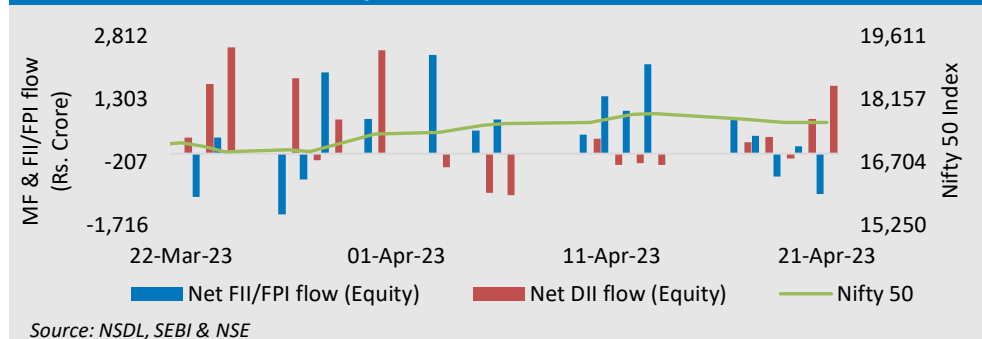


Macro Economic Release

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	18.3	17.43
WPI Inflation (Mar 2023)	1.34%	1.87%	3.85%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	21-Apr-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	59,655	-1.28	3.01	-1.95
Nifty 50	17,624	-1.14	1.33	-2.66
S&P BSE 100	17,888	-0.94	0.13	-2.91
Nifty 500	14,847	-0.72	-1.37	-3.90
Nifty Mid cap 50	8,731	0.62	4.11	-0.23
Nifty Small cap 100	9,369	0.34	-11.37	-3.72

Sector Indices	21-Apr-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	29,662	-0.29	17.69	2.55
S&P BSE Bankex	47,772	-0.05	12.41	-2.32
S&P BSE CD	38,392	-0.03	-11.05	-3.35
S&P BSE CG	35,174	-0.81	26.06	5.49
S&P BSE FMCG	16,831	1.10	19.81	4.70
S&P BSE HC	22,836	0.20	-8.91	-0.86
S&P BSE IT	26,680	-5.51	-18.92	-6.95
S&P BSE METAL	19,839	0.21	-12.95	-4.87
S&P BSE Oil & Gas	17,933	1.27	-11.91	-12.13
S&P BSE Power	3,621	-0.90	-24.52	-17.35
S&P BSE PSU	9,801	1.07	5.48	-2.16
S&P BSE Realty	3,390	-0.42	-6.04	-1.64
S&P BSE Teck	12,193	-5.25	-17.34	-9.10

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	21-Apr-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.64%	6.37%	6.65%	6.20%	3.33%
T-Repo	6.71%	6.34%	6.65%	6.15%	3.53%
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	7.12%	7.00%	7.40%	6.97%	4.20%
1 Year CP	7.55%	7.65%	7.78%	7.72%	5.30%
3 Month CD	7.05%	7.00%	7.26%	6.82%	3.66%
1 Year CD	7.42%	7.61%	7.75%	7.56%	5.21%

Source: CCL, Refinitiv * As on Apr 14, 2023; ** As on Apr 07, 2023; @ As on Mar 17, 2023; @@ As on Oct 21, 2022; @@@ As on Apr 15, 2022

10 - Year benchmark G-Sec Movement



Macro Economic Update

- According to statistics from the Commerce Ministry, WPI-based inflation rate in India decreased to 1.34% in Mar 2023 from 3.85% in Feb 2023 and 4.80% in Jan 2023. The rate of inflation based on WPI Food Index slowed from 2.32% in Mar to 2.76% in Feb. The decline came as input prices continued to moderate.
- According to MPC's latest policy meeting minutes, MPC, both internal and external, would prefer to observe how past rate moves have affected inflation and to wait until there has been some easing to justify a general pause in policy rates. According to the minutes of the MPC meeting held earlier this month, they emphasise risks to the upside of their inflation predictions, indicating that the rate cycle may still take some time to reverse.
- According to a major rating agency, the Indian road logistics industry is anticipated to increase by a high single digit percentage this fiscal on a higher foundation than the previous year. The credit ratings agency anticipates that the demand trend will persist in FY24 along with stable domestic consumption and investment demand.
- Two dairy-related programmes, the Animal Husbandry Infrastructure Development Fund (AHIDF) and the Dairy Processing and Infrastructure Development Fund (DIDF), will now be combined by the government with the intention of allocating the funds from the remaining outlay to private dairy and meat processing facilities.

