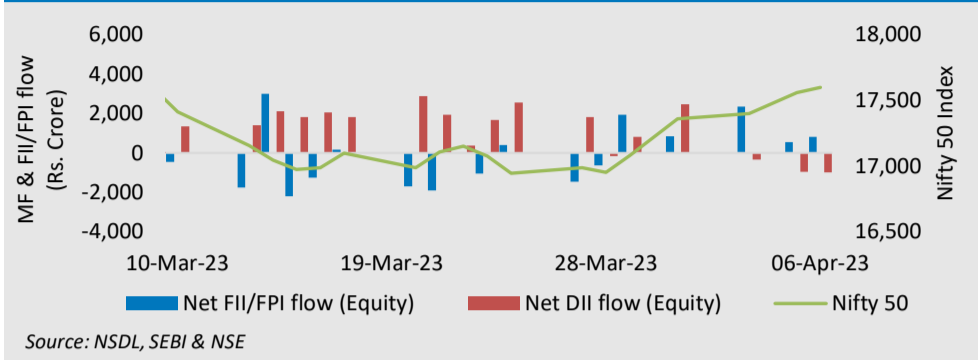


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Forex Reserve (Mar 2023)	578.45	NA	578.78
Nikkei India Services PMI (Mar 2023)	57.8	58.3	59.4
Nikkei India Manufacturing PMI (Mar 20)	56.4	55.0	55.3
Fiscal Deficit % of BE (Feb 2023)	82.83	NA	67.84

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	06-Apr-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	59,833	1.43	1.35	-1.66
Nifty 50	17,599	1.38	-0.23	-2.80
S&P BSE 100	17,831	1.30	-1.03	-3.23
Nifty 500	14,759	1.38	-2.91	-4.46
Nifty Mid cap 50	8,551	0.99	0.46	-2.30
Nifty Small cap 100	9,198	2.26	-15.26	-5.48

Sector Indices	06-Apr-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	28,749	1.78	16.72	-0.60
S&P BSE Bankex	46,454	0.92	7.89	-5.01
S&P BSE CD	38,171	1.44	-10.67	-3.90
S&P BSE CG	35,466	3.19	23.94	6.37
S&P BSE FMCG	16,591	0.63	19.84	3.21
S&P BSE HC	22,216	1.52	-10.60	-3.55
S&P BSE IT	28,558	0.28	-20.01	-0.40
S&P BSE METAL	19,245	0.31	-16.49	-7.72
S&P BSE Oil & Gas	17,389	0.03	-10.48	-14.80
S&P BSE Power	3,594	-0.33	-19.36	-17.97
S&P BSE PSU	9,544	0.49	4.48	-4.73
S&P BSE Realty	3,235	4.29	-14.01	-6.15
S&P BSE Teck	13,037	0.45	-18.00	-2.81

Source: BSE & NSE

## Macro Economic Update

- The Monetary Policy Committee (MPC) in its first bi-monthly monetary policy review of FY24 kept key policy repo rate unchanged at 6.50% with immediate effect, after six consecutive rate hikes. The RBI lowered its inflation projection for FY24 to 5.2% from 5.3% in its Feb 2023 policy. Real GDP growth for FY24 is projected at 6.5%.
- According to the Commerce and Industry Minister, the country's goods exports reached USD 447 billion till the last tally for 2022-23 fiscal year as against USD 422 billion in 2021-22. He also added the value of service exports is anticipated to reach USD 320 billion in 2022-2023.
- The S&P Global Manufacturing Purchasing Managers' Index of India rose to 56.4 in Mar 2023 from 55.3 in Feb 2023 as growth of factory orders and production rose to its strongest in three months.
- According to the finance minister, India's Goods and Services Tax (GST) collection for FY23 exceeded Rs 18 trillion, a 22% increase over the prior year. The total GST collection exceeded the Rs 1.5 trillion threshold in FY23 for the fourth time.
- According to a private survey, growth in India's services PMI index decreased to 57.8 in Mar 2023 from a 12-year high of 59.4 in Feb 2023. According to the survey, favourable demand and fresh business gains caused an increase in output in March.

## Domestic Equity Market Update

- Domestic equity markets rose with key benchmark indices S&P BSE Sensex and Nifty 50 gaining more than 1%. S&P BSE Sensex and Nifty 50 are now inches away from the psychological levels of 60,000 mark and 18,000 mark respectively which can be attributed to across-the-board buying. 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 rose during the week under review on the back of upbeat domestic macroeconomic data. India Manufacturing PMI rose to a three-month high in Mar 2023 as growth of factory orders and production accelerated, pressure on supply chains subsided and raw material availability improved coupled with a retreat of input cost inflation. India Services PMI also grew (above 50.0) for the twentieth successive month in Mar 2023 which can be attributed to favourable demand conditions and new business gains. India also recorded strong growth in direct tax collection for the financial year FY23. The collections surpassed budgeted estimates by a whopping Rs. 2.41 lakh crore.
- Domestic equities continued their upward momentum on the back of foreign funds inflows. Sentiments were further boosted after the Reserve Bank of India led Monetary Policy Committee in a surprise move, decided to pause its rate hike cycle after six straight hikes. The outcome of the monetary policy came as a welcome and surprising relief to the markets. However, concerns over near term economic outlook and increase in global crude oil prices capped the gains.
- On the BSE sectoral front, all the sectoral indices rose barring S&P BSE Power which fell 0.33%. S&P BSE Realty rose the most by 4.29% followed by S&P BSE Capital Goods and S&P BSE Auto which gained 3.19% and 1.78% respectively. Realty stocks rose after the Monetary Policy Committee took its foot off the rate hike pedal which provided some relief to the sector that has been fearfully tracking interest rate movements over the past one year. S&P BSE Capital Goods gained on hopes of moderation in inflation going forward. Upbeat domestic automobile sales for Mar 2023 provided support to auto sector.

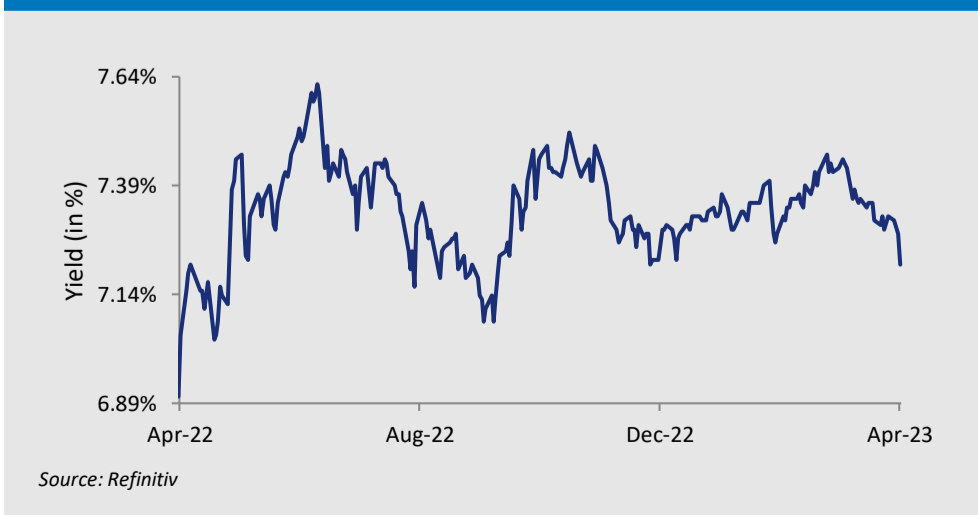
## Indian Debt Market Indicators

Broad Indices	06-Apr-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.40%	7.37%	6.32%	5.84%	3.24%
T-Repo	6.39%	6.92%	6.26%	5.93%	3.36%
Repo	6.50%	6.50%	6.50%	5.90%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.20%	7.25%	7.73%	6.50%	4.10%
1 Year CP	7.70%	7.65%	7.97%	7.35%	5.35%
3 Month CD	7.11%	7.24%	7.61%	6.22%	3.83%
1 Year CD	7.58%	7.61%	7.99%	7.16%	5.01%

Source: CCIL, Refinitiv \* As on Mar 31, 2023; \*\* As on Mar 24, 2023; @ As on Mar 03, 2023; @@ As on Oct 07, 2022; @@@ As on Apr 01, 2022

Broad Indices	06-Apr-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.70%	7.87%	7.81%	7.34%	5.16%
3 Year AAA Corporate Bond	7.90%	8.04%	8.07%	7.62%	6.00%
5 Year AAA Corporate Bond	7.81%	7.97%	7.96%	7.78%	6.69%
1 Year G-Sec	6.95%	7.14%	7.30%	6.78%	4.69%
3 Year G-Sec	7.00%	7.16%	7.35%	7.34%	5.74%
5 Year G-Sec	7.06%	7.17%	7.39%	7.40%	6.17%
10 Year G-Sec	7.22%	7.32%	7.42%	7.46%	6.91%
Forex Reserve (\$ in billion)	578.45*	578.78**	562.40@	532.87@@	606.48@@@

## 10-Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- In a holiday truncated week, bond yields fell tracking decline in the U.S. Treasury yields. Gains increased strongly as market participants were surprised after the Reserve Bank of India (RBI) kept policy rates on hold in the first monetary policy review of FY24.
- Yield on the 10-year benchmark paper (7.26% GS 2032) fell 9 bps to close at 7.22% as compared to the previous week's close of 7.31%.
- According to the RBI's scheduled banks' statement of position in India, bank credit grew 15.00% while bank deposits increased 9.59% as on Mar 24, 2023.
- Reserve Bank of India conducted the auction of three government securities namely New GS 2028, 7.26% GS 2033 and 7.36% GS 2052 for a notified amount of Rs. 33,000 crores, which was completely accepted. The cut off price/implicit yield at cut-off for New GS 2028, 7.26% GS 2033 and 7.36% GS 2052 stood at 7.06%, Rs. 100.31/7.2133% and Rs. 100.15/7.3468%, respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves fell to \$578.45 billion for the week ended Mar 24, 2023, from \$578.78 billion a week earlier.

[1] Data as on 06 Apr, 2023

## Global Commodity Update

Commodities	06-Apr-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	80.42	6.29	-17.02	0.02
Brent Crude Oil (\$/barrel)	84.77	6.31	-16.42	-1.42
Gold (\$/ounce)	2,008.02	2.04	3.93	10.06
Silver (\$/ounce)	25.01	3.87	1.77	4.34

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	07-Apr-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S. <sup>[1]</sup>	Russell 1000	2,246	-0.33	-9.42	6.65
U.K. <sup>[1]</sup>	FTSE	7,742	1.44	2.51	3.89
France <sup>[1]</sup>	CAC 40	7,325	0.03	13.36	13.15
Germany <sup>[1]</sup>	DAX	15,598	-0.20	10.80	12.02
Japan	Nikkei 225	27,518	-1.87	2.34	5.46
China	Shanghai Composite	3,328	1.67	2.81	7.72
Hong Kong <sup>[1]</sup>	Hang Seng	20,331	-0.34	-6.78	2.78
Singapore <sup>[1]</sup>	Straits Times	3,300	1.28	-3.05	1.51
Russia	RTS Index	975	-2.23	NA	0.40
Brazil	Sao Paulo Se Bovespa	100,822	-1.04	-15.18	-8.12

Source: Refinitiv

## Currencies Update

Currency	07-Apr-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	81.86	82.16	82.00	82.82	75.89
GBP	101.61	101.33	97.02	91.80	99.21
Euro	89.20	89.05	86.49	80.68	82.55
100 Yen	61.94	61.86	59.78	56.98	61.23

Source: Refinitiv

## Global Bond Yield Update

Indicators	07-Apr-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.41	3.49	3.98	3.89	2.67
U.K. 10 Year Bond yield (%)	3.43	3.49	3.82	4.24	1.73
German 10 Year Bond yield (%)	2.18	2.31	2.70	2.19	0.68
Japan 10 Year Bond yield (%)	0.46	0.36	0.51	0.26	0.23

Source: Refinitiv

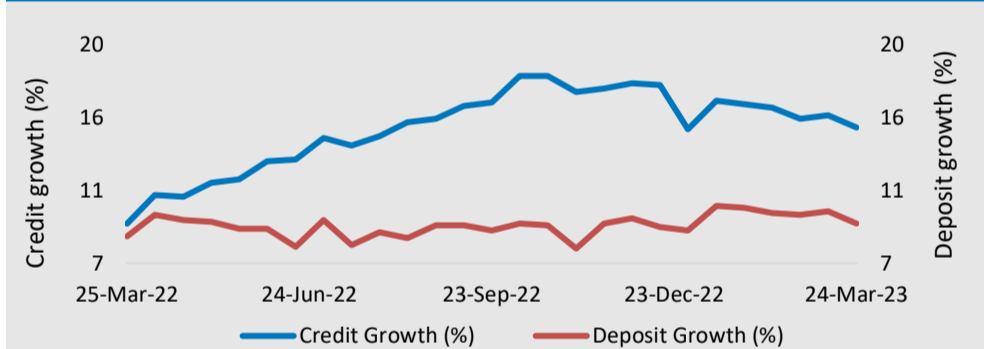
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Markit Mfg PMI Final Mar 2023	3-Apr	49.20		49.30
U.S. Factory Orders MM Feb 2023	4-Apr	-0.01	-0.01	-0.02
U.S. Markit Comp Final PMI Mar 2023	5-Apr	52.3		53.3
U.K. Halifax House Prices MM Mar 2023	6-Apr	0.80%	-0.30%	1.20%

Source: Refinitiv

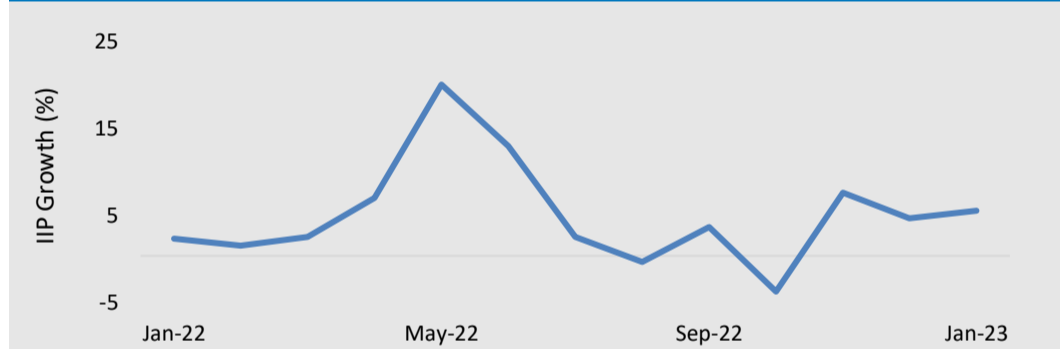
## Macro Economic Performance of India

### Credit growth vs Deposit growth



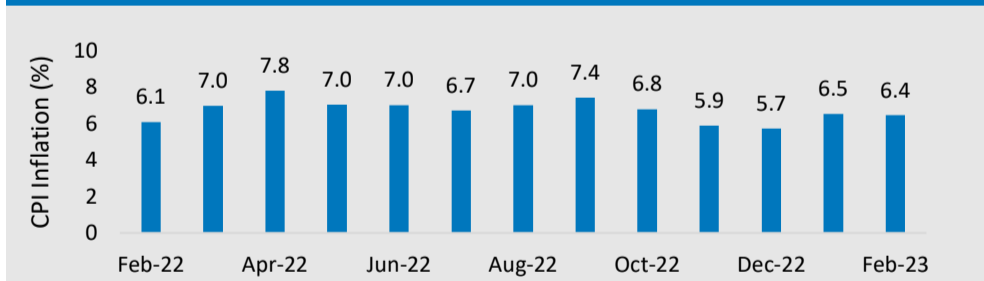
Source: Refinitiv

### IIP Growth (%)



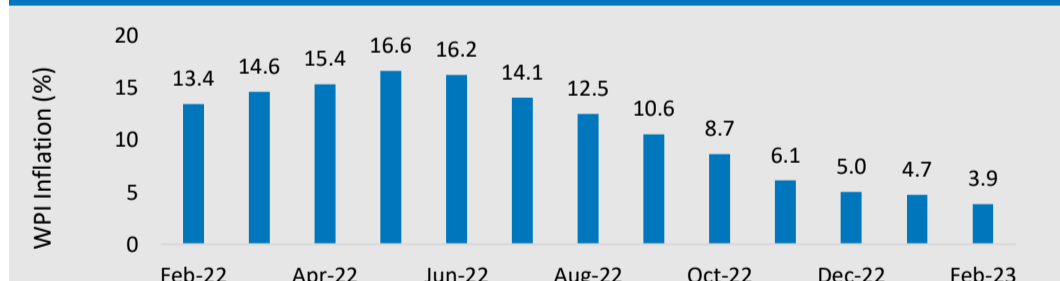
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

<sup>[1]</sup>Data as on 06 Apr, 2023

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