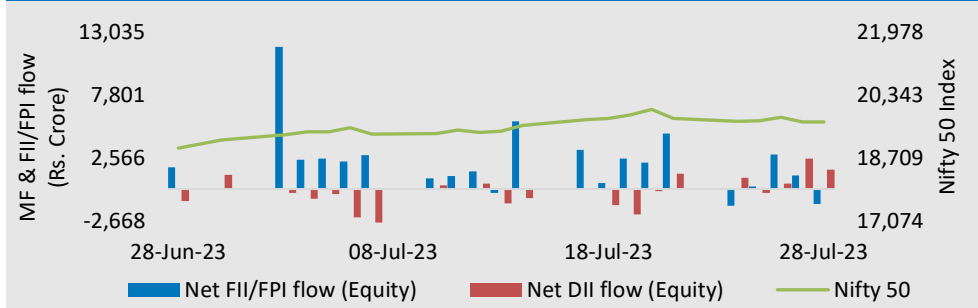


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Jun 2023)	53.1	NA	57.1
Exports (\$ billion) (Jun 2023)	32.97	NA	34.98
Trade Deficit (\$ billion) (Jun 2023)	20.13	20.1	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	28-Jul-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	66,160	-0.79	16.36	8.74
Nifty 50	19,646	-0.50	16.05	8.51
S&P BSE 100	20,045	-0.15	15.93	8.79
Nifty 500	16,948	0.26	17.13	9.71
Nifty Mid cap 50	10,686	2.30	32.44	22.10
Nifty Small cap 100	11,600	0.61	28.64	19.21

Sector Indices	28-Jul-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	35,650	-0.28	25.70	23.26
S&P BSE Bankex	51,320	-1.54	19.19	4.93
S&P BSE CD	42,384	0.30	8.69	6.70
S&P BSE CG	43,474	2.53	47.55	30.39
S&P BSE FMCG	19,069	-1.38	23.86	18.62
S&P BSE HC	27,747	3.95	22.41	20.46
S&P BSE IT	29,893	-0.68	3.10	4.26
S&P BSE METAL	21,804	2.86	25.37	4.55
S&P BSE Oil & Gas	19,213	-0.83	3.37	-5.86
S&P BSE Power	4,280	6.46	-4.82	-2.32
S&P BSE PSU	11,544	2.40	34.61	15.24
S&P BSE Realty	4,509	5.08	26.75	30.81
S&P BSE Teck	13,536	-0.12	2.49	0.91

Source: BSE & NSE

Macro Economic Update

- Sebi Chief claims that the market regulator is considering the possibility of allowing businesses to delist by declaring a predetermined price to be paid for shares instead of the current reverse book building procedure. The regulator is also investigating the trading plan mechanism for insiders at listed corporations and working on fast settlement of stock market transactions. Before December, Sebi will publish a discussion paper on the delisting procedure.
- The International Monetary Fund (IMF) raised India's growth forecast to 6.1% for FY24 from 5.9% estimated in April, citing strong domestic investment but cautioned that the global economy is still not "out of the woods" and that the fight against inflation is far from finished. The 6.3% prediction for FY25 remains the same.
- Asset management companies are now permitted to issue funds under six additional strategies by the Securities and Exchange Board of India (SEBI), which broadens the definition of the Environmental, Social, and Governance (ESG) thematic category. According to the SEBI circular, any ESG-related scheme may be introduced using one of the following approaches: exclusion, integration, best-in-class & positive screening, impact investing, sustainable aims, transition or investments relevant to the transition. According to the Sebi, the new category for ESG programs will take effect right now.

Domestic Equity Market Update

- Domestic equity markets fell after rising for four consecutive weeks as key benchmark indices S&P BSE Sensex and Nifty 50 fell around 1%. However, there was some volatility in the market as the mid cap segment and the small cap segment closed the week in green.
- Domestic equities fell as market participants exercised caution and remained on the sidelines as they awaited the outcome of the crucial U.S. Federal Reserve monetary policy review. Market sentiments were further dampened after the U.S. Federal Reserve hiked interest rates by 25 bps and added that future rate actions will be dependent on incoming data. This led to uncertainty and ambiguity as to what stance the U.S. Federal Reserve might adopt regarding its monetary policy in the coming months which clouded the outlook of interest rates in U.S.
- Losses were extended following a slew of upbeat economic data from U.S. which led to worries of continued rate hikes by the U.S. Federal Reserve as data showed that the U.S. economy was on a strong footing. Furthermore, increase in global crude oil prices and rise in yields on U.S. Treasuries added to the losses. Profit booking too contributed to the market downside. Market sentiments also remained muted due to downbeat earning numbers for the quarter ended Jun 2023 by some prominent domestic blue-chip companies. However, further losses were restricted after China's top leaders pledged in the Politburo meeting to roll out further policy support to aid the country's economic recovery.
- On the BSE sectoral front, S&P BSE Power rose the most by 6.46% followed by S&P BSE Realty which rose 5.08%. S&P BSE Power rose due to strong growth outlook of the power sector. Realty sector witnessed gains on expectations that the domestic residential property markets will remain robust as underlying demand remains firm. Meanwhile, banking and auto stocks witnessed correction due to profit booking.

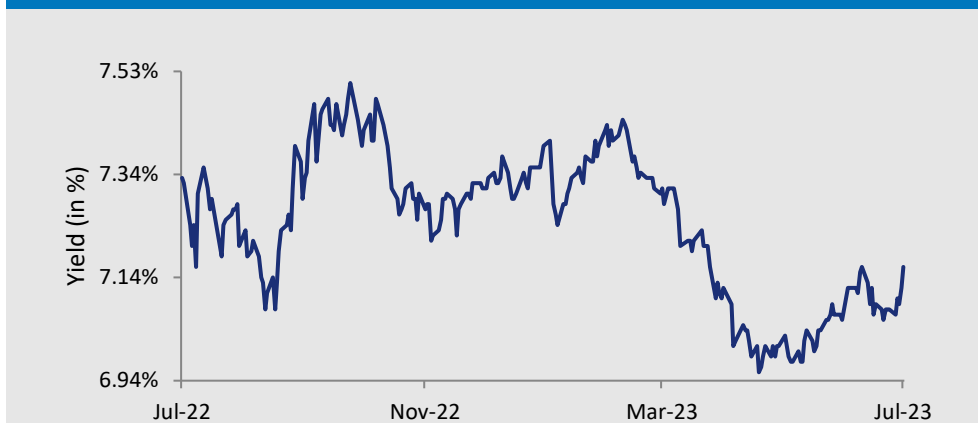
Indian Debt Market Indicators

Broad Indices	28-Jul-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.48%	6.61%	6.82%	6.44%	5.06%
T-Repo	6.54%	6.51%	6.76%	6.43%	5.15%
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	7.01%	6.98%	6.99%	7.30%	6.10%
1 Year CP	7.48%	7.48%	7.47%	7.82%	6.90%
3 Month CD	6.98%	7.00%	6.93%	7.20%	5.93%
1 Year CD	7.37%	7.42%	7.38%	7.73%	6.97%

Source: CCIL, Refinitiv * As on Jul 21, 2023; ** As on Jul 14, 2023; @ As on Jun 23, 2023; @@ As on Jan 27, 2023; @@@ As on Jul 22, 2022

Broad Indices	28-Jul-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.68%	7.58%	7.56%	7.77%	6.70%
3 Year AAA Corporate Bond	7.73%	7.74%	7.75%	7.71%	7.38%
5 Year AAA Corporate Bond	7.59%	7.54%	7.50%	7.77%	7.84%
1 Year G-Sec	6.94%	6.92%	6.85%	6.75%	6.32%
3 Year G-Sec	7.11%	7.04%	6.99%	7.12%	6.77%
5 Year G-Sec	7.15%	7.08%	7.02%	7.20%	7.10%
10 Year G-Sec	7.16%	7.09%	7.06%	7.39%	7.33%
Forex Reserve (\$ in billion)	607.04*	609.02**	593.20@	576.76@@	571.56@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose following rise in yields on U.S. Treasuries over the week. Yields rose further as the weekly debt auction added to fresh supply.
- Worries that domestic inflationary pressures may rise also weighed on the market sentiment. Market sentiments also remained muted on anticipation that interest rates in U.S. may remain elevated for an extended period of time.
- Yield on the 10-year benchmark paper (7.26% GS 2033) rose 8 bps to close at 7.16% from the previous week's close of 7.08%.
- Data from Reserve Bank of India showed that the Reserve Bank of India – Digital Payments (RBI-DPI) Index rose to 395.57 in Mar 2023 from 377.46 in Sep 2022. The RBI-DPI index has increased across all parameters driven by significant growth in payment infrastructure and payment performance across the country over the period.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 24,000 crore, which was completely accepted. The cut-off price and Implicit Yield at cut-Off Price for 91 days, 182 days and 364 days Treasury Bills stood at Rs. 98.3522 (YTM: 6.7200%), Rs. 96.6921 (YTM: 6.8609%) and Rs. 93.5685 (YTM: 6.8925%), respectively.

Global Commodity Update

Commodities	28-Jul-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	80.66	5.05	-17.05	0.32
Brent Crude Oil (\$/barrel)	84.78	4.85	-21.22	-1.41
Gold (\$/ounce)	1,959.20	-0.05	11.60	7.39
Silver (\$/ounce)	24.33	-0.99	21.81	1.52

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	28-Jul-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,512.92	0.97	12.39	19.33
U.K.	FTSE	7,694	0.40	4.75	3.25
France	CAC 40	7,476	0.59	17.94	15.49
Germany	DAX	16,470	1.81	24.00	18.29
Japan	Nikkei 225	32,759	1.41	17.77	25.54
China	Shanghai Composite	3,276	3.42	-0.20	6.04
Hong Kong	Hang Seng	19,917	4.41	-3.42	0.68
Singapore	Straits Times	3,371	2.83	4.67	3.69
Russia	RTS Index	1,034	2.10	-9.15	6.50
Brazil	Sao Paulo Se Bovespa	120,187	-0.02	17.15	9.53

Source: Refinitiv

Currencies Update

Currency	28-Jul-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.23	81.98	82.02	81.51	79.63
GBP	105.66	105.39	103.63	101.05	96.97
Euro	90.57	91.17	89.49	88.58	81.17
100 Yen	58.24	57.81	56.76	62.76	59.29

Source: Refinitiv

Global Bond Yield Update

Indicators	28-Jul-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.97	3.84	3.71	3.52	2.68
U.K. 10 Year Bond yield (%)	4.33	4.28	4.32	3.33	1.87
German 10 Year Bond yield (%)	2.46	2.43	2.31	2.25	0.80
Japan 10 Year Bond yield (%)	0.57	0.42	0.39	0.48	0.21

Source: Refinitiv

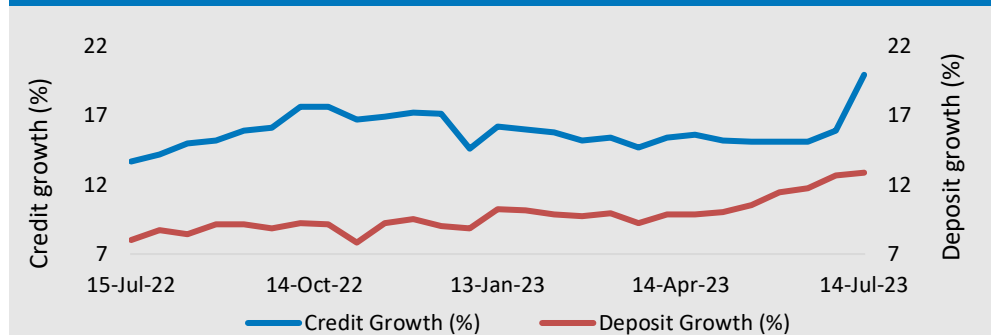
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. S&P Global Composite PMI (Jul) PREL	24-Jul	52.00	53.10	53.20
Germany IFO – Business Climate (Jul)	25-Jul	87.30	88.00	88.60
U.S. Gross Domestic Product Annualized (Q2)	27-Jul	2.40%	1.80%	2.00%
Germany Gross Domestic Product (YoY) (Q2)	28-Jul	-0.20%	-0.30%	-0.50%

Source: FX Street; Refinitiv

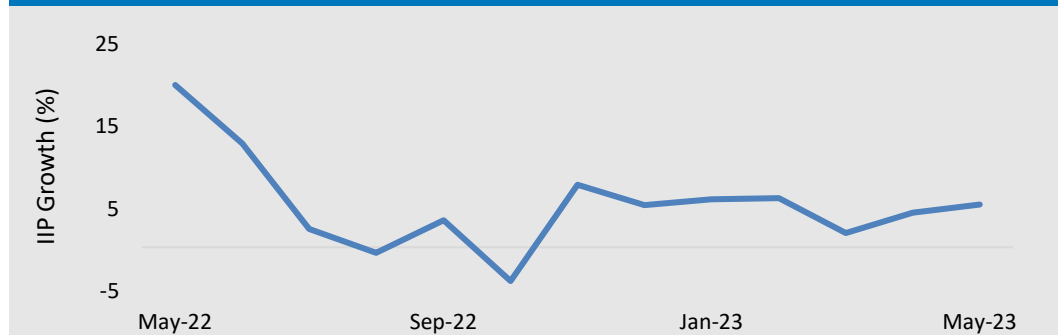
Macro Economic Performance of India

Credit growth vs Deposit growth



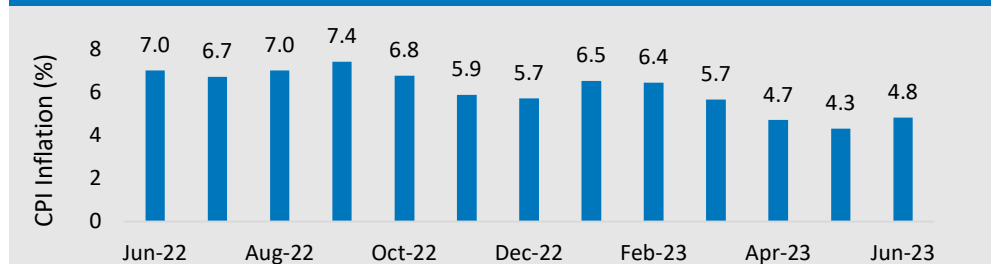
Source: Refinitiv

IIP Growth (%)



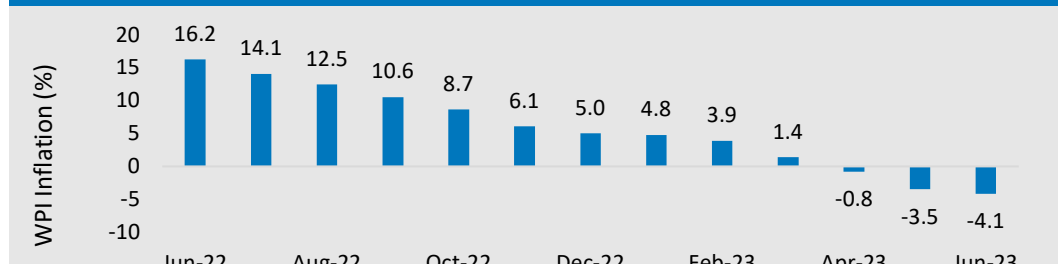
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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