Domestic Equity Market Update

- Domestic equity markets snapped a three-week winning streak with key benchmark indices S&P BSE Sensex and Nifty 50 falling more than 1%. Markets remained volatile over the week as the mid cap segment and the small cap segment closed the week in green.
- Domestic equity markets fell due to panic selling in IT stocks after two domestic IT behemoths in the previous week came out with their earning numbers for the fourth quarter of FY23 which was below market expectations. The management commentary from India's top two IT services companies expressed concerns about customer sentiment in several sectors, including BFSI, technology services, and other industries, particularly in the U.S. Some of the factors which contributed to the weak performance of IT stocks were unscheduled reduction of project activities or resources and delays in decision making by clients.
- Profit booking also weighed on the market sentiment as domestic equities were on a winning spree for three consecutive weeks. Muted cues from global equity markets too kept markets under pressure. While inflation in U.S. is showing signs of a slowdown, the same remains at elevated levels and hence worries about further interest rate hikes by the U.S. Federal Reserve contributed to the downbeat performance of the markets.
- Market participants remained wary of foreign fund outflow from domestic equity markets due to rise in yields of U.S. Treasury. The weakening of the rupee against the greenback also acted as headwinds for the markets.
- On the BSE sectoral front, S&P BSE IT fell the most by 5.51% followed by S&P BSE Teck which fell 5.25%. IT stocks remained under pressure as prominent domestic IT companies provided a weak revenue forecast for the current year. However, S&P BSE Oil & Gas rose the most by 1.27% followed by S&P BSE FMCG which rose 1.10%. FMCG stocks gained on hopes of improved profitability in the sector due to strong cash generation, clear earnings visibility and easing commodity prices.

Broad Indices	21-Apr-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.65%	7.72%	7.82%	7.73%	5.55%
3 Year AAA Corporate Bond	7.83%	7.90%	8.03%	7.77%	6.25%
5 Year AAA Corporate Bond	7.73%	7.78%	7.89%	8.03%	6.75%
1 Year G-Sec	6.93%	6.94%	7.21%	6.93%	5.12%
3 Year G-Sec	6.95%	6.99%	7.19%	7.35%	6.12%
5 Year G-Sec	7.04%	7.07%	7.24%	7.44%	6.60%
10 Year G-Sec	7.19%	7.23%	7.35%	7.51%	7.14%
Forex Reserve (\$ in billion)	586.41*	584.76**	572.80@	524.52@@	603.69@@@

Domestic Debt Market Update

- Initially, bond yields rose following increase in the U.S Treasury yields on expectation of another rate hike by the U.S. Federal Reserve during early May 2023. However, trend reversed on value buying from market participants. Yields fell further at the end on better-than-expected demand at the weekly government bond auction.
- Yield on the 10-year benchmark paper (7.26% GS 2032) fell 4 bps to close at 7.19% as compared to the previous week's close of 7.23%.
- According to the RBI's scheduled banks' statement of position in India, bank credit grew 15.71% while bank deposits increased 10.21% as on Apr 07, 2023.
- Reserve Bank of India conducted the auction of three government securities namely 7.06% 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 7.06% GS 2028, 7.26% GS 2033 and 7.36% GS 2052 stood at Rs. 100.07/7.0420%, Rs. 100.43/7.1958% and Rs. 99.82/7.3741%, respectively.

Global Commodity Update

Commodities	21-Apr-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	77.91	-5.74	-24.94	-3.10
Brent Crude Oil (\$/barrel)	81.75	-5.47	-24.79	-4.93
Gold (\$/ounce)	1,982.89	-1.01	1.61	8.69
Silver (\$/ounce)	25.03	-1.22	1.61	4.45

Source: Refinitiv

Currencies Update

Currency	21-Apr-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.03	81.82	82.68	82.53	76.24
GBP	101.96	101.56	100.98	93.27	99.31
Euro	90.13	89.99	89.03	81.37	82.61
100 Yen	61.13	61.15	62.38	55.89	59.38

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	21-Apr-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,262.83	-0.09	-6.52	7.45
U.K.	FTSE	7,914	0.54	3.75	6.21
France	CAC 40	7,577	0.76	12.84	17.04
Germany	DAX	15,882	0.47	9.51	14.06
Japan	Nikkei 225	28,564	0.25	3.67	9.47
China	Shanghai Composite	3,301	-1.11	7.19	6.86
Hong Kong	Hang Seng	20,076	-1.78	-2.93	1.49
Singapore	Straits Times	3,322	0.58	-0.80	2.17
Russia	RTS Index	1,019	3.69	NA	5.01
Brazil	Sao Paulo Se Bovespa	104,367	-1.80	-8.73	-4.89

Source: Refinitiv

Global Bond Yield Update

Indicators	21-Apr-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.57	3.52	3.61	4.21	2.91
U.K. 10 Year Bond yield (%)	3.76	3.66	3.37	4.05	2.01
German 10 Year Bond yield (%)	2.49	2.43	2.29	2.44	0.92
Japan 10 Year Bond yield (%)	0.47	0.46	0.24	0.25	0.25

Source: Refinitiv

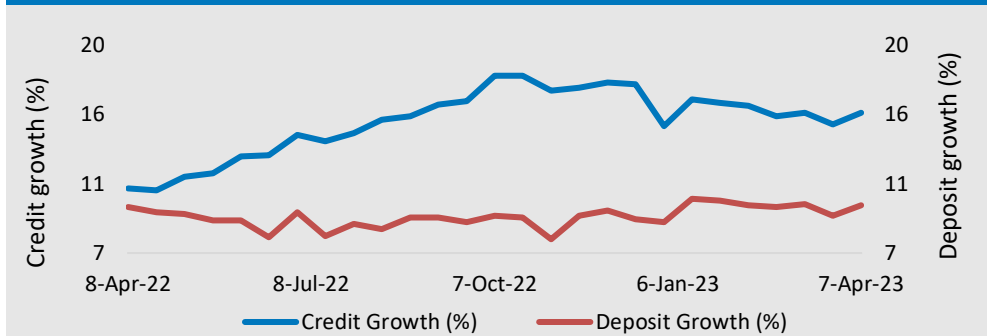
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Gross Domestic Product (YoY)(Q1)	18-Apr	4.50%	4.00%	2.90%
U.K. Consumer Price Index (YoY)(Mar)	19-Apr	10.10%	9.80%	10.40%
Japan National CPI (YoY)(Mar)	20-Apr	3.20%	2.60%	3.30%
U.K. Retail Sales (YoY)(Mar)	21-Apr	-3.10%	-3.10%	-3.50%

Source: FX Street; Refinitiv

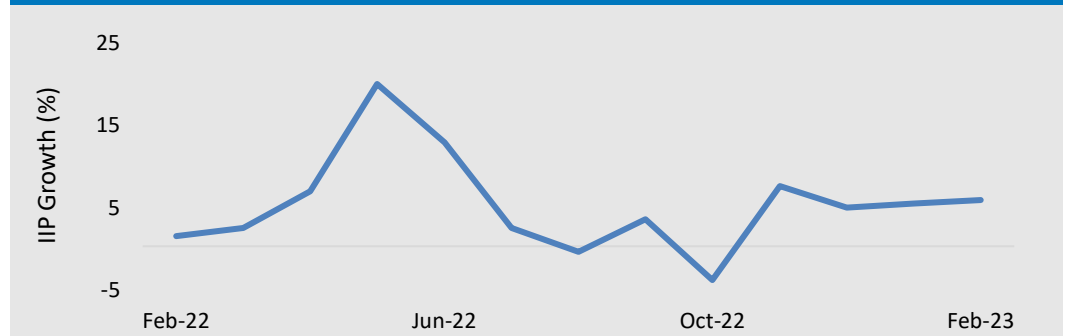
Macro Economic Performance of India

Credit growth vs Deposit growth



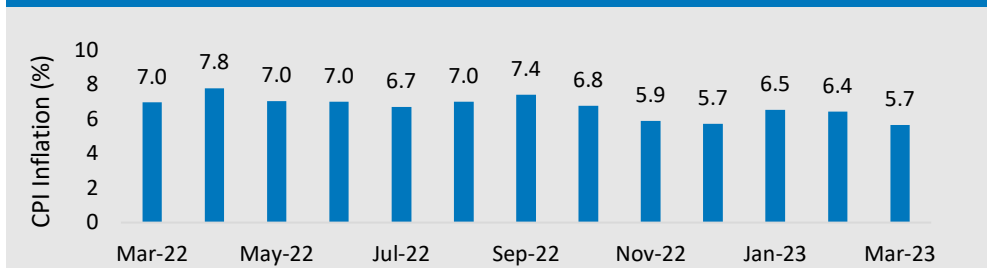
Source: Refinitiv

IIP Growth (%)



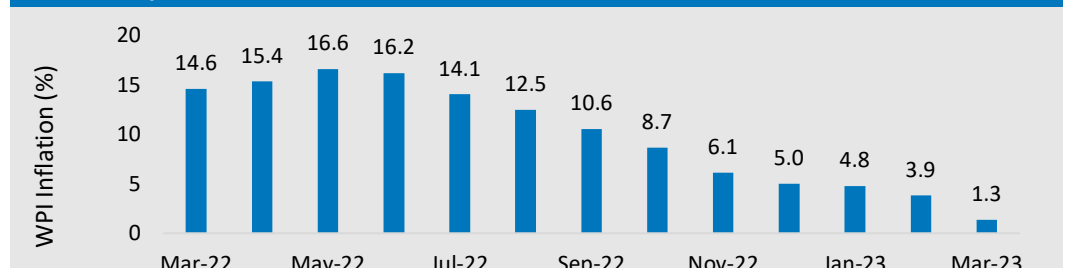
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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