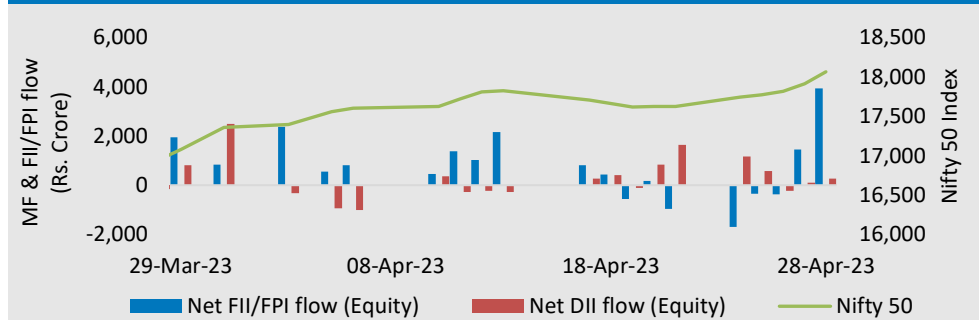


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Infrastructure Growth (Mar 2023)	3.6%	NA	7.2%
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

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	28-Apr-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	61,112	2.44	7.10	0.45
Nifty 50	18,065	2.50	5.63	-0.22
S&P BSE 100	18,325	2.44	4.27	-0.54
Nifty 500	15,220	2.51	2.95	-1.48
Nifty Mid cap 50	8,963	2.65	9.72	2.41
Nifty Small cap 100	9,673	3.24	-5.70	-0.60

Sector Indices	28-Apr-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	30,326	2.24	20.29	4.85
S&P BSE Bankex	48,982	2.53	17.93	0.15
S&P BSE CD	38,374	-0.05	-10.06	-3.39
S&P BSE CG	36,739	4.45	34.23	10.19
S&P BSE FMCG	17,239	2.42	22.42	7.24
S&P BSE HC	23,034	0.87	-5.37	0.00
S&P BSE IT	27,503	3.09	-14.02	-4.07
S&P BSE METAL	20,135	1.49	-7.02	-3.46
S&P BSE Oil & Gas	18,271	1.89	-6.29	-10.47
S&P BSE Power	3,744	3.39	-21.60	-14.55
S&P BSE PSU	10,185	3.91	15.10	1.67
S&P BSE Realty	3,560	5.00	0.88	3.28
S&P BSE Teck	12,538	2.83	-12.56	-6.53

Source: BSE & NSE

## Macro Economic Update

- India's core sector growth accelerated by 3.6% YoY in Mar 2023, slower than 4.8% in the corresponding period in the previous year and 7.2% increase in the previous month. Sector wise, refinery products, electricity, steel and coal sectors grew 1.5%, -1.8%, 8.8% and 12.2%, respectively.
- India's economy is expected to grow at the quickest rate in the world, according to the International Monetary Fund (IMF), while facing many difficulties like upheaval in the financial sector. According to IMF, The Indian economy will expand by around 6% this fiscal year.
- According to Finance Ministry's monthly economic review, India's banking system is "strong enough to survive" the stress brought on by rising interest rates and would continue to support economic growth.
- According to the Commerce Ministry, a boom in electronics exports was responsible for a whopping 31% of the increase in India's merchandise exports in FY23 over the prior year. Exports of goods rose by \$25 billion to \$447 billion in FY23 from \$422 billion the year earlier.

## Domestic Equity Market Update

- Domestic equity markets rose during the week under review and gained for the seventh consecutive trading session with key benchmark indices S&P BSE Sensex and Nifty 50 gaining more than 2% each.
- Positive cues from U.S. equity markets also added to the gains following upbeat corporate earnings numbers for the quarter ended Mar 2023 from a major American multinational technology conglomerate.
- While the U.S. Federal Reserve is expected to raise interest rates in its upcoming monetary policy review, there are hopes that the U.S. central bank may soon pause its interest rate hikes and go for a long pause which also aided market sentiment.
- The weakening of the dollar index, strengthening of the rupee against the greenback, net buying by foreign institutional investors and a decline in global crude oil prices also acted as tailwinds for the markets.
- On the BSE sectoral front, all the sectoral indices gained barring S&P BSE Consumer Durables which fell marginally by 0.05%. S&P BSE Realty rose the most by 5% followed by S&P BSE Capital Goods and S&P BSE PSU which rose 4.45% and 3.91% respectively.
- Robust sales in residential real estate despite a high interest rate regime boosted realty stocks. Capital goods sector also benefitted which can be attributed to earnings visibility for companies, heavy order inflows and government's focus on infrastructure.

## Indian Debt Market Indicators

Broad Indices	28-Apr-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.78%	6.64%	6.63%	6.18%	3.33%
T-Repo	6.78%	6.71%	6.70%	6.16%	3.64%
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	7.18%	7.12%	7.75%	7.00%	4.25%
1 Year CP	7.53%	7.55%	7.85%	7.72%	5.40%
3 Month CD	7.12%	7.05%	7.68%	7.01%	3.81%
1 Year CD	7.46%	7.42%	7.73%	7.66%	5.33%

Source: CCL, Refinitiv \* As on Apr 21, 2023; \*\* As on Apr 14, 2023; @ As on Mar 24, 2023; @@ As on Oct 28, 2022; @@@ As on Apr 22, 2022

Broad Indices	28-Apr-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.45%	7.65%	7.97%	7.47%	5.37%
3 Year AAA Corporate Bond	7.36%	7.83%	8.13%	7.49%	6.43%
5 Year AAA Corporate Bond	7.44%	7.73%	8.00%	7.89%	7.18%
1 Year G-Sec	6.91%	6.93%	7.21%	6.80%	4.64%
3 Year G-Sec	6.97%	6.95%	7.18%	7.32%	6.22%
5 Year G-Sec	7.03%	7.04%	7.22%	7.34%	6.67%
10 Year G-Sec	7.12%	7.19%	7.32%	7.42%	7.16%
Forex Reserve (\$ in billion)	584.25*	586.41**	578.78@	531.08@@	600.42@@@

## 10-Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields fell as market participants and foreign banks increased buying on probability of monetary policy pivots by central banks. Gains increased following plunged in the U.S. Treasury yields on probability of a faster policy pivot by the U.S. Federal Reserve. However, gains were restricted on profit booking from the recent bond rally and as weekly government bond auction added to overall supply.
- Yield on the new 10-year benchmark paper (7.26% GS 2033) fell 4 bps to close at 7.12% as compared to the previous week's close of 7.16%.
- Yield on the old 10-year benchmark paper (7.26% GS 2032) fell 3 bps to close at 7.16% as compared to the previous week's close of 7.19%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves fell to \$584.25 billion for the week ended April 21, 2023 from \$586.41 billion a week earlier.
- Reserve Bank of India conducted the auction of three government securities namely 7.17% GS 2030, 7.41% GS 2036 and 7.40% GS 2062 for a notified amount of Rs. 31,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.17% GS 2030, 7.41% GS 2036 and 7.40% GS 2062 stood at Rs. 100.45/7.0861%, Rs. 101.60/7.2221% and Rs. 101.58/7.2768%, respectively.

## Global Commodity Update

Commodities	28-Apr-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	76.59	-1.69	-27.06	-4.74
Brent Crude Oil (\$/barrel)	79.51	-2.74	-25.91	-7.54
Gold (\$/ounce)	1,989.65	0.34	5.03	9.06
Silver (\$/ounce)	25.04	0.02	8.22	4.47

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	28-Apr-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,279	0.72	-3.49	8.23
U.K.	FTSE	7,871	-0.55	4.81	5.62
France	CAC 40	7,492	-1.13	15.11	15.72
Germany	DAX	15,922	0.26	13.90	14.36
Japan	Nikkei 225	28,856	1.02	7.48	10.58
China	Shanghai Composite	3,323	0.67	11.69	7.58
Hong Kong	Hang Seng	19,895	-0.90	-1.88	0.57
Singapore	Straits Times	3,271	-1.54	-1.94	0.59
Russia	RTS Index	1,034	1.41	NA	6.49
Brazil	Sao Paulo Se Bovespa	104,432	0.06	-4.99	-4.83

Source: Refinitiv

## Currencies Update

Currency	28-Apr-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	81.72	82.03	82.17	82.26	76.66
GBP	102.65	101.96	101.38	95.51	95.49
Euro	90.06	90.13	89.10	81.96	80.48
100 Yen	59.95	61.13	62.77	55.78	58.57

Source: Refinitiv

## Global Bond Yield Update

Indicators	28-Apr-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.45	3.57	3.57	4.01	2.83
U.K. 10 Year Bond yield (%)	3.72	3.76	3.45	3.50	1.88
German 10 Year Bond yield (%)	2.32	2.49	2.28	2.09	0.90
Japan 10 Year Bond yield (%)	0.38	0.47	0.31	0.25	0.23

Source: Refinitiv

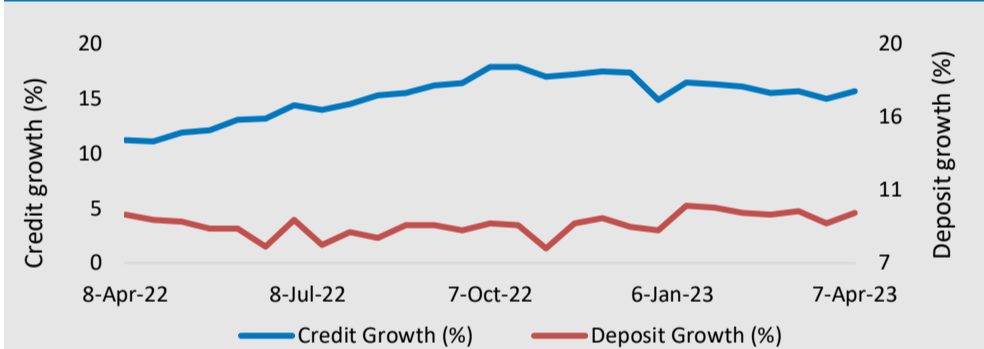
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. New Home Sales (MoM)(Mar)	25-Apr	0.683M	0.634M	0.623M
U.S. Durable Goods Orders(Mar)	26-Apr	3.2%	0.8%	-1.2%
Germany Gfk Consumer Confidence Survey(May)	26-Apr	-25.7	-27.5	-29.3
U.S. Core Personal Consumption Exp-(YoY)(Mar)	28-Apr	4.60%	4.50%	4.60%

Source: FX Street; Refinitiv

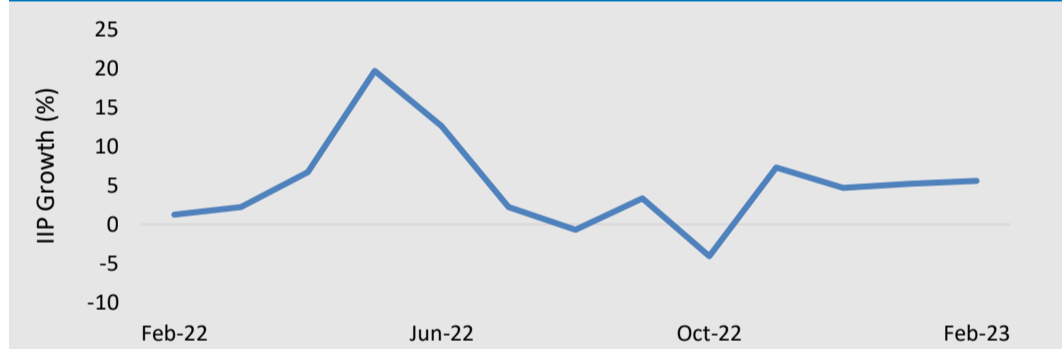
## Macro Economic Performance of India

### Credit growth vs Deposit growth



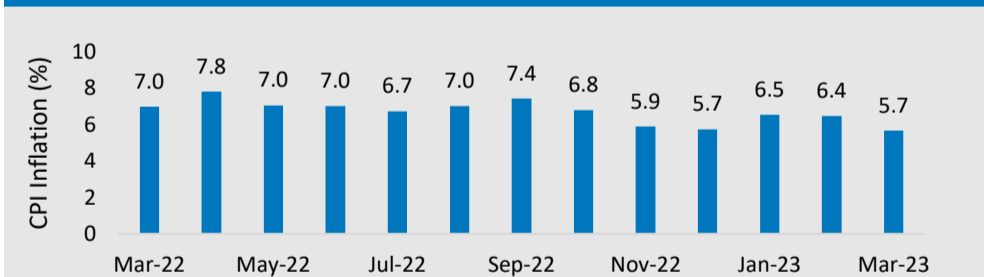
Source: Refinitiv

### IIP Growth (%)



Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

**ICRA Analytics Disclaimer:** All information contained herein is obtained by ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRA Analytics Ltd adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRA Analytics Ltd considers to be reliable including, when appropriate, independent third-party sources. However, ICRA Analytics Ltd is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Ltd or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRA Analytics Ltd or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

**Bajaj Allianz Life Insurance Co. Ltd. Disclaimer:** The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Allianz Life Insurance Co. Ltd. ("BALIC") has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. Past performance is not indicative of future performance.

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