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**WHAT CAUGHT OUR
ATTENTION THIS MONTH**



India will witness unprecedented explosion in economic growth and opportunities. From \$3 trillion-economy, India will grow to become \$40 trillion economy by 2047, ranking among top 3 economies of world

Mukesh Ambani
Chairman and MD, Reliance



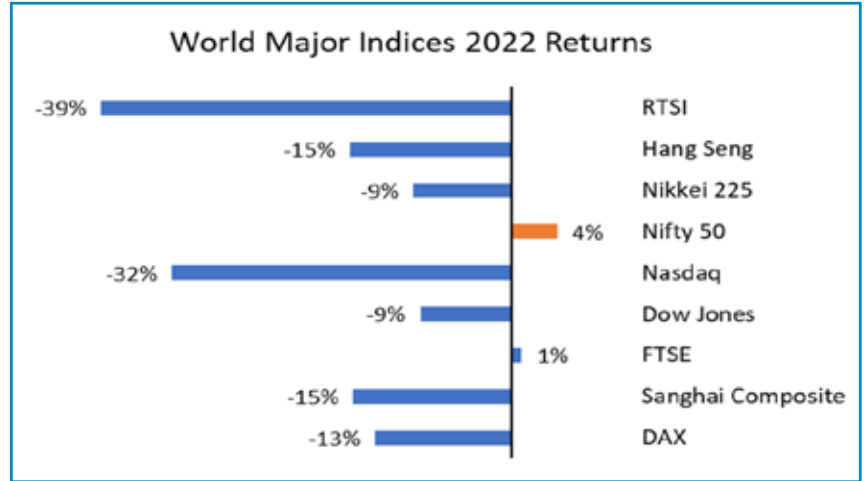
Besides wealth creation, two important areas needs attention - Mental Health and Happiness, specially in area of mental health which is taken for granted. Work towards imbibing good practises this year to ensure better care.

Manish Goel
Founder & Director, R&R

SECTORAL INDICES PERFORMANCE

Winning and Losing Sectors in 2022 and 5-year CAGR trends

Nifty ended the year with 4% return. This is on the backdrop of subdued returns across indices of all major world economies. 2022 was difficult year for the Indian markets. It started with the Omicron scare in January followed by Russia-Ukraine war in February. The war caused inflationary environment nudging the global central banks to increase rates to bring down the inflation. The increase in interest rates caused growth concerns across all the major economies with some economies expecting recessionary environment in 2023. In such an uncertain period, Nifty has outperformed all the major world indices in 2022.



2018	2019	2020	2021	2022	5 Year CAGR
IT 24%	REALTY 28%	PHARMA 61%	METAL 70%	PSU BANK 71%	IT 20%
FMCG 14%	FINANCIAL 26%	IT 55%	IT 60%	METAL 22%	ENERGY 13%
FINANCIAL 11%	BANK 18%	CONSUMPTION 19%	REALTY 54%	BANK 21%	FINANCIAL 13%
BANK 6%	NIFTY 12%	METAL 16%	PSU BANK 44%	FMCG 18%	NIFTY 11%
NIFTY 3%	ENERGY 11%	NIFTY 15%	PSE 37%	AUTO 15%	METAL 11%
ENERGY 1%	IT 8%	FMCG 13%	INFRA 36%	ENERGY 14%	BANK 11%
CONSUMPTION -2%	INFRA 3%	INFRA 12%	ENERGY 34%	PSE 14%	FMCG 10%
PHARMA -8%	CONSUMPTION -1%	AUTO 11%	NIFTY 24%	FINANCIAL 10%	CONSUMPTION 8%
INFRA -13%	FMCG -1%	ENERGY 6%	CONSUMPTION 19%	CONSUMPTION 7%	INFRA 8%
PSU BANK -17%	PSE -5%	REALTY 5%	AUTO 19%	INFRA 6%	PHARMA 6%
METAL -20%	PHARMA -9%	FINANCIAL 4%	FINANCIAL 14%	NIFTY 4%	REALTY 4%
PSE -21%	AUTO -11%	BANK -3%	BANK 13%	REALTY -11%	PSU BANK 3%
AUTO -23%	METAL -11%	PSE -13%	PHARMA 10%	PHARMA -11%	AUTO 1%
REALTY -33%	PSU BANK -18%	PSU BANK -31%	FMCG 10%	IT -26%	PSE 0%

Sectoral indices 2022 Snapshot

PSU bank has been the biggest outperformer in 2022 despite a strong base of 2021 (+44%) even as the prior three years delivered negative growth. Pick-up in loan growth coupled with improvement in asset quality and better capital adequacy of the PSU banks have been key triggers for the outperformance. The **Bank index** also outperformed in 2022, owing to the outperformance of the PSU banks and select private sector banks.

