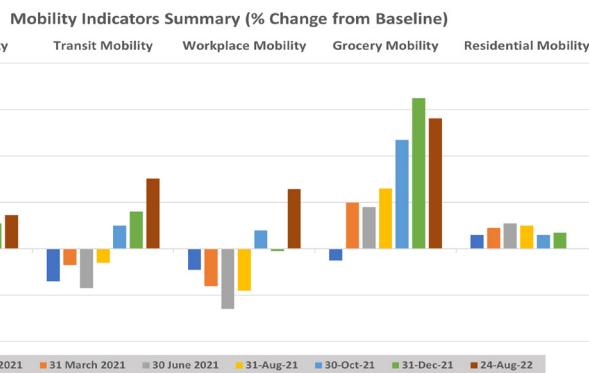


What We Are Tracking

COVID-19 Impact Tracker

Summary of Mobility Indicators (YoY)

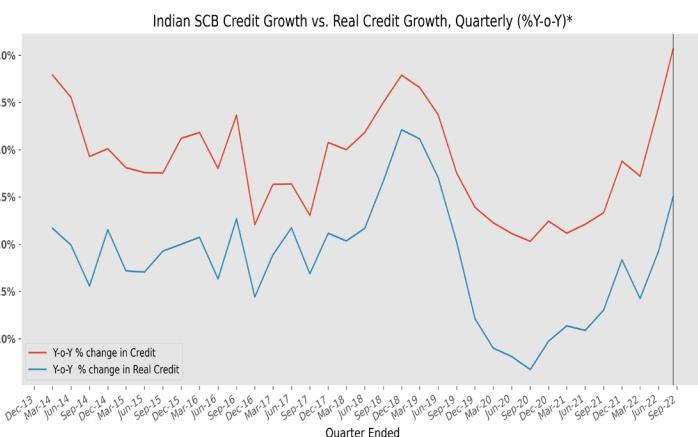


Source: Google Mobility

Aggregate mobility indicators remained above baseline levels across India. Indian electricity consumption rebounded over the week. Traffic congestion in major cities breached pre-pandemic levels. Monsoon rainfall crossed long term average and storage levels remain above average in large parts of India. Consumer confidence indicators continued to fall over the week. Cargo Volumes handled at Indian ports reached 63 bln tonnes in July, falling 4% MoM. Gap between India's bank credit and deposit growth continue to widen. July's external service receipts fell MoM, while service payments rose MoM. WTI crude oil rose to US\$ 93/bbl. India's forex reserves fell by US\$6.687 bln over the week to reach a two- year low of US\$ 564 bln. Growth in money supply and currency in circulation remain subdued. INR depreciated versus US\$ to 79.87. Base 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 rose over the week. India's 10 year G-Sec yield reached to 7.22%, while the 1 year T-bill yield rose to 6.21% as yield curve further flattens. Global new daily covid cases fell to .7 mln. India's daily Covid cases fell to 10.6k (7DMA). India's TPR fell to 2.7% with active cases easing to 86,500 over the week. India reached 211.66 Crore cumulative doses as on 27th August, 2022.

Chart of the Fortnight

Bank credit growth continued to scale multi year high in India. Latest data suggest credit growth at over 15%yoY which has only happened only once before in the last eight years. Part of the rise in credit growth may be attributed to higher inflation but even in real terms (adjusting for average of WPI and CPI inflation) credit growth is nearing 5%yoY. Segmental breakup indicate credit recovery is turning broadbased. As per the RBI, credit growth has been broad-based: across rural, semi-urban, urban and metropolitan geographies, across all the bank groups (i.e., public/private sector banks, foreign banks, RRBs and SFBs).



* Real Credit Growth deflated using the average of Quarterly CPI and WPI YoY growth. Current Quarter data as of August 12th, 2022

Sources: CMIE, NIMF Research

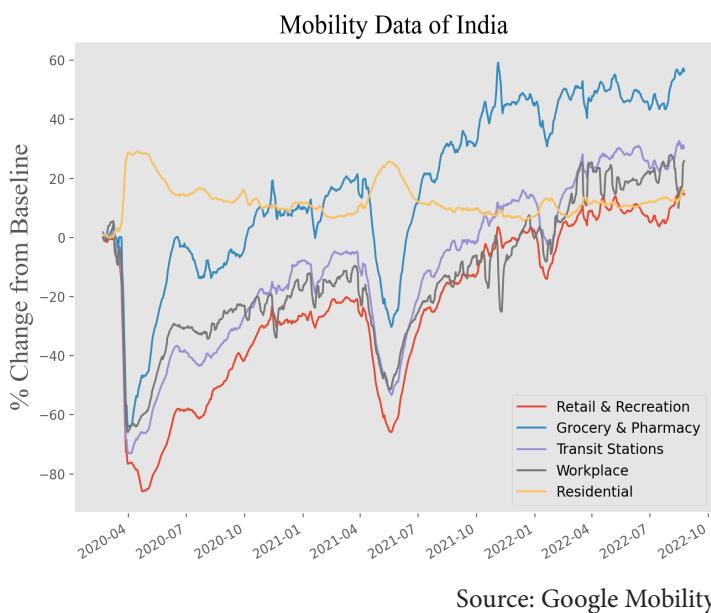
Summary

- Page 2: Aggregate mobility indicators fell WoW, with workplace and grocery and pharmacy mobility rising against baseline levels.
- Page 3: Traffic congestion in major cities rose WoW and touched 2021 baseline levels over the week.
- Page 4: Domestic Airport footfalls (7DMA) fell to 6.62 lakhs. E-Way Bills Generated in July Reached 75.58 Million, rising 1.5% MoM.
- Page 5: Weekly Labor force participation rate rose to 39.9% and unemployment rate rose to 7.53% over the week. Consumer sentiment indicators fell broadly 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 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 \$66.27bln respectively.
- Page 8: July's GST collections rose MoM to Rs.1.49 Lakh Crores. Forex Reserves fell to USD 564 Billion over the week. July's service receipts fell and payment rose MoM. Cargo volume handled at ports fell ~4% MoM at 63 Billion Tonnes for July.
- Page 9: %YoY growth of M3 money supply rose at an decreasing rate over the first fortnight of August.
- Page 10: WTI Crude reached USD 93 per barrel and India's NSE volatility (VIX) rose to 18.22. INR depreciated against the USD as the spot rate stands at 79.87.
- Page 11: India's 10-year G-Sec yield reached 7.22%. 1 year T-bill yield rose to 6.21%.
- 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 ~.705 mln. India's daily Covid cases (7DMA) fell to 10.6k. India's TPR (7DMA) is now at 2.7%, falling over the week. Active cases fell to ~86,500 and from ~117,000 cases the fortnight before.
- Page 15: India crossed 211.66 crore cumulative vaccine doses . The 7-day average of daily vaccinations fell to 2.66 million vaccines. Doses per 100 citizens reached 150. 66.7% of the population has received both doses.

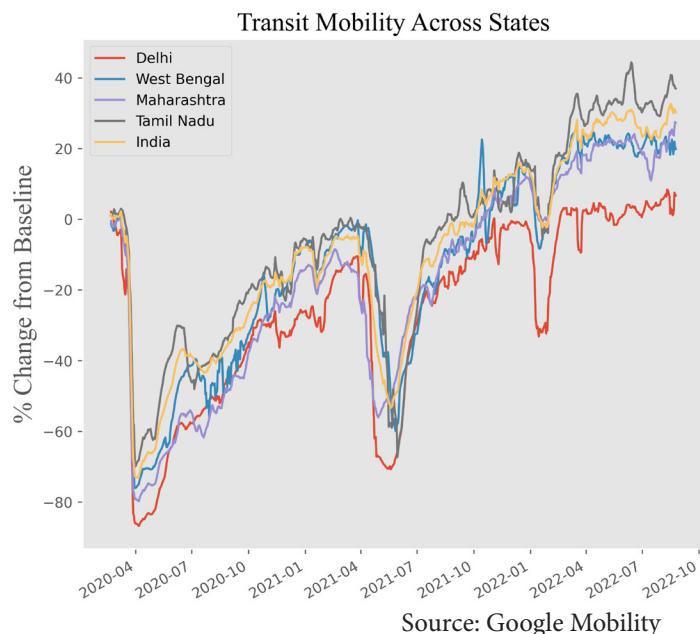
Google Mobility

(7 Day Moving Average Used)

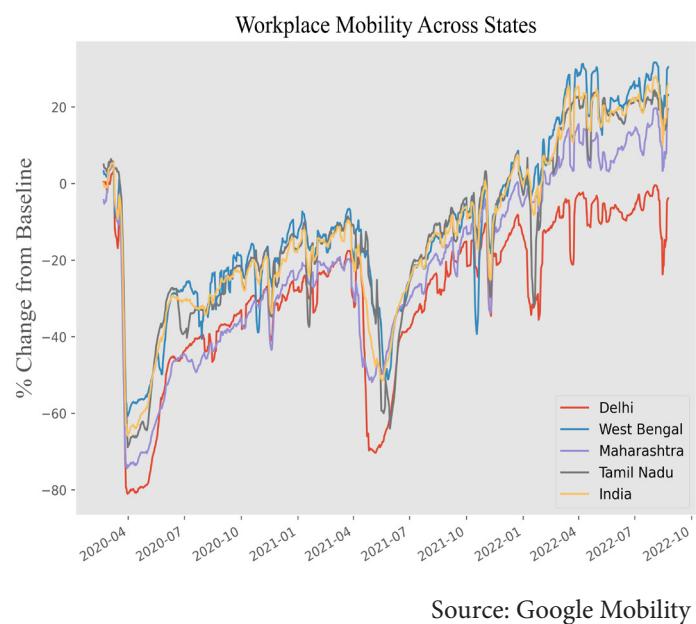
Aggregate Mobility indicators (Except Workplace and Grocery and Pharmacy Mobility) fell against baseline levels across India. Residential Mobility remained flat.



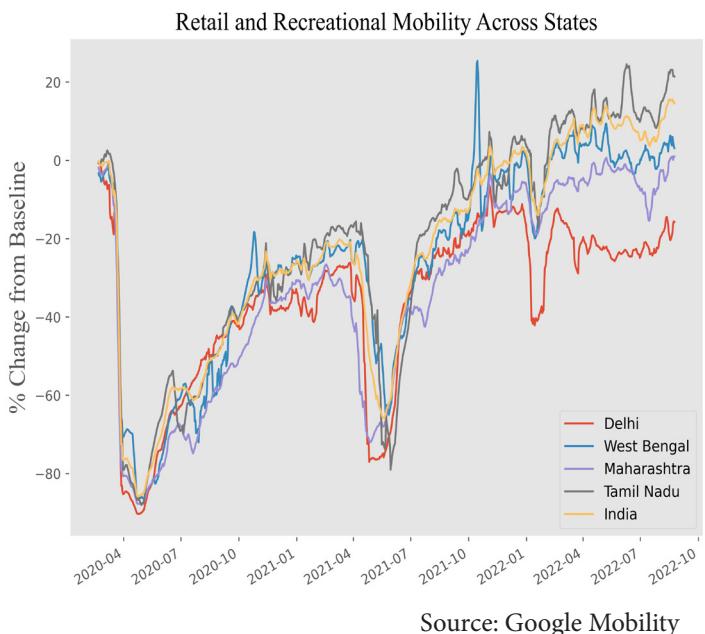
Transit declined marginally versus baseline levels across states, except Maharashtra, where it increased as on 24th August 2022.



