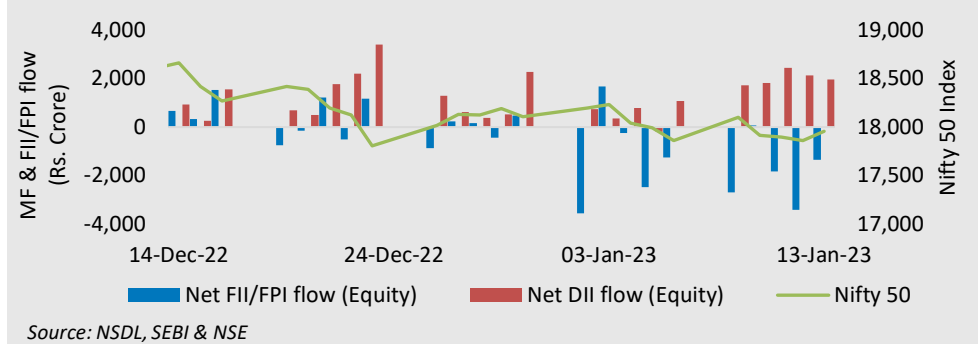


Macro Economic Release

Indicators	Actual	Consensus	Previous
CPI Inflation (Dec 2022)	5.72%	5.90%	5.88%
Nikkei India Services PMI (Dec 2022)	57.8	55.5	55.7
Nikkei India Mfg PMI (Dec 2022)	58.5	54.3	56.4
Forex Reserve (Dec 2022)	562.85	NA	562.81

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	13-Jan-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	60,261	0.60	-1.59	-0.95
Nifty 50	17,957	0.54	-1.65	-0.82
S&P BSE 100	18,274	0.50	-1.43	-0.82
Nifty 500	15,346	0.49	-2.39	-0.67
Nifty Mid cap 50	8,747	-0.06	-1.68	-0.05
Nifty Small cap 100	9,676	0.20	-18.15	-0.57

Sector Indices	13-Jan-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,424	1.42	11.51	1.73
S&P BSE Bankex	48,163	0.23	9.65	-1.52
S&P BSE CD	38,589	-2.93	-15.75	-2.85
S&P BSE CG	34,148	2.24	12.18	2.42
S&P BSE FMCG	15,988	-0.89	14.07	-0.54
S&P BSE HC	23,065	0.24	-10.93	0.14
S&P BSE IT	28,955	3.37	-23.96	0.99
S&P BSE METAL	21,471	3.88	5.20	2.95
S&P BSE Oil & Gas	20,619	0.54	9.10	1.03
S&P BSE Power	4,429	2.68	15.64	1.08
S&P BSE PSU	10,041	0.33	13.96	0.23
S&P BSE Realty	3,400	-0.03	-14.94	-1.35
S&P BSE Teck	13,435	2.58	-20.16	0.16

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	13-Jan-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.21%	6.06%	6.08%	4.67%	3.28%
T-Repo	6.13%	5.99%	5.97%	4.66%	3.21%
Repo	6.25%	6.25%	6.25%	4.90%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.19%	7.03%	6.87%	5.60%	4.00%
1 Year CP	7.80%	7.75%	7.67%	6.70%	5.05%
3 Month CD	7.13%	7.08%	6.83%	5.40%	3.78%
1 Year CD	7.75%	7.60%	7.37%	6.38%	4.52%

Source: CCIL, Refinitiv * As on Jan 06, 2023; ** As on Dec 30, 2022; @ As on Dec 09, 2022; @@ As on Jul 08, 2022; @@@ As on Jan 07, 2022

10 - Year benchmark G-Sec Movement



Macro economic Update

- India's Index of Industrial Production (IIP) rose 7.1 % YoY in Nov 2022 as against 4.0% contraction in Oct 2022 and 1% rise in Nov 2021. As per the sectoral classification, manufacturing sector also rose 6.1% YoY, mining sector rose 9.7% YoY and electricity sector increased 12.7% YoY in Nov 2022.
- India's consumer price index-based inflation (CPI) eased to 5.72% in Dec 2022 as against 5.88% in Nov 2022. Consumer Food Price Index (CFPI) also slowed to 4.19% in Dec 2022 as compared to 4.67% in Nov 2022. The number has remained within RBI's tolerance band of 2%-6% for the second consecutive month. Lower food prices, particularly the fall in vegetable prices, helped keep inflation within the tolerance range.
- The World Bank predicts that India's economic growth rate will decrease from the anticipated 6.9% in FY23 to 6.6% in FY24. However, among the seven largest emerging-market and developing economies, India's economy is predicted to grow at the highest rate (EMDEs).
- According to Chief Economic Advisor, the Indian economy will be worth USD 3 trillion By the end of FY23, and in the following seven years, it is projected to be worth USD 7 trillion. India's government had earlier predicted that its GDP will reach \$5 trillion in value by 2025.

Domestic Equity Market Update

- Domestic equity markets rose during the week under review as key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.60% and 0.54% respectively. Gains were broad based as the mid cap segment, small cap segment and most of the sectoral indices also closed the week in green.
- Domestic equities initially remained under pressure as market participants awaited inflation data from U.S. and India for Dec 2022 as the same is expected to provide cues regarding the path of further tightening of monetary policy. Corporate earnings for the quarter ended Dec 2022 were also in sharp focus.
- However, the trend reversed and markets went up amid cautious optimism after key IT companies came out with earning numbers which beat market expectations. Market sentiments were further boosted after consumer price index based inflation for India and U.S. slowed in Dec 2022. The data led to anticipation that there might be a slowdown in the pace of rate hikes as inflation comes down gradually. Gains were extended after India's factory output rebounded to a five-month high in Nov 2022. The strengthening of the rupee against the greenback, falling yields on U.S. Treasuries and the weakening of the dollar index also acted as tailwinds for the markets.
- However, worries of a slowdown in demand due to a challenging global macroeconomic environment capped the gains. Persistent selling by foreign institutional investors also weighed on the market sentiment.
- On the BSE Sectoral front, S&P BSE Metal rose the most by 3.88% followed by S&P BSE IT which rose 3.37%. Metal stocks rose on hopes that the economic reopening in China will potentially led to a pricing as well as demand recovery for the metals sector. IT stocks were also boosted after key IT companies came out with earning numbers for the quarter ended Dec 2022 which was better than market expectations.

Domestic Debt Market Update

- Bond yields fell following decline in yields on U.S. Treasuries. Expectations that the U.S. Federal Reserve might slow down the pace of rate hikes also boosted market sentiments. However, gains were restricted after government raised Rs. 30,000 crore in the weekly debt auction on Friday. Meanwhile, easing inflation in India and the U.S. raised probability of a pause in rate hikes soon while investors shifted focus to the Union budget.
- Yield on the 10-year benchmark paper (7.26% GS 2032) fell 7 bps to close at 7.30% as compared to the previous week's close of 7.37%.
- Reserve Bank of India conducted the auction of four government securities namely New GS 2025, 7.10% GS 2029, 7.41% GS 2036 and 7.40% GS 2062 for a notified amount of Rs. 30,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for New GS 2025, 7.10% GS 2029, 7.41% GS 2036 and 7.40% GS 2062 stood at 6.89%, Rs. 99.20/7.2582%, Rs. 100.45/7.3568% and Rs. 100.39/7.3683%, respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves fell to \$561.58 billion for the week ended Jan 06, 2023 compared with \$562.85 billion a week earlier.

Global Commodity Update

Commodities	13-Jan-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	80.01	8.64	-2.01	-0.49
Brent Crude Oil (\$/barrel)	85.35	8.95	1.51	-0.74
Gold (\$/ounce)	1,920.21	2.92	5.39	5.25
Silver (\$/ounce)	24.25	1.83	5.11	1.19

Source: Refinitiv

Currencies Update

Currency	13-Jan-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	81.28	82.27	82.38	79.65	73.96
GBP	99.37	99.48	101.77	94.70	101.36
Euro	88.01	87.57	87.57	80.13	84.70
100 Yen	63.54	62.28	60.75	57.95	64.75

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	13-Jan-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,198	2.90	-14.69	4.37
U.K.	FTSE	7,844	1.88	3.70	5.26
France	CAC 40	7,024	2.37	-2.47	8.49
Germany	DAX	15,087	3.26	-5.90	8.35
Japan	Nikkei 225	26,120	0.56	-8.32	0.10
China	Shanghai Composite	3,195	1.19	-10.12	3.43
Hong Kong	Hang Seng	21,739	3.56	-11.02	9.89
Singapore	Straits Times	3,294	0.52	1.12	1.31
Russia	RTS Index	1,010	7.18	-33.39	4.10
Brazil	Sao Paulo Se Bovespa	110,916	1.79	5.10	1.08

Source: Refinitiv

Global Bond Yield Update

Indicators	13-Jan-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.51	3.57	3.50	2.91	1.70
U.K. 10 Year Bond yield (%)	3.37	3.48	3.30	2.06	1.11
German 10 Year Bond yield (%)	2.14	2.21	1.90	1.15	-0.09
Japan 10 Year Bond yield (%)	0.51	0.50	0.27	0.24	0.13

Source: Refinitiv

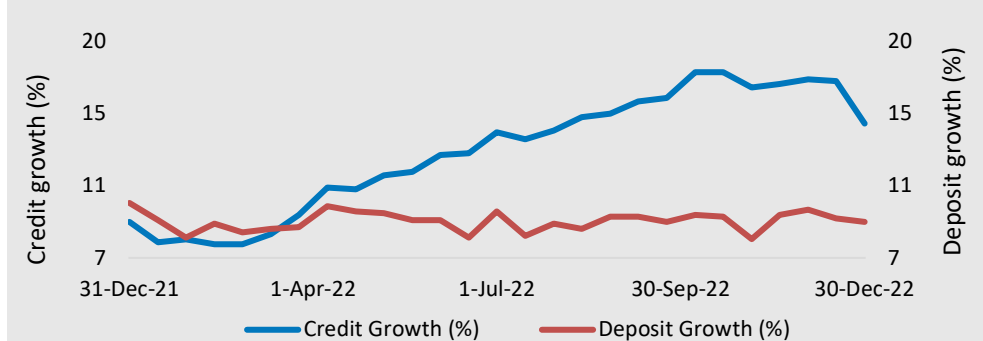
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Industrial Output MM Nov 2022	9-Jan	0.20%	0.10%	-0.40%
China CPI YY Dec 2022	12-Jan	1.80%	1.80%	1.60%
U.K. GDP Estimate YY Nov 2022	13-Jan	0.20%	0.30%	0.11%
Euro Zone Industrial Production YY Nov 2022	13-Jan	2.00%	0.50%	3.40%

Source: Refinitiv

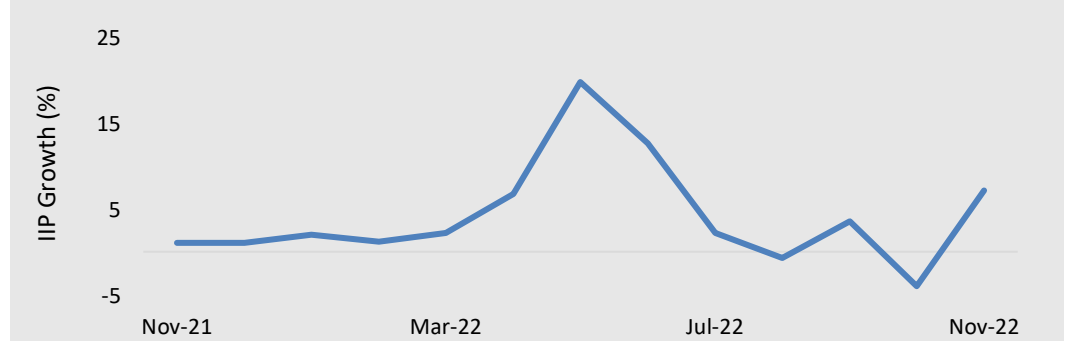
Macro Economic Performance of India

Credit growth vs Deposit growth



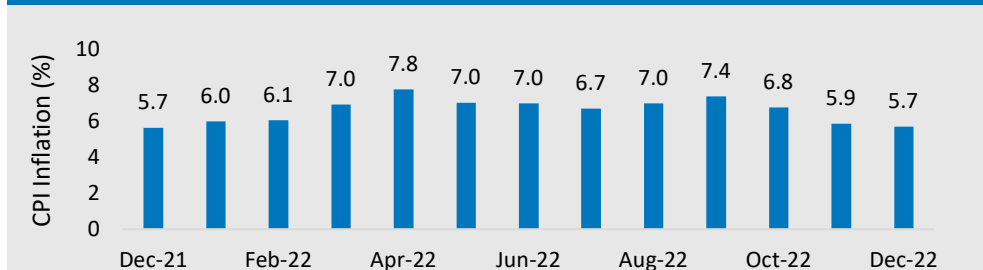
Source: Refinitiv

IIP Growth (%)



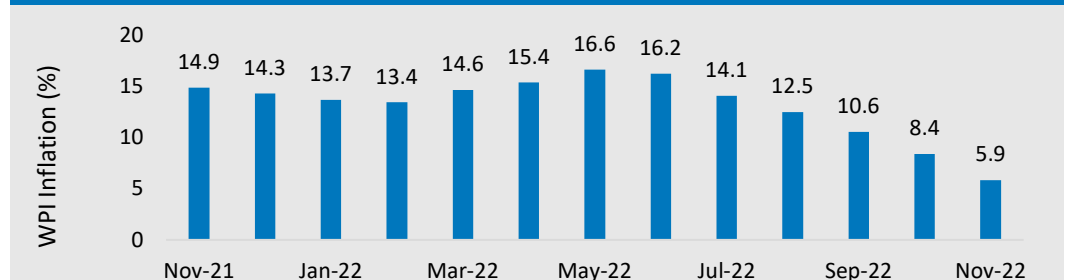
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

ICRA Analytics Disclaimer: All information contained herein is obtained by ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRA Analytics Ltd adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRA Analytics Ltd considers to be reliable including, when appropriate, independent third-party sources. However, ICRA Analytics Ltd is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Ltd or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRA Analytics Ltd or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

Bajaj Allianz Life Insurance Co. Ltd. Disclaimer: The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Allianz Life Insurance Co. Ltd. ("BALIC") has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC does not express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. Past performance is not indicative of future performance.

Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |