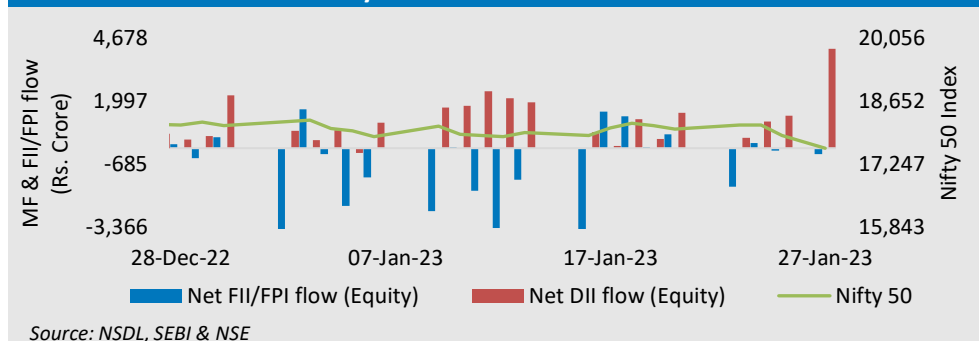


## Macro Economic Release

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	23.6	23.89
WPI Inflation (Dec 2022)	4.95%	5.60%	5.85%

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	27-Jan-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	59,331	-2.13	3.59	-2.48
Nifty 50	17,604	-2.35	2.89	-2.77
S&P BSE 100	17,852	-2.47	2.78	-3.11
Nifty 500	14,875	-3.08	1.33	-3.72
Nifty Mid cap 50	8,463	-2.58	3.91	-3.30
Nifty Small cap 100	9,243	-3.41	-15.12	-5.02

Sector Indices	27-Jan-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,919	2.79	14.55	3.44
S&P BSE Bankex	45,756	-5.12	4.98	-6.44
S&P BSE CD	36,978	-2.56	-9.68	-6.91
S&P BSE CG	33,681	-3.39	16.46	1.02
S&P BSE FMCG	16,108	0.91	21.23	0.20
S&P BSE HC	22,657	-0.84	-3.91	-1.64
S&P BSE IT	29,574	0.37	-11.79	3.15
S&P BSE METAL	21,191	-2.44	11.92	1.61
S&P BSE Oil & Gas	19,480	-7.17	6.49	-4.55
S&P BSE Power	4,050	-10.44	3.76	-7.57
S&P BSE PSU	9,567	-5.32	8.65	-4.51
S&P BSE Realty	3,253	-4.65	-11.29	-5.64
S&P BSE Teck	13,626	0.08	-9.04	1.58

Source: BSE & NSE

## Macro economic Update

- The United Nations reduced its prediction for India's growth by 20 basis points to 5.8% for the calendar year 2023, citing lower investment and export growth due to rising interest rates and the possibility of a global recession.
- The Reserve Bank of India said that there will be no limits on foreign investment in the sovereign green bonds that the Indian government will issue. According to a notice from the central bank, these securities will be counted as defined securities under the fully accessible route.
- Mutual fund companies have been instructed by AMFI to change their settlement cycles from T+3 to T+2 from Feb 1, 2023. This happened after the equity market settlement cycle was changed to a T+1 settlement cycle as of Jan 27, 2023.
- The Ministry of Ports, Shipping and Waterways launched the national logistics portal-marine (NLP-M), a single-window platform designed to bring all trade stakeholders together and lower the cost of logistics through real-time mapping and provisioning. The platform seeks to reduce regulatory complications by centralizing the required paperwork, compliance certificates, and formal processes for the EXIM transaction.

## Domestic Equity Market Update

- Domestic equity markets fell during the week under review as key benchmark indices S&P BSE Sensex and Nifty 50 fell in excess of 2%. Losses were widespread as the mid cap segment and the small cap segment also closed the week in red.
- Domestic equities markets fell during the week under review amid fear and anxiety among market participants ahead of the announcement of the Union Budget which is due on Feb 1, 2023.
- Market participants worried about higher borrowing by the Indian government in the next fiscal. Sentiments were further dampened after the United Nations downgraded its GDP growth forecast for India for the calendar year 2023. The United Nations warned that higher interest rates and global economic slowdown may adversely impact domestic exports and investments.
- The sell-off in the market deepened on the penultimate day of the week following a report by a U.S. based research firm which expressed concerns regarding the use of extreme leverage by an Indian multinational conglomerate.
- Concerns that the U.S. Federal Reserve may continue to raise interest rates for a longer period of time also weighed on the market sentiment. Persistent selling by foreign institutional investors too contributed to the market downside.
- On the BSE Sectoral front, S&P BSE Power fell the most by 10.44% followed by S&P BSE Oil & Gas which lost 7.17% and S&P BSE PSU which came down 5.32%. The sell-off was triggered after a U.S. based research group flagged concerns over high debt levels by an Indian multinational conglomerate.
- S&P BSE Auto rose the most by 2.79% after two major domestic automobile companies reported upbeat earning numbers for the quarter ended Dec 2022.

## Indian Debt Market Indicators

Broad Indices	27-Jan-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.44%	6.27%	6.31%	5.07%	3.68%
T-Repo	6.43%	6.24%	6.24%	5.15%	4.04%
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	7.30%	7.25%	6.93%	6.10%	4.15%
1 Year CP	7.82%	7.80%	7.70%	6.90%	5.05%
3 Month CD	7.20%	7.15%	6.83%	5.80%	3.85%
1 Year CD	7.73%	7.71%	7.62%	6.82%	4.58%

Source: CCIL, Refinitiv \* As on Jan 20, 2023; \*\* As on Jan 13, 2023; @ As on Dec 23, 2022; @@ As on Jul 22, 2022; @@@ As on Jan 21, 2022

Broad Indices	27-Jan-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.77%	7.73%	7.74%	6.64%	4.78%
3 Year AAA Corporate Bond	7.71%	7.68%	7.70%	7.29%	5.83%
5 Year AAA Corporate Bond	7.77%	7.79%	7.78%	7.69%	6.70%
1 Year G-Sec	6.75%	6.68%	6.87%	6.32%	4.37%
3 Year G-Sec	7.12%	7.04%	7.13%	6.82%	5.35%
5 Year G-Sec	7.20%	7.17%	7.22%	7.12%	6.12%
10 Year G-Sec	7.39%	7.35%	7.31%	7.34%	6.75%
Forex Reserve (\$ in billion)	573.73*	572.00**	562.81@	571.56@@	634.29@@@

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields were little changed during most part of the week with heavy bond supply during the week and head of the Union Budget due on Feb 1, 2023. At the end, bond yields surged after weekly government bond auction added to the supply in secondary market.
- Yield on the 10-year benchmark paper (7.26% GS 2032) rose 4 bps to close at 7.39% as compared to the previous week's close of 7.35%.
- Reserve Bank of India conducted the auction of four government securities namely 6.89% 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 6.89% GS 2025, 7.10% GS 2029, 7.41% GS 2036 and 7.40% GS 2062 stood at Rs. 99.78/7.0097%, Rs. 98.80/7.3407%, Rs. 99.64/7.4507% and Rs. 99.15/7.4661%, respectively.
- Reserve Bank of India conducted auction of two sovereign green bonds namely NEW GOI SGrB 2028 and NEW GOI SGrB 2033 for a notified amount of Rs. 8,000 crore which was fully accepted. The cut-off yield stood at 7.10% and 7.29% respectively.

## Global Commodity Update

Commodities	27-Jan-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	79.33	-2.88	-9.07	-1.33
Brent Crude Oil (\$/barrel)	86.37	-1.31	-4.09	0.44
Gold (\$/ounce)	1,927.34	0.04	7.28	5.64
Silver (\$/ounce)	23.56	-1.60	3.62	-1.67

Source: Refinitiv

## Currencies Update

Currency	27-Jan-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	81.51	80.98	82.83	79.85	75.19
GBP	101.05	100.36	99.57	97.02	100.64
Euro	88.58	87.90	88.12	81.46	83.78
100 Yen	62.76	62.49	62.05	58.46	65.16

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	27-Jan-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,240.66	2.56	-6.03	6.40
U.K.	FTSE	7,765	-0.07	2.79	4.21
France	CAC 40	7,097	1.45	1.05	9.63
Germany	DAX	15,150	0.77	-2.41	8.81
Japan	Nikkei 225	27,383	3.12	4.63	4.94
China	Shanghai Composite	Closed	NA	NA	NA
Hong Kong	Hang Seng	22,689	2.92	-4.70	14.70
Singapore	Straits Times	3,394	3.05	4.12	4.39
Russia	RTS Index	992	0.05	-29.10	2.24
Brazil	Sao Paulo Se Bovespa	112,316	0.25	-0.26	2.35

Source: Refinitiv

## Global Bond Yield Update

Indicators	27-Jan-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.52	3.48	3.86	2.73	1.80
U.K. 10 Year Bond yield (%)	3.33	3.38	3.64	1.96	1.23
German 10 Year Bond yield (%)	2.25	2.17	2.51	0.94	-0.06
Japan 10 Year Bond yield (%)	0.48	0.38	0.47	0.21	0.17

Source: Refinitiv

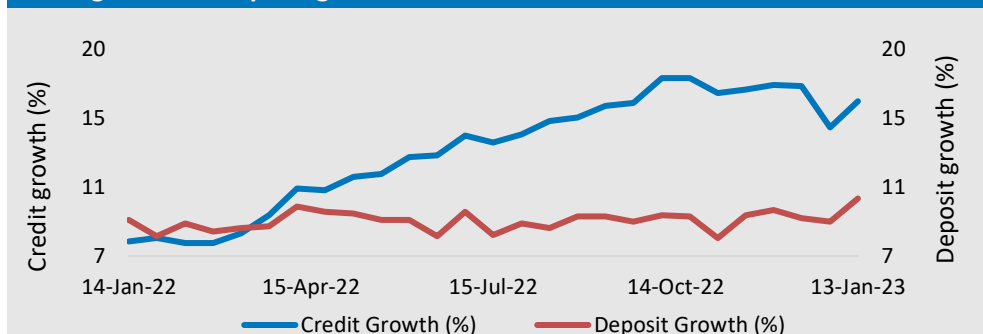
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone Consumer Confidence (Jan) PREL	23-Jan	-20.9	-22.5	-22.2
U.S. S&P Global Composite PMI(Jan) PREL	24-Jan	46.6	44.7	45
Germany IFO – Business Climate(Jan)	25-Jan	90.2	90.2	88.6
U.S. GDP Annualized (Q4) PREL	26-Jan	2.90%	2.60%	3.20%

Source: FX Street; Refinitiv

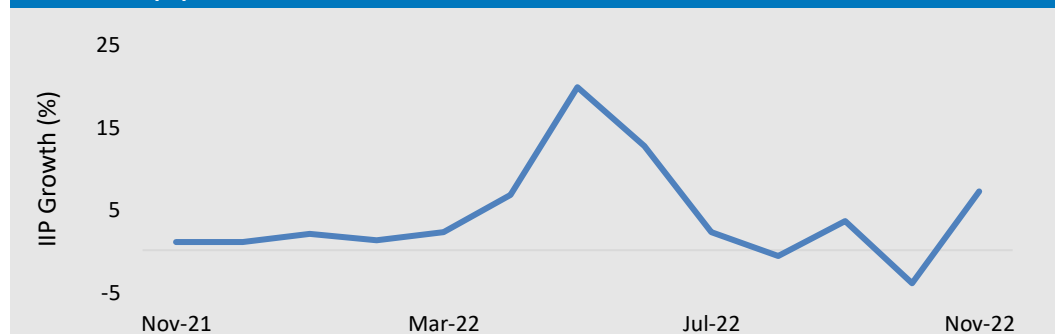
## Macro Economic Performance of India

### Credit growth vs Deposit growth



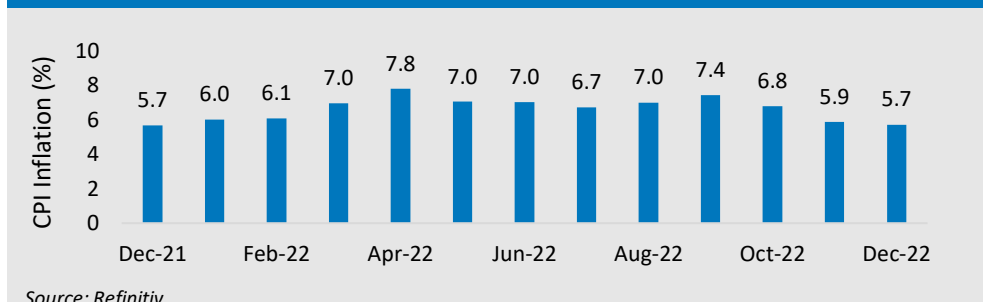
Source: Refinitiv

### IIP Growth (%)



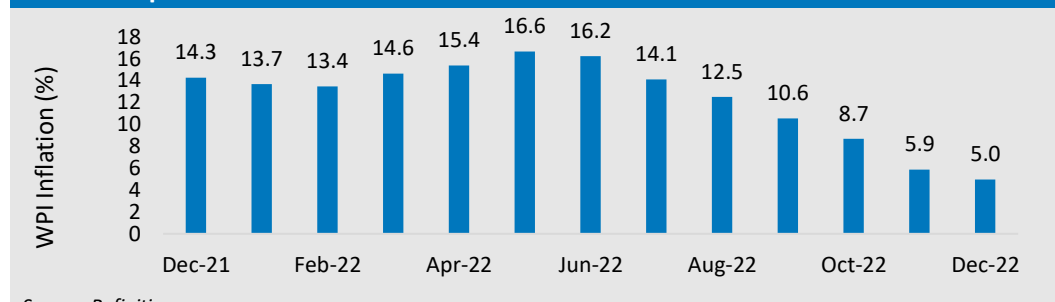
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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