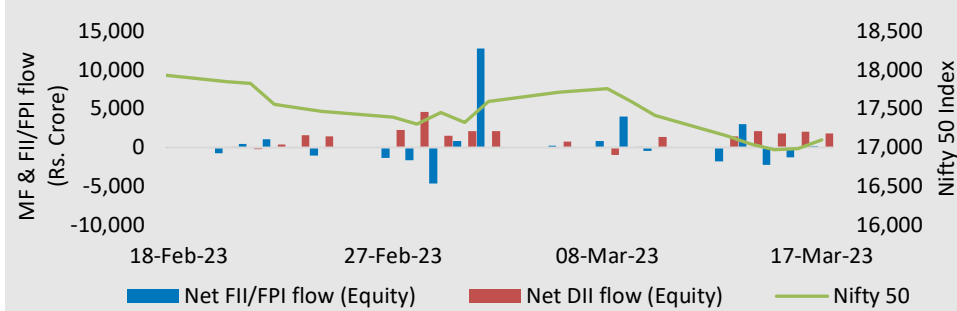


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Feb 2023)	51.31	NA	50.66
Exports (\$ billion) (Feb 2023)	33.88	NA	32.91
Trade Deficit (\$ billion) (Feb 2023)	17.43	19.00	17.75
WPI Inflation (Feb 2023)	3.85%	4.00%	4.73%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	17-Mar-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	57,990	-1.94	0.22	-4.69
Nifty 50	17,100	-1.80	-1.08	-5.55
S&P BSE 100	17,372	-1.69	-0.91	-5.72
Nifty 500	14,421	-1.76	-2.04	-6.65
Nifty Mid cap 50	8,488	-1.63	5.98	-3.02
Nifty Small cap 100	9,095	-2.49	-11.52	-6.54

Sector Indices	17-Mar-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	28,211	-3.78	17.12	-2.46
S&P BSE Bankex	44,898	-2.01	7.48	-8.20
S&P BSE CD	37,630	0.17	-14.41	-5.27
S&P BSE CG	34,567	0.09	25.04	3.67
S&P BSE FMCG	16,146	-1.39	19.63	0.44
S&P BSE HC	21,535	-0.44	-11.25	-6.50
S&P BSE IT	28,594	-2.44	-19.60	-0.27
S&P BSE METAL	19,509	-0.41	-10.25	-6.46
S&P BSE Oil & Gas	17,580	-0.59	-3.45	-13.86
S&P BSE Power	3,643	1.41	-8.03	-16.86
S&P BSE PSU	9,644	-1.58	12.10	-3.73
S&P BSE Realty	3,200	0.41	-10.62	-7.17
S&P BSE Teck	13,018	-2.70	-17.68	-2.95

Source: BSE & NSE

Macro Economic Update

- India's consumer price index-based inflation (CPI) rose 6.44% in Feb 2023, down from 6.52% in Jan 2023. Consumer Food Price Index (CFPI) also eased to 5.95% in Feb 2023 as compared to 6.00% in Jan 2023. The inflation rate for vegetables contracted 11.61%, while that for cereals rose 16.73% in Jan 2023. Inflation in spices rose 20.20% in Feb 2023.
- Wholesale price index (WPI)-based inflation rate in India decreased from 4.73% in Jan 2023 to 3.85% in Feb 2023. The rate of inflation based on WPI Food Index slowed from 2.95% in Jan to 2.76% in Feb 2023.
- According to a rating agency, domestic passenger traffic is estimated to rise by 54% YoY in Feb 2023 but decline by 5% sequentially. The average number of passengers per aircraft increased to 143 from 139 in Feb 2022. Domestic passenger traffic is projected to be 1,229 lakh for 11M FY23, up annually by 65% from 745 lakh in 11M FY22, and down only 8% from 1,338 lakh in Apr-Feb 2020.
- India's exports decreased in Feb 2023 by 8.8% to USD 33.88 billion compared to USD 37.15 billion in Feb 2022. Imports declined 8.21% to USD 51.31 billion in Feb 2023 as against USD 55.9 in Feb 2022. Trade deficit for the month of Feb 2023 was USD 17.43 billion.

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 around 2%. Losses were broad-based as the mid cap segment and the small cap segment closed the week in red.
- Domestic equity markets fell sharply initially as the ongoing crisis at a major private sector bank in U.S. dampened investors' sentiment. Additionally, concerns over aggressive rate hike by the central banks added to the losses. Market participants also exercised caution ahead of the release of retail inflation data for Feb 2023.
- Markets continued to remain under pressure after domestic retail inflation continued to remain above the Reserve Bank of India's upper tolerance level of 6% in Feb 2023. However, domestic equities later received some support as market participants resorted to bottom fishing. Market sentiments were also boosted after wholesale price index based inflation fell to twenty five month low in Feb 2023.
- Gains were extended after the U.S. Federal Reserve, the U.S. Treasury, the Federal Deposit Insurance Corporation, a consortium of major U.S. private banks and the Swiss Central Bank acted timely and took steps to contain the crisis and calm the markets. The move helped ease concerns over the global banking sector to some extent. A sharp correction in global crude oil prices and contraction in India's trade deficit for Feb 2023 compared to the previous month restricted further losses.
- On the BSE sectoral front, S&P BSE Auto fell the most by 3.78% followed by S&P BSE Teck and S&P BSE IT which fell 2.70% and 2.44% respectively. IT stocks remained under pressure on concerns over recession and slowdown in global growth amid worries over the ongoing turmoil in the global banking sector. S&P BSE Power rose the most by 1.41% over the week on expectations that companies under this sector will benefit in anticipation of strong demand of power in this summer season.

Indian Debt Market Indicators

Broad Indices	17-Mar-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.65%	6.31%	6.33%	5.33%	3.41%
T-Repo	6.71%	6.24%	6.34%	5.55%	3.57%
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%	7.55%	7.40%	6.15%	4.25%
1 Year CP	7.83%	7.82%	7.84%	6.95%	5.30%
3 Month CD	7.44%	7.53%	7.29%	6.04%	3.98%
1 Year CD	7.79%	7.88%	7.74%	6.90%	4.82%

Source: CCIL, Refinitiv * As on Mar 10, 2023; ** As on Mar 03, 2023; @ As on Feb 17, 2023; @@@ As on Sep 16, 2022; @@@@ As on Mar 11, 2022

Broad Indices	17-Mar-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.73%	7.99%	7.83%	6.94%	4.97%
3 Year AAA Corporate Bond	8.17%	8.26%	7.67%	7.38%	5.98%
5 Year AAA Corporate Bond	8.08%	8.15%	7.74%	7.78%	6.69%
1 Year G-Sec	7.22%	7.34%	7.21%	6.36%	4.47%
3 Year G-Sec	7.20%	7.35%	7.29%	7.10%	5.65%
5 Year G-Sec	7.23%	7.40%	7.35%	7.19%	6.03%
10 Year G-Sec	7.35%	7.43%	7.39%	7.27%	6.78%
Forex Reserve (\$ in billion)	560.00*	562.40**	561.27@	545.65@@	622.28@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell following decline in yields on U.S. Treasuries. Sentiments were also boosted as market participants scaled back expectations of an aggressive interest rate hike by the U.S. Federal Reserve in its monetary policy review scheduled next week.
- However, gains were restricted after domestic retail inflation stayed above the Reserve Bank of India's upper tolerance level of 6% for the second consecutive month in Feb 2023. Higher state debt sale added to supply of sovereign debt which also added to the losses.
- Yield on the 10-year benchmark paper (7.26% GS 2032) fell 8 bps to close at 7.35% as compared to the previous week's close of 7.43%.
- Reserve Bank of India conducted the auction of government securities for twelve states for a notified amount of Rs. 32,233 crore for which Rs. 32,569.948 crore was accepted. Gujarat has accepted an additional amount of Rs. 500 crore in the 12-year security. Punjab has accepted a partial amount of Rs. 1,836.948 crore in the reissued 7.69% Punjab SGS 2039. The cut off yield ranged from 7.38% to 7.74%. The lowest yield was witnessed in case of Madhya Pradesh and the highest yield was witnessed in case of Mizoram and Uttar Pradesh..

Global Commodity Update

Commodities	17-Mar-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	65.95	-13.91	-36.21	-17.97
Brent Crude Oil (\$/barrel)	72.47	-12.31	-32.18	-15.72
Gold (\$/ounce)	1,987.93	6.43	2.33	8.96
Silver (\$/ounce)	22.59	10.14	-10.83	-5.74

Source: Refinitiv

Currencies Update

Currency	17-Mar-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.52	81.96	82.75	79.69	75.91
GBP	100.47	98.58	99.59	90.94	99.79
Euro	88.02	87.23	88.49	79.81	84.18
100 Yen	62.59	60.71	61.67	55.75	64.01

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	17-Mar-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,146	1.20	-11.89	1.90
U.K.	FTSE	7,335	-5.33	-0.68	-1.56
France	CAC 40	6,925	-4.09	4.73	6.98
Germany	DAX	14,768	-4.28	2.64	6.07
Japan	Nikkei 225	27,334	-2.88	2.55	4.75
China	Shanghai Composite	3,251	0.63	1.10	5.22
Hong Kong	Hang Seng	19,519	1.03	-9.22	-1.33
Singapore	Straits Times	3,183	0.18	-4.20	-2.09
Russia	RTS Index	949	0.66	NA	-2.23
Brazil	Sao Paulo Se Bovespa	101,982	-1.58	-9.81	-7.07

Source: Refinitiv

Global Bond Yield Update

Indicators	17-Mar-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.40	3.70	3.83	3.45	2.17
U.K. 10 Year Bond yield (%)	3.28	3.64	3.51	3.14	1.57
German 10 Year Bond yield (%)	2.12	2.50	2.46	1.76	0.39
Japan 10 Year Bond yield (%)	0.30	0.40	0.51	0.25	0.21

Source: Refinitiv

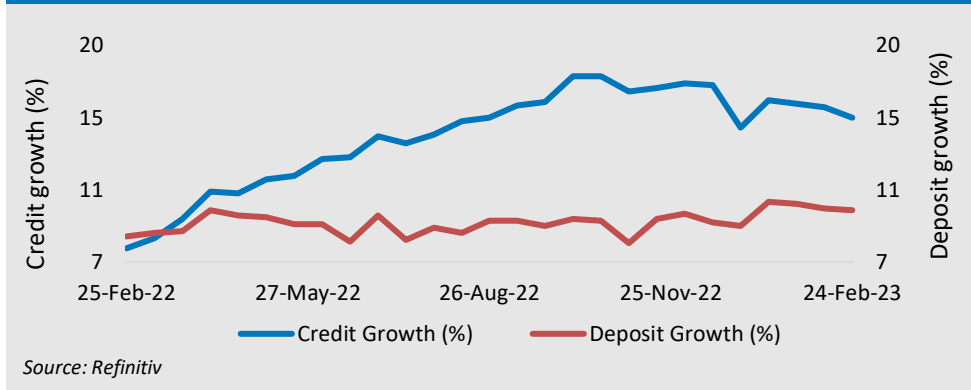
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Core CPI MM, SA Feb 2023	14-Mar	0.50%	0.40%	0.40%
Euro Zone Reserve Assets Total Feb 2023	15-Mar	€1096 B		€1125 B
U.S. Philly Fed Business Indx Mar 2023	16-Mar	-23.2	-15.6	-24.3
U.S. Industrial Production MM Feb 2023	17-Mar	0.00%	0.20%	0.30%

Source: Refinitiv

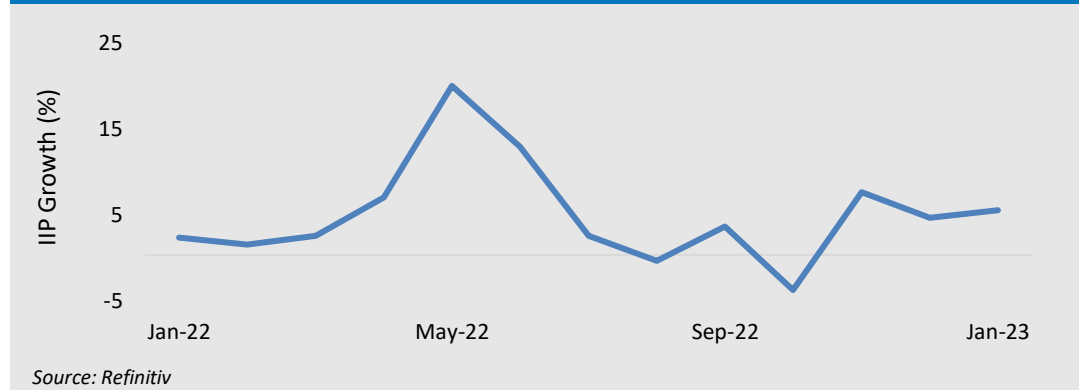
Macro Economic Performance of India

Credit growth vs Deposit growth



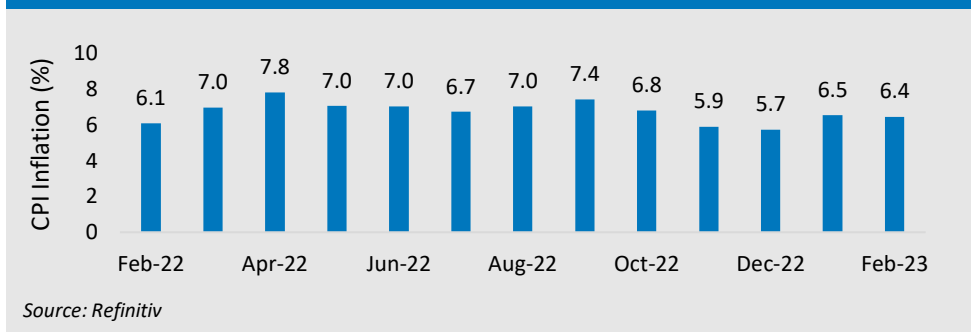
Source: Refinitiv

IIP Growth (%)



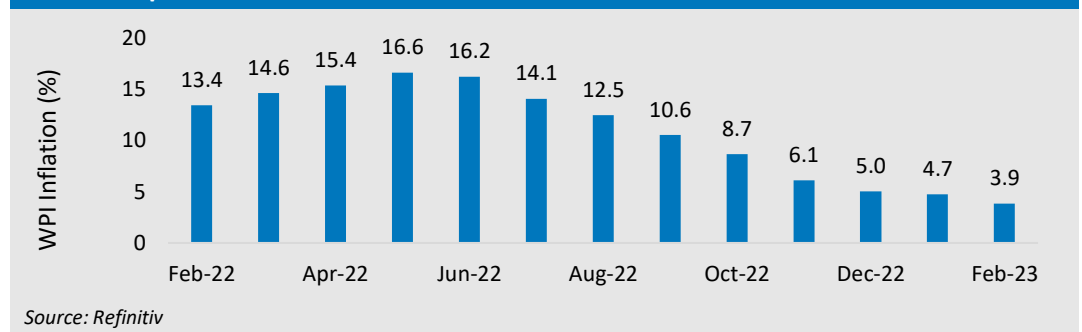
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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