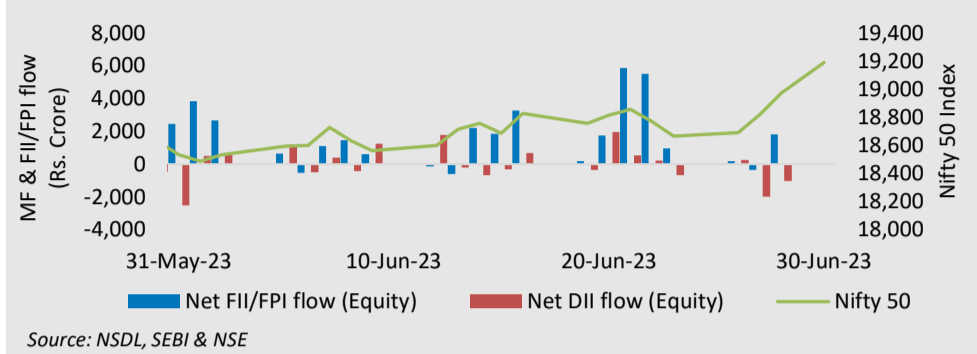


Macro Economic Release

Indicators	Actual	Consensus	Previous
Fiscal Deficit % of BE (May 2023)	11.77	NA	7.61
Infrastructure Growth (May 2023)	4.30%	4.60%	4.30%
Imports (\$ billion) (May 2023)	57.10	NA	49.90
Exports (\$ billion) (May 2023)	34.98	NA	34.66

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	30-Jun-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	64,719	2.76	22.07	6.37
Nifty 50	19,189	2.80	21.60	5.99
S&P BSE 100	19,571	2.70	22.21	6.22
Nifty 500	16,430	2.61	22.73	6.35
Nifty Mid cap 50	10,127	3.26	38.77	15.71
Nifty Small cap 100	10,837	2.00	28.32	11.36

Sector Indices	30-Jun-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	34,920	3.82	30.45	20.73
S&P BSE Bankex	50,501	2.45	31.25	3.26
S&P BSE CD	42,861	2.26	23.52	7.90
S&P BSE CG	40,726	3.16	56.48	22.14
S&P BSE FMCG	18,690	1.65	35.77	16.27
S&P BSE HC	25,814	3.65	19.48	12.07
S&P BSE IT	29,877	3.54	5.52	4.20
S&P BSE METAL	20,561	2.32	32.21	-1.41
S&P BSE Oil & Gas	18,210	1.51	1.04	-10.78
S&P BSE Power	4,011	1.86	-1.38	-8.45
S&P BSE PSU	10,736	2.42	33.99	7.17
S&P BSE Realty	4,161	2.59	35.62	20.72
S&P BSE Teck	13,423	3.33	3.54	0.07

Source: BSE & NSE

Macro Economic Update

- India's current account deficit (CAD) decreased to US\$ 1.3 billion (0.2% of GDP) in Q4 FY23 from US\$ 16.8 billion (2% of GDP) in Q3 FY23, and US\$ 13.4 billion (1.6% of GDP) in Q4 FY22. The sequential decline in CAD in Q4 FY23 was mainly on account of a moderation in the trade deficit to US\$ 52.6 billion in Q4 FY23 from US\$ 71.3 billion in Q3 FY23, coupled with robust services exports. The current account balance recorded a deficit of 2% of GDP in FY23 as compared with a deficit of 1.2% in FY22 as the trade deficit widened to US\$ 265.3 billion from US\$ 189.5 billion a year ago.
- The combined index of eight core industries grew 4.3% on a yearly basis in May 2023, same pace as Apr 2023, and a growth of 19.3% in May 2022. Cement witnessed the maximum growth of 15.5% in May 2023 followed by fertilizers and steel sector which witnessed a growth of 9.7% and 9.2%, respectively. Crude oil, natural gas and electricity sector witnessed contraction in May 2023.
- India's fiscal deficit stood at nearly 11.8% of the Budget Estimates (BE) from Apr to May of FY23. The revenue deficit stood at 5.2% of Budget estimate. Total receipts stood at Rs. 4.16 lakh crore or 15.3% of the budget target.
- A rating agency predicts that India's policy rate reductions won't start until the beginning of 2024, when the Reserve Bank of India (RBI) hopes to see consumer inflation (CPI) go to 4%. Lower crude prices and restrained demand will reduce core inflation and gasoline prices, respectively.

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 3% during the week under review. 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 during the week as market participants remained optimistic regarding the growth prospects of the domestic economy. Anticipation of the interest rate cycle peaking out amid receding concerns over inflation aided the market rally. Sentiments were boosted after India's current account deficit contracted in Q4FY23 both on a quarterly basis and yearly basis. The sequential decline in current account deficit was due to moderation in the trade deficit and robust services exports.
- The progress of the southwest monsoon also provided support to the markets. Robust buying of domestic equities by foreign institutional investors further aided market sentiment. Reports of tentative merger between two domestic twin companies operating in the banking and financial services segment added to the gains.
- Positive cues from global equity markets too contributed to the market upside. A slew of upbeat economic data from U.S. eased concerns of a recession in the U.S. economy which also improved the overall market sentiment. Data showed that initial jobless claims in U.S. fell for the week ended Jun 24, U.S. consumer sentiment improved more than expected in Jun, U.S. GDP growth for the first quarter of 2023 was upwardly revised and U.S. consumer price growth slowed in May 2023.
- On the BSE sectoral front, all the sectoral indices gained during the week. S&P BSE Auto rose the most by 3.82% followed by S&P BSE Healthcare, S&P BSE IT and S&P BSE Teck which rose 3.65%, 3.54% and 3.33% respectively. Expectations of strong monthly sales numbers for Jun 2023 boosted the auto sector. IT stocks rose as a slew of upbeat economic data from U.S. eased concerns of a recession in the U.S. economy.

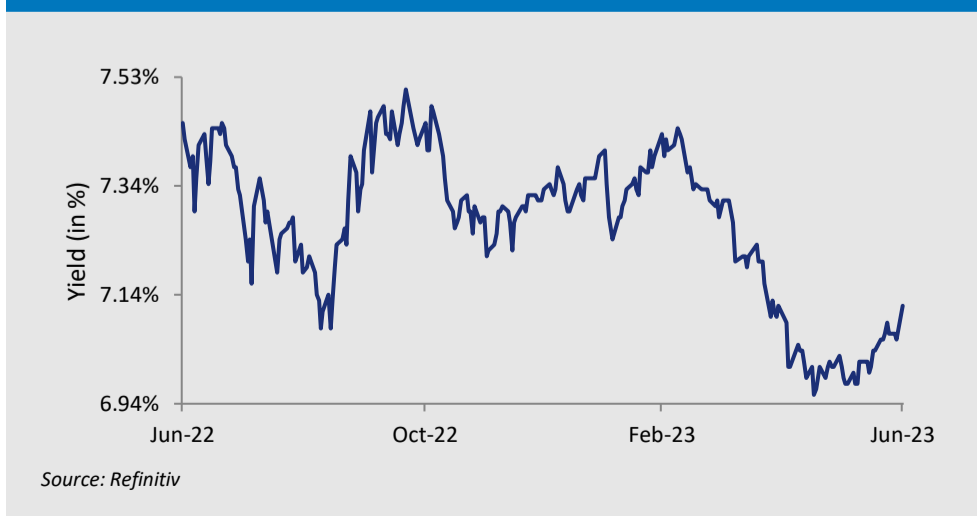
Indian Debt Market Indicators

Broad Indices	30-Jun-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.82%	6.56%	6.34%	6.52%	4.75%
T-Repo	6.75%	6.64%	6.26%	6.49%	4.69%
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	6.97%	6.92%	7.05%	6.75%	5.55%
1 Year CP	7.46%	7.44%	7.52%	7.68%	6.75%
3 Month CD	6.90%	6.92%	6.96%	6.66%	5.40%
1 Year CD	7.30%	7.50%	7.34%	7.59%	6.53%

Source: CCIL, Refinitiv * As on Jun 23, 2023; ** As on Jun 16, 2023; @ As on May 26, 2023; @@ As on Dec 30, 2022; @@@ As on Jun 24, 2022

Broad Indices	30-Jun-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.59%	7.58%	7.76%	7.57%	6.62%
3 Year AAA Corporate Bond	8.05%	7.80%	7.56%	7.67%	7.29%
5 Year AAA Corporate Bond	7.72%	7.51%	7.44%	7.78%	7.94%
1 Year G-Sec	6.86%	6.87%	6.81%	6.75%	6.21%
3 Year G-Sec	7.05%	7.01%	6.90%	7.14%	6.96%
5 Year G-Sec	7.08%	7.03%	6.95%	7.23%	7.26%
10 Year G-Sec	7.11%	7.07%	7.01%	7.33%	7.45%
Forex Reserve (\$ in billion)	593.20*	596.10**	589.14@	562.85@@	593.32@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields surged on the last week of Jun quarter of 2023 following weak demand at the weekly government bond auction and elevated U.S. Treasury yields. Meanwhile, market participants exercised caution and remained on the side-lines amid a lack of fresh domestic market triggers.
- Yield on the 10-year benchmark paper (7.26% GS 2033) rose 4 bps to close at 7.11% as compared to the previous week's close 7.07%.
- Reserve Bank of India conducted the auction of three government securities namely 7.06% GS 2028, 7.26% GS 2033 and 7.30% 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 7.30% GS 2053 stood at Rs. 99.94/7.0712%, Rs. 101.05/7.1058% and Rs. 99.18/7.3678%, respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves fell by \$2.90 billion to \$593.20 billion for the week ended Jun 23 from \$596.10 billion in the previous week.
- According to the RBI's scheduled banks' statement of position in India, bank credit grew 15.56% while bank deposits increased 12.06% as on June 16, 2023.

Global Commodity Update

Commodities	30-Jun-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	70.39	1.49	-33.56	-12.45
Brent Crude Oil (\$/barrel)	74.91	0.85	-34.72	-12.89
Gold (\$/ounce)	1,919.57	-0.09	6.24	5.22
Silver (\$/ounce)	22.75	1.50	12.38	-5.06

Source: Refinitiv

Currencies Update

Currency	30-Jun-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.09	81.98	82.67	82.72	78.95
GBP	104.29	104.21	102.61	100.06	96.12
Euro	89.56	89.27	88.72	88.52	82.76
100 Yen	56.87	57.05	59.12	63.08	58.15

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	30-Jun-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,437	2.48	17.39	15.72
U.K.	FTSE	7,532	0.93	5.05	1.07
France	CAC 40	7,400	3.30	24.94	14.31
Germany	DAX	16,148	2.01	26.32	15.98
Japan	Nikkei 225	33,189	1.24	25.75	27.19
China	Shanghai Composite	3,202	0.13	-5.78	3.65
Hong Kong	Hang Seng	18,916	0.14	-13.46	-4.37
Singapore	Straits Times	3,206	0.45	3.34	-1.40
Russia	RTS Index	983	-5.49	-26.92	1.27
Brazil	Sao Paulo Se Bovespa	118,087	-0.75	19.83	7.61

Source: Refinitiv

Global Bond Yield Update

Indicators	30-Jun-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.82	3.74	3.70	3.83	2.97
U.K. 10 Year Bond yield (%)	4.39	4.32	4.24	3.67	2.24
German 10 Year Bond yield (%)	2.39	2.36	2.34	2.56	1.37
Japan 10 Year Bond yield (%)	0.40	0.37	0.44	0.43	0.22

Source: Refinitiv

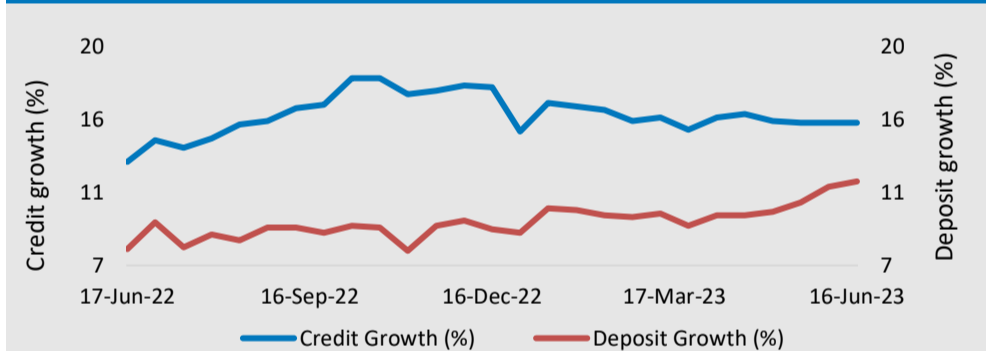
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Ifo Business Climate New Jun 2023	26-Jun	88.50	90.70	91.50
U.S. New Home Sales-Units May 2023	27-Jun	0.76 M	0.68 M	0.68 M
Euro Zone Money-M3 Annual Grwth May 2023	28-Jun	1.40%	1.50%	1.90%
U.S. GDP Final Q1 2023	29-Jun	2.00%	1.40%	1.30%

Source: Refinitiv

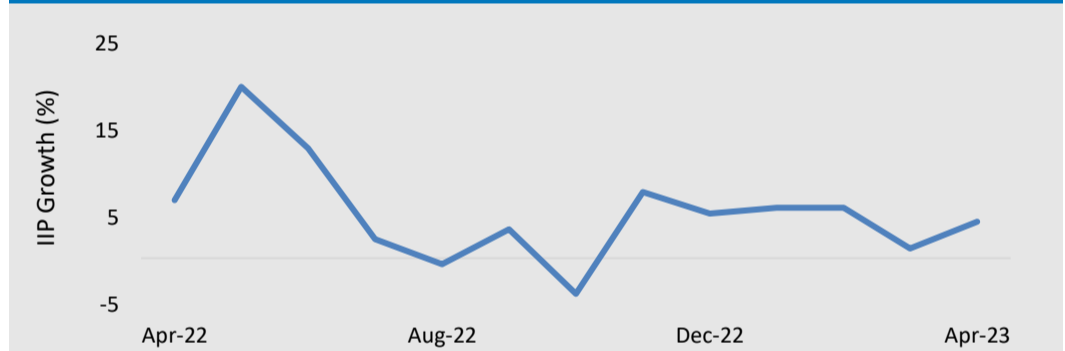
Macro Economic Performance of India

Credit growth vs Deposit growth



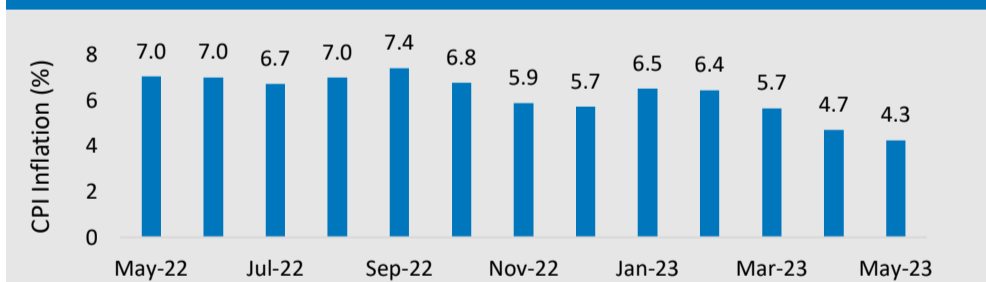
Source: Refinitiv

IIP Growth (%)



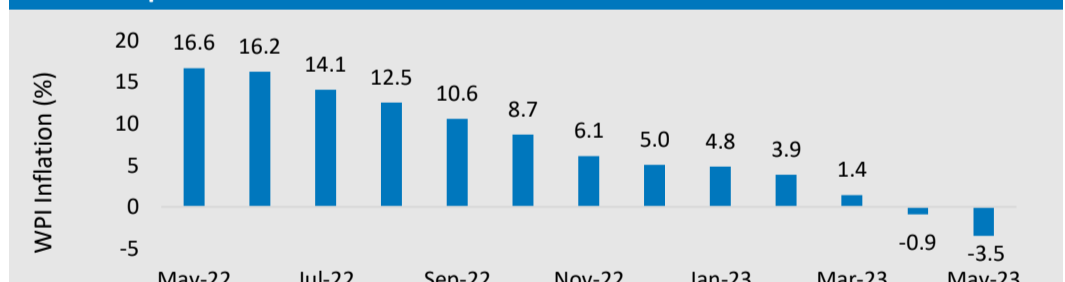
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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