Metals continued to outperform Nifty in 2022 like in 2021 & 20220 and negative returns in 2018 and 2019. While earnings have been impacted by commodity prices, the index outperformed solely due to index heavy weights such as Coal India, Adani Enterprises and JSW steel with all others being flat to negative.

Auto has outperformed Nifty for the first time in last 5 years. The correction in metal and global crude oil prices coupled with record sales has been beneficial for the auto makers. Metal prices corrected 15-25% thus helping margin expansion of auto companies as compared to the previous year.

Realty underperformed in 2022, despite sales momentum remaining buoyant. The high base effect and the rising interest rate scenario could be the reasons for the underperformance.

IT underperformed the most in 2022 after giving more than 50% return both in 2020 and 2021. High attrition rate led to significant increase in employee cost. Fed's rate hike and global recessionary outlook for 2023 led to tech sell off in the global markets thus having a rub off effect on Indian IT.

Pharma continues to underperform the Nifty in 2022. After gaining 61% in 2020, it underperformed the Nifty in last two years and in 4 out of last 5 years. This was due to high earning base coming out of covid along with increased competition in generic drug market as more pharma companies got US FDA approval. Raw material supply constraints because of lock downs in China accentuated the problem.

Other key trends

- None of the sectors have been consistently in the top 5 or bottom 5 for all the 5 years. This showcases that the markets go through cycles and that over the years there is sector rotation.
- IT, Financial and Metals have outperformed Nifty 3 times in the last 5 years. Autos and Pharma have underperformed Nifty 4 times in the last 5 years.
- Only IT has been in the top 5 for 4 out of last 5 years.
- Financials and Energy are the only sectors that have given positive return in all the 5 years while IT, Financials and Energy have outperformed the Nifty on a five-year CAGR basis. Any investor with high weightage in these sectors would have outperformed the market without taking new sectoral calls every few years.

Difference in Sectoral Performance of Indian and US markets



Indian markets have clearly outperformed the US markets. In 2022, Sensex gave a return of 3% as compared to -19% return by S&P 500. The major reason for this outperformance is that the sectors that derive demand from the domestic markets have performed well. Sectors such as IT and healthcare (Pharma) have underperformed as they are dependent on export of goods and services. While the world major economies might be looking at a recessionary environment in 2023, India looks to be on a strong footing.

TRENDS THAT COULD DOMINATE 2023

The Russia-Ukraine War declared on 24th February was a 2022 geopolitical game changer. That's not all the Fed hikes and the rising inflation kept everyone waiting on tenterhooks. Not only did economies battle with inflation, rising commodity and crude prices, but Russia suffered sanctions from the US, EU and 40 other nations too. Can we predict how the market will fare or the events that will have a lasting impact next year? Not really, but we can hope to make an educated guess based on factors that have played a role throughout 2022.

Trends to watch out for in the New Year

Marco-economic

- US inflation cooled off to 7.11% in Nov'22 post reaching 40-year high at 9.1% in June 2022. With the **fed's target of 2% inflation rate, further fed's rate hikes are expected in 2023**. The terminal fed's fund rate is expected at 5%. While the rate may peak out in 2023, but it may remain elevated to achieve target inflation rate of 2%.
- **RBI is expected to go for one more rate hike in February 2023**. RBI forecasts that CPI inflation will be around 5.9% in Q4 FY23, 5.0% in Q1FY24, and 5.4% in Q2FY24. With the inflation forecasted to be in the RBI tolerance band of 2% to 6%, after February further rate hikes may be put on hold.



Global Real GDP Growth Forecasts

	2021	2022		2023		2024	
	Actual	GS	Consensus	GS	Consensus	GS	Consensus
US	5.9	1.9	1.8	1.1	0.4	1.5	1.4
Japan (CY)	1.6	1.5	1.6	1.3	1.4	1.4	1.1
(FY)	2.3	1.7	1.9	1.2	1.2	1.5	
Euro area	5.3	3.3	3.1	-0.1	-0.1	1.4	1.5
Germany	2.6	1.8	1.6	-0.6	-0.7	1.4	1.3
France	6.8	2.5	2.5	0.1	0.4	1.3	1.3
Italy	6.7	3.8	3.5	-0.1	-0.1	1.3	1.2
Spain	5.5	4.6	4.5	0.6	1.0	2.1	2.0
UK	7.5	4.4	4.2	-1.2	-0.5	0.9	1.1
Asia ex. Japan	6.6	3.5	3.3	3.8		4.5	
China	8.1	3.0	3.3	4.5	4.8	5.3	5.0
India	8.3	6.9	7.1	5.9	5.8	6.5	6.6
Korea	4.1	2.4	2.6	1.4	1.8	2.5	2.4
Australia	4.9	4.0	4.0	1.9	2.0	1.7	1.9
Brazil	4.6	2.9	2.7	1.2	0.8	2.2	1.9
Russia	4.7	-3.3	-4.0	-1.3	-3.2	1.8	1.5
DM	6.3	2.5	2.5	0.7	0.6	1.5	1.6
EM	7.3	3.5	3.1	3.4	4.0	4.4	4.4
World	6.1	2.9	2.9	1.8	1.8	2.8	2.8

Source: Bloomberg, Goldman Sachs Global Investment Research

- According to IMF, **India's 2022 GDP growth rate is expected to be 6.9% and in 6% in 2023** which is the highest amongst large economies. India will be followed by China at 4.4% and Australia at 1.9%. Germany and Russia are expected to degrow in 2023. Goldman Sachs estimates India's GDP for 2022-24 to remain the highest amongst key economies.
- **China's GDP is expected to grow by 3.2% in 2022** as compared to 8.1% in 2021, the lowest growth rate in the last 30 years. The zero covid policy and severe lockdowns in China's major cities and industrial hub is a major contributor to this decline in growth. China has already started to lift some of the severe covid policies. China's GDP is expected to pick up to 4.4% in 2023. But with the recessionary fear world over, China will have to rely on domestic demand for growth.
- The **systemic credit growth is expected to be around 14-15% YoY over FY22-24**. The systemic year on year loan growth was at 17.5% in December 2022 because of pent-up demand and low base effect. The **credit growth is expected to normalise and be healthy between FY22-24** because of increase in consumption and private capex.
- The **end of the Russia-Ukraine war in 2023 could be the biggest tailwind** for the world economy which currently looking at a recessionary environment. Persistent inflation and high energy prices have affected the European region, an end to the war could help the alleviate some of these headwinds.

Equity / Bond Markets

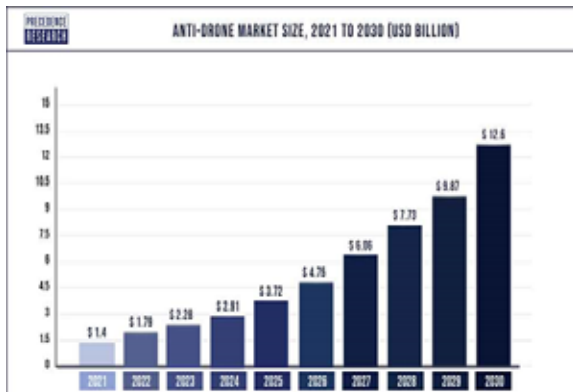
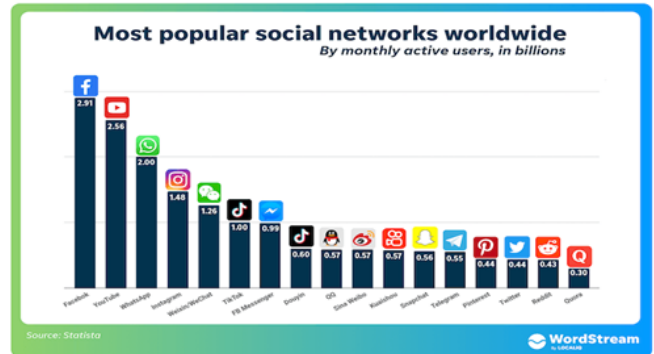
- With a recession looming over, investors may be cautious about investing. However, a few **sectors to watch** for next year are the Consumer Discretionary, Healthcare & Pharma, BFSI, IT and PSUs.

- India's **10-yr G-Sec** already rose 150bps from the COVID lows at the time of RBI's 1st rate hike and has been hovering at those levels despite RBI's successive rate hikes indicating that the bond market had already anticipated and factored in the rate hikes. As bond yields settle, we could see investor interest towards debt funds in the coming year.
- IPOs** expected in 2023 are Oravel Stays (OYO), Fab India, Navi Technologies, Tata Technologies, EBIX, Ixigo, Mamaearth, TVS Supply Chain, Macleods Pharma, Gemini Edibles, Joyalukkas, Vikram Solar, Biba Fashions, MobiKwik, Yatra, Wellness Forever and others.



Business

- In India, **5G is expected to cover the entire country in the coming year.** Jio has promised to do that by December 2023 and Airtel by March 2024. The 5G rollout is expected to be at least 3 times faster than the 4G rollout.
- Social media interactive shopping trends.** The trend of engaging with customers through immersive social media interactions has soared with growing customer expectations. Retailers aim to captivate customers through immersive and interactive experiences such as marketing, live streaming, social commerce to engage with and build loyalty among customers. Omnichannel retail is driving integration of online and offline experiences as physical stores have become one of the several purchase channels for a customer.



- Given emergence of drones in recent times, **anti-drones used to detect and/or intercept unwanted drones and unmanned aerial vehicles have become an essential requirement.** The global Anti-drone market was valued at \$1.1 billion in 2021 and is expected to grow at a CAGR of 28% in the next 10 years. As per Paras Defence, anti-drone market will be much bigger in size than drone market and since the technology behind this keeps on upgrading, it shall benefit the maintenance business as well. In addition, anti-drone systems are anticipated to be added to the PLI programme.

Key Events

- FM Nirmala Sitharaman stated that the **Budget of FY24** will set the template for the next 25 years. The budget is expected to focus on capital spending, infrastructure development and incentivising domestic manufacturing and boosting growth. No big announcements regarding additional taxes are expected.
- G20 Summit** will be hosted by India in Pragati Maidan between 9-10 September 2023. India will be hosting more than 200 meetings in over 50 cities across different work streams in 2023. The G20 nations account for 85% of the world economy and the presidency will offer India the opportunity to steer the agenda.
- State elections** are to be held in 9 states in India in 2023 – Rajasthan, Chhattisgarh, Madhya Pradesh, Karnataka, Telangana, Tripura, Meghalaya, Nagaland, and Mizoram. These state elections will set the tone for the 2024 general election as they collectively represent 116 out of the 543 Lok Sabha seats.
- For the first time, ICC Cricket World Cup** will be hosted by India entirely during October and November 2023. Hosted in UK, world cup 2019 generated a total economic impact of \$450 million. A popular sport in India, the economic impact is estimated to be higher than UK and help boost tourism, hotel and restaurant businesses and generate new jobs.



KEY BUSINESS UPDATES Q3FY23



Sales grew 12% YoY (3-year CAGR: 20%) in Q3FY23. Jewellery business grew 11% YoY (3-year CAGR: 22%). Watches & wearables and EyeCare division grew 14% and 10% YoY resp. **Positive consumer sentiment helped all categories clock healthy double-digit growths.**



APL Apollo Tubes reported strong numbers with volumes from Raipur plant ramping up well. Quarterly volumes in Q3FY23 were ~0.6mn tons. Volumes were up ~50% YoY and flat QoQ.



Revenue to grow at low to mid-single digit. Gross margin to improve QoQ while operating margin expected to be lower by ~200-250 bps YoY due to adverse currency movement in international business and inflation. **Demand trends for industry weak during Q3FY23 with rural markets under pressure.** Early signs of moderate recovery visible towards latter part of Q3.



Recovery in rural demand was not as discernible as retail inflation stayed at elevated levels. Consolidated revenue in Q3FY23 grew in low single digits YoY. **Gross and operating margins expected to improve YoY and QoQ.**



Revenue grew 25% YoY and at a 3-year CAGR of 19% in Q3FY23. It added 4 stores taking the total to 306 stores (22 stores added in 9M).



BAJAJ FINANCE LIMITED

Consolidated AUM grew by a strong 27.4% YoY, 5.7% QoQ to Rs.2.31trn. It acquired 3.1mn customers in Q3FY23 which is a historic high. Customer franchise reached ~66mn.



Advances grew 38.3% YoY however 7.4% QoQ growth muted. Deposits grew 38% YoY and 4.7% QoQ with **CASA ratio at 38% vs 39% YoY and 42% QoQ.** Monthly collection efficiency robust at 105-110%.



Pre-sales were up 16.3% YoY to Rs.3,035cr. It is on track to achieve its pre-sales guidance of ~Rs 11,500crs in FY23. During Q3 it has added 4 new projects with ~5 msf saleable area and with a GDV of ~Rs 8,500 crs.



Tata Steel deliveries up ~7% YoY primarily driven by 11% growth in domestic deliveries, which also led to improvement in product mix.



Advances grew +19% YoY and 5% QoQ. Deposits grew +14% YoY and 3% QoQ. CASA grew 14% YoY/2% QoQ with CASA ratio at 42% (versus 42.4% in Q2FY23).



Advances grew 19.5% YoY and 1.8% QoQ. Deposits grew 19.9% YoY and 3.6% QoQ in Q3FY23. CASA deposits up 12% YoY and 0.4% QoQ.



Advances grew 19.1% YoY and deposits grew 14.8% YoY. CASA ratio was 34% vs 36% QoQ and 37% YoY.



Advances grew 21.8% YoY and Deposits were up 11.7% YoY in Q3FY23. CASA ratio at 52.5% vs 56% QoQ and 55% YoY

FOOD FOR THOUGHT

INVESTED MILLIONS IN STOCK MARKET..... IT'S TIME TO

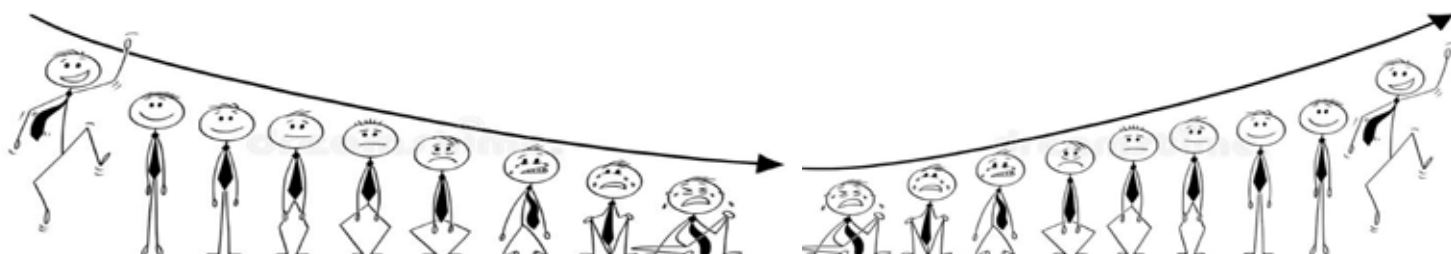
INVEST
in
YOURSELF

This new year our MD, Manish Goel, in his new year wishes to the team placed special emphasis on mental health along with wishes around overall well-being and financial prosperity. As the subject is of such importance and effects each one of our lives, we kick in this year's Food for Thought Section by reiterating how a strong mental health aids in sound decision making when it comes to wealth creation.

“Money doesn't buy happiness” is a traditional saying, however, being financially sound is elementary to leading a happy and mentally peaceful life.

Research highlights that of the multiple factors impacting an individual's mental health, financial well-being, remains one of the top-most factors. Statistics suggests that there is a direct connection between mental health and money. While every individual might have unique investment objectives, weathering a financial storm is a challenge and never easy for anyone. Mental health is strongly tested in turbulent times, when one needs to step back, take a deep breath and bring back things into perspective. In this respect, financial planning helps achieve peace of mind by providing a roadmap towards fulfilling short-and-long term life goals. It entails investments across different asset classes as per one's financial requirements and risk appetite.

Of the various asset classes, one of the most challenging is direct investments into stock markets which even today is considered highly stressful leading to increased anxiety levels. **It has been observed that while investing in stock markets remains one of most powerful ways of wealth creation, it also increases the tendencies of anxiety and stress induced mental disorders if not managed well.**



It's known phenomenon that stock investing can have immense impact on one's mental health as there is increased tendencies to regularly watch price fluctuations both while riding bull runs or trying to avoid blood baths. Hence it is imperative to develop hobbies or pursue physical activities to reduce stress levels.

Few well known methods towards stress busting activities



Meditation



Yoga



Music

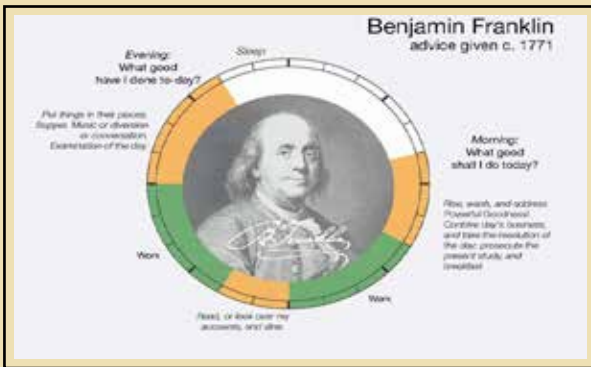


Reading



Sports

Renowned stock market veterans have regularly advocated importance of imbibing healthy life choices such as meditation and yoga or building on to hobbies around music / reading / sports to manage daily stress.



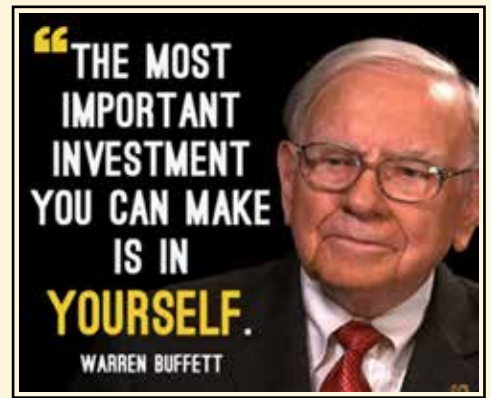
Stress is often termed as a twentieth century syndrome, born out of man's race towards modern progress and its ensuing complexities.

- BENJAMIN FRANKLIN



Building on to hobbies is one of most effective ways to reduce stress and helps be more productive at work with less likelihood of burning out.

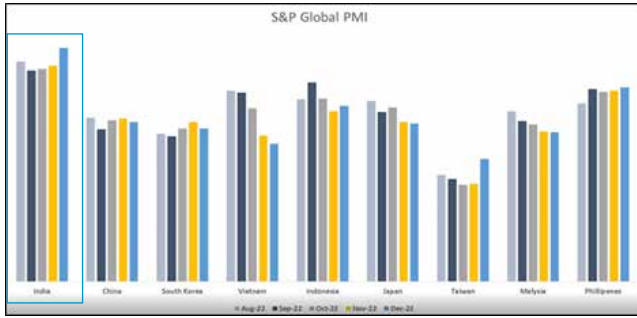
Warren Buffett's musical hobby of playing the ukulele is quite well known where he has played it live on TV, in charity events and in investor summits.



Conclusion

Our mental health affects how we feel, think and behave. Mental health issues have been associated with driving all kinds of impulsive decisions including financial management. Yoga, meditation, regular sleep schedule, healthy diet, exercises, reading and music are certain stress busting techniques. Financial investors have inculcated these habits in their routines to manage stress levels which eventually helped them to stay successful. **Hence, a healthy mental state goes a long way in undertaking wise financial decisions in wealth creation journey.**

WHAT CAUGHT OUR ATTENTION THIS MONTH !



India manufacturing PMI in December rises to highest in over 2 years

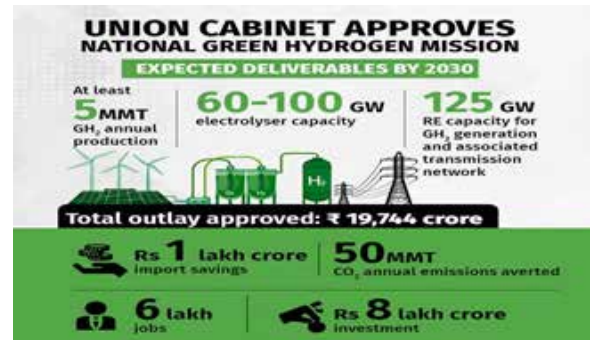
India's manufacturing sector ended 2022 with a strong performance as business conditions improved to the greatest extent in over two years, as per the survey.

The manufacturing purchasing managers' index, compiled by S&P Global, rose to 57.8 in December from November's 55.7, pointing to a robust improvement in the health of the sector that was the best seen since October 2020.

Centre clears ₹19,744-crore Green Hydrogen Mission

The Union Cabinet approved the National Green Hydrogen Mission with the goals of becoming a significant exporter in the industry, making India a hub for the production, use, and export of green hydrogen and its derivatives, reducing reliance on imported fossil fuels, and decarbonizing the industrial, mobility, and energy sectors.

It is expected that the mission would help India in abating nearly 50 million metric tonnes of annual GHG emission by 2030.



Indian banks may set new credit growth record at Rs 19 lakh crore: ICRA

Indian lenders are set to see life high credit growth, surpassing the Rs 19 lakh crore mark in the current fiscal year- said the domestic rating agency ICRA

Incremental credit growth in FY2023 is expected to remain at an all-time high of Rs.18-19 lakh crore, which will be significantly higher than the previous high of Rs. 11.4 lakh crore in FY2019. In FY2024, the credit growth expected to remain buyout at Rs.15.0-16.0 lakh crore.

GST collection jumps 15% to ₹1.49 lakh crore in December 2022

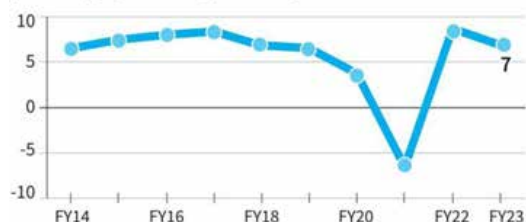
GST collections reached Rs 1,49,507 cr, a 2.5% increase from the Rs 1,45,867 cr collected in November 2022.

The amount is also 15% higher than the GST collections in December 2021 which were Rs 1,29,780 cr.

In addition, GST revenues have consistently exceeded Rs 1.4 lakh crore for the past 10 months in a row, reflecting strong economic activity.



GDP will likely rise 7% this fiscal year, slowing from 8.7% the previous year, according to Ministry of Statistics' estimates



India's GDP to grow at 7% in FY23: First advance estimates

India's GDP (gross domestic product) may grow 7% for financial year 2022-23, according to the first advance estimates released by the Statistics Ministry.

India's GDP had grown at 8.7% in the year ending 31 March, 2022.

The country's nominal GDP growth for FY23 is estimated at 15.4% as against 19.5% in FY22, the Ministry of Statistics & Programme Implementation said in a statement.

If the forecast holds true, India would lose the fastest-growing major economy tag with Saudi Arabia which is expected to grow at 7.6%.

Petrol, diesel sales surge in December as economy picks up momentum

India's petrol and diesel demand soared in December as increased consumption in agriculture sector helped build on the momentum generated by the festive season, as per the preliminary industry data.

Petrol sales soared 8.6% to 2.76 million tonnes in December, as compared to 2.54 million tonnes of consumption in the same month last year. Sales were 13.3% higher than in COVID-marred December 2020 and 23.2% more than in pre-pandemic December 2019.

Diesel, the most used fuel in the country, posted a 13% rise in sales in December to 7.3 million tonnes, as compared to the same month last year. Consumption was up 14.8% over December 2020 and 11.3% higher than pre-COVID 2019.



Trade agreements with Australia, UAE to help boost exports: Export councils

Various export promotion councils (EPCs), lauded the trade agreements signed by India with the UAE and Australia, saying the pacts will help the country in boosting exports by granting preferential access to those markets for Indian products.

Engineering Exports Promotion Council (EEPC) said that the country has benefited from preferential market access provided by the UAE on over 97% of its tariff lines which account for 99% of Indian exports to the region in value terms.

The India-Australia Economic Cooperation and Trade Agreement (ECTA), which came into force from December 29, is expected to create 10 lakh jobs, and raise Indian merchandise exports to Australia by USD 10 billion.

Govt increases interest rate on various small savings schemes for 4th quarter of FY 2022-23 from Jan 1

The government has hiked the interest rates of a few small savings schemes by between 20 bps and 110 bps for the January-March 2023 quarter.

The interest rates of schemes like the Senior Citizen Savings Scheme, Monthly Income Savings Scheme, National Savings Certificate, Kisan Vikas Patra, and all post office time deposits have been hiked.

The announcement comes at a time when the Reserve Bank of India (RBI) has been firming up interest rates in the country in a bid to tame the soaring inflation.

Instrument	Rates of interest from 01.10.2022 to 31.12.2022	Rates of interest from 01.01.2023 to 31.03.2023
Savings Deposit	4.0	4.0
1 Year Time Deposit	5.5	6.6
2 Year Time Deposit	5.7	6.8
3 Year Time Deposit	5.8	6.9
5 Year Time Deposit	6.7	7.0
5 Year Recurring Deposit	5.8	5.8
Senior Citizen Savings Scheme	7.6	8.0
Monthly Income Account Scheme	6.7	7.1
National Savings Certificate	6.8	7.0
Public Provident Fund Scheme	7.1	7.1
Kisan Vikas Patra	7.0 (will mature in 123 months)	7.2 (will mature in 120 months)
Sukanya Samridhi Account Scheme	7.6	7.6



India to become major exporter of telecom equipment in 2-3 years: Ashwini Vaishnaw

Communication minister Ashwini Vaishnaw said India will become a major exporter of telecom equipment in the next two to three years and the government is working to achieve that goal.

Electronics manufacturing in India has come to that level that the country today is the second largest manufacturer of mobile phones in the world.

In February 2021, the government had introduced the PLI scheme for manufacturing of telecom and networking equipment with an outlay of Rs 12,195 crore over a five-year period.

GLOBAL NEWS THIS MONTH



Recession will hit a third of the world in 2023, warns IMF chief Kristalina Georgieva

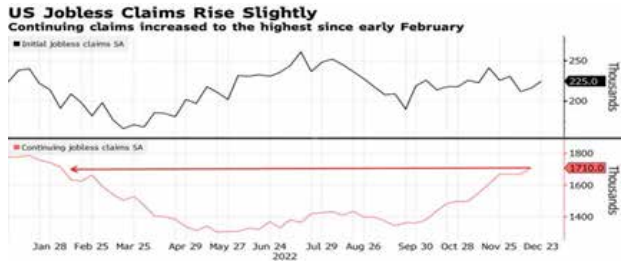
The IMF chief has said, a third of the global economy will be in recession this year and warned that 2023 will be "tougher" than last year as the US, EU and China will see their economies slow down.

Global growth is forecast to slow from 6% in 2021 to 3.2% in 2022 and 2.7% in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic.

US Jobless Claims Rise Slightly But Remain Near Historic Lows

Applications for US unemployment benefits rose last week, but remained near historic lows, underscoring the enduring resilience of the labor market despite the Federal Reserve's aggressive efforts to cool demand.

Initial unemployment claims increased by 9,000 to 225,000 in the week ended Dec. 24, as per the Labor Department data.



Euro-Zone Inflation's Sharp Drop Masks Underlying Pressures

Euro-area inflation returned to single digits for the first time since August, fueling hopes that the bloc's worst-ever spike in consumer prices has peaked.

December's reading came in at 9.2%, with slower growth in energy costs the only reason for the moderation.

Though the new data are undoubtedly positive, inflation in Europe remains much higher than the European Central Bank (ECB)'s target of keeping it below 2 %.

Global food prices in 2022 hit record high amid drought, war: FAO

The U.N. Food and Agriculture Organization said Global prices for food commodities like grain and vegetable oils were the highest on record last year even after falling for nine months in a row, as Russia's war in Ukraine, drought and other factors drove up inflation and worsened hunger worldwide.

The FAO Food Price Index dipped by 1.9% in December from a month earlier, as per the Rome-based organization. For the whole year, it averaged 143.7 points, more than 14% above the 2021 average, which also saw large increases.



China scraps inbound quarantine rules in decisive break with zero-Covid regime

China removed quarantine requirements for inbound travellers from January 8 as the country dismantles the remnants of a zero-Covid regime that closed it off from the rest of the world for almost three years.

The sudden removal of restrictions has already put immense pressure on China's healthcare system. The analysts have also warned over the economic and corporate costs of the virus itself as it sweeps the country.



THANK YOU

We would love to hear from you...

Contact us at:

MUMBAI OFFICE

Contact No : 022-61013818

Marathon Futurex, A-603 6th Floor, Mafatlal Mills Compound,
N M Joshi Marg, Lower Parel East, Mumbai 400013

DELHI OFFICE

Contact No : 0120-6675900

A-40, Office No. 202, 2nd Floor, I-Thum Tower, Sector 62, Noida 201301, India

BENGALURU OFFICE

Contact No : 080-46013333

3rd, Floor, Unit No-302, PALMS SQUARE, 125, Brigade Road, Bengaluru-560025

THANE OFFICE

Contact No : 022 – 62327101

Unit No.306, 3rd Floor, CentrumPlot C-3, S.G. Barve Road,
Wagle Estate, Thane (West) – 400604