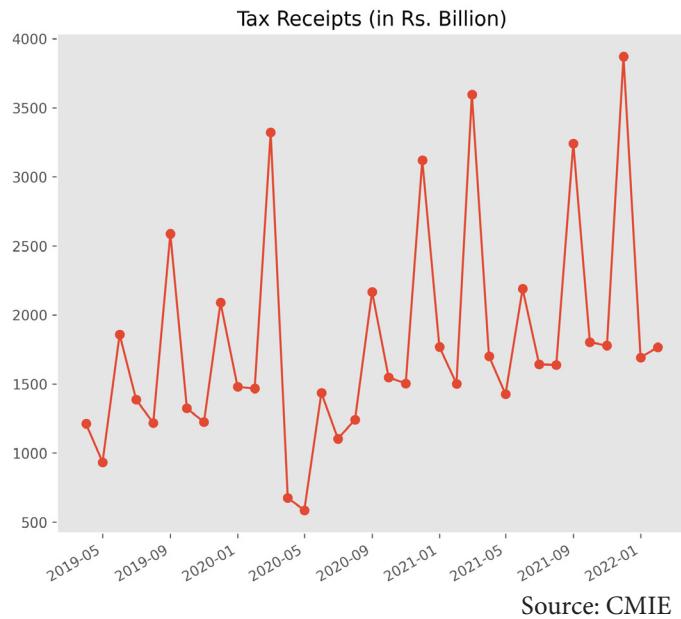
March's GST collections rose MoM to 1.42 Trillion Rs.



Miscellaneous Medium-Frequency Indicators

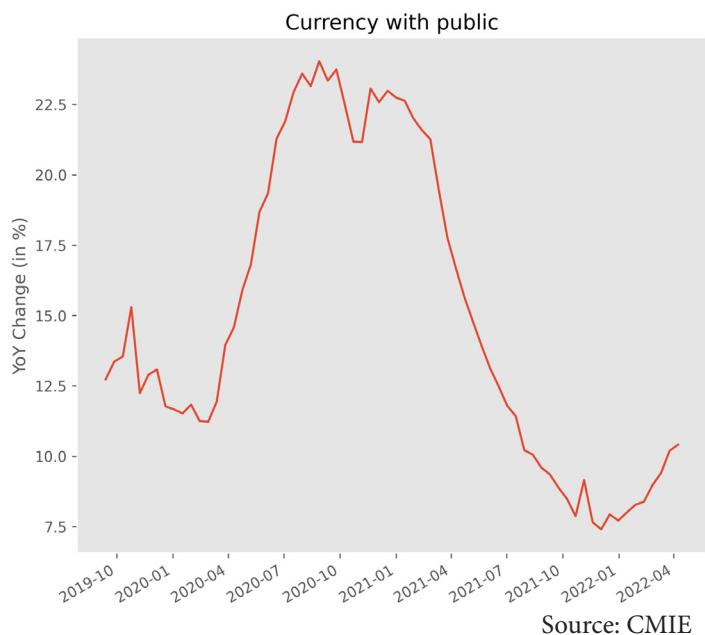
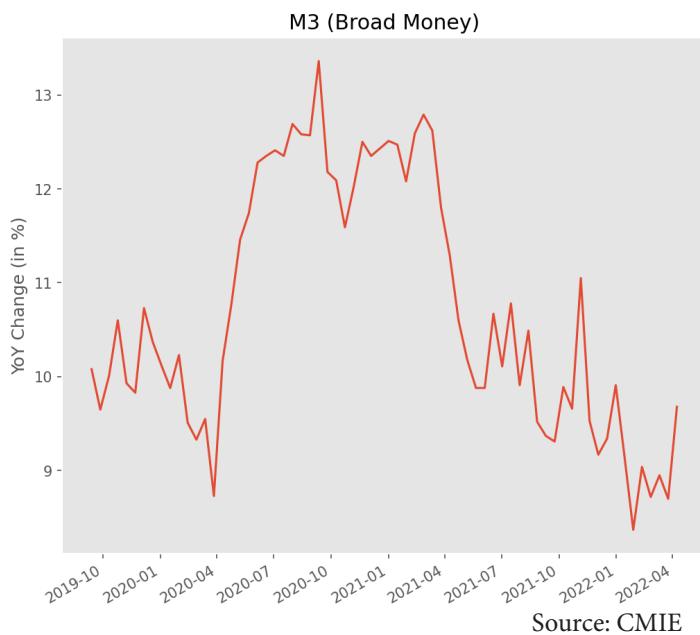
February's total tax receipts rose incremental-
ly, MoM, to 1766130 Million Rs..

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



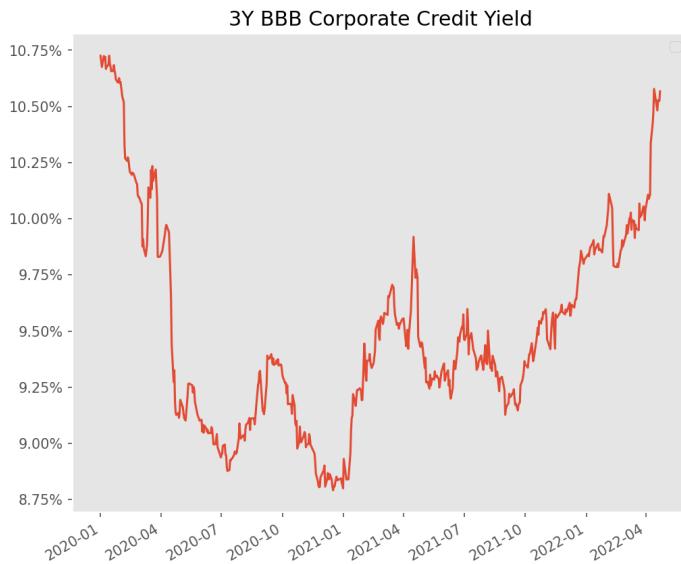
%YoY growth of M3 money supply rose over
the fortnight of 25th March to 8th April,
standing at 9.68% YoY change.

%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.

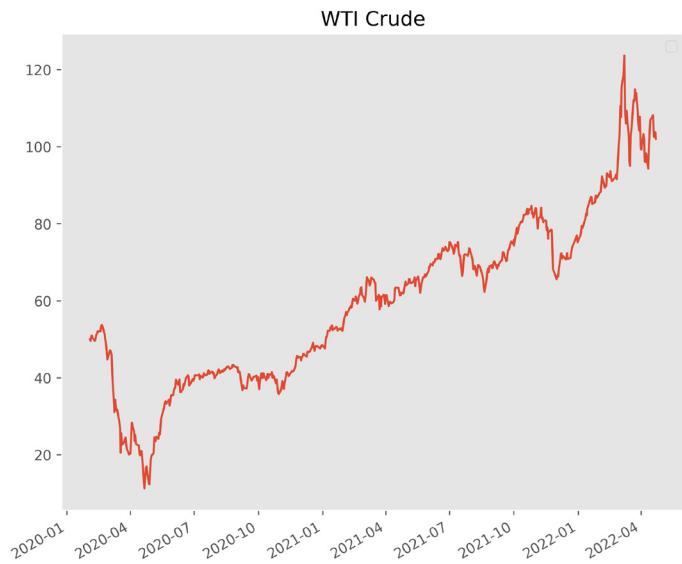


Capital and Commodity Market Indicators

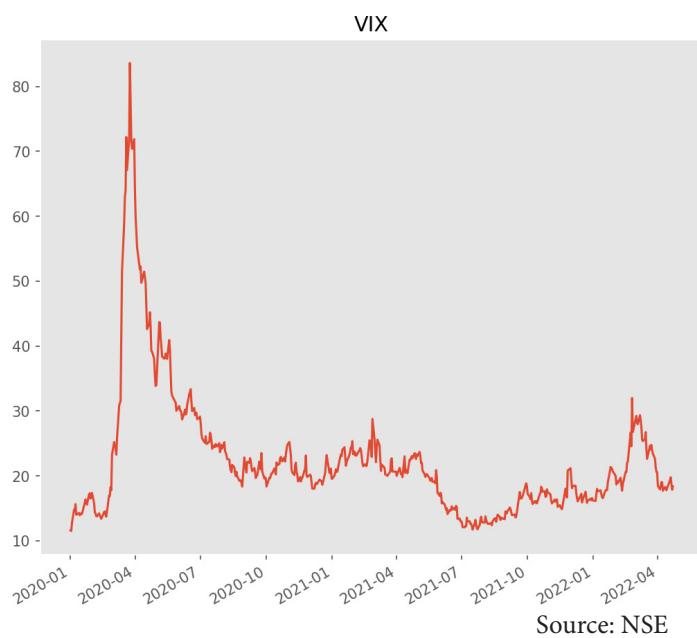
Three-year BBB corporate credit yield rose over the week to reach 10.57%.



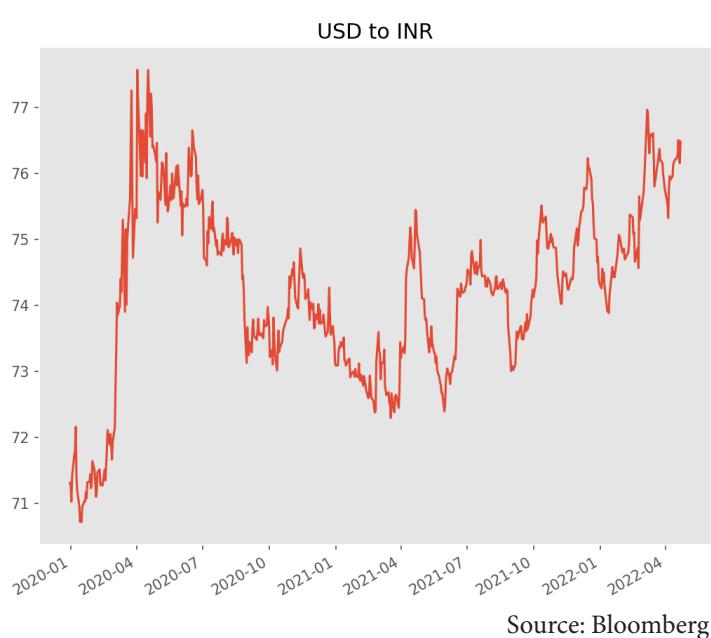
WTI Crude fell incrementally to USD 102/bbl, falling 5% over the week.



India's NSE volatility (VIX) stands at 18.35, with volatility plateauing WoW.



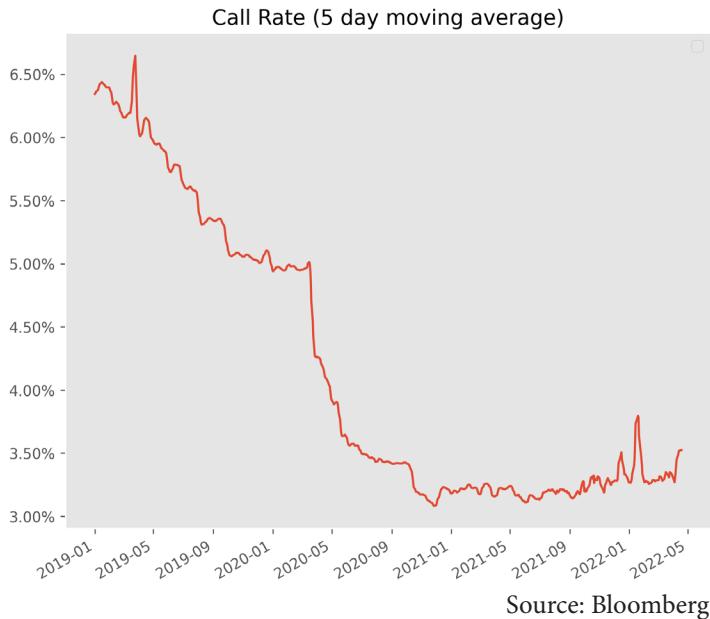
INR depreciated over the week as the USD-INR rate stands at 76.48.



Money Market and Banking Sector Indicators

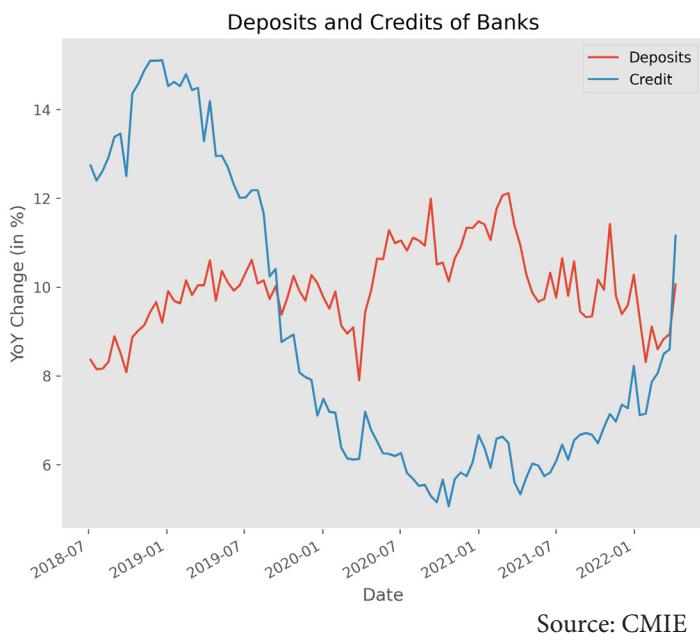
Call rate (5 day moving average) spiked from 3.5% to 3.55% in the week from 14th to 22nd April.

India's 10-year G-Sec yield reached 7.17% on 22nd April, 2022.



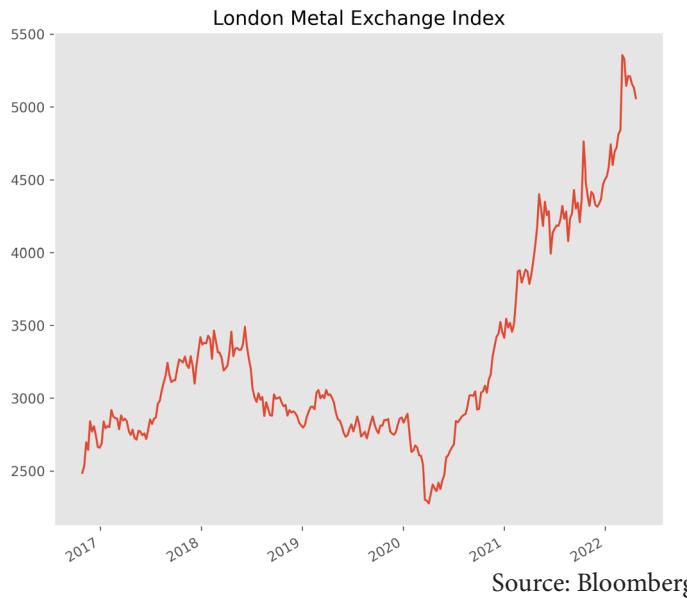
%YoY growth of bank deposits rose WoW to 10% while %YoY growth of credit rose by 11.2% as of 8th April, 2022.

1 year T-bill yield rose to 4.78% (22nd April), marginally up from 4.76% the previous week.

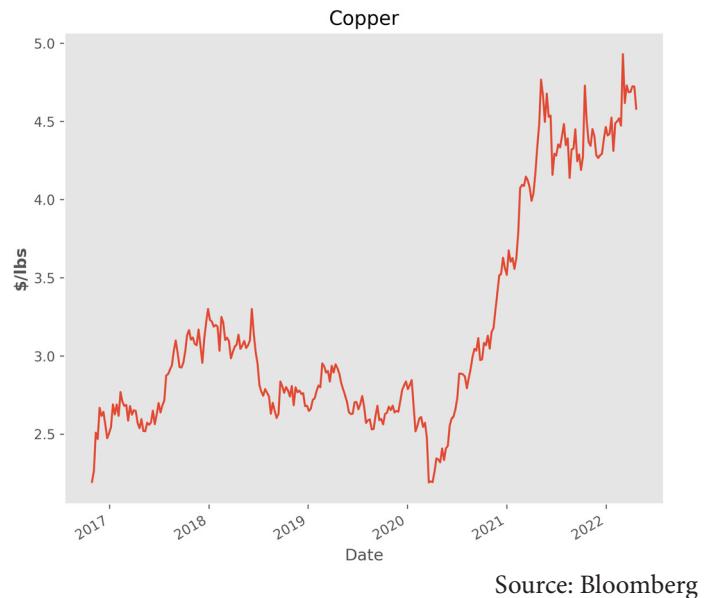


Ex-Crude Oil Commodity Prices

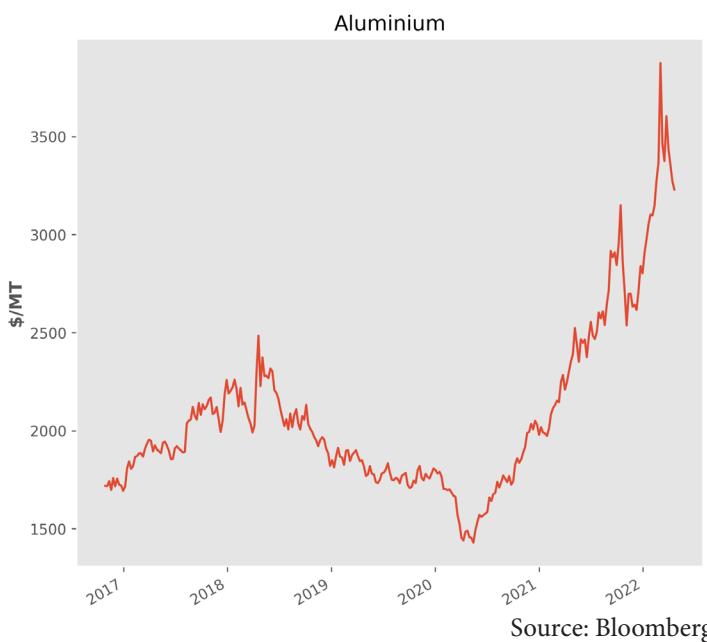
The LME index fell to 5060, from 5130 the week before.



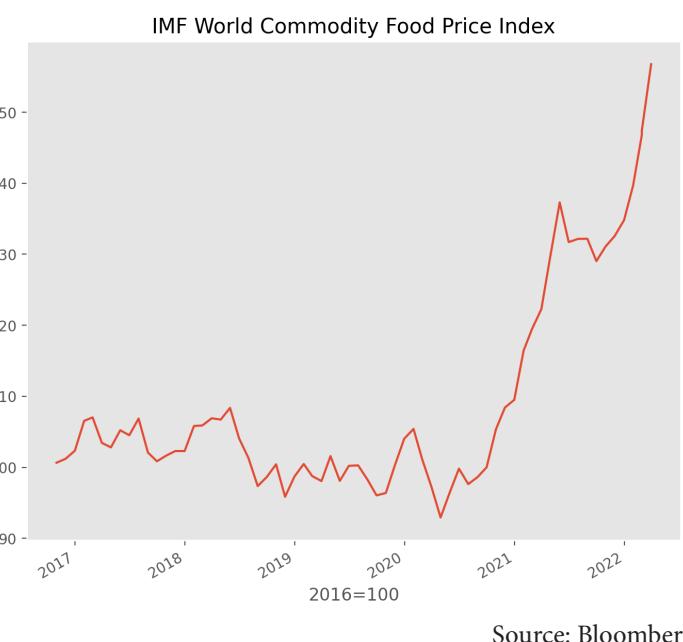
Copper fell WoW to USD 4.58 per pound.



Aluminium end of week rates fell further by 1.3% to USD 3230 \$/MT as on 2nd April.

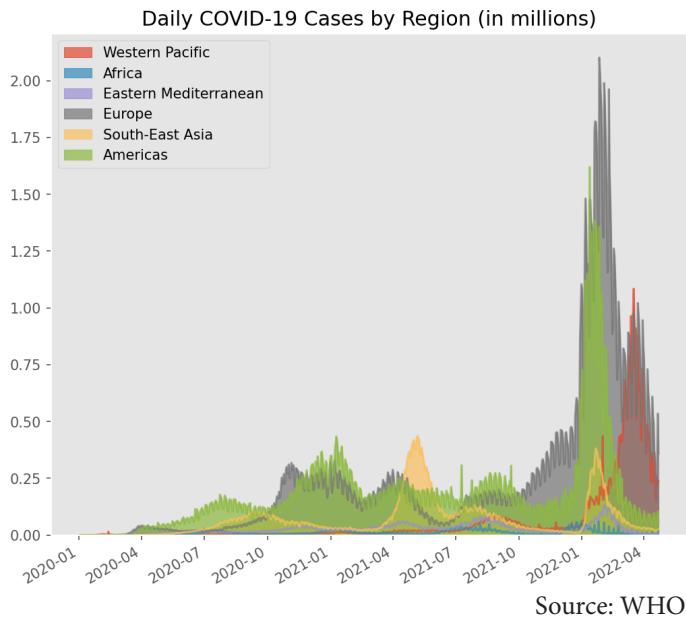


IMF World commodity food price index for March rose MoM to 156.

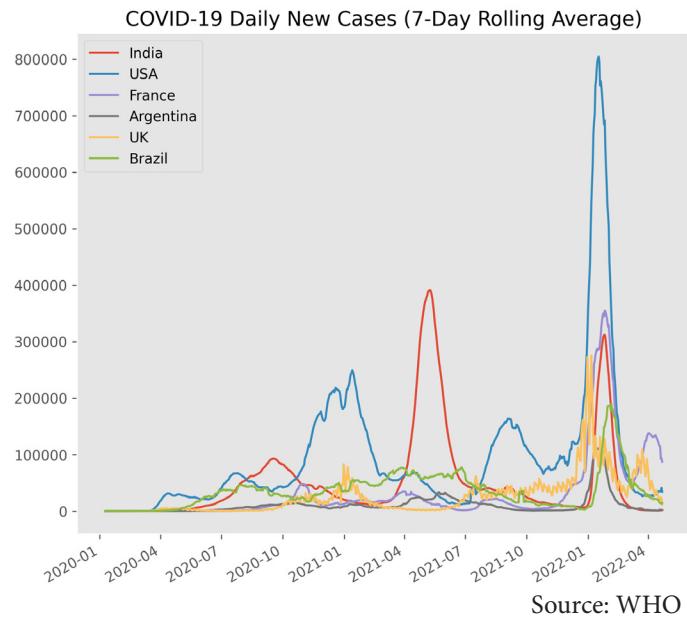


COVID-19 Statistics Around the World

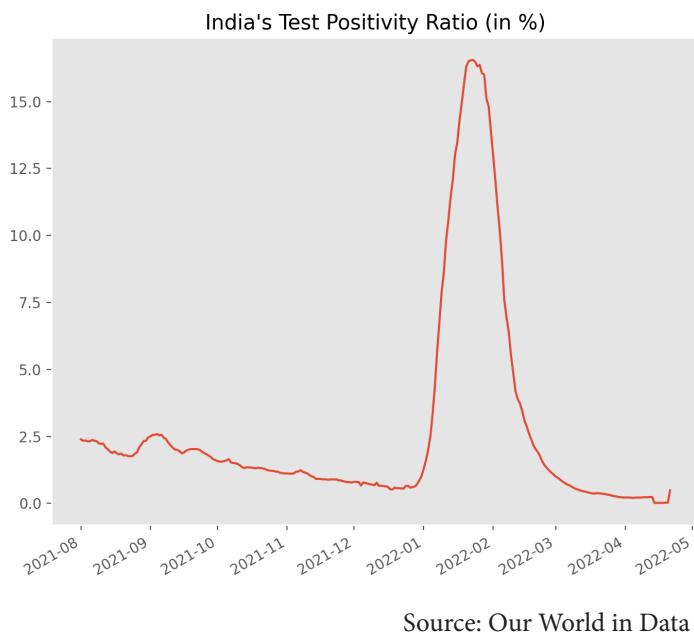
Global daily COVID cases (7DMA) fell WoW from 0.94 mln to 0.72 mln.



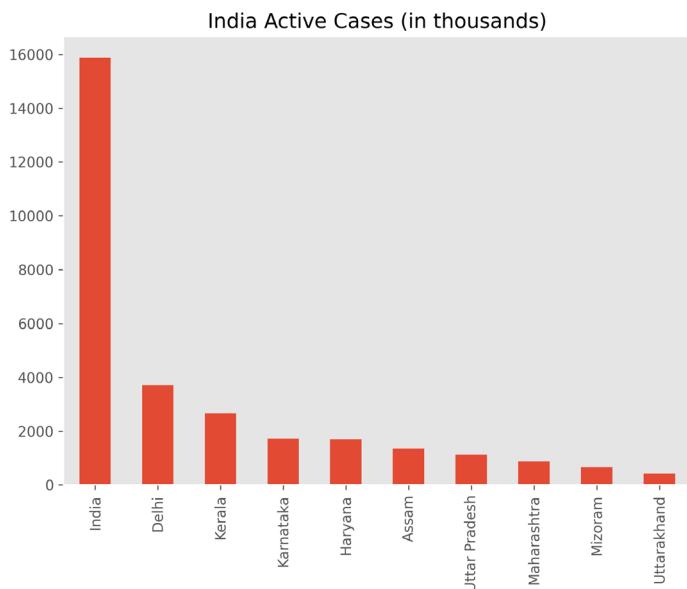
India's daily Covid cases rose over the week, with the 7DMA at ~1.8k, from a 1k average the week before. Daily cases continued to fall globally on a 7DMA basis.



India's TPR rose marginally over the week, from 0.024% to 0.05%.

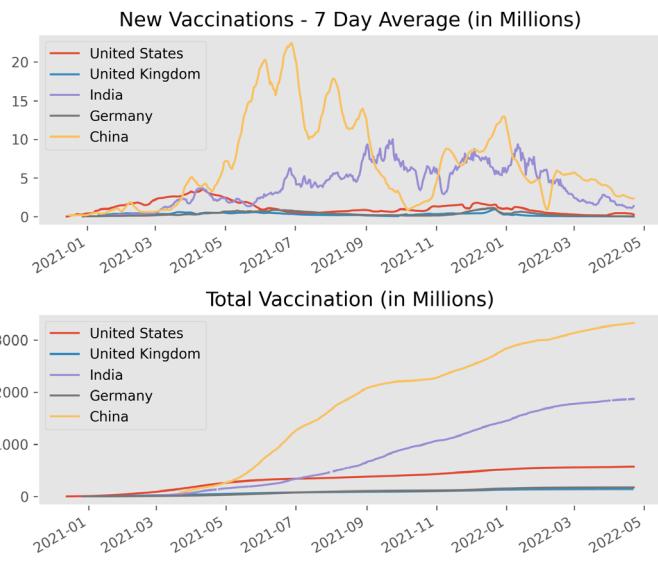


Active cases rose to ~16k cases as of 24th April, 2022, from the ~11k cases last week.

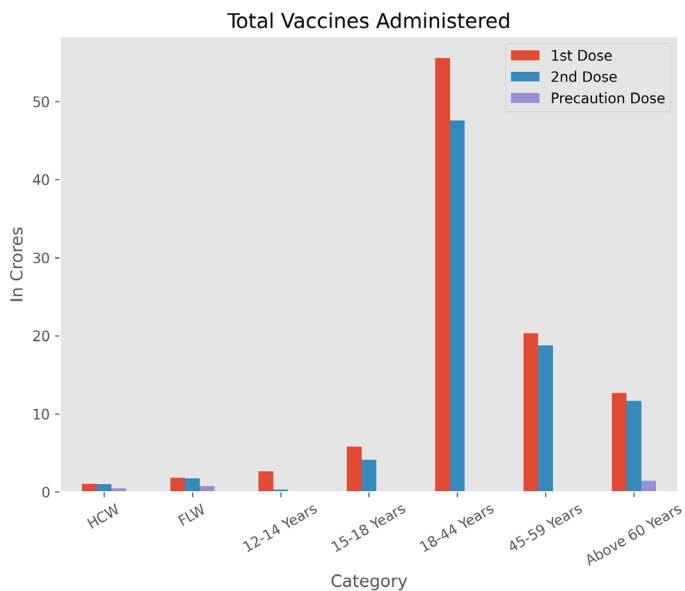


COVID-19 Vaccinations

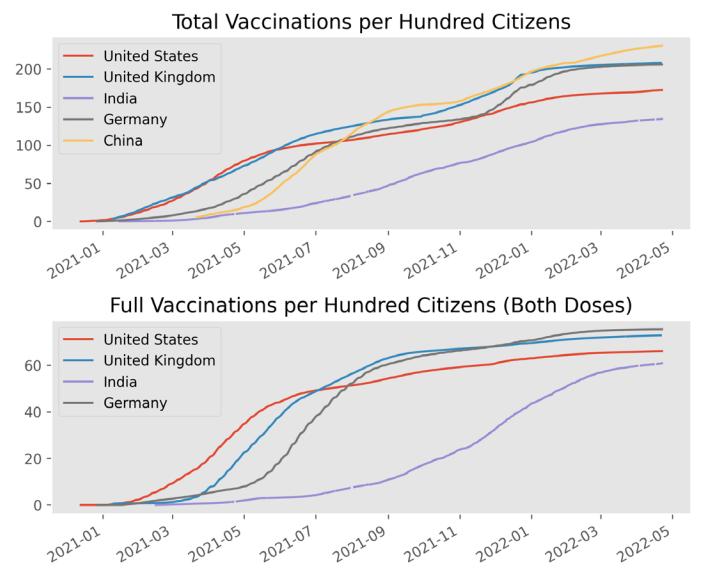
The 7 day average of daily vaccination in India rose to 1.38 million as on 22nd April, from 1.36 million in the previous week.



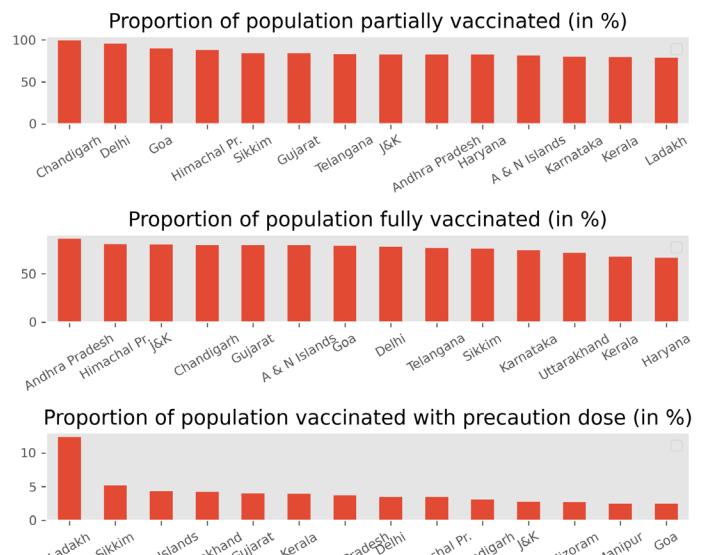
India has administered 187.67 crore cumulative vaccines as on April 24th. Precaution dose are being administered to HCW, FLW and citizens at and over the age of 60. The second phase of vaccinations began for the age group of 12-14 years.



India's count of vaccinating its citizens reached ~134 doses per hundred citizens. The count of full vaccinations is at 60.83% 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 86%.



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		
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		
GDP (%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)	(13.1)		
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	9.8	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	70.3	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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