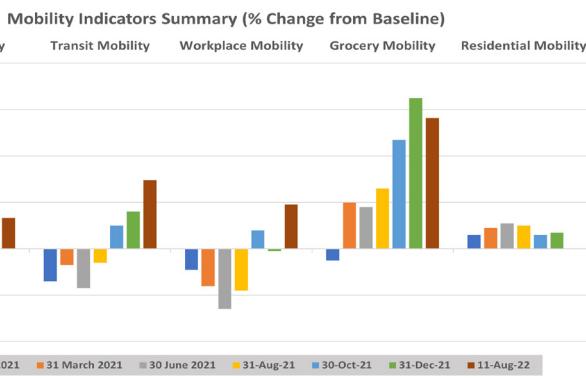


What We Are Tracking

COVID-19 Impact Tracker

Summary of Mobility Indicators (YoY)



Source: Google Mobility

Chart of the Month

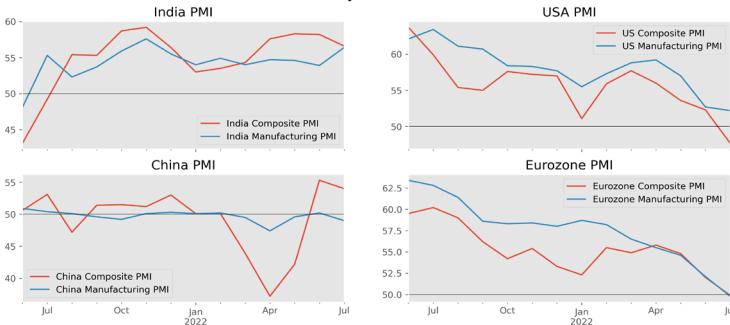
Indian economy is experiencing decoupling with the rest of the World as its growth rate is accelerating while most other major economies are witnessing sharp slowdown. This decoupling is evident in PMI data, where Indian composite PMI in July showed completely divergent trend of meaningful growth expansion led by sectors tilted towards domestic demand.

Aggregate mobility indicators remained above baseline levels across India. Indian electricity consumption fell over the fortnight. E-Way bills generated reached 75.58 mln, and GST collections rose to Rs. 1.49 tln in July. July CPI inflation fell to 6.7% led by decline in food inflation. RBI on the other hand raised repo rate to 5.4%, now higher than pre pandemic level. Domestic airport footfalls rebounded after falling in previous weeks. Monsoon rainfall crossed long term average and storage levels remain above average in large parts of India. Consumer confidence indicators fell over the week. July's Indian exports rose by 2.14% YoY to \$36.27 bln, while Indian imports rose 43.61% YoY to \$66.27 bln. Petroleum product consumption in July fell by 5.65%. Gap between India's bank credit and deposit growth continue to widen. WTI crude oil rose to USD 92/bbl. India's forex reserves fell by US\$ 0.9 bln over the week to reach US\$ 572 bln. INR depreciated versus US\$ to 79.66. Metal prices continued to rebound from subdued levels. IMF's Food Price Index fell 7% MoM to 142 in July after peaking in April. Global equity market volatility continue to fall. India's 10 year G-Sec yield reached to 7.29%, while the 1 year T-bill yield rose to 6.22% as yield curve further flattens. Global new daily covid cases fell to .8 mln. India's daily Covid cases fell to 15.4k (7DMA). India's TPR fell to 4.57% with active cases easing to 117,000 over the week.

Chart of the Fortnight

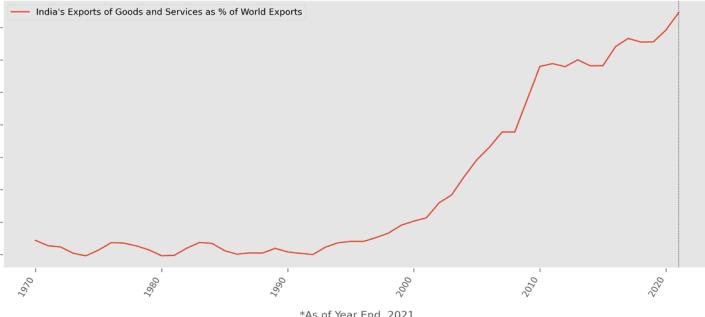
India's share in global exports is on a rise owing to gains in both goods and services exports. India's exports' share has risen to record 2.37% in 2021. Improved infrastructure, taxation reforms undertaken in last few years along with China +1 global theme where many major economies intend to reduce import dependence from China give hopes of further market share gain.

PMI for Major Economies



Sources: Bloomberg, NIMF Research

India's Growing Share in World Exports*



Sources: World Bank, NIMF Research

Summary

Page 2: Aggregate mobility indicators rose WoW, with Workplace mobility falling against baseline levels.

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) rose to 6.81 lakhs. E-Way Bills Generated in July Reached 75.58 Million, rising 1.5% MoM.

Page 5: Weekly Labor force participation rate fell to 38.73% and unemployment rate fell to 7.42% over the week. Consumer sentiment indicators fell broadly 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 a fall in July, with Manufacturing PMI rising MoM. Petroleum Product Consumption fell by 5.65% in July. Registrations of passenger vehicles fell, while commercial vehicles rose in July.

Page 7: July's railway freight traffic fell 2.7% MoM. Exports fell MoM and Imports rose in July to \$36.27 bln and \$66.27 bln respectively.

Page 8: July's GST collections rose MoM to Rs. 1.49 Lakh Crores. Forex Reserves remained stable at USD 572 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 increasing rate over the last fortnight of July.

Page 10: WTI Crude reached USD 92 per barrel and India's NSE volatility (VIX) fell to 17.6. INR depreciated against the USD as USD to INR rate stands at 79.66.

Page 11: India's 10-year G-Sec yield reached 7.29%. 1 year T-bill yield rose to 6.22%.

Page 12: Global metal prices broadly rebounded over the week, with the IMF Food Price Index Falling to 7% MoM to 142 from April highs.

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) fell to ~821 mln. India's daily Covid cases (7DMA) fell to 15.4k. India's TPR (7DMA) is now at 4.57%, falling over the week. Active cases fell to ~117,000 and from ~143,000 cases the fortnight before.

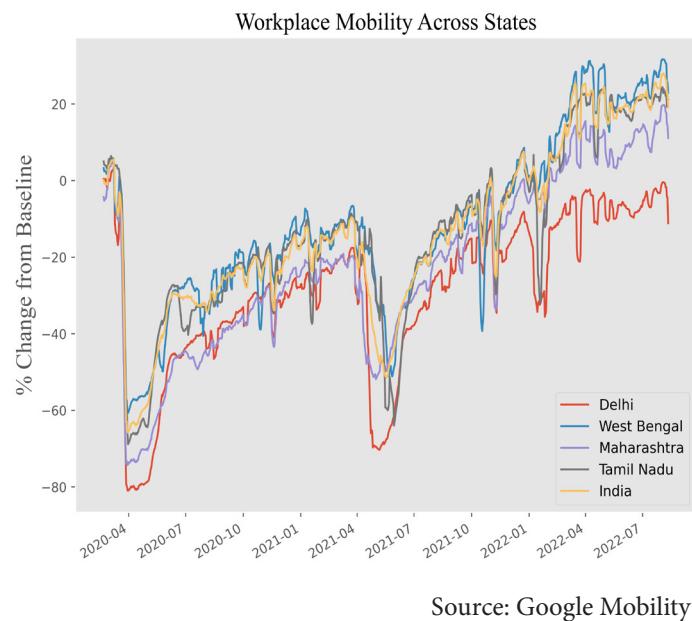
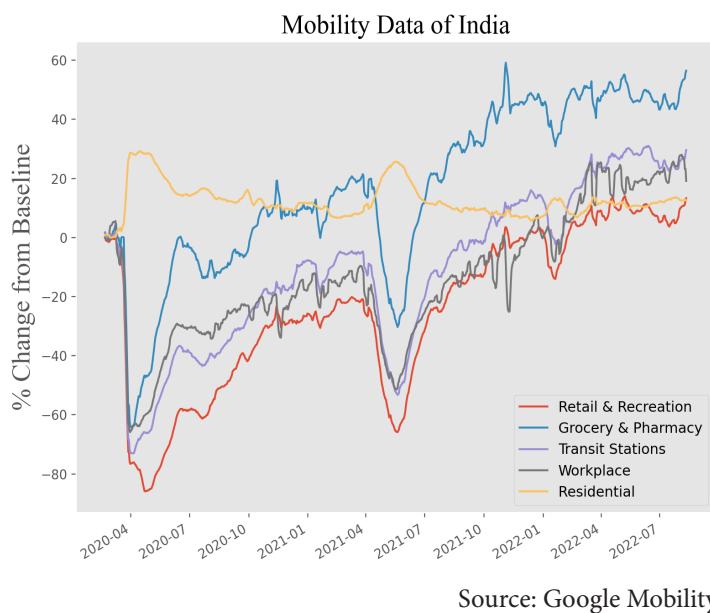
Page 15: India crossed 207.99 crore cumulative vaccine doses. The 7-day average of daily vaccinations fell to 2.55 million vaccines. Doses per 100 citizens reached 147. 66.6% of the population has received both doses.

Google Mobility

(7 Day Moving Average Used)

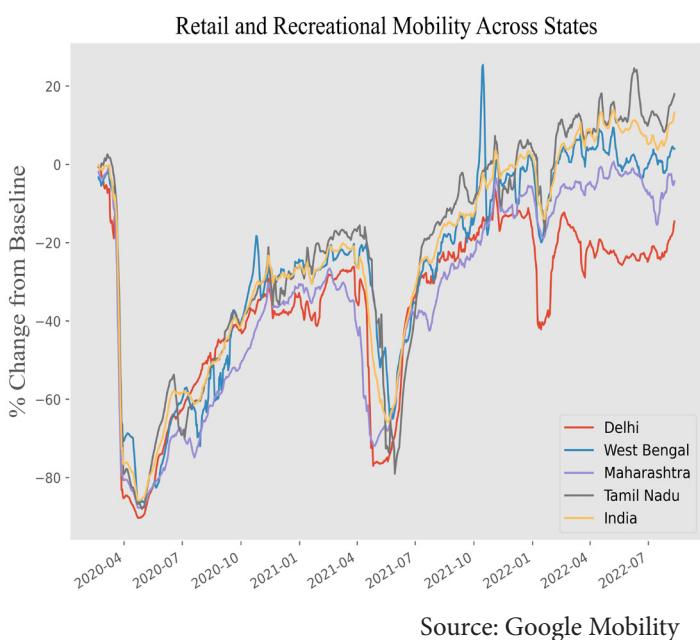
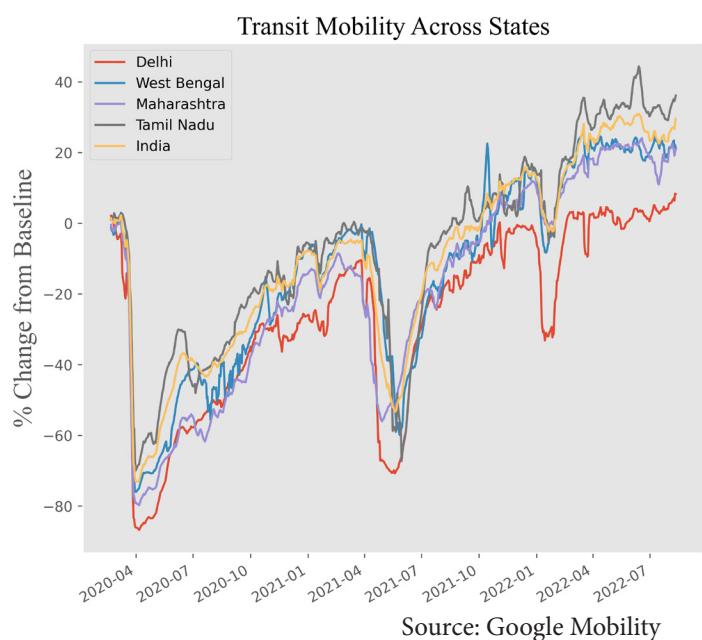
Aggregate Mobility indicators (Except Workplace Mobility) rose against baseline levels across India. Residential Mobility remained flat.

Aggregate workplace mobility fell across states over the fortnight with respect to baseline levels.



Transit rose versus baseline levels across states, as on 11th August 2022.

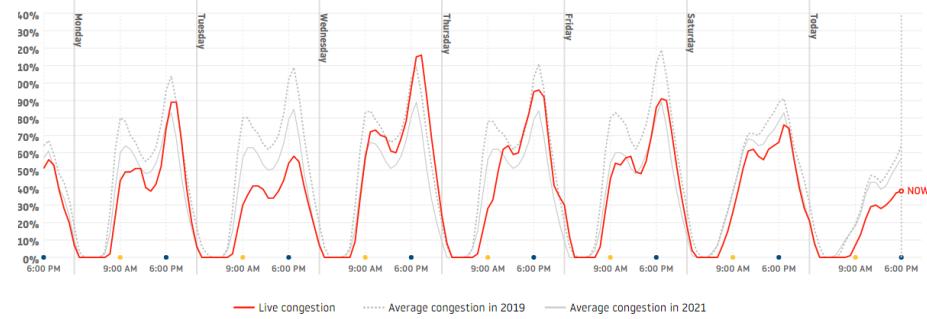
Aggregate Retail mobility rose across states, with Maharashtra's retail mobility witnessing a marginal decline over the week.



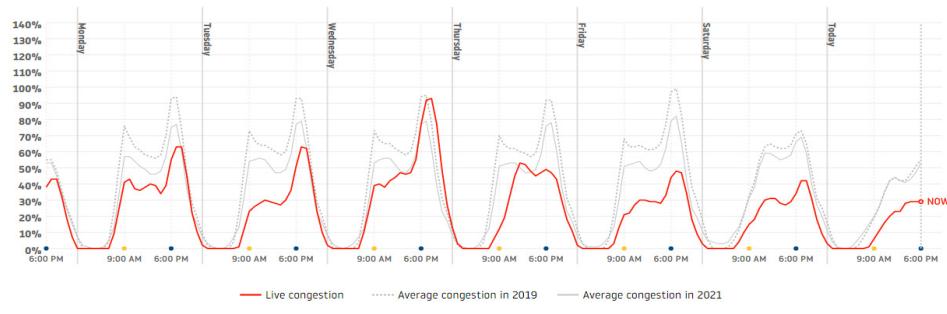
Traffic Congestion

Between 7th August 2022 - 14th August 2022

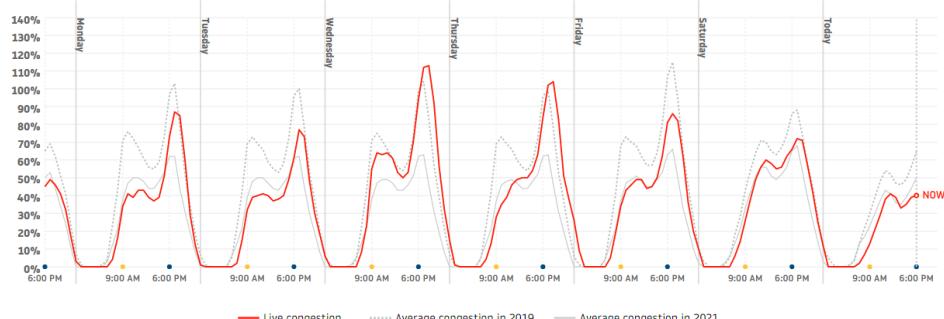
Mumbai



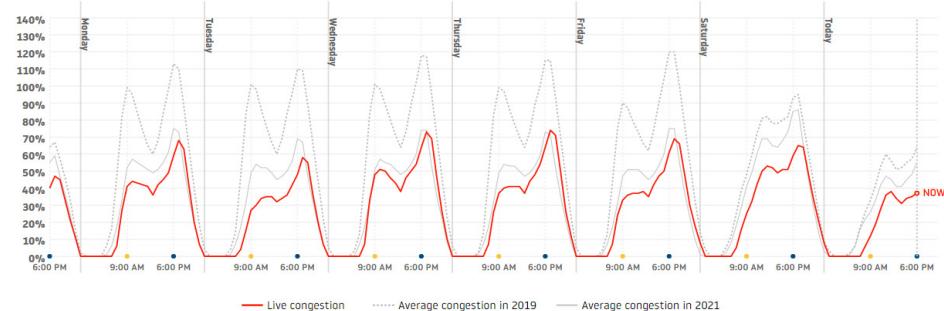
New Delhi



Pune



Bengaluru

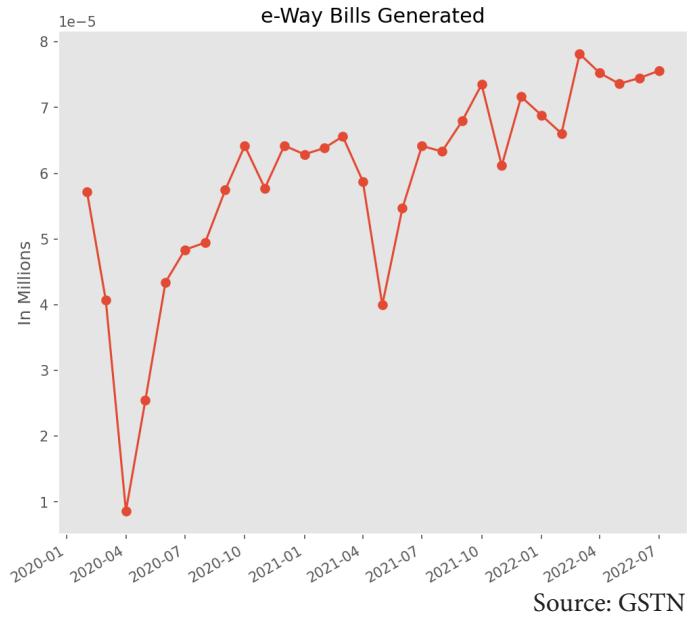
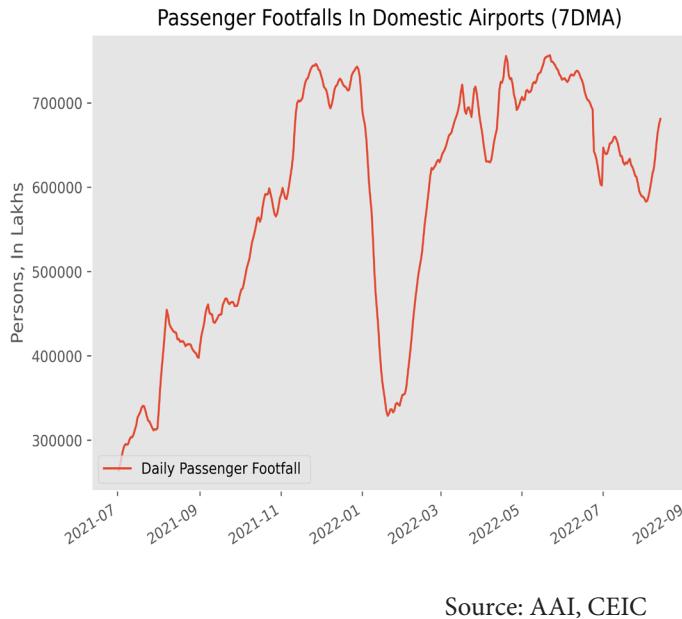


Source: TomTom

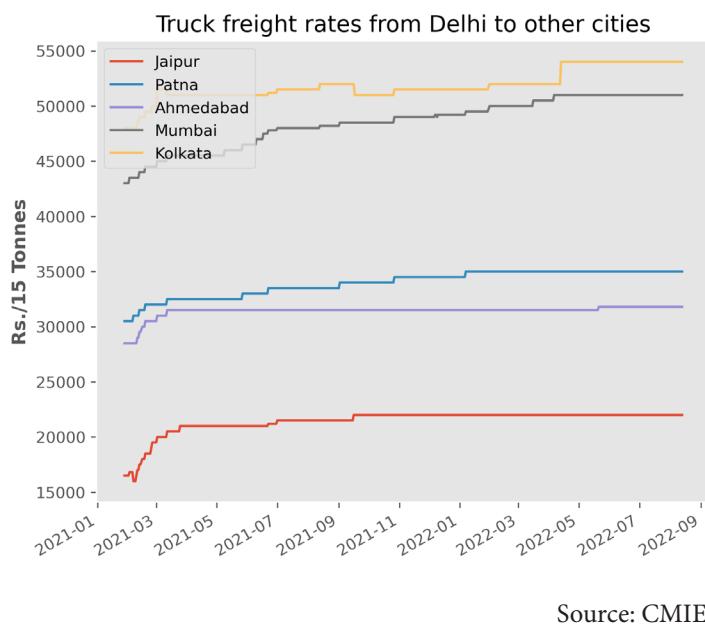
Miscellaneous High-Frequency Indicators

Domestic Airport footfalls (7DMA) rose WoW to 6.81 Lakhs as on 13th August, 2022.

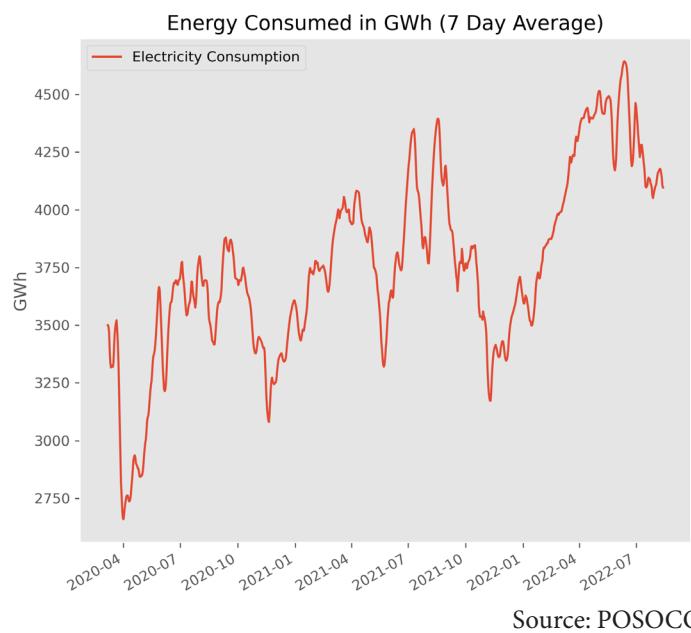
The number of e-Way bills generated in July stood at 75.58 Million, rising 1.5% MoM, and 18% YoY.



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

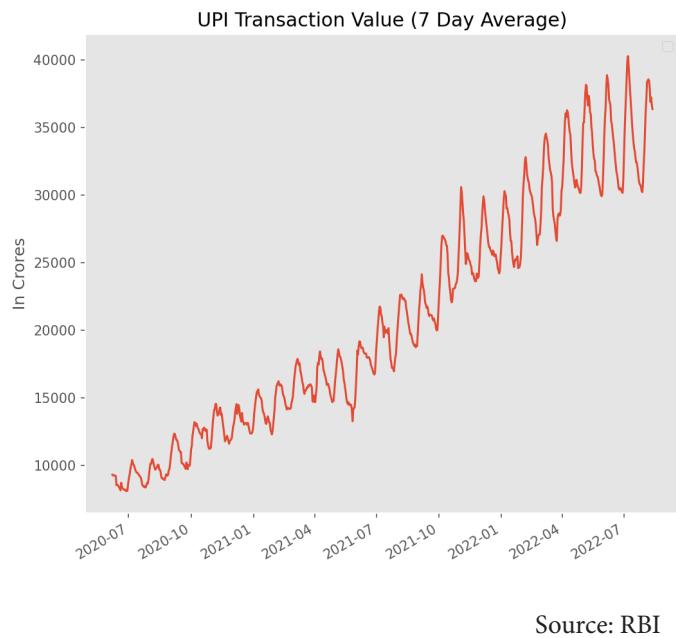


Indian electricity consumption (7DMA) continued to fall over the week.

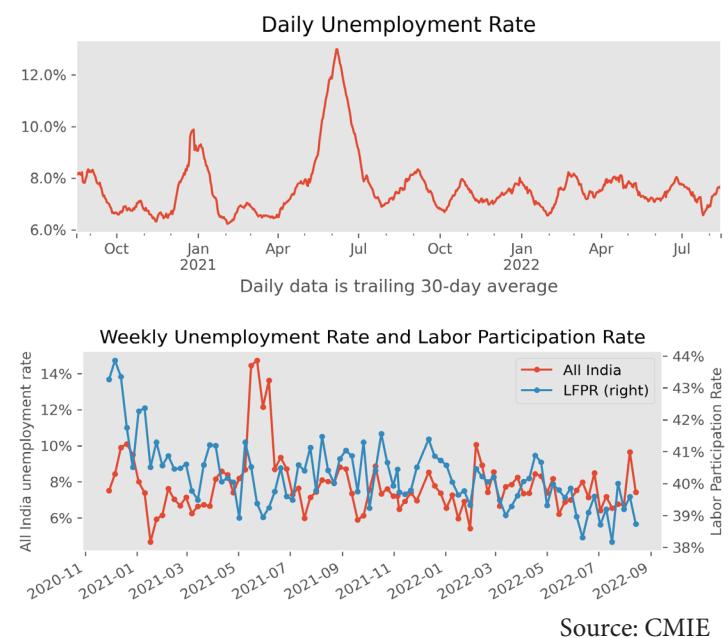


Miscellaneous High-Frequency Indicators

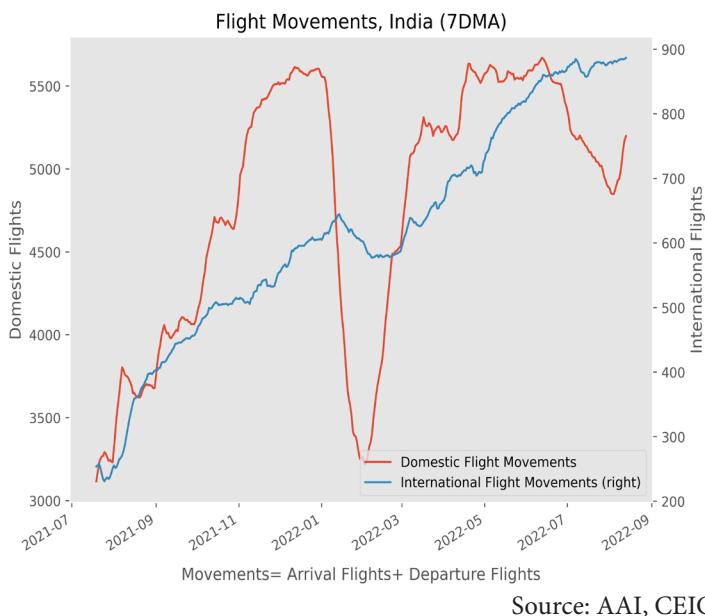
UPI transaction value (7DMA) started falling after rising in the previous week.



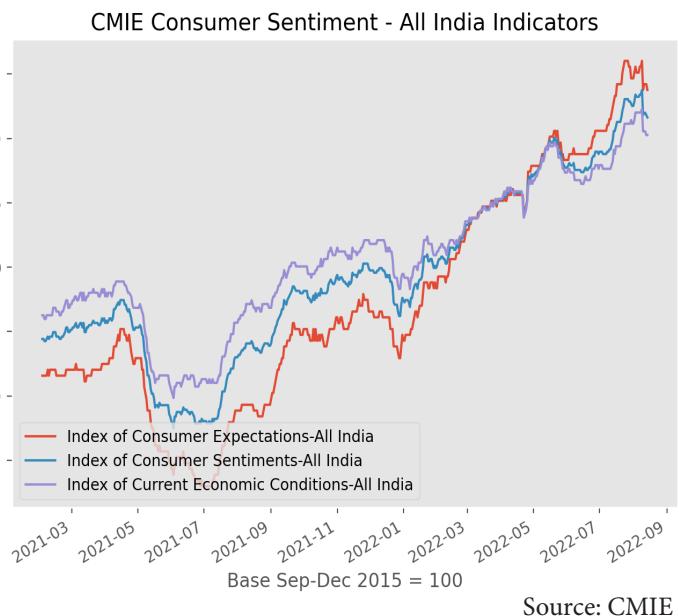
Weekly labor force participation rate fell WoW to 38.42%. Unemployment rates fell over the week to 7.42%.



Domestic Flight movements rose, while International Flight movements (7DMA) rose incrementally over the fortnight leading to 13th August, 2022.

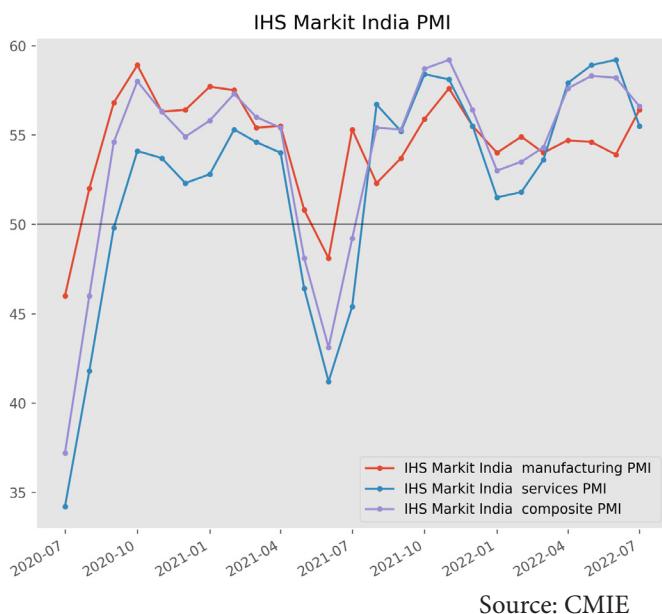


Consumer sentiment indicators fell over the past fortnight.

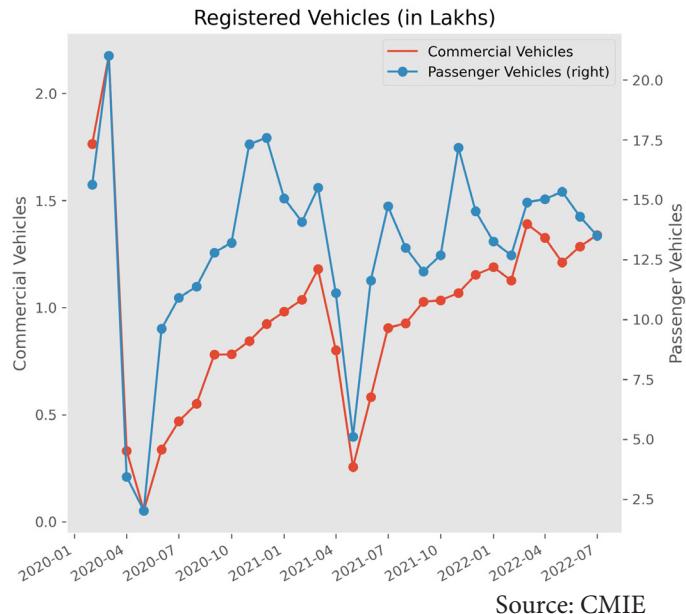


Miscellaneous Medium-Frequency Indicators

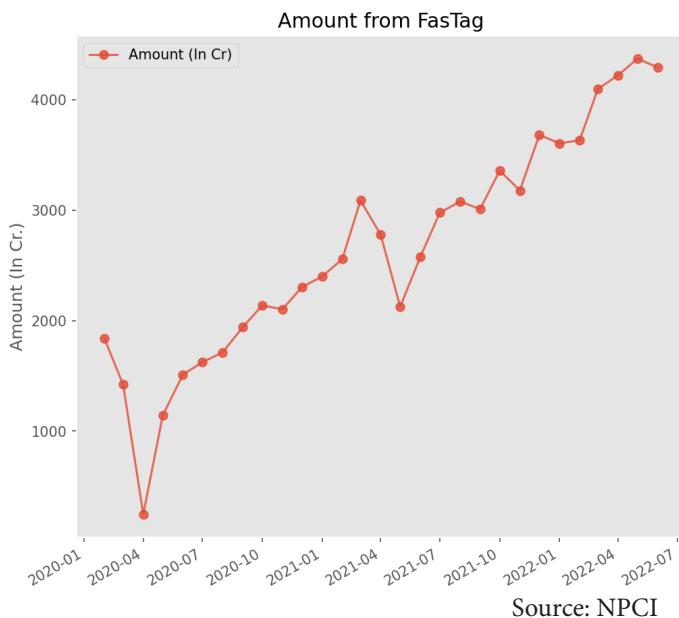
July witnessed a fall in services and composite PMIs, while manufacturing PMI rose MoM.



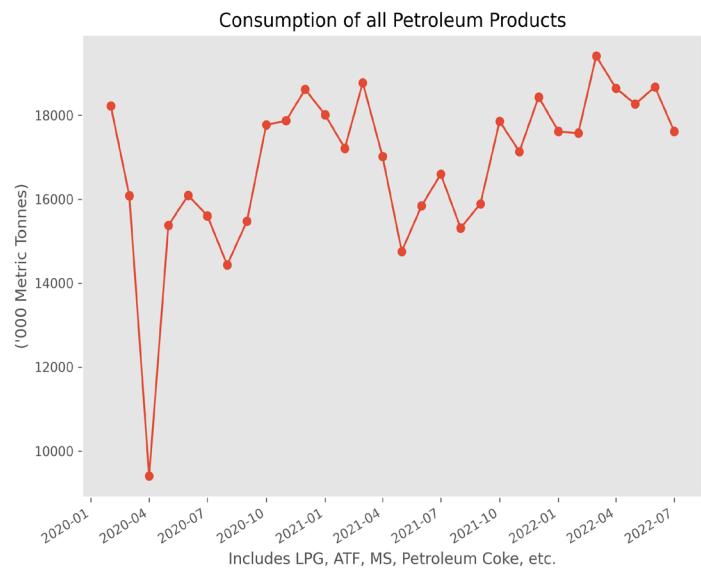
Passenger vehicle registrations fell MoM, while Commercial vehicle registrations rose in July.



