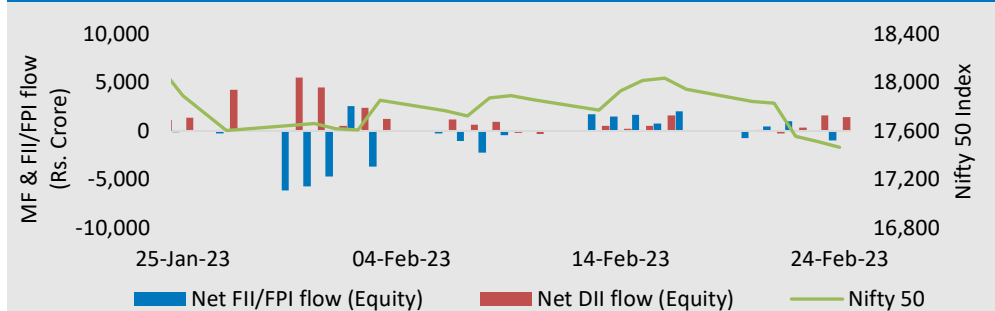


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Jan 2023)	50.66	NA	58.24
Exports (\$ billion) (Jan 2023)	32.91	NA	34.48
Trade Deficit (\$ billion) (Jan 2023)	17.75	24.2	23.76
WPI Inflation (Jan 2023)	4.73%	4.54%	4.95%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	24-Feb-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	59,464	-2.52	9.05	-2.26
Nifty 50	17,466	-2.67	7.50	-3.53
S&P BSE 100	17,695	-2.59	7.57	-3.96
Nifty 500	14,630	-2.49	6.20	-5.30
Nifty Mid cap 50	8,477	-2.10	14.44	-3.14
Nifty Small cap 100	9,222	-2.08	-1.21	-5.24

Sector Indices	24-Feb-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,519	-2.03	22.39	2.06
S&P BSE Bankex	45,220	-2.77	11.52	-7.54
S&P BSE CD	37,619	-2.62	-8.14	-5.30
S&P BSE CG	34,132	-2.82	28.84	2.37
S&P BSE FMCG	16,322	-0.78	28.63	1.54
S&P BSE HC	21,997	-1.18	-2.26	-4.50
S&P BSE IT	30,241	-1.80	-6.46	5.47
S&P BSE METAL	19,721	-3.57	5.99	-5.44
S&P BSE Oil & Gas	17,218	-2.38	3.86	-15.64
S&P BSE Power	3,286	-3.24	-9.40	-25.01
S&P BSE PSU	9,350	-1.94	17.96	-6.67
S&P BSE Realty	3,048	-5.72	-6.69	-11.57
S&P BSE Teck	13,737	-2.24	-4.58	2.42

Source: BSE & NSE

Macro Economic Update

- The Monetary Policy Committee's (MPC) meeting minutes from Feb suggest that majority members are becoming increasingly concerned about the continuation of inflationary pressures, with the rate-setting body primarily highlighting persistently high core inflation. The MPC also said that though global growth outlook has improved in recent months, it is expected to decelerate during 2023.
- According to labour ministry, retail inflation for farm and rural workers rose to 6.85% and 6.88% in Jan 2023 as against 6.38% and 6.60%, respectively, in Dec 2022. The rise came mainly due to higher prices of certain food items.
- According to the National Sample Survey Office (NSSO), unemployment rate for persons aged 15 years and above in urban areas fell to 7.2% during Oct-Dec 2022 from 8.7% during the same period a year ago. Joblessness was high in Oct-Dec 2021 mainly due to impact of Covid-related restrictions in the country.
- According to finance ministry's Monthly Economic Review, India's inflation risks will probably be smaller than they are in FY24, and the current account deficit will likely decline as well. In FY23, the economy is on course to increase by 7%.
- According to the International Monetary Fund, this year, it is anticipated that China and India would account for more than half of global growth, with another quarter coming from the rest of Asia.

Domestic Equity Market Update

- Domestic equity markets witnessed losses during the week under review with key benchmark indices S&P BSE Sensex and Nifty 50 falling more than 2%. The selling pressure in the markets was broad based as the mid cap segment and the small cap segment also closed the week in red.
- Domestic equity markets remained under pressure during the week as persisting concerns over higher interest rates weighed on the markets. A slew of upbeat economic data from the U.S. reinforced perception among market participants that the U.S. economy was stronger than expected which led to worries over continued interest rate hikes by the U.S. Federal Reserve. The minutes of the U.S. Federal Reserve monetary policy review held from Jan 31 to Feb 1 revealed that some U.S. Federal Reserve officials advocated for larger rate hikes which added to the losses.
- Worries over geopolitical tension between U.S. and China also dented market sentiments amid reports that the U.S. may expand the number of troops helping train Taiwanese forces. Higher global crude oil prices as the prospect of lower exports from Russia offset rising inventories in the United States and concerns over global economic activity also contributed to the market downside. Continued selling by foreign institutional investors, volatility on account of monthly options expiry, negative cues from weak global equity markets, strengthening dollar index and a weaker rupee against the greenback also acted as headwinds for the markets.
- On the BSE sectoral front, all the sectoral indices fell over the week. S&P BSE Realty fell the most by 5.72% followed by S&P BSE Metal and S&P BSE Power which fell 3.57% and 3.24% respectively. Realty stocks fell on concerns of rising interest rates and fears of a global recession. Metal stocks fell as uncertainty surrounding the weak global economic scenario and worries of continued interest rate hikes by the U.S. Federal Reserve weighed on the market sentiment.

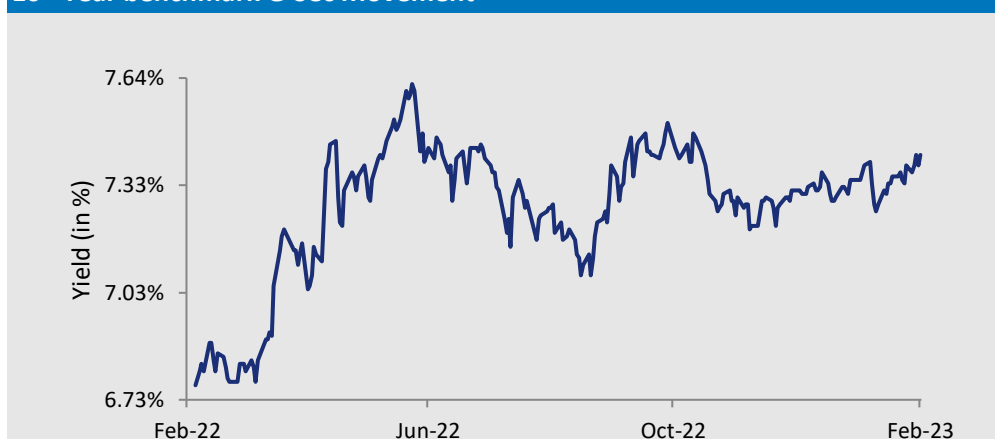
Indian Debt Market Indicators

Broad Indices	24-Feb-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.72%	6.33%	6.46%	5.08%	3.27%
T-Repo	6.68%	6.34%	6.48%	5.18%	3.34%
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	7.45%	7.40%	7.30%	5.94%	4.20%
1 Year CP	7.90%	7.84%	7.80%	6.75%	5.15%
3 Month CD	7.26%	7.29%	7.38%	5.85%	3.90%
1 Year CD	7.55%	7.74%	7.70%	6.56%	4.87%

Broad Indices	24-Feb-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.81%	7.83%	7.61%	6.85%	4.83%
3 Year AAA Corporate Bond	7.71%	7.67%	7.69%	7.37%	5.83%
5 Year AAA Corporate Bond	7.81%	7.74%	7.73%	7.71%	6.65%
1 Year G-Sec	7.25%	7.21%	6.72%	6.39%	4.40%
3 Year G-Sec	7.32%	7.29%	7.05%	6.89%	5.60%
5 Year G-Sec	7.40%	7.35%	7.15%	7.01%	6.05%
10 Year G-Sec	7.42%	7.39%	7.35%	7.29%	6.76%
Forex Reserve (\$ in billion)	561.27*	566.95**	573.73@	564.05@@	632.95@@@

Source: CCIL, Refinitiv * As on Feb 17, 2023; ** As on Feb 10, 2023; @ As on Jan 20, 2023; @@ As on Aug 19, 2022; @@@ As on Feb 18, 2022

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose as a fresh sale of debt from states and last government bond auction of FY23 added to the overall supply. Losses increased tracking higher U.S. Treasury yields. However, losses were restricted on bargain hunting. Market participants also grew optimistic after the minutes from the Reserve Bank of India's latest policy meeting were less hawkish than anticipated.
- Yield on the 10-year benchmark paper (7.26% GS 2032) rose 3 bps to close at 7.42% as compared to the previous week's close of 7.39%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves plunged to \$561.27 billion for the week ended Feb 17, 2023 compared with \$566.95 billion a week earlier.
- Data from Reserve Bank of India showed that reserve money grew 10.4% on a yearly basis for the week ended Feb 17, 2023, compared to an increase of 13.7% in the same period of the previous year. The currency in circulation grew 8.2% on a yearly basis for the week ended Feb 17, 2023, compared to an increase of 8.5% in the same period of the previous year.

Global Commodity Update

Commodities	24-Feb-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	76.44	0.54	-17.76	-4.93
Brent Crude Oil (\$/barrel)	83.18	0.04	-16.33	-3.27
Gold (\$/ounce)	1,810.81	-1.67	-4.85	-0.74
Silver (\$/ounce)	20.77	-4.41	-14.18	-13.34

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	24-Feb-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,187.37	-2.70	-7.81	3.87
U.K.	FTSE	7,879	-1.57	9.31	5.73
France	CAC 40	7,187	-2.18	10.22	11.02
Germany	DAX	15,210	-1.76	8.24	9.24
Japan	Nikkei 225	27,453	-0.22	5.71	5.21
China	Shanghai Composite	3,267	1.34	-4.75	5.76
Hong Kong	Hang Seng	20,010	-3.43	-12.63	1.16
Singapore	Straits Times	3,282	-1.38	0.19	0.95
Russia	RTS Index	914	-0.66	23.05	-5.81
Brazil	Sao Paulo Se Bovespa	105,798	-3.09	-5.19	-3.59

Source: Refinitiv

Currencies Update

Currency	24-Feb-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.90	82.75	81.59	79.78	75.60
GBP	98.99	99.59	100.62	94.14	101.12
Euro	87.42	88.49	88.77	79.50	84.60
100 Yen	60.74	61.67	62.68	58.18	65.43

Source: Refinitiv

Global Bond Yield Update

Indicators	24-Feb-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.95	3.83	3.47	3.11	1.97
U.K. 10 Year Bond yield (%)	3.66	3.51	3.28	2.70	1.45
German 10 Year Bond yield (%)	2.53	2.46	2.16	1.36	0.17
Japan 10 Year Bond yield (%)	0.50	0.51	0.41	0.22	0.19

Source: Refinitiv

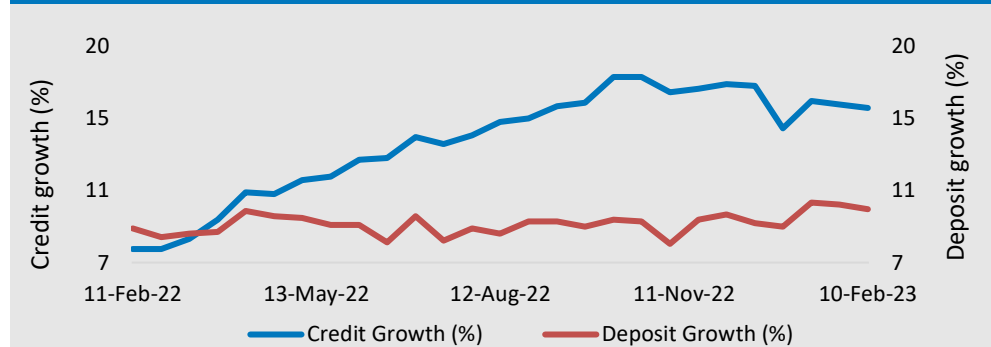
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Feb 2023	20-Feb	3.65%	3.65%	3.65%
U.S. Existing Home Sales Jan 2023	21-Feb	4.00 M	4.10 M	4.03 M
Germany Ifo Business Climate New Feb 2023	22-Feb	91.10	91.20	90.10
Japan CPI, Core Nationwide YY Jan 2023	23-Feb	4.20%	4.20%	4.00%

Source: FX Street; Refinitiv

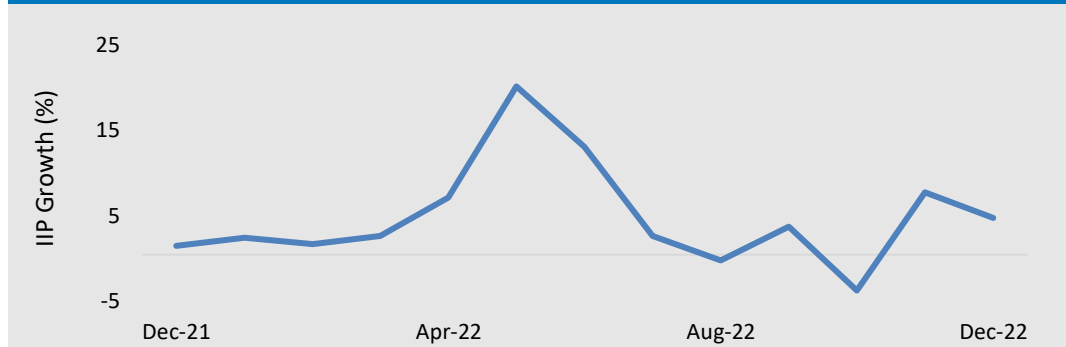
Macro Economic Performance of India

Credit growth vs Deposit growth



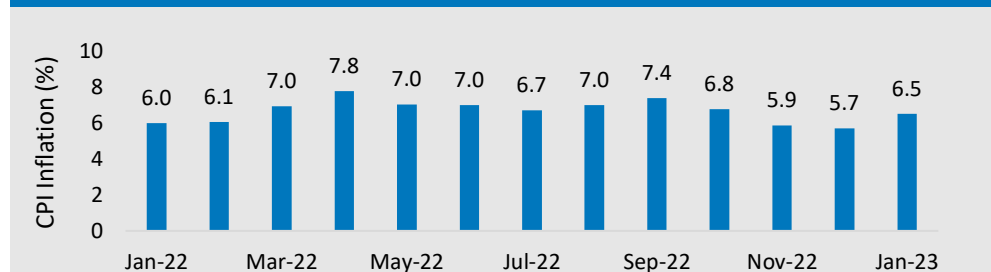
Source: Refinitiv

IIP Growth (%)



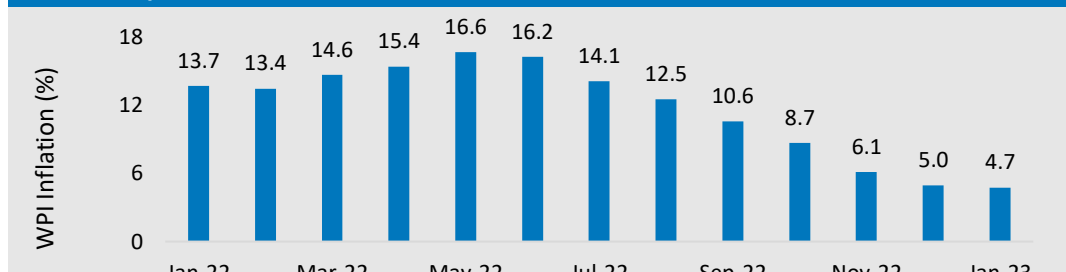
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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