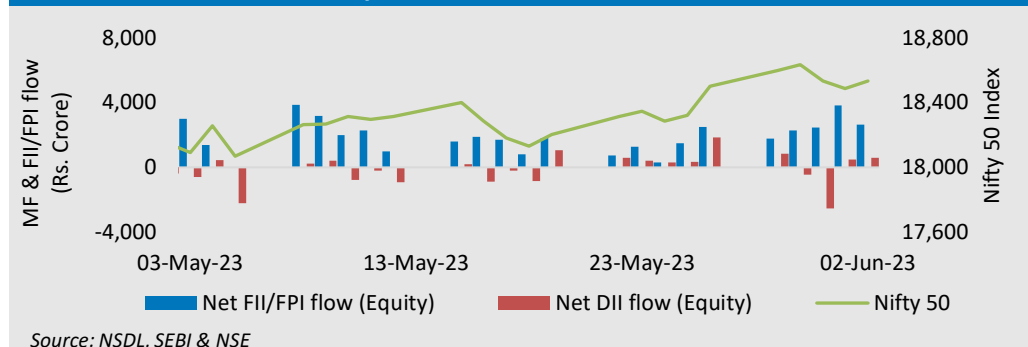


Macro Economic Release

Indicators	Actual	Consensus	Previous
Nikkei India Manufacturing PMI (May 2023)	58.7	56.5	57.2
Fiscal Deficit % of BE (Apr 2023)	7.48	NA	98.74
Fiscal Deficit % of GDP (FY23)	6.40	NA	6.71
India GDP (Q4FY23)	6.10%	5.00%	4.50%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	02-Jun-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	62,547	0.07	12.06	2.80
Nifty 50	18,534	0.19	11.46	2.37
S&P BSE 100	18,923	0.32	11.83	2.70
Nifty 500	15,811	0.73	11.60	2.35
Nifty Mid cap 50	9,630	2.13	22.86	10.03
Nifty Small cap 100	10,322	3.10	11.10	6.07

Sector Indices	02-Jun-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	33,193	1.92	26.61	14.76
S&P BSE Bankex	49,790	-0.34	21.25	1.81
S&P BSE CD	41,304	3.14	8.19	3.98
S&P BSE CG	37,502	1.45	37.63	12.47
S&P BSE FMCG	18,349	1.22	30.28	14.14
S&P BSE HC	24,051	2.21	8.18	4.42
S&P BSE IT	29,404	0.45	-2.89	2.55
S&P BSE METAL	19,721	-0.21	7.51	-5.44
S&P BSE Oil & Gas	17,824	-3.10	-5.67	-12.66
S&P BSE Power	3,826	-0.39	-8.76	-12.68
S&P BSE PSU	10,401	0.30	21.60	3.82
S&P BSE Realty	3,930	3.89	20.26	14.03
S&P BSE Teck	13,154	0.10	-3.83	-1.93

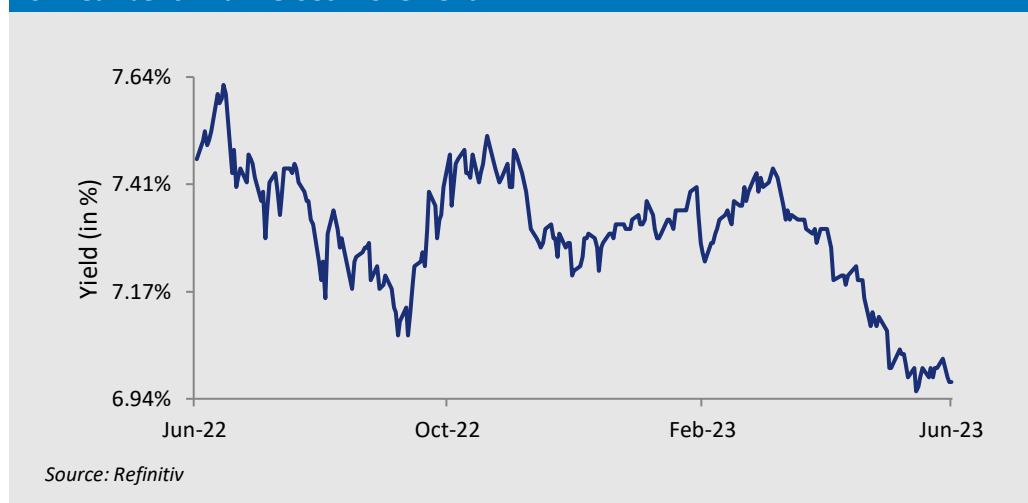
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	02-Jun-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.39%	6.35%	6.58%	5.80%	4.07%
T-Repo	6.30%	6.26%	6.62%	5.62%	4.07%
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	6.98%	6.99%	7.20%	6.87%	5.35%
1 Year CP	7.50%	7.52%	7.55%	7.70%	6.55%
3 Month CD	6.95%	7.00%	7.11%	6.79%	5.09%
1 Year CD	7.29%	7.30%	7.48%	7.46%	6.51%

Source: CCIL, Refinitiv * As on May 26, 2023; ** As on May 19, 2023; @ As on Apr 28, 2023; @@ As on Dec 02, 2022; @@@ As on May 27, 2022

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- Government data showed that Gross Domestic Product (GDP) of the Indian economy at Constant (2011-12) prices witnessed a growth of 6.1% in the fourth quarter of FY23 as compared to a growth of 4.5% in the previous quarter and a growth of 4.0% in the same period of the previous year. The growth in real GDP during FY23 was estimated at 7.2% as compared to 9.1% in FY22.
- Government data showed that the combined index of eight core industries grew 3.5% on a yearly basis in Apr 2023 as compared to growth of 3.6% in the previous month and a growth of 9.5% in the same period of the previous year. Fertilizers witnessed the maximum growth of 23.5% in Apr 2023 followed by steel and cement sector which witnessed a growth of 12.1% and 11.6% respectively. In FY23, the combined index of eight core industries grew 7.7% as compared to a growth of 10.4% in FY22.
- Government data showed that India's fiscal deficit narrowed to 6.4% of GDP in FY23 from 6.71% of GDP in the previous fiscal. The Indian government was able to meet its budgeted fiscal deficit target for FY23 which can be attributed to buoyant tax collections. Total receipts stood at Rs. 24.56 lakh crore while total expenditure stood at Rs. 41.89 lakh crore.
- A private survey indicated that India's manufacturing activity rose to 58.7 in May 2023 from 57.2 in Apr 2023.

Domestic Equity Market Update

- Domestic equity markets rose during the week under review as key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.07% and 0.19% respectively. The market rally was broad based as the mid cap segment and the small cap segment also closed the week in green.
- Domestic equity markets rose during the week under the review which can be attributed to an upbeat domestic outlook accompanied by positive global cues. Market sentiments were boosted following the release of a slew of upbeat domestic macroeconomic data. The gross domestic product (GDP) of the Indian economy for the fourth quarter of FY23 was better than the previous quarter and the same period of the previous year, India's fiscal deficit narrowed in FY23 from FY22 and strong GST collections for May indicated that the Indian economy was on a strong footing in terms of macroeconomic stability. Market sentiments were further boosted after India's manufacturing PMI rose to a 31-month high in May 2023.
- Positive cues from U.S. equity markets also contributed to the market upside after the bill to raise the U.S. debt ceiling was passed in the House of Representatives. The strengthening of the rupee against the greenback and fall in global crude oil prices also provided support to domestic equities. However, profit booking neutralized most of the gains. Markets also remained on the tenterhooks as they awaited the outcome of the OPEC meeting over the weekend.
- On the BSE sectoral front, S&P BSE Realty rose the most by 3.89% followed by S&P BSE Consumer Durables, S&P BSE Healthcare and S&P BSE Auto which gained 3.14%, 2.21% and 1.92% respectively. Realty stocks advanced on hopes that interest rates in India probably have either peaked out or are likely to kind of trend lower due to softening of commodity prices and decline in domestic inflationary pressures. Auto stocks gained and were in focus on reporting better-than-expected sales numbers for May and anticipation of arrival of monsoons expected early next week.

Broad Indices	02-Jun-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.73%	7.75%	7.46%	7.58%	6.56%
3 Year AAA Corporate Bond	7.53%	7.54%	7.35%	7.47%	7.48%
5 Year AAA Corporate Bond	7.38%	7.42%	7.43%	7.78%	8.32%
1 Year G-Sec	6.79%	6.78%	6.94%	6.73%	6.18%
3 Year G-Sec	6.86%	6.87%	6.96%	7.03%	6.98%
5 Year G-Sec	6.89%	6.93%	7.00%	7.08%	7.23%
10 Year G-Sec	6.98%	7.00%	7.11%	7.22%	7.43%
Forex Reserve (\$ in billion)	589.14*	593.48**	588.78@	561.16@@	601.36@@@

Domestic Debt Market Update

- Bond yields fell following decline in the U.S. Treasury yields as U.S lawmakers reached a tentative deal to raise the debt ceiling.
- Yield on the 10-year benchmark paper (7.26% GS 2033) fell 2 bps to close at 6.98% as compared to the previous week's close 7.00%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves plunged to \$589.14 billion for the week ended May 26, 2023 from \$593.48 billion a week earlier.
- Reserve Bank of India announced the auction of government securities for twelve states for a notified amount of Rs. 17,300 crore. The auction will be carried out on June 06, 2023.
- Reserve Bank of India announced the auction of 91 days, 182 days, and 364 days Treasury Bills for an aggregate amount of Rs. 32,000 crore. The auction would be carried out on June 07, 2023.

[1] Data as on 01 Jun, 2023

Global Commodity Update

Commodities	02-Jun-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	71.74	-1.54	-38.93	-10.77
Brent Crude Oil (\$/barrel)	76.20	-1.19	-35.48	-11.39
Gold (\$/ounce)	1,947.63	0.07	4.26	6.75
Silver (\$/ounce)	23.59	1.19	5.87	-1.58

Source: Refinitiv

Currencies Update

Currency	02-Jun-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.40	82.57	81.75	81.41	77.38
GBP	102.57	101.92	101.89	100.03	97.32
Euro	88.22	88.55	89.93	85.79	83.15
100 Yen	58.87	58.71	59.86	60.60	59.59

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	02-Jun-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,344.29	1.97	2.10	11.32
U.K.	FTSE	7,607	-0.26	0.99	2.09
France	CAC 40	7,271	-0.66	11.85	12.31
Germany	DAX	16,051	0.42	10.81	15.28
Japan	Nikkei 225	31,524	1.97	14.99	20.81
China	Shanghai Composite	3,230	0.55	1.08	4.56
Hong Kong	Hang Seng	18,950	1.08	-10.11	-4.20
Singapore ^[1]	Straits Times	3,166	-1.28	-1.87	-2.61
Russia	RTS Index	1,052	-0.39	-12.08	8.34
Brazil	Sao Paulo Se Bovespa	112,558	1.49	0.15	2.57

Source: Refinitiv

Global Bond Yield Update

Indicators	02-Jun-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.69	3.82	3.44	3.50	2.91
U.K. 10 Year Bond yield (%)	4.16	4.33	3.67	3.15	2.15
German 10 Year Bond yield (%)	2.31	2.54	2.25	1.86	1.23
Japan 10 Year Bond yield (%)	0.41	0.41	0.43	0.26	0.25

Source: Refinitiv

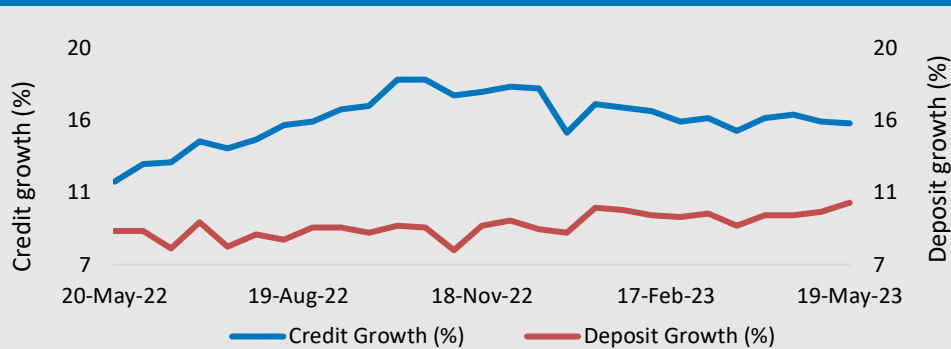
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. S&P Global US Manufacturing PMI May 2023	1-Jun	48.40	NA	50.20
U.S. Non-Farm Payrolls May 2023	2-Jun	339K	190K	294K
Japan Jobs/Applicants Ratio Apr 2023	29-May	1.32	1.32	1.32
Japan Industrial O/P Prelim MM SA Apr 2023	30-May	-0.40%	1.50%	1.10%

Source: FX Street; Refinitiv

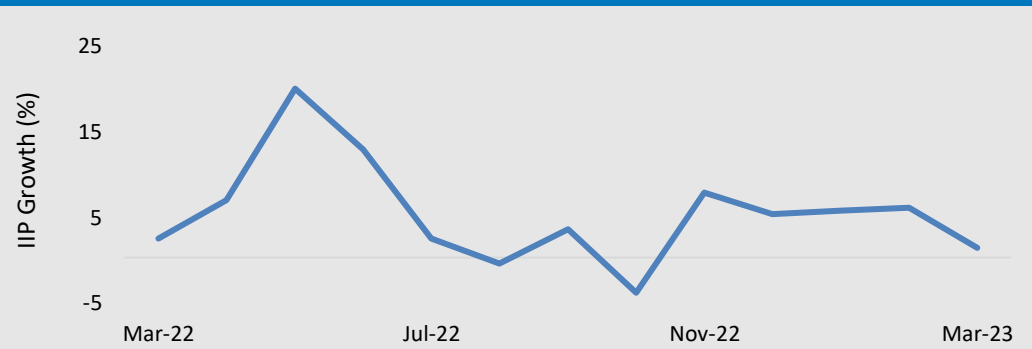
Macro Economic Performance of India

Credit growth vs Deposit growth



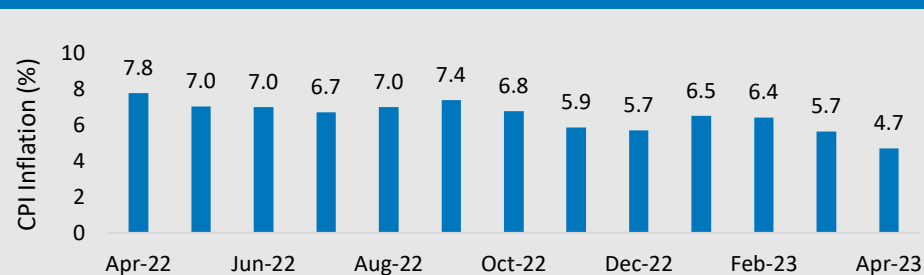
Source: Refinitiv

IIP Growth (%)



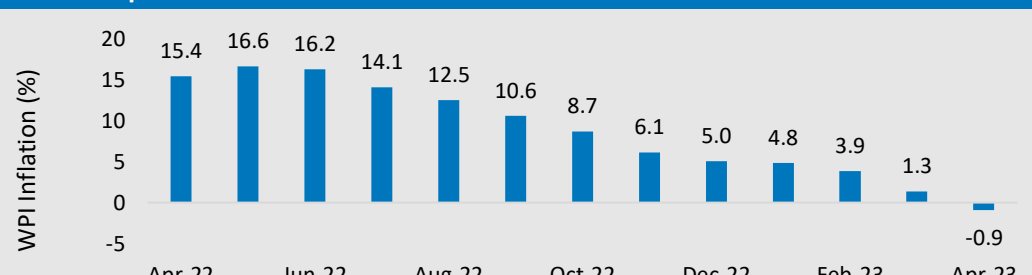
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 01 Jun, 2023

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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 |