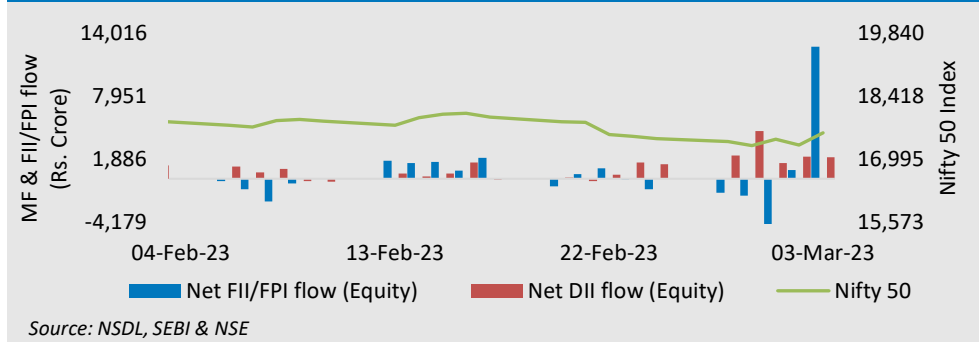


Macro Economic Release

Indicators	Actual	Consensus	Previous
GDP Growth Rate (YoY) (Q4)	4.40%	4.60%	6.30%
Infrastructure Output (YoY) (Jan)	7.80%	7.70%	7.00%
S&P Global Manufacturing PMI (Feb)	55.3	54.3	55.4
S&P Global Services PMI (Feb)	59.4	56.2	57.2

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	03-Mar-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	59,809	0.58	8.54	-1.70
Nifty 50	17,594	0.74	6.65	-2.82
S&P BSE 100	17,836	0.80	6.24	-3.20
Nifty 500	14,775	0.99	4.52	-4.36
Nifty Mid cap 50	8,624	1.73	11.55	-1.46
Nifty Small cap 100	9,337	1.25	-5.95	-4.05

Sector Indices	03-Mar-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,349	-0.57	25.57	1.47
S&P BSE Bankex	46,701	3.27	16.24	-4.51
S&P BSE CD	37,868	0.66	-10.54	-4.67
S&P BSE CG	34,405	0.80	26.94	3.19
S&P BSE FMCG	16,356	0.21	27.19	1.75
S&P BSE HC	21,692	-1.38	-6.01	-5.82
S&P BSE IT	29,541	-2.31	-12.33	3.03
S&P BSE METAL	19,747	0.13	-10.34	-5.31
S&P BSE Oil & Gas	17,305	0.50	-3.11	-15.21
S&P BSE Power	3,390	3.17	-15.12	-22.63
S&P BSE PSU	9,755	4.33	15.05	-2.63
S&P BSE Realty	3,298	8.19	-3.20	-4.33
S&P BSE Teck	13,444	-2.14	-10.06	0.23

Source: BSE & NSE

Macro Economic Update

- India's core sector growth accelerated to 7.8% in Jan 2023 from 4.0% rise in the same month last year and 7% increase in the previous month. All sectors witnessed growth except crude oil sector that contracted 1.1%. Refinery products, electricity, steel and coal rose 4.5%, 12.0%, 6.2% and 13.4%, higher than 3.7%, 0.9%, 3.8% and 8.2% rise, respectively.
- India's gross domestic product (GDP) grew 4.4% YoY for the quarter ended Dec 31, 2022 as compared to a growth of 5.2% in the same period of the previous year. Gross Value Added (GVA) increased 4.6% YoY during the reported period, slower than 4.7% during Dec quarter of 2021. Sector wise under Gross Value Added (GVA), manufacturing sector recorded a negative growth of 1.1% while mining sector rose 3.7%, much slower than 1.3% and 5.4% rise, respectively in a year ago period.
- India's fiscal deficit stood at nearly 67.8% of the Budget Estimates (BE) from Apr to Jan of FY23. The revenue deficit stood at 61.0% of Budget estimate. Total receipts stood at Rs. 19.77 lakh crore or 81.3% of the budget target as compared to 85.9% in the corresponding period of the previous year. Total expenditure stood at Rs. 31.68 lakh crore or 75.7% of the budget estimate as compared to 74.5% in the corresponding period of the previous year.

Domestic Equity Market Update

- Domestic equity markets rose during the week under review as key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.58% and 0.74% respectively. The market rally was broad based as the mid cap segment and the small cap segment also closed the week in green.
- Domestic equity markets initially remained under pressure on concerns that the U.S. Federal Reserve will keep raising interest rates at an aggressive pace and keep the same at elevated levels for an extended period of time.
- However, the trend reversed on the back of upbeat domestic macroeconomic data for Feb 2023. Market participants grew optimistic after data showed that India's manufacturing industry sustained robust growth in Feb 2023.
- Markets rallied on the penultimate day of the week after the Atlanta Federal Reserve President advocated for raising interest rates in a slow and steady manner which ignited hopes of a possible slowdown in the pace of monetary policy tightening by the U.S. Federal Reserve. Markets also benefitted after an Indian multinational conglomerate took steps to restore investors' trust which recently faced criticism for corporate misgovernance.
- On the BSE sectoral front, S&P BSE Realty rose the most by 8.19% followed by S&P BSE PSU which rose 4.33%. S&P BSE IT and S&P BSE Teck fell the most by 2.31% and 2.14% respectively. Realty stocks rose on the back of favourable valuation, strong housing cycle and improved sector discipline. PSU stocks gained as concerns over exposure to an Indian multinational conglomerate eased which recently faced criticism for corporate misgovernance. However, IT stocks remained under pressure amid persistent fears of a prolonged high-interest regime.

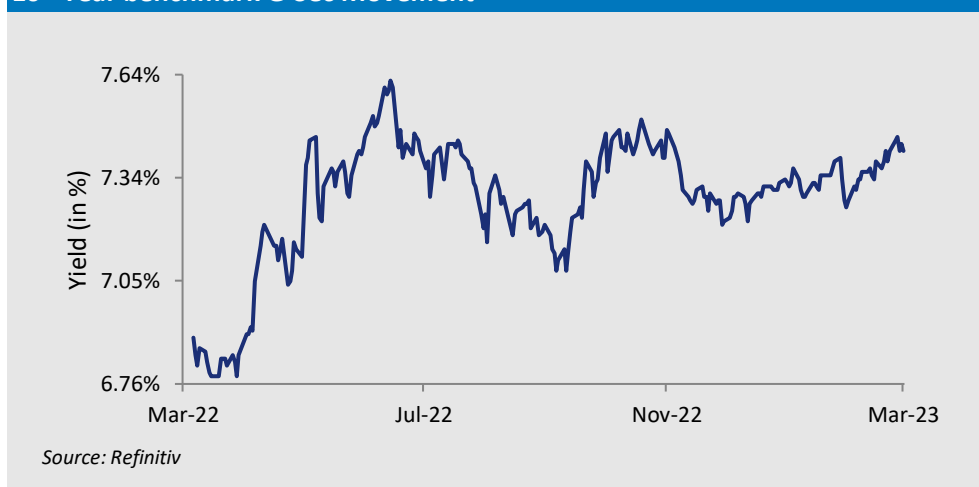
Indian Debt Market Indicators

Broad Indices	03-Mar-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.31%	6.72%	6.11%	5.12%	3.28%
T-Repo	6.25%	6.68%	6.01%	5.15%	3.25%
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	7.70%	7.45%	7.30%	5.97%	4.30%
1 Year CP	7.97%	7.90%	7.80%	6.88%	5.25%
3 Month CD	7.59%	7.26%	7.17%	5.91%	3.96%
1 Year CD	7.97%	7.55%	7.62%	7.04%	4.94%

Source: CCIL, Refinitiv * As on Feb 24, 2023; ** As on Feb 17, 2023; @ As on Feb 03, 2023; @@@ As on Sep 02, 2022; @@@@ As on Feb 25, 2022

Broad Indices	03-Mar-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.82%	7.81%	7.82%	6.77%	5.07%
3 Year AAA Corporate Bond	8.03%	7.71%	7.64%	7.38%	6.11%
5 Year AAA Corporate Bond	7.96%	7.81%	7.69%	7.74%	6.90%
1 Year G-Sec	7.32%	7.25%	6.87%	6.35%	4.60%
3 Year G-Sec	7.36%	7.32%	7.03%	6.97%	5.70%
5 Year G-Sec	7.40%	7.40%	7.16%	7.06%	6.11%
10 Year G-Sec	7.42%	7.42%	7.28%	7.23%	6.83%
Forex Reserve (\$ in billion)	560.94*	561.27**	575.27@	553.10@@	631.53@@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields rose initially tracking rise in yields on U.S. Treasuries amid increase in the U.S. PCE index (personal consumption expenditures price) (U.S. Federal Reserve's preferred inflation gauge) for Jan 2023. However, losses were restricted as there was no fresh supply of government bonds. Bargain hunting further neutralised the losses
- Yield on the 10-year benchmark paper (7.26% GS 2032) closed steady at 7.42%, same as that of the previous week's close.
- Data from Reserve Bank of India showed that reserve money grew 10.5% on a yearly basis for the week ended Feb 24, 2023, compared to an increase of 13.9% in the same period of the previous year. The currency in circulation grew 8.1% on a yearly basis for the week ended Feb 24, 2023, compared to an increase of 8.6% in the same period of the previous year.
- Data from Reserve Bank of India showed that the Indian government had no outstanding loans with the central bank under ways and means advances in the week ended Feb 24, 2023. The central government had no outstanding loans in the week earlier as well.

Global Commodity Update

Commodities	03-Mar-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	79.84	4.45	-26.07	-0.70
Brent Crude Oil (\$/barrel)	85.99	3.38	-22.12	0.00
Gold (\$/ounce)	1,854.97	2.44	-4.15	1.68
Silver (\$/ounce)	21.24	2.27	-15.58	-11.37

Source: Refinitiv

Currencies Update

Currency	03-Mar-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	81.68	82.90	82.21	79.72	75.94
GBP	98.34	98.99	99.07	91.73	101.35
Euro	86.84	87.42	88.73	79.33	84.02
100 Yen	60.11	60.74	62.66	56.85	65.77

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	03-Mar-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,229.97	1.95	-7.56	5.89
U.K.	FTSE	7,947	0.87	9.78	6.65
France	CAC 40	7,348	2.24	15.20	13.51
Germany	DAX	15,578	2.42	13.72	11.88
Japan	Nikkei 225	27,927	1.73	5.08	7.02
China	Shanghai Composite	3,328	1.87	-4.39	7.74
Hong Kong	Hang Seng	20,568	2.79	-8.46	3.97
Singapore	Straits Times	3,232	-1.53	-0.66	-0.59
Russia	RTS Index	945	3.42	NA	-2.60
Brazil	Sao Paulo Se Bovespa	103,866	-1.83	-9.81	-5.35

Source: Refinitiv

Global Bond Yield Update

Indicators	03-Mar-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.98	3.95	3.53	3.19	1.84
U.K. 10 Year Bond yield (%)	3.84	3.66	3.06	2.92	1.30
German 10 Year Bond yield (%)	2.70	2.53	2.20	1.52	0.02
Japan 10 Year Bond yield (%)	0.51	0.50	0.49	0.24	0.17

Source: Refinitiv

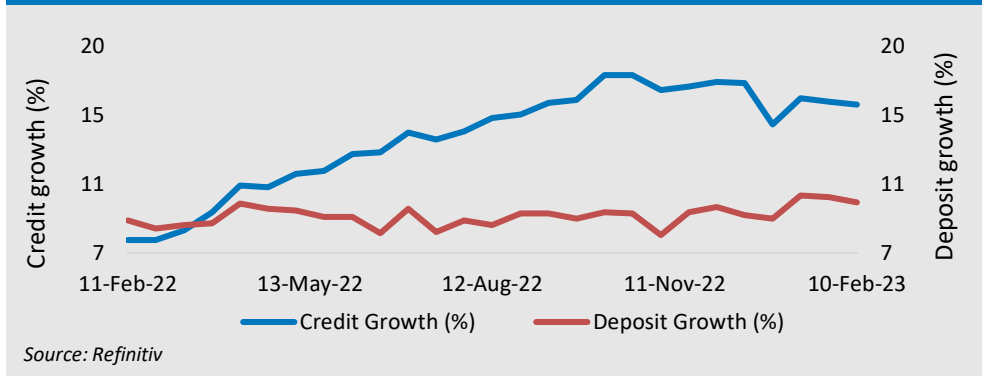
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Durable Goods Orders (Jan)	27-Feb	-4.50%	-4.00%	5.10%
China NBS Manufacturing PMI (Feb)	1-Mar	52.6	50.5	50.1
Eurozone Unemployment (Jan)	2-Mar	6.70%	6.60%	6.70%
U.S. ISM Services PMI (Feb)	3-Mar	55.1	54.5	55.2

