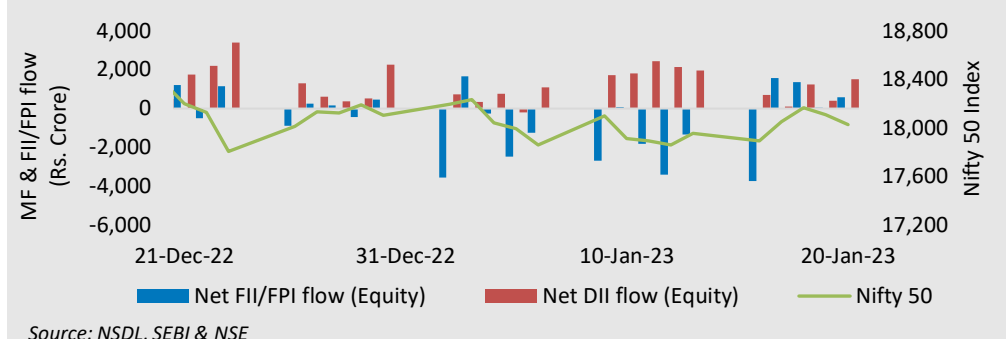


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Dec 2022)	58.24	NA	55.88
Exports (\$ billion) (Dec 2022)	34.48	NA	31.99
Trade Deficit (\$ billion) (Dec 2022)	23.76	23.60	23.89
WPI Inflation (Dec 2022)	4.95%	5.60%	5.85%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	20-Jan-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	60,622	0.60	1.95	-0.36
Nifty 50	18,028	0.40	1.52	-0.43
S&P BSE 100	18,304	0.16	1.24	-0.66
Nifty 500	15,348	0.01	-0.09	-0.65
Nifty Mid cap 50	8,687	-0.69	0.37	-0.74
Nifty Small cap 100	9,569	-1.10	-18.10	-1.67

Sector Indices	20-Jan-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,108	-1.07	11.29	0.64
S&P BSE Bankex	48,226	0.13	11.44	-1.39
S&P BSE CD	37,949	-1.66	-16.09	-4.46
S&P BSE CG	34,864	2.10	14.55	4.57
S&P BSE FMCG	15,963	-0.16	17.67	-0.70
S&P BSE HC	22,849	-0.94	-7.81	-0.80
S&P BSE IT	29,464	1.76	-19.30	2.76
S&P BSE METAL	21,722	1.17	7.45	4.16
S&P BSE Oil & Gas	20,985	1.77	11.46	2.82
S&P BSE Power	4,522	2.10	13.51	3.20
S&P BSE PSU	10,105	0.63	13.99	0.87
S&P BSE Realty	3,411	0.32	-14.52	-1.04
S&P BSE Teck	13,615	1.34	-15.71	1.50

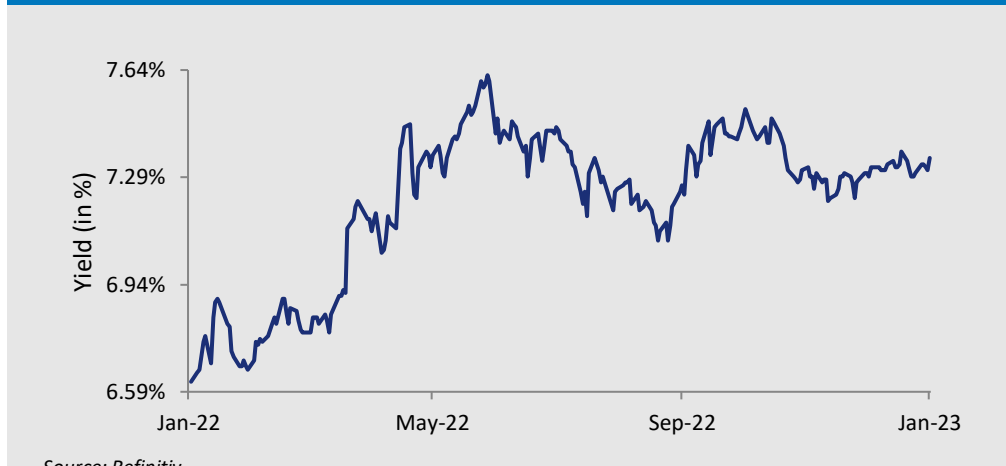
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	20-Jan-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.27%	6.21%	6.49%	4.76%	3.99%
T-Repo	6.24%	6.13%	6.39%	4.82%	4.22%
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	7.25%	7.19%	6.95%	5.75%	4.10%
1 Year CP	7.80%	7.80%	7.69%	6.70%	5.05%
3 Month CD	7.15%	7.13%	6.90%	5.49%	3.94%
1 Year CD	7.71%	7.75%	7.63%	6.60%	4.74%

