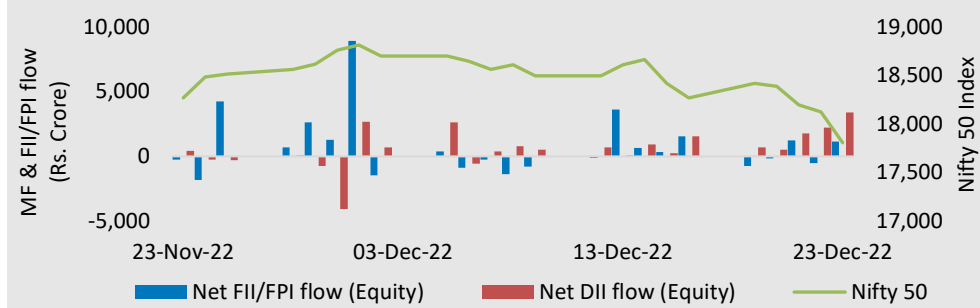


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Nov 2022)	55.88	NA	56.69
Exports (\$ billion) (Nov 2022)	31.99	NA	29.78
Trade Deficit (\$ billion) (Nov 2022)	23.89	25.88	26.91
WPI Inflation (Nov 2022)	5.85%	6.50%	8.39%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	23-Dec-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	59,845	-2.43	4.41	2.73
Nifty 50	17,807	-2.53	4.30	2.61
S&P BSE 100	18,077	-2.88	4.06	2.56
Nifty 500	15,046	-3.78	2.00	0.33
Nifty Mid cap 50	8,400	-4.88	1.44	-0.12
Nifty Small cap 100	9,183	-8.33	-15.80	-18.66

Sector Indices	23-Dec-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	28,127	-3.93	15.73	13.34
S&P BSE Bankex	47,534	-3.20	18.86	17.63
S&P BSE CD	38,409	-3.39	-11.00	-14.20
S&P BSE CG	32,604	-5.59	15.11	13.40
S&P BSE FMCG	16,006	-2.86	18.10	16.12
S&P BSE HC	23,267	0.82	-7.34	-11.21
S&P BSE IT	28,131	-2.30	-23.32	-25.67
S&P BSE METAL	19,300	-5.60	0.09	0.28
S&P BSE Oil & Gas	19,349	-5.46	9.98	10.51
S&P BSE Power	4,140	-7.96	16.45	18.90
S&P BSE PSU	9,457	-5.80	15.81	16.16
S&P BSE Realty	3,269	-6.68	-14.90	-14.90
S&P BSE Teck	13,241	-2.00	-18.13	-20.32

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	23-Dec-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.46%	6.40%	6.19%	4.64%	3.44%
T-Repo	6.39%	6.39%	6.15%	4.73%	3.54%
Repo	6.25%	6.25%	5.90%	4.90%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.90%	6.95%	6.95%	5.60%	4.15%
1 Year CP	7.70%	7.67%	7.70%	6.70%	4.85%
3 Month CD	6.81%	6.87%	6.87%	5.28%	3.84%
1 Year CD	7.56%	7.41%	7.51%	6.51%	4.70%

Source: CCIL, Refinitiv * As on Dec 16, 2022; ** As on Dec 09, 2022; @ As on Nov 18, 2022; @@@ As on Jun 17, 2022; @@@@ As on Dec 17, 2021

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro economic Update

- According to the minutes of the latest monetary policy committee (MPC) meeting, Reserve Bank of India (RBI) policymakers are cautious about stopping monetary policy tightening too soon for concern that it may be a costly mistake in the current economic environment despite their conviction that inflation has peaked. Despite being more moderate, the upward price rises remain above target.
- The International Monetary Fund (IMF) predicts that due to high oil prices, lower external demand, and tighter financial conditions, India's economic growth will slow to 6.1% in FY24 from the predicted 6.8% for FY23. Over the following two years, it anticipates a modest decline in India's inflation. The IMF issued a warning that the introduction of a highly contagious coronavirus type could have significant negative effects on trade and growth.
- According to a labour bureau statement, retail inflation for farm and rural workers rose to 6.87% YoY and 6.99% YoY, respectively, in Nov 2022 due to lower prices of certain food items. Consumer price index-agricultural labours and consumer price index - rural labourers stood at 7.22% & 7.34%, respectively, in Oct 2022 and 3.02% and 3.38%, respectively, in Nov 2021.

Domestic Equity Market Update

- Domestic equity markets fell for the third consecutive week as key domestic headline indices S&P BSE Sensex and Nifty 50 came down in excess of 2%. The decline was broad based as the mid cap segment, small cap segment and most of the sectoral indices also ended in red during the week under review.
- Domestic equity markets slumped during the week under review amid negative cues from the global equity market. Data from U.S. on consumer confidence, weekly jobless claims and Q3GDP numbers surprised markets on the upside underscoring the resiliency of the U.S. economy. Upbeat U.S. economic data led to concerns that the U.S. Federal Reserve may continue to raise interest rates at an aggressive pace.
- Market sentiments were further dampened as China continued to grapple with soaring COVID-19 infections which renewed worries of lockdowns, restrictions in economic activity and slowdown in global growth. Back home, the Indian government also stepped up its vigil saying that the battle against COVID-19 pandemic is not over yet. The Indian government re-introduced random testing of international arrivals from Dec 24.
- Markets also remained under pressure after inflation in Japan surged to a 41-year high in Nov 2022 which led to worries that Bank of Japan may hike interest rates next year. Increase in global crude oil prices too contributed to the downside. A section of market participants booked profits ahead of the month, quarter and calendar year-end to raise cash which too added to the losses.
- On the BSE sectoral front, all the indices closed in the red barring S&P BSE Healthcare which rose 0.82%. S&P BSE Healthcare rose as fear related to fresh wave of coronavirus cases returned. Metal stocks fell amid rising COVID-19 concerns in China, which is also the world's largest consumer of steel.

Domestic Debt Market Update

Broad Indices	23-Dec-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.68%	7.61%	7.81%	6.61%	4.81%
3 Year AAA Corporate Bond	7.65%	7.58%	7.55%	7.24%	5.80%
5 Year AAA Corporate Bond	7.77%	7.77%	7.84%	7.94%	6.71%
1 Year G-Sec	6.87%	6.73%	6.78%	6.29%	4.41%
3 Year G-Sec	7.09%	7.06%	7.10%	6.94%	5.26%
5 Year G-Sec	7.23%	7.14%	7.18%	7.22%	5.82%
10 Year G-Sec	7.32%	7.28%	7.29%	7.42%	6.46%
Forex Reserve (\$ in billion)	563.50*	564.07**	547.25@	590.59@@	635.67@@@

Domestic Debt Market Update

- Bond yields rose as market participants assessed the impact of the Reserve Bank of India's (RBI) commentary on inflation. Market sentiments were dampened on concerns that policymakers remained worried over inflation which led to fears of more rate hikes by the Monetary Policy Committee moving ahead. Rise in yields on U.S. Treasuries added to the losses.
- Yield on the 10-year benchmark paper (7.26% GS 2032) rose 4 bps to close at 7.32% as compared to the previous week's close of 7.28%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves fell to \$563.50 billion as of Dec 16, 2022 compared with \$564.07 billion a week earlier.
- 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. 100.57/7.2283%, Rs. 99.59/7.3179% and Rs. 98.70/7.4681%, respectively.

Global Commodity Update

Commodities	23-Dec-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	79.34	7.49	7.67	5.27
Brent Crude Oil (\$/barrel)	83.94	5.90	9.50	7.77
Gold (\$/ounce)	1,797.91	0.31	-0.55	-1.67
Silver (\$/ounce)	23.70	2.11	3.54	1.86

Source: Refinitiv

Currencies Update

Currency	23-Dec-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.78	82.71	81.60	78.14	75.02
GBP	99.82	100.41	98.35	95.80	100.59
Euro	87.86	87.52	84.83	82.24	84.98
100 Yen	62.33	60.49	58.45	57.90	65.57

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	23-Dec-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,108.12	-0.24	-19.73	-20.33
U.K.	FTSE	7,473	1.92	1.35	1.20
France	CAC 40	6,505	0.81	-8.46	-9.06
Germany	DAX	13,941	0.34	-11.52	-12.24
Japan	Nikkei 225	26,235	-4.69	-8.90	-8.88
China	Shanghai Composite	3,046	-3.85	-16.40	-16.32
Hong Kong	Hang Seng	19,593	0.73	-15.52	-16.26
Singapore	Straits Times	3,258	0.52	5.20	4.29
Russia	RTS Index	964	-7.23	-39.32	-39.62
Brazil	Sao Paulo Se Bovespa	109,698	6.65	4.58	4.65

Source: Refinitiv

Global Bond Yield Update

Indicators	23-Dec-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.75	3.48	3.71	3.07	1.49
U.K. 10 Year Bond yield (%)	3.63	3.33	3.01	2.32	0.92
German 10 Year Bond yield (%)	2.39	2.17	1.92	1.44	-0.25
Japan 10 Year Bond yield (%)	0.39	0.26	0.24	0.24	0.07

Source: Refinitiv

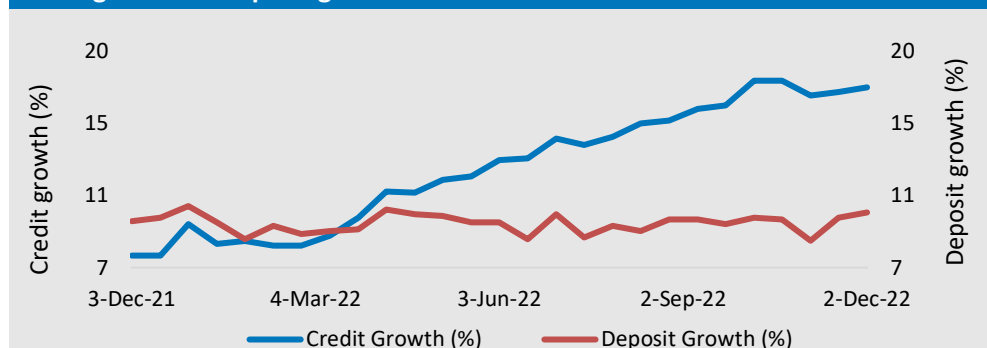
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Ifo Business Climate New Dec 2022	19-Dec	88.60	87.40	86.40
U.S. Housing Starts Number Nov 2022	20-Dec	1.43 M	1.40 M	1.43 M
U.S. Existing Home Sales Nov 2022	21-Dec	4.09 M	4.20 M	4.43 M
U.S. GDP Final Q3 2022	22-Dec	3.20%	2.90%	-0.60%

Source: FX Street; Refinitiv

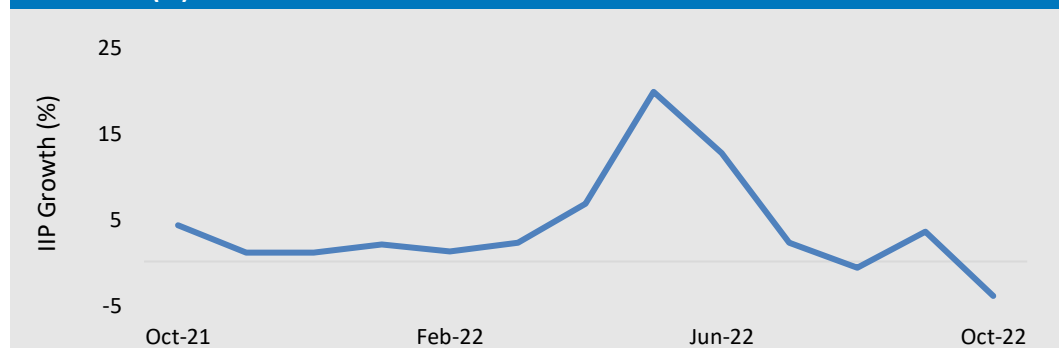
Macro Economic Performance of India

Credit growth vs Deposit growth



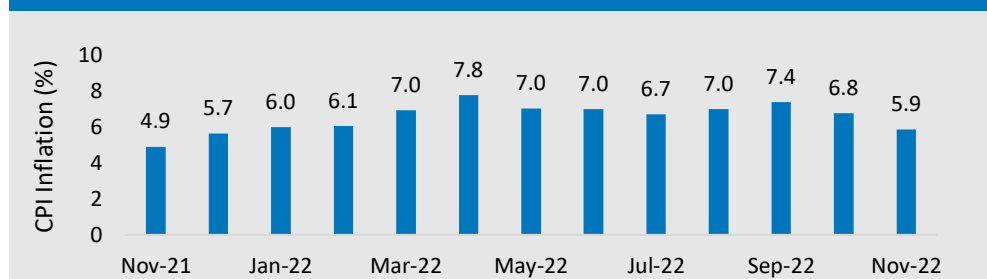
Source: Refinitiv

IIP Growth (%)



Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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