Source: FX Street; Refinitiv

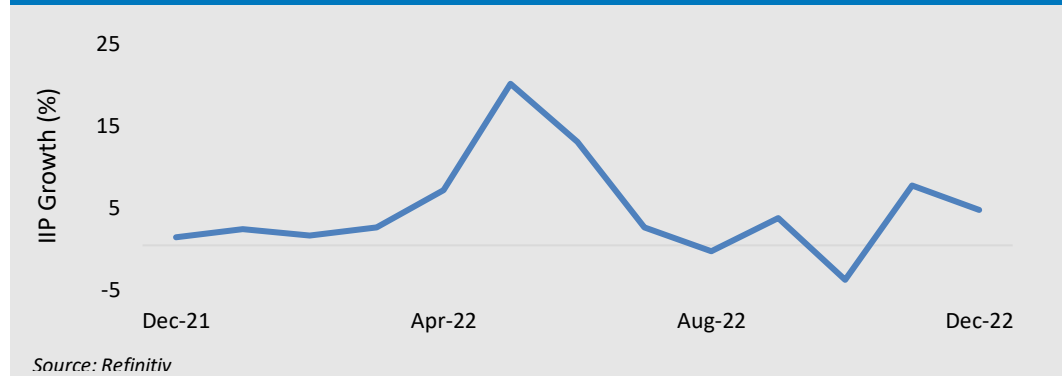
Macro Economic Performance of India

Credit growth vs Deposit growth



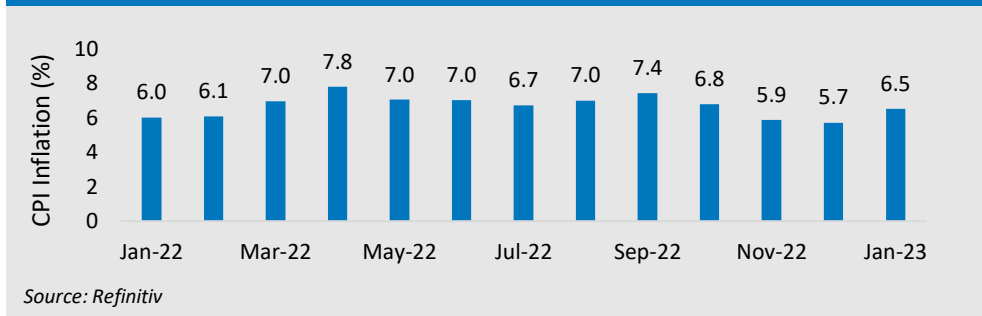
Source: Refinitiv

IIP Growth (%)



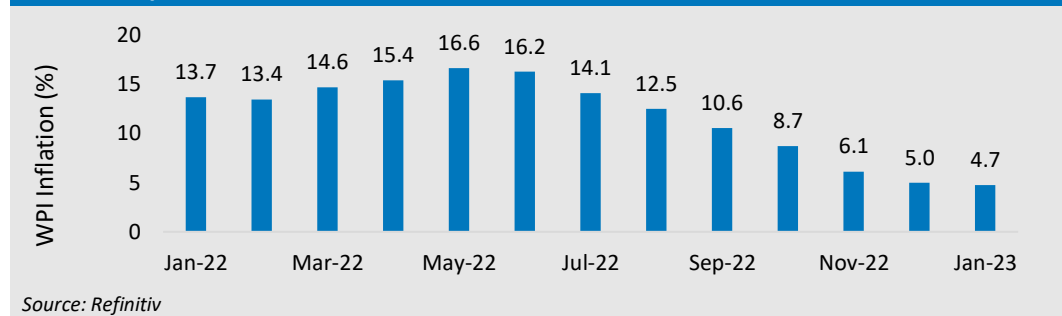
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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