Source: CCIL, Refinitiv * As on Jan 13, 2023; ** As on Jan 06, 2023; © As on Dec 16, 2022; @ As on Jul 15, 2022; @@@ As on Jan 14, 2022

10 - Year benchmark G-Sec Movement



Macro economic Update

- India's Wholesale price index-based inflation (WPI) slowed to 4.95% YoY in Dec 2022 from 5.85% rise in Nov 2022. The growth of WPI Food index also eased to 0.65% in Dec 2022 from 2.17% in Nov 2022 and 6.60% in Oct 2022. The decline in WPI for Dec was mainly due to fall in prices of food articles and crude petroleum.
- India's merchandise exports fell 12.2% YoY to \$34.48 billion in Dec 2022 as against \$39.27 billion in Dec 2021. India's merchandise imports fell 3.5% YoY to \$58.24 billion in Dec 2022 as against \$60.33 billion in Dec 2021. India's merchandise trade deficit widened to \$23.76 billion in Dec 2022 as against \$21.10 billion in Dec 2021.
- According to the Labour ministry, retail inflation for farm and rural workers sequentially eased to 6.38% and 6.6%, respectively, in Dec 2022, mainly due to lower prices of certain food items, compared to 6.87% & 6.99%, respectively, in Nov 2022.
- According to RBI, outward remittances under the scheme rose 29% to \$1.99 billion in Nov 2022 compared to \$1.54 billion in Nov 2021. Over 50% of all remittances sent out by Indians under the program were still made up of money spent on international travel.

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. However, markets witnessed some volatility as S&P BSE Midcap Index and S&P BSE SmallCap Index fell 0.66% and 0.79% respectively.
- Domestic equities markets rose during the week under review as many corporates of India Inc. reported upbeat earning numbers for the quarter ended Dec 2022. Market sentiments were further boosted following a report from Reserve Bank of India which stated that the fiscal health of states has improved from a sharp deterioration in FY21 during the COVID-19 pandemic. The improvement can be attributed to high revenue collections and a broad based recovery of the domestic economy. According to Reserve Bank of India, states' gross fiscal deficit is budgeted to decline from 4.1% of gross domestic product (GDP) in FY21 to 3.4% in FY23.
- Market sentiments continued to remain upbeat after the domestic wholesale price index based inflation fell to a near 2-year low of 4.95% in Dec 2022. Gains were extended as market participants remained optimistic as they gauged the potential impact of a week-long Lunar New Year holidays after China lifted its COVID-19 restrictions. However, concerns of aggressive monetary policy tightening by central banks across the globe and worries of a global economic slowdown capped the gains.
- On the BSE Sectoral front, S&P BSE Capital Goods and S&P BSE Power rose the most by 2.10% each followed by S&P BSE Oil & Gas which rose 1.77%. Power stocks rose amid hopes that the power sector demand growth will remain buoyant and accelerate with the onset of summer. Oil and gas stocks also benefitted after the Central government lowered the windfall tax on crude oil.

Domestic Debt Market Update

Broad Indices	20-Jan-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.73%	7.70%	7.70%	6.00%	4.78%
3 Year AAA Corporate Bond	7.68%	7.51%	7.69%	6.87%	5.89%
5 Year AAA Corporate Bond	7.79%	7.63%	7.80%	7.09%	6.83%
1 Year G-Sec	6.68%	6.80%	6.76%	6.29%	4.35%
3 Year G-Sec	7.04%	7.01%	7.09%	6.87%	5.30%
5 Year G-Sec	7.17%	7.13%	7.18%	7.20%	6.05%
10 Year G-Sec	7.35%	7.30%	7.30%	7.45%	6.61%
Forex Reserve (\$ in billion)	572.00*	561.58**	563.50@	572.71@@	634.96@@@

- Bond yields rose on concerns over higher borrowing by the Indian government in the next financial year. Market participants remained cautious ahead of the Union Budget on Feb 1, 2023 with focus on the government's fiscal consolidation path and borrowing plan. Higher global crude oil prices also weighed on the market sentiment.
- Yield on the 10-year benchmark paper (7.26% GS 2032) rose 5 bps to close at 7.35% as compared to the previous week's close of 7.30%.
- Data from Reserve Bank of India showed that reserve money grew 10.2% on a yearly basis for the week ended Jan 13, 2023 compared to an increase of 13.1% in the same period of the previous year. The currency in circulation grew 8.17% on a yearly basis for the week ended Jan 13, 2023 compared to an increase of 7.95% in the same period of the previous year.
- Data from Reserve Bank of India showed that India's foreign exchange reserves surged to \$572 billion for the week ended Jan 13, 2023 compared with \$561.58 billion a week earlier.

Global Commodity Update

Commodities	20-Jan-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	81.68	2.09	-5.38	1.59
Brent Crude Oil (\$/barrel)	87.52	2.54	0.13	1.78
Gold (\$/ounce)	1,926.57	0.33	4.80	5.60
Silver (\$/ounce)	23.95	-1.24	-1.97	-0.07

Source: Refinitiv

Currencies Update

Currency	20-Jan-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	80.98	81.28	82.60	79.98	74.45
GBP	100.36	99.37	100.62	95.73	101.21
Euro	87.90	88.01	87.73	81.40	84.20
100 Yen	62.49	63.54	62.71	57.86	65.23

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	20-Jan-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,184.83	-0.59	-11.75	3.75
U.K.	FTSE	7,771	-0.94	2.45	4.28
France	CAC 40	6,996	-0.39	-2.75	8.07
Germany	DAX	15,034	-0.35	-5.52	7.97
Japan	Nikkei 225	26,554	1.66	-4.39	1.76
China	Shanghai Composite	3,265	2.18	-8.16	5.68
Hong Kong	Hang Seng	22,045	1.41	-11.65	11.44
Singapore	Straits Times	3,294	0.00	-0.03	1.30
Russia	RTS Index	992	-1.83	-31.62	2.19
Brazil	Sao Paulo Se Bovespa	112,041	1.01	2.69	2.10

Source: Refinitiv

Global Bond Yield Update

Indicators	20-Jan-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.48	3.51	3.68	3.04	1.81
U.K. 10 Year Bond yield (%)	3.38	3.37	3.60	2.14	1.23
German 10 Year Bond yield (%)	2.17	2.14	2.30	1.26	-0.03
Japan 10 Year Bond yield (%)	0.38	0.51	0.42	0.25	0.15

Source: Refinitiv

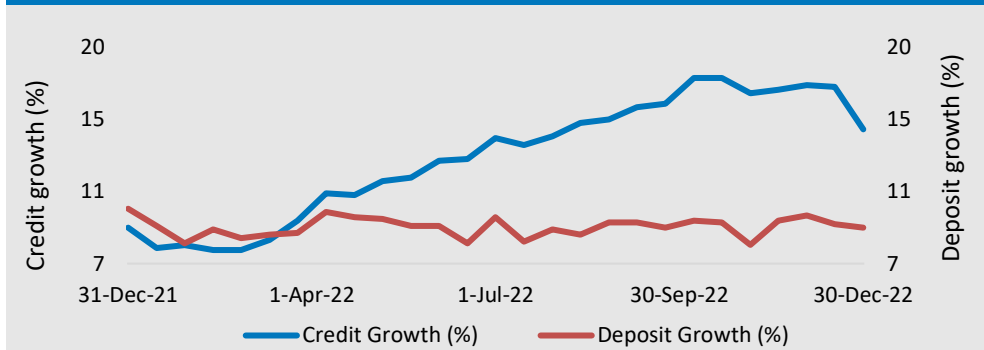
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China GDP Growth Rate YoY (Q4)	17-Jan	2.9%	1.8%	3.9%
U.K. Claimant Count Unem Chng Dec 2022	17-Jan	19.70 K	NA	16.10 K
U.S. Industrial Production MM Dec 2022	18-Jan	-0.70%	-0.10%	-0.60%
U.S. Initial Jobless Claims (JAN/14)	19-Jan	190K	214K	205K

Source: FX Street; Refinitiv

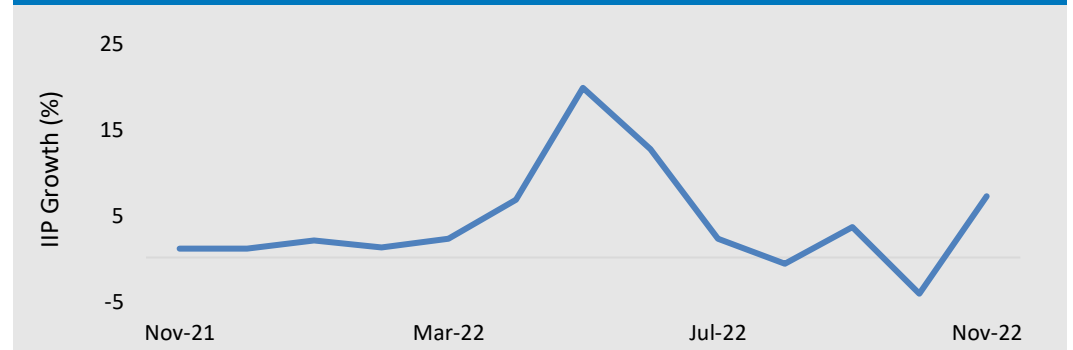
Macro Economic Performance of India

Credit growth vs Deposit growth



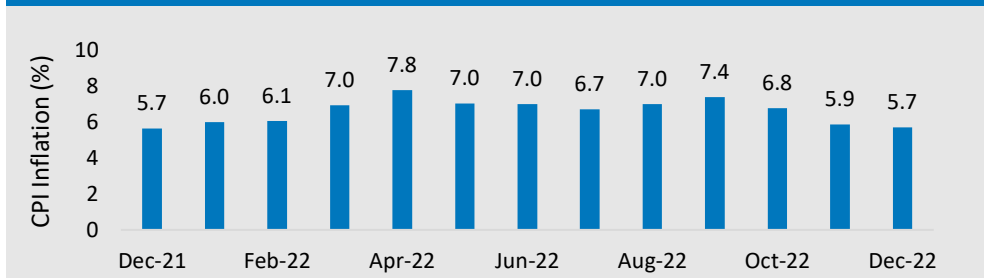
Source: Refinitiv

IIP Growth (%)



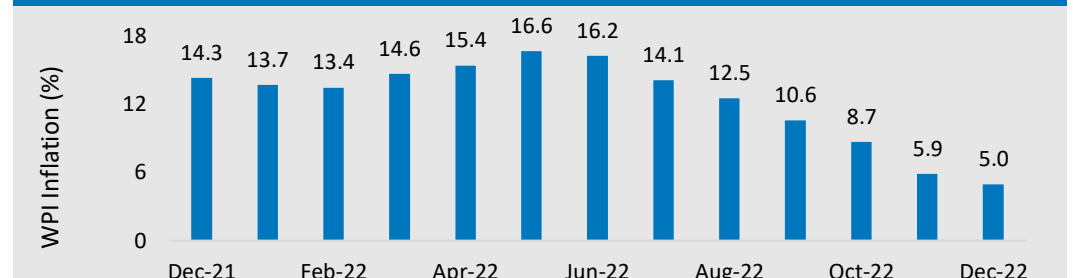
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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