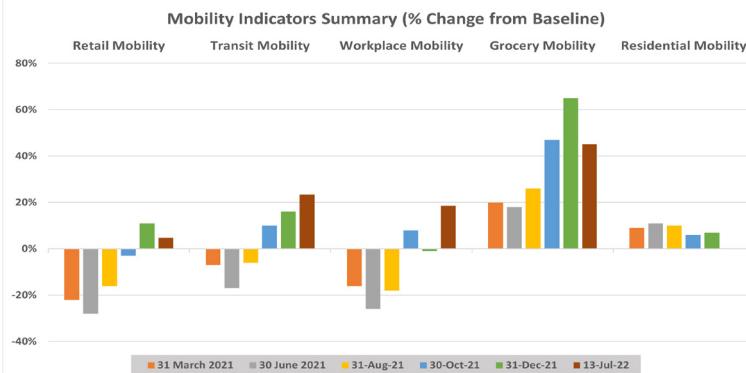


What We Are Tracking

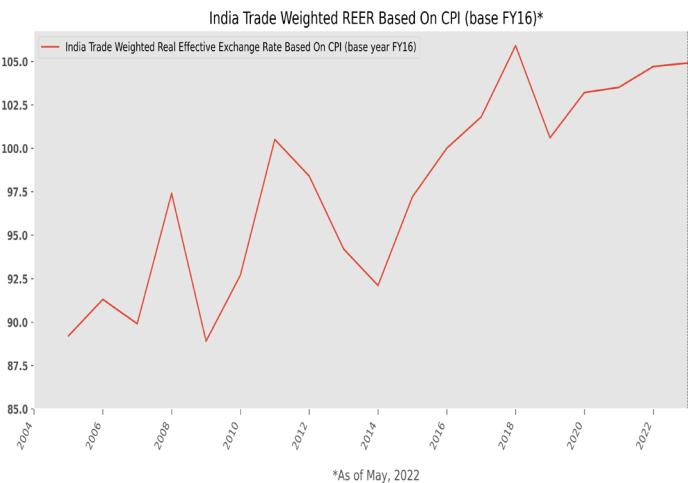
COVID-19 Impact Tracker

Summary of Mobility Indicators (YoY)



Source: Google Mobility

Chart of the Fortnight



Sources: CMIE

Summary

Page 2: Aggregate mobility indicators fell WoW, with workplace mobility witnessing the sharpest decline.

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 6.36 lakhs. E-Way Bills Generated in June Reached 74.48 Million, rising 1.2% MoM.

Page 5: Weekly Labor force participation rate fell to 39.2% and unemployment rate fell to 7.17% over the week. Consumer sentiment indicators rose over the week. UPI Transaction values (7DMA) fell over the week, after a previous rise.

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.

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

Page 10: WTI Crude reached USD 97 per barrel and India's NSE volatility (VIX) rose to 17.6 INR depreciated against the USD as USD to INR rate stands at 79.88.

Page 11: India's 10-year G-Sec yield reached 7.44%. 1 year T-bill yield rose to 6.16%.

Page 12: Global metal prices broadly fell over the week led by copper, which hit 28-month low.

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 ~0.948 mln. India's daily Covid cases (7DMA) rose to 17.8k. India's TPR is now at 4.55%, rising over the week. Active cases rose to ~140,000 and from ~109,000 cases the fortnight before.

Page 15: India crossed 200 crore cumulative vaccine doses . The 7-day average of daily vaccinations rose to 1.80 million vaccines. Doses per 100 citizens reached 142. 65.7% of the population has received both doses.

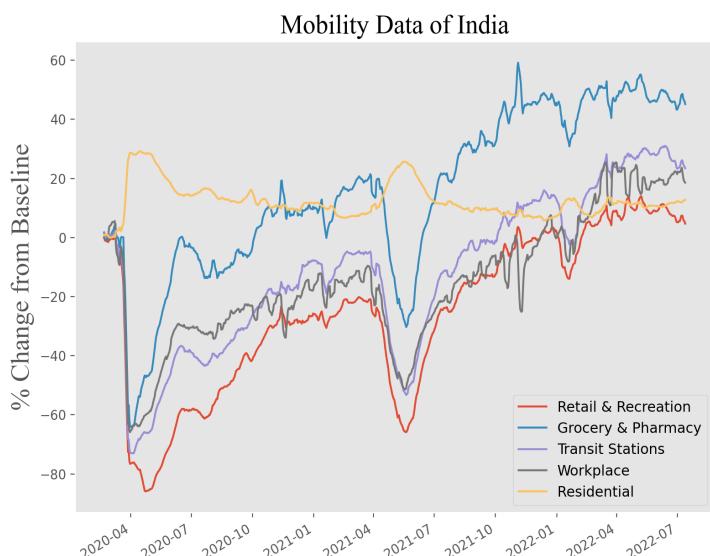
Aggregate mobility indicators fell across India owing to peak monsoon showers. Indian electricity consumption fell over the week. E-Way Bills generated in June reached 74.48 mln, second highest on record. Monsoon rainfall recovered in recent days and crossed long term average. Petroleum product consumption rose 2.2% MoM in June. India's CPI inflation in June fell to 7%yoY, ~2% lower than prevailing inflation in the US. Credit growth rose to 14.44%yoY. WTI crude oil declined to USD 97.6/bbl. Global metal prices continued to fall over the fortnight led by copper, which fell to a 28-month low. The LME index has plunged 31% since its April peak. India's forex reserves fell over the week to reach the US\$ 580 bln mark. INR depreciated to record 79.88 versus US\$. Indian equity market volatility index (VIX) fell further to 17.6. India's 10 year G-Sec yield rose to 7.44%, while the 1 year T-bill yield reached 6.16%. Global new daily covid cases rebounded to 0.948 mln. India's daily Covid cases rose to 17.8k (7DMA). India's TPR rose to 4.55% with active cases rising to 140,000 over the week. India crossed the landmark of 200 Crore cumulative vaccinations on 17th July, 2022.

Year till date in CY22, INR has depreciated ~7% against US\$. However, in real effective exchange rate (REER) terms, INR has appreciated in recent months till May. If very recent nominal appreciation of INR versus other major currencies like Euro, Yen, etc is considered then India's currency is now getting "stronger" and nearing most overvalued zone ever. If this is left unattended then it may affect India's otherwise improving exports competitiveness in medium term. In recently published July's RBI bulletin, the RBI gave the impression that they consider INR as fairly valued. To quote from the relevant section, "The international environment is hostile and hence, close and continuous monitoring of the widening trade deficit and portfolio outflows is warranted, notwithstanding strong reserve buffers, moderating external debt and a fairly valued exchange rate that has wilted less in the face of the monotonic strengthening of the US dollar than many peers".

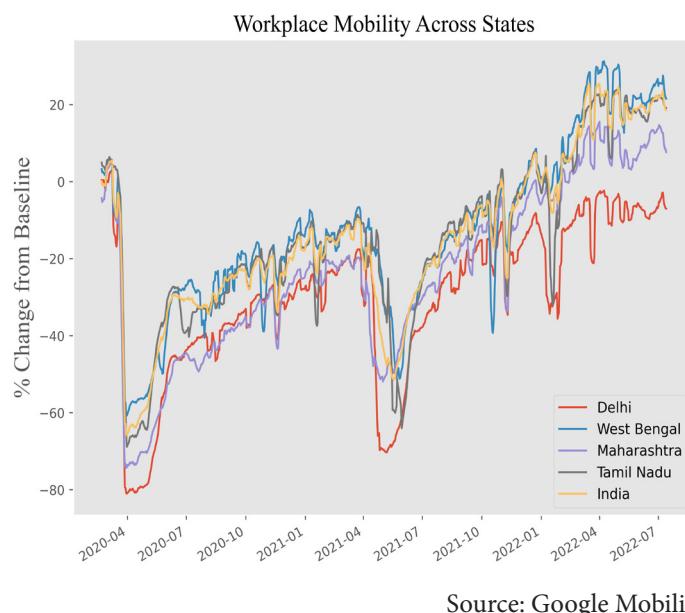
Google Mobility

(7 Day Moving Average Used)

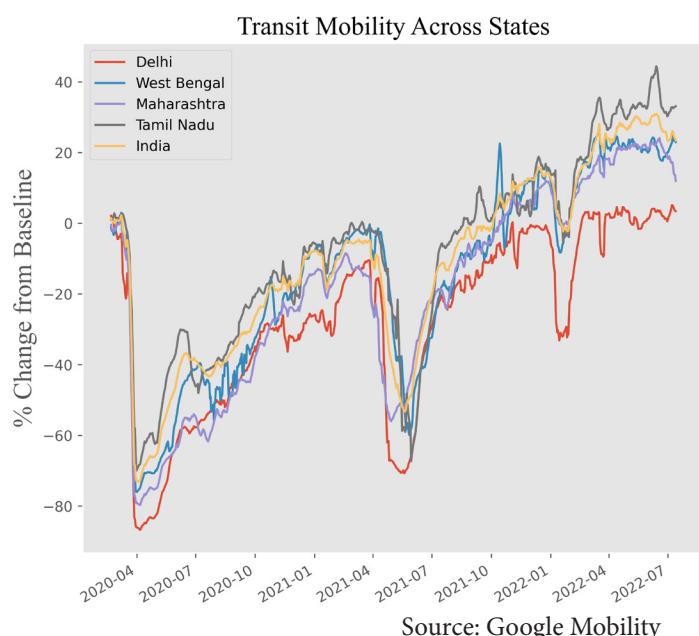
Aggregate Mobility indicators fell WoW across India. Residential Mobility remained flat.



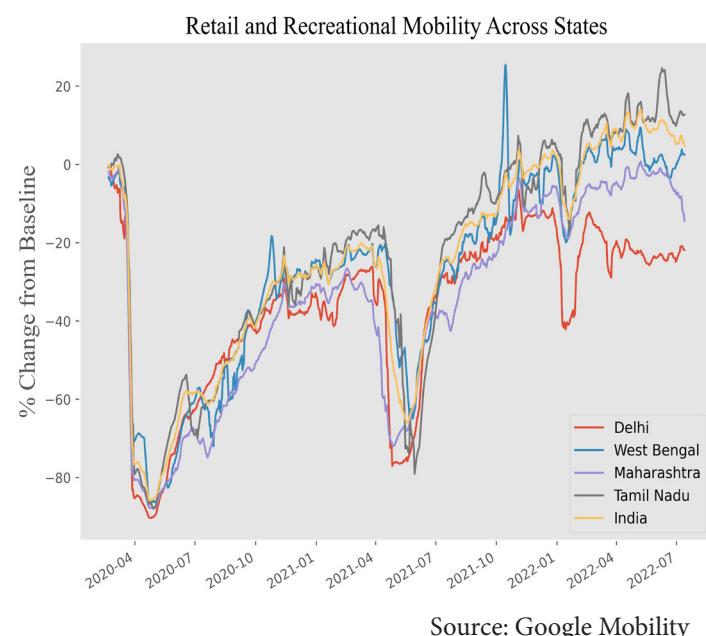
Aggregate workplace mobility fell across states WoW with respect to baseline levels, with Maharashtra witnessing a steep drop.



Transit fell WoW across states, except in Tamil Nadu, as on 13th July 2022, with Maharashtra facing a steep decline.



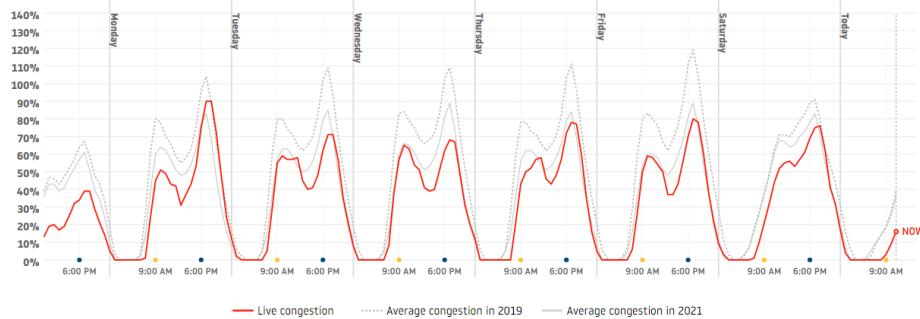
Aggregate Retail mobility fell WoW across states, with Maharashtra's retail mobility witnessing the sharpest decline.



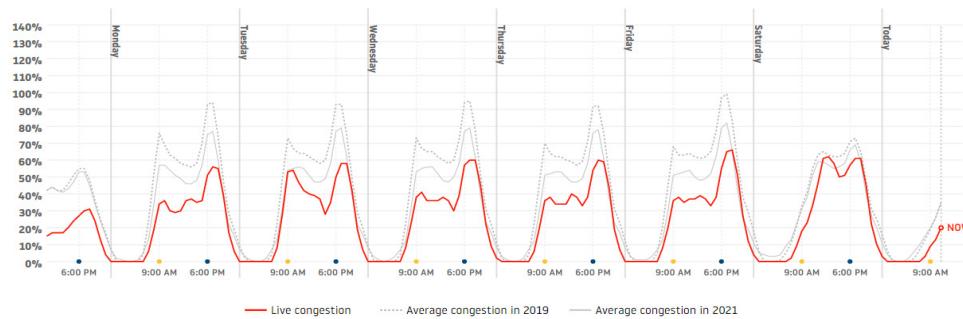
Traffic Congestion

Between 11th July 2022 - 17th July 2022

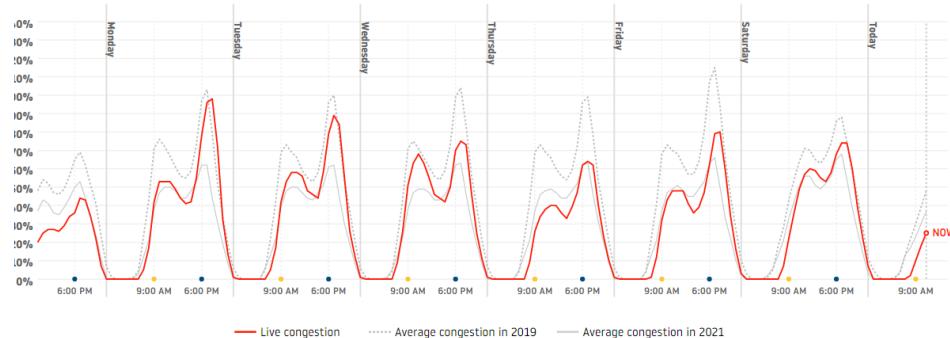
Mumbai



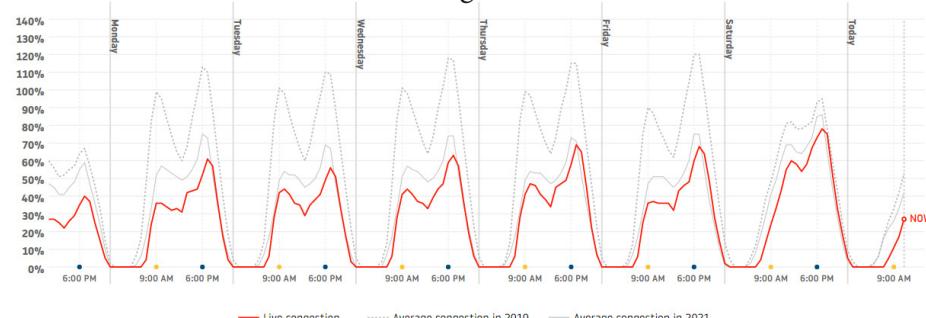
New Delhi



Pune



Bengaluru

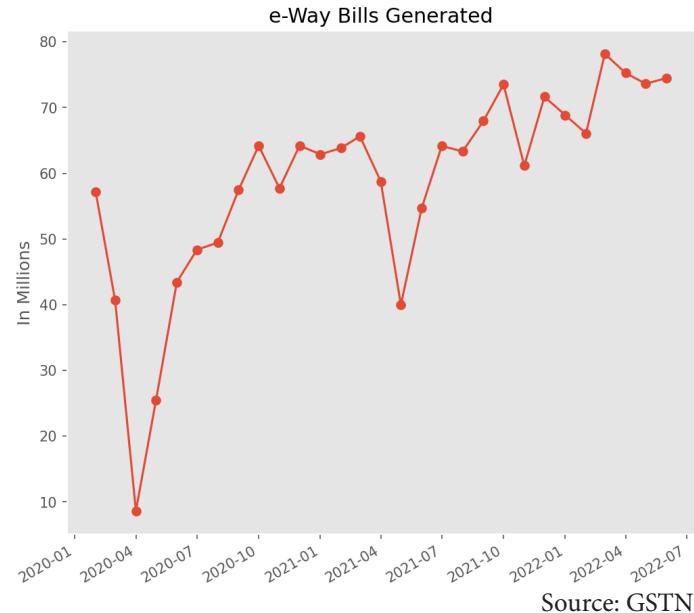
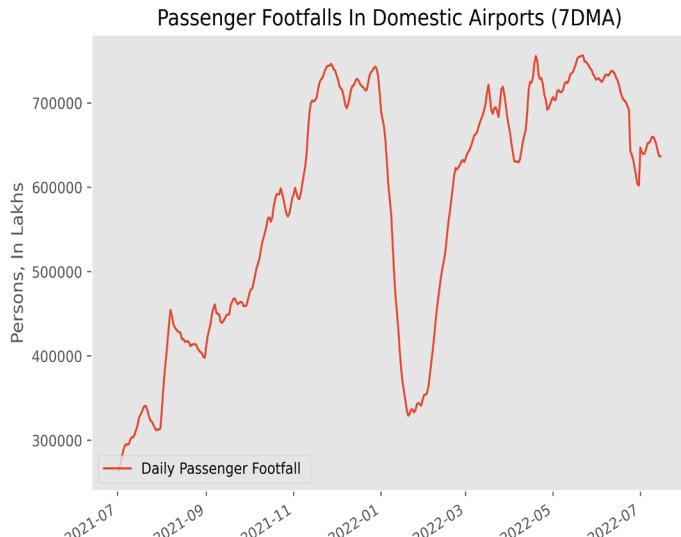


Source: TomTom

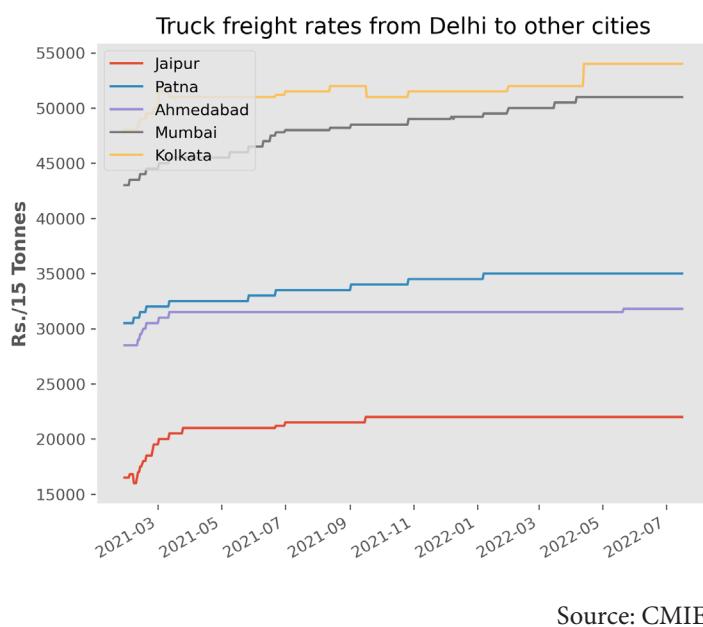
Miscellaneous High-Frequency Indicators

Domestic Airport footfalls (7DMA) fell WoW to 6.36 Lakhs as on 15th July, 2022.

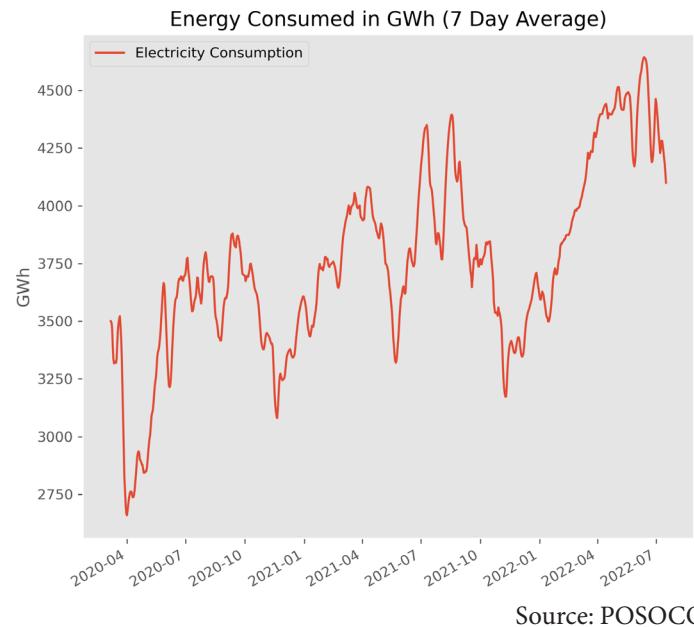
The number of e-Way bills generated in June (as of 30th June) stood at 74.48 Million, rising 1.2% MoM, and 36% YoY.



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

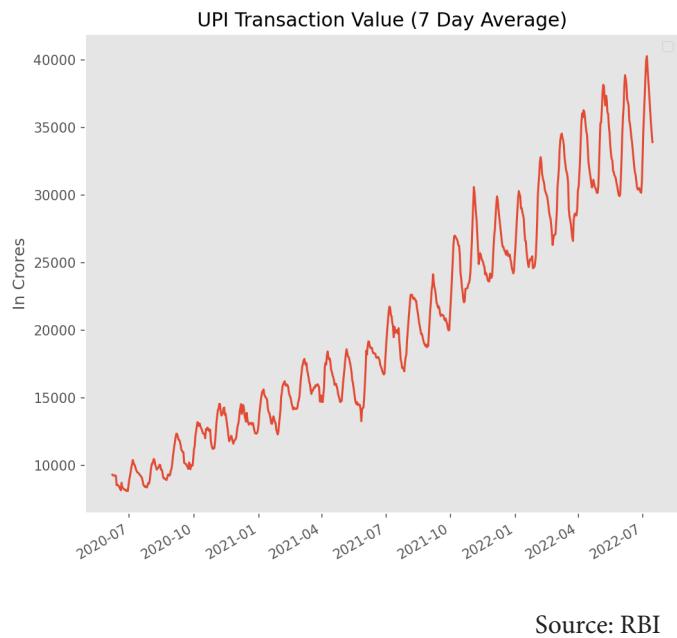


Indian electricity consumption (7DMA) fell over the week.

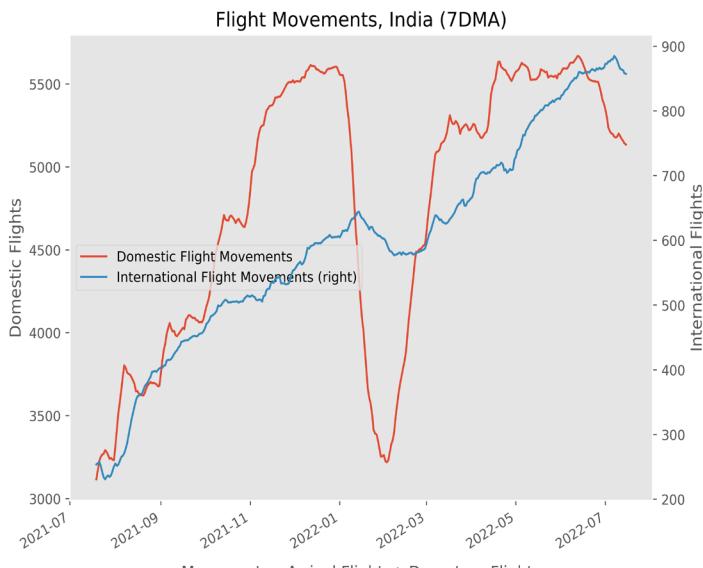


Miscellaneous High-Frequency Indicators

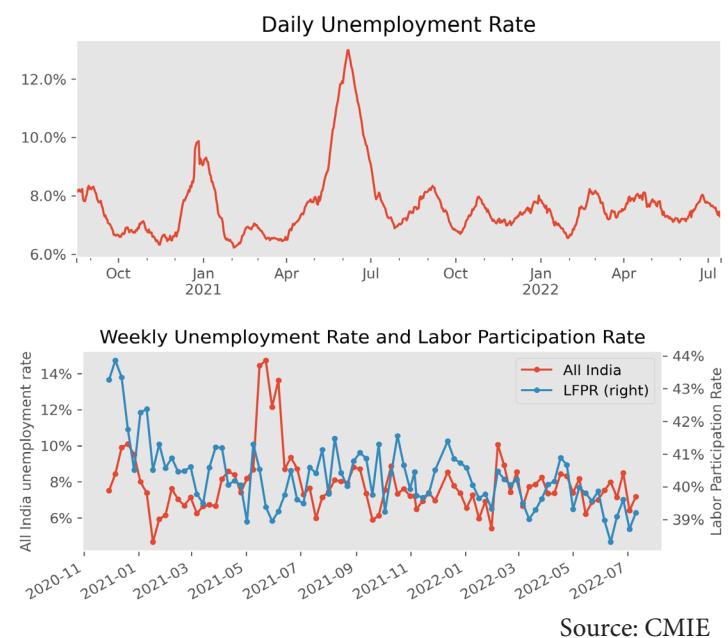
UPI transaction value (7DMA) started falling after rising in the previous week.



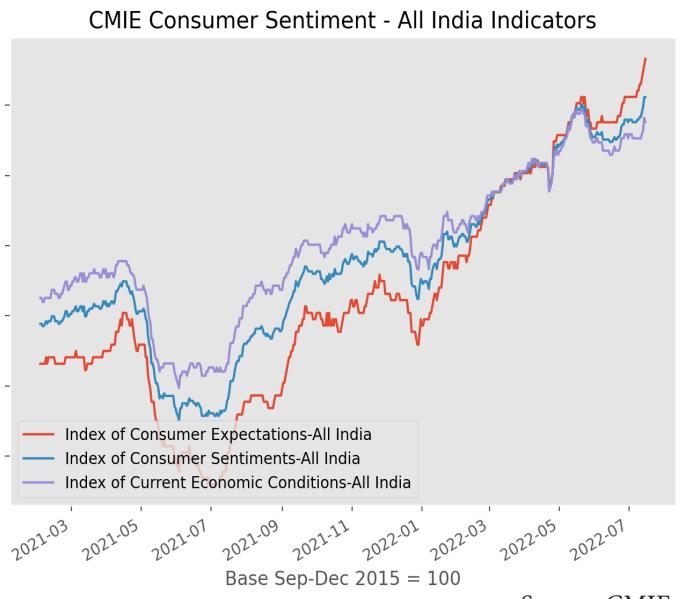
Domestic Flight movements and International Flight movements (7DMA) fell over the fortnight leading to July 15th, 2022.



Weekly labor force participation rate rose WoW to 39.2%. Unemployment rates rose over the week to 7.17%.

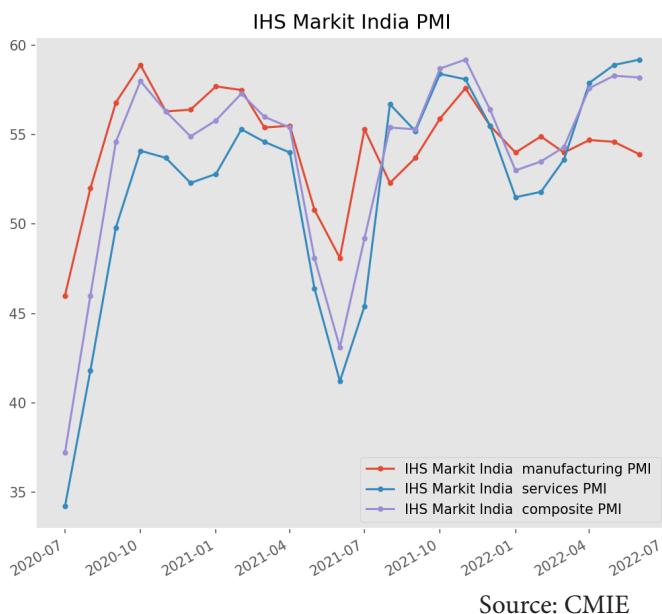


Consumer sentiment indicators rose over the past fortnight.

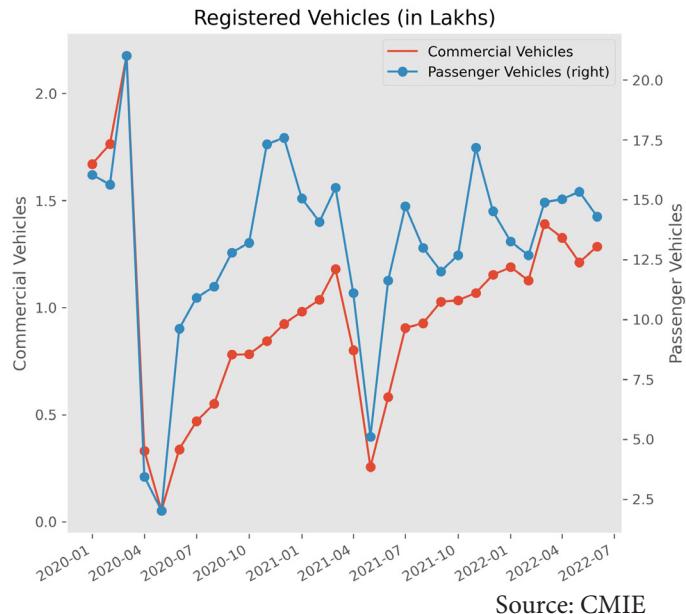


Miscellaneous Medium-Frequency Indicators

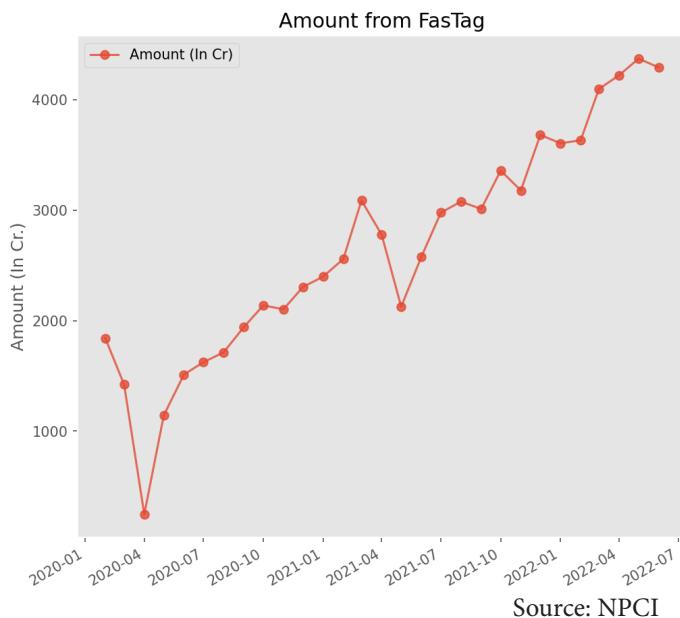
June witnessed a plateau in services and composite PMIs, while manufacturing PMI fell MoM.



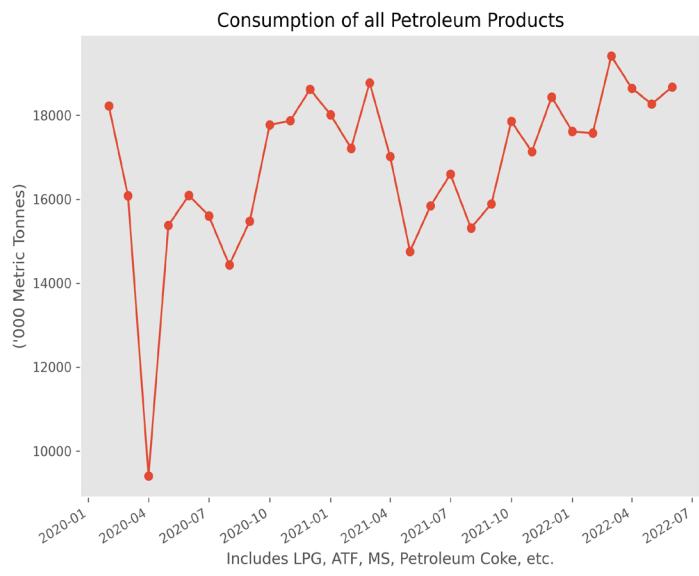
Passenger vehicle registrations fell marginally MoM, while Commercial vehicle registrations rose in June.



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

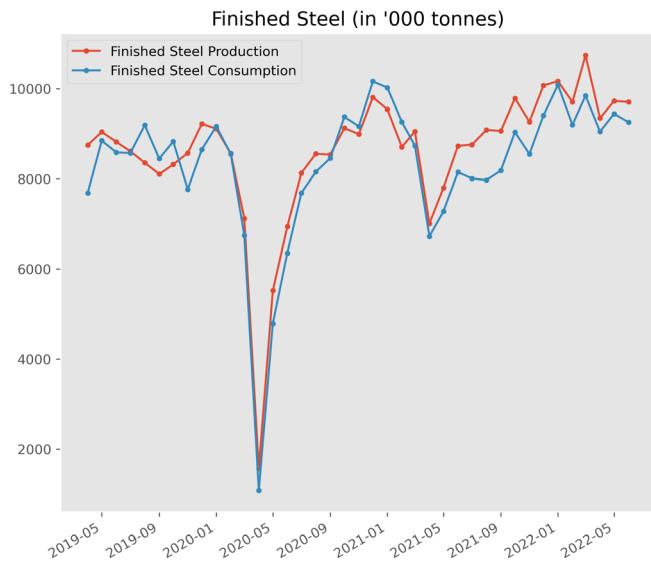


June's petroleum consumption rose by 2.2% MoM.



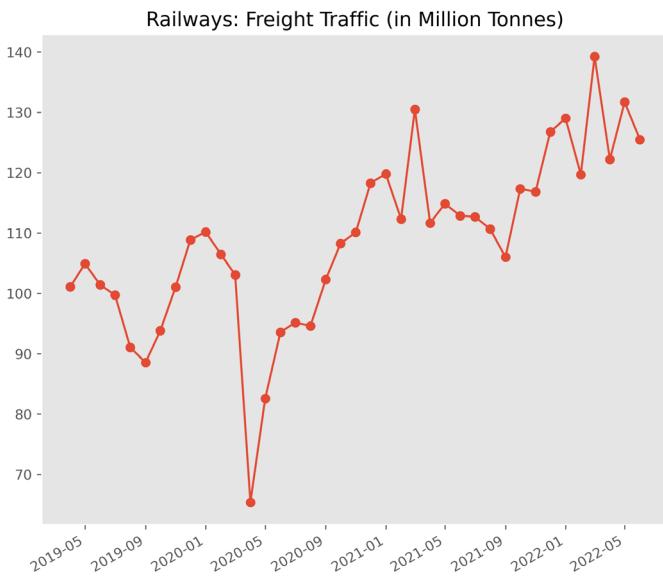
Miscellaneous Medium-Frequency Indicators

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



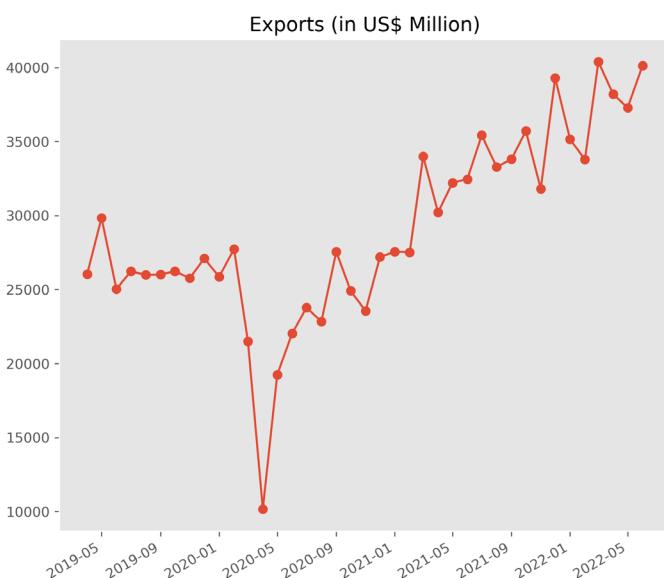
Source: CMIE

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



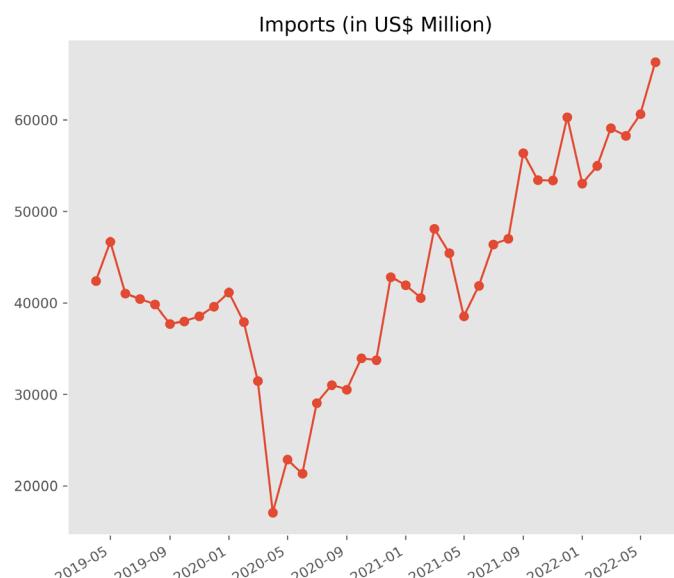
Source: CMIE

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



Source: CMIE

June's imports rose MoM to USD 66.3 billion.

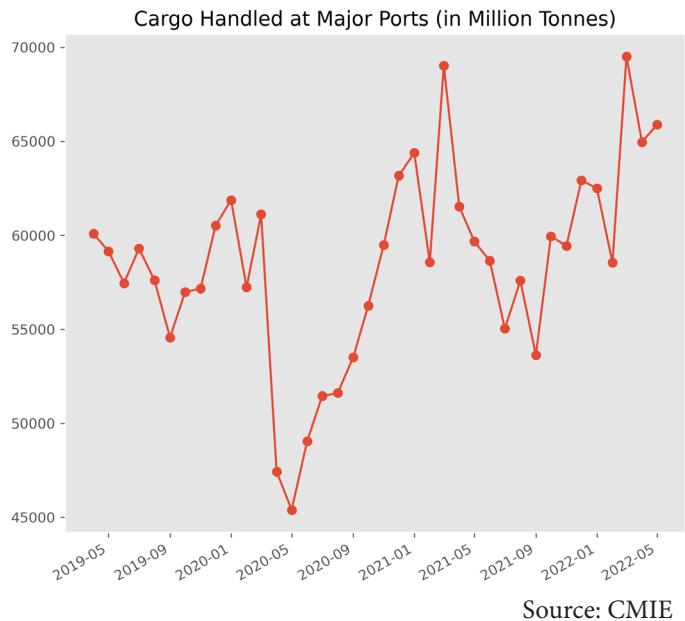
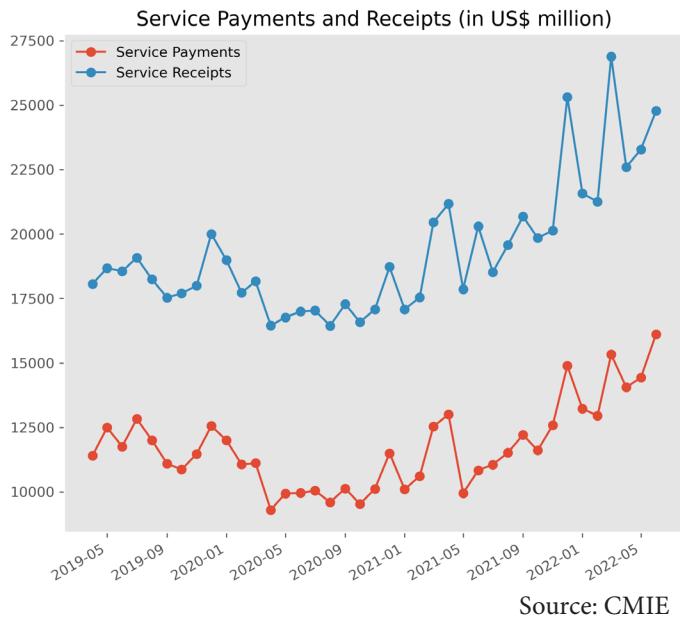


Source: CMIE

Miscellaneous Medium-Frequency Indicators

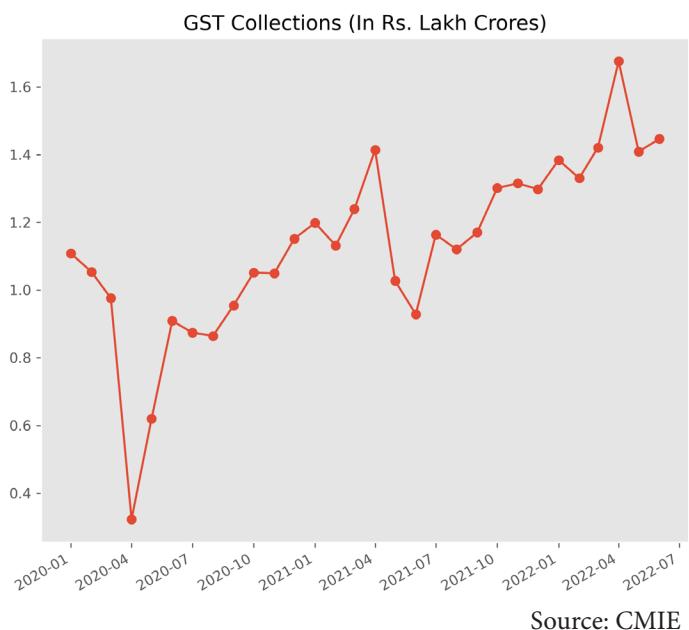
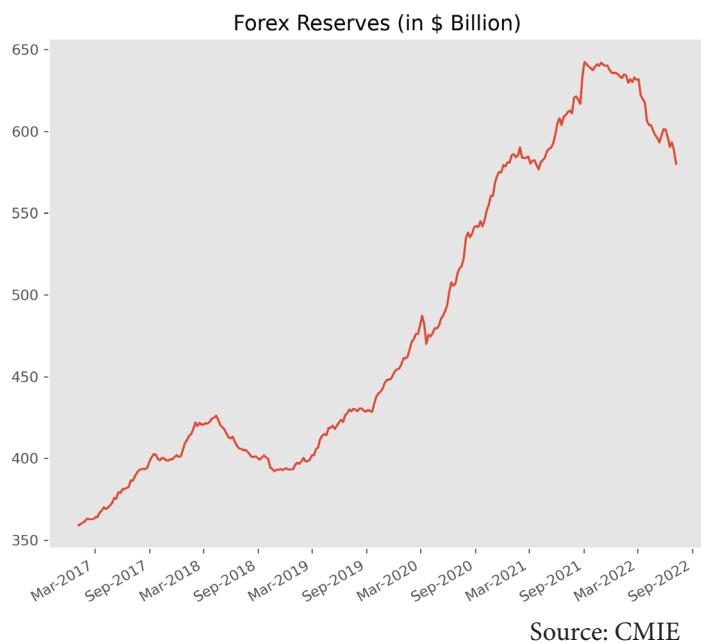
June's service payments and receipts rose MoM.

The volume of cargo handled at major ports rose to 65883 Million Tonnes in May.



Forex reserves in USD terms fell further to USD 580 Billion over the week leading to 8th July, 2022.

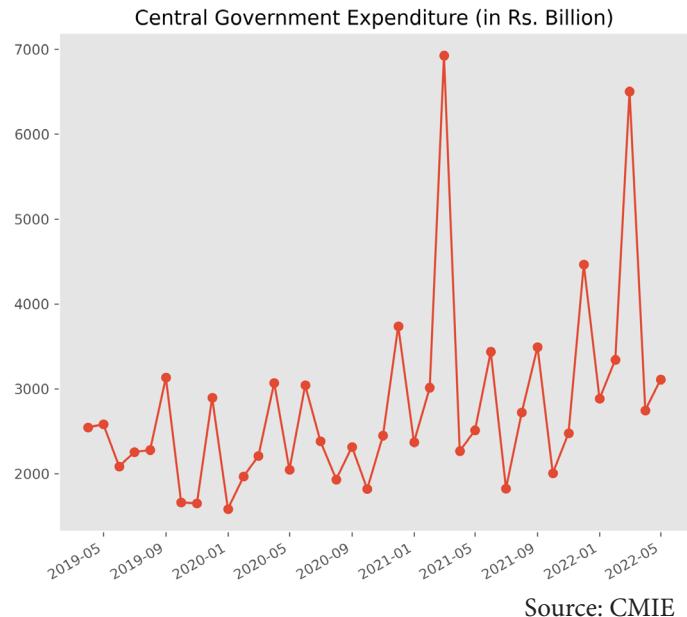
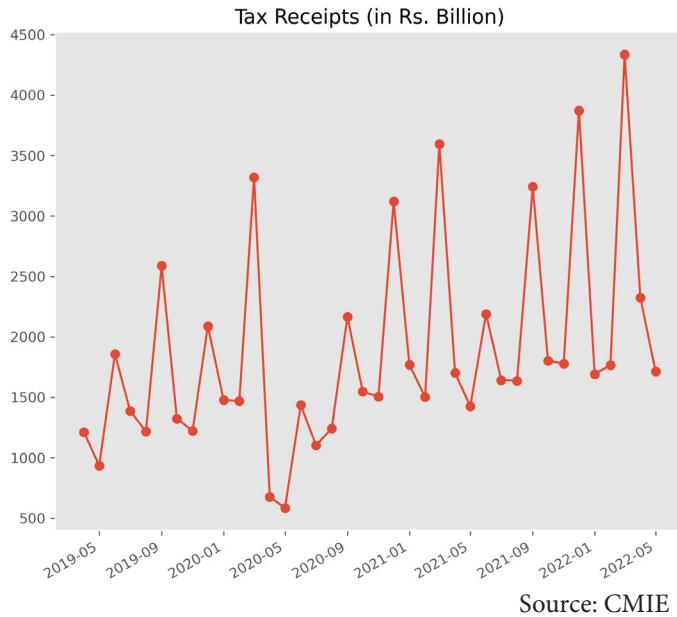
June's GST collections rose MoM to Rs. 1.44 Lakh Crore.



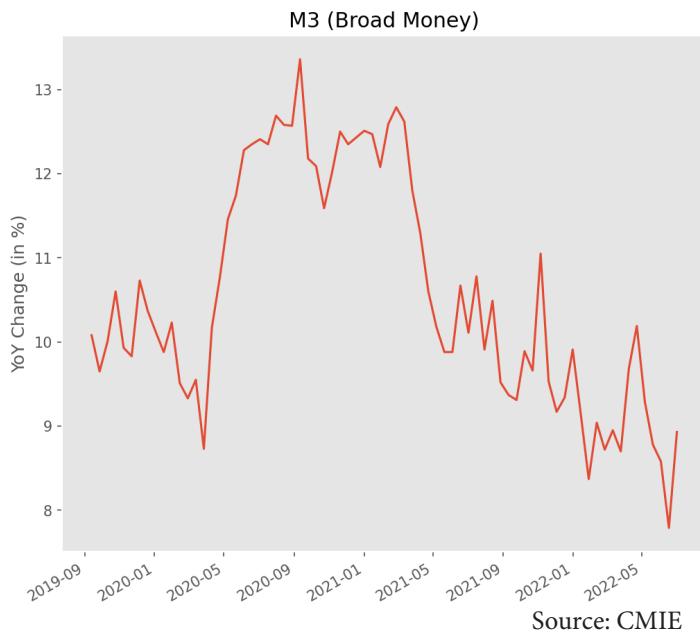
Miscellaneous Medium-Frequency Indicators

May's total tax receipts fell to 73% of April's levels, as well as MoM, to Rs. 1712 Billion.

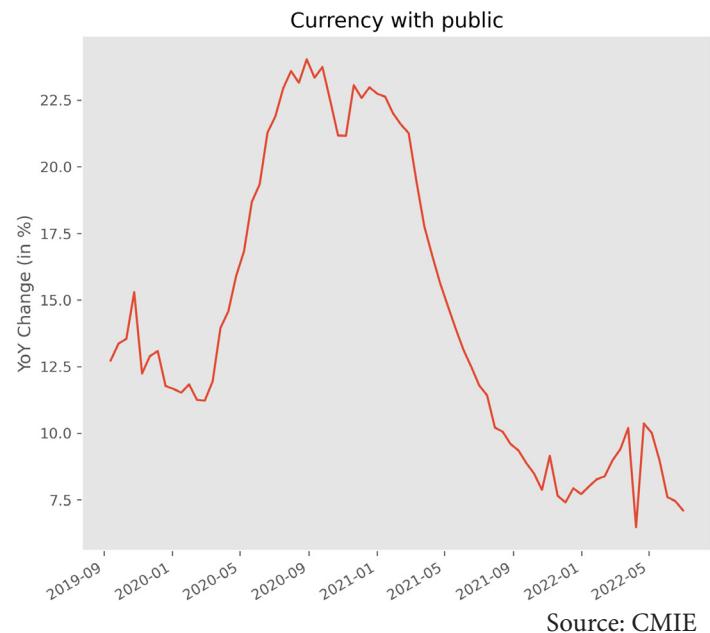
May's Central Government expenditure rose by 13% of April's levels, as well as MoM to Rs. 3109 Billion.



%YoY growth of M3 money supply rose over the fortnight of 17th June to 1st July, standing at 8.93% YoY change, at a faster pace to previous weeks.

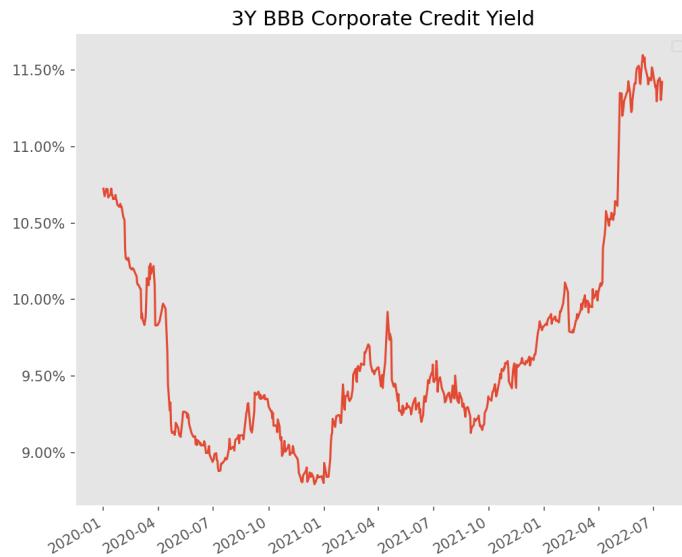


%YoY growth of currency in circulation continued to rise over the fortnight of 17th June to 1st July, standing at 7.1% YoY change, at a slower pace to previous weeks.

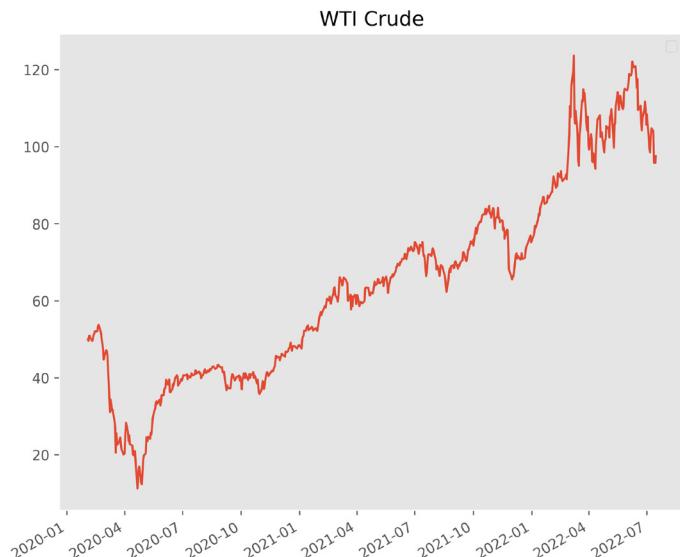


Capital and Commodity Market Indicators

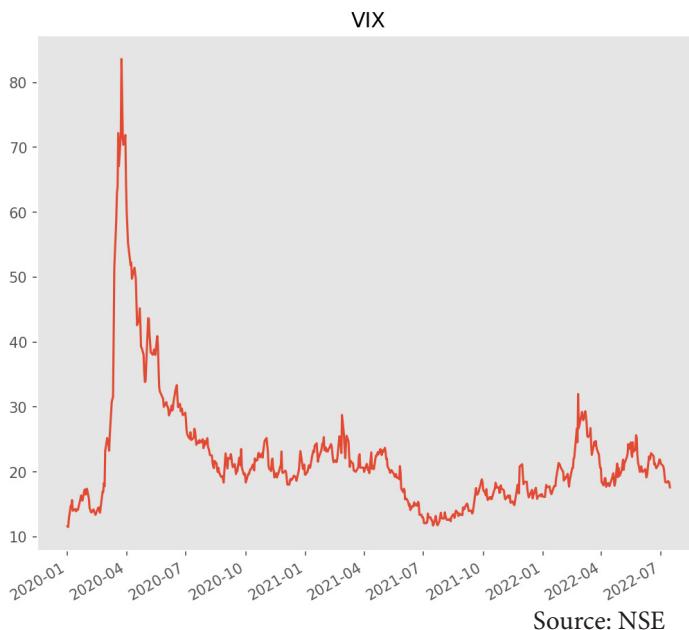
Three-year BBB corporate credit yield fell incrementally over the week to reach 11.42%.



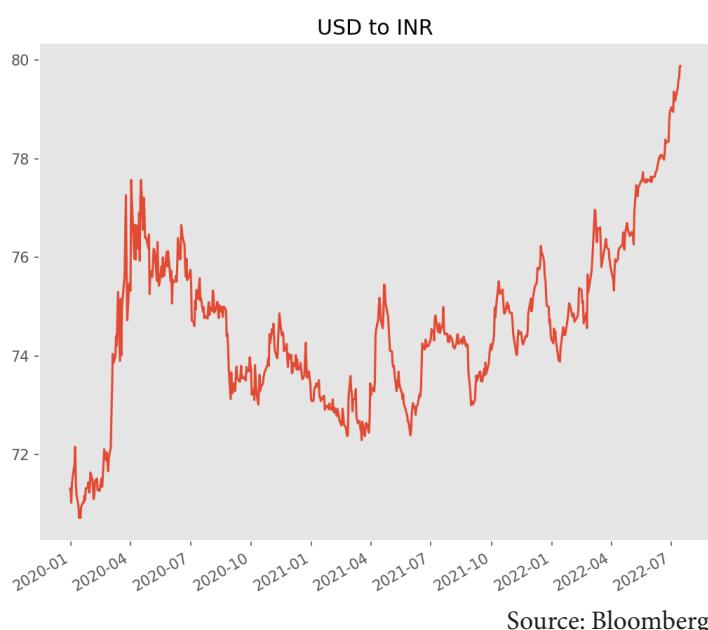
WTI Crude reached USD 97.6/bbl, from USD 104/bbl the week before.



India's NSE volatility (VIX) stands at 17.6, with volatility falling WoW.



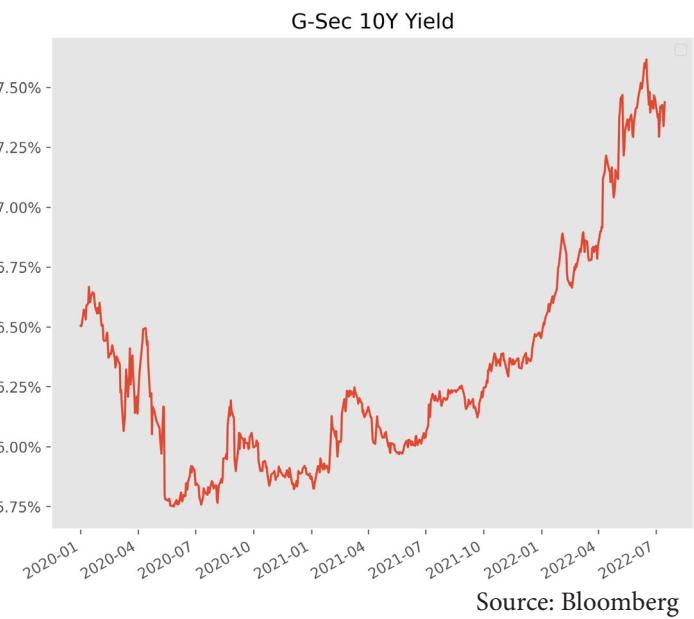
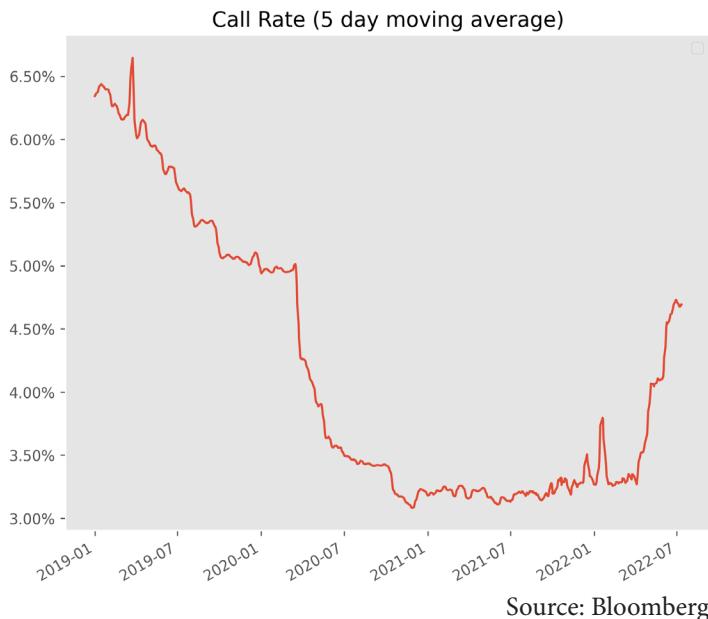
INR depreciated over the week as the nominal USD-INR rate stands at 79.88 as on 15th July, 2022.



Money Market and Banking Sector Indicators

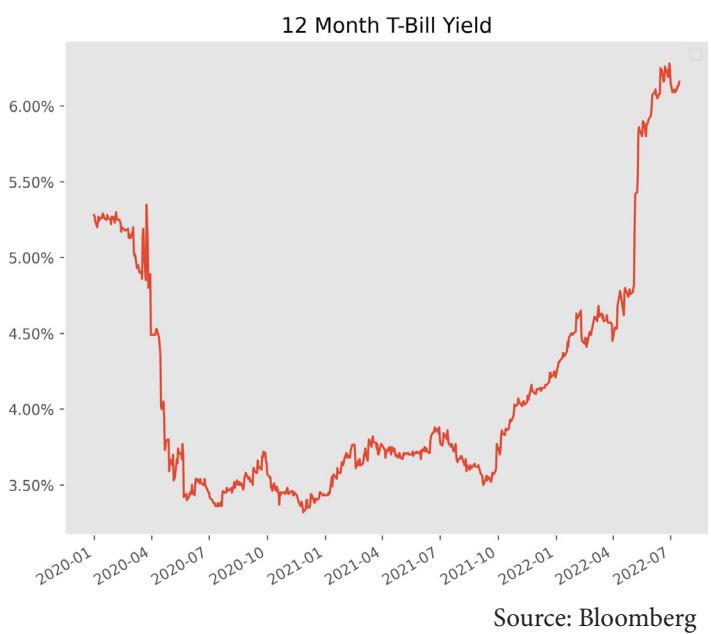
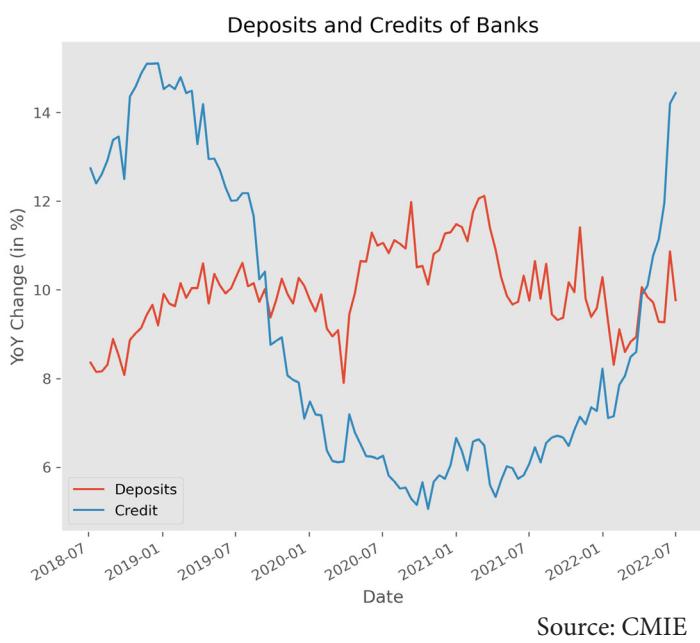
Call rate (5 day moving average) rose over the week to 4.77% (as on 15th July, 2022).

India's 10-year G-Sec yield reached 7.44% on 15th July, 2022.



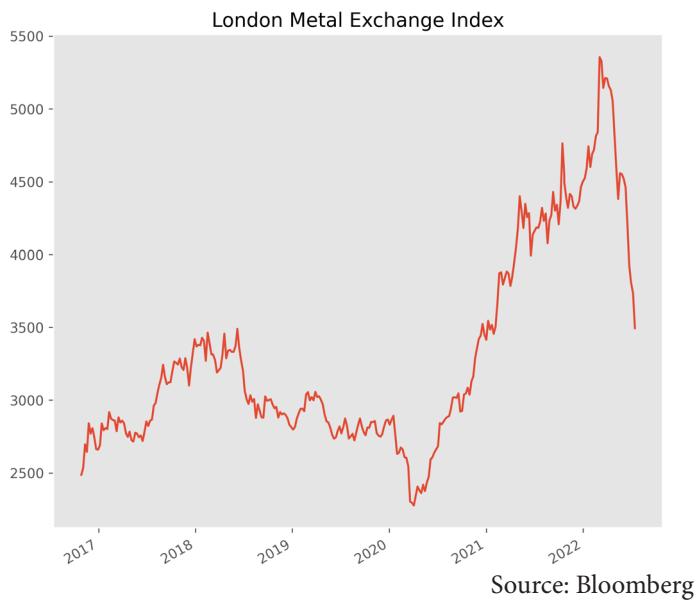
%YoY growth of bank deposits decelerated WoW to 9.77% while %YoY growth of credit rose by 14.44% as of 17th June, 2022.

1 year T-bill yield reached 6.16% (15th July, 2022), from 6.11% the previous week.

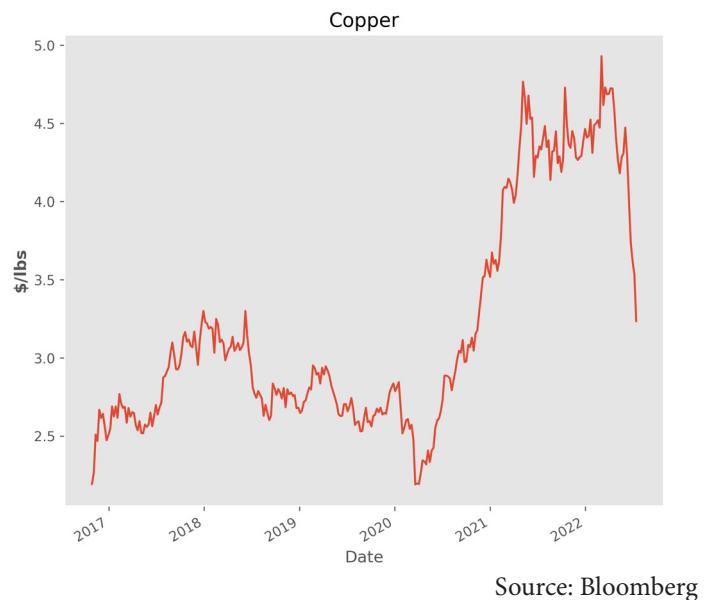


Ex-Crude Oil Commodity Prices

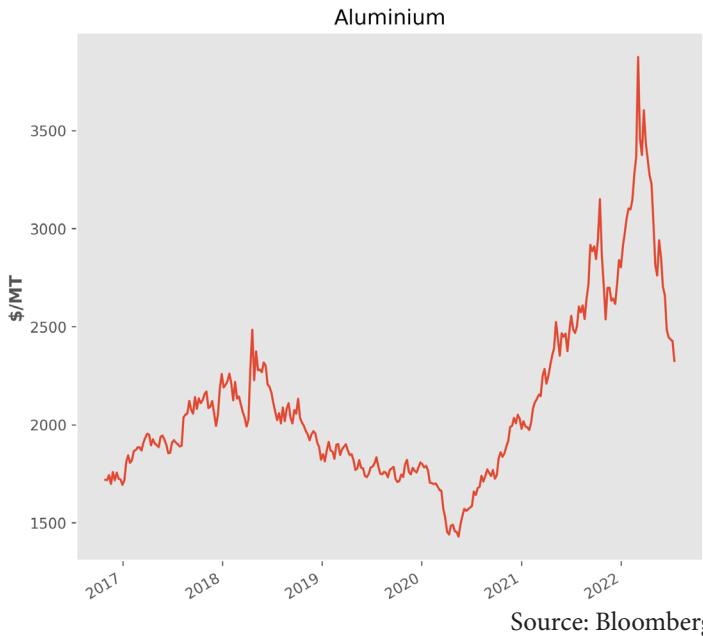
The LME index continued to fall over the week to reach 3595.2.



