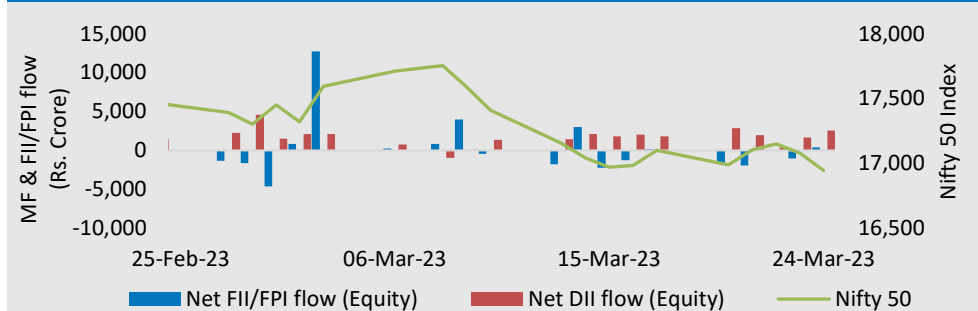


Macro Economic Release

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	24-Mar-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	57,527	-0.80	-0.12	-5.45
Nifty 50	16,945	-0.91	-1.61	-6.41
S&P BSE 100	17,203	-0.97	-1.56	-6.63
Nifty 500	14,279	-0.98	-2.86	-7.57
Nifty Mid cap 50	8,284	-2.40	2.42	-5.35
Nifty Small cap 100	8,924	-1.88	-13.83	-8.30

Sector Indices	24-Mar-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	27,906	-1.08	17.27	-3.52
S&P BSE Bankex	44,692	-0.46	10.00	-8.62
S&P BSE CD	37,592	-0.10	-12.65	-5.36
S&P BSE CG	33,932	-1.84	24.11	1.77
S&P BSE FMCG	16,193	0.29	23.02	0.73
S&P BSE HC	21,560	0.11	-11.94	-6.40
S&P BSE IT	27,791	-2.81	-23.59	-3.07
S&P BSE METAL	18,702	-4.14	-18.52	-10.33
S&P BSE Oil & Gas	17,409	-0.97	-6.76	-14.70
S&P BSE Power	3,666	0.63	-8.11	-16.33
S&P BSE PSU	9,301	-3.56	8.25	-7.16
S&P BSE Realty	3,047	-4.78	-13.54	-11.62
S&P BSE Teck	12,713	-2.34	-21.05	-5.22

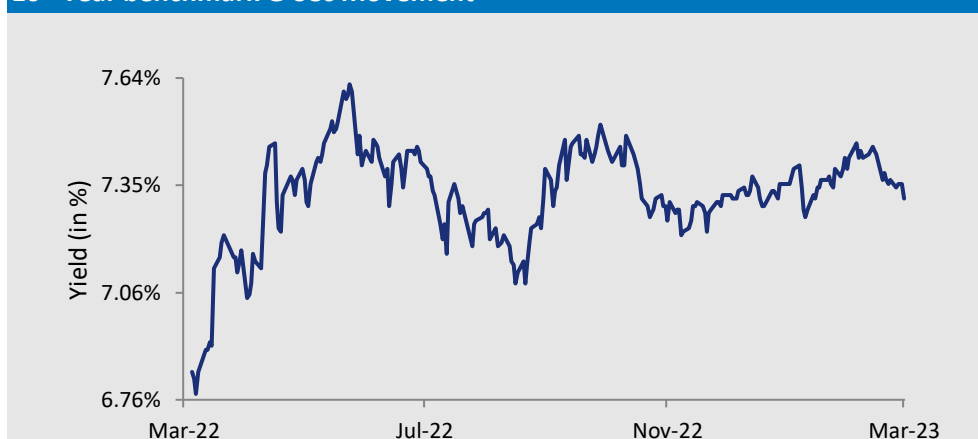
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	24-Mar-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.54%	6.65%	6.72%	5.40%	3.35%
T-Repo	6.54%	6.71%	6.68%	5.45%	3.46%
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	7.45%	7.55%	7.45%	6.40%	4.25%
1 Year CP	7.77%	7.83%	7.90%	7.25%	5.30%
3 Month CD	7.33%	7.44%	7.26%	6.24%	3.91%
1 Year CD	7.70%	7.79%	7.55%	7.15%	4.81%

Source: CCIL, Refinitiv * As on Mar 17, 2023; ** As on Mar 10, 2023; @ As on Feb 24, 2023; @@ As on Sep 23, 2022; @@@ As on Mar 18, 2022

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- The Lok Sabha approved the Finance Bill 2023 after 64 formal changes, including one to remove the debt mutual fund industry's long-term tax benefits and another to establish the GST Appellate Tribunal. In addition, a committee headed by the finance secretary has been established to investigate the pension concerns of public workers.
- According to Minister of State for Finance, the gross NPA ratio of public sector banks has considerably improved, falling from a peak of 14.6% in Mar 2018 to 5.53% in Dec 2022. All PSBs are in profit, with an overall profit of Rs 66,543 crore in 2021-22 and Rs 70,167 crore in the first nine months of the current fiscal year.
- According to Finance Ministry, the Indian economy is predicted to expand at 7% in FY23 despite global headwinds while retail inflation would moderate in line with wholesale inflation, which fell to a 25-month low in Jan 2022.
- According to official statements, the finance ministry will ask international rating agencies to raise India's sovereign rating in the coming days, pointing to a significant post-pandemic improvement in the nation's macroeconomic fundamentals in defiance of the turmoil occurring around the world.

Domestic Equity Market Update

- Domestic equity markets fell during the week under review as key benchmark indices S&P BSE Sensex and Nifty 50 came down by around 1%. Losses were broad-based as the mid cap segment and the small cap segment also closed the week in red.
- Domestic equity markets continued to remain under pressure as lingering concerns of contagion in the global banking sector and worries of an economic downturn weighed on the market sentiment. Sentiments were further hit on the penultimate day of the week amid volatility and widespread selling after the government hiked securities transaction tax on futures and options contracts, along with other amendments in Finance Bill 2023.
- According to the amendments made in the Finance Bill, no benefit of indexation will be applicable for debt mutual funds for calculation of long term capital gains tax. The same will be applicable for investments made on or after Apr 1, 2023. Also, such debt mutual funds who invest less than 35% of their assets in equities will be subject to short-term capital gains tax. However, further losses were restricted on hopes that the U.S. Federal Reserve is nearing the end of its monetary policy tightening cycle.
- On the BSE sectoral front, all the sectoral indices fell barring S&P BSE Power, S&P BSE FMCG and S&P BSE Healthcare which rose 0.63%, 0.29% and 0.11% respectively. Power stocks rose on hopes that power demand will go up in the summer season. FMCG stocks gained on anticipation that gradual decline in inflation and recovery in demand may result in improved profitability. However, turmoil in the global banking sector and recessionary worries kept the overall market sentiment subdued.

Domestic Debt Market Update

Broad Indices	24-Mar-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.77%	7.73%	7.81%	7.22%	5.12%
3 Year AAA Corporate Bond	7.96%	8.17%	7.71%	7.42%	6.17%
5 Year AAA Corporate Bond	7.87%	8.08%	7.81%	7.70%	6.91%
1 Year G-Sec	7.18%	7.22%	7.25%	6.71%	4.50%
3 Year G-Sec	7.15%	7.20%	7.32%	7.33%	5.72%
5 Year G-Sec	7.17%	7.23%	7.40%	7.37%	6.09%
10 Year G-Sec	7.31%	7.35%	7.42%	7.39%	6.83%
Forex Reserve (\$ in billion)	572.80*	560.00**	560.94@	537.52@@	619.68@@@

Domestic Debt Market Update

- Bond yields fell following decline in yields on U.S. Treasuries after the U.S. Federal Reserve hinted at ending the rate hike cycle soon. However, gains were capped as markets awaited the outcome of the Reserve Bank of India's monetary policy decision on Apr 6 and the government's borrowing calendar for Apr to Sep of 2023.
- Yield on the 10-year benchmark paper (7.26% GS 2032) fell 4 bps over the week to close at 7.31% as compared to the previous week's close of 7.35%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves rose to \$572.80 billion for the week ended Mar 17, 2023, from \$560 billion a week earlier.
- Reserve Bank of India announced the auction of 91 days, 182 days, and 364 days Treasury Bills for an aggregate amount of Rs. 39,000 crores. The auction would be carried out on Mar 29, 2023.
- Reserve Bank of India announced the auction of government securities for fifteen states for a notified amount of Rs. 40,713.72 crore. The auction will be carried out on Mar 28, 2023.

Global Commodity Update

Commodities	24-Mar-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	69.14	4.84	-37.66	-14.00
Brent Crude Oil (\$/barrel)	74.96	3.44	-36.57	-12.83
Gold (\$/ounce)	1,977.22	-0.54	1.01	8.38
Silver (\$/ounce)	23.22	2.80	-8.97	-3.10

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	24-Mar-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,174.07	1.31	-12.90	3.24
U.K.	FTSE	7,405	0.95	-0.83	-0.62
France	CAC 40	7,015	1.30	7.01	8.36
Germany	DAX	14,957	1.28	4.79	7.42
Japan	Nikkei 225	27,385	0.19	-2.58	4.95
China	Shanghai Composite	3,266	0.46	0.47	5.71
Hong Kong	Hang Seng	19,916	2.03	-9.25	0.68
Singapore	Straits Times	3,213	0.92	-5.50	-1.19
Russia	RTS Index	978	3.03	14.67	0.74
Brazil	Sao Paulo Se Bovespa	98,829	-3.09	-16.99	-9.94

Source: Refinitiv

Currencies Update

Currency	24-Mar-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.33	82.52	82.90	81.25	76.30
GBP	100.69	100.47	98.99	88.21	100.59
Euro	88.58	88.02	87.42	78.73	83.89
100 Yen	62.99	62.59	60.74	56.68	62.36

Source: Refinitiv

Global Bond Yield Update

Indicators	24-Mar-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.38	3.40	3.95	3.70	2.37
U.K. 10 Year Bond yield (%)	3.28	3.28	3.66	3.83	1.65
German 10 Year Bond yield (%)	2.13	2.12	2.53	2.04	0.53
Japan 10 Year Bond yield (%)	0.25	0.30	0.50	0.24	0.24

Source: Refinitiv

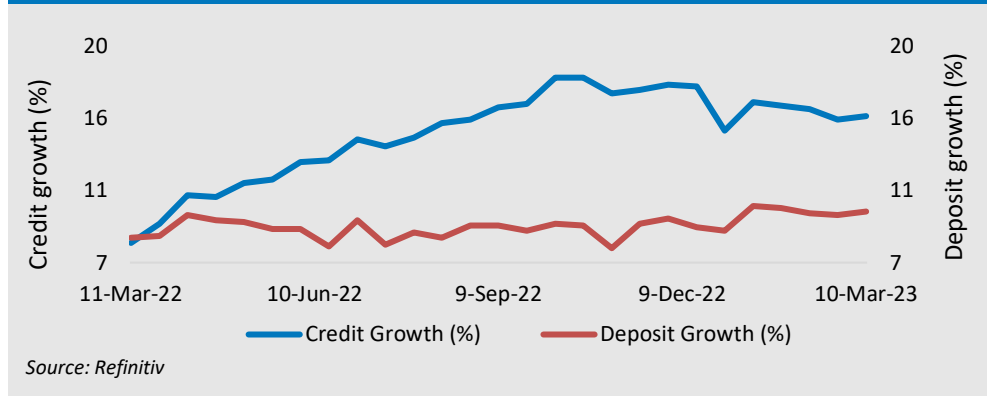
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Mar 2023	20-Mar	3.65%	3.65%	3.65%
U.S. Existing Home Sales Feb 2023	21-Mar	4.58 M	4.20 M	4.00 M
U.S. Fed Interest Rate Decision	22-Mar	5.00%	5.00%	4.75%
U.S. New Home Sales-Units Feb 2023	23-Mar	0.64 M	0.65 M	0.63 M

Source: FX Street; Refinitiv

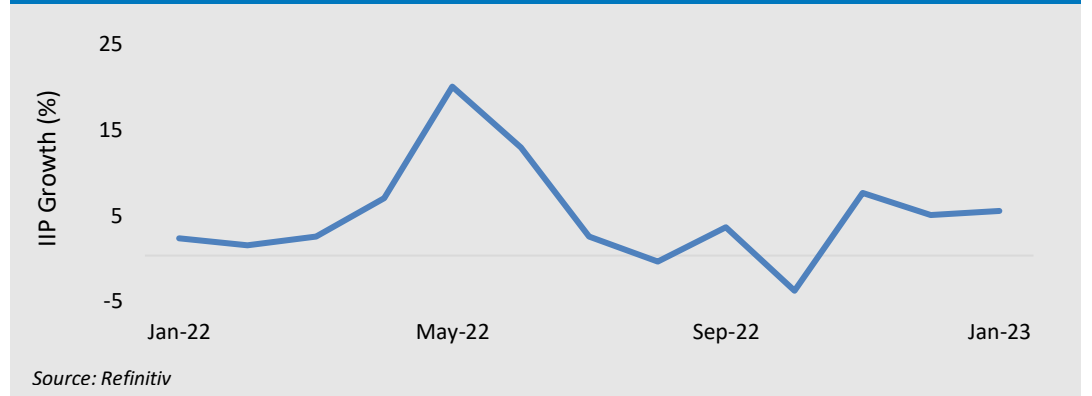
Macro Economic Performance of India

Credit growth vs Deposit growth



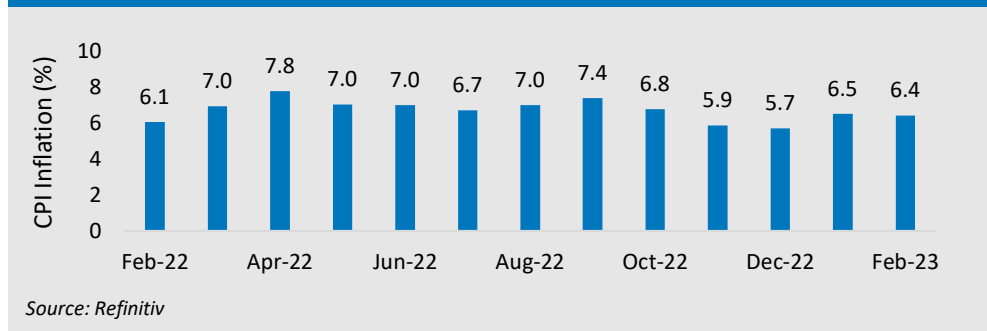
Source: Refinitiv

IIP Growth (%)



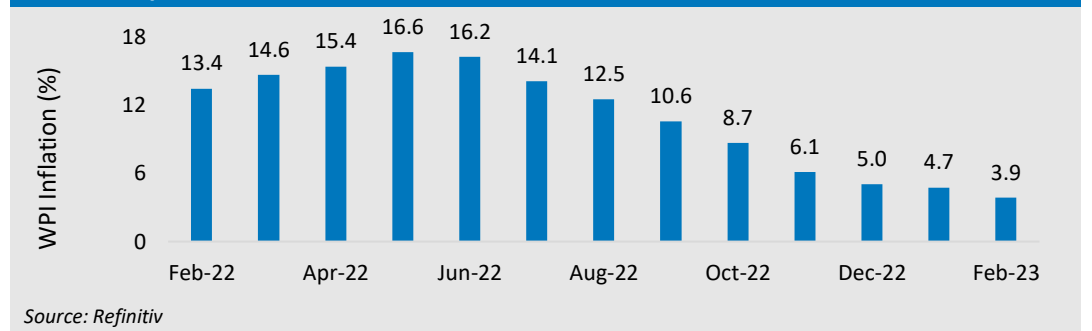
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |