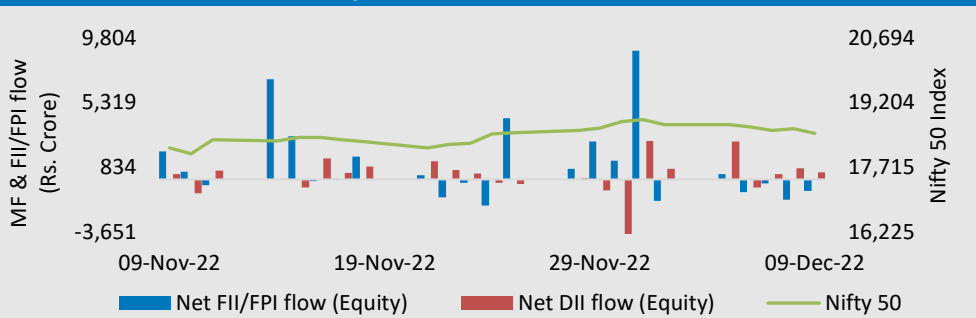


Macro Economic Release

Indicators	Actual	Consensus	Previous
S&P Global India Mfg. PMI (Nov)	55.7	55.0	55.3
S&P Global India Serv. PMI (Nov)	56.4	55.4	55.1
Forex Reserve (Nov 2022)	550.14	NA	547.25
Fiscal Deficit % of BE (Oct 2022)	45.64	NA	37.31

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	09-Dec-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	62,182	-1.09	5.74	6.74
Nifty 50	18,497	-1.07	5.59	6.58
S&P BSE 100	18,861	-0.95	5.70	7.01
Nifty 500	15,813	-0.94	4.54	5.45
Nifty Mid cap 50	8,917	-0.85	3.78	6.02
Nifty Small cap 100	9,970	-1.09	-10.68	-11.69

Sector Indices	09-Dec-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,621	-1.19	18.33	19.36
S&P BSE Bankex	49,699	1.06	17.89	22.99
S&P BSE CD	40,802	-1.55	-6.08	-8.86
S&P BSE CG	34,727	1.64	22.18	20.79
S&P BSE FMCG	16,749	1.97	19.68	21.50
S&P BSE HC	23,379	-2.29	-6.84	-10.79
S&P BSE IT	29,350	-5.33	-16.91	-22.45
S&P BSE METAL	20,569	-0.73	4.28	6.88
S&P BSE Oil & Gas	20,344	-0.77	11.85	16.20
S&P BSE Power	4,543	-1.42	27.14	30.48
S&P BSE PSU	10,114	0.28	19.48	24.23
S&P BSE Realty	3,563	-3.46	-10.17	-7.25
S&P BSE Teck	13,777	-4.56	-12.81	-17.09

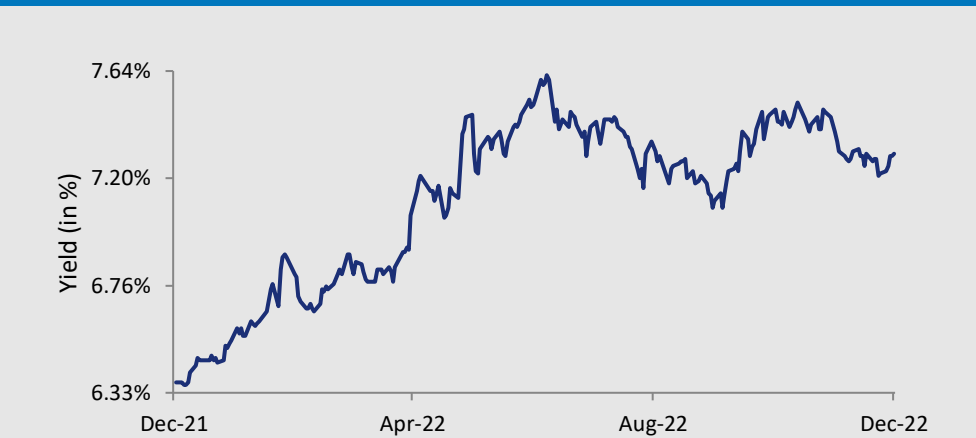
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	09-Dec-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.10%	5.80%	5.92%	4.60%	3.29%
T-Repo	5.99%	5.62%	5.89%	4.53%	3.30%
Repo	6.25%	5.90%	5.90%	4.90%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.87%	6.87%	6.95%	5.30%	3.95%
1 Year CP	7.67%	7.70%	7.72%	6.55%	4.80%
3 Month CD	6.84%	6.79%	6.97%	5.20%	3.58%
1 Year CD	7.42%	7.46%	7.55%	6.41%	4.44%

Source: CCIL,Refinitiv * As on Dec 02, 2022; ** As on Nov 25, 2022; @ As on Nov 04, 2022; @@ As on Jun 03, 2022; @@@ As on Dec 03, 2021

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro economic Update

- The Monetary Policy Committee (MPC), in its bi-monthly monetary policy review, raised key policy repo rate by 35 bps to 6.25% with immediate effect. This was the fifth consecutive rate hike by the MPC in this fiscal. Five out of six members voted to increase the policy repo rate by 35 bps. With this rate hike, the repo rate has been raised by 225 bps since May 2022.
- The standing deposit facility (SDF) rate stands adjusted to 6.00%. The marginal standing facility (MSF) rate and the Bank Rate stand adjusted to 6.50%. The MPC also remained focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth. Four out of six members voted in favour of the same.
- MPC projected retail inflation at 6.7% for FY23. Retail inflation for Q3FY23 was projected at 6.6%, for Q4FY23 at 5.9%, for Q1FY24 at 5.0% and for Q2FY24 at 5.4%. MPC projected the real GDP growth for FY23 at 6.8%. Real GDP growth for Q3FY23 was projected at 4.4%, for Q4FY23 at 4.2%, for Q1FY24 at 7.1% and for Q2FY24 at 5.9%.
- S&P Global India Services Purchasing Managers' Index rose to 56.4 in Nov 2022 from 55.1 in Oct 2022. Strong demand, effective marketing, and a consistent uptick in sales all contributed to the increase in the service activity. The overall S&P Global India Composite PMI Output Index rose to 56.7 in Nov 2022 from 55.5 in Oct 2022.

Domestic Equity Market Update

- Domestic equity markets witnessed losses with key domestic headline indices S&P BSE Sensex and Nifty 50 slipping in excess of 1% over the week. The decline was broad based as the mid cap segment, small cap segment and multiple sectoral indices also ended in red during the week under review
- Domestic equity markets fell after the Reserve Bank of India led Monetary Policy Committee (MPC) raised key policy repo rate by 35 bps and downgraded the growth projections of the Indian economy for the current fiscal to 6.8% from the earlier projection of 7% in its monetary policy review. This was the fifth consecutive rate hike since May 2022.
- The MPC also decided to maintain its focus on withdrawal of accommodation in its monetary policy. In addition, the Reserve Bank of India projected retail inflation to come below the upper tolerance limit of 6% in the fourth quarter of the current financial year.
- Market fell further following heavy selling in IT, tech and energy stocks after a major domestic IT company warned that revenue growth in FY23 might be at the lower end of earlier guidance as spending on IT services may come down due to muted demand and a slowdown in global growth. Relentless selling by foreign institutional investors also added to the overall pressure in the market.
- Market participants also exercised caution as they remained on the sidelines and awaited the outcome of the upcoming monetary policy review by the U.S. Federal Reserve, European Central Bank and Bank of England.
- On the sectoral front, S&P BSE IT fell the most by 5.33% followed S&P BSE Teck which fell 4.56%. IT stocks fell on concerns of a potential slowdown in business due to global recession fears. S&P BSE FMCG rose the most by 1.97% on expectations that inflationary pressures on the FMCG segment will come down and volume growth from the rural markets is going to be better.

Broad Indices	09-Dec-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.83%	7.58%	7.73%	6.66%	4.67%
3 Year AAA Corporate Bond	7.59%	7.47%	7.57%	7.47%	5.67%
5 Year AAA Corporate Bond	7.89%	7.78%	7.82%	8.32%	6.46%
1 Year G-Sec	6.80%	6.73%	6.90%	6.16%	4.27%
3 Year G-Sec	7.10%	7.03%	7.30%	6.93%	5.09%
5 Year G-Sec	7.18%	7.08%	7.35%	7.27%	5.70%
10 Year G-Sec	7.30%	7.22%	7.39%	7.50%	6.35%
Forex Reserve (\$ in billion)	561.16*	550.14**	529.99@	601.06@@	635.90@@@

Domestic Debt Market Update

- Bond yields rose after the Monetary Policy Committee (MPC) in its monetary policy review raised key policy repo rate by 35 bps and highlighted concerns over domestic inflationary pressures. Supply of sovereign debt following the weekly debt auction also contributed to the downside. However, fall in global crude oil prices restricted further losses.
- Yield on the 10-year benchmark paper (7.26% GS 2032) rose 8 bps to close at 7.30% from the previous week's close of 7.22%.
- Reserve Bank of India conducted the auction of three government securities namely 7.38% GS 2027, 7.26% GS 2032 and 7.36% GS 2052 for a notified amount of Rs. 28,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.38% GS 2027, 7.26% GS 2032 and 7.36% GS 2052 stood at Rs. 100.68/7.2004%, Rs. 99.72/7.2985% and Rs. 99.05/7.4383%, respectively.
- Reserve Bank of India announced the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 22,000 crore. The auction would be carried out on Dec 14, 2022.

Global Commodity Update

Commodities	09-Dec-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	71.42	-11.00	1.22	-5.24
Brent Crude Oil (\$/barrel)	76.65	-10.27	3.57	-1.59
Gold (\$/ounce)	1,796.15	-0.09	1.22	-1.76
Silver (\$/ounce)	23.43	1.31	6.84	0.69

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	09-Dec-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,157.26	-3.51	-16.86	-18.47
U.K.	FTSE	7,477	-1.05	2.12	1.25
France	CAC 40	6,678	-0.96	-4.72	-6.65
Germany	DAX	14,371	-1.09	-8.11	-9.53
Japan	Nikkei 225	27,901	0.44	-2.87	-3.09
China	Shanghai Composite	3,207	1.61	-12.69	-11.89
Hong Kong	Hang Seng	19,901	6.56	-17.95	-14.95
Singapore	Straits Times	3,246	-0.40	3.29	3.91
Russia	RTS Index	1,099	-0.76	-32.67	-31.12
Brazil	Sao Paulo Se Bovespa	107,520	-3.94	1.16	2.57

Source: Refinitiv

Currencies Update

Currency	09-Dec-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.41	81.41	81.34	77.80	75.58
GBP	100.99	100.03	92.36	97.17	99.91
Euro	86.78	85.79	81.43	82.58	85.35
100 Yen	60.33	60.60	55.53	57.90	66.61

Source: Refinitiv

Global Bond Yield Update

Indicators	09-Dec-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.57	3.50	4.15	3.05	1.50
U.K. 10 Year Bond yield (%)	3.18	3.15	3.44	2.33	0.76
German 10 Year Bond yield (%)	1.93	1.86	2.18	1.44	-0.35
Japan 10 Year Bond yield (%)	0.27	0.26	0.26	0.25	0.05

Source: Refinitiv

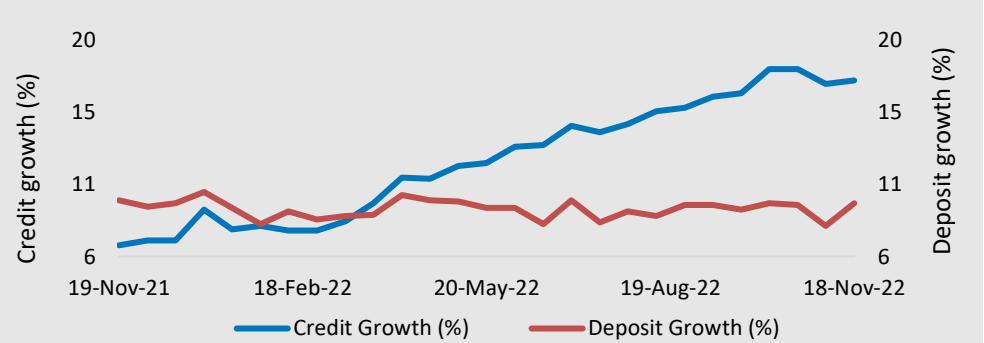
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. ISM Services PMI(Nov)	5-Dec	56.50	53.10	54.40
Eurozone GDP (QoQ)(Q3)	7-Dec	0.30%	0.20%	0.20%
U.S. Nonfarm Productivity(Q3)	7-Dec	0.80%	0.50%	0.30%
Japan GDP (QoQ)(Q3)	8-Dec	-0.20%	-0.30%	-0.30%

Source: FX Street; Refinitiv

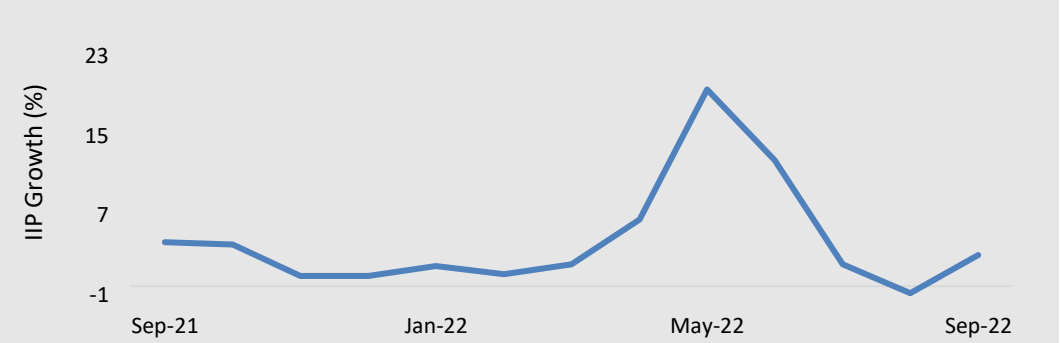
Macro Economic Performance of India

Credit growth vs Deposit growth



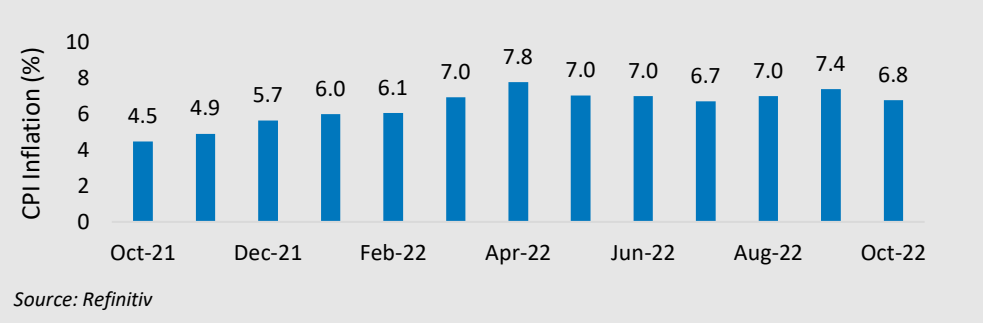
Source: Refinitiv

IIP Growth (%)



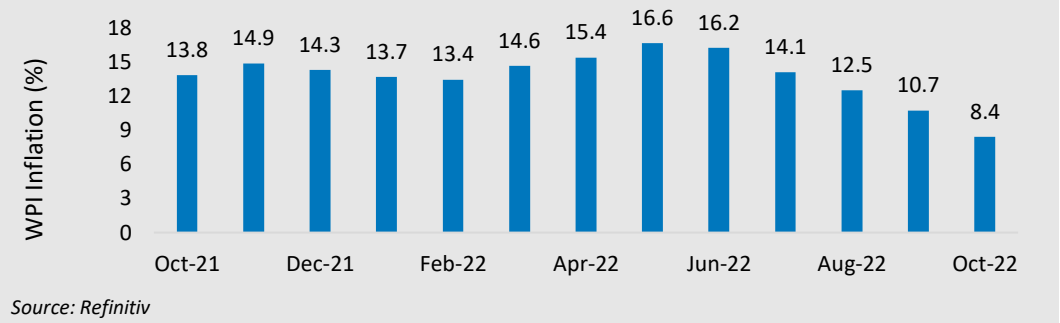
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv