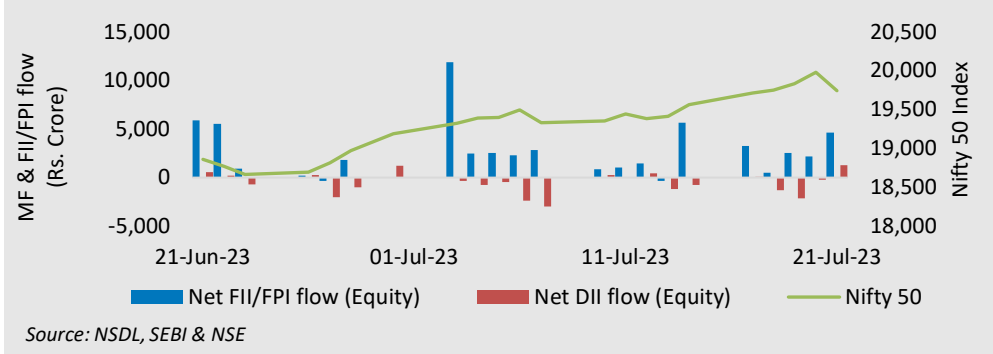


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Jun 2023)	53.10	NA	57.10
Exports (\$ billion) (Jun 2023)	32.97	NA	34.98
Trade Deficit (\$ billion) (Jun 2023)	20.13	20.10	22.12
WPI Inflation (Jun 2023)	-4.12%	-3.60%	-3.48%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	21-Jul-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	66,684	0.94	19.76	9.60
Nifty 50	19,745	0.92	18.91	9.06
S&P BSE 100	20,075	0.67	18.09	8.95
Nifty 500	16,904	0.83	18.45	9.42
Nifty Mid cap 50	10,447	0.92	30.17	19.37
Nifty Small cap 100	11,530	1.82	26.77	18.48

Sector Indices	21-Jul-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	35,749	-0.11	23.80	23.60
S&P BSE Bankex	52,123	3.09	24.74	6.58
S&P BSE CD	42,257	-1.28	8.02	6.38
S&P BSE CG	42,402	2.55	46.14	27.17
S&P BSE FMCG	19,336	0.84	25.73	20.28
S&P BSE HC	26,693	1.76	17.56	15.89
S&P BSE IT	30,099	-3.83	4.05	4.98
S&P BSE METAL	21,197	-0.99	26.10	1.64
S&P BSE Oil & Gas	19,374	1.62	4.27	-5.07
S&P BSE Power	4,020	1.21	-10.69	-8.24
S&P BSE PSU	11,274	2.60	33.21	12.54
S&P BSE Realty	4,291	-0.73	23.01	24.49
S&P BSE Teck	13,552	-3.41	2.77	1.04

Source: BSE & NSE

Macro Economic Update

- The Asian Development Bank (ADB) retained forecast for India's economic growth at 6.4% for FY24 and 6.7% for FY25 amid expectations that the domestic demand will continue to support the region's recover. ADB also expects inflation to ease.
- According to labour ministry, retail inflation for farm workers and rural labourers inched up marginally to 6.31% and 6.16%, respectively, in Jun 2023 as compared to 5.99% and 5.84% in May 2023. Similarly, food inflation for farm workers and rural labourers stood at 7.03% and 6.70% in Jun compared to 6.31% and 6.07% in May.
- According to Union Minister of India, Japan is eager to spend roughly 5 trillion Japanese yen in India across several sectors, including steel. The comments were made by the steel minister following a meeting in the nation's capital with the Japanese Minister of Economy, Trade, and Industry.
- According to General Council of India (GIC), non-life companies gross direct premium rose 18%. The non-life companies received gross premium of Rs. 64,000 crore in quarter ended Jun 2023 compared to Rs. 54,500 crore in quarter ended Jun 2022. The growth was driven by motor and health insurance.

