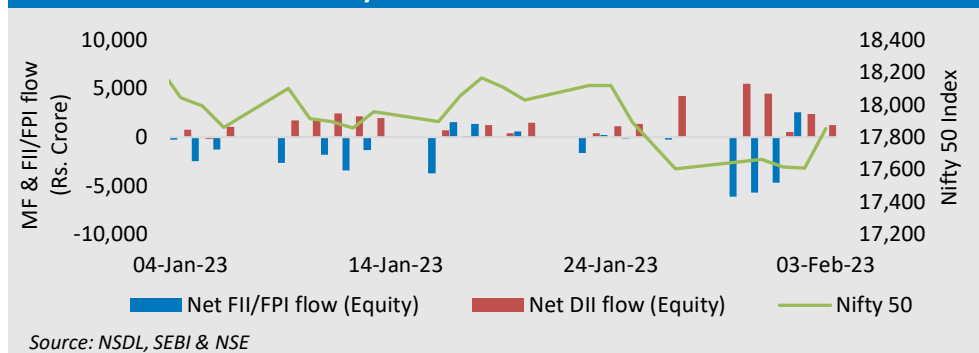


Macro Economic Release

Indicators	Actual	Consensus	Previous
Nikkei India Services PMI (Jan 2023)	57.2	58.1	58.5
Nikkei India Mfg PMI (Jan 2023)	55.4	57.4	57.8
Forex Reserve (Jan 2023)	576.76	NA	573.73
Fiscal Deficit % of BE (Dec 2022)	59.77	NA	58.88

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	03-Feb-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	60,842	2.55	3.49	0.00
Nifty 50	17,854	1.42	1.67	-1.39
S&P BSE 100	18,074	1.24	1.26	-1.90
Nifty 500	14,962	0.59	-1.15	-3.15
Nifty Mid cap 50	8,604	1.67	1.58	-1.69
Nifty Small cap 100	9,416	1.87	-16.69	-3.24

Sector Indices	03-Feb-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	30,603	2.29	16.12	5.81
S&P BSE Bankex	47,011	2.74	5.21	-3.87
S&P BSE CD	38,490	4.09	-10.78	-3.10
S&P BSE CG	34,001	0.95	14.55	1.98
S&P BSE FMCG	16,582	2.94	20.06	3.15
S&P BSE HC	22,137	-2.29	-10.68	-3.89
S&P BSE IT	30,443	2.94	-13.05	6.18
S&P BSE METAL	20,974	-1.03	4.65	0.57
S&P BSE Oil & Gas	17,634	-9.48	-4.12	-13.60
S&P BSE Power	3,623	-10.54	-8.10	-17.31
S&P BSE PSU	9,470	-1.01	5.39	-5.47
S&P BSE Realty	3,247	-0.17	-15.95	-5.80
S&P BSE Teck	14,046	3.09	-9.92	4.72

Source: BSE & NSE

Macro economic Update

- The Finance Minister in the Union Budget 2023-24 said that fiscal deficit would be brought down to below 4.5% by 2025-26. Net market borrowing from dated securities is estimated at Rs 11.8 lakh crore to finance the fiscal deficit in 2023-24. She retained the fiscal deficit target of 6.4% in the revised estimate for FY2022-23 and reduced it to 5.9% for the next fiscal.
- According to S&P Global, India's Manufacturing Purchasing Managers' Index fell to 55.4 in Jan 2023 from 57.8 in Dec 2022. The manufacturing sector fell in Jan as production slowed as well as total sales and output.
- S&P Global India services Purchasing Managers' Index (PMI) fell to 57.2 in Jan 2023 from 58.5 in Dec 2022. Robust growth eased after touching a six-month high in Dec 2022, with softening orders prompting caution in companies' business outlooks for the year.
- India's core sector growth rose to 7.4% in Dec 2022 as against 4.1% in the same month last year. In Nov 2022, the core sectors' output growth stood at 5.7%. All sectors witnessed growth in Dec except crude oil sector that contracted 1.2%.
- Economic Survey 2022-23 projects a baseline real GDP growth of 6.5% for FY24, in the range of 6% -6.8%, depending on global economic and political developments.

Domestic Equity Market Update

- Domestic equity markets rose during the week under review as key benchmark indices S&P BSE Sensex and Nifty 50 rose 2.55% and 1.42% respectively. The market rally was broad based as the mid cap segment and the small cap segment also closed the week in green.
- Domestic equities markets rose during the week under review as market participants gave thumbs up to the Union Budget 2023. The government in the Union Budget increased its outlay on capital expenditure, significantly raised its spending on infrastructure, announced income tax sops for particularly younger taxpayers and at the same time adhered to the fiscal consolidation roadmap which boosted market sentiments. No change in capital gains structure as feared by the market was also a big relief.
- Market sentiments were further boosted after the outcome of the monetary policy review by the U.S. Federal Reserve and the European Central Bank came along market expectations which led to hopes that the rate hike cycle may soon come to an end. A fall in global crude oil prices also aided market sentiment.
- Markets also benefitted after the Reserve Bank of India assured that the domestic banking sector remained resilient amid growing concerns about the exposures of Indian banks to a domestic business conglomerate.
- On the BSE sectoral front, S&P BSE Power fell the most by 10.54% followed by S&P BSE Oil & Gas which fell 9.48%. Selling pressure intensified amid concerns over corporate misgovernance by a major domestic business conglomerate.
- S&P BSE Consumer Durables rose the most by 4.09% after the government in the Union Budget announced income tax sops and increased its allocation towards infrastructure spending. IT stocks also benefitted after the government in the Union Budget laid emphasis on AI, robotics and IoT.

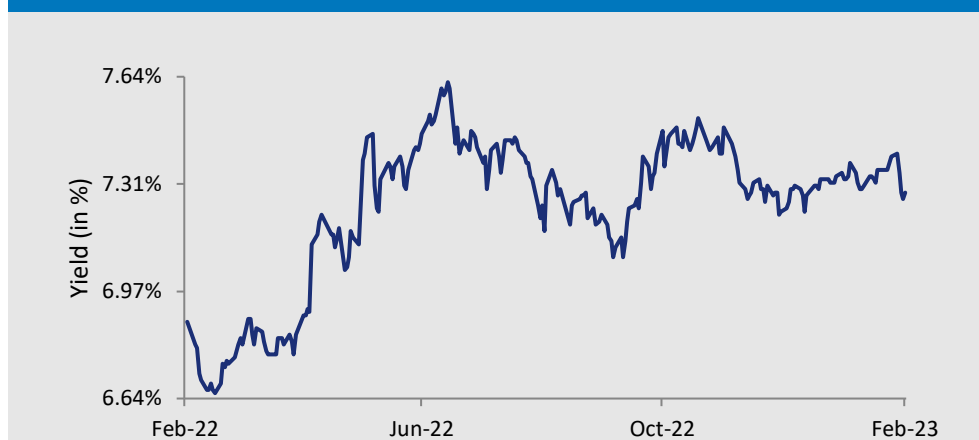
Indian Debt Market Indicators

Broad Indices	03-Feb-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.11%	6.44%	6.10%	4.66%	3.23%
T-Repo	6.01%	6.43%	5.98%	4.52%	3.31%
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%	7.30%	7.03%	5.80%	4.30%
1 Year CP	7.80%	7.82%	7.73%	6.70%	5.20%
3 Month CD	7.17%	7.20%	7.01%	5.73%	3.76%
1 Year CD	7.62%	7.73%	7.45%	6.89%	4.65%

Source: CCIL, Refinitiv * As on Jan 27, 2023; ** As on Jan 20, 2023; @ As on Dec 30, 2022; @@ As on Jul 29, 2022; @@@ As on Jan 28, 2022

Broad Indices	03-Feb-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.82%	7.77%	7.61%	6.65%	5.10%
3 Year AAA Corporate Bond	7.64%	7.71%	7.69%	7.28%	6.15%
5 Year AAA Corporate Bond	7.69%	7.77%	7.78%	7.68%	7.01%
1 Year G-Sec	6.87%	6.75%	6.86%	6.29%	4.50%
3 Year G-Sec	7.03%	7.12%	7.14%	6.87%	5.76%
5 Year G-Sec	7.16%	7.20%	7.24%	6.98%	6.24%
10 Year G-Sec	7.28%	7.39%	7.32%	7.24%	6.89%
Forex Reserve (\$ in billion)	576.76*	573.73**	562.85@	573.88@@	629.76@@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Initially, bond yields fell as market participants resorted to short covering. Market sentiments were further boosted after the government decided to issue a new 10-year paper this week. Gains increased after the government's borrowing target for the next financial year came better than market expectations. The borrowing has surprised the market as it was fearing a higher number.
- Yield on the 10-year benchmark paper (7.26% GS 2032) fell 11 bps to close at 7.28% as compared to the previous week's close of 7.39%.
- Reserve Bank of India conducted the auction of four government securities namely 7.38% GS 2027, New GS 2033 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, New GS 2033 and 7.36% GS 2052 stood at Rs. 100.86/7.1442%, 7.26% and Rs. 99.49/7.4018%, respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves rose to \$576.76 billion for the week ended Jan 27, 2023 compared with \$573.73 billion a week earlier.

Global Commodity Update

Commodities	03-Feb-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	73.20	-7.73	-18.80	-8.96
Brent Crude Oil (\$/barrel)	79.82	-7.58	-12.26	-7.18
Gold (\$/ounce)	1,865.53	-3.21	3.39	2.25
Silver (\$/ounce)	22.35	-5.15	-0.20	-6.74

Source: Refinitiv

Currencies Update

Currency	03-Feb-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.21	81.51	82.77	79.11	74.64
GBP	99.07	101.05	99.02	96.07	101.48
Euro	88.73	88.58	87.33	80.40	85.37
100 Yen	62.66	62.76	63.17	59.10	64.90

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	03-Feb-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,280	1.74	-7.68	8.25
U.K.	FTSE	7,902	1.76	4.95	6.04
France	CAC 40	7,234	1.93	3.26	11.74
Germany	DAX	15,476	2.15	0.70	11.15
Japan	Nikkei 225	27,509	0.46	0.98	5.42
China	Shanghai Composite	3,263	NA	NA	5.64
Hong Kong	Hang Seng	21,660	-4.53	-9.00	9.50
Singapore	Straits Times	3,384	-0.29	2.06	4.09
Russia	RTS Index	1,003	1.02	-29.99	3.29
Brazil	Sao Paulo Se Bovespa	108,523	-3.38	-2.84	-1.10

Source: Refinitiv

Global Bond Yield Update

Indicators	03-Feb-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.53	3.52	3.79	2.75	1.84
U.K. 10 Year Bond yield (%)	3.06	3.33	3.65	1.91	1.37
German 10 Year Bond yield (%)	2.20	2.25	2.38	0.86	0.15
Japan 10 Year Bond yield (%)	0.49	0.48	0.41	0.19	0.19

Source: Refinitiv

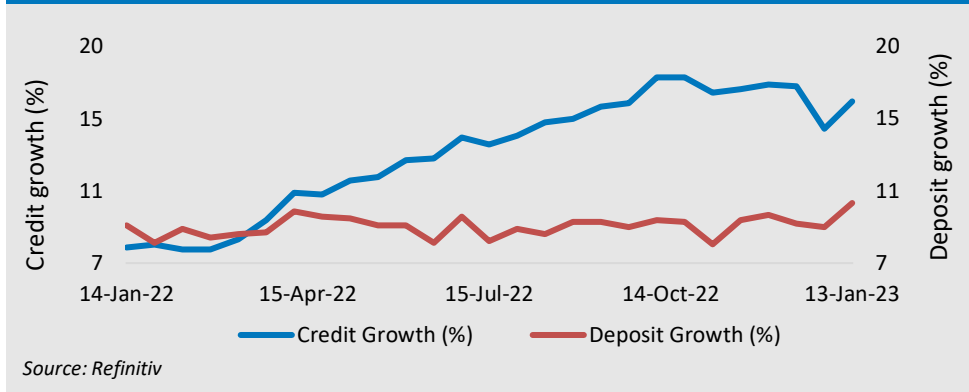
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Fed Funds Target Rate 02 Feb	1-Feb	4.63%	4.63%	4.38%
U.S. Factory Orders MM Dec 2022	2-Feb	1.80%	2.20%	-1.90%
U.S. ISM N-Mfg PMI Jan 2023	3-Feb	55.20	50.40	49.20
Japan Industrial O/P Prelim MM SA Dec 2022	30-Jan	-0.10%	-1.20%	0.20%

Source: Refinitiv

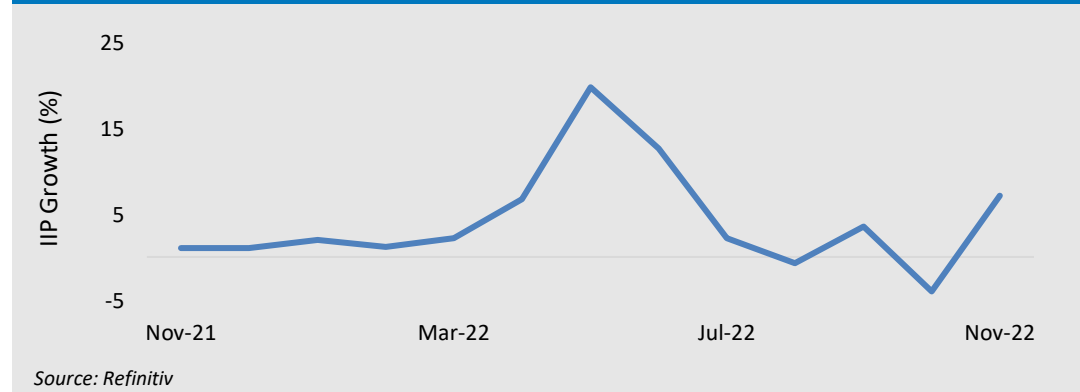
Macro Economic Performance of India

Credit growth vs Deposit growth



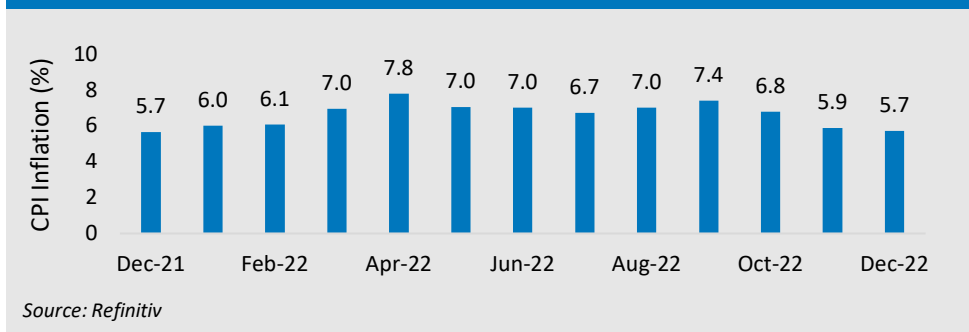
Source: Refinitiv

IIP Growth (%)



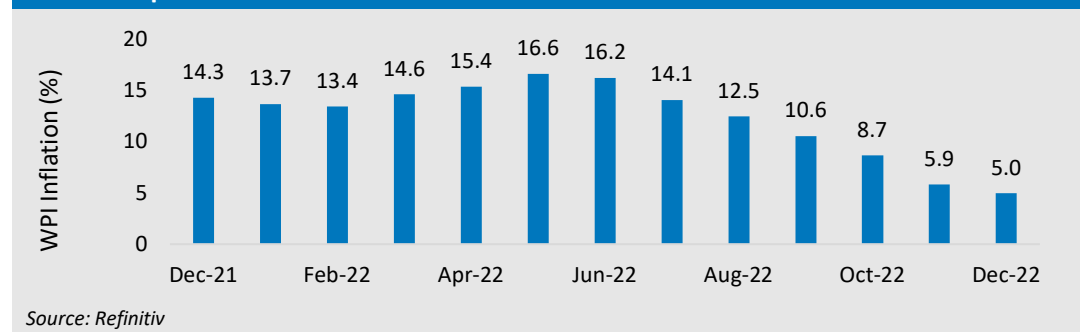
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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