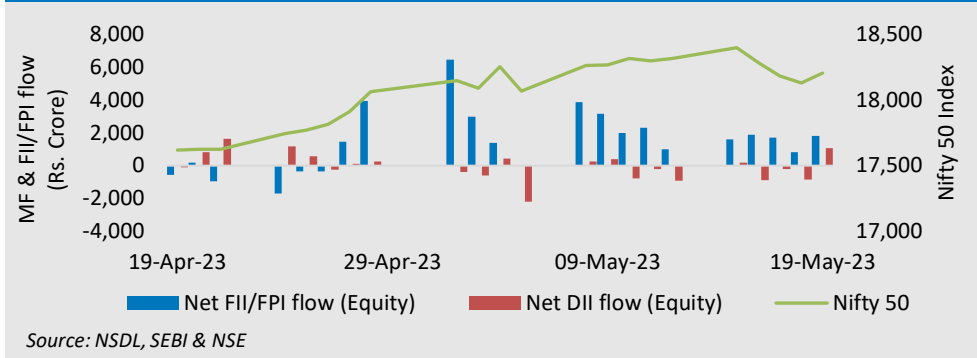


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Apr 2023)	49.90	NA	58.11
Exports (\$ billion) (Apr 2023)	34.66	NA	38.38
Trade Deficit (\$ billion) (Apr 2023)	15.24	19.50	19.73
WPI Inflation (Apr 2023)	-0.92%	-0.20%	1.34%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	19-May-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	61,730	-0.48	16.93	1.46
Nifty 50	18,203	-0.61	15.14	0.54
S&P BSE 100	18,530	-0.59	14.65	0.57
Nifty 500	15,408	-0.45	13.70	-0.27
Nifty Mid cap 50	9,176	0.29	23.62	4.85
Nifty Small cap 100	9,892	0.86	10.99	1.65

Sector Indices	19-May-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	31,881	-0.50	31.63	10.23
S&P BSE Bankex	49,922	0.31	29.64	2.08
S&P BSE CD	38,944	-1.73	6.89	-1.96
S&P BSE CG	36,423	-0.33	42.20	9.24
S&P BSE FMCG	17,581	-0.05	27.11	9.37
S&P BSE HC	22,784	-1.56	2.35	-1.09
S&P BSE IT	28,228	1.16	-2.22	-1.55
S&P BSE METAL	19,435	-1.22	4.69	-6.81
S&P BSE Oil & Gas	18,003	-2.07	-3.17	-11.79
S&P BSE Power	3,733	-2.39	-13.75	-14.80
S&P BSE PSU	10,225	-0.43	23.39	2.06
S&P BSE Realty	3,672	1.28	19.91	6.53
S&P BSE Teck	12,707	0.77	-2.53	-5.27

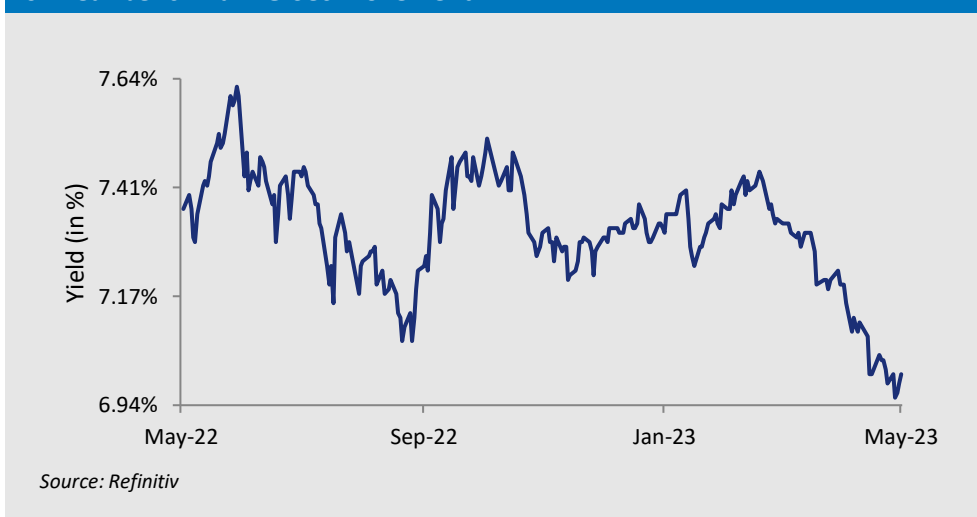
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	19-May-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.37%	6.77%	6.51%	5.88%	4.00%
T-Repo	6.29%	6.76%	6.42%	5.80%	4.04%
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	7.00%	7.20%	7.10%	6.93%	5.40%
1 Year CP	7.55%	7.55%	7.55%	7.65%	6.50%
3 Month CD	6.90%	7.12%	7.04%	6.83%	5.06%
1 Year CD	7.40%	7.45%	7.55%	7.46%	6.15%

Source: CCIL, Refinitiv * As on May 12, 2023; ** As on May 05, 2023; @ As on Apr 14, 2023; @@ As on Nov 18, 2022; @@@ As on May 13, 2022

10 - Year benchmark G-Sec Movement



Macro Economic Update

- The wholesale price index (WPI)-based inflation rate in India contracted 0.92% in Apr 2023 from 1.34% rise in Mar 2023 and 3.85% in Feb 2023. The rate of inflation based on WPI Food Index slowed from 2.32% in Mar to 0.17% in Apr. The decline came primarily due to falls in prices of crude, energy prices, non-food and food articles.
- India's merchandise exports decreased in Apr 2023 by 12.7% to USD 34.66 billion compared to USD 39.7 billion in Apr 2022. Imports declined 14% to USD 49.9 billion in Apr 2023 as against USD 58.06 in Apr 2022. The nation's trade deficit for the month of Apr 2023 was USD 15.24 billion.
- According to a major rating agency, Indian economy is doing well despite difficult global economic conditions and that solid fundamentals would support its growth over the next two to three years. The rating agency maintained its stable long-term outlook while reiterating its "BBB-" long-term and "A-3" short-term, unsolicited foreign and local currency sovereign credit ratings.
- The Cabinet, led by the Prime Minister, approved the Production Linked Incentive Scheme 2.0 for IT Hardware, with a budgeted investment of Rs 17,000 crore. The initiative, according to the minister, is anticipated to result in increased output of Rs 3.35 lakh crore, increased investment of Rs 2,430 crore, and increased direct employment for 75,000 people during the scheme.

Domestic Equity Market Update

- Domestic equity markets fell during the week under review. However, there was some volatility in the market as the small cap segment closed the week in green while the mid cap segment ended the week in red. Domestic equities fell as market participants preferred to book profits in select index heavyweights. Uncertainty regarding the ongoing impasse in the U.S. debt ceiling talks also weighed on the market sentiment. According to the U.S. Treasury Secretary, there would be repercussions on the U.S. as well as other markets if the debt ceiling wasn't raised as the deadline for Jun 2023 nears.
- The strengthening of the dollar index and the subsequent weakening of the rupee over the week added to the losses. Indications of slowing demand in China too kept markets under pressure. Market participants also remained wary due to worries of a slowdown in global growth and global uncertainty over interest rate movement. Uncertainty over interest rate movement in U.S. arose after comments from U.S. Federal Reserve officials raised doubts over interest-rate cuts later this year.
- However, further losses were restricted after data indicated easing of domestic inflationary pressures in Apr 2023. Data showed that India's consumer price index based inflation in India plummeted to an eighteen month low in Apr 2023. Also, India's wholesale price index based inflation fell to a near three-year low in Apr 2023 and slipped into the negative territory for the first time in 33 months. Net buying by foreign institutional investors also contributed to the market upside. Optimism that the U.S. was close to a deal to raise its debt ceiling also provided support to market sentiment.
- On the BSE sectoral front, S&P BSE Power fell the most by 2.39% followed by S&P BSE Oil & Gas which came down by 2.07% which can be attributed to profit booking to some extent. However, S&P BSE Realty rose the most by 1.28%. Realty stocks rose due to upbeat new sales bookings, an impressive launch pipeline from big name real estate companies, upbeat earning numbers for the quarter ended Mar 2023 from the sector and hopes of a pause in rate hikes.

Broad Indices	19-May-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.48%	7.40%	7.67%	7.66%	6.51%
3 Year AAA Corporate Bond	7.53%	7.36%	7.87%	7.80%	7.39%
5 Year AAA Corporate Bond	7.47%	7.38%	7.77%	7.90%	8.25%
1 Year G-Sec	6.83%	6.91%	6.93%	6.72%	5.79%
3 Year G-Sec	6.87%	6.95%	7.00%	7.08%	6.89%
5 Year G-Sec	6.95%	6.95%	7.06%	7.18%	7.16%
10 Year G-Sec	7.00%	7.00%	7.23%	7.31%	7.32%
Forex Reserve (\$ in billion)	599.53*	595.98**	586.41@	547.25@@	593.28@@@

Domestic Debt Market Update

- Bond yields fell on easing domestic consumer inflation, which betters the interest rates outlook along with fixed-income assets. However, gains reduced tracking increase in the U.S. Treasury yields. At the end gains reversed as the Reserve Bank of India's (RBI) surplus transfer to the government was lower than market expectation.
- Yield on the 10-year benchmark paper (7.26% GS 2033) was unchanged at 7.00% as compared to the previous week's close.
- Data from Reserve Bank of India showed that India's foreign exchange reserves surged to \$599.53 billion for the week ended May 12, 2023 from \$595.98 billion a week earlier.
- According to the RBI's scheduled banks' statement of position in India, bank credit grew 15.48% while bank deposits increased 10.42% as on May 05, 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 crore, 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. 100.58/6.9154%, Rs. 101.93/6.9807% and Rs. 102.70/7.1377%, respectively.

Global Commodity Update

Commodities	19-May-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	71.51	2.10	-31.90	-11.06
Brent Crude Oil (\$/barrel)	75.59	1.91	-32.13	-12.09
Gold (\$/ounce)	1,976.56	-1.72	7.32	8.34
Silver (\$/ounce)	23.83	-0.35	8.82	-0.58

Source: Refinitiv

Currencies Update

Currency	19-May-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.88	82.17	82.27	81.62	77.40
GBP	103.13	102.36	102.32	96.99	96.44
Euro	89.53	89.14	90.11	84.26	81.94
100 Yen	60.07	60.54	61.06	58.14	60.56

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	19-May-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,292	1.65	6.88	8.84
U.K.	FTSE	7,757	0.03	6.22	4.09
France	CAC 40	7,492	1.04	19.44	15.73
Germany	DAX	16,275	2.27	17.24	16.89
Japan	Nikkei 225	30,808	4.83	16.69	18.06
China	Shanghai Composite	3,284	0.34	6.02	6.29
Hong Kong	Hang Seng	19,451	-0.90	-3.33	-1.67
Singapore	Straits Times	3,203	-0.19	0.37	-1.50
Russia	RTS Index	1,037	-0.17	-16.79	6.80
Brazil	Sao Paulo Se Bovespa	110,745	2.10	3.49	0.92

Source: Refinitiv

Global Bond Yield Update

Indicators	19-May-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.69	3.46	3.60	3.82	2.84
U.K. 10 Year Bond yield (%)	4.00	3.78	3.86	3.24	1.87
German 10 Year Bond yield (%)	2.42	2.27	2.50	2.02	0.94
Japan 10 Year Bond yield (%)	0.41	0.40	0.48	0.26	0.25

Source: Refinitiv

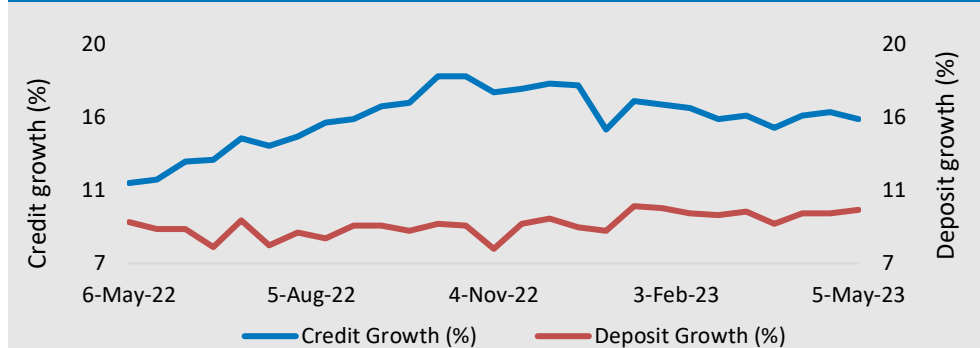
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Euro Zone Reserve Assets Total Apr 2023	15-May	€1120.80 B		€1133.10 B
U.S. Industrial Production MM Apr 2023	16-May	0.01	0.00	0.00
U.S. Housing Starts Number Apr 2023	17-May	1.40 M	1.40 M	1.37 M
U.S. Existing Home Sales Apr 2023	18-May	4.28 M	4.30 M	4.43 M

Source: Refinitiv

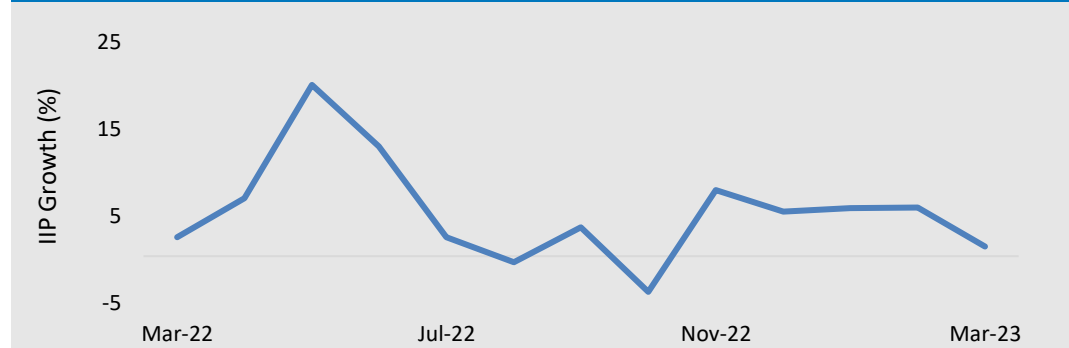
Macro Economic Performance of India

Credit growth vs Deposit growth



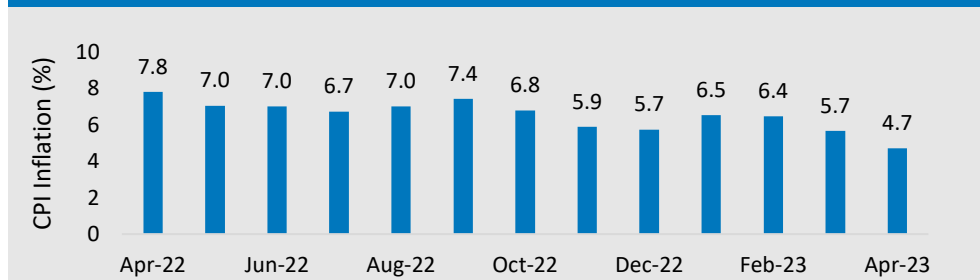
Source: Refinitiv

IIP Growth (%)



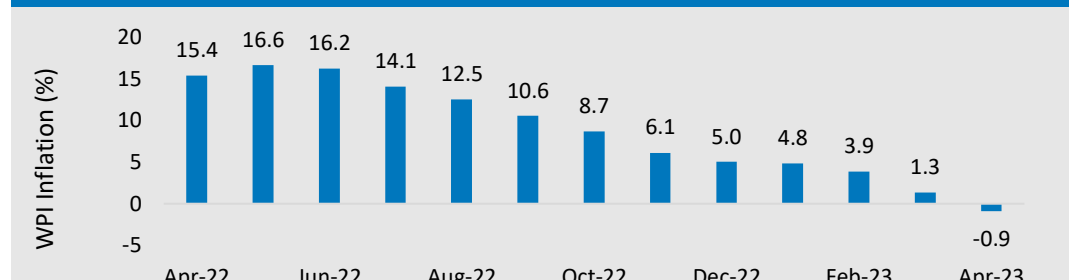
Source: Refinitiv

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 | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |