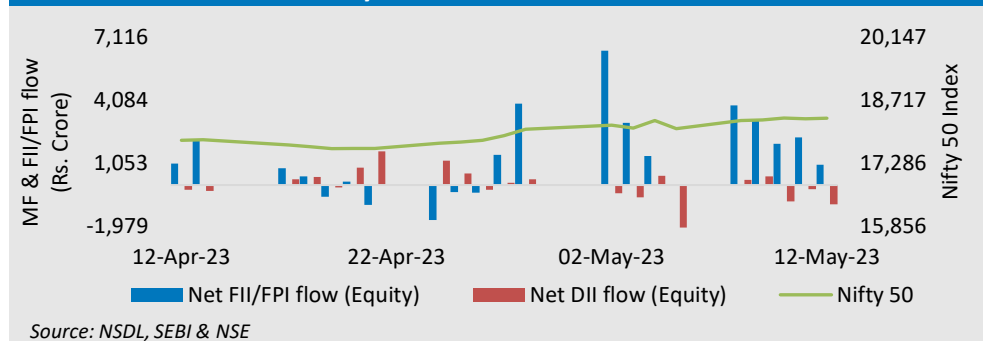


Macro Economic Release

Indicators	Actual	Consensus	Previous
India CPI (YoY) (Apr 2023)	4.70%	4.80%	5.66%
India IIP (YoY) (Mar 2023)	1.10%	3.30%	5.60%
India Services PMI (Apr 2023)	62.00	57.00	57.80
India Manufacturing PMI (Apr 2023)	57.20	55.80	56.40

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	12-May-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	62,028	1.59	17.19	1.95
Nifty 50	18,315	1.36	15.86	1.16
S&P BSE 100	18,639	1.52	15.53	1.16
Nifty 500	15,477	1.30	14.94	0.18
Nifty Mid cap 50	9,150	1.25	25.04	4.55
Nifty Small cap 100	9,807	0.80	12.54	0.78

Sector Indices	12-May-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	32,042	4.33	38.26	10.78
S&P BSE Bankex	49,768	2.67	28.47	1.76
S&P BSE CD	39,630	0.76	9.49	-0.23
S&P BSE CG	36,542	-1.70	46.80	9.60
S&P BSE FMCG	17,591	1.24	32.62	9.43
S&P BSE HC	23,146	0.06	5.23	0.49
S&P BSE IT	27,904	1.10	-6.90	-2.68
S&P BSE METAL	19,675	-2.57	6.93	-5.66
S&P BSE Oil & Gas	18,383	0.45	-0.03	-9.93
S&P BSE Power	3,824	0.54	-11.27	-12.71
S&P BSE PSU	10,269	-0.38	24.15	2.50
S&P BSE Realty	3,626	1.72	18.30	5.19
S&P BSE Teck	12,610	0.62	-7.39	-5.99

Source: BSE & NSE

Macro Economic Update

- India's Index of Industrial Production (IIP) growth accelerated to 1.1% in Mar 2023 as against rise of 2.2% in Mar 2022. Manufacturing output rose 0.5% YoY in Mar 2023. Mining output rose to 6.8% and electricity output contracted to 1.6%. As per use-based classification, capital goods grew 8.1% in the reported month.
- India's consumer price index-based inflation (CPI) rose 4.70% in Apr 2023, down from 5.66% in Mar 2023. Consumer Food Price Index (CFPI) also eased to 3.84% in Apr 2023 as compared to 4.79% in Mar 2023. The inflation rate for vegetables contracted 6.50%, while that for cereals rose 13.67% in Apr 2023. Inflation in spices rose 17.43% in Apr 2023.
- RBI has instructed all financial institutions, including banks and NBFCs, to classify informal micro enterprises (IMEs) with the Udyam Assist Certificate (UAC), which are not subject to the Goods and Services Tax (GST) regime and are not exempt from the CGST Act of 2017, as micro enterprises for purposes of applying the priority sector lending (PSL) standards.
- According to Sebi, foreign portfolio investors (FPIs) may now participate in exchange-traded commodity derivatives (ETCDs) through direct market access. The amended clause would go into effect right away.

Domestic Equity Market Update

- Domestic equity markets rose during the week under review as Sensex surpassed the 62,000-mark while Nifty zoomed past the 18,250 level. The market rally was broad based as the mid cap segment and the small cap segment also closed the week in green.
- Domestic equities gained confidence following upbeat domestic earning numbers for the quarter ended Mar 2023. Sentiments were further boosted following better than expected U.S. jobs data for Apr 2023 which eased concerns of U.S. economic slowdown to some extent and led to hopes that the U.S. economy would be able to avoid a recession. Gains were extended as concerns over the outlook of interest rates in U.S. eased to some extent.
- Continued buying by foreign institutional investors amid anticipation that the U.S. Federal Reserve might be nearing the end of its mega interest rate hike cycle also contributed to the market upside. Value buying in index heavyweights too aided market sentiment. Expectation of a gradual recovery in domestic consumption over the next few quarters amid an improving domestic macroeconomic outlook further encouraged buying behaviour among market participants.
- However, gains were capped as markets awaited domestic retail inflation data for Apr 2023 and industrial output data for Mar 2023. Increase in global crude oil prices and weakening of the rupee against the greenback also acted as headwinds for the markets.
- On the BSE sectoral front, S&P BSE Auto rose the most by 4.33% followed by S&P BSE Bankex which gained 2.67%. Auto stocks gained following upbeat earning numbers for the quarter ended Mar 2023 by some major domestic automobile companies. However, S&P BSE Metal fell the most by 2.57% as weak macroeconomic data from China weighed on the market sentiment. Lingering concerns of a slowdown in global growth too added to the losses.

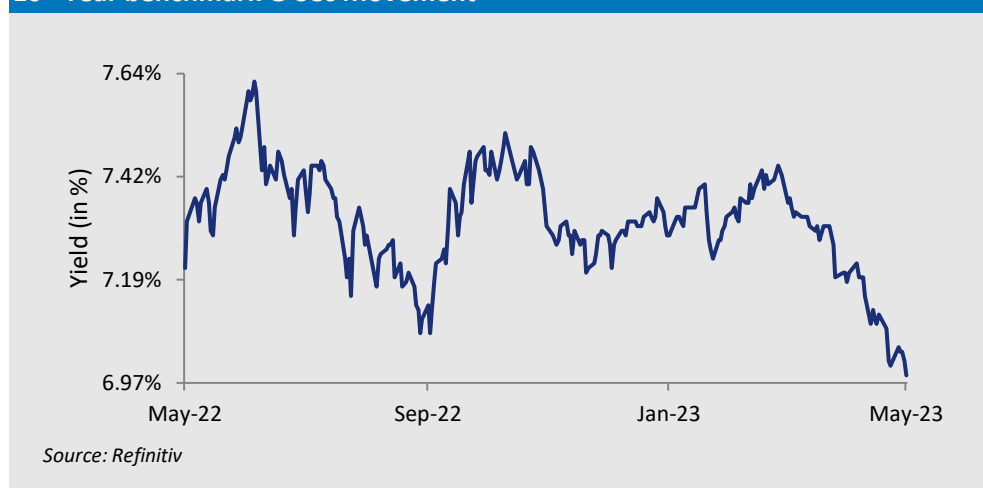
Indian Debt Market Indicators

Broad Indices	12-May-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.77%	6.79%	6.31%	5.87%	4.06%
T-Repo	6.76%	6.74%	6.27%	5.68%	4.05%
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%	7.20%	7.05%	6.95%	5.30%
1 Year CP	7.55%	7.55%	7.65%	7.65%	6.50%
3 Month CD	7.12%	7.14%	7.03%	6.98%	4.91%
1 Year CD	7.45%	7.46%	7.56%	7.40%	6.04%

Source: CCIL, Refinitiv * As on May 05, 2023; ** As on Apr 28, 2023; @ As on Apr 07, 2023; @@ As on Nov 11, 2022; @@@ As on May 06, 2022

Broad Indices	12-May-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.40%	7.37%	7.66%	7.73%	6.10%
3 Year AAA Corporate Bond	7.36%	7.33%	7.86%	7.48%	7.03%
5 Year AAA Corporate Bond	7.38%	7.39%	7.76%	7.76%	7.93%
1 Year G-Sec	6.91%	6.89%	6.92%	6.72%	5.48%
3 Year G-Sec	6.95%	6.93%	7.00%	7.09%	6.82%
5 Year G-Sec	6.95%	6.95%	7.04%	7.20%	7.13%
10 Year G-Sec	7.00%	7.01%	7.21%	7.31%	7.24%
Forex Reserve (\$ in billion)	595.98*	588.78**	584.76@	544.72@@	595.95@@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields rose for the second consecutive session tracking increase in the U.S. Treasury yields last week. However, losses were restricted as slowing U.S. inflation raised hopes that the U.S. Federal Reserve may not increase interest rates at its Jun 2023 meeting. At the end, losses reversed on expectations of better-than-expected India's consumer inflation data.
- Yield on the 10-year benchmark paper (7.26% GS 2033) fell 1 bps to close at 7.00% as compared to the previous week's close of 7.01%.
- Reserve Bank of India conducted the auction of four government securities namely 6.99% GS 2026, 7.17% GS 2030, 7.41% GS 2036 and 7.40% GS 2062 for a notified amount of Rs. 39,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 6.99% GS 2026, 7.17% GS 2030, 7.41% GS 2036 and 7.40% GS 2062 stood at Rs. 100.10/6.9486%, Rs. 100.65/7.0482%, Rs. 102.50/7.1188% and Rs. 102.88/7.1784%, respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves surged to \$595.98 billion for the week ended May 05, 2023 from \$588.78 billion a week earlier.

Global Commodity Update

Commodities	12-May-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	70.04	-1.81	-34.11	-12.89
Brent Crude Oil (\$/barrel)	74.17	-1.57	-31.23	-13.75
Gold (\$/ounce)	2,011.15	-0.27	10.40	10.24
Silver (\$/ounce)	23.91	-6.78	15.72	-0.23

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	12-May-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,254.83	-0.28	4.63	7.07
U.K.	FTSE	7,755	-0.31	7.21	4.06
France	CAC 40	7,415	-0.24	19.47	14.54
Germany	DAX	15,914	-0.30	15.82	14.29
Japan	Nikkei 225	29,388	0.79	14.13	12.62
China	Shanghai Composite	3,272	-1.86	7.12	5.93
Hong Kong	Hang Seng	19,627	-2.11	1.27	-0.78
Singapore	Straits Times	3,209	-1.78	1.37	-1.32
Russia	RTS Index	1,038	0.45	-8.92	6.98
Brazil	Sao Paulo Se Bovespa	108,464	3.15	2.63	-1.16

Source: Refinitiv

Currencies Update

Currency	12-May-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.17	81.70	81.93	80.48	77.42
GBP	102.36	103.20	102.26	95.25	94.45
Euro	89.14	90.02	90.03	83.31	80.35
100 Yen	60.54	60.58	61.53	57.97	60.32

Source: Refinitiv

Global Bond Yield Update

Indicators	12-May-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.46	3.45	3.42	3.83	2.86
U.K. 10 Year Bond yield (%)	3.78	3.78	3.57	3.36	1.67
German 10 Year Bond yield (%)	2.27	2.29	2.36	2.16	0.87
Japan 10 Year Bond yield (%)	0.40	0.41	0.48	0.24	0.25

Source: Refinitiv

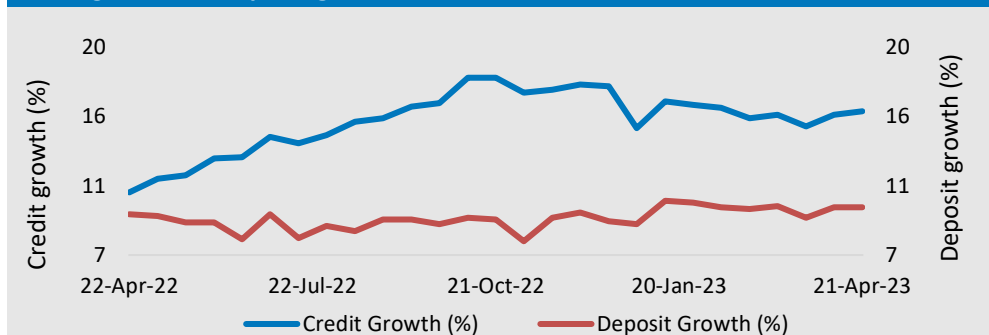
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Jibun Bank Services PMI (Apr)	08-May	55.40	54.90	54.90
China Trade Balance (USD) (Apr)	09-May	\$90.21B	\$71.6B	\$88.19B
Germany Harmonized CPI (YoY) (Apr)	10-May	7.60%	7.60%	7.60%
China Consumer Price Index (YoY) (Apr)	11-May	0.10%	0.30%	0.70%

Source: FX Street; Refinitiv

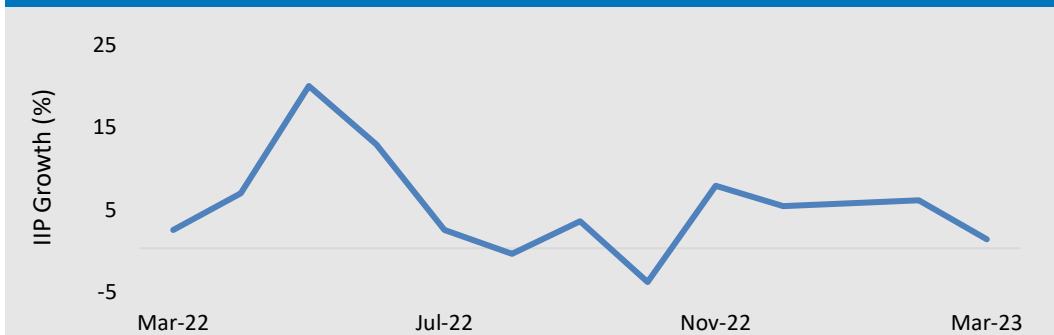
Macro Economic Performance of India

Credit growth vs Deposit growth



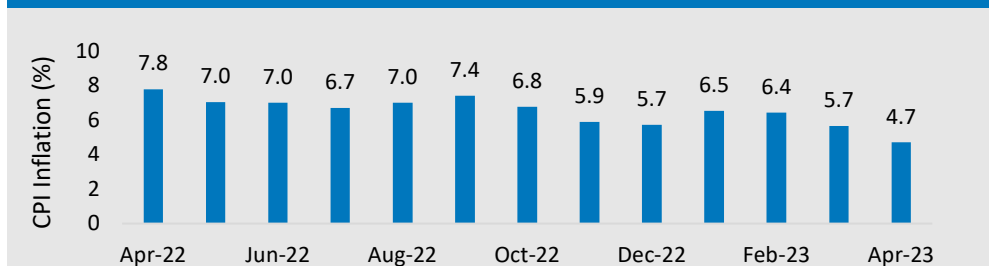
Source: Refinitiv

IIP Growth (%)



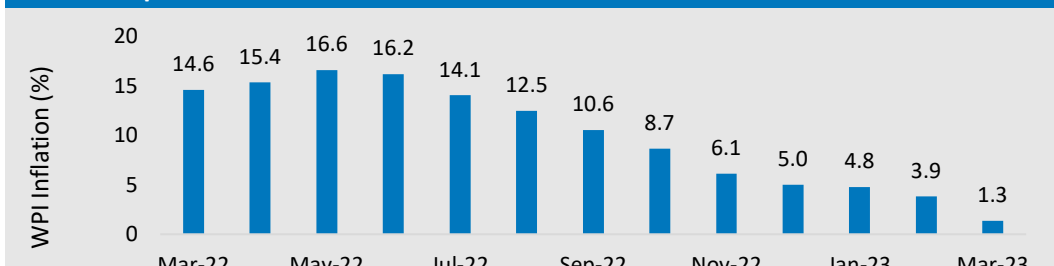
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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