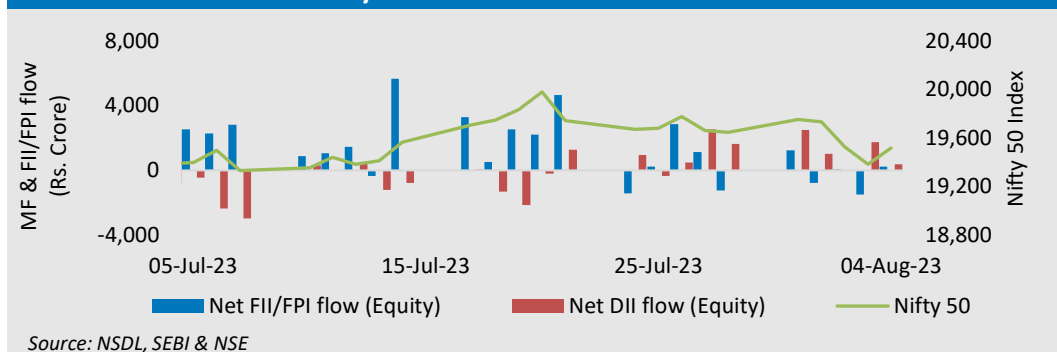


Macro Economic Release

Indicators	Actual	Consensus	Previous
S&P Global India Manufacturing PMI (Jul 2023)	57.70	57.00	57.80
S&P Global India Services PMI (Jul 2023)	62.30	58.00	58.50
S&P Global India Composite PMI (Jul 2023)	61.90	NA	59.40
Fiscal Deficit % of BE (Jun 2023)	25.26	NA	11.77

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	04-Aug-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	65,721	-0.66	12.73	8.02
Nifty 50	19,517	-0.66	12.28	7.80
S&P BSE 100	19,932	-0.56	12.26	8.18
Nifty 500	16,891	-0.34	13.42	9.33
Nifty Mid cap 50	10,742	0.52	30.70	22.74
Nifty Small cap 100	11,698	0.84	25.47	20.21

Sector Indices	04-Aug-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	35,093	-1.56	18.17	21.33
S&P BSE Bankex	50,429	-1.74	16.34	3.11
S&P BSE CD	42,211	-0.41	4.35	6.27
S&P BSE CG	43,070	-0.93	44.81	29.18
S&P BSE FMCG	18,778	-1.53	20.30	16.81
S&P BSE HC	27,852	0.38	19.78	20.92
S&P BSE IT	30,781	2.97	2.03	7.36
S&P BSE METAL	21,650	-0.70	17.60	3.81
S&P BSE Oil & Gas	18,910	-1.58	-2.38	-7.35
S&P BSE Power	4,249	-0.72	-10.79	-3.02
S&P BSE PSU	11,339	-1.78	29.85	13.19
S&P BSE Realty	4,314	-4.31	24.05	25.17
S&P BSE Teck	13,825	2.13	0.72	3.07

Source: BSE & NSE

Macro Economic Update

- Government data showed that India's fiscal deficit for the period from Apr to Jun of FY24 stood at Rs. 4.51 lakh crore or 25.3% of budget estimates of the current fiscal. India's fiscal deficit stood at 21.2% of the budget estimate in the corresponding period of the previous year. Total expenditure stood at Rs. 10.5 lakh crore or 23.3% of the budget estimate as compared to 24.0% of the budget estimate in the corresponding period of the previous year.
- Government data showed that the index of eight core industries grew 8.2% in Jun 2023 as compared to a growth of 5.0% in the previous month and a growth of 13.1% in the same period of the previous year. The maximum growth of 21.9% was witnessed in steel sector followed by coal and cement sector which grew 9.8% and 9.4% respectively.
- A private survey indicated that India's manufacturing activity fell to 57.7 in Jul 2023 from 57.8 in Jun 2023. The Indian manufacturing sector showed little sign of losing growth momentum in Jul as production lines continued to motor on the back of strong new order growth.
- According to a private survey, India's services sector rose to 62.3 in Jul 2023 from 58.5 in Jun 2023. India's dominant services sector continued its robust performance as total sales rose at the quickest pace. The overall S&P Global India Composite PMI Output Index also rose to 61.9 in Jul 2023 from 59.4 in Jun 2023.

Domestic Equity Market Update

- Domestic equity markets fell as key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.66% each. 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 after a major global credit rating agency downgraded the credit rating of the U.S. economy by one notch to 'AA+' from 'AAA' with a 'stable' outlook which led to an all-round sell off in the global equity market and rattled the investor risk sentiment. The rating downgrade can be attributed to rising debt of the U.S. government, decline in governance standards on fiscal and debt matters and potential for a recession. According to the credit rating agency, the debt of the U.S. government is at the highest level since World War II while repeated debt limit standoffs and last-minute resolutions raised doubts regarding the U.S. government's ability to meet its financial obligations. Profit booking also added to the losses. Weak factory activity data from Euro zone and China for Jul 2023 too disrupted the mood of the domestic equity market. Worries over continued interest rate hikes by the U.S. Federal Reserve also weighed on the market sentiment.
- However, further losses were restricted on hopes that the negative knee jerk reaction to the U.S. credit rating downgrade will be short lived. Upbeat domestic manufacturing and service sector activity data for Jul 2023 also provided some support to the domestic equities. India services sector growth touched 13-year high in Jul 2023 while domestic manufacturing maintained a strong momentum in the same month.
- On the BSE sectoral front, all the sectoral indices closed in the red barring S&P BSE IT, S&P BSE Teck and S&P BSE Healthcare which rose 2.97%, 2.13% and 0.38% respectively. Signs of moderation in U.S. inflation and hopes that demand environment for discretionary spending will progressively get better boosted the IT sector. The healthcare sector rose amid media reports that a major global private equity firm was looking to buy a stake in a prominent domestic healthcare company. All the three sectors also benefitted on account of the weakening of the rupee against the greenback.

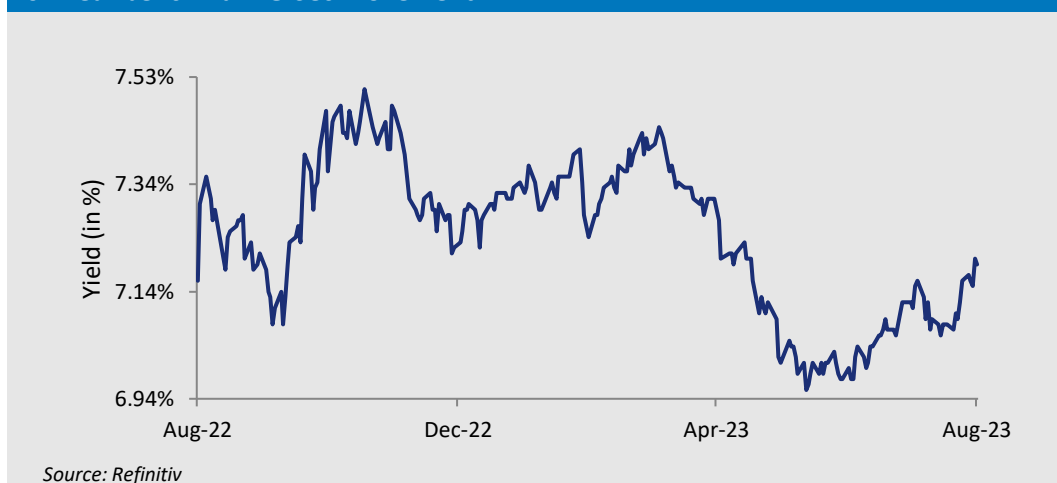
Indian Debt Market Indicators

Broad Indices	04-Aug-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.36%	6.48%	6.38%	6.11%	4.59%
T-Repo	6.20%	6.54%	6.30%	6.01%	4.52%
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%	7.01%	7.02%	7.30%	5.80%
1 Year CP	7.45%	7.48%	7.46%	7.80%	6.70%
3 Month CD	6.98%	6.98%	6.88%	7.17%	5.79%
1 Year CD	7.42%	7.37%	7.36%	7.62%	6.84%

Source: CCIL, Refinitiv * As on Jul 28, 2023; ** As on Jul 21, 2023; @ As on Jun 30, 2023; @@@ As on Feb 03, 2023; @@@@ As on Jul 29, 2022

Broad Indices	04-Aug-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.68%	7.68%	7.57%	7.82%	6.59%
3 Year AAA Corporate Bond	7.96%	7.73%	8.13%	7.64%	7.21%
5 Year AAA Corporate Bond	7.58%	7.59%	7.77%	7.69%	7.64%
1 Year G-Sec	6.95%	6.94%	6.81%	6.87%	6.20%
3 Year G-Sec	7.16%	7.11%	7.04%	7.03%	6.77%
5 Year G-Sec	7.17%	7.15%	7.09%	7.16%	6.88%
10 Year G-Sec	7.19%	7.16%	7.12%	7.28%	7.16%
Forex Reserve (\$ in billion)	603.87*	607.04**	595.05@	575.27@@	573.88@@@

10-Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields rose following continuous surge in the U.S. Treasury yields, decline in the domestic currency and as weekly government debt auction added to supply woes. Also concerns that rise in domestic inflationary pressures may force the Reserve Bank of India led Monetary Policy Committee to delay its rate cuts dampened sentiments.
- Yield on the 10-year benchmark paper (7.26% GS 2033) rose 3 bps to close at 7.19% as compared to the previous week's close 7.16%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves fell by \$3.17 billion to \$603.87 billion for the week ended Jul 28 from \$607.04 billion in the previous week.
- Data from Reserve Bank of India showed that reserve money grew 5.3% on a yearly basis for the week ended Jul 28, 2023, compared to an increase of 11.3% in the same period of the previous year. The currency in circulation grew 4.4% on a yearly basis for the week ended Jul 28, 2023, compared to an increase of 8.1% in the same period of the previous year.

Global Commodity Update

Commodities	04-Aug-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	82.64	2.45	-5.80	2.79
Brent Crude Oil (\$/barrel)	86.02	1.46	-8.10	0.03
Gold (\$/ounce)	1,941.62	-0.90	8.41	6.43
Silver (\$/ounce)	23.60	-3.00	17.12	-1.52

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	04-Aug-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,456	-2.25	7.59	16.64
U.K.	FTSE	7,564	-1.69	1.56	1.51
France	CAC 40	7,315	-2.16	12.31	13.00
Germany	DAX	15,952	-3.14	16.75	14.57
Japan	Nikkei 225	32,193	-1.73	15.25	23.37
China	Shanghai Composite	3,288	0.37	3.11	6.44
Hong Kong	Hang Seng	19,539	-1.89	-3.15	-1.22
Singapore	Straits Times	3,292	-2.34	0.69	1.26
Russia	RTS Index	1,016	-1.73	-8.06	4.65
Brazil	Sao Paulo Se Bovespa	119,508	-0.57	12.86	8.91

Source: Refinitiv

Currencies Update

Currency	04-Aug-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.67	82.23	81.95	82.21	79.16
GBP	105.39	105.66	104.17	99.07	96.27
Euro	91.02	90.57	89.13	88.73	81.11
100 Yen	58.31	58.24	56.73	62.66	59.56

Source: Refinitiv

Global Bond Yield Update

Indicators	04-Aug-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.06	3.97	3.86	3.53	2.68
U.K. 10 Year Bond yield (%)	4.38	4.33	4.42	3.06	1.89
German 10 Year Bond yield (%)	2.54	2.46	2.46	2.20	0.80
Japan 10 Year Bond yield (%)	0.64	0.57	0.38	0.49	0.17

Source: Refinitiv

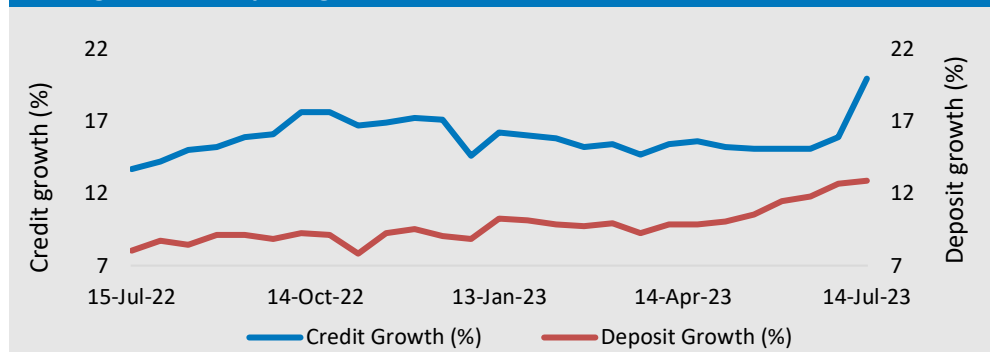
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. S&P Global Mfg PMI Final Jul 2023	1-Aug	49.00	49.00	46.30
U.S. S&P Global Comp Final PMI Jul 2023	3-Aug	52.00	52.00	53.20
U.S. Non-Farm Payrolls Jul 2023	4-Aug	187 K	200 K	185 K
U.S. Unemployment Rate (Jul)	4-Aug	3.50%	3.60%	3.60%

Source: FX Street; Refinitiv

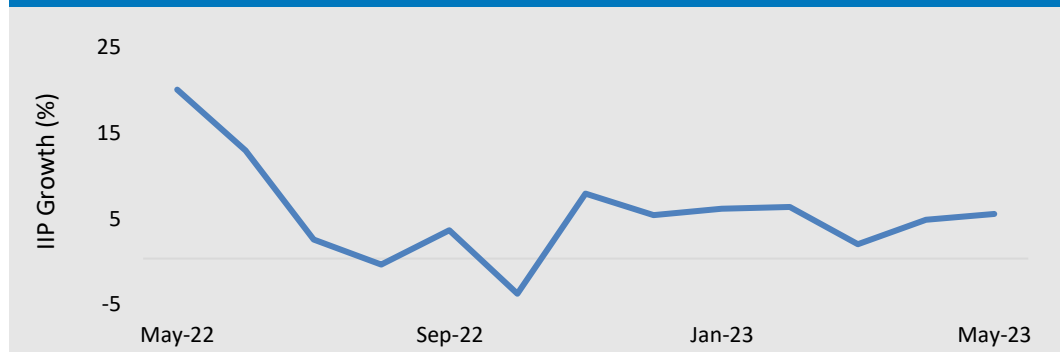
Macro Economic Performance of India

Credit growth vs Deposit growth



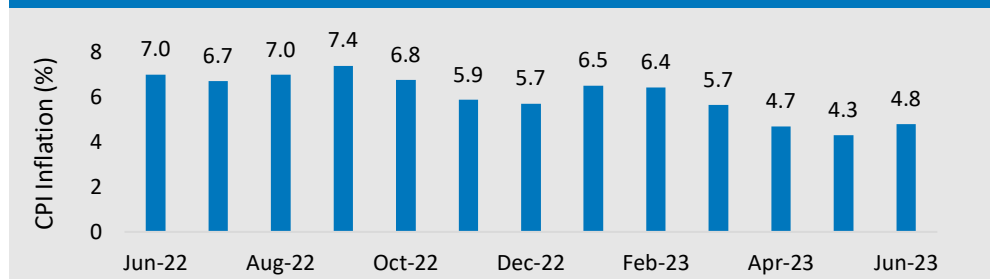
Source: Refinitiv

IIP Growth (%)



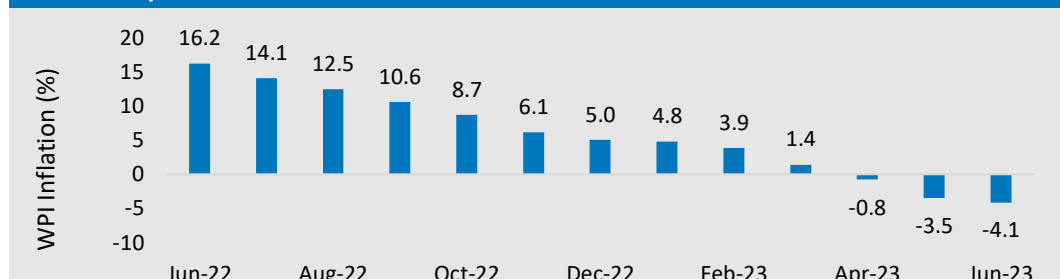
Source: Refinitiv

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 : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |