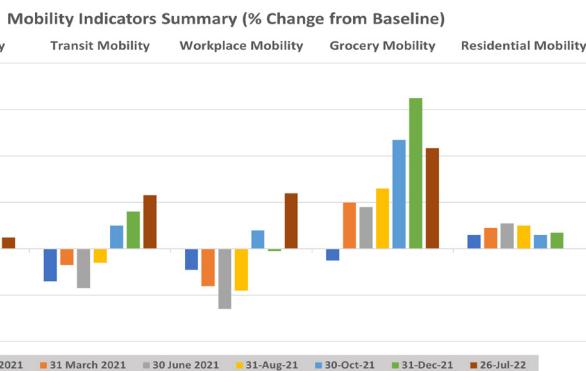


What We Are Tracking

COVID-19 Impact Tracker

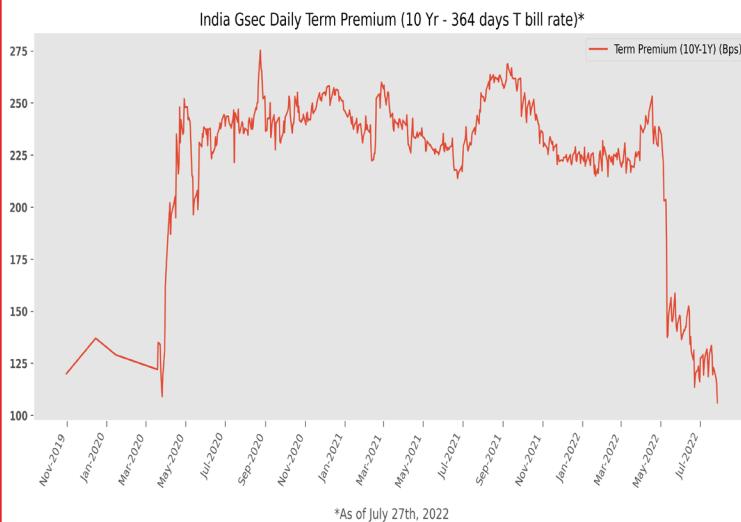
Summary of Mobility Indicators (YoY)



Aggregate mobility indicators fell across India partly owing to peak monsoon showers. Indian electricity consumption fell sharply over the fortnight. Partly seasonal, sharp dip is witnessed in domestic airport footfalls. Monsoon rainfall crossed long term average and major parts of India have received excess rainfall. Consumer confidence indicator strengthens. Bank credit growth rose to 14.04% YoY. Gap between credit and deposit growth continue to widen. WTI crude oil rose to USD 98.6/bbl. Global metal prices rebounded over the fortnight led by copper, which recovered from a 28-month low. Volume handled at Indian ports remained stable MoM in June. India's forex reserves fell by US\$1.15 bln over the week to reach US\$ 571 bln. INR appreciated versus US\$ after hitting record low last week to 79.27. Indian equity market volatility index (VIX) fell further to 16.55. India's 10 year G-Sec yield declined to 7.32%, while the 1 year T-bill yield reached 6.25%. Some sequential easing seen in Corporate credit yields. Global new daily covid cases rebounded to 1.03 mln. India's daily Covid cases rose to 19k (7DMA). India's TPR rose to 4.92% with active cases rising to 143,000 over the week. India has administered ~204 Cr cumulative vaccinations on 29th July, 2022.

Source: Google Mobility

Chart of the Fortnight



Sources: NIMF Research

At the start of FY23, Indian Gsec yield curve was very steep while US Gsec yield curve was sharply flattening after peaking CY21. That decoupling between the shape of Indian and the US Gsec yield curve didn't sustain. While the whole Gsec curve has shifted upwards, the rise in short term rates have been more pronounced as the RBI turned hawkish and domestic liquidity surplus also diminished. This resulted in a meaningful flattening of Indian Gsec yield curve where the gap between short and long term yields is now back to pre covid (4QFY20) levels. In the US the yield curve is now deep inverted which typically portends recession. However, in India the flattening of curve perhaps is a reflection of normalisation of rates and liquidity as overall financial conditions still remains benign. That said, the flattening of Indian Gsec yield curve and rise in lending rates to all kinds of borrowers would have some lagged impact on growth. This is in line with the RBI forecast where they expect 2HFY23 GDP growth to witness moderation.

Summary

Page 2: Aggregate mobility indicators fell marginally WoW, with residential mobility remaining flat.

Page 3: Traffic congestion in major cities rose WoW and touched 2021 baseline levels in some cities over the week.

Page 4: Domestic Airport footfalls (7DMA) fell to 5.91 lakhs. E-Way Bills Generated in June Reached 74.48 Million, rising 1.2% MoM.

Page 5: Weekly Labor force participation rate fell to 39.6% and unemployment rate fell to 8.49% over the week. Consumer sentiment indicators rose over the week. UPI Transaction values (7DMA) rose over the week, after a previous fall.

Page 6: June's FasTag collections fell MoM to Rs. 4290 Crores. PMIs witnessed flattening in June, with Manufacturing PMI falling MoM. Petroleum Product Consumption rose 2.2% in June. Registrations of passenger vehicles fell, while commercial vehicles rose in June.

Page 7: June's railway freight traffic fell 5% MoM. Steel production and consumption remained flat MoM in June. Exports and Imports rose in June.

Page 8: June's GST collections rose MoM to Rs.1.44 Lakh Crores. Forex Reserves fell to USD 580 Billion over the week. June's service receipts and payment rose MoM. Cargo volume handled at ports remained stable MoM at 65863 Million Tonnes for June.

Page 9: %YoY growth of M3 money supply rose at an decreasing rate over the week in the last fortnight of July.

Page 10: WTI Crude reached USD 98.6 per barrel and India's NSE volatility (VIX) rose to 16.6. INR appreciated against the USD as USD to INR rate stands at 79.27.

Page 11: India's 10-year G-Sec yield reached 7.32%. 1 year T-bill yield rose to 6.25%.

Page 12: Global metal prices broadly rebounded over the week, ceasing a sequential fall from record lows.

Page 13: The Deccan plateau received excess Rainfall with respect to the LTA. Water storage remained above 10 year average levels in large parts of India.

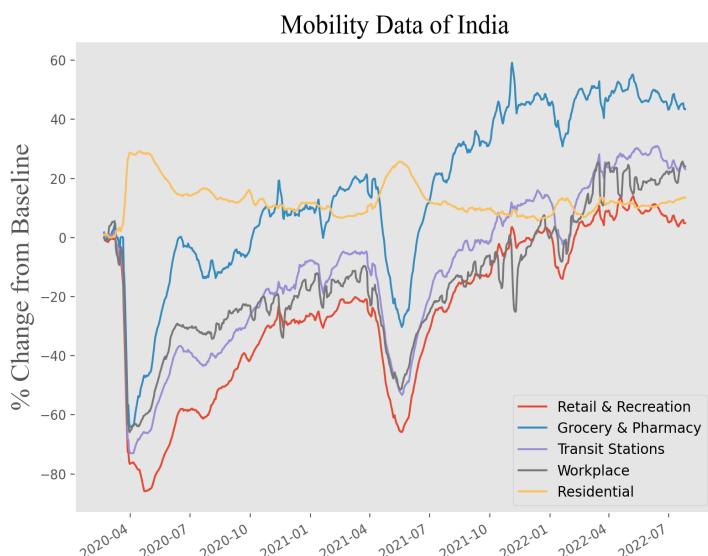
Page 14: Global daily COVID cases (7DMA) rose to ~1.03 mln. India's daily Covid cases (7DMA) rose to ~19k. India's TPR is now at 4.92%, rising over the week. Active cases rose to ~143,000 and from ~141,000 cases the fortnight before.

Page 15: India crossed 203.94 crore cumulative vaccine doses. The 7-day average of daily vaccinations rose to 3.2 million vaccines. Doses per 100 citizens reached 144. 66.2% of the population has received both doses.

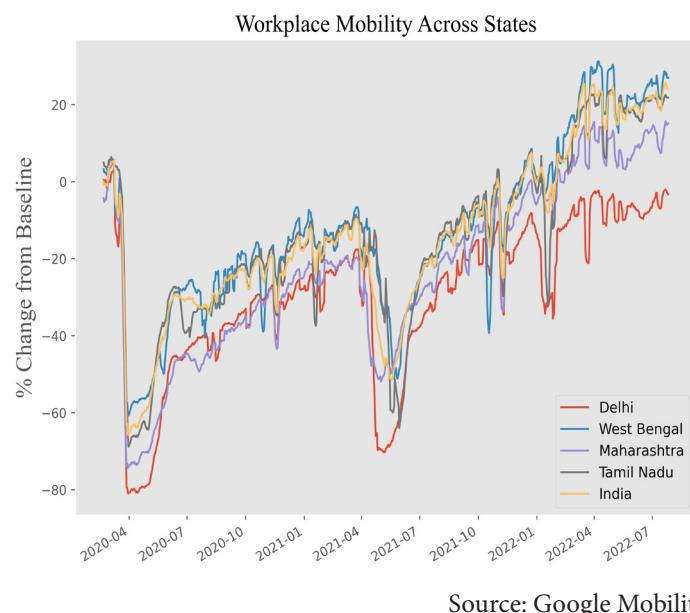
Google Mobility

(7 Day Moving Average Used)

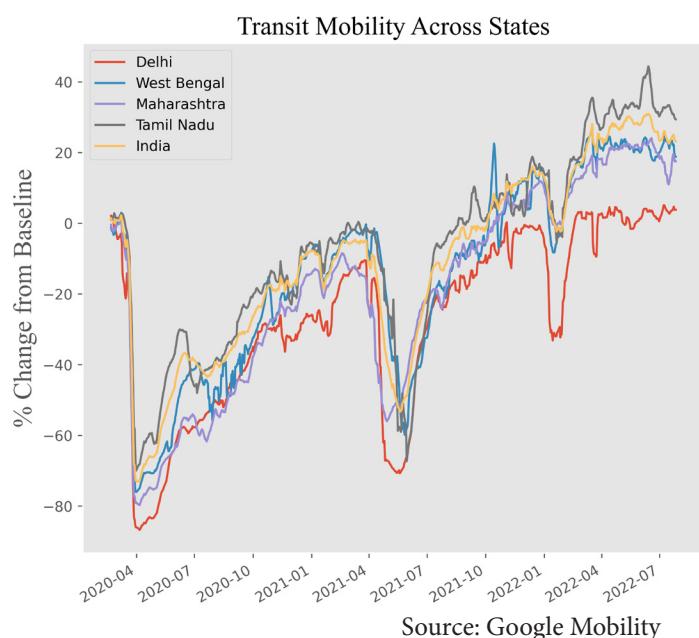
Aggregate Mobility indicators fell marginally WoW across India. Residential Mobility remained flat.