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

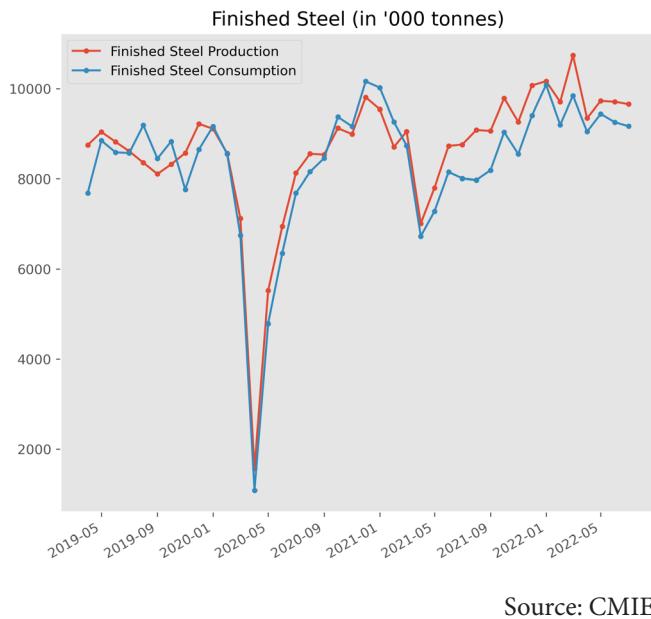


July's petroleum consumption fell by 5.65% MoM.

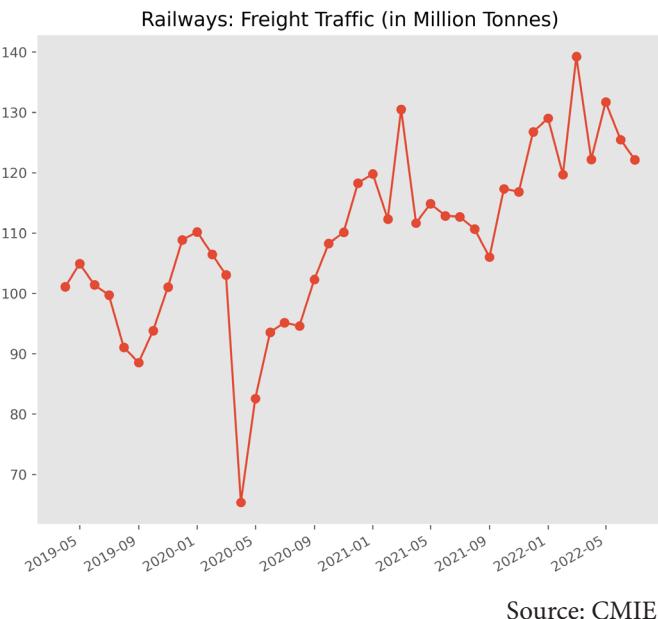


Miscellaneous Medium-Frequency Indicators

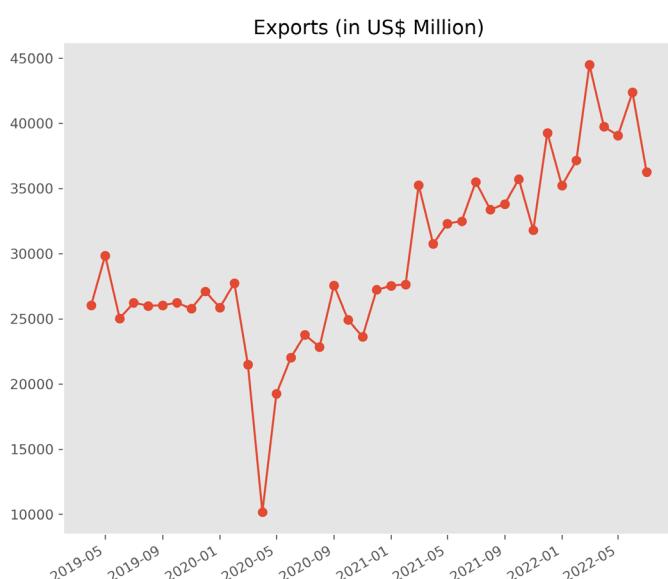
Both July's steel production and consumption fell incrementally MoM.



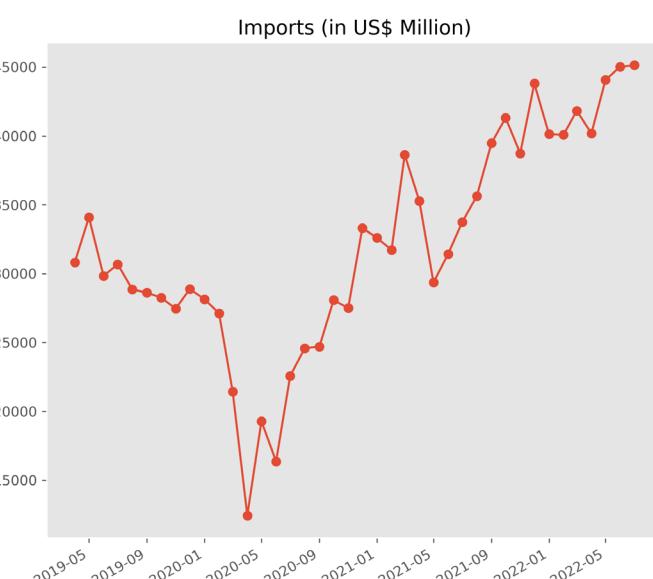
July's railway's freight traffic fell by 2.7% MoM.



July's Indian exports rose by 2.14% YoY, but fell MoM to USD 36.27 billion.



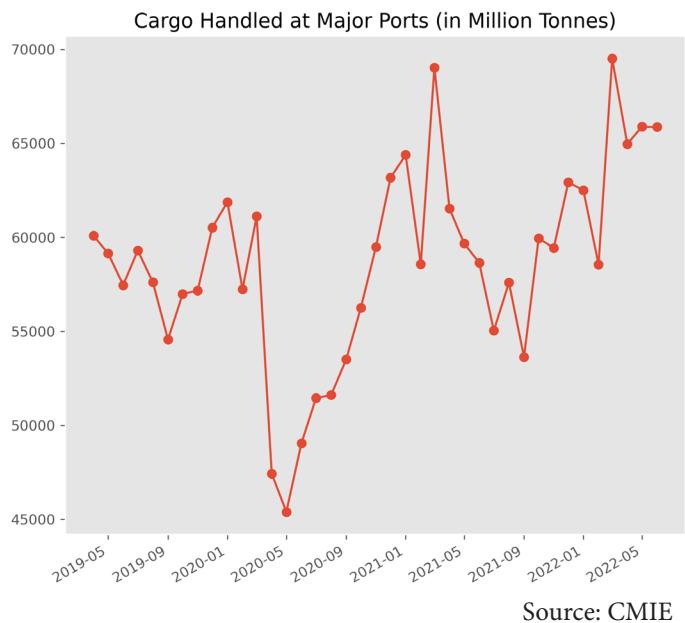
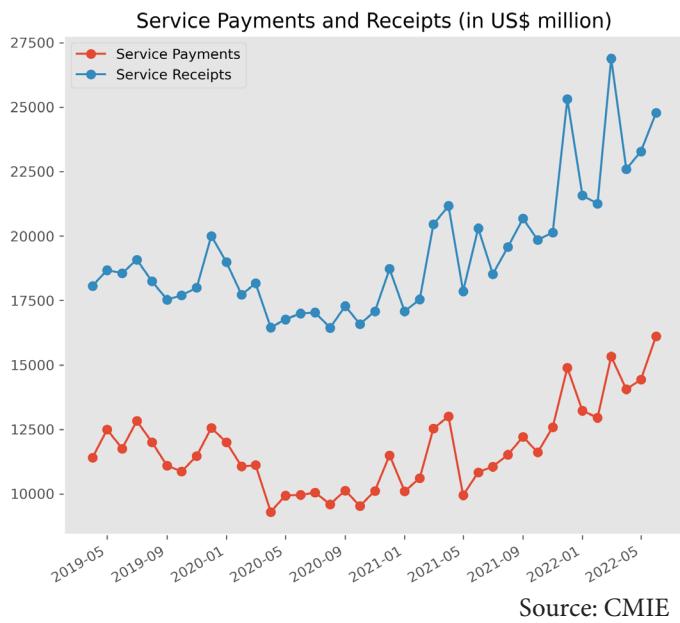
July's imports rose by 43.61% YoY and fell marginally MoM to USD 66.27 billion.



Miscellaneous Medium-Frequency Indicators

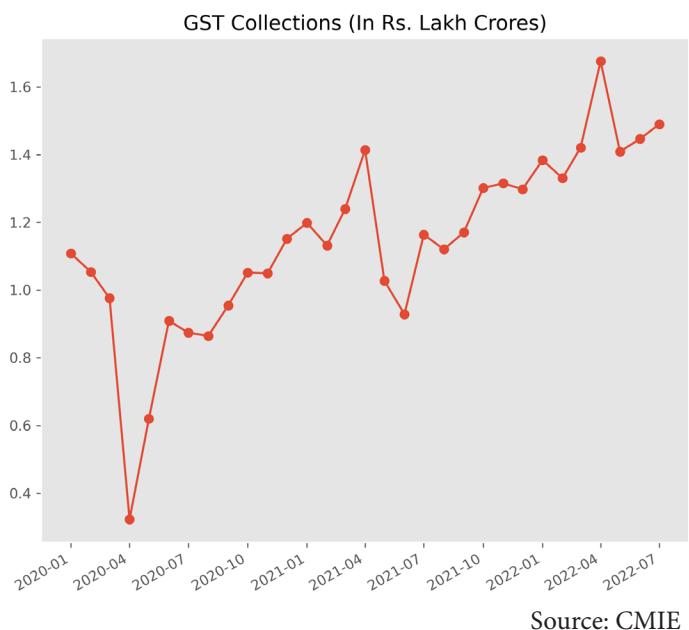
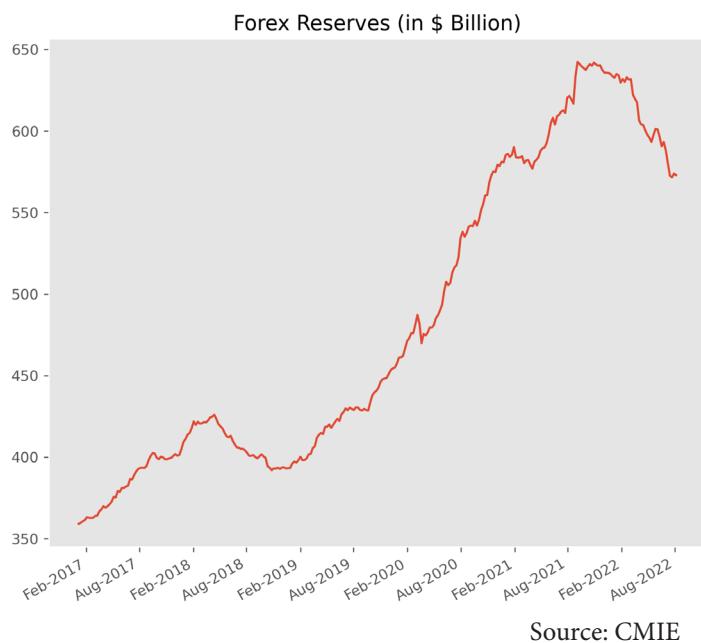
June's service payments and receipts rose MoM.

