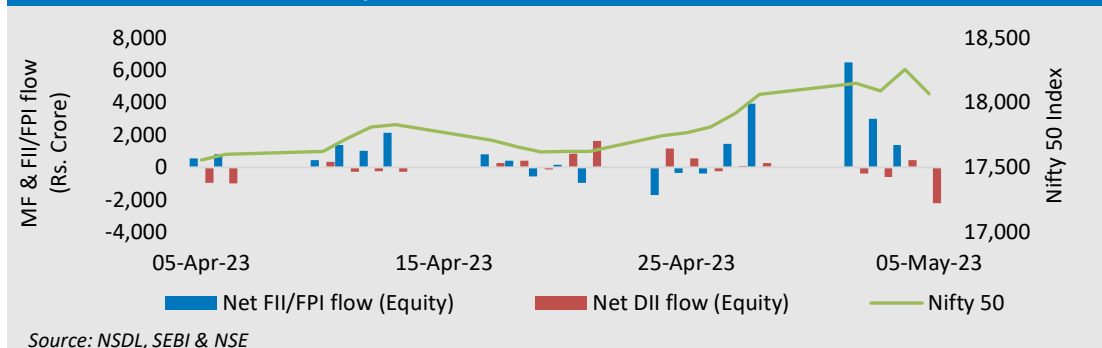


## Macro Economic Release

Indicators	Actual	Consensus	Previous
India Services PMI (Apr 2023)	62.0	57.0	57.8
India Manufacturing PMI (Apr 2023)	57.2	55.8	56.4
India Composite PMI (Apr 2023)	61.6	NA	58.4
Forex Reserve (\$ in billion) (Week - Apr 28)	588.78	NA	584.25

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	05-May-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	61,054	-0.10	9.61	0.35
Nifty 50	18,069	0.02	8.31	-0.20
S&P BSE 100	18,360	0.19	7.10	-0.35
Nifty 500	15,279	0.39	6.13	-1.10
Nifty Mid cap 50	9,037	0.83	13.36	3.26
Nifty Small cap 100	9,730	0.59	-0.79	-0.02

Sector Indices	05-May-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	30,712	1.27	26.06	6.18
S&P BSE Bankex	48,473	-1.04	19.44	-0.89
S&P BSE CD	39,333	2.50	-1.49	-0.98
S&P BSE CG	37,175	1.19	39.04	11.49
S&P BSE FMCG	17,376	0.79	25.91	8.09
S&P BSE HC	23,133	0.43	-0.77	0.43
S&P BSE IT	27,601	0.36	-13.12	-3.73
S&P BSE METAL	20,195	0.30	-5.38	-3.17
S&P BSE Oil & Gas	18,300	0.16	-5.94	-10.33
S&P BSE Power	3,804	1.60	-20.95	-13.18
S&P BSE PSU	10,307	1.20	17.34	2.89
S&P BSE Realty	3,564	0.12	5.93	3.41
S&P BSE Teck	12,532	-0.05	-11.98	-6.57

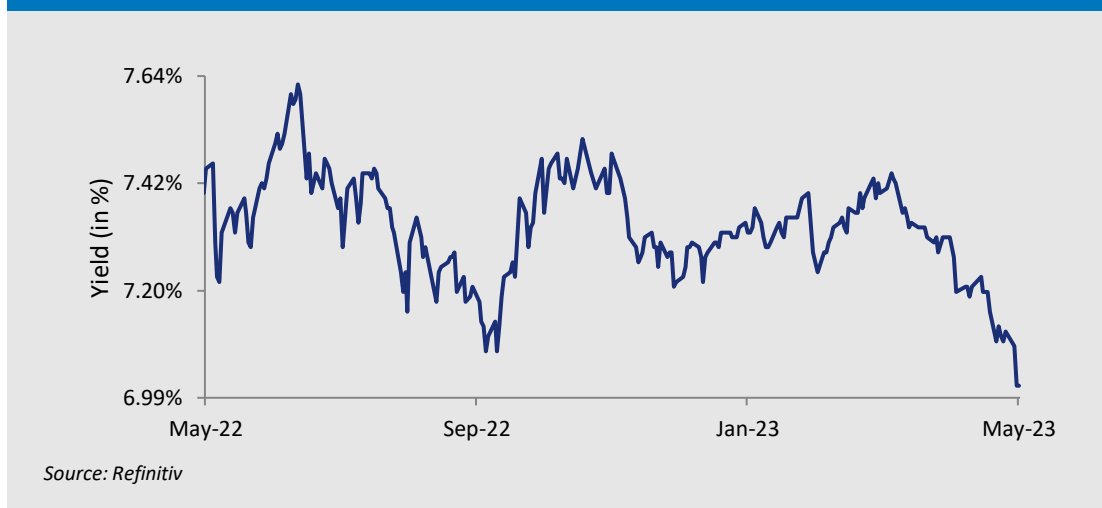
Source: BSE & NSE

## Indian Debt Market Indicators

Broad Indices	04-May-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.79%	6.78%	6.26%	5.88%	3.33%
T-Repo	6.74%	6.78%	6.23%	5.76%	4.06%
Repo	6.50%	6.50%	6.50%	5.90%	4.40%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.20%	7.18%	7.30%	7.02%	5.15%
1 Year CP	7.55%	7.53%	7.75%	7.70%	5.95%
3 Month CD	7.14%	7.12%	7.08%	6.94%	4.80%
1 Year CD	7.46%	7.46%	7.70%	7.51%	5.96%

Source: CCIL, Refinitiv \* As on Apr 28, 2023; \*\* As on Apr 21, 2023; @ As on Mar 31, 2023; @@ As on Nov 04, 2022; @@@ As on Apr 29, 2022

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Macro Economic Update

- In Apr 2023, manufacturing output in India increased to its highest level since Jan 2023. The S&P Global Manufacturing Purchasing Managers' Index rose to 57.2 in Apr 2023 from 56.4 in Mar 2023. The increase came amid stronger factory orders and production.
- According to a private survey, growth in India's dominant services sector rose to 62 in Apr 2023 from 57.8 in Mar 2023. India's service sector posted a remarkable performance while new business and output showed the highest gains in less than 13 years.
- The GST collections reached a record high in Apr of this year. The integrated GST (IGST) collections from the month's import of goods decreased as a result. Revenue from this head decreased 4.7% to Rs. 34,772 crores in the first month of 2023-24 from Rs. 36,705 crores in the same month the year before.
- The finance minister revealed that the GST Council is presently debating taxing regulations for online gaming. She expressed confidence that once the policies are finalised, the sector would attract investment.
- According to the most recent figures, India's unemployment rate increased to a four-month high. The national unemployment rate increased from 7.8% in Mar to 8.11% in Apr, which is the highest level since December. According to CMIE, urban unemployment increased to 9.81% from 8.51% at the same time while it decreased slightly to 7.34% in Apr 2023 from 7.47% a month earlier in rural areas.

## Domestic Equity Market Update

- Domestic equity markets closed on a mixed note during the week. While S&P BSE Sensex came down 0.10%, Nifty 50 inched up 0.02%. However, the mid-cap segment and the small-cap segment managed to close the week in green.
- Domestic equity markets started the week on a positive note fueled by upbeat corporate earnings numbers for the quarter ended Mar 2023 and favourable domestic macroeconomic data. The S&P Global India Manufacturing PMI rose to a four-month high in Apr 2023 which can be attributed to improved demand and supply chain conditions coupled with moderation in price pressures. GST revenue collection rose to its highest level of Rs. 1.87 lakh crore in Apr 2023. The S&P Global India Services PMI accelerated in Apr 2023 due to a pick-up in new business growth and favourable market conditions.
- However, gains were neutralised as market participants preferred to book profits. Lacklustre cues from global equity markets also weighed on the market sentiment. The U.S. Federal Reserve raised interest rates by 25 bps as it noted that inflation remained at elevated levels and added that the extent of further rate hikes will depend on incoming data. The European Central Bank too raised interest rates by 25 bps and signalled the need for further rate hikes.
- Persisting concerns over the U.S. banking sector also added to the losses. Markets fell further on worries over post-merger fund outflow in a major Indian private development finance institution. However, strengthening of the rupee against the greenback, fall in global crude oil prices and net buying by foreign institutional investors restricted further losses.
- On the BSE sectoral front, S&P BSE Consumer Durables rose the most by 2.50% followed by S&P BSE Power which rose 1.60%. S&P BSE Consumer Durables rose on hopes of a pick up in sales due to a strong summer and unseasonal rainfall. S&P BSE Power also gained on anticipation that rising power demand will boost earnings visibility. Meanwhile, S&P BSE Bankex fell the most by 1.04%.

## Domestic Debt Market Update

Broad Indices	05-May-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.37%	7.45%	7.83%	7.58%	5.87%
3 Year AAA Corporate Bond	7.33%	7.36%	8.03%	7.59%	6.84%
5 Year AAA Corporate Bond	7.39%	7.44%	7.91%	7.94%	7.57%
1 Year G-Sec <sup>[1]</sup>	6.89%	6.91%	7.11%	6.90%	5.28%
3 Year G-Sec <sup>[1]</sup>	6.93%	6.97%	7.12%	7.34%	6.74%
5 Year G-Sec <sup>[1]</sup>	6.95%	7.03%	7.13%	7.42%	7.18%
10 Year G-Sec <sup>[1]</sup>	7.01%	7.12%	7.27%	7.47%	7.40%
Forex Reserve (\$ in billion)	588.78*	584.25**	578.45@	529.99@@	597.73@@@

## Domestic Debt Market Update

- In a truncated week, bond yields fell on expectations of dovish commentary from the U.S. Federal Reserve in its monetary policy review, which came as per market expectations. The U.S. Federal Reserve (Fed) raised rates by 25 bps but indicated pause in rate hike cycle going forward.
- Yield on the 10-year benchmark paper (7.26% GS 2033) fell 11 bps to close at 7.01% as compared to the previous week's close of 7.12%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves surged to \$588.78 billion for the week ended April 28, 2023 from \$584.25 billion a week earlier.
- Data from Reserve Bank of India showed that reserve money grew 10.2% on a yearly basis for the week ended Apr 28, 2023, compared to an increase of 13.2% in the same period of the previous year. The currency in circulation grew 7.6% on a yearly basis for the week ended Apr 28, 2023, compared to an increase of 10.1% in the same period of the previous year.

[1] Data as on 04 May, 2023; [2] Data as on 02 May, 2023

## Global Commodity Update

Commodities	05-May-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	71.33	-6.87	-34.28	-11.28
Brent Crude Oil (\$/barrel)	75.35	-5.23	-32.13	-12.37
Gold (\$/ounce)	2,016.54	1.35	7.44	10.53
Silver (\$/ounce)	25.65	2.45	13.99	7.03

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	05-May-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,261.25	-0.79	-0.90	7.38
U.K.	FTSE	7,778	-1.17	3.67	4.38
France	CAC 40	7,433	-0.78	16.72	14.82
Germany	DAX	15,961	0.24	14.81	14.63
Japan <sup>[2]</sup>	Nikkei 225	29,158	1.04	8.72	11.74
China	Shanghai Composite	3,335	0.34	8.70	7.94
Hong Kong	Hang Seng	20,049	0.78	-3.58	1.35
Singapore	Straits Times	3,267	-0.12	-2.30	0.47
Russia	RTS Index	1,034	0.01	-7.70	6.50
Brazil	Sao Paulo Se Bovespa	105,148	0.69	-0.15	-4.18

Source: Refinitiv

## Currencies Update

Currency	05-May-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	81.70	81.72	81.92	81.96	76.49
GBP	103.20	102.65	102.06	93.23	94.58
Euro	90.02	90.06	89.35	81.63	80.62
100 Yen	60.58	59.95	62.38	55.90	58.77

Source: Refinitiv

## Global Bond Yield Update

Indicators	05-May-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.45	3.45	3.29	4.16	3.03
U.K. 10 Year Bond yield (%)	3.78	3.72	3.43	3.55	1.96
German 10 Year Bond yield (%)	2.29	2.32	2.18	2.29	1.04
Japan 10 Year Bond yield (%)	0.41	0.38	0.46	0.25	0.24

Source: Refinitiv

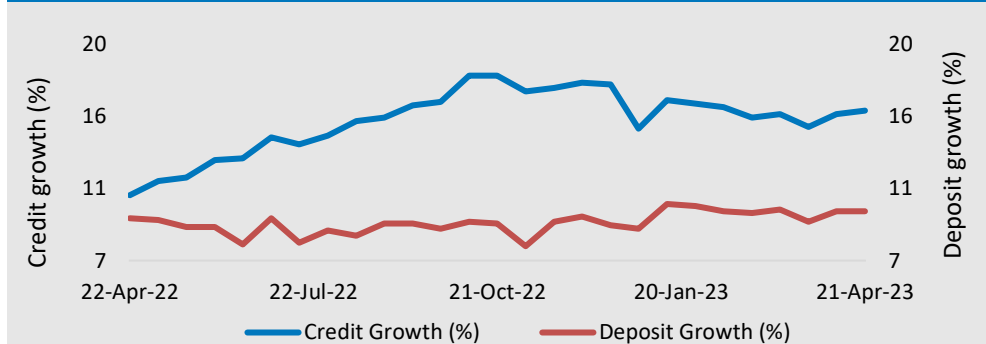
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. ISM Manufacturing PMI Apr 2023	1-May	47.10	46.80	46.30
U.S. Factory Orders MM Mar 2023	2-May	0.90%	1.10%	-1.10%
U.S. Fed Interest Rate Decision	3-May	5.25%	5.25%	5.00%
Euro Zone ECB Refinancing Rate May 2023	4-May	3.75%	3.75%	3.50%

Source: FX Street; Refinitiv

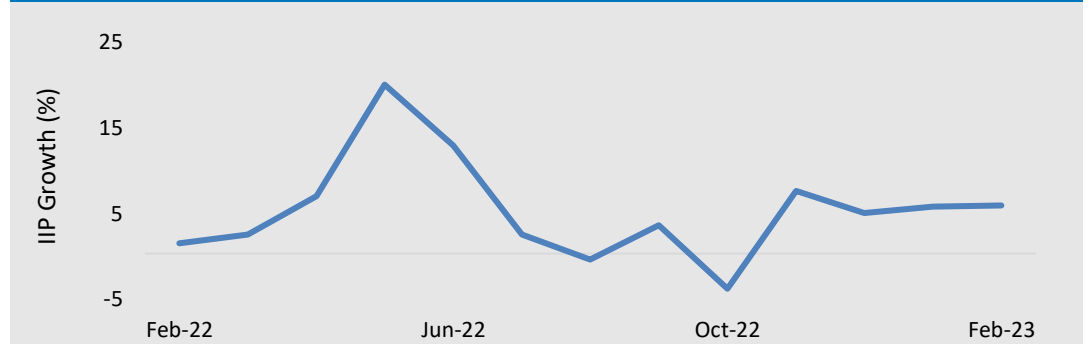
## Macro Economic Performance of India

### Credit growth vs Deposit growth



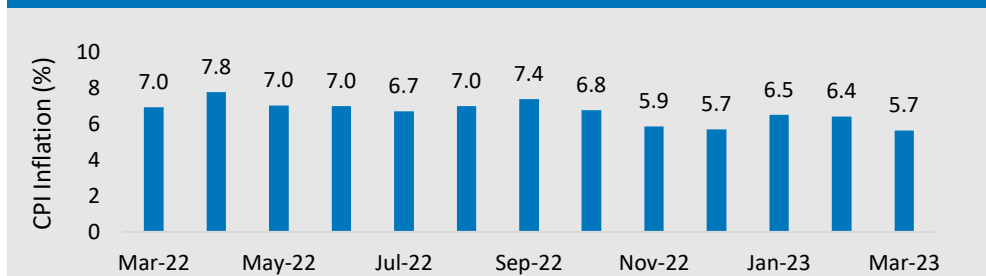
Source: Refinitiv

### IIP Growth (%)



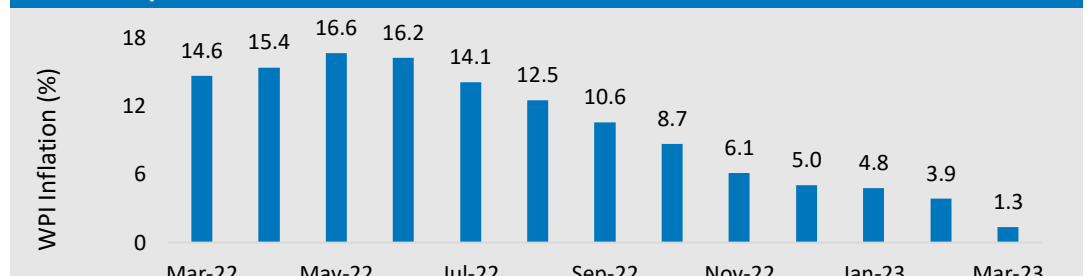
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 04 May, 2023; [2] Data as on 02 May, 2023

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