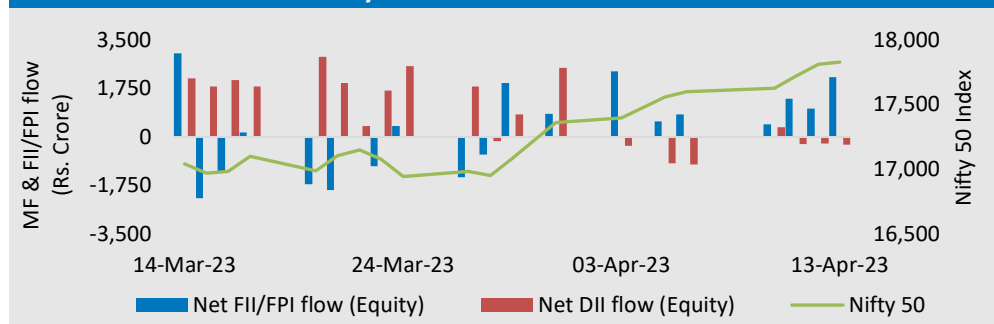


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Mar 2023)	58.11	NA	51.31
Exports (\$ billion) (Mar 2023)	38.38	NA	33.88
Trade Deficit (\$ billion) (Mar 2023)	19.73	18.30	17.43
CPI Inflation (Mar 2023)	5.66%	5.80%	6.44%

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	13-Apr-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	60,431	1.00	3.59	-0.67
Nifty 50	17,828	1.30	2.02	-1.53
S&P BSE 100	18,059	1.28	0.60	-1.99
Nifty 500	14,954	1.32	-1.22	-3.20
Nifty Mid cap 50	8,677	1.48	2.62	-0.85
Nifty Small cap 100	9,337	1.51	-13.04	-4.05

Sector Indices	13-Apr-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,748	3.47	22.10	2.85
S&P BSE Bankex	47,794	2.89	10.96	-2.27
S&P BSE CD	38,403	0.61	-10.21	-3.32
S&P BSE CG	35,460	-0.02	25.37	6.35
S&P BSE FMCG	16,647	0.34	18.26	3.56
S&P BSE HC	22,789	2.58	-8.44	-1.06
S&P BSE IT	28,235	-1.13	-18.39	-1.52
S&P BSE METAL	19,797	2.87	-13.57	-5.08
S&P BSE Oil & Gas	17,708	1.84	-11.06	-13.24
S&P BSE Power	3,654	1.67	-23.59	-16.60
S&P BSE PSU	9,697	1.60	5.60	-3.20
S&P BSE Realty	3,405	5.25	-7.61	-1.23
S&P BSE Teck	12,869	-1.29	-16.70	-4.06

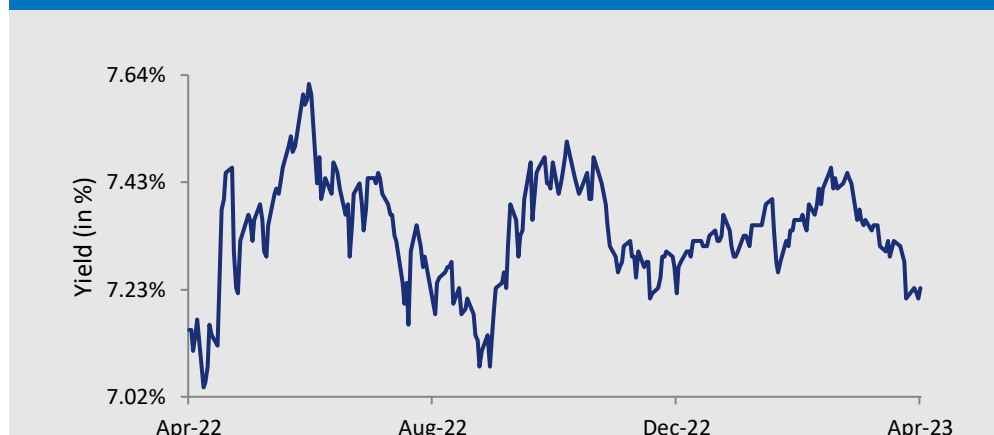
Source: BSE & NSE

## Indian Debt Market Indicators

Broad Indices	13-Apr-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.37%	6.40%	6.32%	6.15%	3.33%
T-Repo	6.34%	6.39%	6.18%	6.15%	3.52%
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	7.00%	7.20%	7.50%	6.95%	4.25%
1 Year CP	7.65%	7.70%	7.75%	7.65%	5.45%
3 Month CD	7.00%	7.11%	7.39%	6.61%	3.98%
1 Year CD	7.61%	7.58%	7.71%	7.49%	5.39%

Source: CCIL, Refinitiv \* As on Apr 07, 2023; \*\* As on Mar 31, 2023; @ As on Mar 10, 2023; @@ As on Oct 14, 2022; @@@ As on Apr 08, 2022

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

[1] Data as on 13 Apr, 2023

## Macro Economic Update

- Consumer Price Index based inflation (CPI) slowed to 5.66% in Feb 2023 from 6.44% in the previous month and 6.95% in Mar 2022 due to easing of food inflation. Retail inflation went below the upper tolerance level of the Reserve Bank of India's retail inflation target of 6% during the reported period. Nonetheless, in the last 15 months, inflation remained above the upper tolerance band for 12 months. The Consumer Food Price Index increased at a slower pace to 4.79% in Mar 2023 as compared to 5.95% rise in Feb 2023 and 7.68% in the same month of the previous year.
- The growth of Index of Industrial Production (IIP) growth accelerated to 5.6% YoY in Feb 2023 compared with rise of 1.2% in the same period of the previous year and 5.5% in the previous month. For the period from Apr to Feb of FY23, IIP growth slowed considerably to 5.5% from a rise of 12.5% in the same period of the previous fiscal. Faster rise in industrial output was led by manufacturing and electricity sectors that grew 5.3% and 8.2% during the reported period higher than 0.2% and 4.5%, respectively, in the same period of the previous fiscal.
- According to data released by the commerce ministry, India's merchandise exports decreased in Mar 2023 by 13.89% to USD 38.38 billion compared to USD 44.57 billion in Mar 2022. Imports declined 7.89% to USD 58.11 billion in Mar 2023 as against USD 63.09 in Mar 2022. The nation's trade deficit for the month of Mar 2023 was USD 19.73 billion.

## Domestic Equity Market Update

- Domestic equity markets rose during the week under review following positive cues from global equity markets. Market participants remained optimistic on expectations that India Inc will report upbeat earning numbers for the quarter ended Mar 2023. Banking sector in particular is expected to perform well on the back of strong credit growth while better realizations are expected to be reflected in the earnings of the automobile sector.
- A surprise pause in interest rate hike by the Reserve Bank of India led Monetary Policy Committee on Apr 6 and record fourth-quarter pre-sales numbers by the real estate developers also kept the overall market sentiment upbeat. Weakness in the U.S. dollar index and strong buying by foreign institutional investors further added to the gains amid growing expectations that aggressive monetary policy tightening by the U.S. Federal Reserve may soon come to an end.
- Gains were extended following the release of upbeat domestic macroeconomic data. India's industrial output, as measured by the index of Industrial production accelerated in Feb 2023 compared to the same period of previous year while India's annual retail inflation eased to a 15-month low in Mar 2023. However, gains were capped after two major Indian IT companies came out with earning numbers for the quarter ended Mar 2023 which was below market expectations. Increase in global crude oil prices also weighed on the market sentiment.
- On the BSE sectoral front, S&P BSE Realty rose the most by 5.25% followed by S&P BSE Auto and S&P BSE Bankex which rose 3.47% and 2.89% respectively. Record provisional sales reported by several real estate developers during the quarter ended Mar 2023 triggered buying in realty stocks. The banking sector and the auto sector gained on hopes that both the sectors will report strong earnings for the quarter ended Mar 2023. However, IT sector remained under pressure amid worries over subdued demand due to global uncertainty.

## Domestic Debt Market Update

- Bond yields rose as weekly debt auction added to the supply. Profit booking also weighed on the market sentiment. However, losses were restricted after India's annual retail inflation for Mar 2023 came below the Reserve Bank of India's upper tolerance level of 6% for the first time in 2023.
- Yield on the 10-year benchmark paper (7.26% GS 2032) rose 2 bps to close at 7.23% as compared to the previous week's close of 7.21%.
- Data from Reserve Bank of India showed that reserve money grew 10% on a yearly basis for the week ended Apr 7, 2023, compared to an increase of 12.8% in the same period of the previous year. The currency in circulation grew 7.6% on a yearly basis for the week ended Apr 7, 2023, compared to an increase of 10.1% in the same period of the previous year.
- Data from Reserve Bank of India showed that India's foreign exchange reserves rose to \$584.76 billion for the week ended April 7, 2023 from \$578.45 billion a week earlier.

## Global Commodity Update

Commodities	14-Apr-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	82.65	2.77	-22.03	2.80
Brent Crude Oil (\$/barrel)	86.48	2.02	-21.94	0.57
Gold (\$/ounce)	2,003.04	-0.25	1.50	9.79
Silver (\$/ounce)	25.34	1.34	-1.13	5.74

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	14-Apr-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,265	0.85	-6.59	7.55
U.K.	FTSE	7,872	1.68	3.36	5.64
France	CAC 40	7,520	2.66	14.12	16.16
Germany	DAX	15,808	1.34	11.60	13.53
Japan	Nikkei 225	28,493	3.54	4.86	9.19
China	Shanghai Composite	3,338	0.32	3.49	8.06
Hong Kong	Hang Seng	20,439	0.53	-5.02	3.32
Singapore	Straits Times	3,303	0.07	-0.99	1.58
Russia	RTS Index	983	0.86	4.45	1.27
Brazil	Sao Paulo Se Bovespa	106,279	5.41	-8.52	-3.15

Source: Refinitiv

## Currencies Update

Currency	14-Apr-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	81.82	81.86	82.25	82.34	76.27
GBP	101.56	101.61	99.99	91.97	99.64
Euro	89.99	89.20	88.27	80.03	82.58
100 Yen	61.15	61.94	61.27	55.35	60.58

Source: Refinitiv

## Global Bond Yield Update

Indicators	14-Apr-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.52	3.38	3.64	4.01	2.83
U.K. 10 Year Bond yield (%)	3.66	3.43	3.48	4.33	1.89
German 10 Year Bond yield (%)	2.43	2.18	2.45	2.36	0.84
Japan 10 Year Bond yield (%)	0.46	0.46	0.27	0.24	0.24

Source: Refinitiv

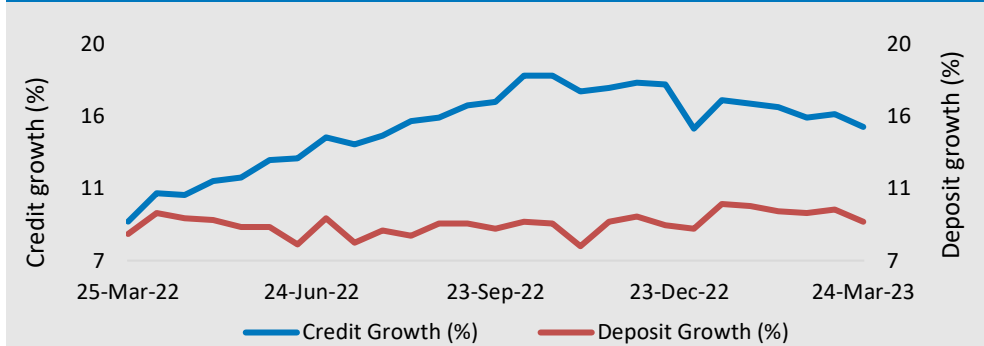
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China M2 Money Supply YY Mar 2023	10-Apr	12.7%	12.7%	12.9%
China PPI YY Mar 2023	11-Apr	-2.5%	-2.5%	-1.4%
U.S. Core CPI MM, SA Mar 2023	12-Apr	0.40%	0.40%	0.50%
U.K. GDP Est 3M/3M Feb 2023	13-Apr	0.10%	0.00%	0.20%

Source: FX Street; Refinitiv

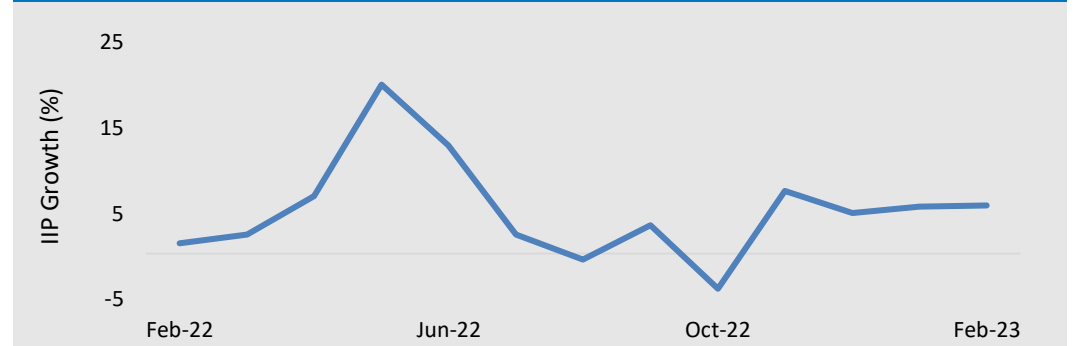
## Macro Economic Performance of India

### Credit growth vs Deposit growth



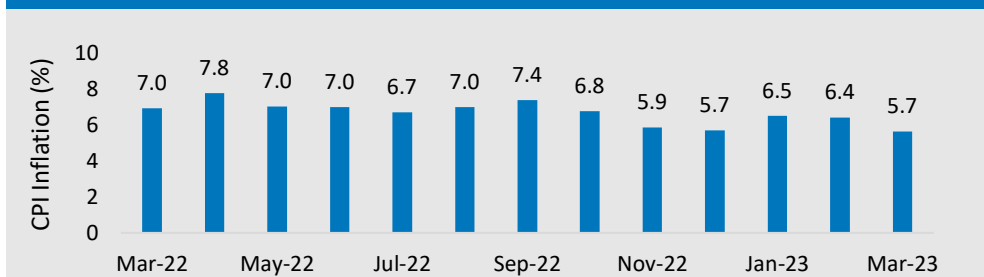
Source: Refinitiv

### IIP Growth (%)



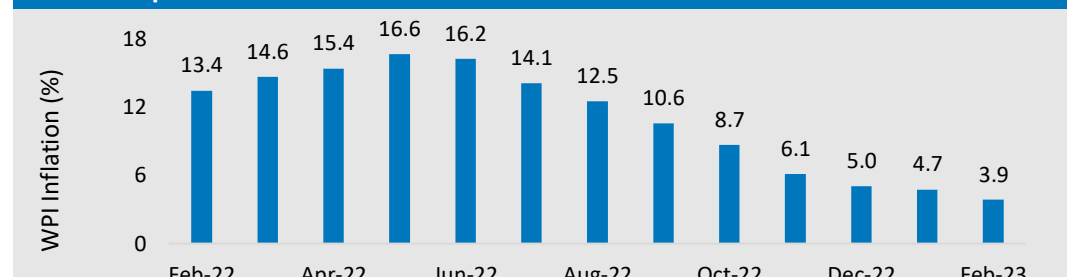
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 13 Apr, 2023

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