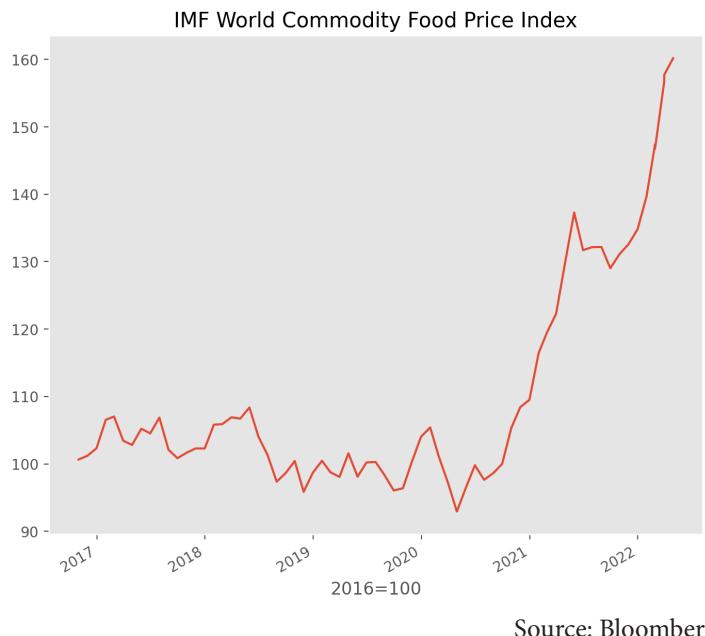
Copper continued its WoW fall to USD 3.23 per pound from USD 3.53 per pound the week before.



Aluminium end of week rates fell by ~4% to USD 2326/MT as on 15th July, from USD 2426/MT the week before.



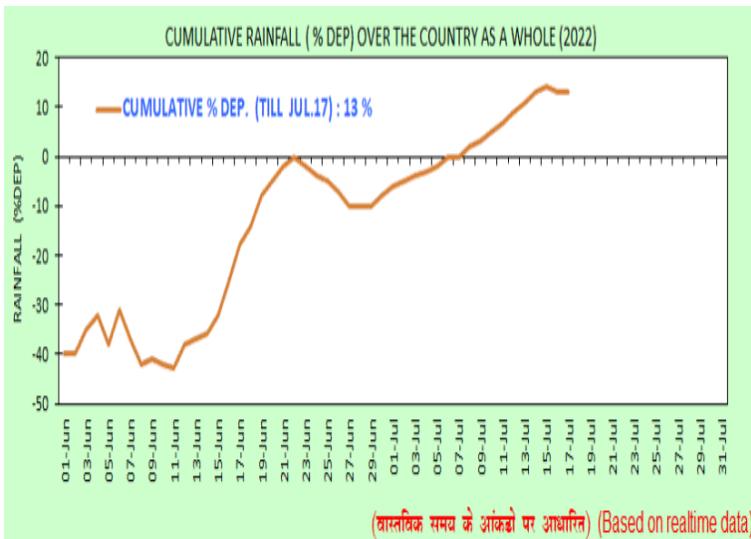
IMF World commodity food price index for April rose MoM to 160.



Indian Monsoon

Cumulative rainfall crossed long term average in recent days.

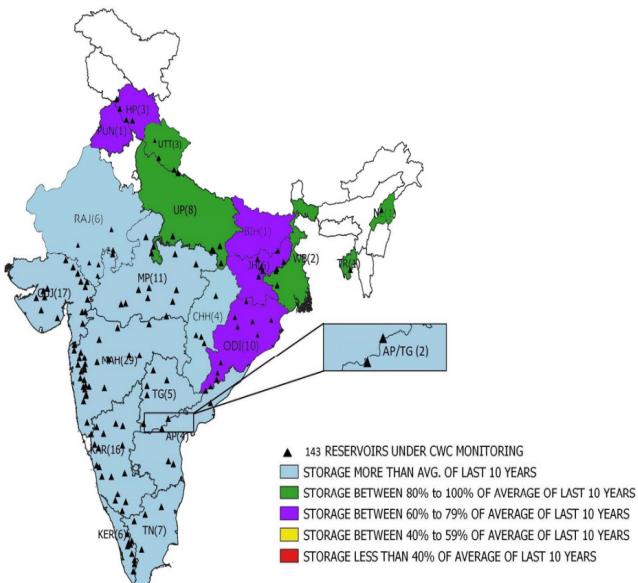
Indian Cumulative Rainfall (% deviation from long term average)



Source: India Meteorological Department

Water Reservoir Storage levels remained above 10-year average in large parts of India.

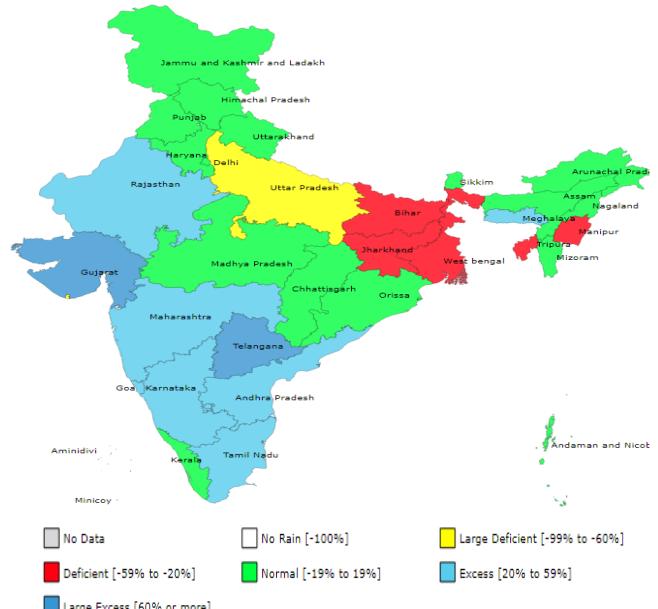
Water Reservoir Storage Level



Source: : Central Water Commission, GoI

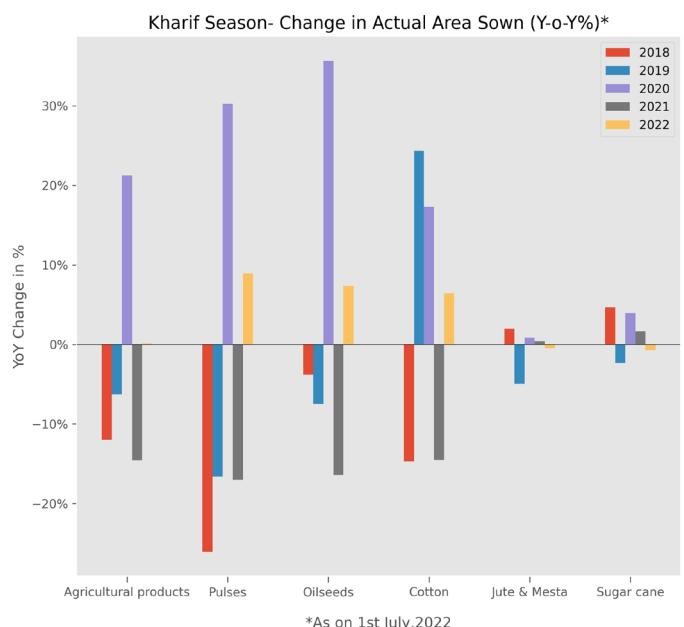
Weekly Monsoon rainfall (as on 17th July) across India normalized, with the Deccan Plateau receiving excess rainfall compared to the Long Term Average.

Weekly Rainfall across states



Source: India Meteorological Department

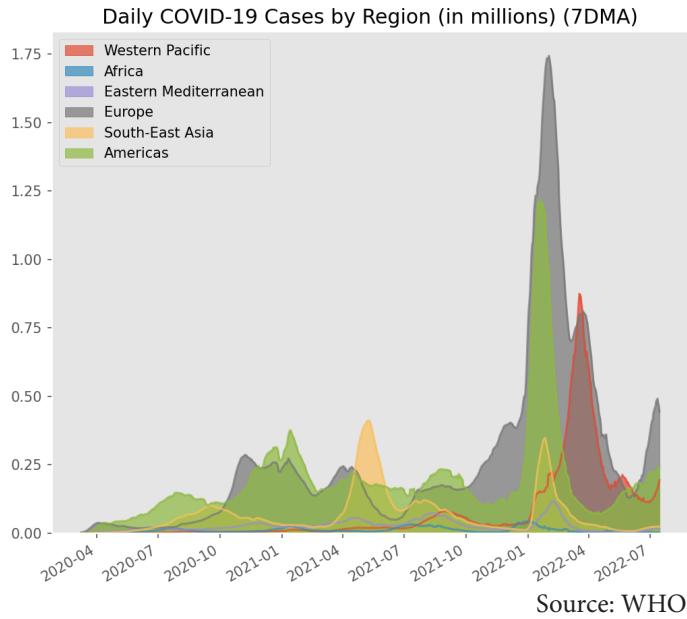
Kharif season actual area sown increased Y-o-Y (%) for pulses, oilseeds, agricultural products and cotton as on 15th July 2022.



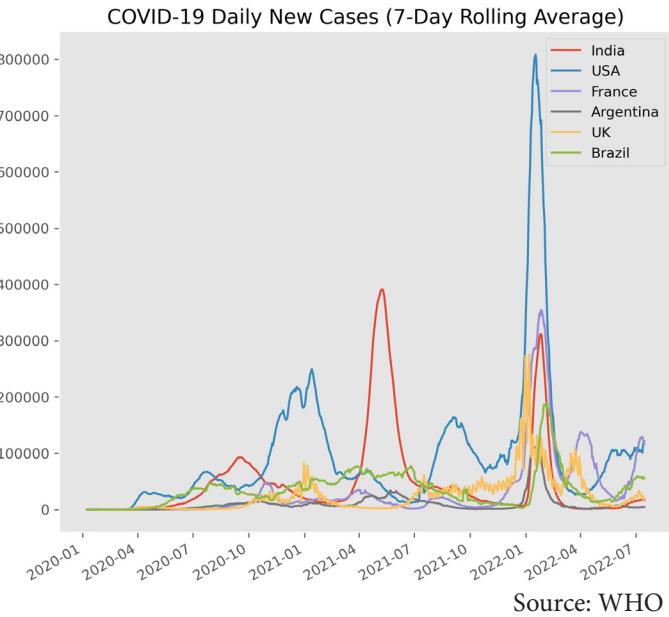
Source: CMIE

COVID-19 Statistics Around the World

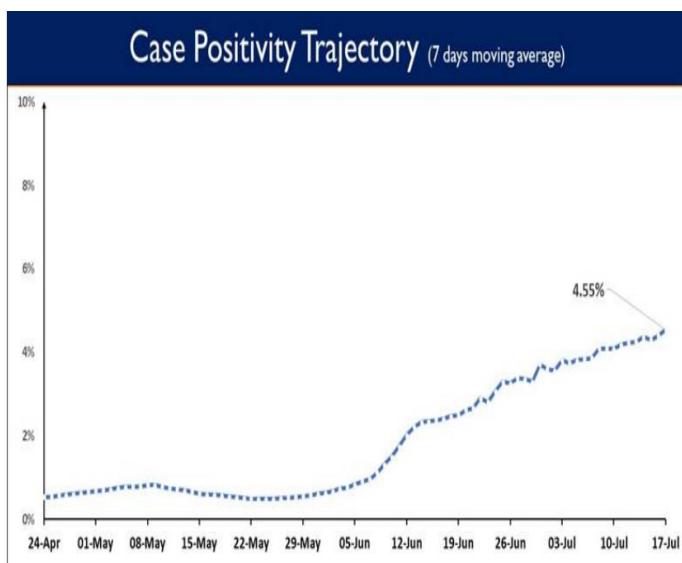
Global daily COVID cases (7DMA) rose WoW to 0.948 mln from 0.885 mln in the previous week.



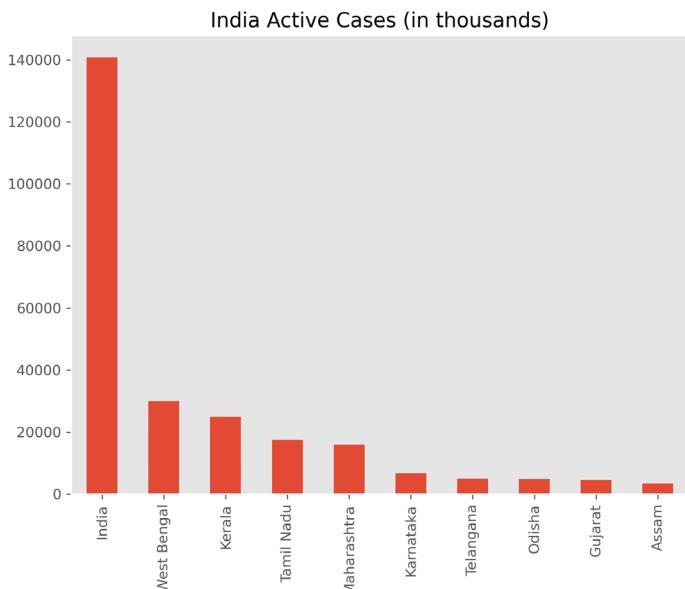
India's daily Covid cases rose over the week, with the 7DMA at ~17.78k. Daily cases globally rose on a 7DMA basis WoW.



India's weekly TPR rose over the past fortnight, to 4.55% from 4% as on 17th July, 2022.

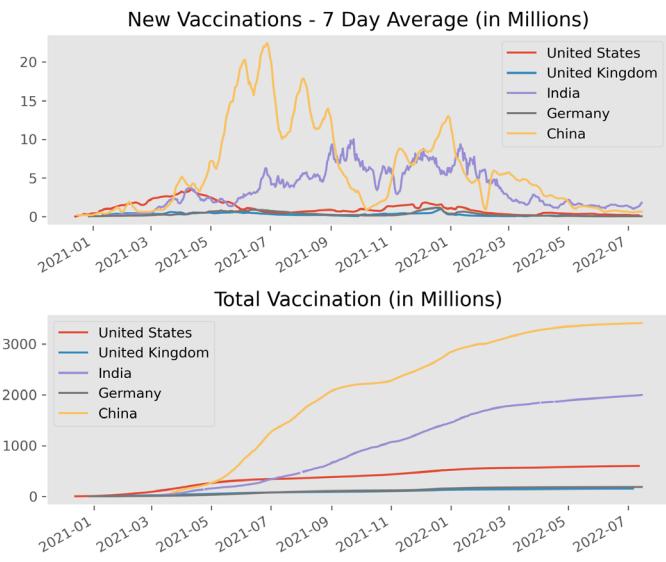


Active cases continued to rise, reaching 140k cases as of 15th July, 2022, from the ~109k cases a fortnight ago. West Bengal accounts for ~20% of those cases.

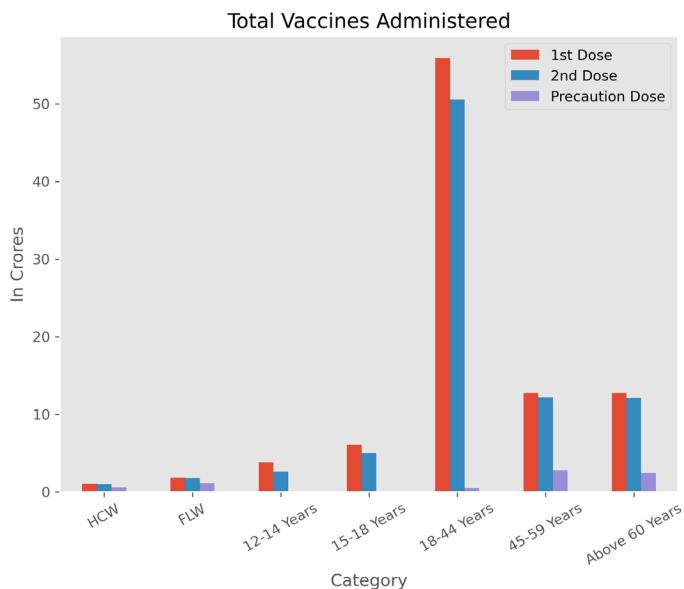


COVID-19 Vaccinations

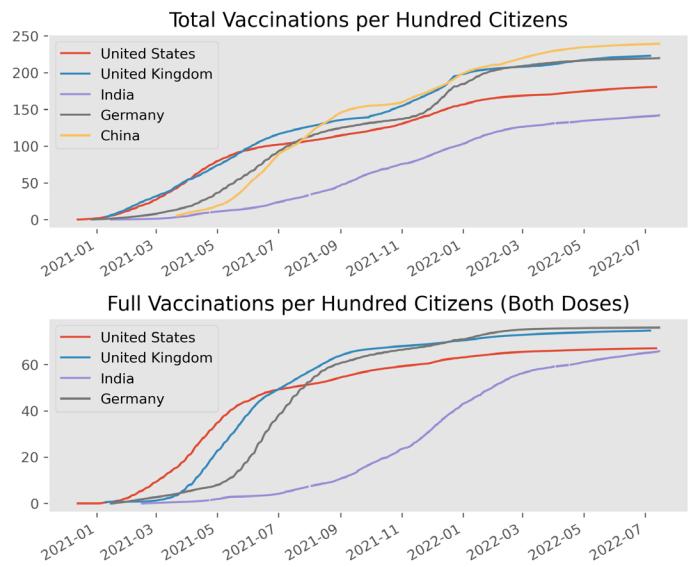
The 7 day average of daily vaccination in India rose to 1.8 million as on 15th July, from 1.41 million a fortnight ago.



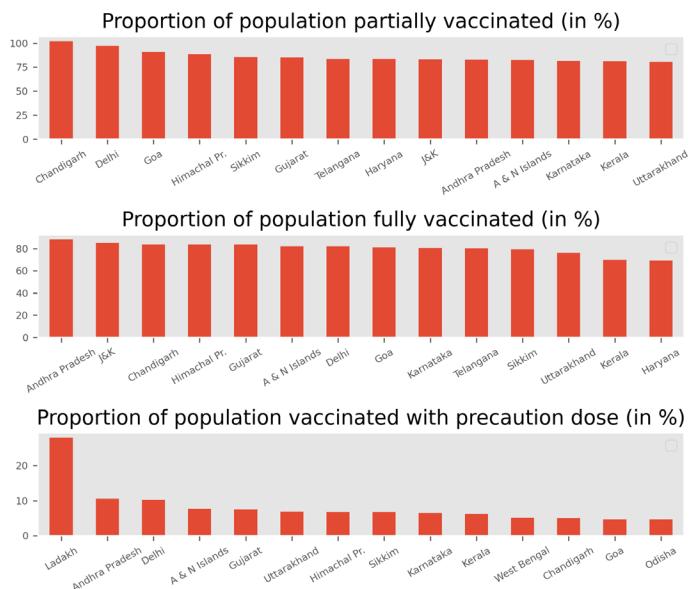
India has administered 200 crore cumulative vaccines as on July 17th, 2022. Precaution dose are being administered to HCW, FLW and citizens at and over the age of 60. The second phase of vaccinations began for the age group of 12-14 years.



India's count of vaccinating its citizens reached ~142 doses per hundred citizens. The proportion of full vaccinations rose to 65.74% 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%.



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	9.5	11.4	8.4	8.7	8.7	9.5	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)	(0.4)	(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)	(19.8)	(24.7)	(31.8)	(10.7)	(18.8)	(23.5)	(17.9)	5.2	226.7	
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	
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	
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	
Tractor sales	43.1	46.7	31.1	172.4	438.2	(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	(8.5)	(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	472.7	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)	1.8	(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)	(42)	(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	
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	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	58.2	56.4	53.0	53.5	54.3	57.6	58.3	58.2
Rail freight traffic (% YoY)	8.7	8.7	5.5	26.6	70.7	39.1	20.5	18.4	16.9	3.6	8.4	6.1	7.2	7.7	6.6	6.7	9.4	14.6	11.3
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	92.7	493.0	
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)	(62.5)	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		
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	16.8
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	51.0
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	32.1
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	28.0	84.1	36.2
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)	(1.3)	(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	8.1	8.7	
Credit to services (%YoY)	8.8	8.4	9.3	1.4	12	1.9	2.9	2.7	3.5	0.8	2.9	3.6	10.8	7.3	8.6	8.9	10.0	8.6	8.5
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	227	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	11.84	11.80	13.83	14.87	14.27	12.98	13.11	14.55	15.10	15.88	
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	70.2	70.3	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	7.25	7.20	7.25	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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