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



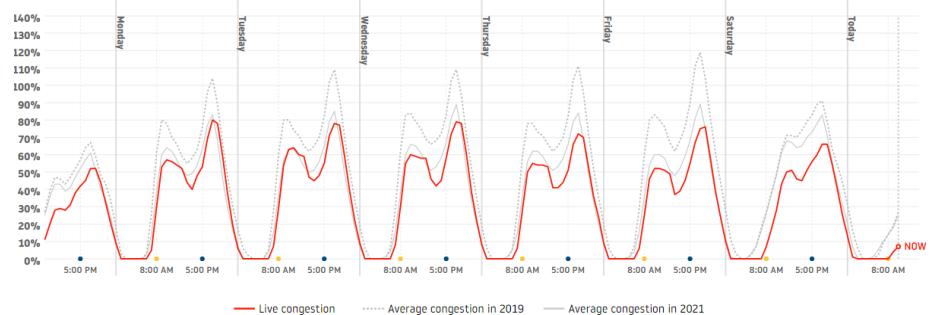
Aggregate Retail mobility were mixed across states, with Maharashtra's retail mobility witnessing the an increase over the week.



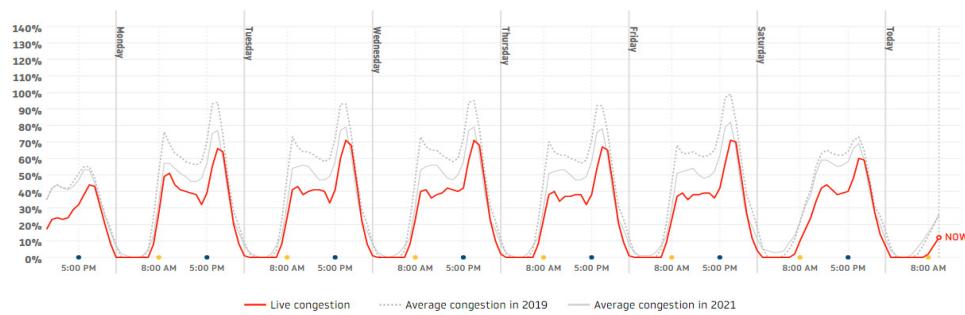
Traffic Congestion

Between 21st August 2022 - 28th August 2022

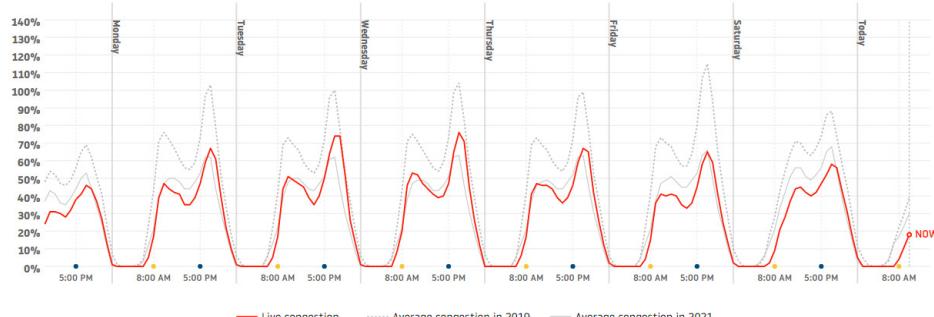
Mumbai



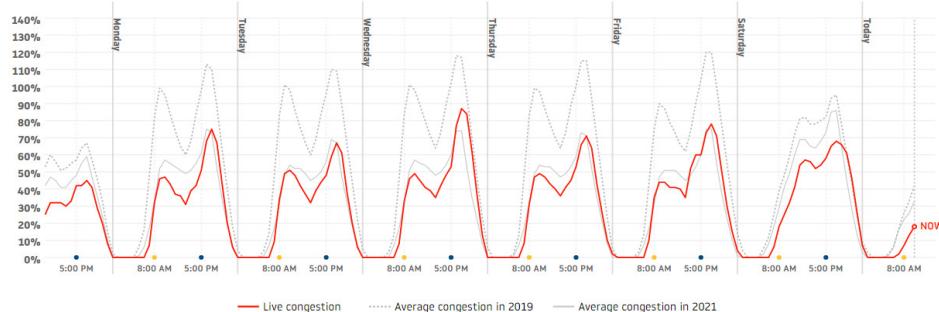
New Delhi



Pune



Bengaluru

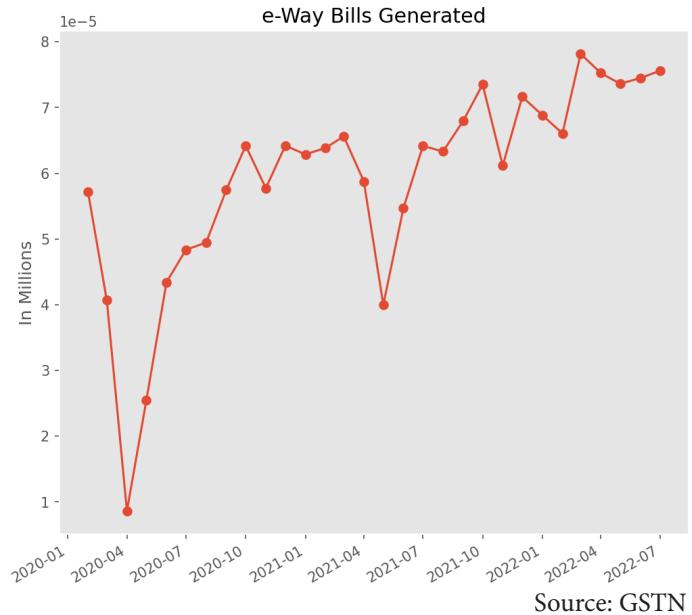
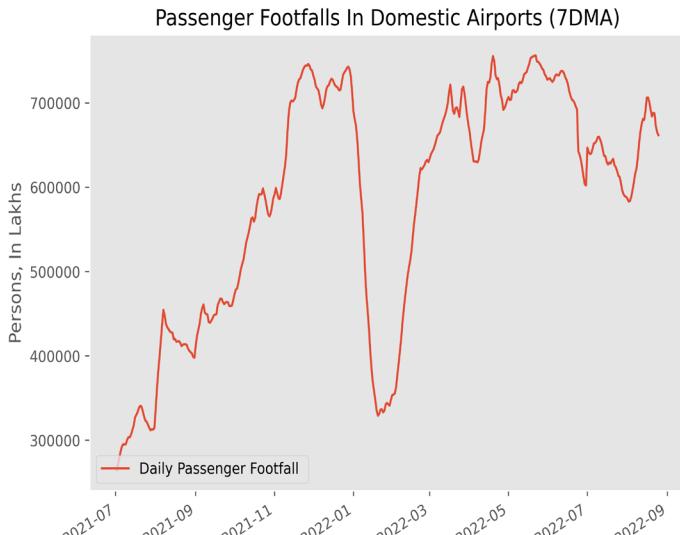


Source: TomTom

Miscellaneous High-Frequency Indicators

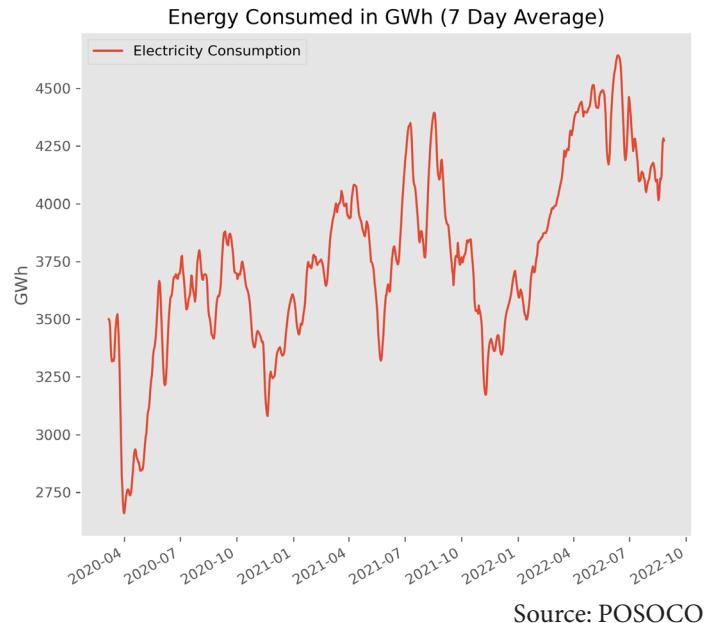
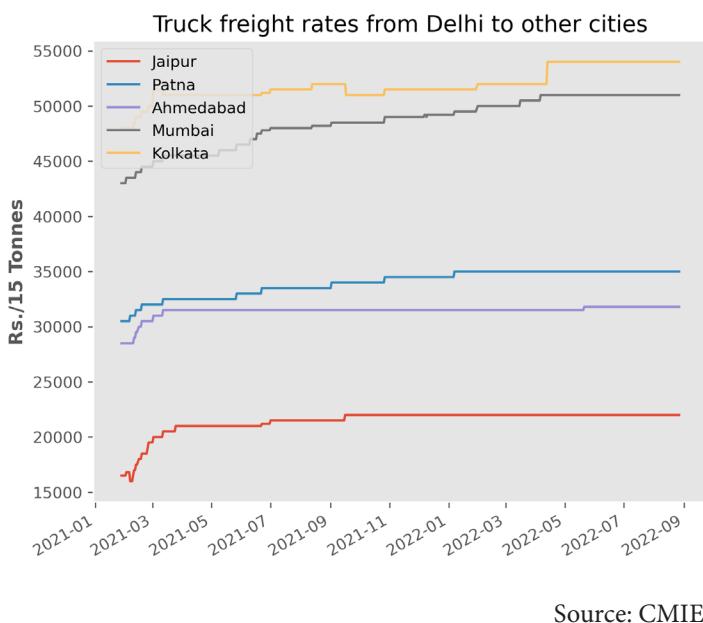
Domestic Airport footfalls (7DMA) fell WoW to 6.62 Lakhs as on 25th August, 2022.

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



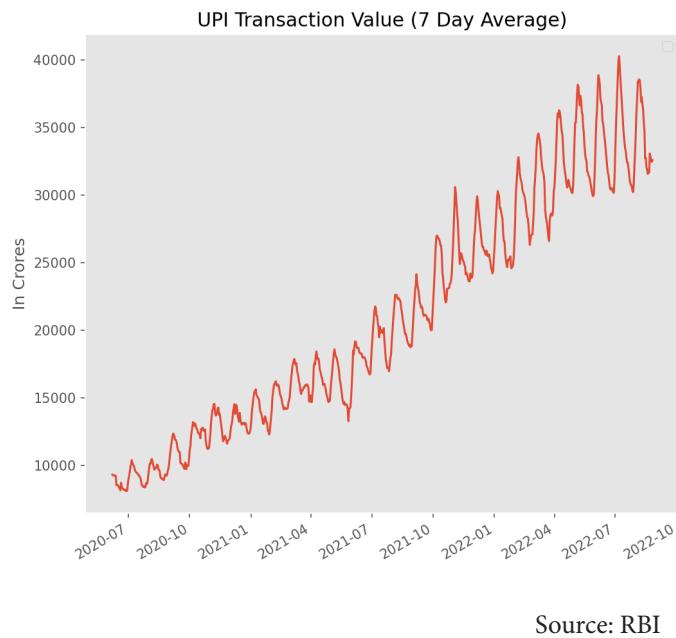
Truck freight rate from Delhi to other cities remained stable WoW.

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

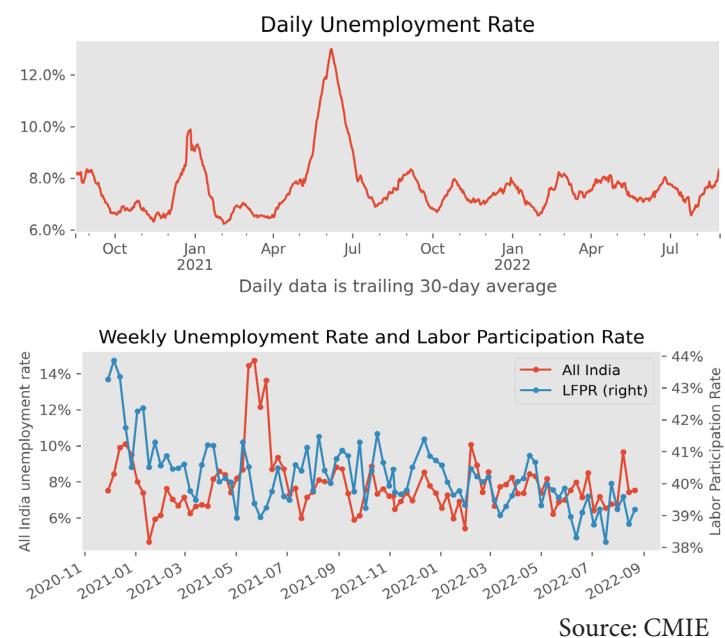


Miscellaneous High-Frequency Indicators

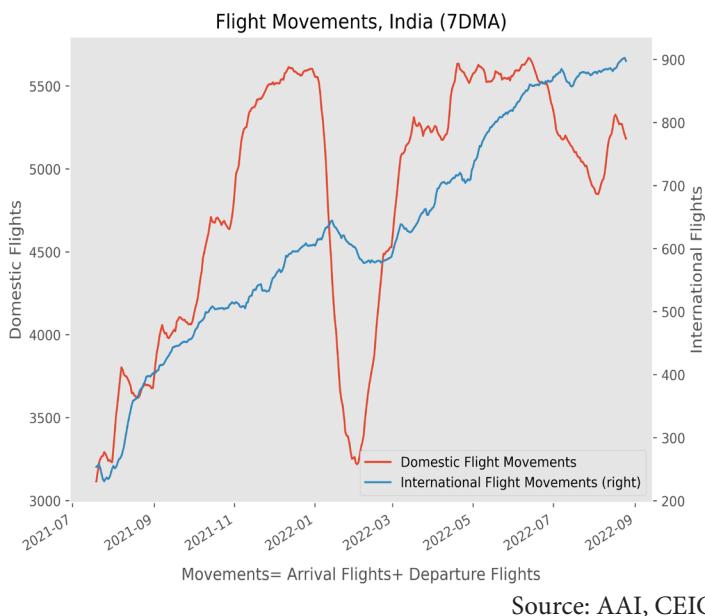
UPI transaction value (7DMA) started rising after falling in the previous week.



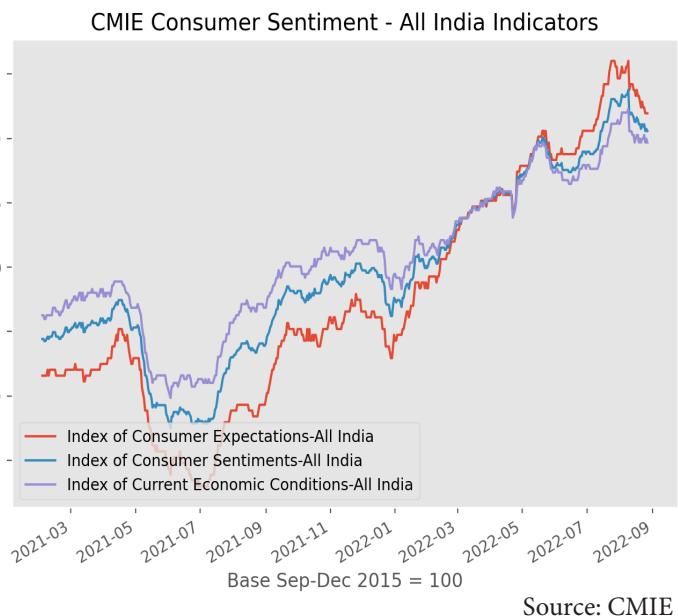
Weekly labor force participation rate rose WoW to 39.19%. Unemployment rates rose over the week to 7.53%.



Domestic Flight movements fell, while International Flight movements (7DMA) remained stable over the fortnight leading to 25th August, 2022.

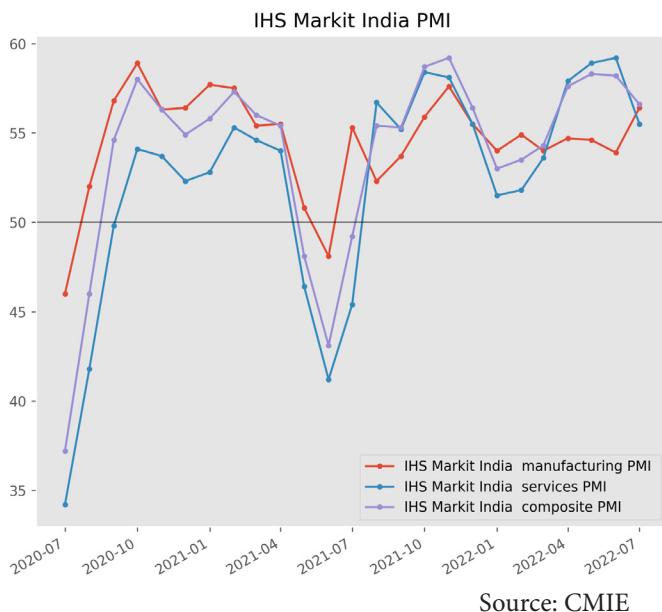


Consumer sentiment indicators continued their decline over the past week.

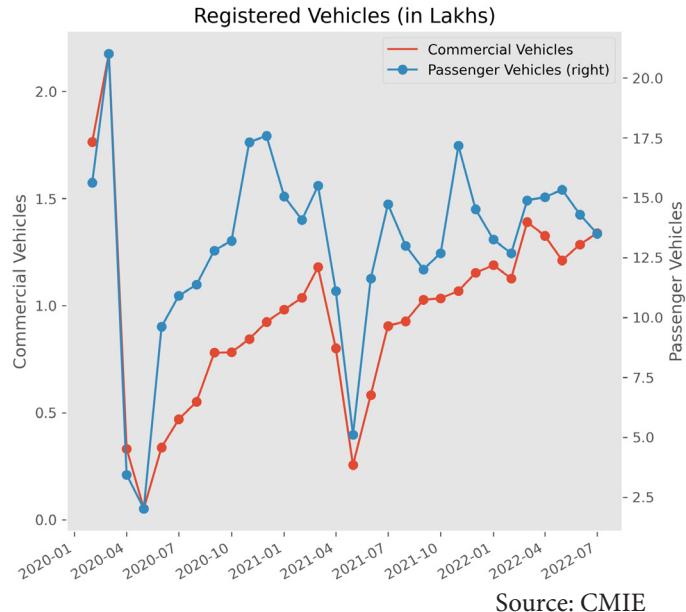


Miscellaneous Medium-Frequency Indicators

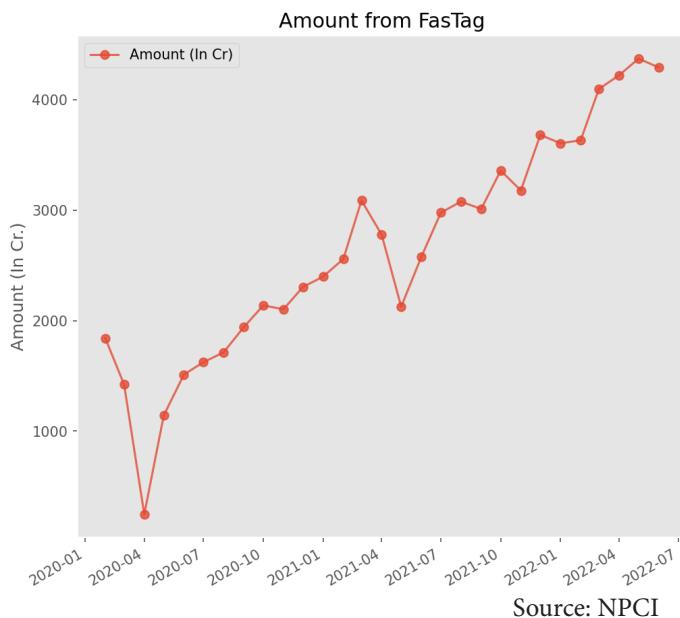
July witnessed a fall in services and composite PMIs, while manufacturing PMI rose MoM.



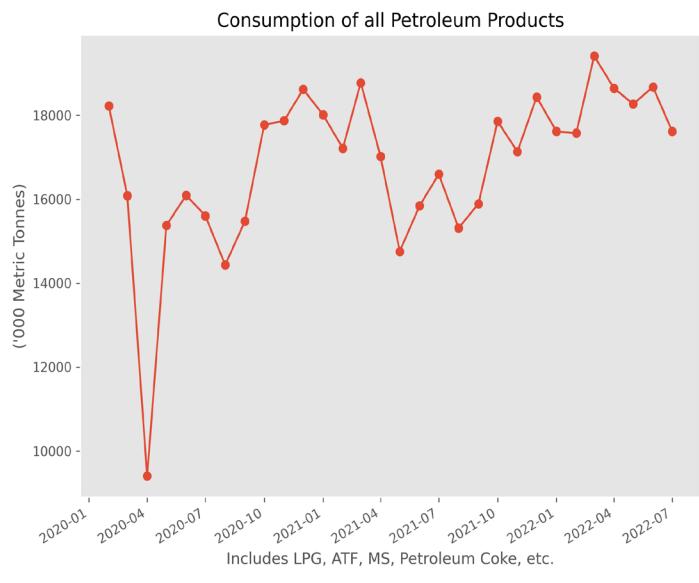
Passenger vehicle registrations fell MoM, while Commercial vehicle registrations rose in July.



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

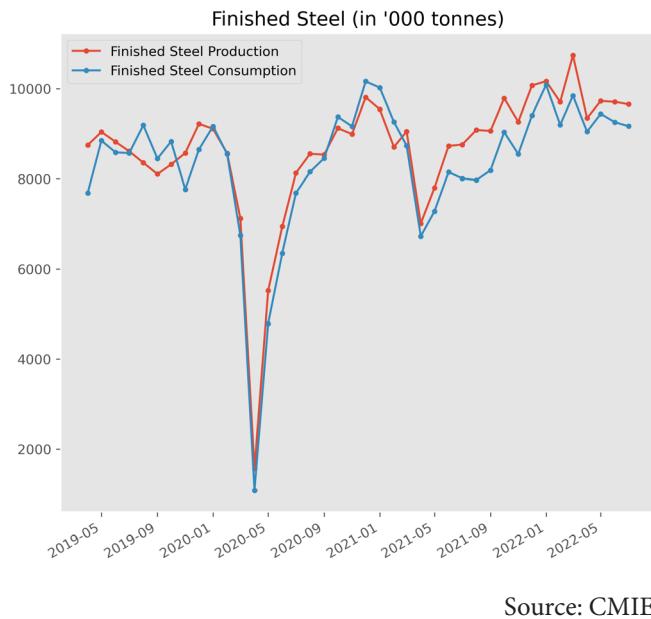


July's petroleum consumption fell by 5.65% MoM.

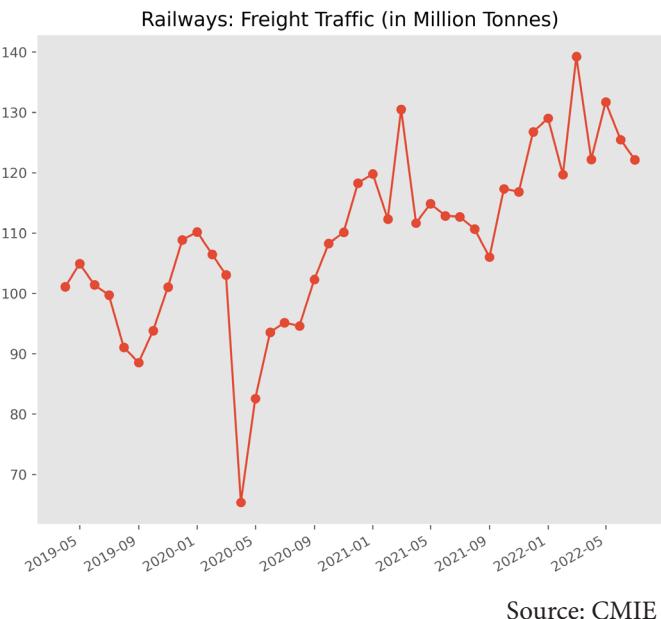


Miscellaneous Medium-Frequency Indicators

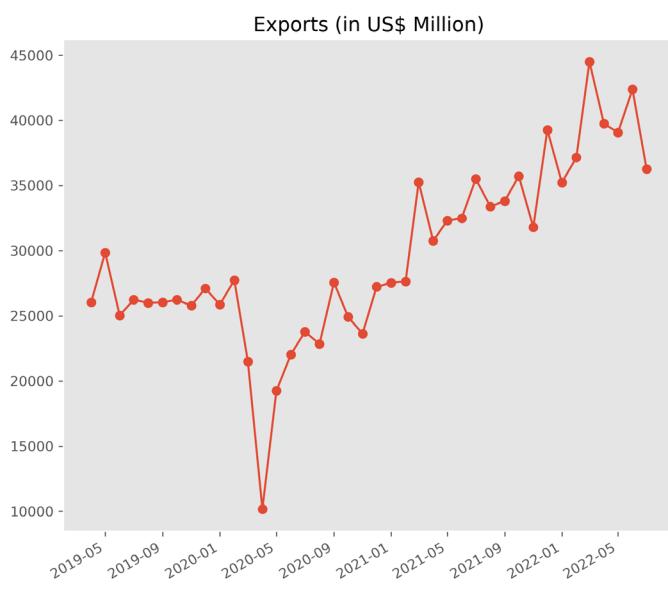
Both July's steel production and consumption fell incrementally MoM.



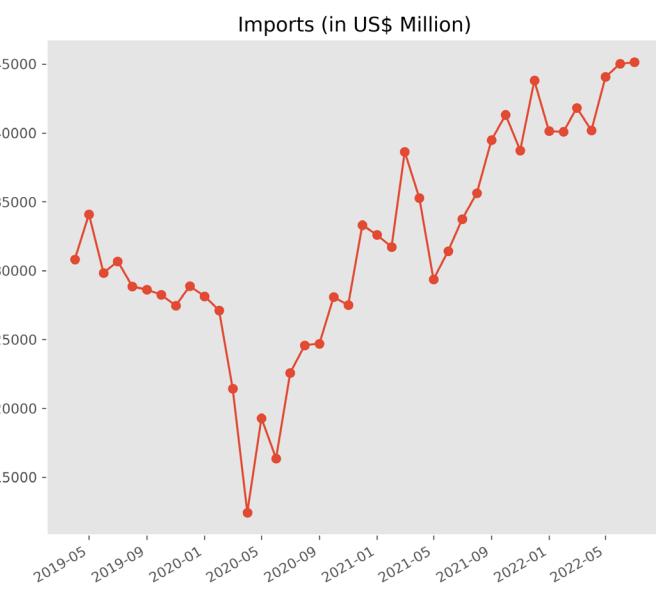
July's railway's freight traffic fell by 2.7% MoM.



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



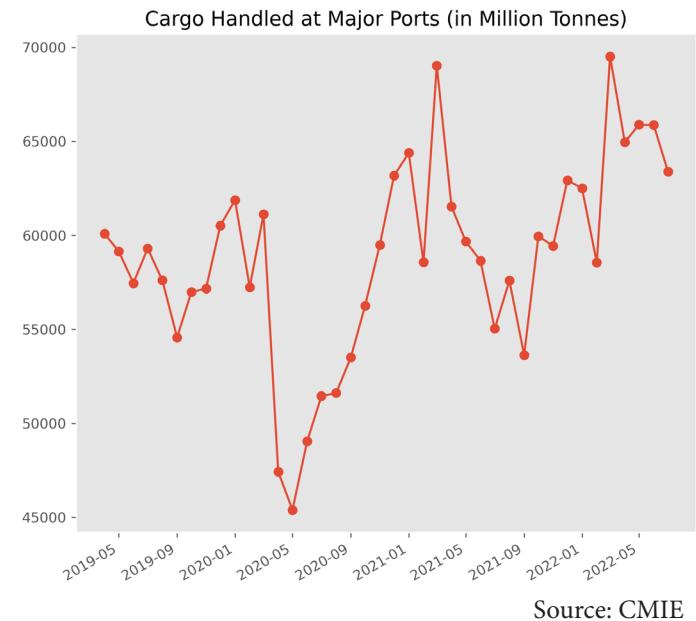
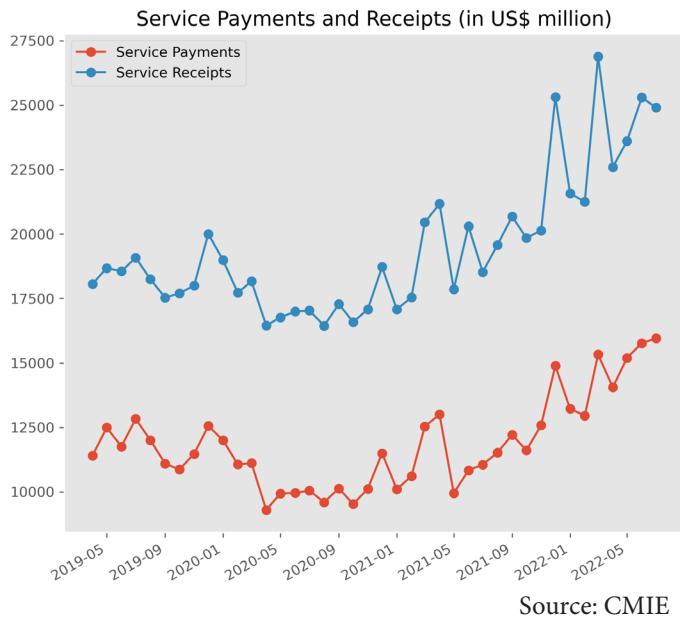
July's imports rose by 43.61% YoY and fell marginally MoM to USD 66.27 billion.



Miscellaneous Medium-Frequency Indicators

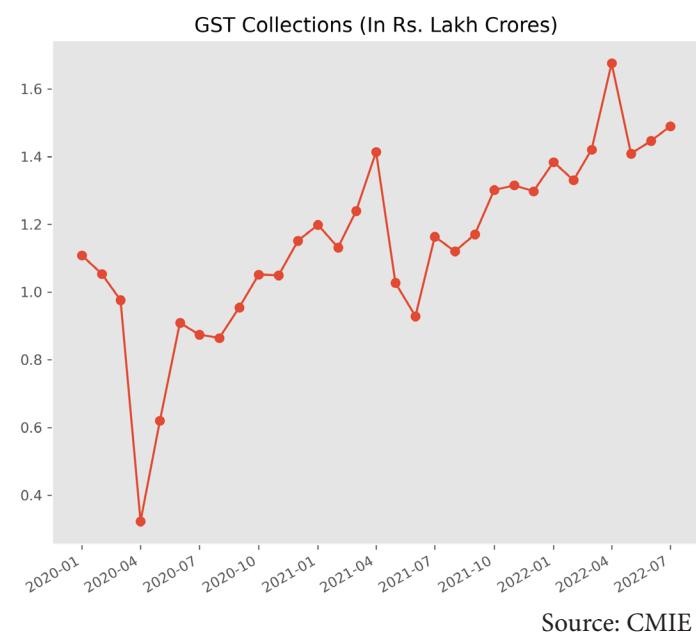
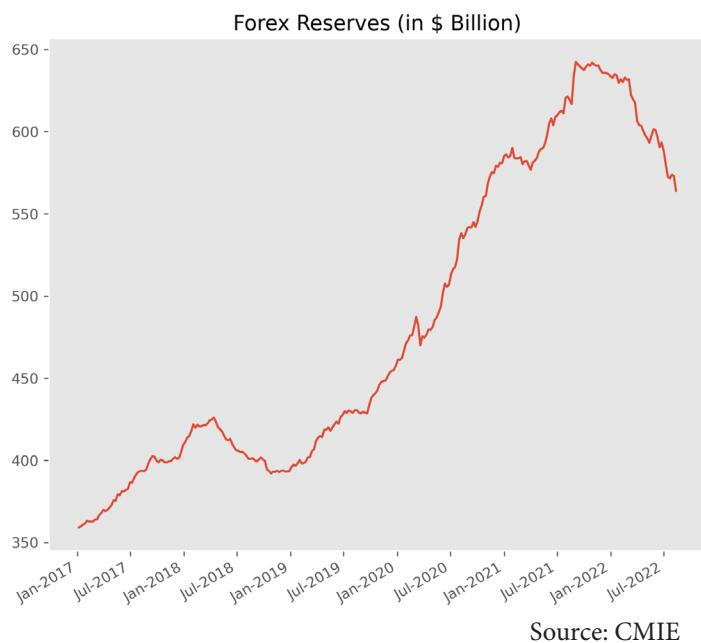
July's service payments remained stable and receipts fell MoM.

The volume of cargo handled at major ports fell MoM by 4% at 63,386 Million Tonnes in July.



Forex reserves in USD terms fell to USD 564 Billion over the week leading to 12th August, 2022.

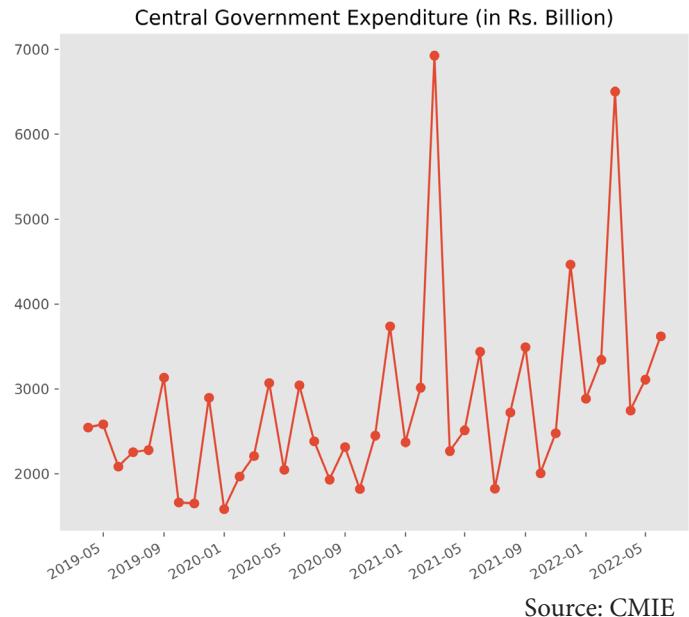
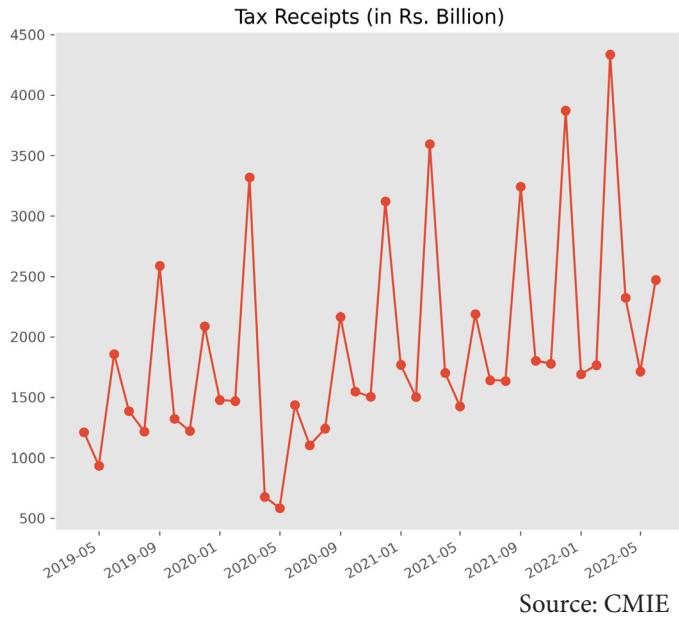
July's GST collections rose MoM to Rs. 1.49 Trillion, at second highest levels recorded.



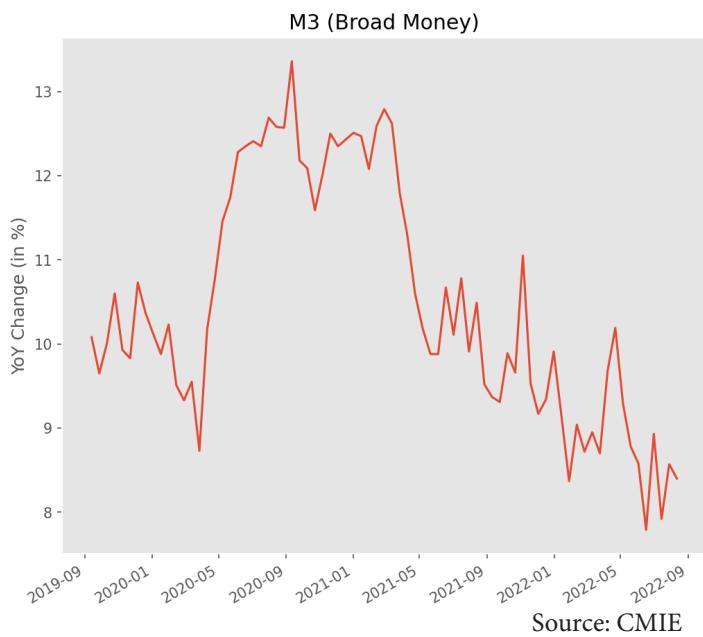
Miscellaneous Medium-Frequency Indicators

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

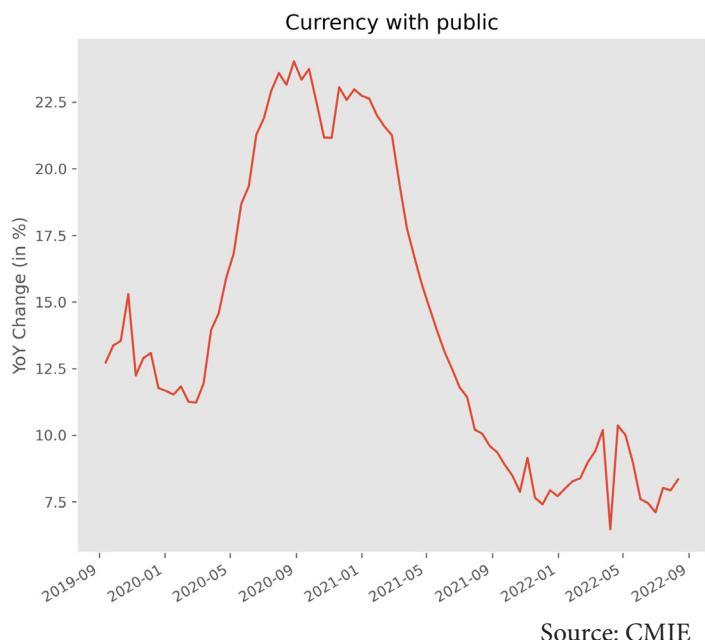
June's Central Government expenditure rose by 16% of May's levels, as well as MoM to Rs. 3602 Billion.



%YoY growth of M3 money supply rose over the fortnight of 29th July to 12th August, standing at 8.4% YoY change, decelerating compared to previous weeks.

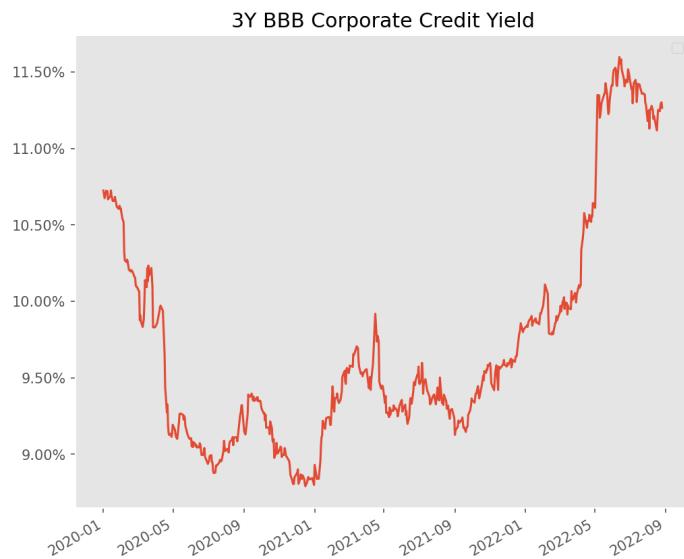


%YoY growth of currency in circulation continued to rise over the fortnight of 29th July to 12th August, standing at 8.34% YoY, with growth rate remaining stable WoW.



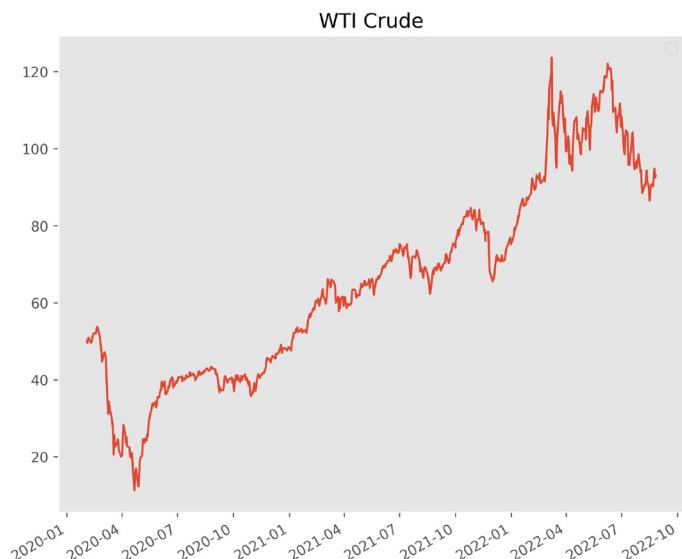
Capital and Commodity Market Indicators

Three-year BBB corporate credit yield rose incrementally over the week to reach 11.26%.



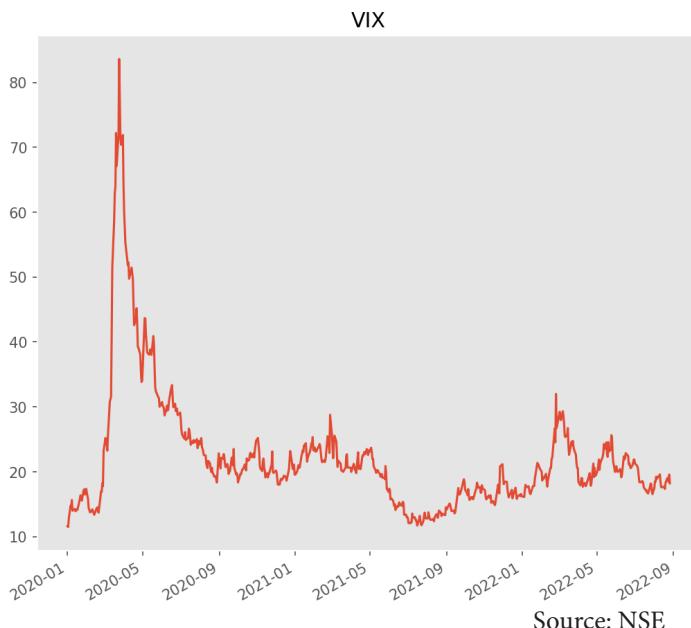
Source: Bloomberg

WTI Crude reached USD 93.06/bbl, from USD 90.77/bbl the week before, rising by ~3%.



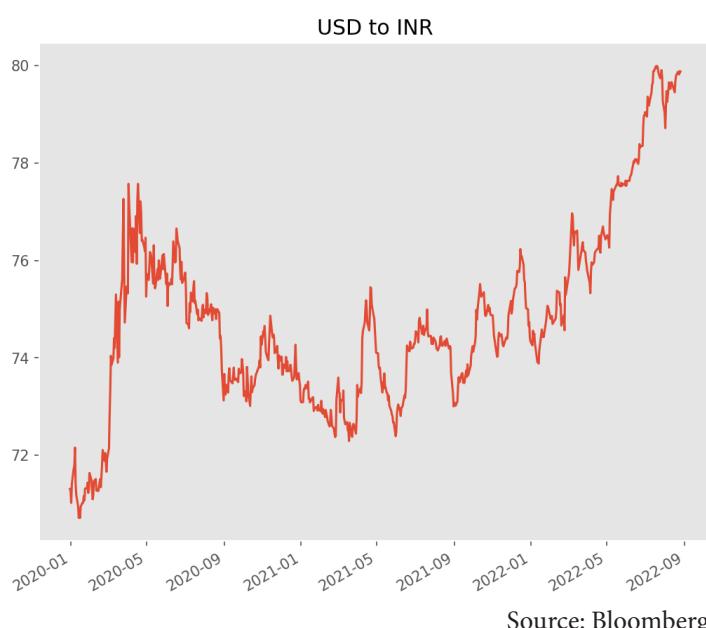
Source: Bloomberg

India's NSE volatility (VIX) stands at 18.22, with volatility rising marginally WoW.



Source: NSE

INR depreciated marginally over the week as the nominal USD-INR spot rate stands at 79.87 as on 26th August, 2022.

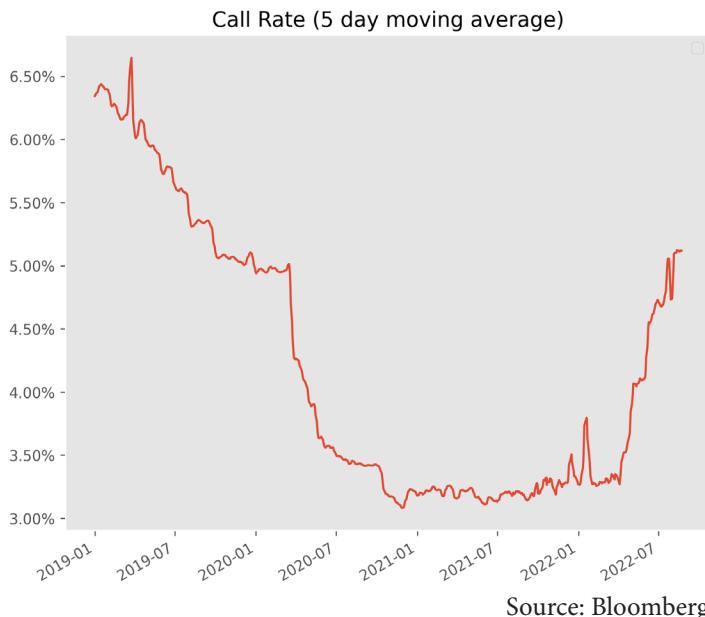


Source: Bloomberg

Money Market and Banking Sector Indicators

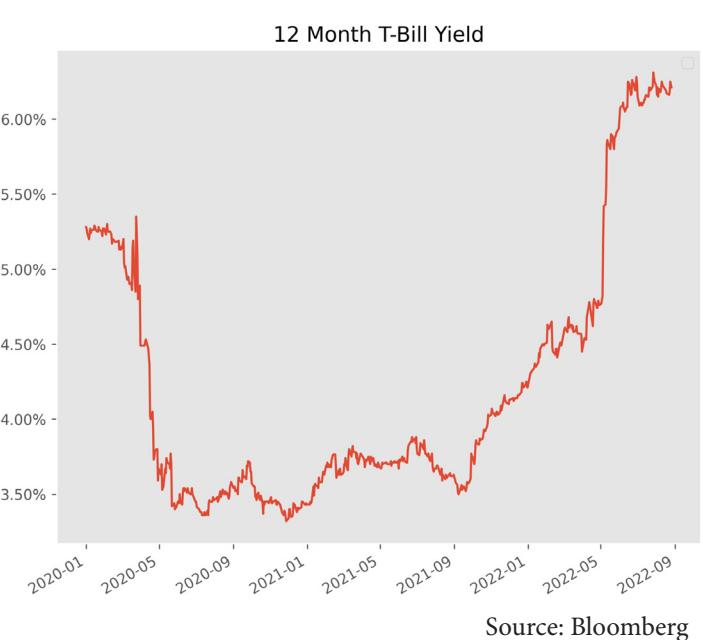
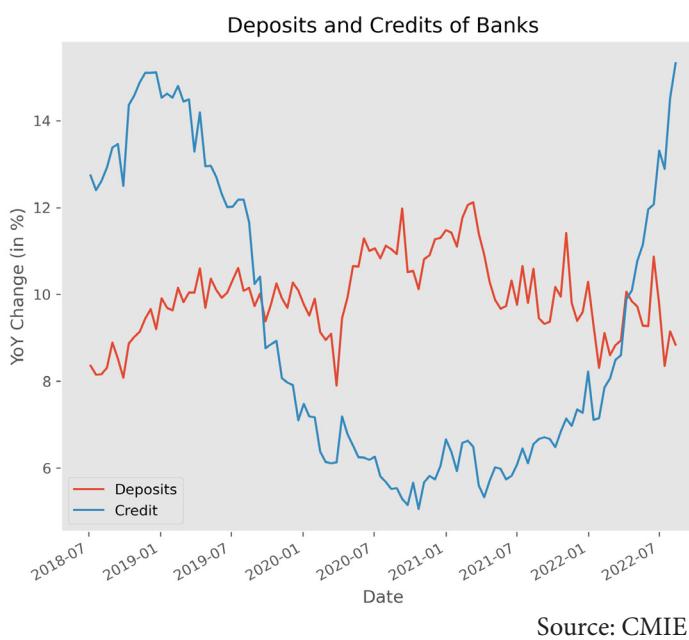
Call rate (5 day moving average) flattened over the week at 5.12% (as on 26th August, 2022).

India's 10-year G-Sec yield reached 7.22% on 26th August, 2022.



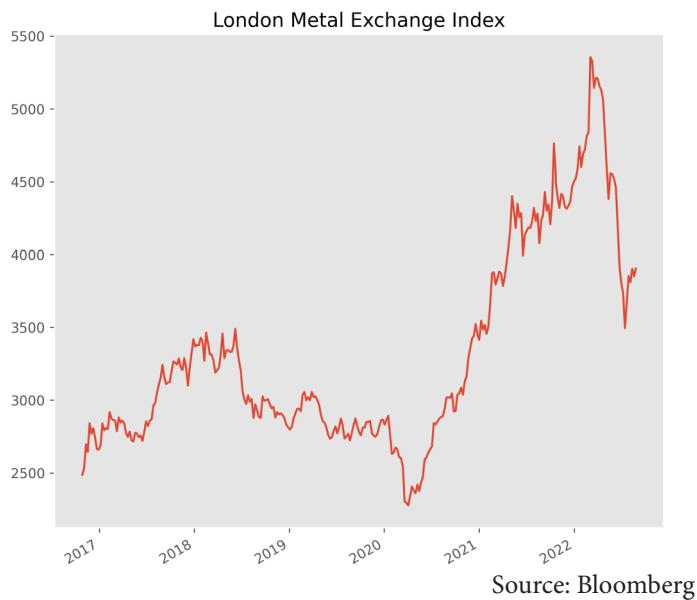
%YoY growth of bank deposits decelerated WoW to 8.34% and %YoY growth of credit accelerated to 15.32% as of 12th August, 2022.

1 year T-bill yield reached 6.21% (26th August, 2022), from 6.17% the previous week.

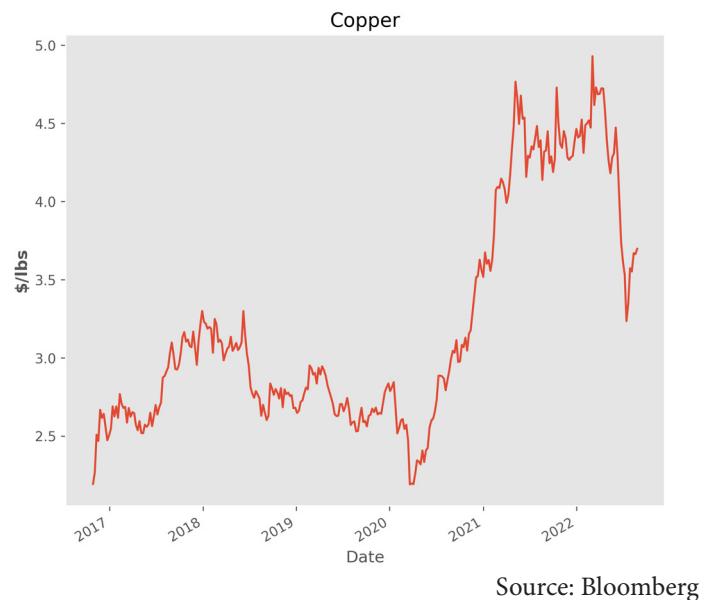


Ex-Crude Oil Commodity Prices

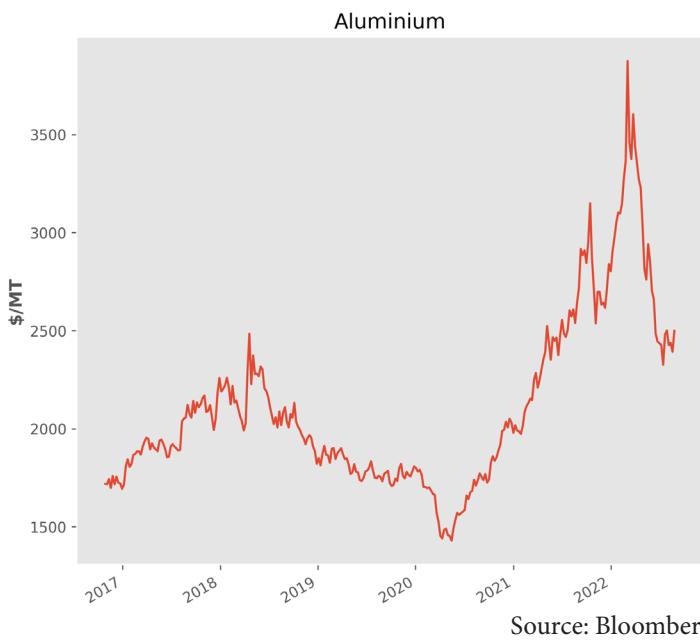
The LME index rebounded over the week to reach 3903.8.



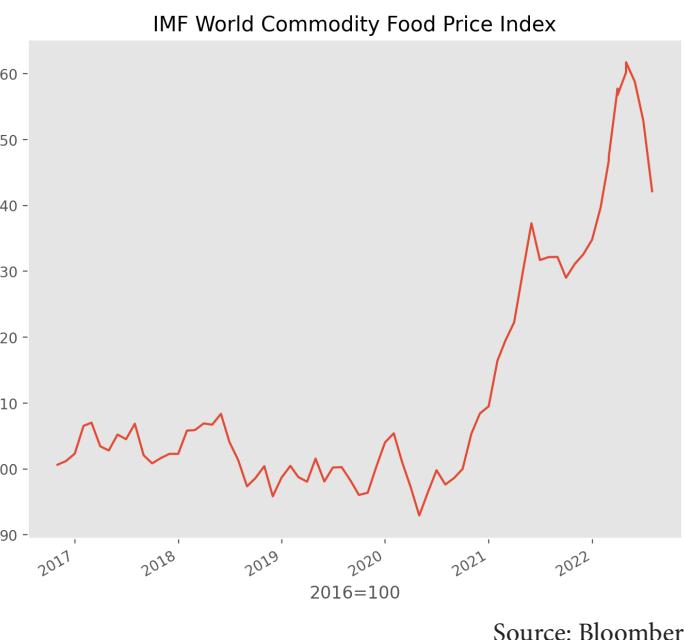
Copper rose WoW to USD 3.7 per pound from USD 3.66 per pound the week before.



Aluminium end of week rates rose by ~4.5% to USD 2499/MT as on 26th August, from USD 2392/MT the week before.



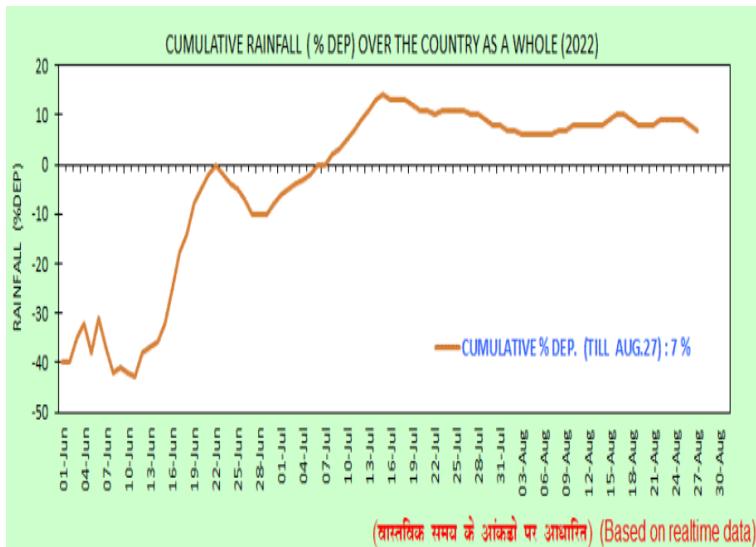
IMF World commodity food price index for July fell ~7% MoM to 142, after peaking in April.



Indian Monsoon

Cumulative rainfall departure from long term average remained above mean levels, but started its mean reversion, at 7%, as of 27th August 2022.

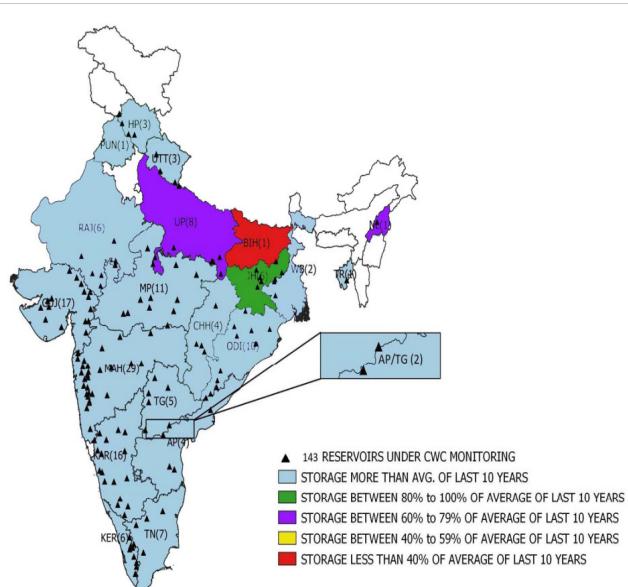
Indian Cumulative Rainfall (% deviation from long term average)



Source: India Meteorological Department

Water Reservoir Storage levels remained above 10-year average in large parts of India (As on 25th August). Bihar's storage was less than 40% of the long term average.

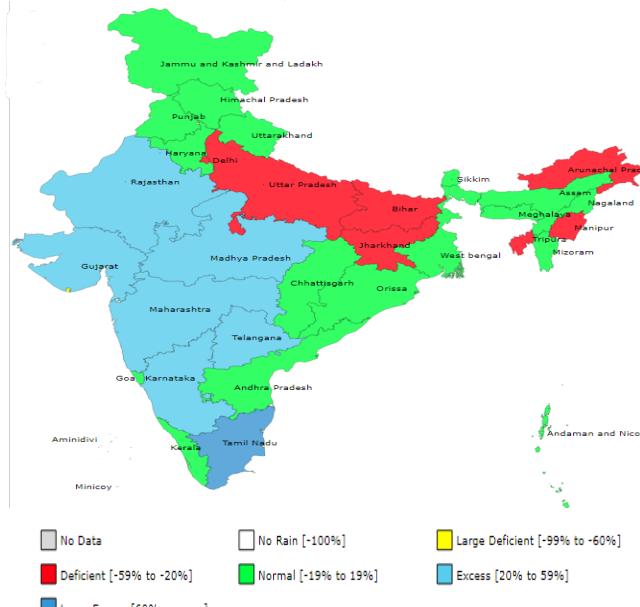
Water Reservoir Storage Level



Source: : Central Water Commission, GoI

Weekly Monsoon rainfall (as on 27th August) across India normalized, with the Deccan Plateau receiving excess rainfall compared to the Long Term Average.

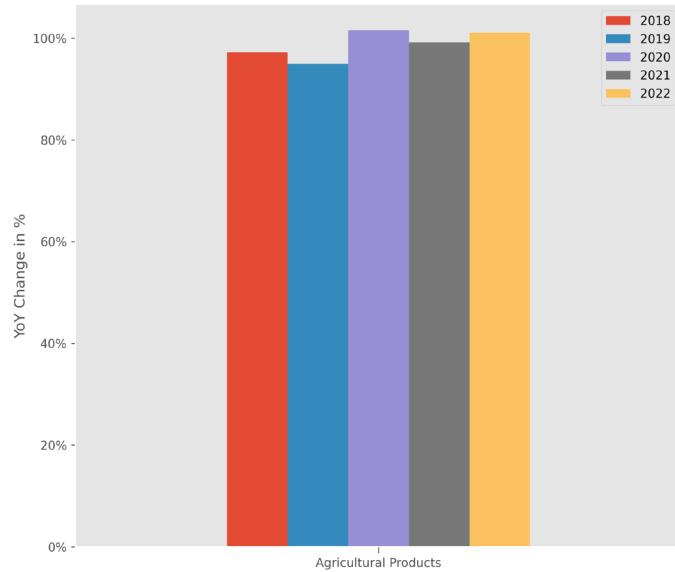
Weekly Rainfall across states



Source: India Meteorological Department

Kharif season actual area sown as % of Normal Area sown for agricultural products rose to 101% in 2022.

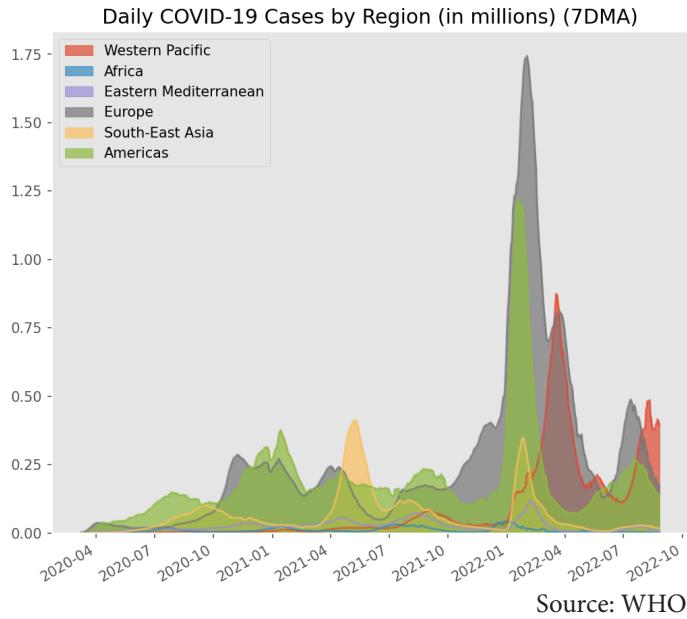
Kharif Season- Actual area sown as % of normal area sown*



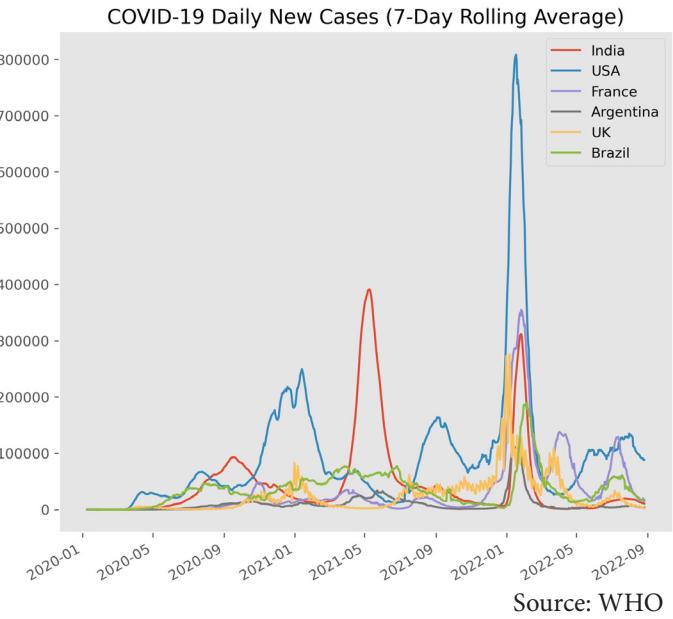
Source: CMIE

COVID-19 Statistics Around the World

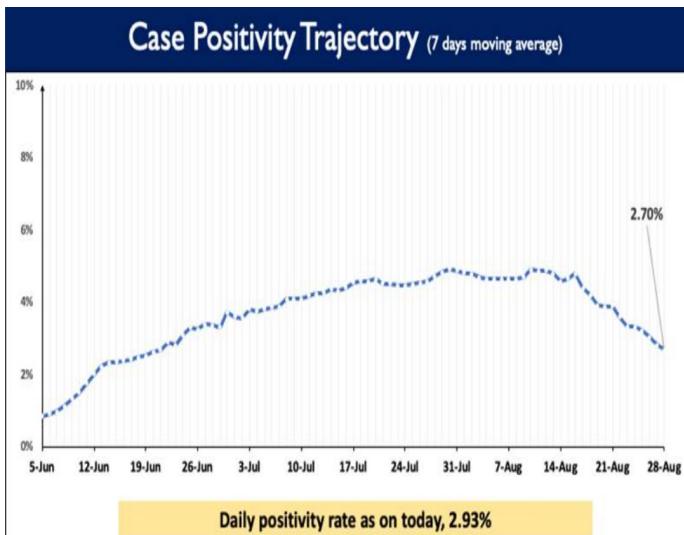
Global daily COVID cases (7DMA) fell WoW to .7 mln from .8 mln in the previous week.



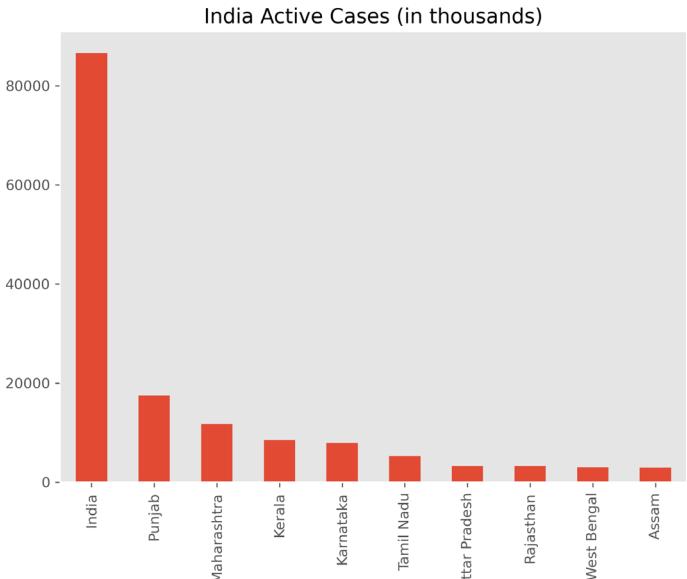
India's daily Covid cases fell over the week, with the 7DMA at ~10.6k, as on 26th August, 2022.



India's weekly TPR fell marginally over the past fortnight, to 2.7% from 4.57% as on 27th August, 2022.

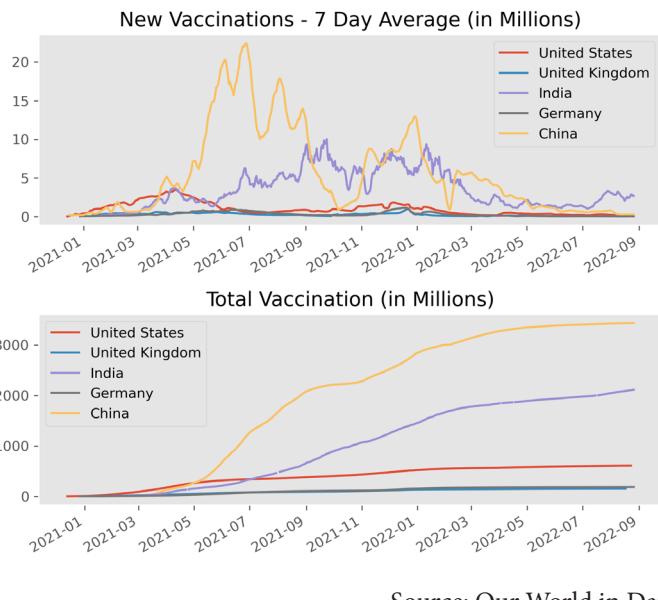


Active cases fell, reaching 86.5k cases as of 27th August, 2022, from the ~117k cases a fortnight ago. Punjab accounts for ~20% of those cases.

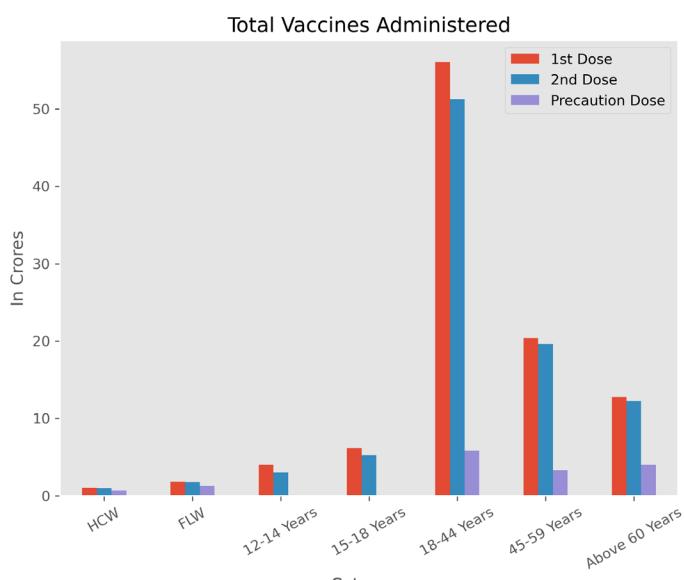


COVID-19 Vaccinations

The 7 day average of daily vaccination in India rose to 2.66 million as on 26th August, from 2.9 million a week ago.

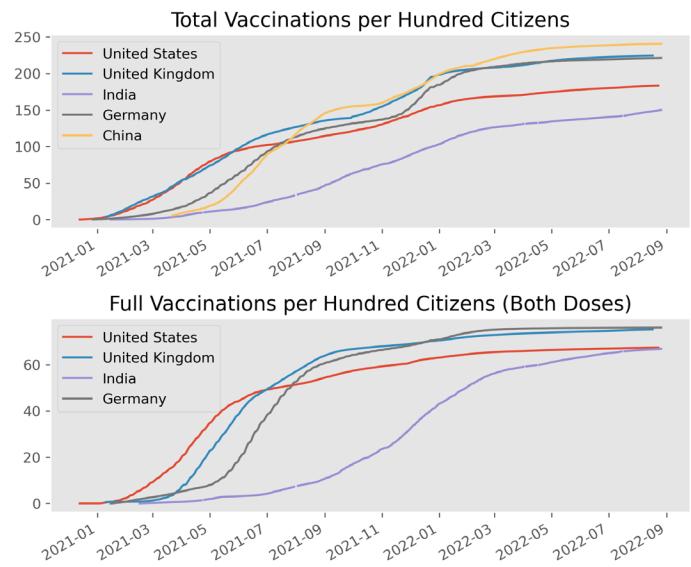


India has administered 211.66 crore cumulative vaccines as on August 27th, 2022. More than 4.02 Cr adolescents (12-14 Years) have been administered with the first dose of COVID-19 vaccine.

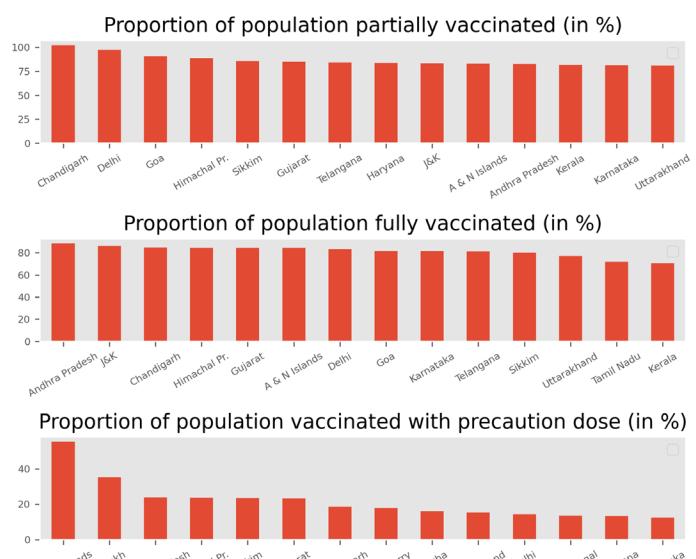


Source: PIB

India's count of vaccinating its citizens reached ~150 doses per hundred citizens. The proportion of full vaccinations rose to 66.9% 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	8.6	
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)	6.6	55.0	1880.0	91.9	27.9	19.4	8.2	(1.9)	(3.8)	(5.4)	(2.6)	(3.6)	(8.7)	(2.6)	7.4	58.4	23.8		
Consumer non-durable production (% YoY)	0.5	(9.4)	(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)	1.0	2.9		
Motovehicle sales (% YoY)	0.7	0.4	6.3	74.5	5523830	40.0	14.7	4.0	(11.4)	(19.8)	(24.7)	(31.8)	(10.7)	(18.8)	(23.5)	(17.8)	5.2	228.7	28.0	13.7	
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)	185.1	19.1	11.1		
Commercial vehicle (% YoY)	0.8	(10.7)	7.8	543.5	n.a.	(9.3)	88.4	64.2	18.3	4.3	4.4	(2.6)	3.7	12.5	25.6	16.9	66.9	249.1	87.3	28.8	
Two wheeler (% YoY)	7.4	6.6	10.2	72.7	n.a.	28.1	4.0	(2.1)	(14.6)	(17.4)	(24.9)	(34.4)	(10.8)	(21.1)	(27.0)	(20.9)	15.4	255.3	24.0	10.2	
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)	(15.3)	
Petrol consumption (% YoY)	9.4	6.3	(3.0)	27.1	145.1	12.5	5.6	16.3	13.0	6.0	3.6	(0.7)	4.1	(5.3)	3.5	6.2	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	38.3	11.3	14.9	(3.6)	13.9	14.1	4.2	9.0	7.4	28.2	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	5.6	4.1	2.2	6.7	19.6	12.3	
IIP (% YoY)	1.8	(0.9)	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	12.3			
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	11.2	7.5		
Manufacturing (% YoY)	2.1	(1.3)	(3.7)	28.3	197.9	33.5	13.0	10.5	9.9	3.0	3.1	0.8	0.2	1.3	0.5	1.4	5.8	20.6	12.5		
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	16.4		
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)	(0.8)	1.4	2.0	2.0	13.3	54.4	26.1		
Capital goods imports (% YoY)	2.1	(7.4)	(5.3)	55.0	112.7	34.1	76.9	22.9	37.9	40.9	33.5	29.4	20.7	18.8	15.5	(0.5)	11.3	5.3	16.8	38.5	
PMI Manufacturing Index	56.4	57.7	57.5	55.4	55.5	50.8	48.1	55.3	52.3	53.7	55.9	57.6	55.5	54.0	54.9	54.0	54.7	54.6	53.9	58.4	
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	55.5	
PMI Composite Index	54.9	55.8	57.3	58.0	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	56.6	
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	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	98.2	
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	8.9	13.5	15.1
Foreign tourist arrivals (% YoY)	(92.6)	(92.5)	(90.2)	(62.5)	2382.5	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	1349.2		
Export growth (% YoY)	0.1	0.2	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	(0.8)	
Import growth (% YoY)	7.8	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	30.4	29.5	28.9	34.4	36.2	34.5	39.1	37.5	35.5	41.0	32.2	32.2	38.9	44.8		
E-way bills generated (% YoY)	15.9	10.5	11.8	75.2	582.5	58.8	25.9	32.7	33.3	183	14.5	5.9	11.0	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	15.1	
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	0.4	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	9.1		
Commercial Paper issuance (% YoY)	(12.0)	(2.7)	(2.3)	5.8	(10.2)	(8.7)	(3.9)	107.2	5.1	24	(0.2)	4.1	(4.1)	(3.8)	(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	103	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	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	6.71	
Core CPI (% YoY)	5.69	5.65	5.88	5.96	5.43	6.4	6.2	5.84	5.77	5.75	6.06	6.13	6.0	5.95	5.65	6.4	7.0	6.09	5.9	5.8	
WPI (% YoY)	1.22	2.03	4.19	7.38	19.74	13.11	12.07	11.57	11.64	11.80	13.83	14.87	14.27	12.96	13.11	14.55	15.10	15.88	15.18	13.93	
10 year G-Sec yields (%)	5.87	5.90	6.23	6.15	6.03	6.02	6.08	6.20	6.22	6.22	6.39	6.33	6.45	6.68	6.77	6.84	7.14	7.41	7.45	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	72.9		
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	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	8.88	8.83	8.81	8.74	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	7.25	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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