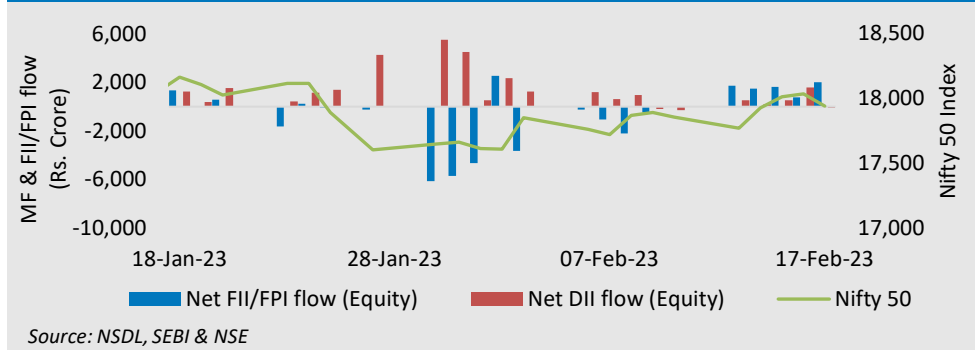


Macro Economic Release

Indicators	Actual	Consensus	Previous
Trade Deficit (\$ billion) (Jan 2023)	17.75	24.20	23.76
Exports (\$ billion) (Jan 2023)	32.91	NA	34.48
CPI Inflation (Jan 2023)	6.52%	5.90%	5.72%
WPI Inflation (Jan 2023)	4.73%	4.54%	4.95%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	17-Feb-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	61,003	0.53	5.37	0.27
Nifty 50	17,944	0.49	3.70	-0.89
S&P BSE 100	18,166	0.33	3.42	-1.41
Nifty 500	15,004	-0.08	1.57	-2.88
Nifty Mid cap 50	8,659	-1.29	7.30	-1.06
Nifty Small cap 100	9,418	-1.14	-9.81	-3.22

Sector Indices	17-Feb-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	30,129	-0.84	15.60	4.17
S&P BSE Bankex	46,508	-1.05	8.30	-4.90
S&P BSE CD	38,630	-0.02	-9.34	-2.75
S&P BSE CG	35,122	1.64	24.01	5.34
S&P BSE FMCG	16,451	0.25	22.53	2.34
S&P BSE HC	22,259	-0.81	-7.43	-3.36
S&P BSE IT	30,795	0.20	-10.50	7.40
S&P BSE METAL	20,452	1.92	1.10	-1.94
S&P BSE Oil & Gas	17,639	0.41	-3.56	-13.58
S&P BSE Power	3,396	-3.00	-12.67	-22.49
S&P BSE PSU	9,535	-0.04	10.44	-4.82
S&P BSE Realty	3,233	-2.81	-10.43	-6.21
S&P BSE Teck	14,052	-0.31	-8.66	4.76

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	17-Feb-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.33%	6.61%	6.29%	5.08%	3.22%
T-Repo	6.34%	6.54%	6.18%	5.16%	3.22%
Repo	6.50%	6.50%	6.25%	5.40%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.40%	7.30%	7.25%	5.90%	4.20%
1 Year CP	7.84%	7.79%	7.80%	6.80%	5.15%
3 Month CD	7.29%	7.24%	7.14%	5.82%	3.85%
1 Year CD	7.74%	7.74%	7.70%	6.65%	4.71%

Source: CCIL, Refinitiv * As on Feb 10, 2023; ** As on Feb 03, 2023; @ As on Jan 13, 2023; @@ As on Aug 12, 2022; @@@ As on Feb 11, 2022

10 - Year benchmark G-Sec Movement



Macro economic Update

- India's consumer price index-based inflation (CPI) rose to 6.52% in Jan 2023 as against 5.72% in Dec 2022. Consumer Food Price Index (CFPI) also rose to 5.94% in Jan 2023 as compared to 4.19% in Dec 2022. The inflation rate for vegetables contracted 11.70%, while that for cereals rose 16.12% in Jan 2022. Inflation in spices jumped to 21.09% in Jan 2022.
- India's Wholesale price index-based inflation (WPI) slowed to 4.73% YoY in Jan 2023 from 4.95% rise in Dec 2022. However, the growth of WPI Food index rose to 2.95% in Jan 2023 from 0.65% rise in Dec 2022 and 2.52% in Nov 2022. Decline in the rate of inflation in Jan 2023 is primarily contributed by minerals, oil seeds, chemicals and chemical products, textiles, crude petroleum & natural gas, and textiles.
- India's merchandise exports fell 6.59% YoY to \$32.91 billion in Jan 2023 compared to \$35.23 billion in Jan 2022. India's merchandise imports fell 3.63% to \$50.66 billion in Jan 2023 as against \$52.57 billion in Jan 2022. India's merchandise trade deficit widened to \$17.75 billion in Jan 2023 from \$17.34 billion in Jan 2022.
- According to Society of Indian Automobile Manufacturers (SIAM), the wholesale passenger vehicles sales volume in India rose 17.2% to 298,093 units in Jan 2023 from 254,287 units a year ago. The increase came following strong demand for utility vehicles (UV) and better consumer sentiment.

Domestic Equity Market Update

- Domestic equity markets witnessed modest gains during the period under review as key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.53% and 0.49% respectively. However, volatility weighed on the markets as the mid cap segment and the small cap segment closed the week in red.
- Domestic equities commenced the week on a subdued note as market participants awaited key retail inflation data for Jan 2023. With the third quarter earnings season coming to a close, lack of market triggers kept trading activity subdued.
- Markets got support later during the week as foreign institutional investors turned buyers. Market participants remained hopeful ahead of the release of U.S. inflation data for Jan 2023. A fall in global crude oil prices added to the gains amid reports of adequate supplies in U.S.
- However, most of the gains were neutralized after the annual rate of growth in U.S. consumer prices for Jan 2023 came above market expectations. Market participants worried that the interest rates in U.S. will continue to remain at higher level for a prolonged period. Market sentiments were also hit after domestic retail inflation rose and breached the Reserve Bank of India's tolerance level for the first time since Oct 2022. Rising U.S. Treasury yields, strengthening of the dollar index and weakening of the rupee also acted as headwinds for the markets.
- On the BSE sectoral front, S&P BSE Metal rose the most by 1.92% whereas S&P BSE Power fell the most by 3.00%. Metal stocks rose on the back of improving domestic demand, re-opening of export markets and higher domestic steel prices. Power stocks remained under pressure due to persisting concerns over a major Indian multinational conglomerate which is into power and energy business.

Domestic Debt Market Update

Broad Indices	17-Feb-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.83%	7.82%	7.61%	6.72%	4.78%
3 Year AAA Corporate Bond	7.67%	7.81%	7.73%	7.26%	5.68%
5 Year AAA Corporate Bond	7.74%	7.85%	7.82%	7.62%	6.46%
1 Year G-Sec	7.21%	7.08%	6.73%	6.16%	4.42%
3 Year G-Sec	7.29%	7.19%	7.06%	6.75%	5.51%
5 Year G-Sec	7.35%	7.32%	7.18%	6.87%	5.92%
10 Year G-Sec	7.39%	7.36%	7.33%	7.18%	6.67%
Forex Reserve (\$ in billion)	566.95*	575.27**	572.00@	570.74@@	630.19@@@

- Bond yields rose initially after India's consumer inflation crossed the Reserve Bank of India's upper tolerance band of 6% in Jan 2023. Yields rose further following the weekly government bond auction which saw devolvement on primary dealers. Moreover, continuous rise in the U.S. Treasury yields also weighed on the market sentiment. However, short covering restricted further losses.
- Yield on the 10-year benchmark paper (7.26% GS 2032) rose 3 bps to close at 7.39% as compared to the previous week's close of 7.36%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves plunged to \$566.95 billion for the week ended Feb 10, 2023 compared with \$575.27 billion a week earlier.
- Data from Reserve Bank of India showed that reserve money grew 11.2% on a yearly basis for the week ended Feb 10, 2023 compared to an increase of 12.9% in the same period of the previous year. The currency in circulation grew 8.2% on a yearly basis for the week ended Feb 10, 2023 compared to a similar increase in the same period of the previous year.

Global Commodity Update

Commodities	17-Feb-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	76.03	-4.64	-16.79	-5.44
Brent Crude Oil (\$/barrel)	83.15	-3.82	-10.50	-3.30
Gold (\$/ounce)	1,837.44	-1.46	-3.15	0.71
Silver (\$/ounce)	21.60	-1.79	-9.28	-9.87

Source: Refinitiv

Currencies Update

Currency	17-Feb-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.75	82.51	81.63	79.35	75.10
GBP	99.59	99.45	100.31	95.59	102.24
Euro	88.49	88.10	88.06	80.78	85.31
100 Yen	61.67	62.77	63.70	58.76	65.34

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	17-Feb-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,247.99	-0.11	-7.22	6.75
U.K.	FTSE	8,004	1.55	6.20	7.42
France	CAC 40	7,348	3.06	5.77	13.50
Germany	DAX	15,482	1.14	1.40	11.19
Japan	Nikkei 225	27,513	-0.57	1.03	5.44
China	Shanghai Composite	3,224	-1.12	-7.04	4.36
Hong Kong	Hang Seng	20,720	-2.22	-16.43	4.74
Singapore	Straits Times	3,328	-0.96	-3.29	2.37
Russia	RTS Index	920	-5.33	-36.54	-5.19
Brazil	Sao Paulo Se Bovespa	109,177	1.02	-3.83	-0.51

Source: Refinitiv

Global Bond Yield Update

Indicators	17-Feb-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.83	3.74	3.54	2.90	1.97
U.K. 10 Year Bond yield (%)	3.51	3.40	3.33	2.29	1.46
German 10 Year Bond yield (%)	2.46	2.37	2.09	1.08	0.23
Japan 10 Year Bond yield (%)	0.51	0.50	0.51	0.18	0.23

Source: Refinitiv

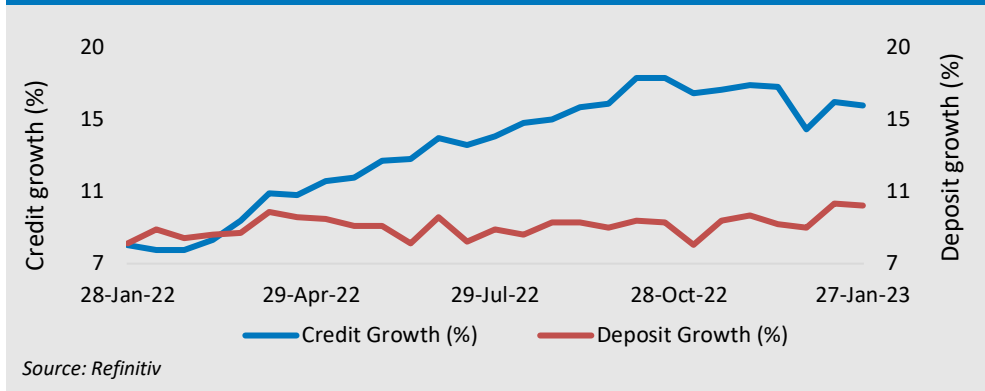
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Core CPI MM, SA Jan 2023	14-Feb	0.40%	0.40%	0.40%
U.S. Industrial Production MM Jan 2023	15-Feb	0.0%	0.5%	-1.0%
U.S. Housing Starts Number Jan 2023	16-Feb	1.31 M	1.36 M	1.37 M
U.S. Import Prices MM Jan 2023	17-Feb	-0.20%	-0.20%	-0.10%

Source: FX Street; Refinitiv

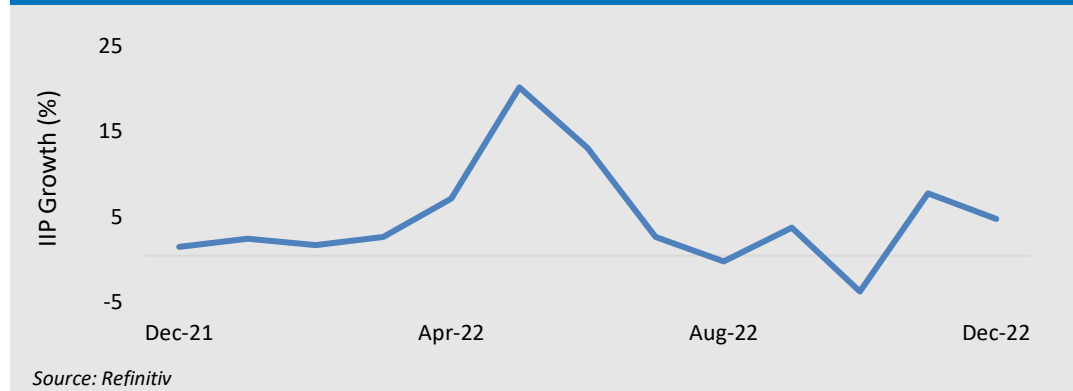
Macro Economic Performance of India

Credit growth vs Deposit growth



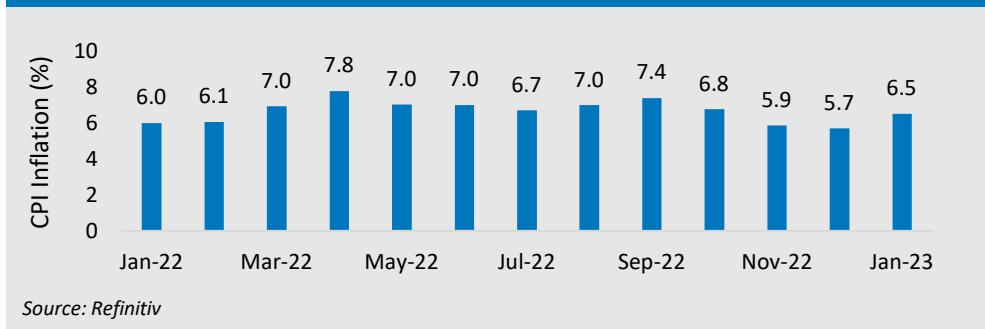
Source: Refinitiv

IIP Growth (%)



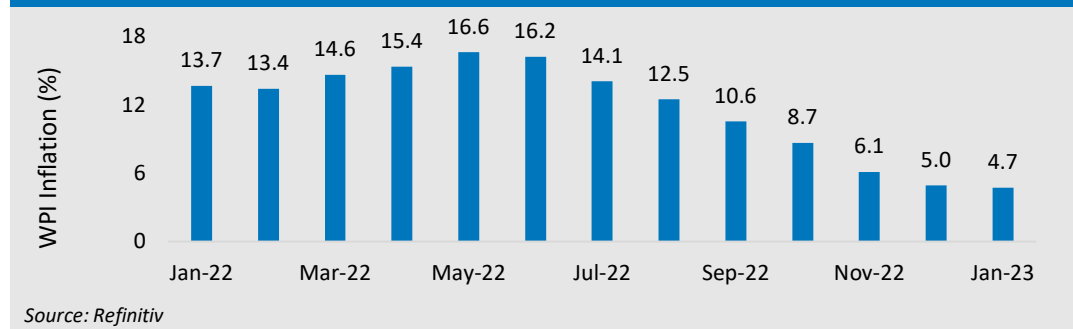
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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