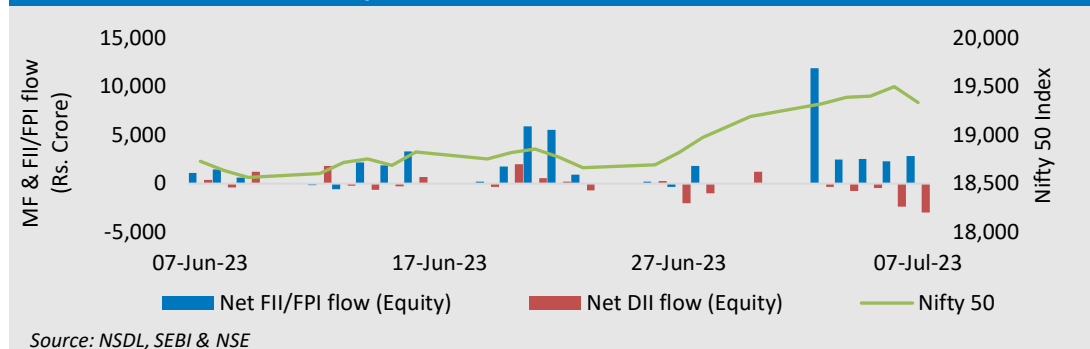


Macro Economic Release

Indicators	Actual	Consensus	Previous
Forex Reserve (\$ in billion) (Jun 30, 2023)	595.05	NA	593.20
India Manufacturing PMI (Jun 2023)	57.8	58.0	58.7
India Services PMI (Jun 2023)	58.5	60.2	61.2
Fiscal Deficit % of BE (April to May 2023)	11.77	NA	7.47

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	07-Jul-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	65,280	0.87	20.49	7.30
Nifty 50	19,332	0.74	19.83	6.77
S&P BSE 100	19,715	0.73	19.86	7.00
Nifty 500	16,565	0.82	20.34	7.22
Nifty Mid cap 50	10,170	0.43	32.92	16.20
Nifty Small cap 100	11,119	2.60	27.75	14.26

Sector Indices	07-Jul-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	35,658	2.11	28.40	23.29
S&P BSE Bankex	50,739	0.47	26.28	3.75
S&P BSE CD	43,409	1.28	16.93	9.28
S&P BSE CG	40,670	-0.14	50.75	21.98
S&P BSE FMCG	18,986	1.58	28.38	18.10
S&P BSE HC	25,944	0.50	17.53	12.64
S&P BSE IT	29,834	-0.14	3.92	4.05
S&P BSE METAL	20,730	0.82	28.71	-0.60
S&P BSE Oil & Gas	19,048	4.61	8.32	-6.67
S&P BSE Power	4,050	0.98	-1.91	-7.56
S&P BSE PSU	11,096	3.35	37.02	10.76
S&P BSE Realty	4,251	2.17	29.82	23.34
S&P BSE Teck	13,422	-0.01	1.98	0.07

Source: BSE & NSE

Macro Economic Update

- A private survey indicated that India's manufacturing activity PMI fell to 57.8 in Jun 2023 from 58.7 in May 2023. The manufacturing PMI softened but remained in expansion phase supported by robust demand despite higher inflationary pressures.
- According to a private survey, India's services sector PMI fell to 58.5 in Jun 2023 from 61.2 in May 2023. The decline came as inflationary pressures intensified in both input costs and output charges. The overall S&P Global India Composite PMI Output Index also fell to 59.4 in Jun 2023 from 61.6 in May 2023.
- According to provisional data by the Reserve Bank of India, India's services exports in May 2023 climbed 7.7% YoY to \$27.06 billion, while imports rose 2% to \$15.5 billion. The government's initial preliminary estimates released mid-June had shown services exports stood at \$25.3 billion, while services imports was at \$13.53 billion.
- A major rating agency stated in a note that Indian enterprises are in a strong financial position as a result of the nation's robust economic growth and the better balance sheets of corporations. The positives are outweighing the cons despite obstacles including the state of the global economy and increasing borrowing rates. According to the agency, India will have the highest economic growth in the region, and robust domestic liquidity is assisting in balancing out challenging external finance conditions.

Domestic Equity Market Update

- Domestic equity markets rose as key benchmark indices S&P BSE Sensex and Nifty 50 hit record high levels and gained nearly 1% during the week under review. The gains can be attributed to sustained foreign fund inflows and broad-based buying which took the Sensex above 65,000 and the Nifty 50 past 19,300 for the first time.
- Domestic equities were on fire on all cylinders as the mid cap segment and the small cap segment also closed the week in green. Robust macroeconomic fundamentals provided support to the rally.
- India's manufacturing PMI fell to 57.8 in Jun 2023 but remained above the key level of 50 for 24 consecutive months. GST collections rose 12% to over Rs. 1.61 lakh crore in Jun 2023. India's service sector growth also weakened to a three-month low but remained resilient in Jun 2023 and remained above the breakeven level for nearly two years amid strong demand. India's automobile sales demonstrated 10% YoY growth in Jun on the back of positive performance across all vehicle categories. Reports that the southwest monsoons has covered the entire country also provided support to the markets.
- However, profit booking capped the gains. Stretched valuations of domestic equities in some sectors also restricted the market upside. Sentiments were also hit on concerns of further monetary policy tightening by the U.S. Federal Reserve after U.S. private sector employment came better than market expectations for Jun 2023.
- On the BSE sectoral front, S&P BSE Oil & Gas rose the most by 4.61% followed by S&P BSE PSU and S&P BSE Realty which rose 3.35% and 2.17% respectively. Strong Jun quarter performance outlook boosted the stocks of oil marketing companies. However, IT sector remained under pressure on worries of a prolonged high-interest rate environment in U.S.

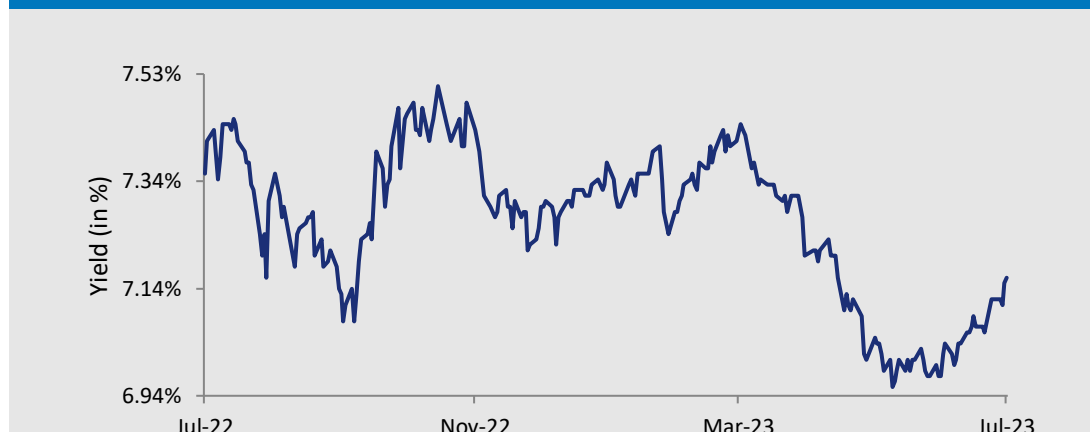
Indian Debt Market Indicators

Broad Indices	07-Jul-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.59%	6.82%	6.43%	6.06%	4.68%
T-Repo	6.37%	6.75%	6.42%	5.99%	4.66%
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	6.99%	6.97%	6.94%	7.03%	5.55%
1 Year CP	7.50%	7.46%	7.48%	7.75%	6.70%
3 Month CD	6.89%	6.90%	6.91%	7.08%	5.29%
1 Year CD	7.39%	7.30%	7.26%	7.60%	6.36%

Source: CCL, Refinitiv * As on Jun 30, 2023; ** As on Jun 23, 2023; @ As on Jun 02, 2023; @@ As on Jan 06, 2023; @@@ As on Jul 01, 2022

Broad Indices	07-Jul-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.62%	7.59%	7.49%	7.61%	6.26%
3 Year AAA Corporate Bond	8.11%	8.05%	7.66%	7.71%	7.18%
5 Year AAA Corporate Bond	7.77%	7.72%	7.43%	7.82%	7.87%
1 Year G-Sec	6.84%	6.86%	6.80%	6.76%	6.24%
3 Year G-Sec	7.10%	7.05%	6.89%	7.16%	6.83%
5 Year G-Sec	7.13%	7.08%	6.92%	7.28%	7.15%
10 Year G-Sec	7.16%	7.11%	6.98%	7.37%	7.35%
Forex Reserve (\$ in billion)	595.05*	593.20**	595.07@	561.58@@	588.31@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields were steady in the first half of the week as market participants exercised caution and remained on the side-lines amid a lack of fresh domestic market triggers. By the end of the week, yields rose following continuous rise in the U.S. Treasury yields on growing possibility of continued interest rate hikes by the U.S. Federal Reserve.
- Yield on the 10-year benchmark paper (7.26% GS 2033) rose 5 bps to close at 7.16% as compared to the previous week's close 7.11%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves rose by \$1.85 billion to \$595.05 billion for the week ended Jun 30 from \$593.20 billion in the previous week.
- Data from Reserve Bank of India showed that reserve money grew 6.3% on a yearly basis for the week ended Jun 30, 2023, compared to an increase of 10.3% in the same period of the previous year. The currency in circulation grew 4.9% on a yearly basis for the week ended Jun 30, 2023, compared to an increase of 7.7% in the same period of the previous year.

Global Commodity Update

Commodities	07-Jul-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	73.66	4.65	-27.86	-8.38
Brent Crude Oil (\$/barrel)	78.10	4.26	-25.10	-9.18
Gold (\$/ounce)	1,924.28	0.25	10.62	5.47
Silver (\$/ounce)	23.06	1.33	20.12	-3.80

Source: Refinitiv

Currencies Update

Currency	07-Jul-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.61	82.09	82.50	82.27	79.15
GBP	106.04	104.29	102.58	99.48	95.15
Euro	90.60	89.56	88.25	87.57	80.41
100 Yen	58.14	56.87	58.87	62.28	58.19

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	07-Jul-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,410	-1.12	12.38	14.43
U.K.	FTSE	7,257	-3.65	0.94	-2.61
France	CAC 40	7,112	-3.89	18.40	9.86
Germany	DAX	15,603	-3.37	21.49	12.06
Japan	Nikkei 225	32,388	-2.41	22.26	24.12
China	Shanghai Composite	3,197	-0.17	-4.99	3.47
Hong Kong	Hang Seng	18,366	-2.91	-15.14	-7.16
Singapore	Straits Times	3,139	-2.07	0.32	-3.44
Russia	RTS Index	976	-0.70	-13.81	0.56
Brazil	Sao Paulo Se Bovespa	118,898	0.69	18.04	8.35

Source: Refinitiv

Global Bond Yield Update

Indicators	07-Jul-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.05	3.82	3.78	3.57	3.01
U.K. 10 Year Bond yield (%)	4.65	4.39	4.25	3.48	2.13
German 10 Year Bond yield (%)	2.64	2.39	2.44	2.21	1.29
Japan 10 Year Bond yield (%)	0.45	0.40	0.43	0.50	0.25

Source: Refinitiv

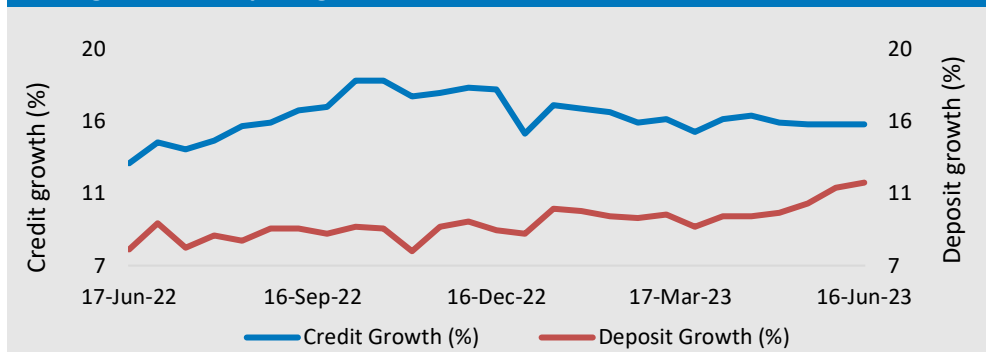
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. ISM Manufacturing PMI Jun 2023	3-Jul	46.00	47.00	46.90
U.K. BBA Mortgage Rate Jun 2023	4-Jul	7.54%	NA	7.44%
U.S. Factory Orders MM May 2023	5-Jul	0.30%	0.80%	0.30%
U.S. ISM N-Mfg PMI Jun 2023	6-Jul	53.90	51.00	50.30

Source: FX Street; Refinitiv

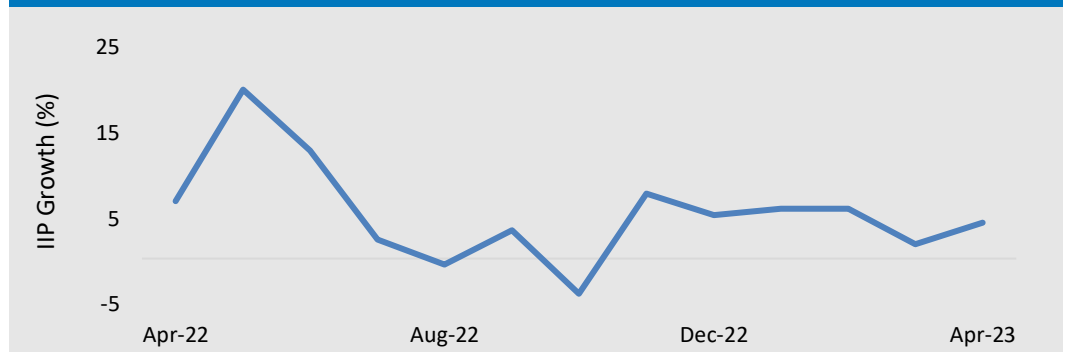
Macro Economic Performance of India

Credit growth vs Deposit growth



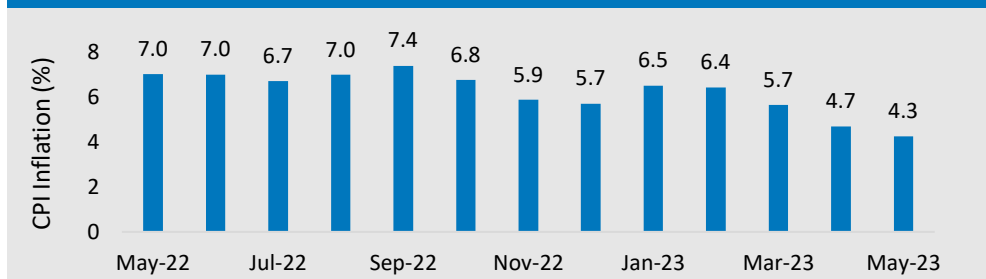
Source: Refinitiv

IIP Growth (%)



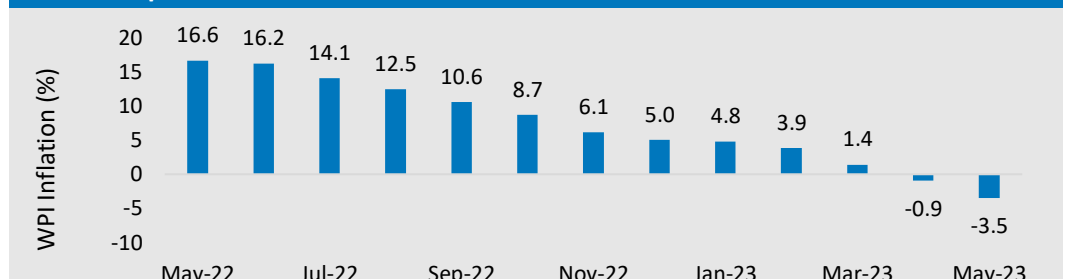
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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