Domestic Equity Market Update

- Domestic equity markets rose for the fourth consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 surpassed momentarily the psychological levels of 67,000 and 19,800 respectively. The market rally was broad-based as the mid cap segment and the small cap segment also reported gains during the week under review.
- Domestic equities rose to fresh peaks on the back of continued buying by foreign institutional investors. It needs to be noted that foreign portfolio investors (FPIs) were net sellers in equities in the previous two fiscals, but in the current fiscal till date net investment by FPIs in domestic equity stood at Rs. 1.46 lakh crore.
- Market participants remained optimistic regarding the growth prospects of the domestic economy which can be attributed to upbeat domestic macroeconomic data, benign domestic inflationary pressures and easing of global headwinds to some extent. Recovery of monsoons also kept the market sentiment buoyant. Market participants remained hopeful of the ongoing earnings season for the quarter ended Jun 2023 and expects an uptick in the performance of banks and the auto sector. Expectations of a stable interest rate scenario worldwide too contributed to the market upside.
- However, profit booking capped the gains towards the end of the week. Market sentiments were further dampened after a major domestic IT company reported downbeat earning numbers for the quarter ended Jun 2023 and downgraded its FY24 growth outlook.
- On the BSE sectoral front, S&P BSE IT fell the most by 3.83% followed by S&P BSE Teck which fell 3.41%. IT stocks remained under pressure on renewed concerns over the Indian IT sector due to delayed decision-making by clients amid global macro uncertainties. S&P BSE Bankex rose the most by 3.09% after a couple of banks reported upbeat earning numbers for the quarter ended Jun 2023.

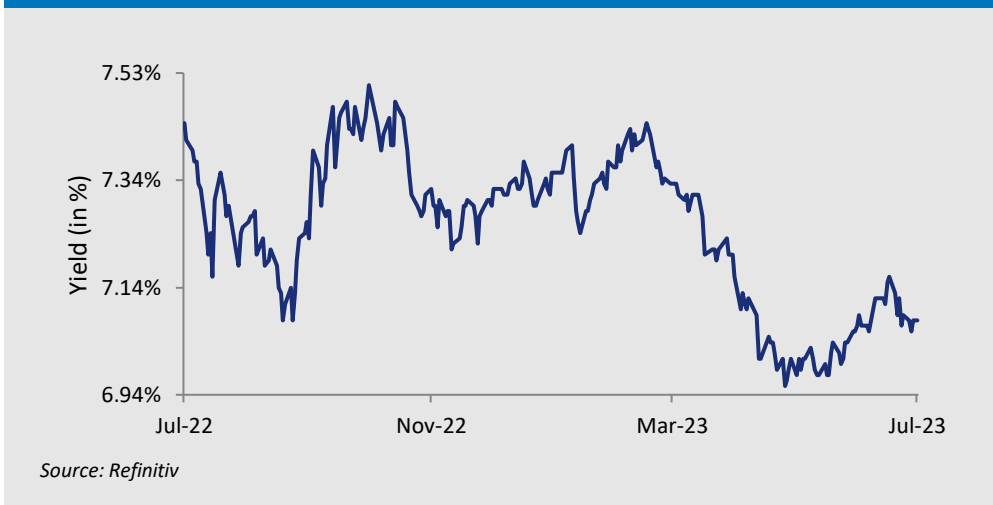
Indian Debt Market Indicators

Broad Indices	21-Jul-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.61%	6.42%	6.47%	6.27%	4.82%
T-Repo	6.51%	6.30%	6.32%	6.24%	5.06%
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	6.98%	6.96%	6.90%	7.25%	5.75%
1 Year CP	7.48%	7.48%	7.43%	7.80%	6.75%
3 Month CD	7.00%	6.93%	6.89%	7.15%	5.56%
1 Year CD	7.42%	7.39%	7.37%	7.71%	6.55%

Source: CCIL, Refinitiv * As on Jul 14, 2023; ** As on Jul 07, 2023; @ As on Jun 16, 2023; @@ As on Jan 20, 2023; @@@ As on Jul 15, 2022

