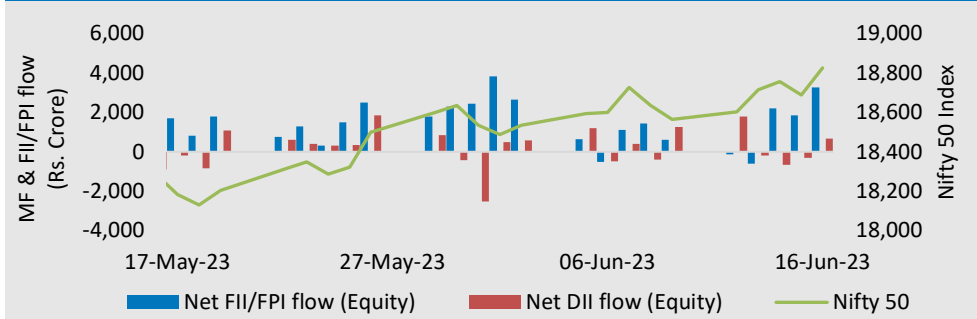


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (May 2023)	57.10	NA	49.90
Exports (\$ billion) (May 2023)	34.98	NA	34.66
Trade Deficit (\$ billion) (May 2023)	22.12	17.26	15.24
WPI Inflation (May 2023)	-3.48%	-2.35%	-0.92%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	16-Jun-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	63,385	1.21	23.09	4.18
Nifty 50	18,826	1.41	22.56	3.98
S&P BSE 100	19,269	1.65	23.03	4.58
Nifty 500	16,181	1.91	23.62	4.74
Nifty Mid cap 50	9,884	2.97	37.35	12.94
Nifty Small cap 100	10,741	2.85	29.20	10.37

Sector Indices	16-Jun-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	34,070	1.13	36.41	17.79
S&P BSE Bankex	49,683	-0.38	32.11	1.59
S&P BSE CD	42,892	3.64	23.56	7.98
S&P BSE CG	39,930	1.31	56.43	19.76
S&P BSE FMCG	18,769	3.34	40.21	16.76
S&P BSE HC	25,067	3.66	17.42	8.83
S&P BSE IT	28,972	1.11	5.19	1.05
S&P BSE METAL	20,592	3.22	29.55	-1.26
S&P BSE Oil & Gas	18,344	2.55	3.39	-10.12
S&P BSE Power	3,999	1.11	2.45	-8.74
S&P BSE PSU	10,665	1.09	34.91	6.46
S&P BSE Realty	4,144	3.90	37.74	20.23
S&P BSE Teck	13,012	1.09	3.67	-2.99

Source: BSE & NSE

Macro Economic Update

- Consumer price index-based inflation (CPI) eased to 4.25% in May 2023 from 4.70% in Apr 2023. Consumer Food Price Index (CFPI) also eased to 2.91% in May 2023 as compared to 3.84% in Apr 2023. The inflation rate for oils and fats and vegetables contracted 16.01% and 8.18%, respectively. However, inflation for spices rose 17.90% in May 2023.
- Index of Industrial Production (IIP) growth rose 4.2% in Apr 2023 as against rise of 6.7% in Apr 2022. Manufacturing output rose 4.9% YoY in Apr 2023. Mining output rose to 5.1% and electricity output contracted to 1.1%. As per use-based classification, capital goods grew 6.2% in the reported month.
- The wholesale price index (WPI)-based inflation rate in India contracted 3.48% in May 2023 from 0.92% contraction in Apr 2023 and 1.41% rise in Mar 2023. The rate of inflation based on WPI Food Index contracted to 1.59% in May from 0.17% rise in Apr 2023. The decline came primarily due to easing prices of food, fuel and manufactured items.
- India's merchandise exports fell 10.3% YoY to \$34.98 billion in May 2023, while imports contracted 6.6% to \$57.1 billion. India's merchandise trade deficit widened to \$22.12 billion in May 2023 as against trade deficit of \$15.24 billion in Apr 2023. The merchandise trade deficit for Apr-May 2023 was estimated at USD 37.26 Billion as against USD 40.48 Billion during Apr-May 2022.

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 in excess of 1% and ended the week at record closing highs. A slew of upbeat domestic macroeconomic data and consistent buying by foreign institutional investors boosted the broader market sentiment. The market rally was broad based as the mid cap segment and the small cap segment also closed the week in green.
- Domestic equities rose initially during the week under review on the back of upbeat domestic macroeconomic data which made market participants hopeful regarding the growth prospects of the Indian economy. Domestic retail inflation came down for the third consecutive month in May 2023 and moved closer to the Reserve Bank of India's medium-term target of 4%. India's wholesale price index based inflation (WPI) contracted for the second consecutive month in May and was the lowest print recorded since May 2020 when WPI came in at -3.37%. India's industrial output accelerated 4.2% YoY in Apr 2023 from the previous month which was better than market expectations.
- Sentiments were further boosted amid reports that the Indian government held discussions with a major global credit rating agency with the objective of seeking a rating upgrade. Positive cues from global equity markets also contributed to the market upside after People's Bank of China cut interest rates to provide support to the world's second-largest economy. Expectations that the Chinese government would increase spending on infrastructure as part of a broader stimulus push also added to the gains.
- On the BSE sectoral front, all the sectoral indices closed in green barring S&P BSE Bankex which fell 0.38%. S&P BSE Realty rose the most by 3.90% followed by S&P BSE Healthcare and S&P BSE Consumer Durables which rose 3.66% and 3.64% respectively. The realty sector rose on expectations that the Reserve Bank of India led Monetary Policy Committee may start cutting interest rates from next year. Expectations that pharma, hospitals and diagnostics are on the cusp of a strong growth turnaround boosted the healthcare sector.

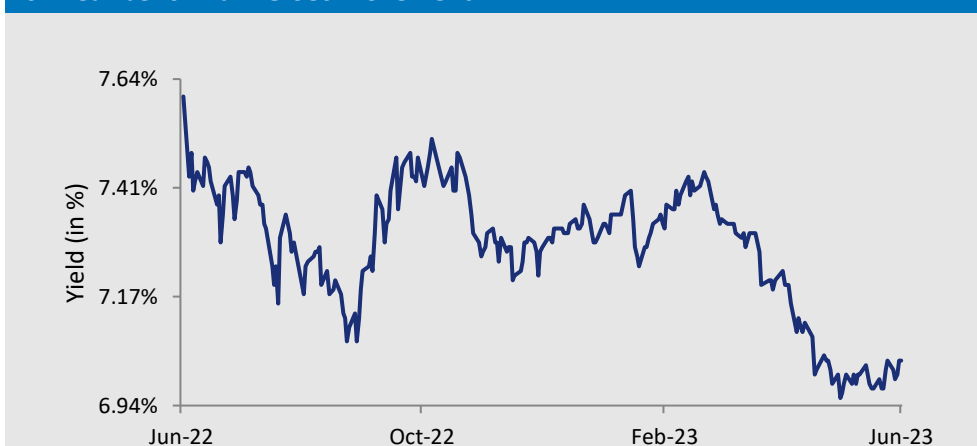
Indian Debt Market Indicators

Broad Indices	16-Jun-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.65%	6.61%	6.76%	6.40%	4.54%
T-Repo	6.54%	6.44%	6.73%	6.39%	4.56%
Repo	6.50%	6.50%	6.50%	6.25%	4.90%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.95%	6.98%	7.12%	6.95%	5.50%
1 Year CP	7.45%	7.48%	7.55%	7.67%	6.70%
3 Month CD	6.89%	6.93%	7.08%	6.87%	5.14%
1 Year CD	7.34%	7.33%	7.41%	7.41%	6.57%

Broad Indices	16-Jun-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.55%	7.49%	7.48%	7.61%	6.73%
3 Year AAA Corporate Bond	7.73%	7.68%	7.46%	7.58%	7.27%
5 Year AAA Corporate Bond	7.47%	7.49%	7.39%	7.77%	7.98%
1 Year G-Sec	6.82%	6.76%	6.87%	6.73%	6.22%
3 Year G-Sec	6.97%	6.95%	6.89%	7.06%	7.08%
5 Year G-Sec	6.97%	6.98%	6.92%	7.14%	7.40%
10 Year G-Sec	7.03%	7.04%	6.96%	7.28%	7.62%
Forex Reserve (\$ in billion)	593.75*	595.07**	599.53 [®]	563.50 ^{®®}	596.46 ^{®®®}

Source: CCIL, Refinitiv * As on Jun 09, 2023; ** As on Jun 02, 2023; [®] As on May 12, 2023; ^{®®} As on Dec 16, 2022; ^{®®®} As on Jun 10, 2022

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell on expectations that the domestic inflation print for May 2023 will continue to show a downward trend. Domestic retail inflation fell to an over 2-year low in May 2023 thereby moving closer to the Reserve Bank of India's (RBI) target of 4%. However, gains reversed after the U.S. Federal Reserve signaled further rate hikes in 2023 even though it kept interest rates on hold in its monetary policy review.
- Yield on the 10-year benchmark paper (7.26% GS 2033) eased 1 bps to close at 7.03% as compared to the previous week's close 7.04%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves fell to \$593.75 billion for the week ended June 09, 2023 from \$595.07 billion a week earlier.
- Reserve Bank of India conducted the auction of three government securities namely 7.06% GS 2028, 7.26% GS 2033 and New GS 2053 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 New GS 2053 stood at Rs. 100.31/6.9794%, Rs. 101.51/7.0397% and 7.30%, respectively.

Global Commodity Update

Commodities	16-Jun-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	70.24	-0.09	-39.96	-12.64
Brent Crude Oil (\$/barrel)	76.26	1.68	-35.97	-11.32
Gold (\$/ounce)	1,957.36	-0.17	5.42	7.29
Silver (\$/ounce)	24.15	-0.50	10.13	0.75

Source: Refinitiv

Currencies Update

Currency	16-Jun-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	81.91	82.44	82.26	82.71	77.95
GBP	104.98	103.62	102.71	100.41	96.27
Euro	89.59	88.60	89.35	87.52	82.22
100 Yen	57.74	59.15	60.31	60.49	58.95

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	16-Jun-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,415	2.59	20.13	14.66
U.K.	FTSE	7,643	1.06	8.48	2.56
France	CAC 40	7,389	2.43	25.52	14.13
Germany	DAX	16,358	2.56	25.46	17.48
Japan	Nikkei 225	33,706	4.47	27.52	29.17
China	Shanghai Composite	3,273	1.30	-0.37	5.96
Hong Kong	Hang Seng	20,040	3.35	-3.86	1.31
Singapore	Straits Times	3,260	2.29	5.25	0.27
Russia	RTS Index	1,047	1.47	-20.45	7.92
Brazil	Sao Paulo Se Bovespa	118,758	1.49	15.52	8.22

Source: Refinitiv

Global Bond Yield Update

Indicators	16-Jun-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.77	3.75	3.55	3.48	3.31
U.K. 10 Year Bond yield (%)	4.41	4.24	3.82	3.33	2.52
German 10 Year Bond yield (%)	2.46	2.38	2.34	2.17	1.70
Japan 10 Year Bond yield (%)	0.40	0.43	0.40	0.26	0.28

Source: Refinitiv

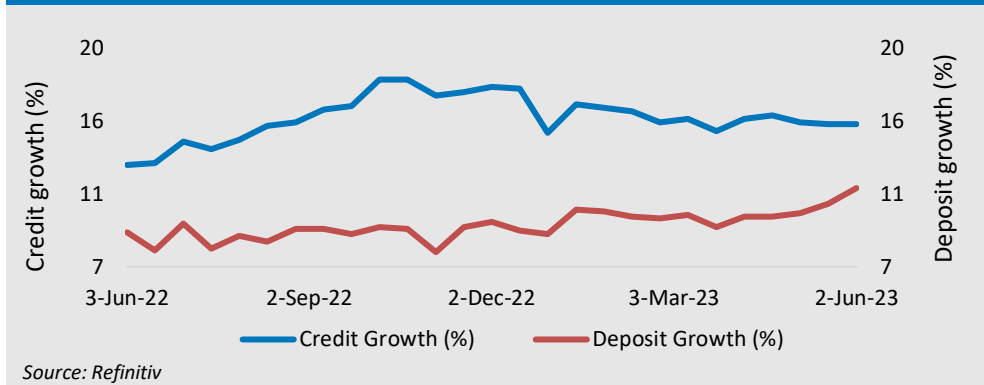
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. CPI YY, NSA May 2023	13-Jun	4.00%	4.10%	4.90%
U.S. Fed Funds Target Rate 15 Jun	14-Jun	5.13%	5.13%	5.13%
Euro Zone ECB Refinancing Rate Jun 2023	15-Jun	4.00%	4.00%	3.75%
Japan JP BOJ Rate Decision 16 Jun	16-Jun	-0.10%	-0.10%	-0.10%

Source: Refinitiv

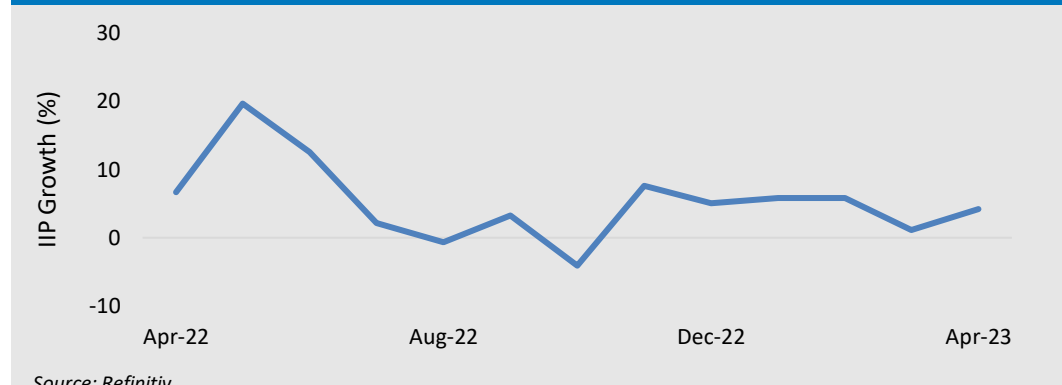
Macro Economic Performance of India

Credit growth vs Deposit growth



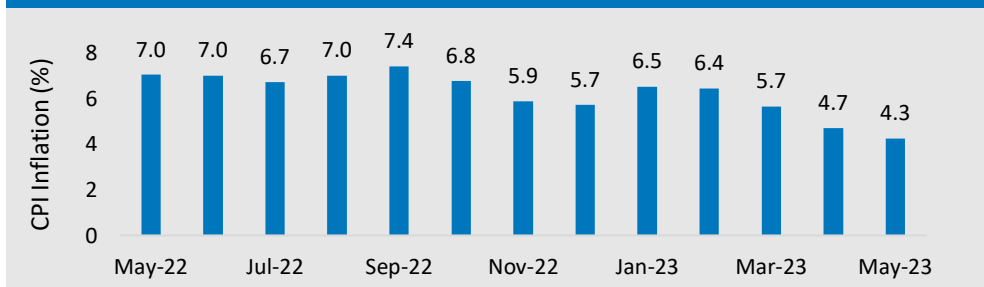
Source: Refinitiv

IIP Growth (%)



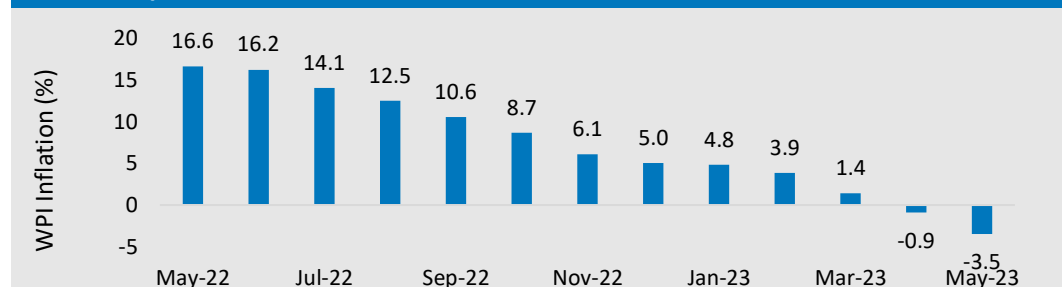
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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