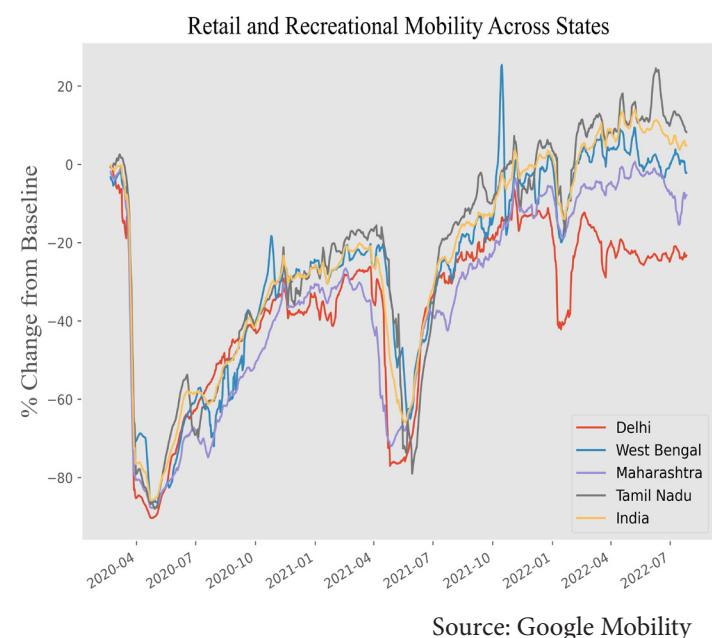
Aggregate workplace mobility rose across states over the fortnight with respect to baseline levels, and witnessed a taper in the last week .



Transit fell WoW across states, except in Maharashtra, as on 26th July 2022.



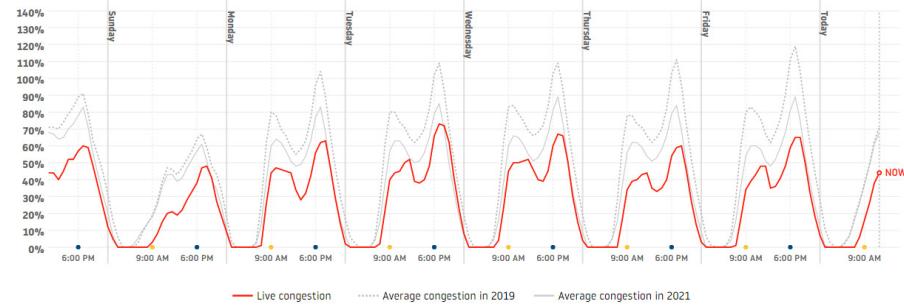
Aggregate Retail mobility fell WoW across states, with Maharashtra's retail mobility witnessing the sharpest rise.



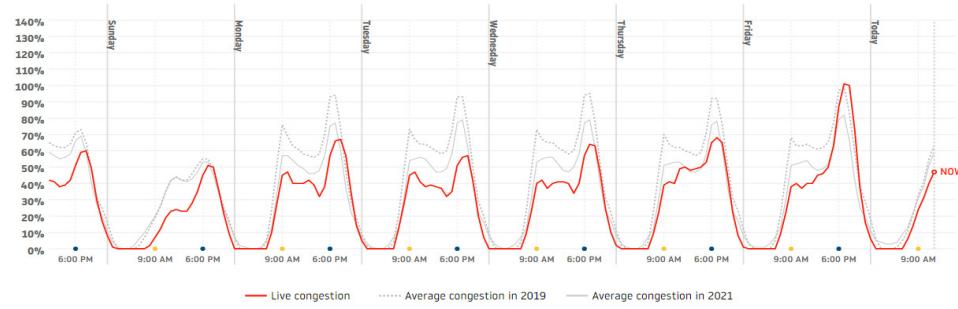
Traffic Congestion

Between 23rd July 2022 - 30th July 2022

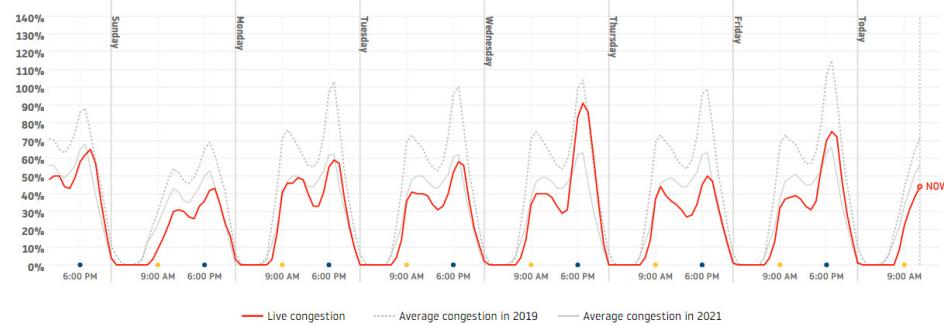
Mumbai



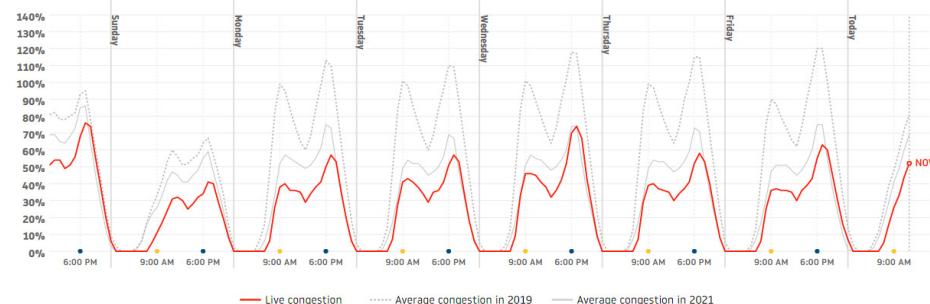
New Delhi



Pune



Bengaluru

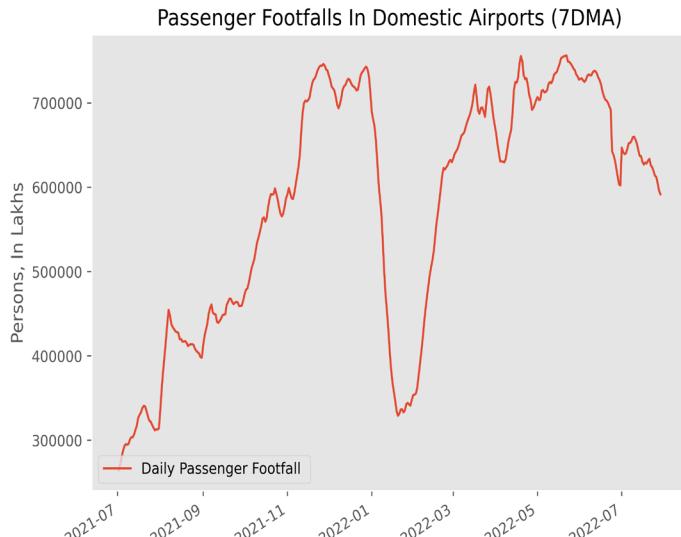


Source: TomTom

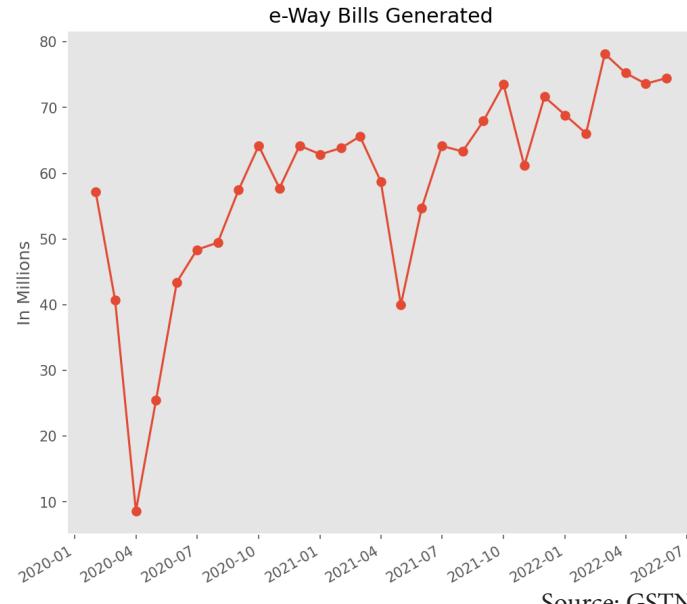
Miscellaneous High-Frequency Indicators

Domestic Airport footfalls (7DMA) fell WoW to 5.91 Lakhs as on 29th July, 2022.

The number of e-Way bills generated in June (as of 30th June) stood at 74.48 Million, rising 1.2% MoM, and 36% YoY.

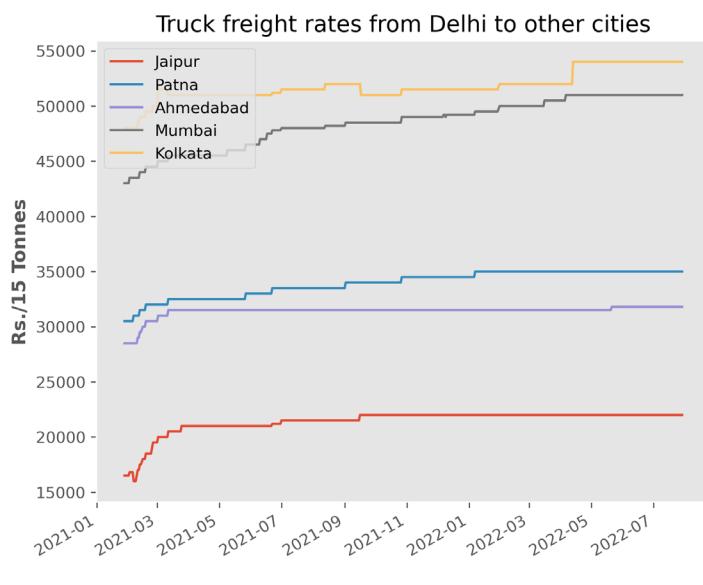


Source: AAI, CEIC



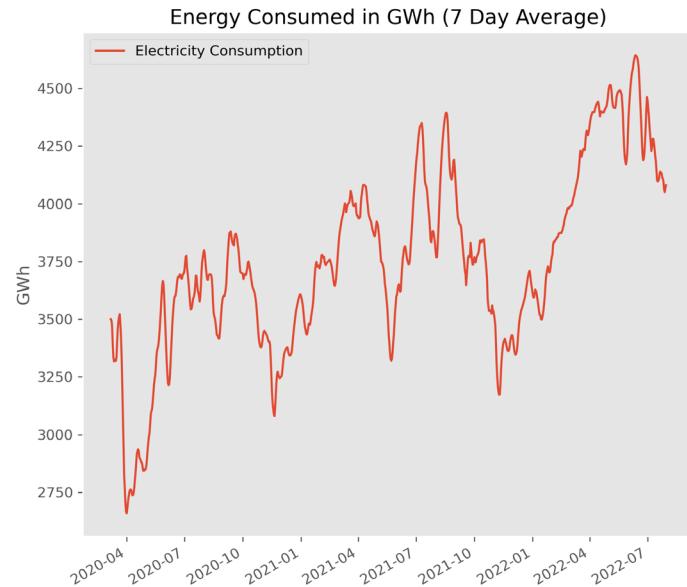
Source: GSTN

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



Source: CMIE

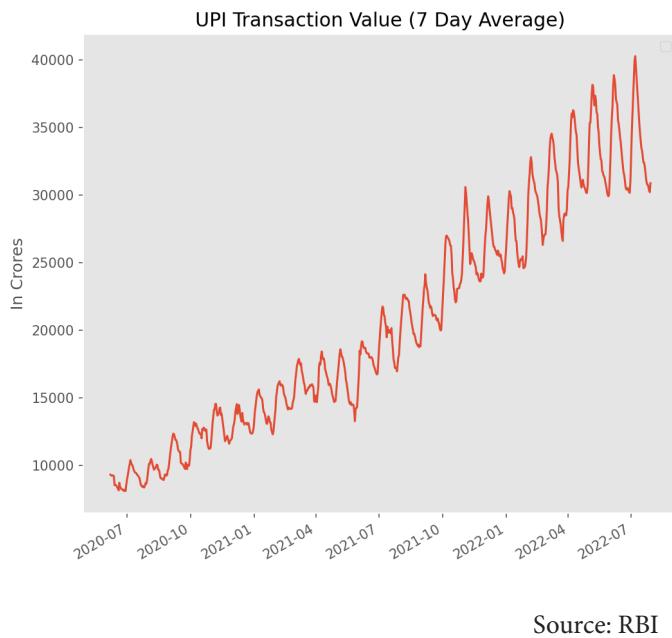
Indian electricity consumption (7DMA) fell over the week.



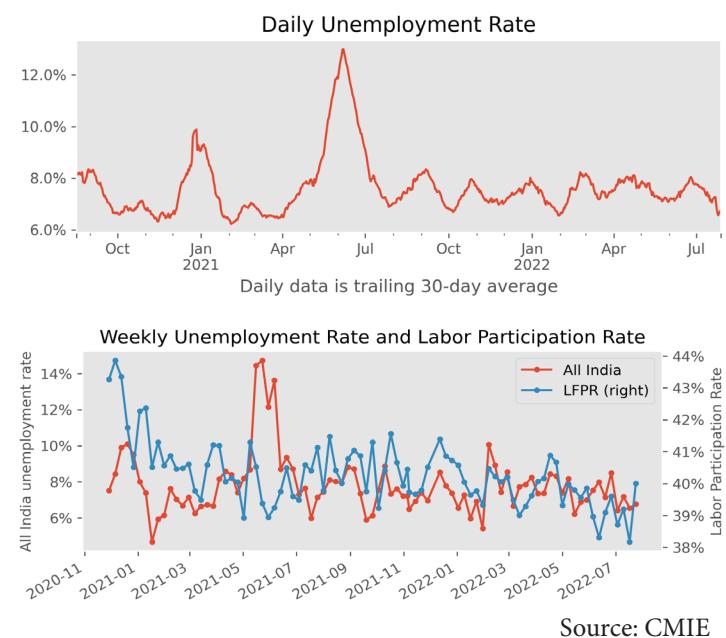
Source: POSOCO

Miscellaneous High-Frequency Indicators

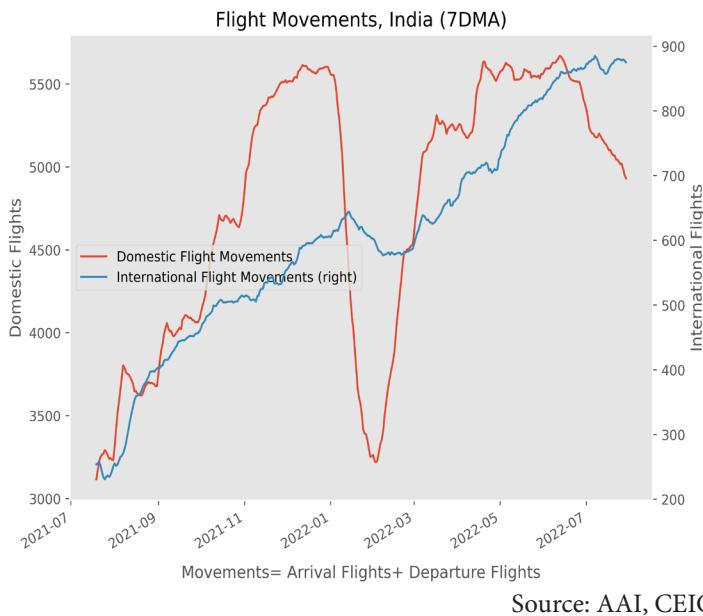
UPI transaction value (7DMA) started rising after falling in the previous week.



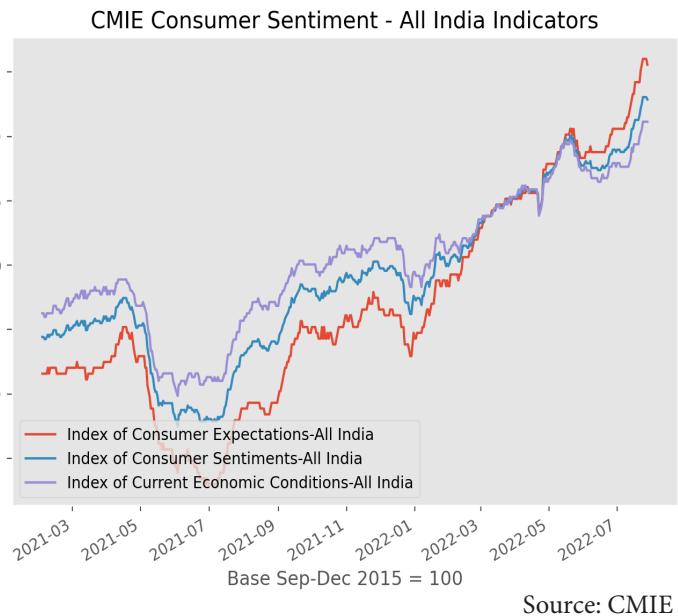
Weekly labor force participation rate rose WoW to 39.6%. Unemployment rates rose over the week to 8.49%.



Domestic Flight movements fell, while International Flight movements (7DMA) plateaued over the fortnight leading to July 29th, 2022.

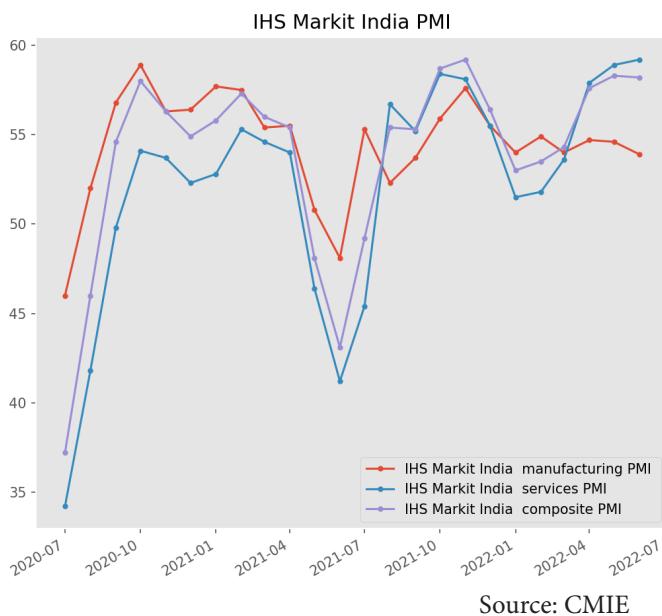


Consumer sentiment indicators rose over the past fortnight.

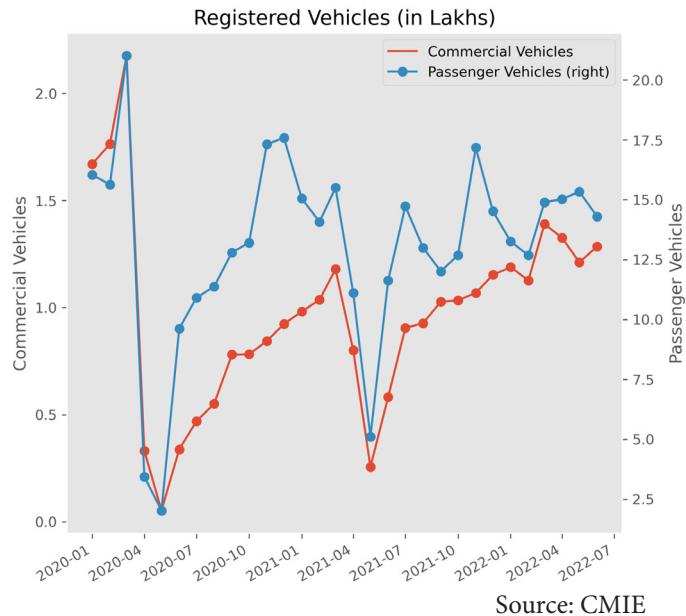


Miscellaneous Medium-Frequency Indicators

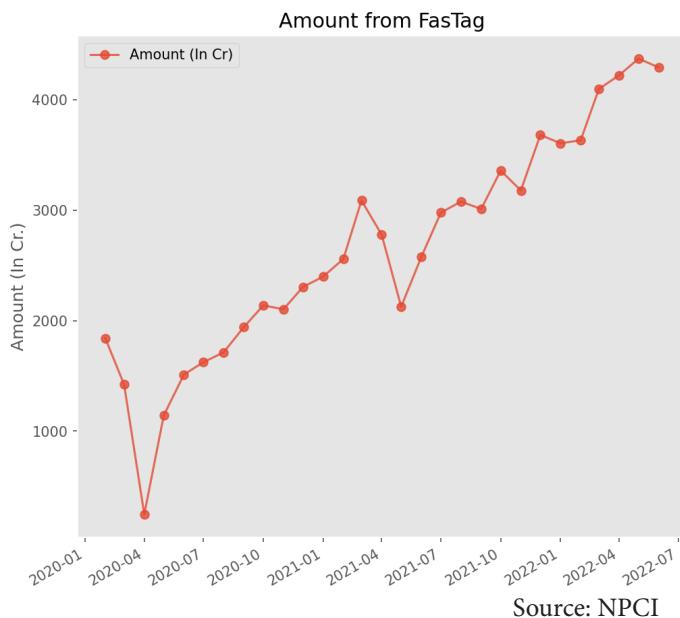
June witnessed a plateau in services and composite PMIs, while manufacturing PMI fell MoM.



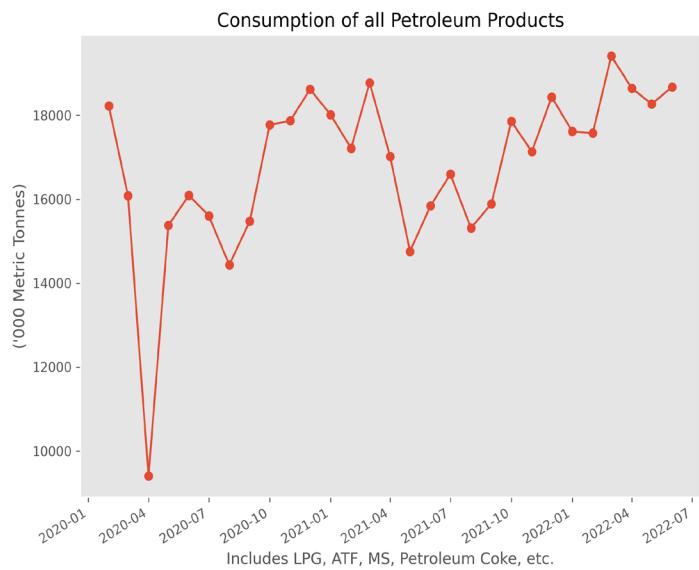
Passenger vehicle registrations fell marginally MoM, while Commercial vehicle registrations rose in June.



June's FasTag collections fell to Rs. 4,290 Crores, at collections worth Rs. 143 Crores/ Day.

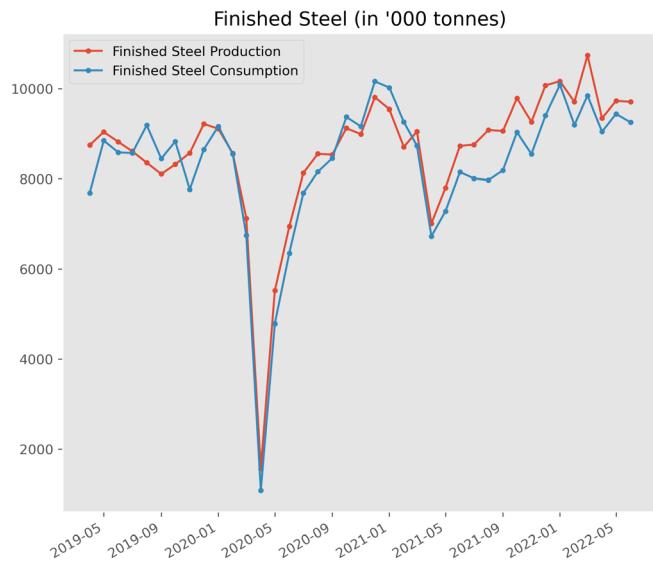


June's petroleum consumption rose by 2.2% MoM.



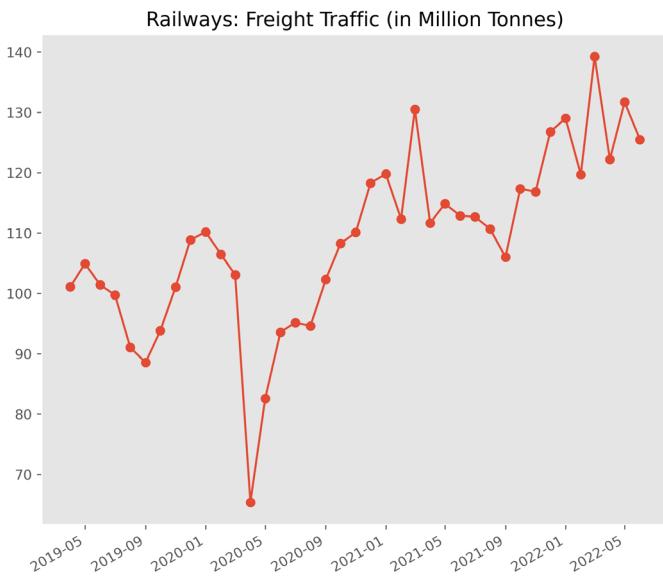
Miscellaneous Medium-Frequency Indicators

Both June's steel production and consumption remained flat MoM.



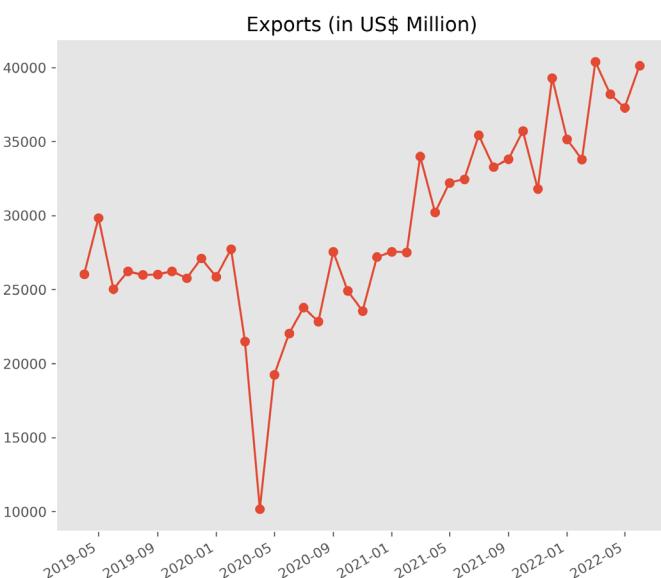
Source: CMIE

June's railway's freight traffic fell by 5% MoM.



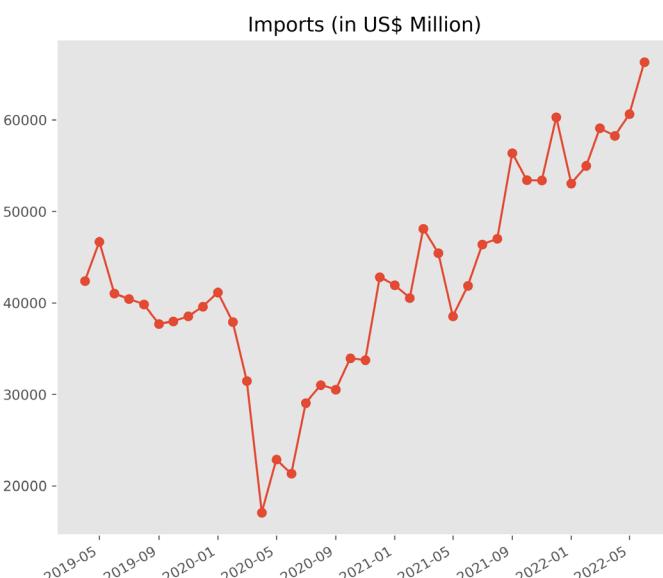
Source: CMIE

June's Indian exports rose MoM to USD 41.1 billion.



Source: CMIE

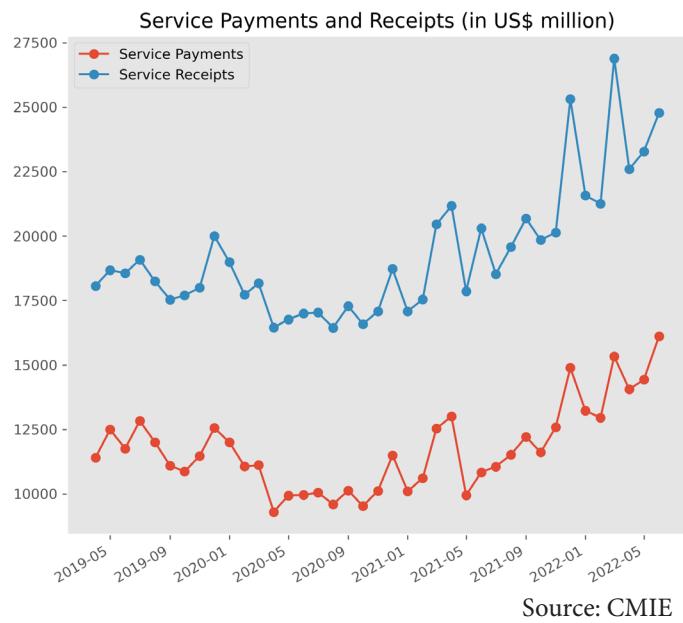
June's imports rose MoM to USD 66.3 billion.



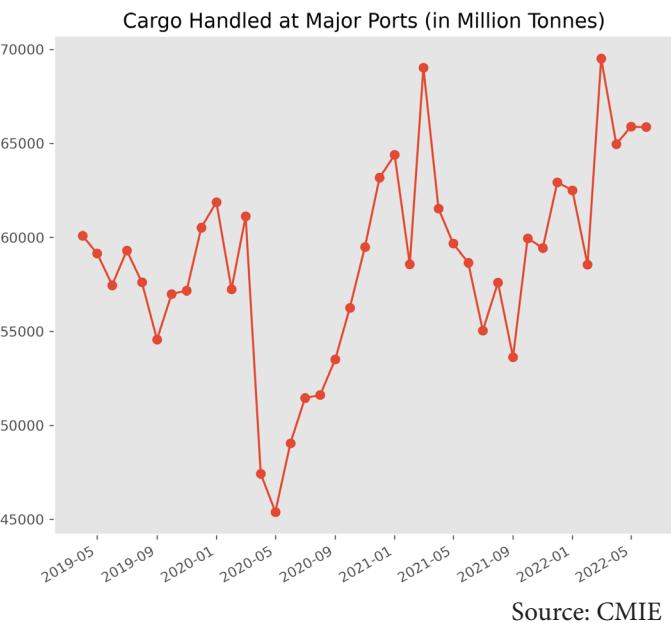
Source: CMIE

Miscellaneous Medium-Frequency Indicators

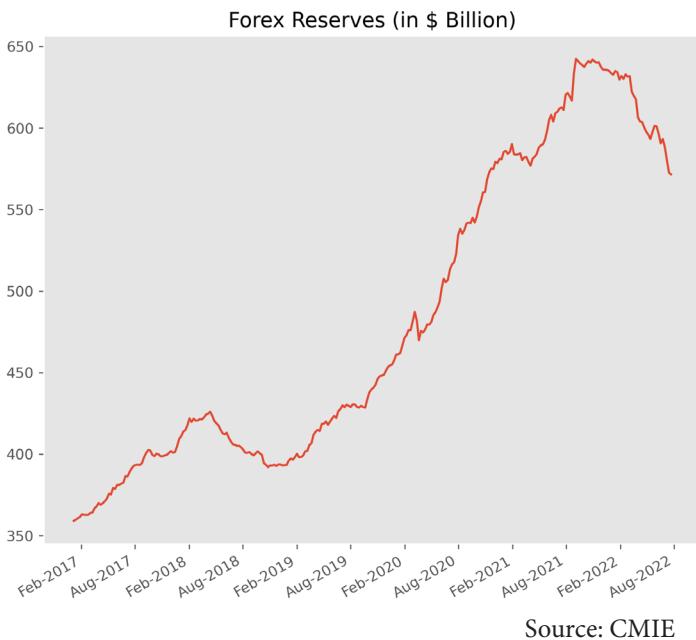
June's service payments and receipts rose MoM.



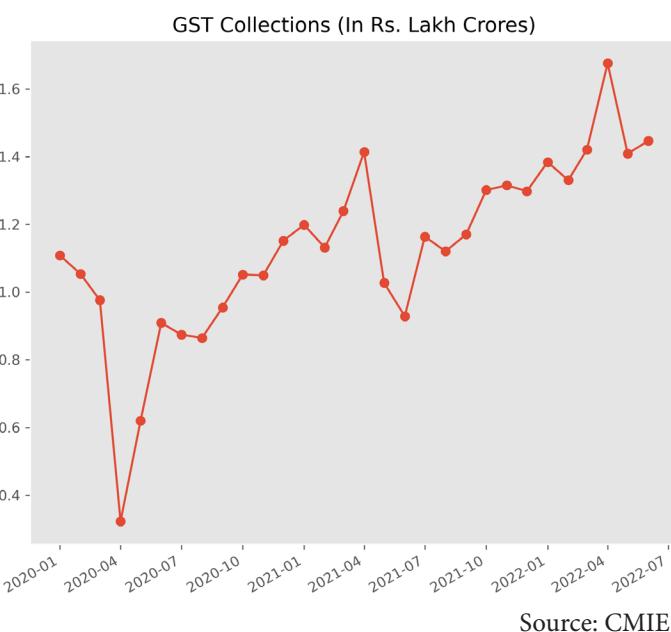
The volume of cargo handled at major ports remained stable at 65863 Million Tonnes in June.



Forex reserves in USD terms slid to USD 571 Billion over the week leading to 22nd July, 2022.



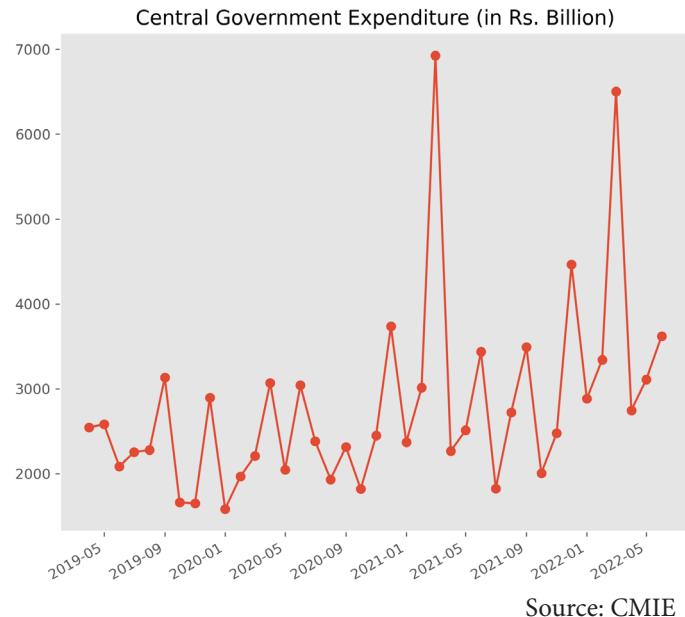
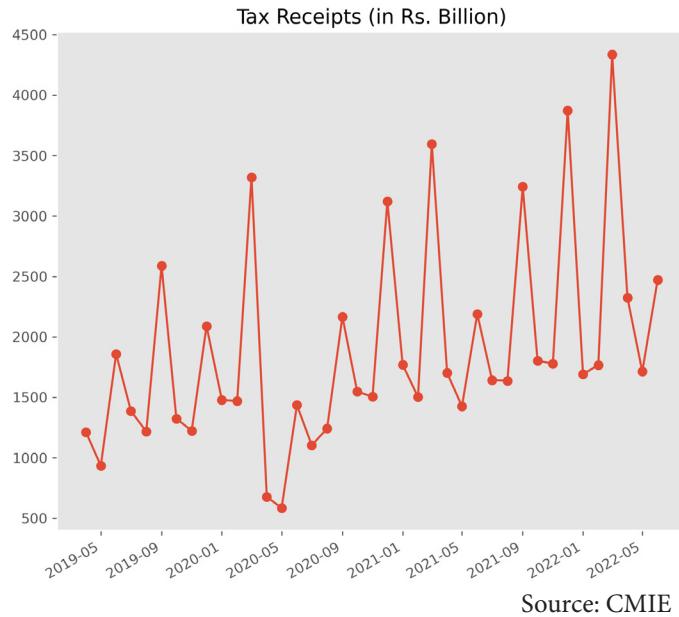
June's GST collections rose MoM to Rs. 1.44 Lakh Crores.



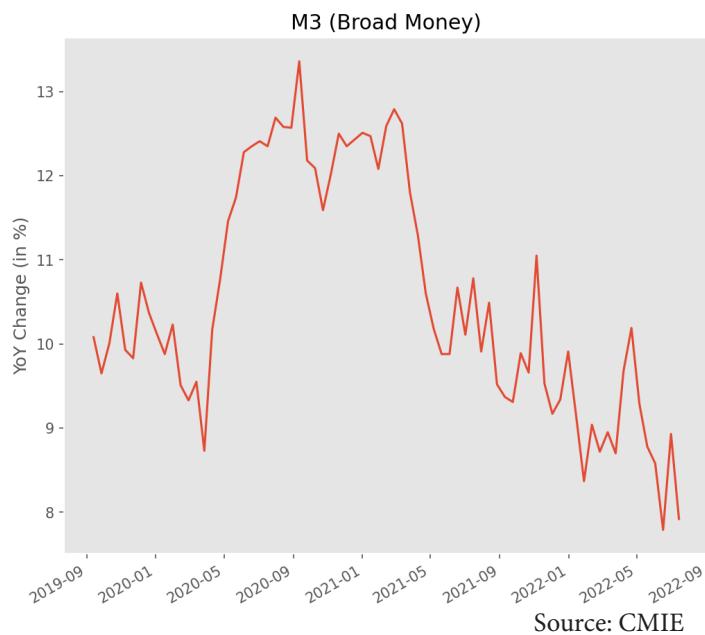
Miscellaneous Medium-Frequency Indicators

June's total tax receipts rose by 44% of May's levels, as well as MoM, to Rs. 2469 Billion.

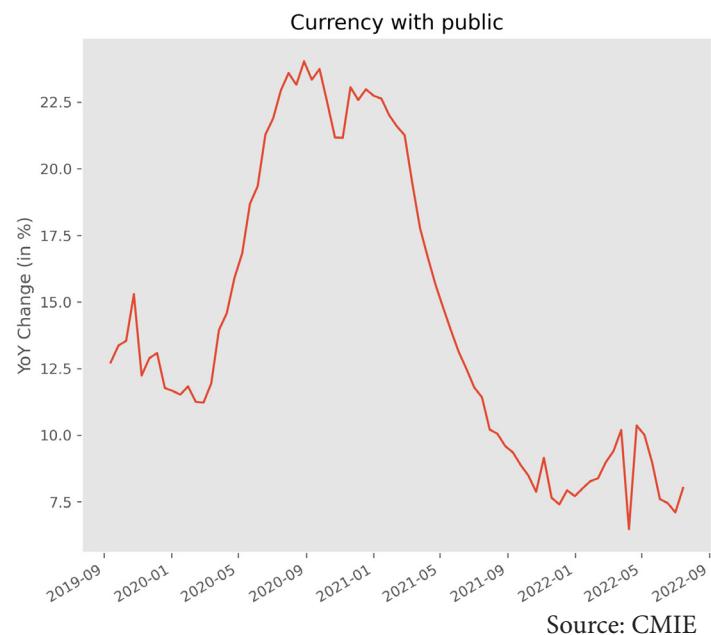
June's Central Government expenditure rose by 16% of May's levels, as well as MoM to Rs. 3602 Billion.



%YoY growth of M3 money supply rose over the fortnight of 1st July to 15th July, standing at 7.92% YoY change, at a slower pace to previous weeks.

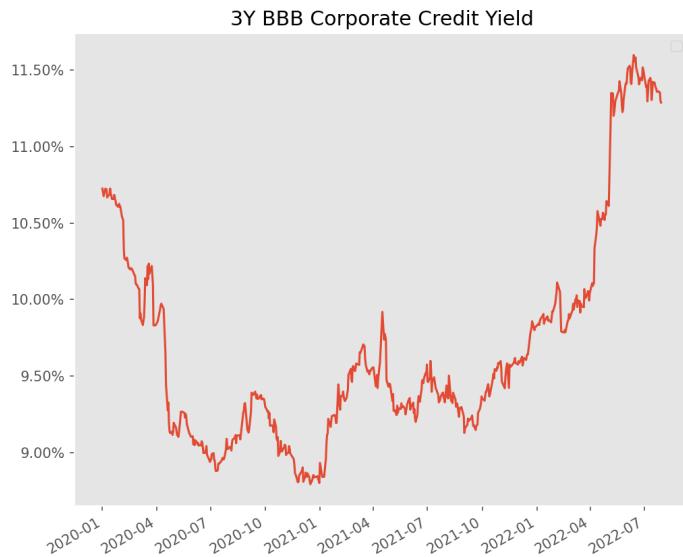


%YoY growth of currency in circulation continued to rise over the fortnight of 1st July to 15th July, standing at 8.02% YoY change, at a faster pace to previous weeks.



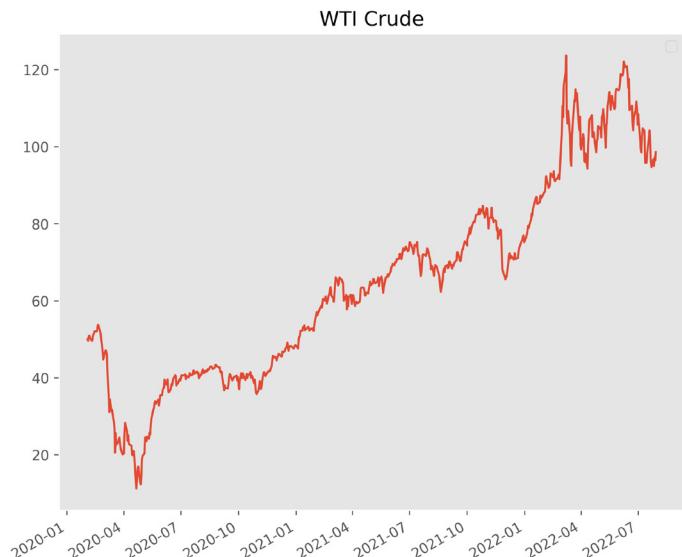
Capital and Commodity Market Indicators

Three-year BBB corporate credit yield fell incrementally over the week to reach 11.28%.



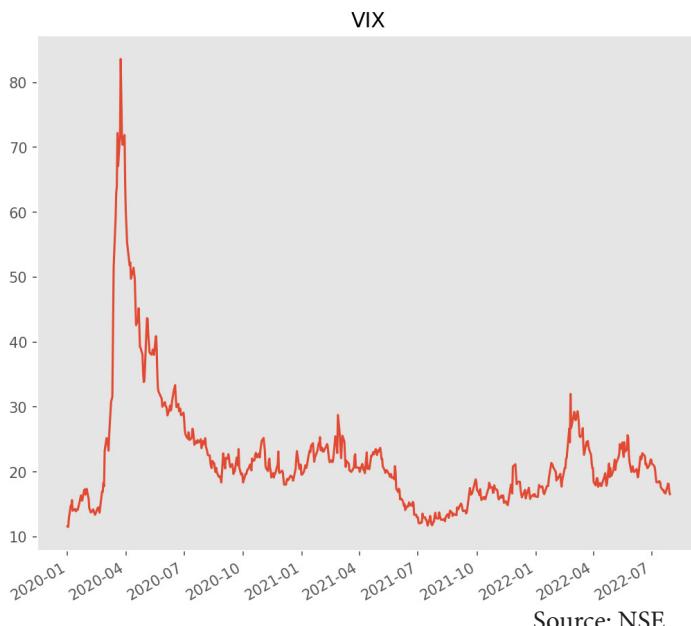
Source: Bloomberg

WTI Crude reached USD 98.6/bbl, from USD 94.7/bbl the week before, rising by ~4%.



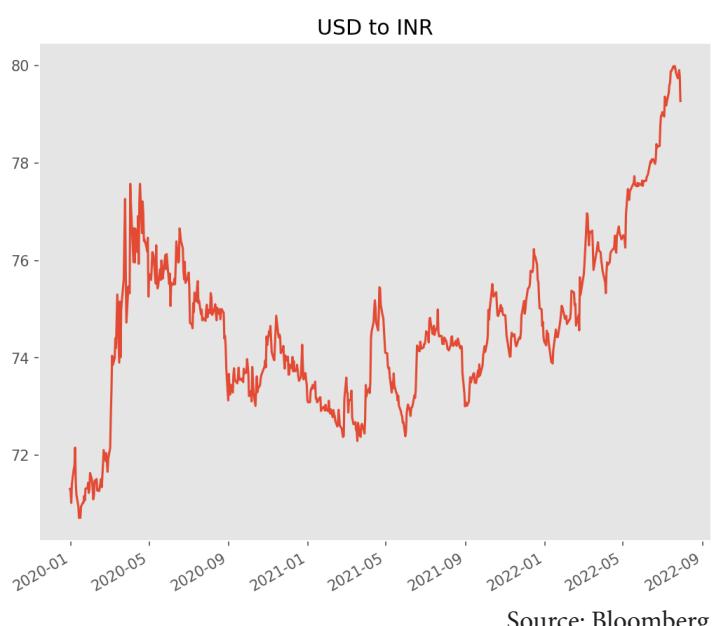
Source: Bloomberg

India's NSE volatility (VIX) stands at 16.55, with volatility falling WoW.



Source: NSE

INR appreciated over the week as the nominal USD-INR rate stands at 79.27 as on 29th July, 2022.

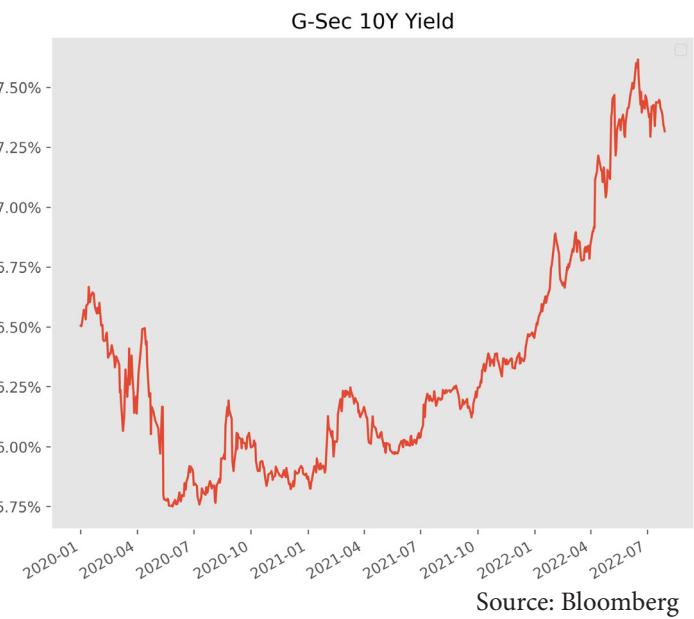
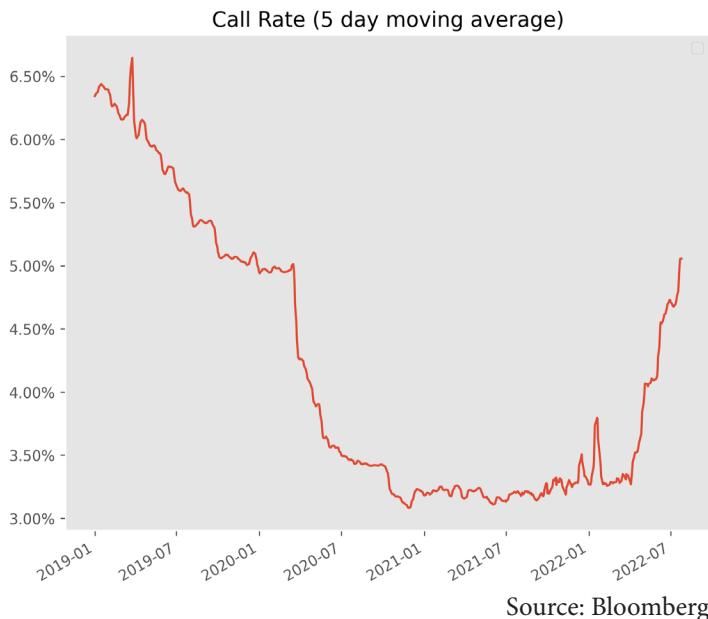


Source: Bloomberg

Money Market and Banking Sector Indicators

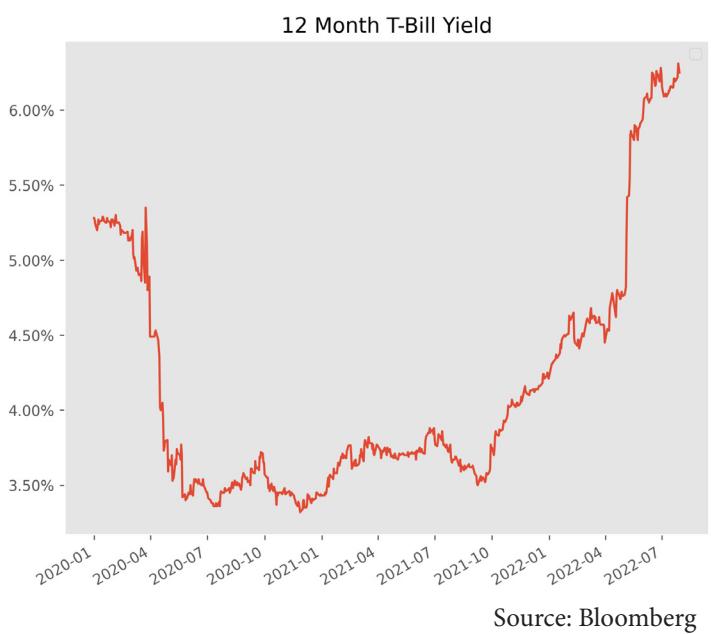
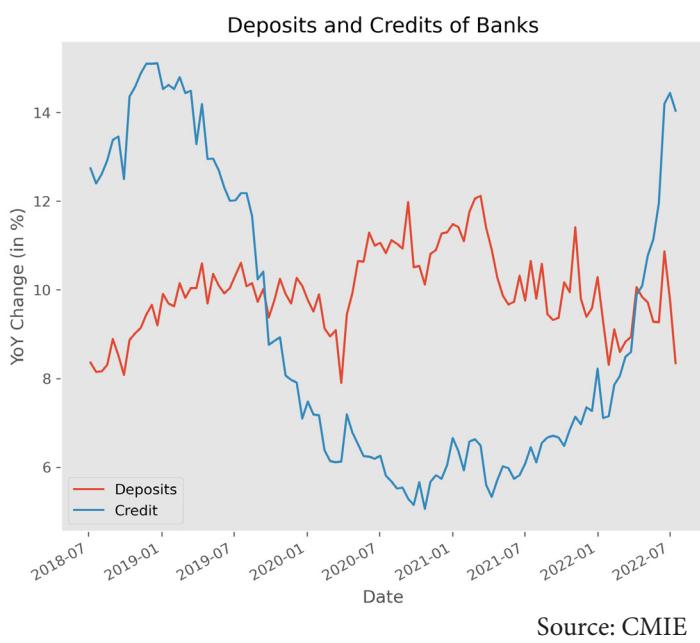
Call rate (5 day moving average) rose over the week to 5.00% (as on 29th July, 2022).

India's 10-year G-Sec yield reached 7.32% on 29th July, 2022.



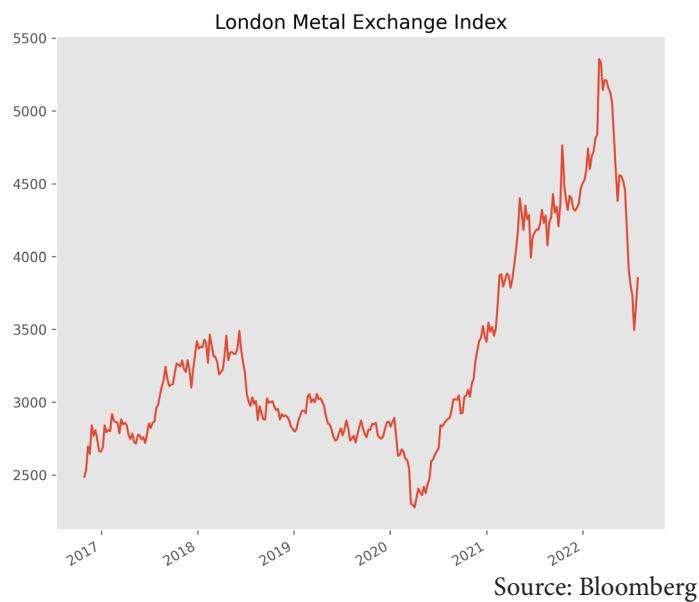
%YoY growth of bank deposits decelerated WoW to 8.35% while %YoY growth of credit rose by 14.04% as of 15th July, 2022.

1 year T-bill yield reached 6.25% (29th July, 2022), from 6.19% the previous week.

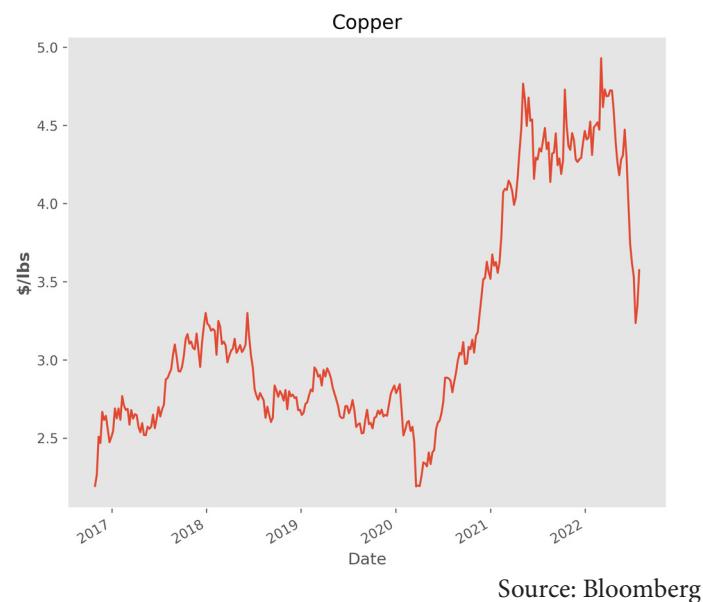


Ex-Crude Oil Commodity Prices

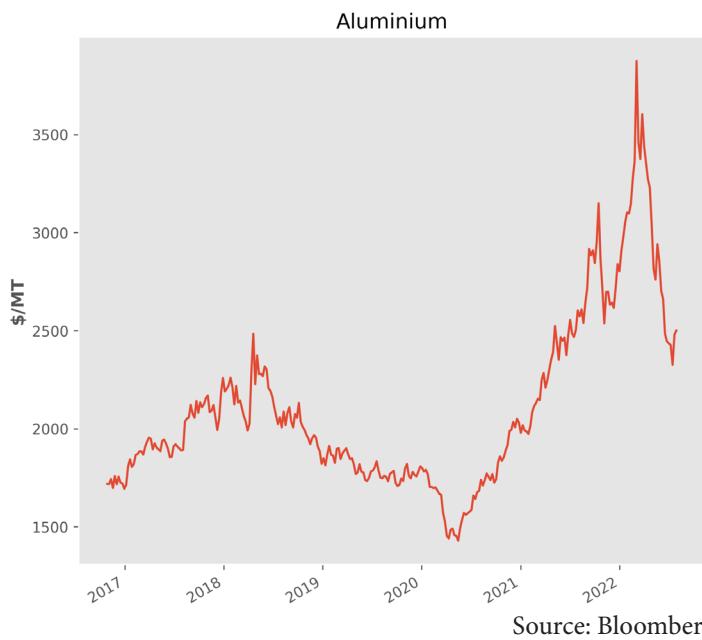
The LME index rebounded over the week to reach 3850.



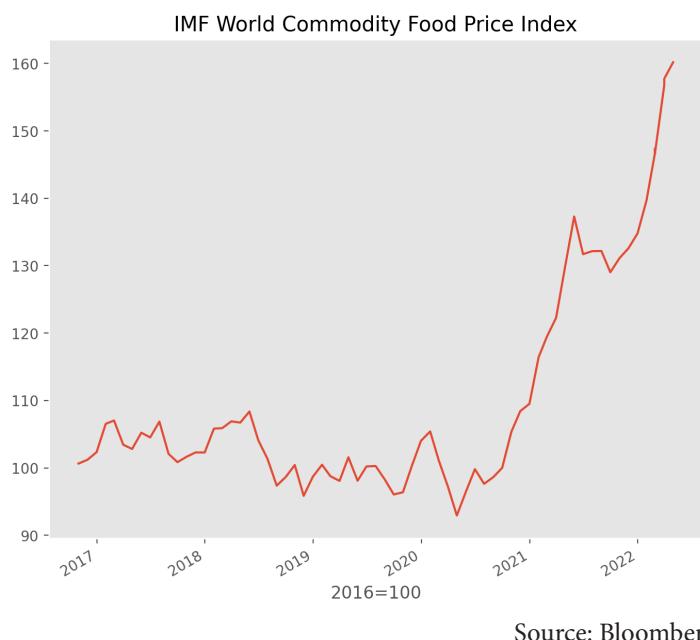
Copper rose WoW to USD 3.57 per pound from USD 3.34 per pound the week before.



Aluminium end of week rates rose by ~1% to USD 2501/MT as on 15th July, from USD 2481/MT the week before.



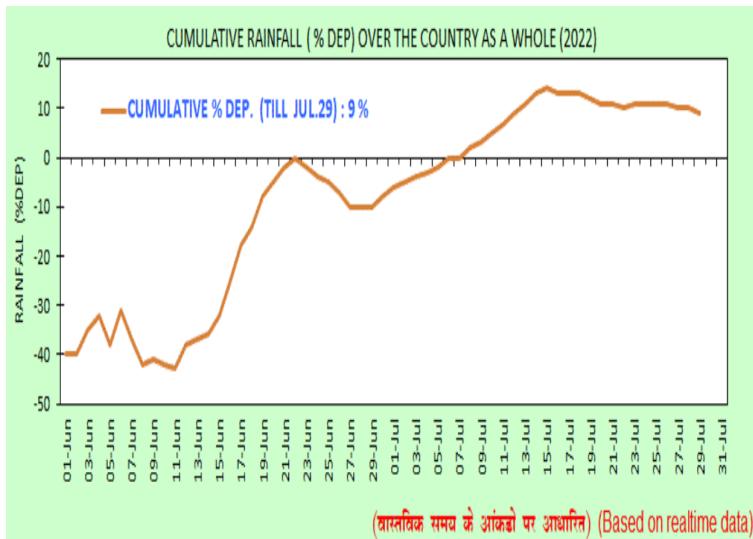
IMF World commodity food price index for April rose MoM to 160.



Indian Monsoon

Cumulative rainfall started its reversion to the long term average in recent days.

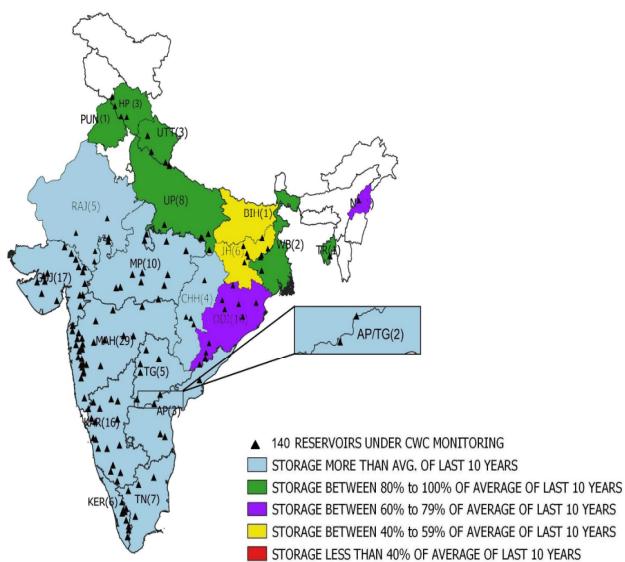
Indian Cumulative Rainfall (% deviation from long term average)



Source: India Meteorological Department

Water Reservoir Storage levels remained above 10-year average in large parts of India. Bihar's storage was between 40%-60% below long term average.

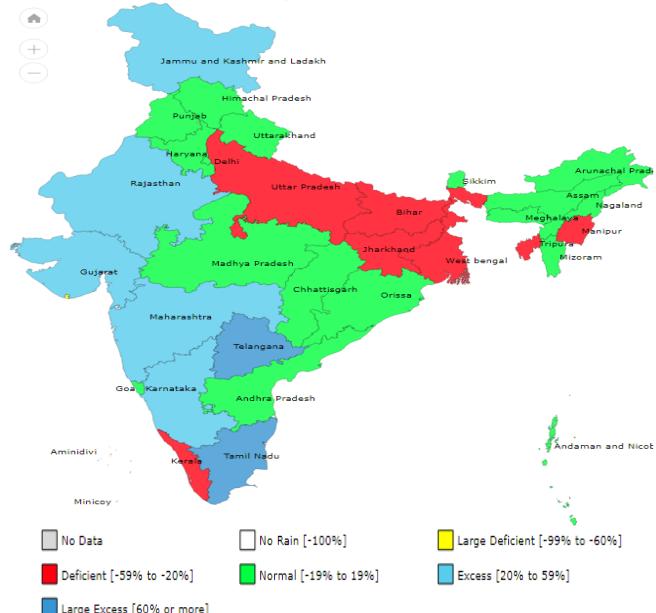
Water Reservoir Storage Level



Source: : Central Water Commission, GoI

Weekly Monsoon rainfall (as on 29th July) across India normalized, with the Deccan Plateau receiving excess rainfall compared to the Long Term Average.

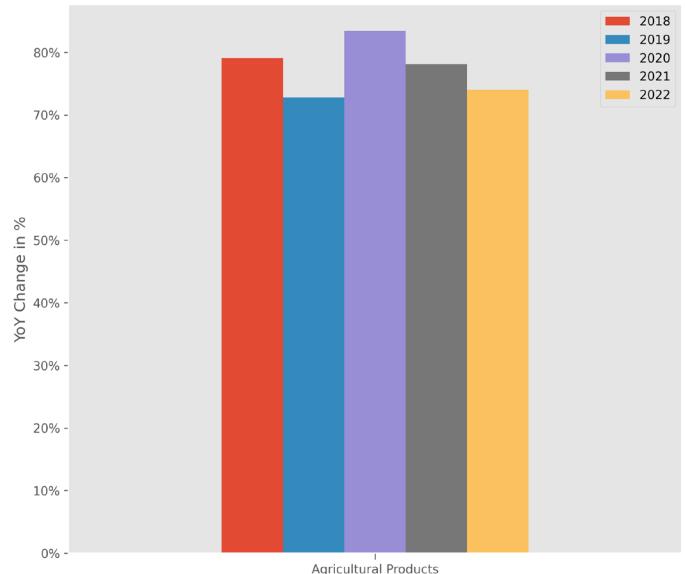
Weekly Rainfall across states



Source: India Meteorological Department

Kharif season actual area sown as % of Normal Area sown for agricultural products fell YoY as on 29th July 2022.

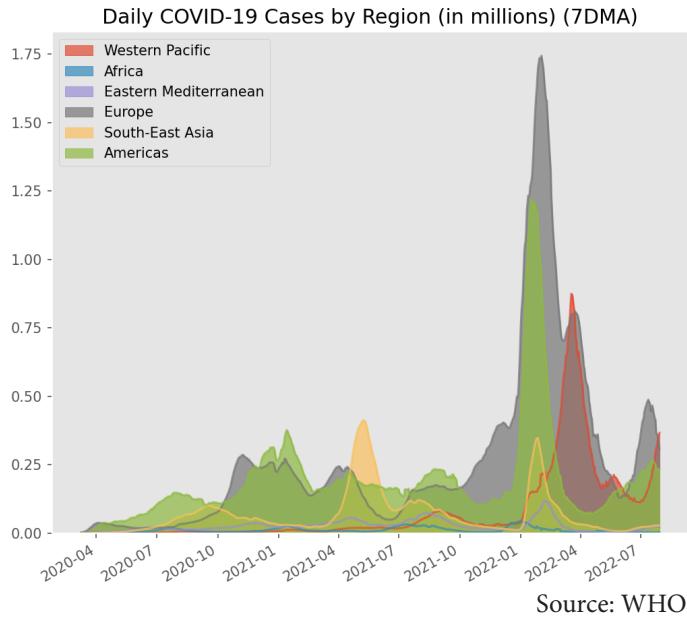
Kharif Season- Actual area sown as % of normal area sown*



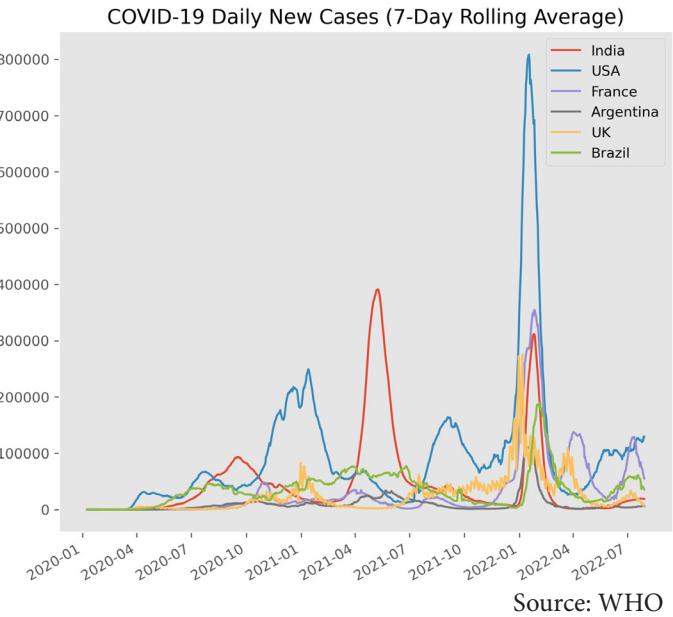
Source: CMIE

COVID-19 Statistics Around the World

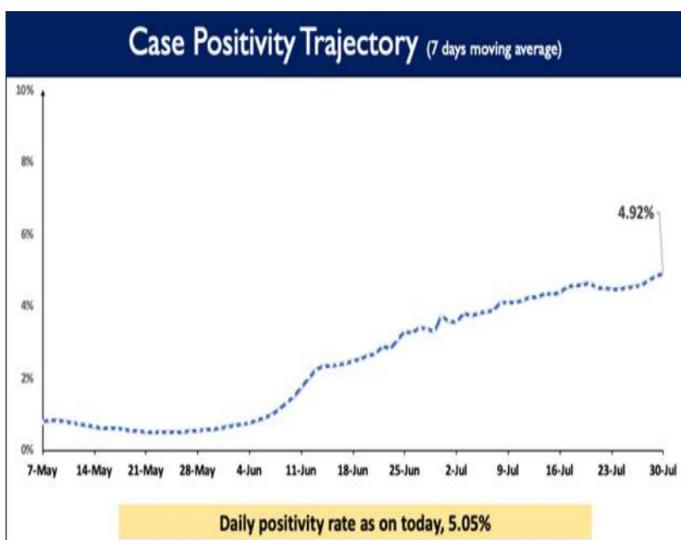
Global daily COVID cases (7DMA) fell WoW to 1.03 mln from 1.09 mln in the previous week.



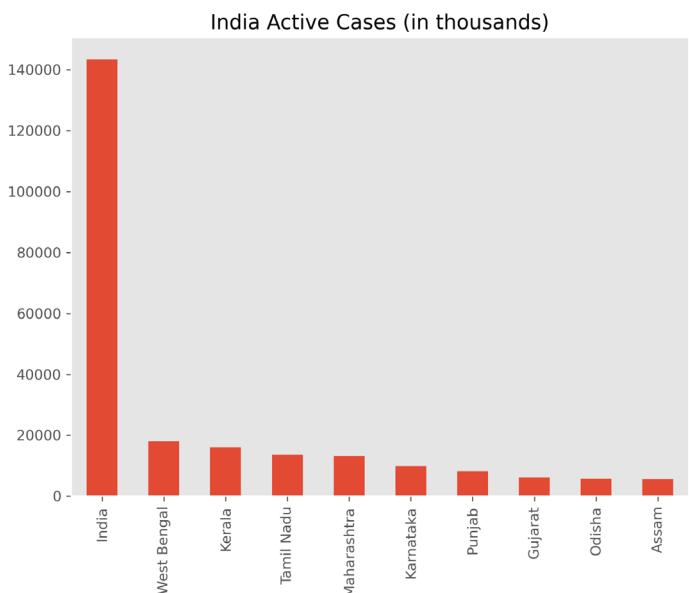
India's daily Covid cases rose over the week, with the 7DMA at ~19k. Daily cases globally fell marginally on a 7DMA basis WoW.



India's weekly TPR rose over the past fortnight, to 4.92% from 4.55% as on 30th July, 2022.

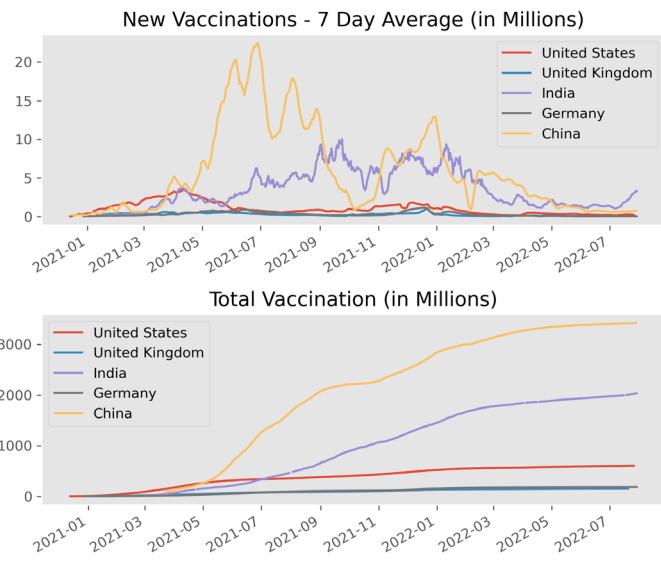


Active cases continued to rise, reaching 143k cases as of 29th July, 2022, from the ~140k cases a fortnight ago. West Bengal accounts for ~12% of those cases.



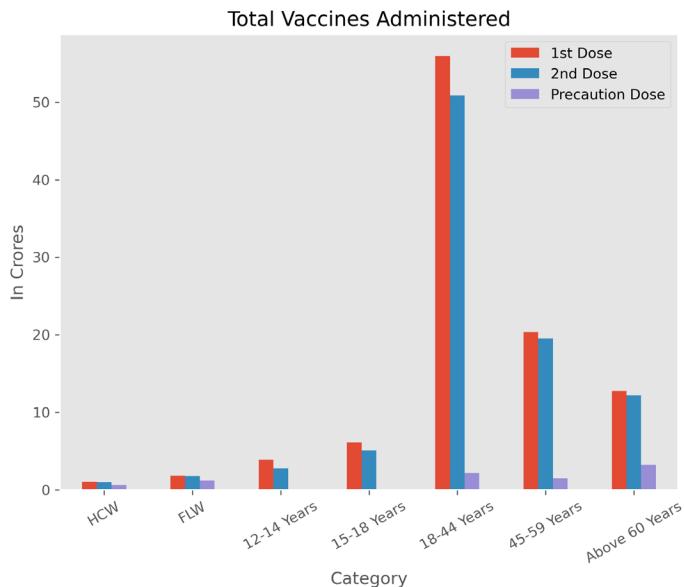
COVID-19 Vaccinations

The 7 day average of daily vaccination in India rose to 3.2 million as on 30th July, from 1.8 million a fortnight ago.



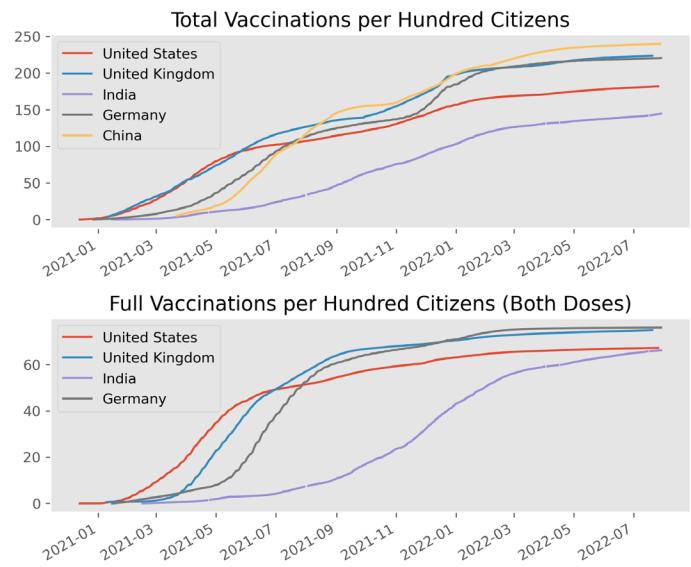
Source: Our World in Data

India has administered 203.94 crore cumulative vaccines as on July 29th, 2022. 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.



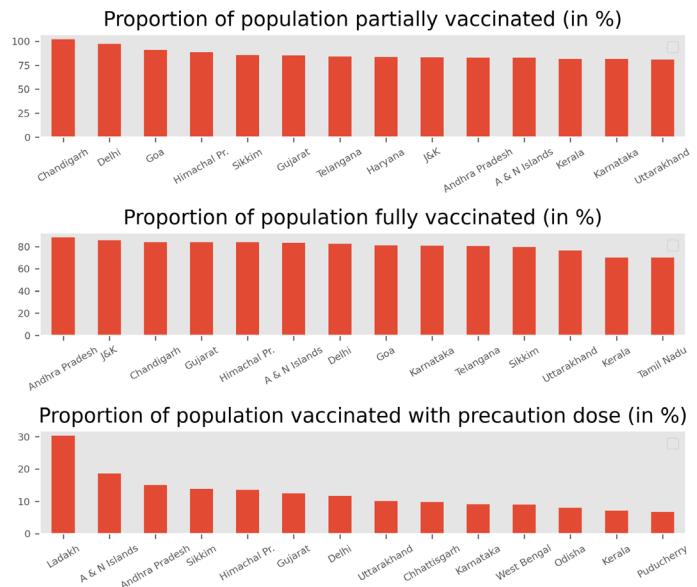
Source: PIB

India's count of vaccinating its citizens reached ~144.7 doses per hundred citizens. The proportion of full vaccinations rose to 66.21% for India



Source: Our World in Data

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%.



Source: COWIN, UIDAI

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	May-22	Jun-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	8.8	8.0
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	8.8	7.8	
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	4.7	5.0	5.4	
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	8.2	7.3
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	7.2	6.6	8.0
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	38.2	39.9	22.0
Consumer durable production (% YoY)	5.7	(0.2)	6.6	5.0	1880.0	91.9	27.9	19.4	8.2	(1.9)	(3.6)	(5.4)	(2.6)	(3.6)	(8.7)	(2.6)	7.4	58.5	
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	(5.8)	(4.6)	(0.6)	0.9	
Motorcycle sales (%YoY)	0.7	0.4	6.3	74.5	5523630	40.0	14.7	4.0	(11.4)	(18.8)	(24.7)	(31.8)	(10.7)	(18.8)	(23.5)	(17.8)	5.2	22.6	28.0
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)	(3.8)	185.1	19.1
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	66.9	249.1	87.3
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)	15.4	255.3	24.0
Tractor sales	43.1	48.7	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)	40.6	47.4	(14.4)
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	17.3	51.5	23.2
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	7.9	31.7	23.9
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	9.0	7.4	26.3	
Steel production (% YoY)	2.6	6.2	(1.8)	22.9	47.2	55.3	8.2	9.4	3.9	2.8	0.9	1.4	(0.7)	3.7	5.9	6.1	11.8	22.0	
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	1.5	2.2	6.7	19.6	
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	3.9	8.0	10.9	
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	0.5	1.4	5.8	20.6	
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	6.1	11.8	23.5	
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	2.0	2.0	13.3	54.0	
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)	11.3	53	16.8
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	54.0	54.9	54.0	54.0	54.7	54.6	53.9	
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	58.9	59.2
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	58.3	58.2
Rail freight traffic (% YoY)	8.7	8.7	5.5	26.8	70.7	39.1	20.5	18.4	16.9	3.6	8.4	6.1	7.2	7.7	6.6	6.7	9.4	14.6	11.3
Air traffic (% YoY)	(43.6)	(39.3)	(38.5)	1.1	n.a.	659.7	53.0	132.9	131.6	74.9	70.5	65.8	53.3	(18.8)	(1.3)	37.3	92.7	493.0	247.1
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	5.5	8.9	13.5
Foreign tourist arrivals (%YoY)	(92.6)	(92.5)	(90.2)	(82.5)	2362.5	253.5	242.2	410.2	329.9	278.8	337.0	255.0	235.5	140.4	141.8	177.9	399.2	2043.7	
Export growth (% YoY)	0.1	6.2	0.7	58.2	202.7	68.3	47.9	49.7	46.3	22.7	43.4	34.6	44.4	27.6	25.1	19.8	30.7	20.6	23.5
Import growth (% YoY)	7.6	2.0	7.0	52.9	169.5	69.9	97.4	62.2	52.9	85.6	58.1	57.9	40.5	26.2	36.1	24.2	31.0	62.8	57.5
Non-oil, non-gold imports (%YoY)	8.0	7.5	15.6	46.3	29.0	28.7	30.4	29.5	28.9	34.4	36.2	34.5	39.1	37.5	35.5	41.0	32.2	32.5	38.9
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	9.3	8.3	9.7	28.0	84.1
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	10.3	11.6	12.4
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	14.7	16.4	
Credit to industry (%YoY)	(1.2)	(1.9)	(0.2)	0.4	0.4	0.8	(0.9)	1.0	2.3	2.5	4.1	3.8	7.6	6.4	6.5	7.1	8.1	8.7	
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	11.1	12.9	
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	10.0	8.6	8.5
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)	(2.6)	(1.1)	(1.0)
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	(6.1)	21.2	23.7	
Indirect tax (%YoY)	51.8	34.8	35.9	65.8	418.5	110.3	20.7	25.78	33.21	33.40	23.21	14.48	(5.8)	(7.4)	(7.1)	0.32	6.2	14.5	
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	7.8	7.04	7.01
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	7.0	6.09	5.9
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	12.99	13.11	14.55	15.10	15.88	15.18
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	7.41	7.45
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	71.9	72.6	73.3	
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	5.07		
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	8.72	8.79	
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	7.25	7.40	

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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