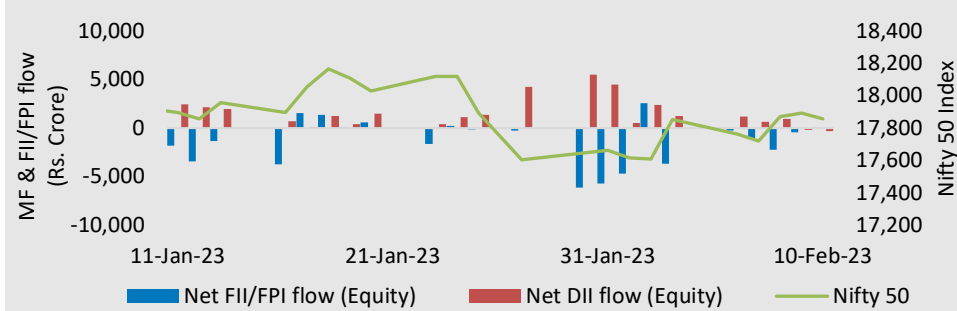


Macro Economic Release

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



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	10-Feb-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	60,683	-0.26	2.98	-0.26
Nifty 50	17,857	0.01	1.42	-1.37
S&P BSE 100	18,105	0.17	1.26	-1.74
Nifty 500	15,016	0.36	-0.64	-2.80
Nifty Mid cap 50	8,772	1.95	4.51	0.23
Nifty Small cap 100	9,526	1.18	-13.02	-2.11

Sector Indices	10-Feb-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	30,385	-0.71	15.21	5.05
S&P BSE Bankex	47,002	-0.02	5.19	-3.89
S&P BSE CD	38,640	0.39	-10.54	-2.73
S&P BSE CG	34,554	1.63	19.19	3.63
S&P BSE FMCG	16,410	-1.04	20.44	2.08
S&P BSE HC	22,441	1.37	-8.81	-2.57
S&P BSE IT	30,732	0.95	-12.61	7.19
S&P BSE METAL	20,067	-4.33	-5.07	-3.78
S&P BSE Oil & Gas	17,566	-0.38	-3.82	-13.93
S&P BSE Power	3,501	-3.37	-11.01	-20.10
S&P BSE PSU	9,539	0.73	6.45	-4.78
S&P BSE Realty	3,326	2.45	-11.06	-3.49
S&P BSE Teck	14,097	0.36	-10.13	5.09

Source: BSE & NSE

Macro economic Update

- The Monetary Policy Committee (MPC) in its bi-monthly monetary policy review raised key policy repo rate by 25 bps to 6.50% with immediate effect. This was the sixth consecutive rate hike by the MPC in this fiscal. The MPC also remained focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.
- According to MPC, inflation remains a major risk to the interest rate outlook despite easing of inflation in the last two months. Easing of inflation was driven by strong deflation in vegetables, which may dissipate with the summer season uptick. Barring vegetables, headline inflation has been rising well above the upper tolerance band of 6% and may remain elevated, especially with high core inflation pressures.
- MPC projected retail inflation at 6.5% for FY23 with Q4FY23 at 5.7%. According to MPC, the outlook for inflation remained mixed. Core inflation may continue to be under pressure from the continuous pass-through of input costs to output prices, particularly in the services sector.
- India's Index of Industrial Production (IIP) growth accelerated to 4.3% YoY in Dec 2022 as against rise of 1% in Dec 2021. Manufacturing output rose 2.6% YoY in Dec 2022, better than 0.6% in the previous month. Mining and electricity output rose 9.8% and 10.4%, respectively.

Domestic Equity Market Update

- Domestic equity markets remained under pressure during the week under review. While S&P BSE Sensex fell 0.26%, Nifty 50 gained 0.01%. However, there was volatility in the market as the mid cap segment and the small cap segment closed the week in green.
- Domestic equities markets fell amid growing concerns over further monetary policy tightening by the U.S. Federal Reserve following upbeat service sector data and jobs data for Jan 2023. Worries of a looming recession further dampened market sentiments after four policymakers from the U.S. Federal Reserve while speaking at separate events advocated for further interest rate hikes while acknowledging a recent moderation in U.S. inflation. The comments led to uncertainty over interest rate outlook as markets reassessed as to how high the U.S. Federal Reserve could raise interest rates.
- Markets also remained under pressure after a major global index provider lowered the free-float designations for four of the companies of an Indian multinational conglomerate which recently faced criticism for corporate misgovernance by a U.S. based research firm. Increase in global crude oil prices, strengthening of the dollar index, weakening of the rupee and persistent selling by foreign institutional investors also contributed to the downside.
- However, most of the losses were neutralized after the outcome of the domestic monetary policy review came in line with market expectations. The Reserve Bank of India led Monetary policy Committee slowed the pace of interest rate hikes for the second consecutive time. It also projected retail inflation to ease to 5.3% in the next fiscal from 6.5% this year and took a more optimistic view on growth prospects of the domestic economy.
- On the BSE sectoral front, S&P BSE Metal fell the most by 4.33% while S&P BSE Realty rose the most by 2.45%. Metal stocks fell amid growing fears of a looming recession in the U.S. Realty stocks benefitted on hopes that interest rates would remain stable for most of this year with housing demand expected to remain intact.

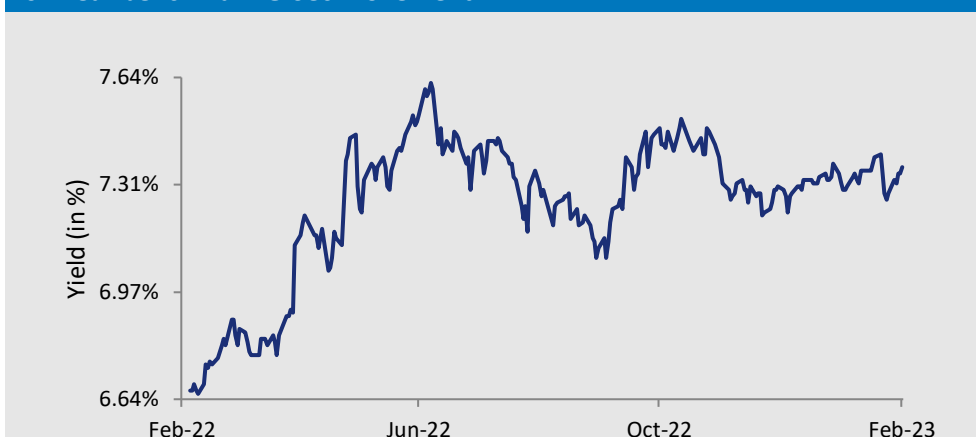
Indian Debt Market Indicators

Broad Indices	10-Feb-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.61%	6.11%	6.06%	5.10%	3.27%
T-Repo	6.54%	6.01%	5.99%	5.13%	3.49%
Repo	6.50%	6.25%	6.25%	5.40%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.30%	7.30%	7.07%	5.92%	4.25%
1 Year CP	7.79%	7.80%	7.80%	6.85%	5.15%
3 Month CD	7.24%	7.17%	6.96%	5.91%	3.99%
1 Year CD	7.74%	7.62%	7.85%	6.74%	4.89%

Source: CCIL, Refinitiv * As on Feb 03, 2023; ** As on Jan 27, 2023; @ As on Jan 06, 2023; @@@ As on Aug 05, 2022; @@@@ As on Feb 04, 2022

Broad Indices	10-Feb-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.82%	7.82%	7.77%	6.70%	4.87%
3 Year AAA Corporate Bond	7.81%	7.64%	7.68%	7.31%	5.88%
5 Year AAA Corporate Bond	7.85%	7.69%	7.82%	7.74%	6.73%
1 Year G-Sec	7.08%	6.87%	6.90%	6.33%	4.36%
3 Year G-Sec	7.19%	7.03%	7.08%	6.88%	5.61%
5 Year G-Sec	7.32%	7.16%	7.17%	7.01%	5.92%
10 Year G-Sec	7.36%	7.28%	7.31%	7.31%	6.73%
Forex Reserve (\$ in billion)	575.27*	576.76**	561.58@	572.98@@	631.95@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields increased strongly following rise in the U.S. Treasury yields as strong U.S. jobs data raised fears of another rate hike by the U.S. Federal Reserve. Yields rose further after the Monetary Policy Committee raised key policy repo rates by 25 bps in its monetary policy review and kept the door open for further rate hikes as it was of the view that core inflation remained at elevated levels.
- Yield on the 10-year benchmark paper (7.26% GS 2032) rose 8 bps to close at 7.36% as compared to the previous week's close of 7.28%.
- Reserve Bank of India conducted auction of two sovereign green bonds namely 7.10% GOI SGrB 2028 and 7.29% GOI SGrB 2033 for a notified amount of Rs. 8,000 crore which was fully accepted. The cut-off yield stood at 7.23% and 7.30% respectively.
- According to the RBI's scheduled banks' statement of position in India, bank credit grew 16.33% while bank deposits increased 10.52% as on Jan 27, 2023.
- Data from Reserve Bank of India showed that India's foreign exchange reserves fell to \$575.27 billion for the week ended Feb 03, 2023 compared with \$576.76 billion a week earlier.

Global Commodity Update

Commodities	10-Feb-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	79.73	8.92	-11.42	-0.83
Brent Crude Oil (\$/barrel)	86.45	8.31	-5.42	0.53
Gold (\$/ounce)	1,864.67	-0.05	2.09	2.21
Silver (\$/ounce)	21.99	-1.60	-5.11	-8.23

Source: Refinitiv

Currencies Update

Currency	10-Feb-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.51	82.21	81.60	79.09	75.07
GBP	99.45	99.07	99.19	96.69	101.76
Euro	88.10	88.73	87.59	81.44	85.79
100 Yen	62.77	62.66	61.69	59.50	64.70

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	10-Feb-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,250	-1.29	-9.75	6.86
U.K.	FTSE	7,882	-0.24	2.74	5.78
France	CAC 40	7,130	-1.44	0.40	10.13
Germany	DAX	15,308	-1.09	-1.18	9.94
Japan	Nikkei 225	27,671	0.59	-0.09	6.04
China	Shanghai Composite	3,261	-0.08	-6.46	5.55
Hong Kong	Hang Seng	21,190	-2.17	-14.98	7.12
Singapore	Straits Times	3,361	-0.70	-1.96	3.36
Russia	RTS Index	972	-3.05	-37.16	0.14
Brazil	Sao Paulo Se Bovespa	108,078	-0.41	-4.67	-1.51

Source: Refinitiv

Global Bond Yield Update

Indicators	10-Feb-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.74	3.53	3.62	2.79	2.04
U.K. 10 Year Bond yield (%)	3.40	3.06	3.56	1.95	1.53
German 10 Year Bond yield (%)	2.37	2.20	2.30	0.89	0.29
Japan 10 Year Bond yield (%)	0.50	0.49	0.51	0.20	0.24

Source: Refinitiv

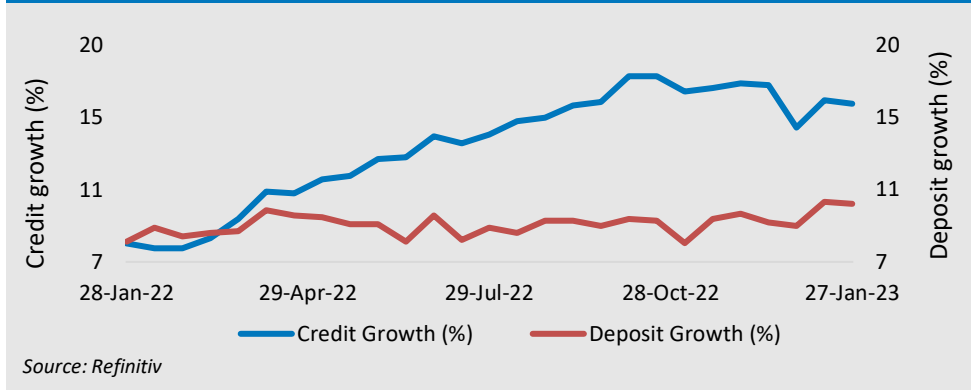
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Euro Zone Sentix Index Feb 2023	6-Feb	-8.00	-12.80	-17.50
Germany Industrial Output MM Dec 2022	7-Feb	-3.10%	-0.70%	0.40%
Japan Broad Money Jan 2023	8-Feb	¥2086.10 Tr		¥2084 Tr
Japan Corp Goods Price MM Jan 2023	9-Feb	0.00%	0.30%	0.70%

Source: Refinitiv

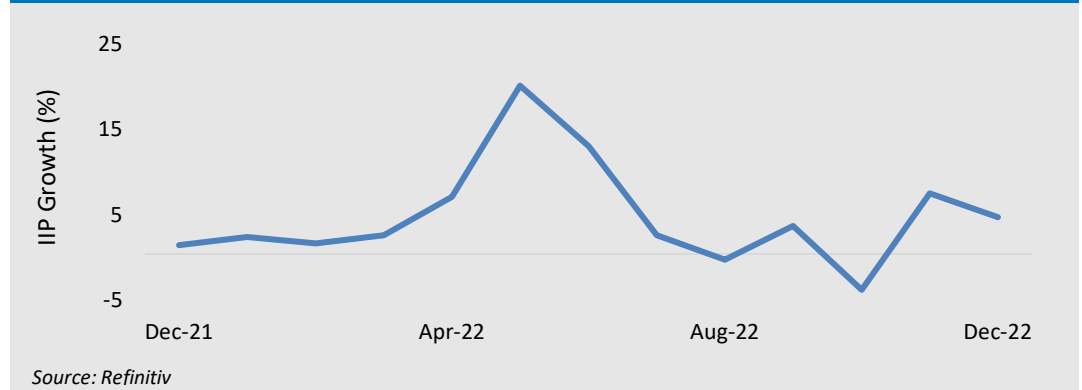
Macro Economic Performance of India

Credit growth vs Deposit growth



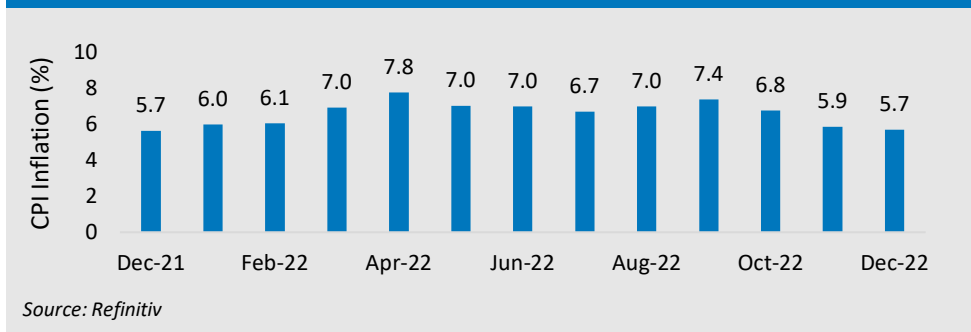
Source: Refinitiv

IIP Growth (%)



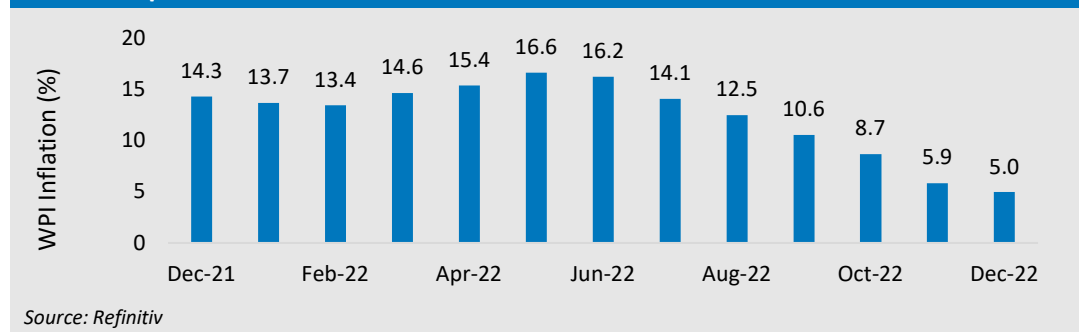
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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