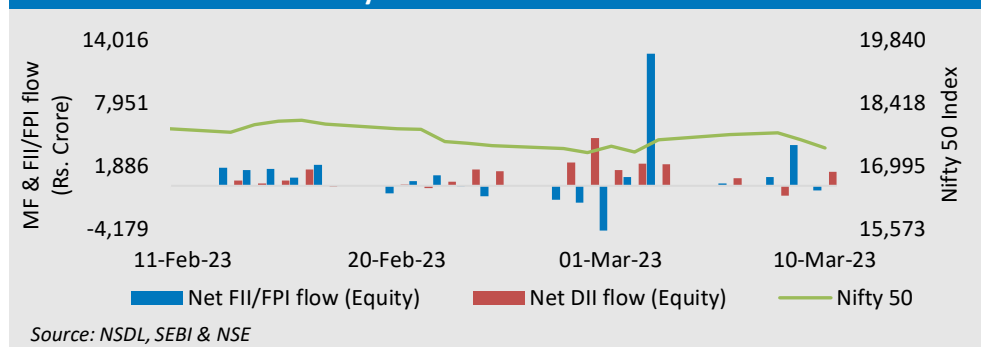


Macro Economic Release

Indicators	Actual	Consensus	Previous
Industrial Production (YoY) (Jan)	5.20%	5.00%	4.70%
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)	55.30	54.30	55.40

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	10-Mar-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	59,135	-1.13	6.62	-2.80
Nifty 50	17,413	-1.03	4.93	-3.82
S&P BSE 100	17,671	-0.92	4.87	-4.09
Nifty 500	14,680	-0.64	3.46	-4.98
Nifty Mid cap 50	8,628	0.05	11.70	-1.41
Nifty Small cap 100	9,327	-0.11	-7.35	-4.16

Sector Indices	10-Mar-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,321	-0.10	28.35	1.38
S&P BSE Bankex	45,821	-1.88	16.04	-6.31
S&P BSE CD	37,564	-0.80	-9.33	-5.43
S&P BSE CG	34,537	0.38	28.29	3.58
S&P BSE FMCG	16,373	0.11	25.44	1.85
S&P BSE HC	21,630	-0.28	-8.34	-6.09
S&P BSE IT	29,309	-0.79	-16.49	2.22
S&P BSE METAL	19,590	-0.80	-9.80	-6.07
S&P BSE Oil & Gas	17,685	2.20	-1.38	-13.35
S&P BSE Power	3,592	5.96	-8.26	-18.02
S&P BSE PSU	9,799	0.46	16.29	-2.18
S&P BSE Realty	3,187	-3.37	-6.28	-7.55
S&P BSE Teck	13,380	-0.47	-14.00	-0.25

Source: BSE & NSE

Macro Economic Update

- According to the Centre for Monitoring Indian Economy, India's unemployment rate increased slightly from 7.14% in Jan 2023 to 7.45% in Feb 2023, bringing the nation's overall number of unemployed people to 33 million from 31.5 million in Jan 2023.
- India's Index of Industrial Production (IIP) growth accelerated to 5.2% in Jan 2023 as against rise of 2% in Jan 2022. Manufacturing output rose 3.7% YoY in Jan 2023. Mining and electricity output rose 8.8% and 12.7%, respectively. As per use-based classification, capital goods grew 11% in the reported month.
- According to the Finance Ministry, the National Pension Scheme (NPS) and Atal Pension Yojana (APY) each had more than 6.24 crore members as of Mar 2023. Over 1 crore additional customers were added, and APY subscribers increased by more than 28%.
- The Reserve Bank of India (RBI) will hold a 14-day variable rate repo (VRR) auction in Mar 2023 to inject up to Rs 1 lakh crore (\$12.19 billion) into the financial system. The prior VRR auction, which raised Rs 50,000 crore, took place on Feb 2023.
- According to Finance Ministry, significant cess and surcharges imposed by the central government on a variety of goods saw an increase in collection of 133%, rising from Rs. 2,18,553 crore in 2017-18 to Rs. 5,10,549 crore in 2022-23.

Domestic Equity Market Update

- Domestic equity markets witnessed losses during the week under review as key benchmark indices S&P BSE Sensex and Nifty 50 fell in excess of 1%. However, there was significant volatility in the market as both the mid cap segment and the small cap segment closed the week in green.
- Domestic equity markets fell as weak global cues led to a sell-off in the global equity markets. The sell-off can be attributed to the U.S. equity markets which came under pressure due to significant decline in share price of a prominent private sector bank based in U.S. that mainly fund startups. Share prices declined as the bank incurred significant losses on its fixed income portfolio due to rising interest rates in U.S. To plug this loss, the bank announced a share sale program to beef up its balance sheet. The move triggered the sell-off in the stocks as it raised doubts over the sustainability of the business. Market participants remained concerned as to whether investors' money was safe and whether fundraising was sufficient to make up for the losses. In addition, announcement by a major U.S. based crypto banking entity to shut shop added to the market turmoil.
- Markets remained muted ahead of the release of the U.S. nonfarm payroll data for Feb 2023. Market participants also awaited the release of domestic retail inflation data for Feb 2023 and industrial production data for Jan 2023. Global uncertainty regarding the quantum of rate hike by the U.S. Federal Reserve further weighed on the market sentiment. Fears of recession added to the losses after the U.S. Federal Reserve chief indicated that more rate hikes might be required to keep inflation in U.S. under control. However, fall in global crude oil prices restricted further losses.
- On the BSE sectoral front, S&P BSE Realty fell the most by 3.37% followed by S&P BSE Bankex which came down 1.88%. S&P BSE Power rose the most by 5.96% following a mandate by the power ministry that imported coal based plants will be run at full capacity. The mandate comes on anticipation of record surge in power demand this summer.

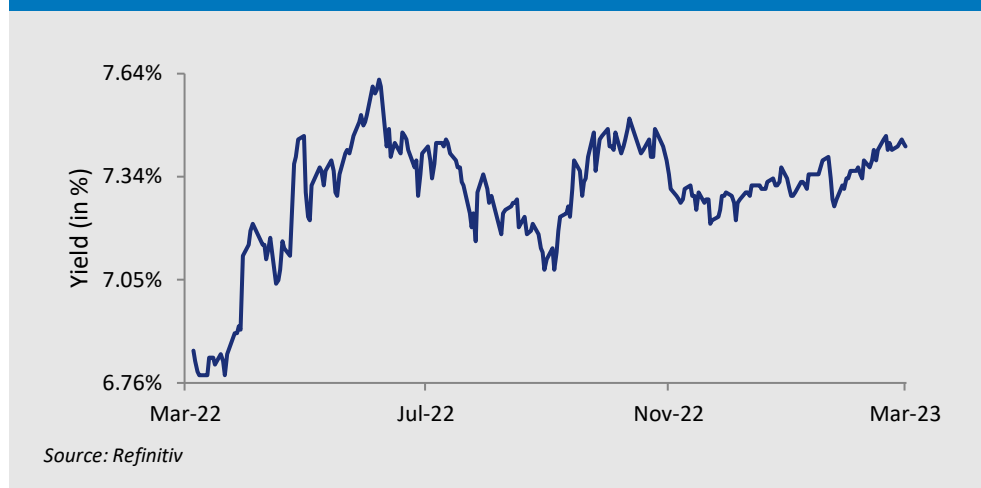
Indian Debt Market Indicators

Broad Indices	10-Mar-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.31%	6.31%	6.61%	5.15%	3.38%
T-Repo	6.24%	6.25%	6.54%	5.21%	3.77%
Repo	6.50%	6.50%	6.50%	5.40%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.55%	7.70%	7.30%	5.97%	4.30%
1 Year CP	7.82%	7.97%	7.79%	6.85%	5.35%
3 Month CD	7.53%	7.59%	7.24%	6.00%	4.08%
1 Year CD	7.88%	7.97%	7.74%	7.02%	4.98%

Source: CCIL, Refinitiv * As on Mar 03, 2023; ** As on Feb 24, 2023; @ As on Feb 10, 2023; @@ As on Sep 09, 2022; @@@ As on Mar 04, 2022

Broad Indices	10-Mar-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.99%	7.82%	7.82%	6.83%	5.06%
3 Year AAA Corporate Bond	8.26%	8.03%	7.81%	7.34%	6.08%
5 Year AAA Corporate Bond	8.15%	7.96%	7.85%	7.69%	6.79%
1 Year G-Sec	7.34%	7.32%	7.08%	6.26%	4.58%
3 Year G-Sec	7.35%	7.36%	7.19%	6.87%	5.71%
5 Year G-Sec	7.40%	7.40%	7.32%	6.95%	6.13%
10 Year G-Sec	7.43%	7.42%	7.36%	7.17%	6.81%
Forex Reserve (\$ in billion)	562.40*	560.94**	566.95@	550.87@@	631.92@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose as market sentiments were dampened after remarks by the U.S. Federal Reserve chief increased the possibility of aggressive monetary policy tightening by the U.S. central bank in the coming months. However, most of the gains were neutralised tracking decline in the U.S. Treasury yields. Meanwhile, market participants remained on the sidelines due to lack of fresh market triggers and awaited U.S. non-farm payroll data for Feb 2023.
- Yield on the 10-year benchmark paper (7.26% GS 2032) rose 1 bps to close at 7.43% as compared to the previous week's close of 7.42%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves rose to \$562.40 billion for the week ended Mar 03 from \$560.94 billion a week earlier.
- According to the RBI's scheduled banks' statement of position in India, bank credit grew 15.52% while bank deposits increased 10.14% as on Feb 24, 2023.
- Reserve Bank of India announced the auction of government securities for twelve states for a notified amount of Rs. 32,233 crore. The auction will be carried out on Mar 14, 2023.

Global Commodity Update

Commodities	10-Mar-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	76.61	-4.05	-27.43	-4.71
Brent Crude Oil (\$/barrel)	82.64	-3.90	-24.27	-3.90
Gold (\$/ounce)	1,867.83	0.69	-6.41	2.38
Silver (\$/ounce)	20.51	-3.44	-20.75	-14.42

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	10-Mar-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,121	-4.91	-9.84	0.69
U.K.	FTSE	7,748	-2.50	9.15	3.98
France	CAC 40	7,221	-1.73	16.33	11.54
Germany	DAX	15,428	-0.97	14.77	10.80
Japan	Nikkei 225	28,144	0.78	9.55	7.85
China	Shanghai Composite	3,230	-2.95	-2.00	4.56
Hong Kong	Hang Seng	19,320	-6.07	-7.52	-2.33
Singapore	Straits Times	3,177	-1.69	-1.95	-2.27
Russia	RTS Index	943	-0.28	NA	-2.87
Brazil	Sao Paulo Se Bovespa	103,618	-0.24	-8.84	-5.57

Source: Refinitiv

Currencies Update

Currency	10-Mar-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	81.96	81.68	82.51	79.64	76.29
GBP	98.58	98.34	99.45	92.27	99.81
Euro	87.23	86.84	88.10	79.95	83.79
100 Yen	60.71	60.11	62.77	55.86	65.69

Source: Refinitiv

Global Bond Yield Update

Indicators	10-Mar-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.70	3.96	3.74	3.32	1.99
U.K. 10 Year Bond yield (%)	3.64	3.86	3.40	3.10	1.52
German 10 Year Bond yield (%)	2.50	2.72	2.37	1.70	0.27
Japan 10 Year Bond yield (%)	0.40	0.51	0.50	0.26	0.19

Source: Refinitiv

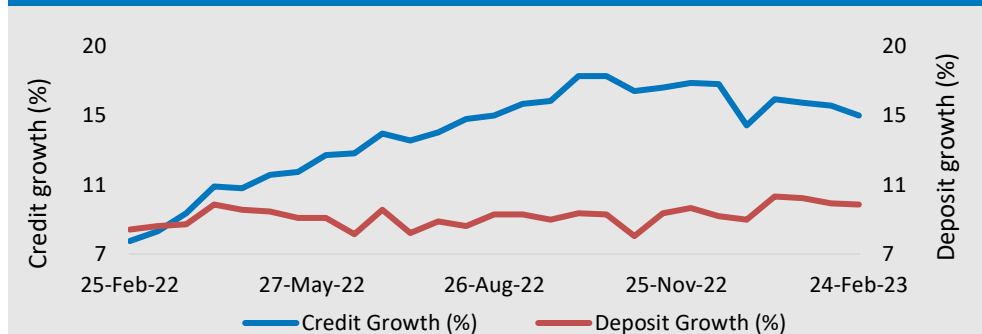
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone Retail Sales (YoY)(Feb)	6-Feb	-2.30%	1.90%	-2.80%
China Exports (YoY)(Feb)	7-Feb	-6.80%	-9.40%	-9.90%
Japan Gross Domestic Product (QoQ)(Q4)	9-Feb	0.00%	0.20%	0.20%
U.S. Nonfarm Payrolls(Feb)	10-Feb	311K	205K	504K

Source: FX Street; Refinitiv

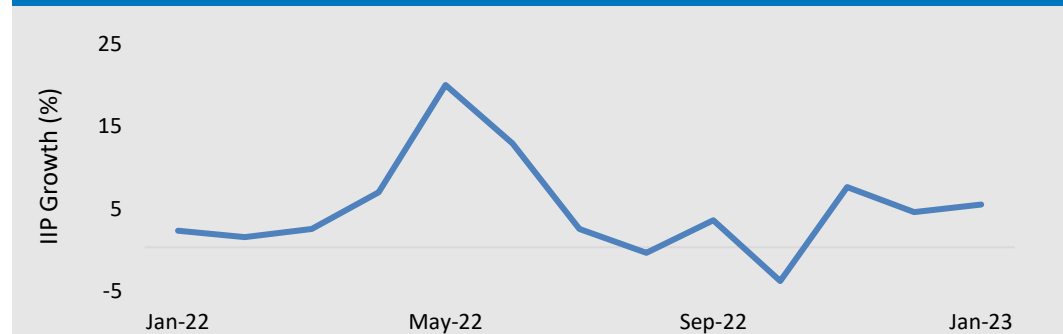
Macro Economic Performance of India

Credit growth vs Deposit growth



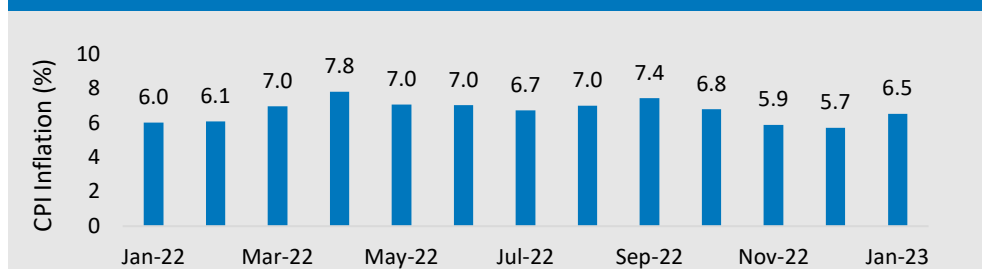
Source: Refinitiv

IIP Growth (%)



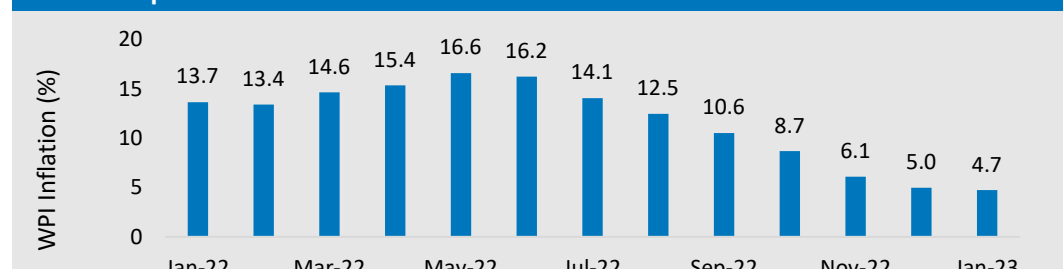
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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