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



Forex reserves in USD terms remained stable at USD 572 Billion over the week leading to 5th August, 2022.

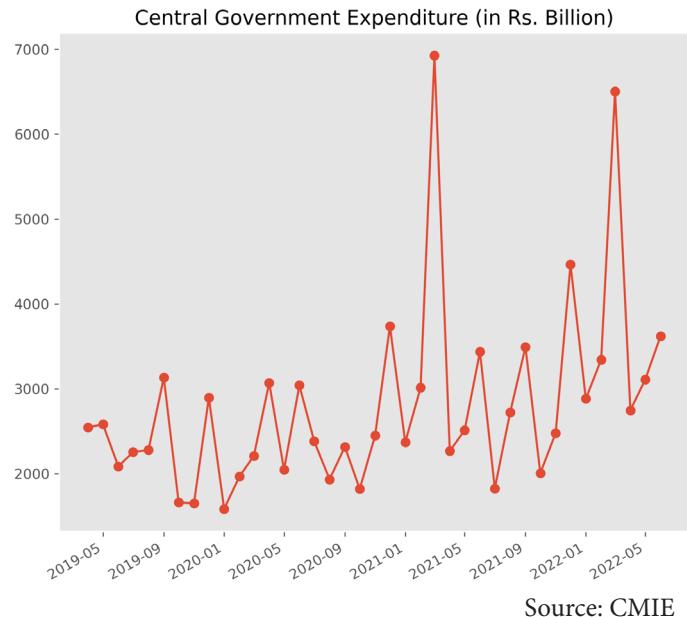
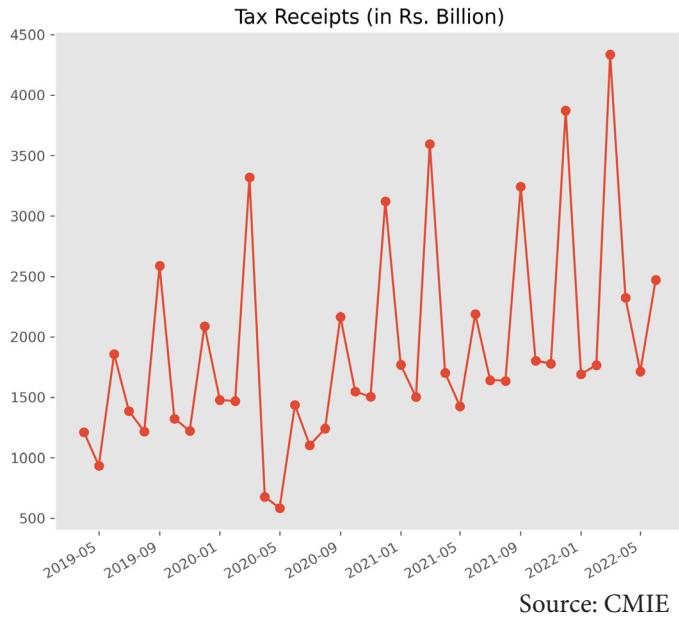
July's GST collections rose MoM to Rs. 1.49 Trillion, at second highest levels recorded.



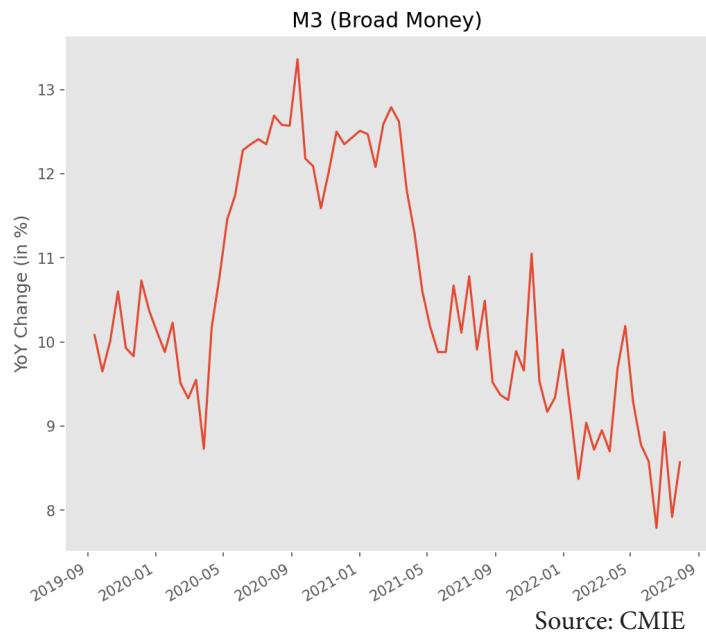
Miscellaneous Medium-Frequency Indicators

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

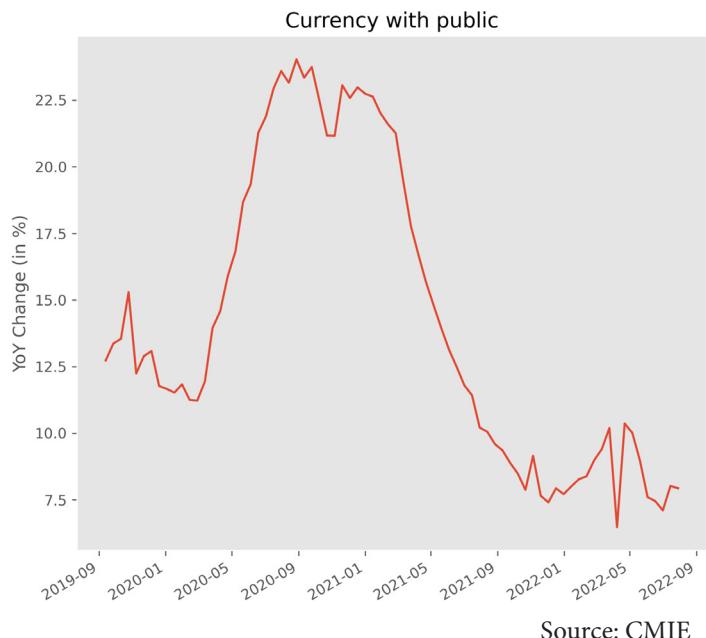
June's Central Government expenditure rose by 16% of May's levels, as well as MoM to Rs. 3602 Billion.



%YoY growth of M3 money supply rose over the fortnight of 15th July to 29th July, standing at 8.57% YoY change, accelerating compared to previous weeks.

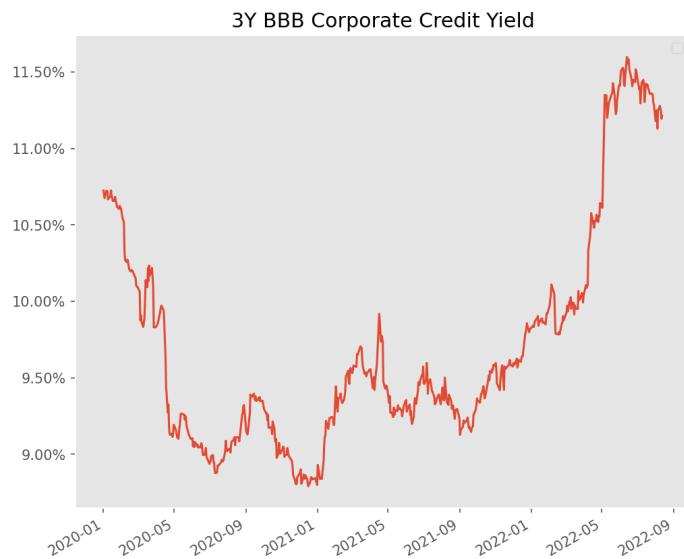


%YoY growth of currency in circulation continued to rise over the fortnight of 15th July to 25th July, standing at 7.93% YoY, with growth rate remaining stable WoW.

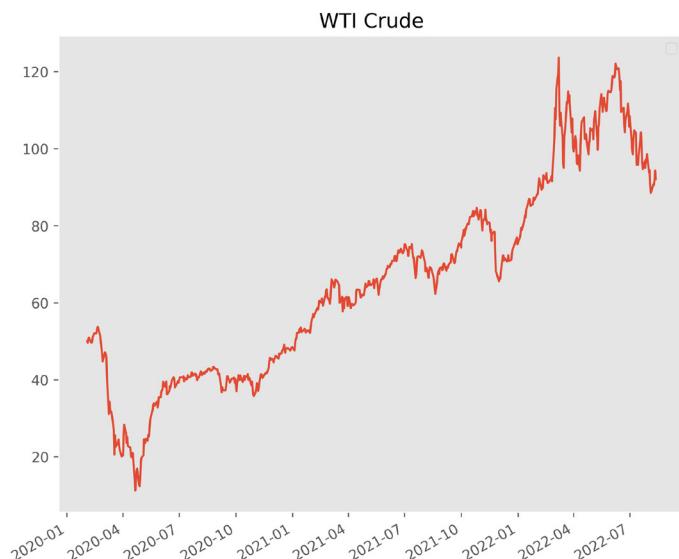


Capital and Commodity Market Indicators

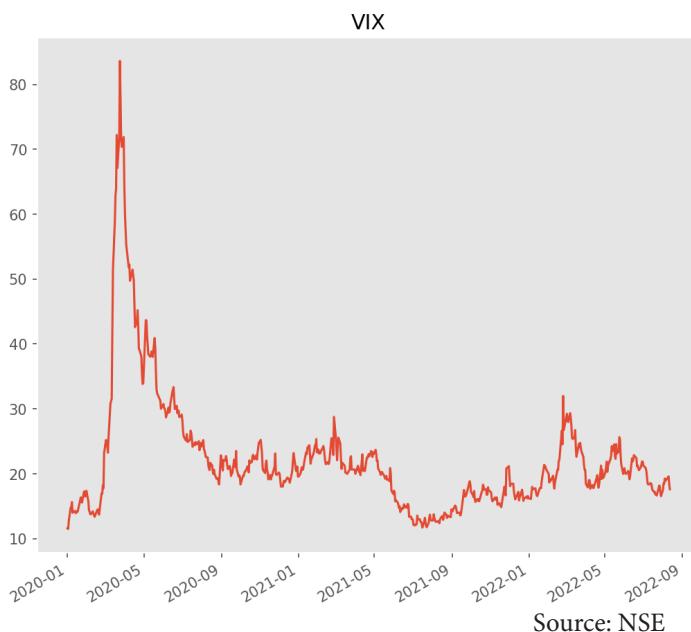
Three-year BBB corporate credit yield fell incrementally over the week to reach 11.21%.



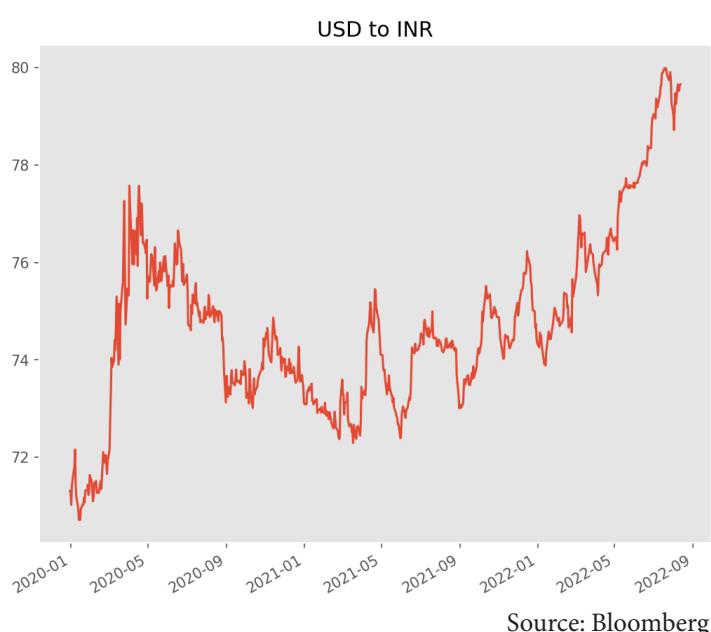
WTI Crude reached USD 92.09/bbl, from USD 89.01/bbl the week before, rising by ~3%.



India's NSE volatility (VIX) stands at 17.61, with volatility falling WoW.



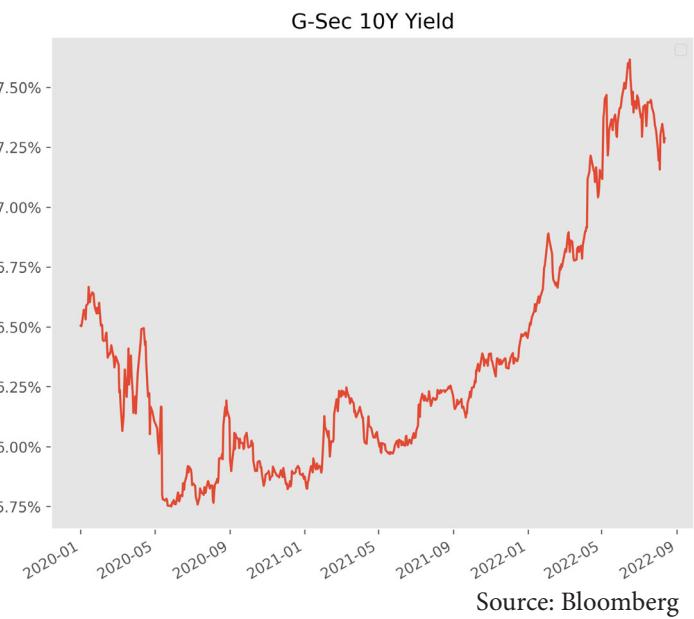
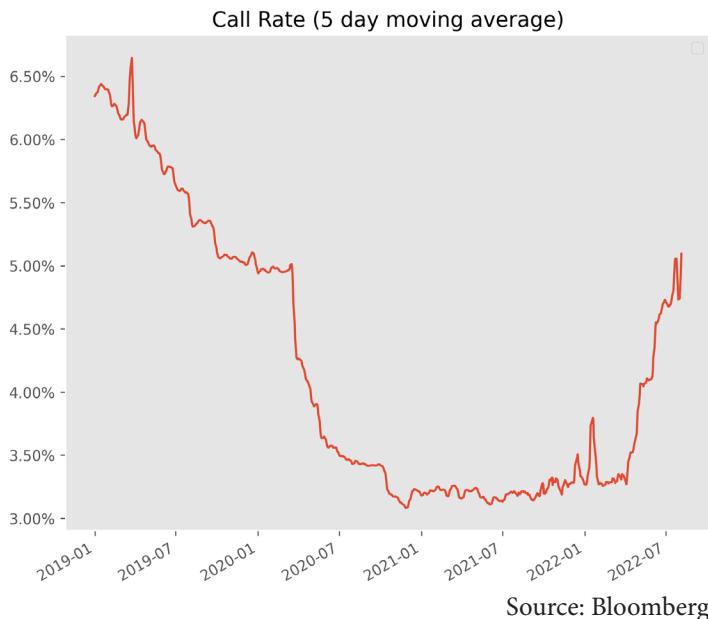
INR depreciated marginally over the week as the nominal USD-INR rate stands at 79.66 as on 12th August, 2022.



Money Market and Banking Sector Indicators

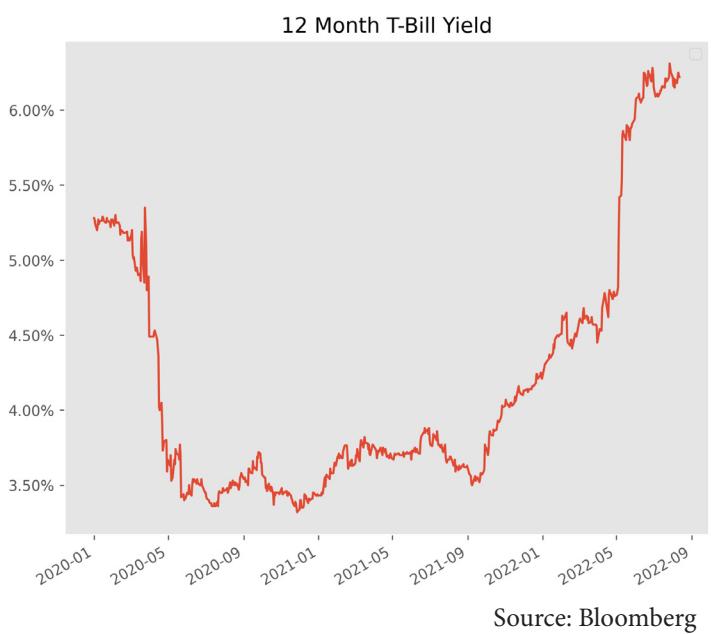
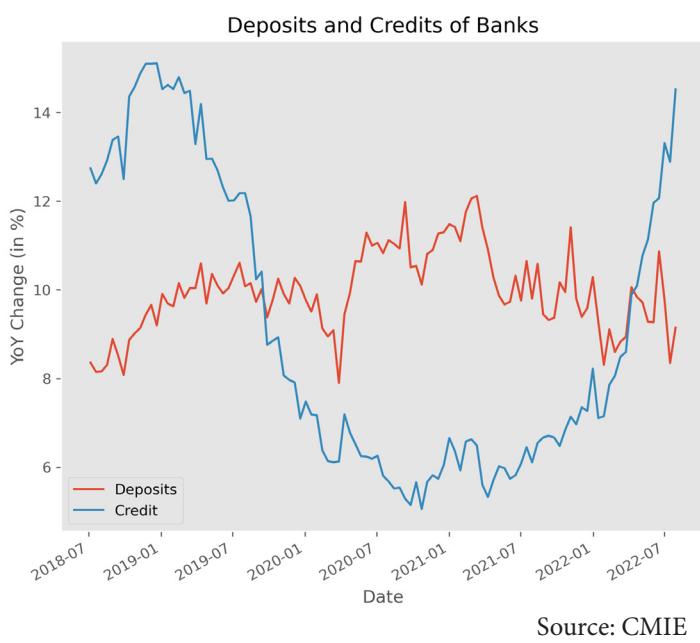
Call rate (5 day moving average) rose over the week to 5.17% (as on 12th August, 2022).

India's 10-year G-Sec yield reached 7.29% on 12th August, 2022.



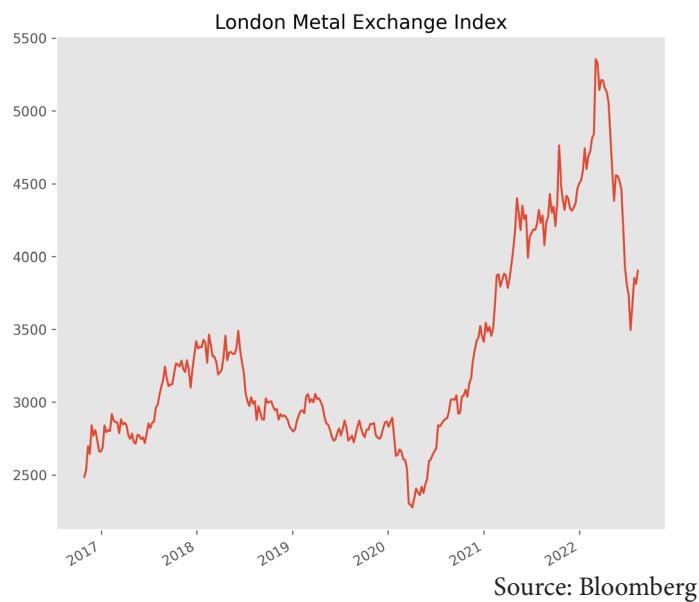
%YoY growth of bank deposits accelerated WoW to 9.15% while %YoY growth of credit rose by 14.52% as of 29th July, 2022.

1 year T-bill yield reached 6.22% (12th August, 2022), from 6.20% the previous week.

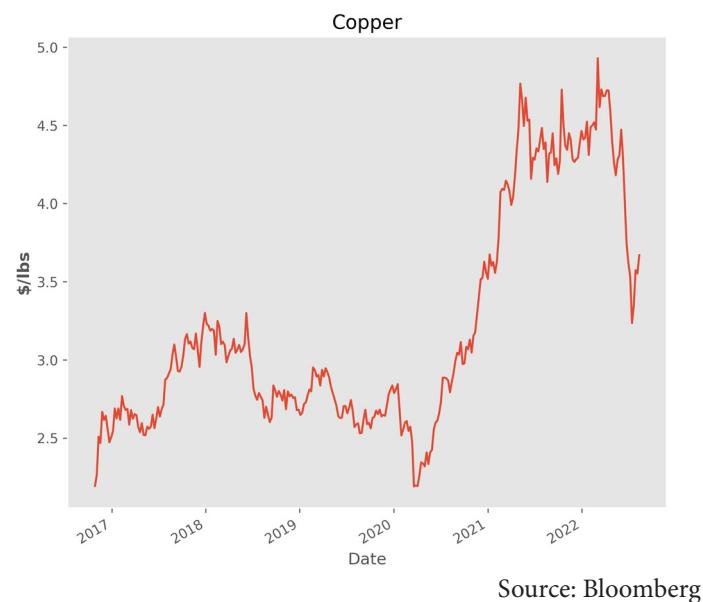


Ex-Crude Oil Commodity Prices

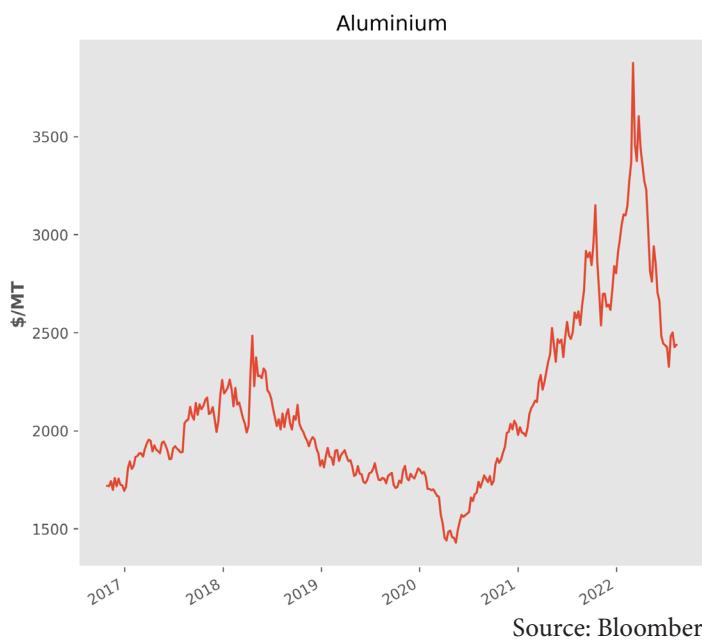
The LME index rebounded over the week to reach 3902.



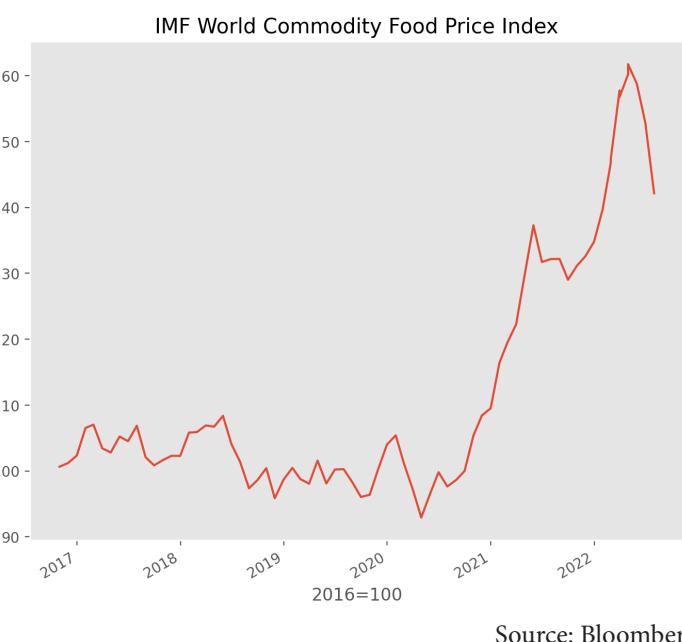
Copper rose WoW to USD 3.66 per pound from USD 3.55 per pound the week before.



Aluminium end of week rates rose by ~.5% to USD 2439/MT as on 12th August, from USD 2426/MT the week before.



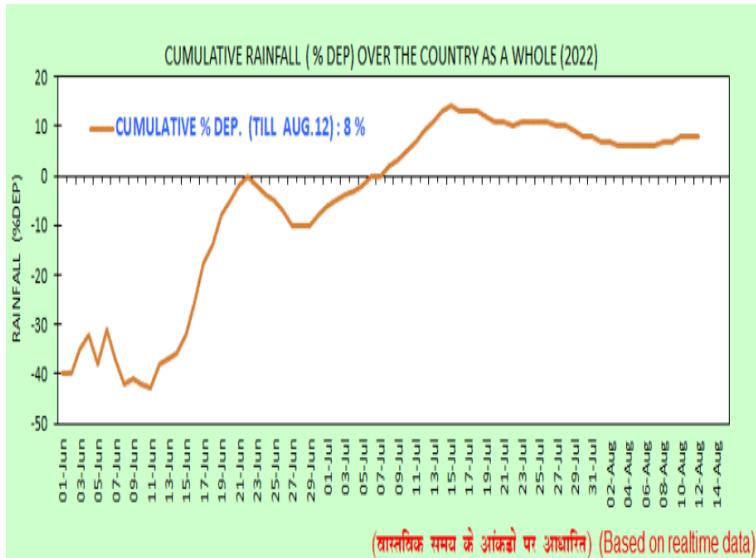
IMF World commodity food price index for July fell ~7% MoM to 142, after peaking in April.



Indian Monsoon

Cumulative rainfall departure from long term average remained above mean levels, at 8%, as of 12th August 2022).

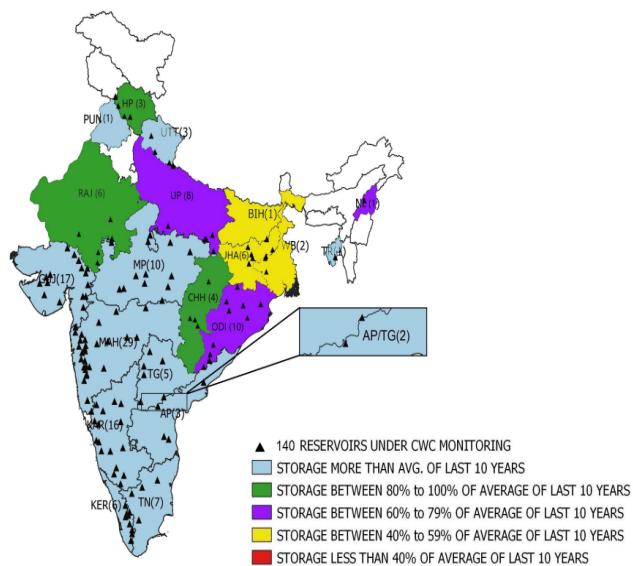
Indian Cumulative Rainfall (% deviation from long term average)



Source: India Meteorological Department

Water Reservoir Storage levels remained above 10-year average in large parts of India (As on 12th August). Bihar's storage was between 40%-60% below long term average.

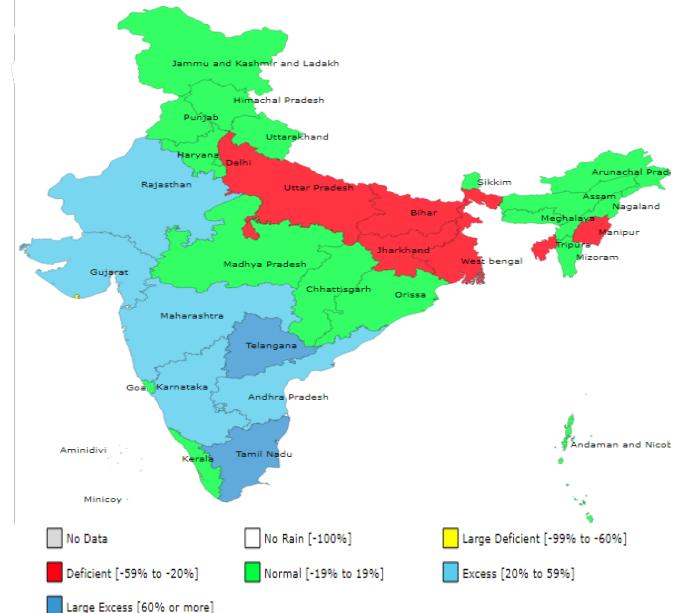
Water Reservoir Storage Level



Source: : Central Water Commission, GoI

Weekly Monsoon rainfall (as on 14th August) across India normalized, with the Deccan Plateau receiving excess rainfall compared to the Long Term Average.

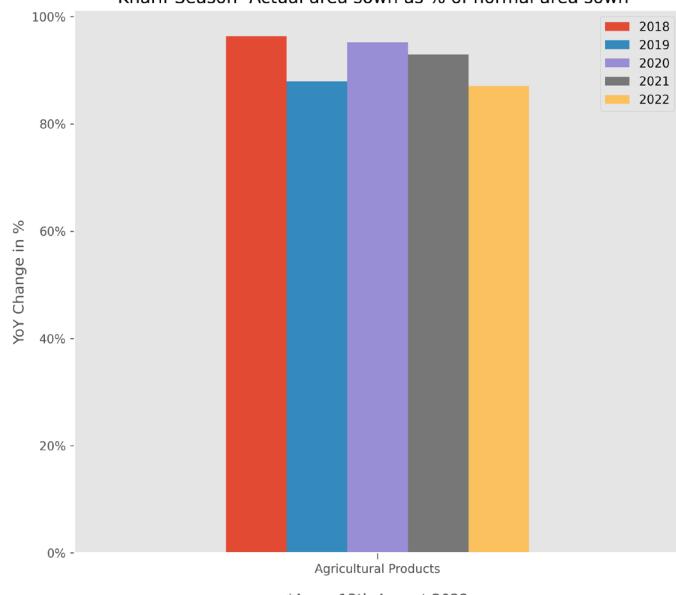
Weekly Rainfall across states



Source: India Meteorological Department

Kharif season actual area sown as % of Normal Area sown for agricultural products fell YoY in 2022.

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

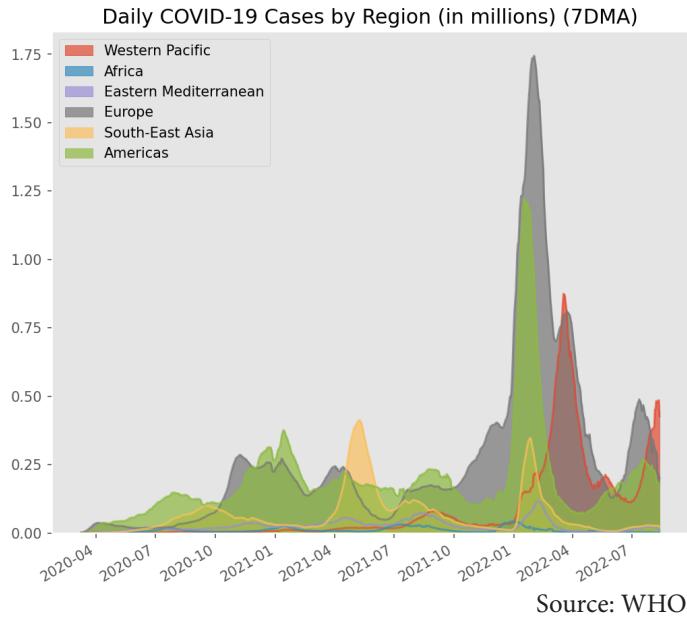


*As on 13th August,2022

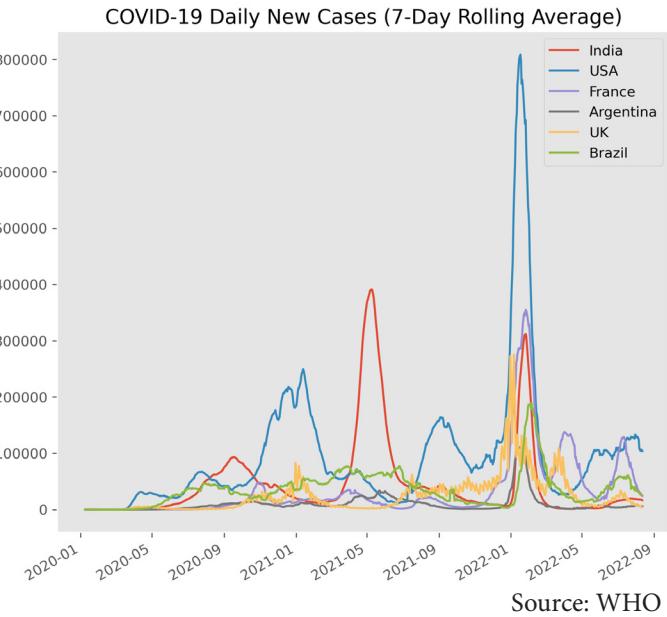
Source: CMIE

COVID-19 Statistics Around the World

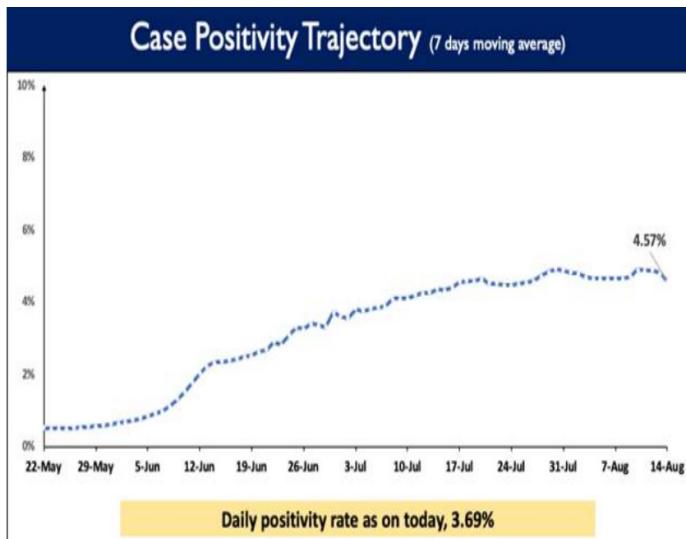
Global daily COVID cases (7DMA) fell WoW to .821 mln from 1.02 mln in the previous week.



India's daily Covid cases fell over the week, with the 7DMA at ~15.4k, as on 13th August, 2022.

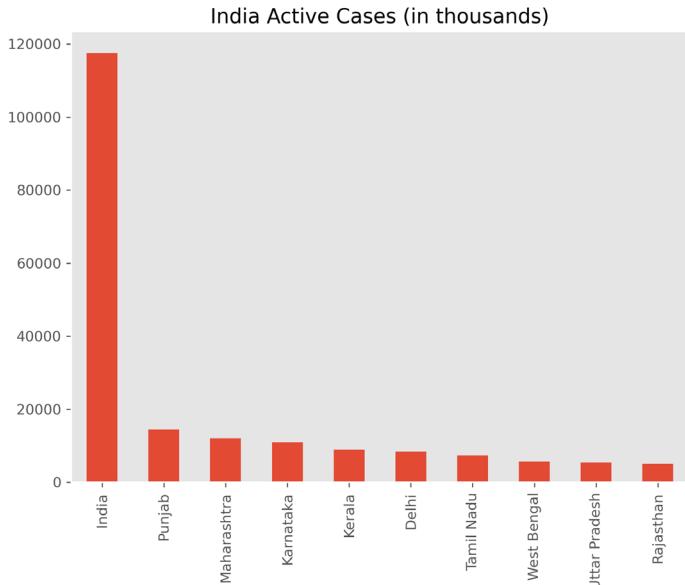


India's weekly TPR fell marginally over the past fortnight, to 4.57% from 4.92% as on 13th August, 2022.



Source: Press Information Bureau

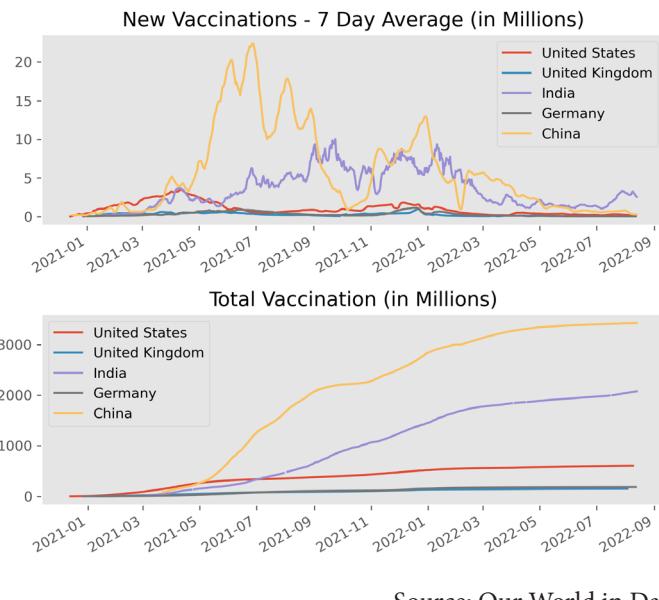
Active cases fell, reaching 117k cases as of 14th August, 2022, from the ~143k cases a fortnight ago. Punjab accounts for ~12% of those cases.



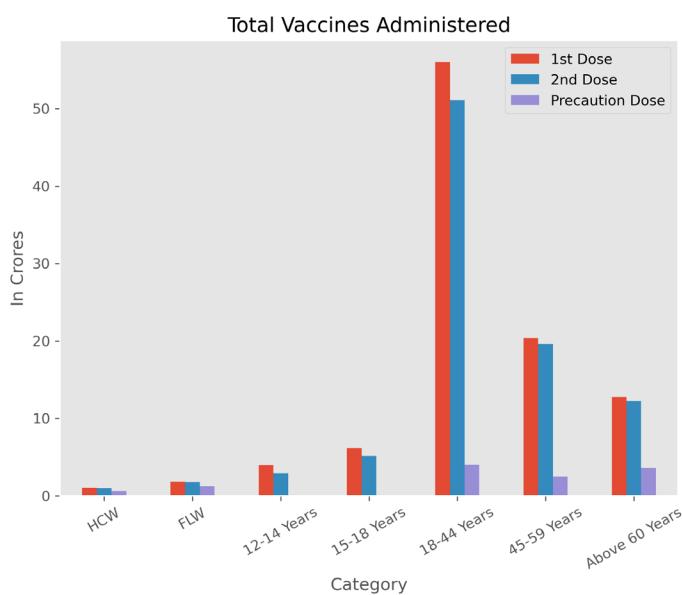
Source: MOHFW

COVID-19 Vaccinations

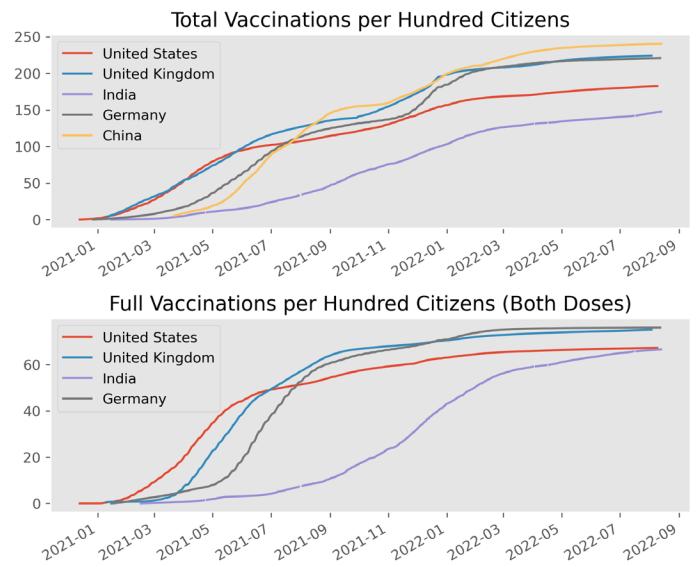
The 7 day average of daily vaccination in India fell to 2.55 million as on 13th August, from 3.2 million a fortnight ago.



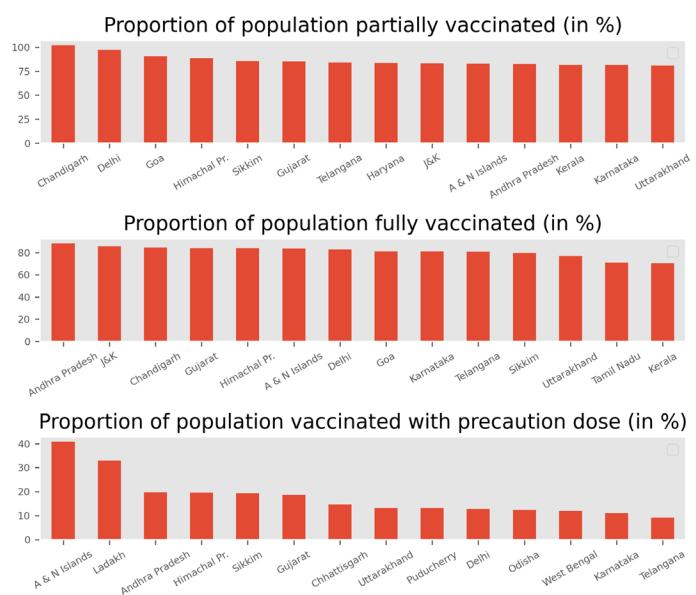
India has administered 207.99 crore cumulative vaccines as on August 13th, 2022. More than 3.97 Cr adolescents (12-14 Years) have been administered with the first dose of COVID-19 vaccine.



India's count of vaccinating its citizens reached ~147.6 doses per hundred citizens. The proportion of full vaccinations rose to 66.6% for India



Chandigarh has the highest proportion of its citizens partially vaccinated in India. Andhra Pradesh has the highest proportion of its citizens fully vaccinated, at 88.2%.



Economic Activity Heatmap

	Dec-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	Jul-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	8.1	
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	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	5.5		
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	8.2	
Rural unemployment (%)	9.2	5.8	6.9	6.2	7.1	10.6	8.8	6.3	7.6	6.1	7.9	6.4	7.3	5.8	8.4	7.3	7.2	6.6	8.0	6.1	
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	20.8	
Consumer durable production (% YoY)	5.7	(0.2)	8.6	55.0	1880.0	91.9	27.9	19.4	8.2	(1.9)	(3.8)	(5.4)	(2.6)	(3.8)	(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			
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)	(17.6)	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	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)	40.6	47.4	(14.4)	(18.3)	
Petrol consumption (% YoY)	9.4	6.3	(3.0)	27.1	145.1	12.5	5.6	16.3	13.0	6.0	3.0	(0.7)	4.1	(5.3)	3.5	6.2	17.3	51.5	23.2	6.8	
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	8.2	
Cement production (% YoY)	(7.2)	(5.8)	(5.5)	32.5	582.7	8.3	7.5	21.7	36.3	11.3	14.3	(3.6)	13.9	14.1	4.2	9.0	7.4	26.2	19.4		
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)	3.8	5.8	4.1	2.2	14.6	3.3		
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	2.5	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)	(9.8)	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	5.3	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	57.6	55.5	54.0	54.9	54.0	54.7	54.6	53.9	58.4	
PMI Services Index	52.3	52.8	55.3	54.6	54.0	48.4	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	55.5	
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	58.6	
Rail freight traffic (% YoY)	8.7	8.7	5.5	26.8	70.7	39.1	20.5	18.4	16.9	3.8	8.4	6.1	7.2	7.7	6.6	6.7	9.4	14.6	11.3	8.3	
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	(16.8)	(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	15.1	
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	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	27.8	25.1	30.7	20.6	23.5	(0.8)		
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	57.5	43.6	
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	44.8	
E-way bills generated (% YoY)	15.9	10.5	11.6	75.2	582.5	58.8	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	17.8	
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	18.1		
Credit to industry (% YoY)	(1.2)	(1.3)	(0.2)	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	9.5			
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	8.9	11.1	12.9	12.8		
Deposit growth (% YoY)	10.8	11.1	12.1	11.4	11.2	9.5	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)	(9.8)	
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	5.4		
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	(6.8)	(7.4)	(7.1)	0.32	6.2	14.5	25.5		
CPI (% YoY)	4.59	4.06	5.03	5.52	4.28	6.3	8.3	5.59	5.30	4.35	4.48	4.91	5.7	8.0	6.1	7.0	7.8	7.04	7.01		
Core CPI (% YoY)	5.69	5.85	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	11.60	13.83	14.87	14.27	12.96	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	7.85	7.32	
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	5.03	5.07	5.13		
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	8.93		
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	7.40	7.55	

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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