Broad Indices	21-Jul-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.58%	7.67%	7.58%	7.73%	6.65%
3 Year AAA Corporate Bond	7.74%	8.05%	7.79%	7.68%	7.12%
5 Year AAA Corporate Bond	7.54%	7.70%	7.50%	7.79%	7.46%
1 Year G-Sec	6.92%	6.86%	6.84%	6.68%	6.44%
3 Year G-Sec	7.04%	7.05%	6.97%	7.04%	6.84%
5 Year G-Sec	7.08%	7.07%	7.00%	7.17%	7.19%
10 Year G-Sec	7.08%	7.09%	7.07%	7.35%	7.44%
Forex Reserve (\$ in billion)	609.02*	596.28**	596.10@	573.73@@	572.71@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell on hopes that the monetary policy tightening cycle by the U.S. Federal Reserve may come to an end earlier than anticipated. However, gains were almost reversed as market participants resorted to profit booking. Meanwhile, market participants focus turned to the upcoming U.S. Federal Reserve's policy decision.
- Yield on the 10-year benchmark paper (7.26% GS 2033) eased 1 bps to close at 7.08% as compared to the previous week's close 7.09%.
- Data from Reserve Bank of India showed that reserve money grew 5.6% on a yearly basis for the week ended Jul 14, 2023, compared to an increase of 10.5% in the same period of the previous year. The currency in circulation grew 4.2% on a yearly basis for the week ended Jul 14, 2023, compared to an increase of 8.0% in the same period of the previous year.
- Data from Reserve Bank of India showed that India's foreign exchange reserves surged by \$12.74 billion to \$609.02 billion for the week ended Jul 14 from \$596.28 billion in the previous week.

Global Commodity Update

Commodities	21-Jul-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	76.78	2.06	-20.44	-4.50
Brent Crude Oil (\$/barrel)	80.86	1.56	-22.17	-5.97
Gold (\$/ounce)	1,960.23	0.27	14.07	7.45
Silver (\$/ounce)	24.57	-1.44	30.44	2.54

Source: Refinitiv

Currencies Update

Currency	21-Jul-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	81.98	82.05	81.93	80.98	79.85
GBP	105.39	107.37	104.62	100.36	95.76
Euro	91.17	92.12	89.99	87.90	81.67
100 Yen	57.81	59.13	57.74	62.49	58.12

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	21-Jul-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,489	0.70	13.20	18.19
U.K.	FTSE	7,664	3.08	5.41	2.84
France	CAC 40	7,433	0.79	19.86	14.81
Germany	DAX	16,177	0.45	22.12	16.19
Japan	Nikkei 225	32,304	-0.27	16.19	23.80
China	Shanghai Composite	3,168	-2.16	-3.19	2.54
Hong Kong	Hang Seng	19,075	-1.74	-7.29	-3.57
Singapore	Straits Times	3,278	0.91	4.00	0.83
Russia	RTS Index	1,012	-0.22	-11.37	4.30
Brazil	Sao Paulo Se Bovespa	120,217	2.13	21.39	9.55

Source: Refinitiv

Global Bond Yield Update

Indicators	21-Jul-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.84	3.82	3.72	3.48	2.91
U.K. 10 Year Bond yield (%)	4.28	4.45	4.40	3.38	2.05
German 10 Year Bond yield (%)	2.43	2.48	2.43	2.17	1.23
Japan 10 Year Bond yield (%)	0.42	0.48	0.38	0.38	0.24

Source: Refinitiv

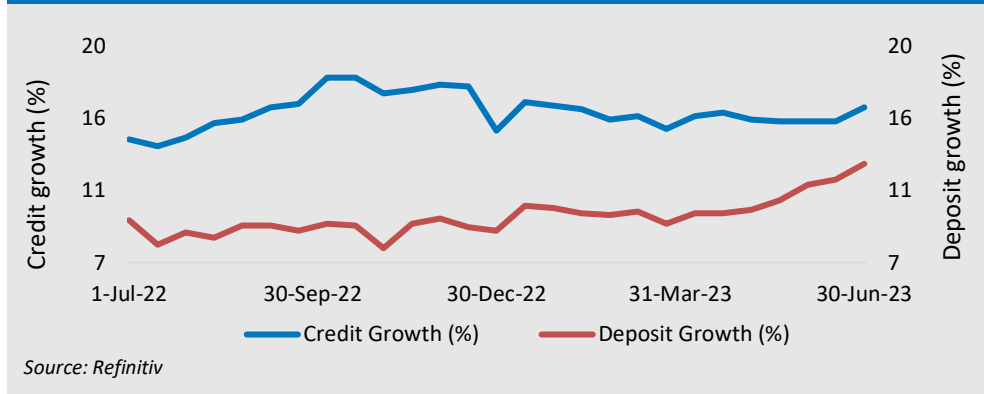
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Growth Rate YoY (Q2)	17-Jul	6.30%	7.30%	4.50%
U.S. Industrial Production MM Jun 2023	18-Jul	-0.5%	0.0%	-0.5%
U.S. Housing Starts Number Jun 2023	19-Jul	1.43 M	1.48 M	1.56 M
U.S. Existing Home Sales Jun 2023	20-Jul	4.16 M	4.20 M	4.30 M

Source: FX Street; Refinitiv

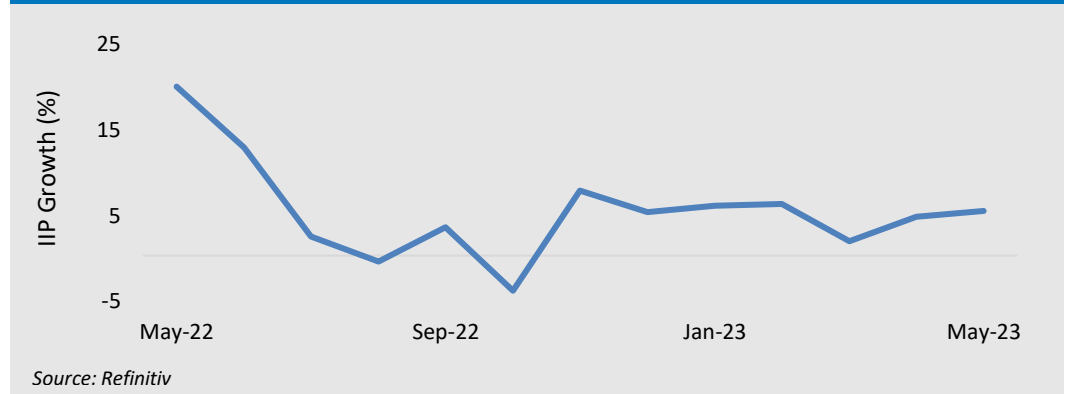
Macro Economic Performance of India

Credit growth vs Deposit growth



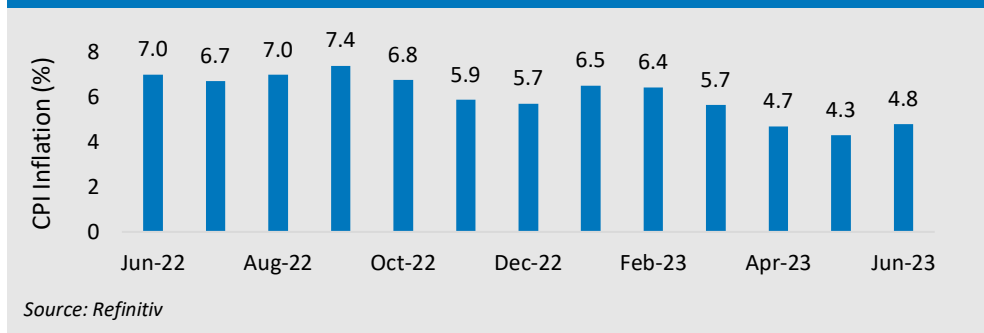
Source: Refinitiv

IIP Growth (%)



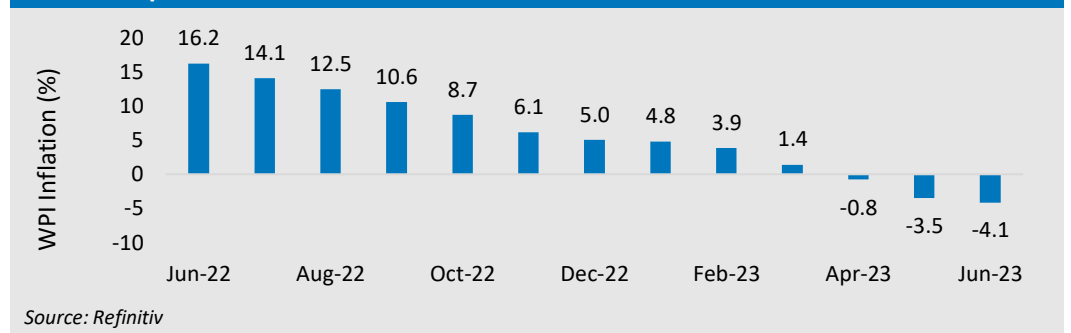
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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