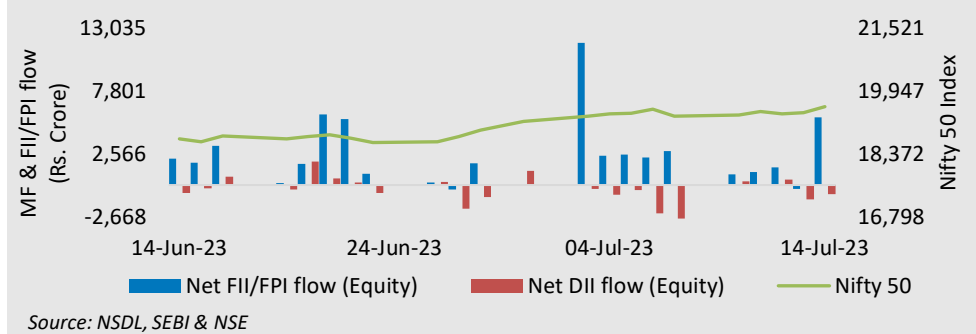


## Macro Economic Release

Indicators	Actual	Consensus	Previous
CPI Rate (YoY) (Jun)	4.81%	4.58%	4.31%
Industrial Production(YoY)(May)	5.20%	4.80%	4.20%
WPI Inflation (YoY)	-4.12%	-3.60%	-3.48%
Balance of Trade (Jun) (USD)	-20.13B	-20.10B	-22.12B

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	14-Jul-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	66,061	1.20	23.67	8.58
Nifty 50	19,565	1.20	22.75	8.06
S&P BSE 100	19,942	1.15	22.30	8.23
Nifty 500	16,765	1.21	22.35	8.52
Nifty Mid cap 50	10,351	1.78	35.31	18.27
Nifty Small cap 100	11,324	1.85	30.24	16.37

Sector Indices	14-Jul-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	35,790	0.37	28.94	23.74
S&P BSE Bankex	50,560	-0.35	26.37	3.38
S&P BSE CD	42,806	-1.39	13.90	7.76
S&P BSE CG	41,347	1.66	51.83	24.01
S&P BSE FMCG	19,174	0.99	28.93	19.28
S&P BSE HC	26,230	1.10	16.34	13.88
S&P BSE IT	31,296	4.90	15.19	9.15
S&P BSE METAL	21,409	3.28	33.11	2.65
S&P BSE Oil & Gas	19,065	0.09	6.21	-6.59
S&P BSE Power	3,972	-1.92	-9.59	-9.33
S&P BSE PSU	10,988	-0.97	35.58	9.68
S&P BSE Realty	4,323	1.68	30.06	25.41
S&P BSE Teck	14,031	4.54	12.99	4.61

Source: BSE & NSE

## Macro Economic Update

- India's Index of Industrial Production (IIP) growth rose 5.2% in May 2023 as against rise of 19.7% in May 2022. Manufacturing output rose 5.7% YoY in May 2023. Mining output rose 6.4% and electricity output rose 0.9%. As per use-based classification, capital goods grew 8.2% in the reported month.
- According to a data released by government, India's merchandise trade deficit narrowed to \$20.13 billion in Jun 2023 from \$22.12 billion in May 2023. The country's merchandise exports fell 22% to \$32.97 billion in Jun 2023 from \$42.28 billion a year earlier while imports declined 17.48% to \$53.1 billion in Jun 2023 compared to \$64.35 billion a year ago. India's exports remained weak due to several reasons including a slowdown in the world's major economies.
- India's consumer price index-based inflation (CPI) rose to 4.81% in Jun 2023 from 4.31% in May 2023. Consumer Food Price Index (CFPI) also rose to 4.49% in Jun 2023 as compared to 2.96% in May 2023. The inflation rate for spices and pulses and products rose 19.19% and 10.53%, respectively. However, inflation for oils and fats contracted -18.12% in Jun 2023.
- According to statistics from the Commerce Ministry, the wholesale price index (WPI)-based inflation rate in India contracted 4.12% in Jun 2023 from 3.48% contraction in May 2023 and 0.79% contraction in Apr 2023.

## Domestic Equity Market Update

- Domestic equity markets rose for the third consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 closed at record high levels and gained 1.20% over the week. S&P BSE Sensex crossed the psychological mark of 66,000 while the Nifty 50 went past the 19,500 level.
- Domestic equities rose following positive cues from global equity markets after data showed that consumer price growth in U.S. moderated in Jun 2023 from the previous month. This led to expectations that the U.S. Federal Reserve might not raise interest rates at an aggressive pace and could be closer to end its monetary policy tightening cycle.
- Continued buying by foreign institutional investors too contributed to the bullish market sentiment. Gains were extended after U.S. producer prices grew less than expected in Jun 2023. The weakness in the greenback and lower U.S. Treasury yields also kept the overall market sentiment upbeat.
- Market sentiments were further boosted following upbeat domestic macroeconomic data which led to optimism regarding the growth prospects of the Indian economy.
- On the BSE sectoral front, S&P BSE IT rose the most by 4.90% followed by S&P BSE Teck and S&P BSE Metal which rose 4.54% and 3.28% respectively.
- IT stocks were in heavy demand on hopes that domestic IT companies will be able to sustain their margins on the back of strong deal pipelines and rising expectations of a slowdown in the pace of rate hikes by the U.S. Federal Reserve.
- Meanwhile banking stocks witnessed losses as market participants remained cautious ahead of the announcement of the earning numbers for the quarter ended Jun 2023.

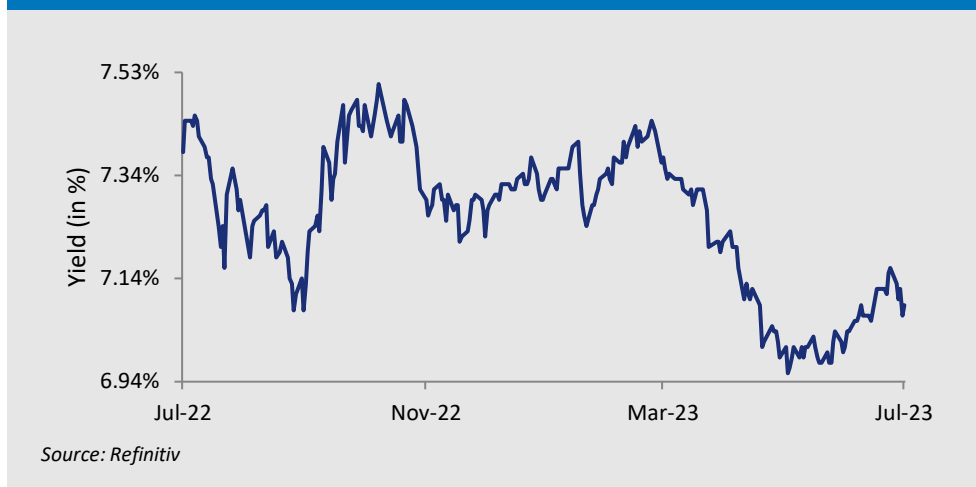
## Indian Debt Market Indicators

Broad Indices	14-Jul-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.42%	6.59%	6.54%	6.21%	4.68%
T-Repo	6.30%	6.37%	6.45%	6.13%	4.65%
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	6.96%	6.99%	6.98%	7.19%	5.60%
1 Year CP	7.48%	7.50%	7.45%	7.80%	6.70%
3 Month CD	6.93%	6.89%	6.91%	7.13%	5.40%
1 Year CD	7.39%	7.39%	7.40%	7.75%	6.38%

Source: CCIL, Refinitiv \* As on Jul 07, 2023; \*\* As on Jun 30, 2023; @ As on Jun 09, 2023; @@ As on Jan 13, 2023; @@@ As on Jul 08, 2022

Broad Indices	14-Jul-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.67%	7.62%	7.52%	7.70%	6.50%
3 Year AAA Corporate Bond	8.05%	8.11%	7.70%	7.51%	7.31%
5 Year AAA Corporate Bond	7.70%	7.77%	7.47%	7.63%	7.98%
1 Year G-Sec	6.86%	6.84%	6.82%	6.80%	6.25%
3 Year G-Sec	7.05%	7.10%	6.94%	7.01%	6.82%
5 Year G-Sec	7.07%	7.13%	6.96%	7.13%	7.15%
10 Year G-Sec	7.09%	7.16%	7.01%	7.30%	7.38%
Forex Reserve (\$ in billion)	596.28*	595.05**	593.75@	572.00@@	580.25@@@

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields fell on value buying, tracking decline in the 10-year U.S. treasury yields. Gains increased after U.S. inflation eased, which increased confidence of the market participants that U.S. Federal Reserve rate hikes will soon come to an end.
- However, gains were restricted on weaker-than-expected demand at the weekly government bond auction.
- Yield on the 10-year benchmark paper (7.26% GS 2033) fell 7 bps to close at 7.09% as compared to the previous week's close 7.16%.
- Data from Reserve Bank of India showed that money supply grew 11.3% on a yearly basis for the fortnight ended Jun 30, 2023 compared to 8.9% rise in the same period of the previous year. Bank Credit to Commercial Sector grew 15.2% on a yearly basis for the fortnight ended Jun 30, 2023 compared to an increase of 13.8% in the same period of the previous year.

## Global Commodity Update

Commodities	14-Jul-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	75.23	2.13	-21.98	-6.43
Brent Crude Oil (\$/barrel)	79.62	1.95	-20.05	-7.41
Gold (\$/ounce)	1,954.93	1.59	14.36	7.15
Silver (\$/ounce)	24.93	8.14	35.62	4.04

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	14-Jul-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,471.50	2.57	18.93	17.36
U.K.	FTSE	7,435	2.45	5.61	-0.23
France	CAC 40	7,375	3.69	24.67	13.91
Germany	DAX	16,105	3.22	28.64	15.67
Japan	Nikkei 225	32,391	0.01	21.57	24.13
China	Shanghai Composite	3,238	1.29	-1.34	4.81
Hong Kong	Hang Seng	19,414	5.71	-6.45	-1.86
Singapore	Straits Times	3,249	3.48	5.11	-0.08
Russia	RTS Index	1,015	3.95	-8.92	4.54
Brazil	Sao Paulo Se Bovespa	117,711	-1.00	22.46	7.27

Source: Refinitiv

## Currencies Update

Currency	14-Jul-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.05	82.61	81.95	81.28	79.89
GBP	107.37	106.04	103.76	99.37	94.45
Euro	92.12	90.60	88.76	88.01	80.02
100 Yen	59.13	58.14	58.49	63.54	57.50

Source: Refinitiv

## Global Bond Yield Update

Indicators	14-Jul-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.82	4.05	3.80	3.51	2.96
U.K. 10 Year Bond yield (%)	4.45	4.65	4.39	3.37	2.10
German 10 Year Bond yield (%)	2.48	2.64	2.45	2.14	1.18
Japan 10 Year Bond yield (%)	0.48	0.45	0.43	0.51	0.25

Source: Refinitiv

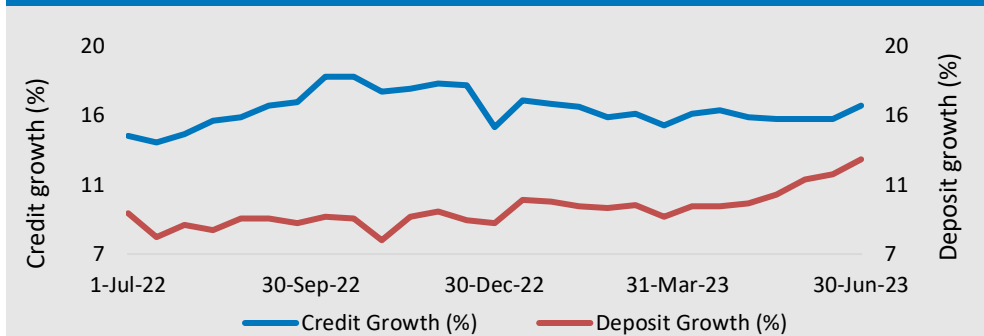
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate (3M) (May)	11-Jul	4.00%	3.80%	3.80%
U.S. Consumer Price Index (YoY) (Jun)	12-Jul	3.00%	3.10%	4.00%
U.K. Gross Domestic Product (MoM) (May)	13-Jul	-0.10%	-0.30%	0.20%
Germany Wholesale Price Index (YoY) (Jun)	14-Jul	-2.90%	-1.20%	-2.60%

Source: FX Street; Refinitiv

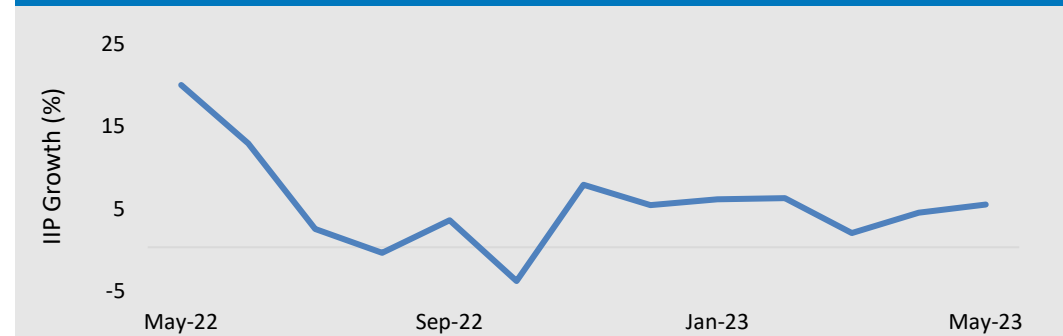
## Macro Economic Performance of India

### Credit growth vs Deposit growth



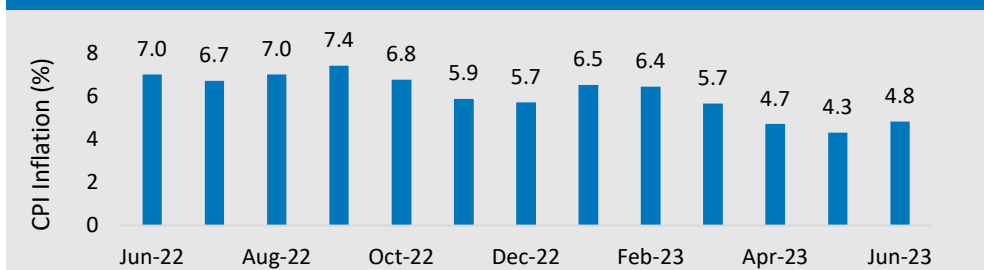
Source: Refinitiv

### IIP Growth (%)



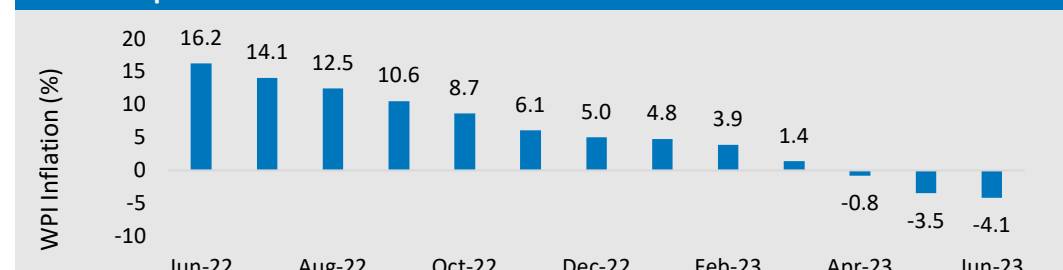
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

**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 : [customer-care@bajajallianz.co.in](mailto:customer-care@bajajallianz.co.in) | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |