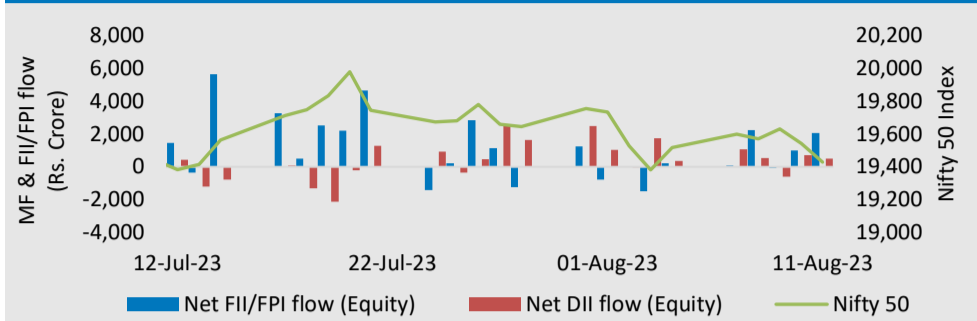


Macro Economic Release

Indicators	Actual	Consensus	Previous
India RBI Interest Rate Decision	6.50%	6.50%	6.50%
India Industrial Production (YoY)	3.70%	5.00%	5.30%
Forex Reserve (Jul 2023)	603.87	NA	607.04
Fiscal Deficit % of BE (Jun 2023)	25.26	NA	11.77

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	11-Aug-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	65,323	-0.61	10.10	7.37
Nifty 50	19,428	-0.45	10.02	7.31
S&P BSE 100	19,842	-0.45	10.06	7.69
Nifty 500	16,860	-0.18	11.69	9.14
Nifty Mid cap 50	10,822	0.74	30.03	23.65
Nifty Small cap 100	11,748	0.43	25.01	20.73

Sector Indices	11-Aug-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	35,052	-0.12	18.08	21.19
S&P BSE Bankex	49,608	-1.63	11.29	1.44
S&P BSE CD	43,196	2.33	6.25	8.75
S&P BSE CG	43,417	0.81	40.13	30.22
S&P BSE FMCG	18,540	-1.27	19.73	15.33
S&P BSE HC	27,952	0.36	20.05	21.35
S&P BSE IT	31,019	0.77	1.43	8.19
S&P BSE METAL	21,878	1.05	15.72	4.90
S&P BSE Oil & Gas	19,060	0.79	-1.23	-6.61
S&P BSE Power	4,237	-0.28	-11.45	-3.29
S&P BSE PSU	11,448	0.96	30.64	14.28
S&P BSE Realty	4,253	-1.42	21.23	23.39
S&P BSE Teck	13,890	0.47	-0.30	3.55

Source: BSE & NSE

Macro Economic Update

- India's Index of Industrial Production (IIP) growth rose 3.7% in Jun 2023 as against rise of 12.6% in Jun 2022. Manufacturing output rose 3.1% YoY in Jun 2023. Mining output rose 7.6% and electricity output rose 4.2%. As per use-based classification, infrastructure/construction goods grew 11.3% in the reported month.
- The Monetary Policy Committee (MPC) in its third bi-monthly monetary policy review of FY24 kept key policy repo rate unchanged at 6.50% with immediate effect for the third consecutive time. The MPC also remained focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.
- MPC projects CPI inflation at 5.4% higher than 5.1% in the previous meeting for FY24, with Q2 at 6.2%, Q3 at 5.7% and Q4 at 5.2%. Also, real GDP growth for 2023-24 is projected at 6.5% with Q1 at 8.0%; Q2 at 6.5%; Q3 at 6.0%; and Q4 at 5.7%, with risks broadly balanced. Real GDP growth for Q1:2024-25 is projected at 6.6%.
- According to the finance ministry, the central government's debt profile is still safe and the proportion of its external debt to GDP decreased from 3.3% in FY14 to 2.7% in FY23 at the current exchange rate.

Domestic Equity Market Update

- Domestic equity markets witnessed losses for the third consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.61% and 0.45% respectively. 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 initially remained under pressure as market participants exercised caution and remained on the sidelines as they awaited key domestic macroeconomic data and the outcome of Reserve Bank of India's monetary policy review which was held on Aug 10, 2023. There were concerns that domestic inflationary pressures may rise which may prevent the Reserve Bank of India to lower interest rates this year. Losses were extended after China's exports and imports fell more than expected in Jul 2023 which renewed worries of a slowdown in global growth.
- Sentiments were further dampened following the outcome of the Reserve Bank of India's monetary policy review. The Central Bank kept key policy repo rate on hold which was along expected lines but raised its projections for retail inflation for the current fiscal to 5.4% from the earlier projection of 5.1% while expressing concerns about the evolving inflation situation within the country. The outcome led to worries that the key policy repo rate may remain elevated for a prolonged period and any possibility of a rate cut may be delayed.
- On the BSE sectoral front, S&P BSE Bankex fell the most by 1.63% on banking sector woes after Reserve Bank of India decided to impose an incremental Cash Reserve Ratio with effect from the fortnight beginning Aug 12, 2023. Realty stocks fell on worries that rate cuts may be delayed while FMCG sector remained under pressure on concerns that inflation may go up. However, S&P BSE Consumer Durables rose the most by 2.33% on optimism due to the upcoming festive season.

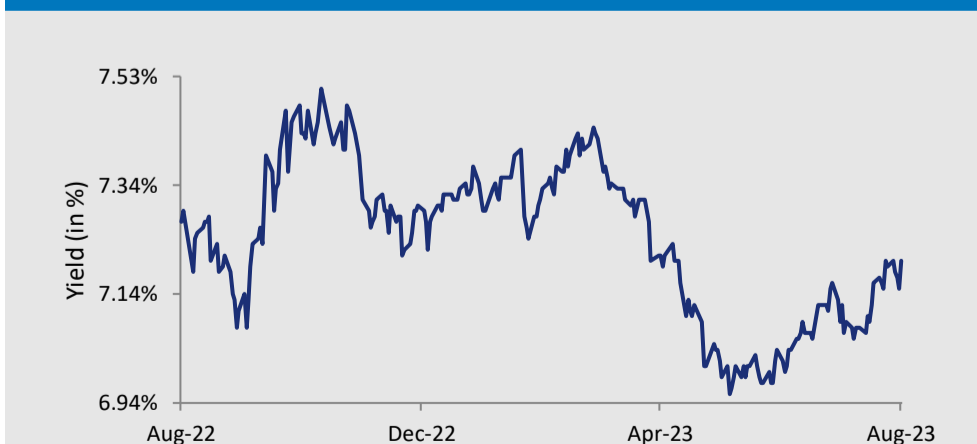
Indian Debt Market Indicators

Broad Indices	11-Aug-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.59%	6.36%	6.56%	6.61%	5.06%
T-Repo	6.40%	6.20%	6.39%	6.54%	5.11%
Repo	6.50%	6.50%	6.50%	6.50%	5.40%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.05%	6.98%	7.01%	7.30%	5.90%
1 Year CP	7.48%	7.45%	7.53%	7.79%	6.80%
3 Month CD	7.08%	6.98%	6.92%	7.24%	5.86%
1 Year CD	7.52%	7.42%	7.38%	7.74%	6.83%

Source: CCIL, Refinitiv * As on Aug 04, 2023; ** As on Jul 28, 2023; @ As on Jul 07, 2023; @@ As on Feb 10, 2023; @@@ As on Aug 05, 2022

Broad Indices	11-Aug-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.75%	7.68%	7.62%	7.82%	6.67%
3 Year AAA Corporate Bond	7.91%	7.96%	8.06%	7.81%	7.29%
5 Year AAA Corporate Bond	7.58%	7.58%	7.72%	7.85%	7.71%
1 Year G-Sec	7.06%	6.95%	6.86%	7.08%	6.26%
3 Year G-Sec	7.17%	7.16%	7.07%	7.19%	6.85%
5 Year G-Sec	7.19%	7.17%	7.08%	7.32%	6.97%
10 Year G-Sec	7.20%	7.19%	7.10%	7.36%	7.27%
Forex Reserve (\$ in billion)	601.45*	603.87**	596.28@	566.95@@	572.98@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Initially, bond yields fell tracking decline in yields on U.S. Treasuries. Market sentiments were also boosted following the government's announcement of a new 10-year bond. Gains increased as the Reserve Bank of India (RBI) was not as hawkish on monetary policy as anticipated. However, gains were almost reversed at the end after a weekly government bond auction added to overall supply in the secondary market and tracking rise in U.S. Treasury yields.
- Yield on the 10-year benchmark paper (7.26% GS 2033) rose 1 bps to close at 7.20% as compared to the previous week's close 7.19%.
- Reserve Bank of India conducted the auction of three government securities namely 7.06% GS 2028, New 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, New GS 2033 and 7.30% GS 2053 stood at Rs. 99.50/7.1848%, 7.18% and Rs. 98.85/7.3949%, respectively.
- Data from Reserve Bank of India showed that money supply grew 10.6% on a yearly basis for the fortnight ended Jul 28, 2023 compared to 8.6% rise in the same period of the previous year.

[1] Data as on 10 Aug, 2023

Global Commodity Update

Commodities	11-Aug-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	83.03	0.47	-11.60	3.27
Brent Crude Oil (\$/barrel)	86.70	0.79	-12.68	0.83
Gold (\$/ounce)	1,913.32	-1.46	6.92	4.87
Silver (\$/ounce)	22.67	-3.94	11.72	-5.41

Source: Refinitiv

Currencies Update

Currency	11-Aug-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.87	82.67	82.39	82.51	79.58
GBP	105.20	105.39	106.55	99.45	97.18
Euro	90.69	91.02	90.68	88.10	82.10
100 Yen	57.16	58.31	58.68	62.77	59.82

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	11-Aug-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,445.98	-0.42	5.53	16.15
U.K.	FTSE	7,524	-0.53	0.78	0.97
France	CAC 40	7,340	0.34	12.16	13.38
Germany	DAX	15,832	-0.75	15.61	13.71
Japan ^[1]	Nikkei 225	32,474	0.87	16.73	24.45
China	Shanghai Composite	3,189	-3.01	-2.82	3.24
Hong Kong	Hang Seng	19,075	-2.38	-5.02	-3.57
Singapore	Straits Times	3,294	0.06	-0.23	1.32
Russia	RTS Index	1,001	-1.46	-9.53	3.12
Brazil	Sao Paulo Se Bovespa	118,065	-1.21	7.61	7.59

Source: Refinitiv

Global Bond Yield Update

Indicators	11-Aug-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.17	4.06	3.98	3.74	2.89
U.K. 10 Year Bond yield (%)	4.53	4.38	4.67	3.40	2.06
German 10 Year Bond yield (%)	2.62	2.54	2.65	2.37	0.97
Japan 10 Year Bond yield (%)	0.59	0.64	0.45	0.50	0.20

Source: Refinitiv

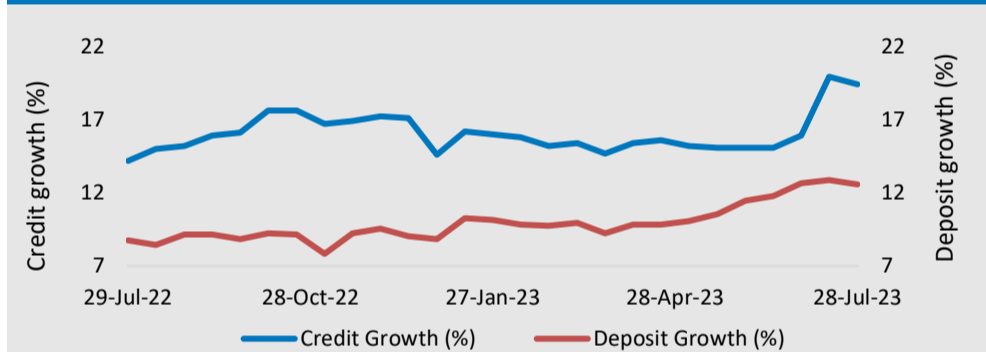
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. Halifax House Prices MM Jul 2023	7-Aug	-0.30%	NA	-0.10%
Germany Harmonized Index of CP (YoY)(Jul)	8-Aug	6.50%	6.50%	6.50%
China PPI YY Jul 2023	9-Aug	-0.30%	0%	-0.40%
U.S. Core CPI MM, SA Jul 2023	10-Aug	0.20%	0.20%	0.20%

Source: FX Street

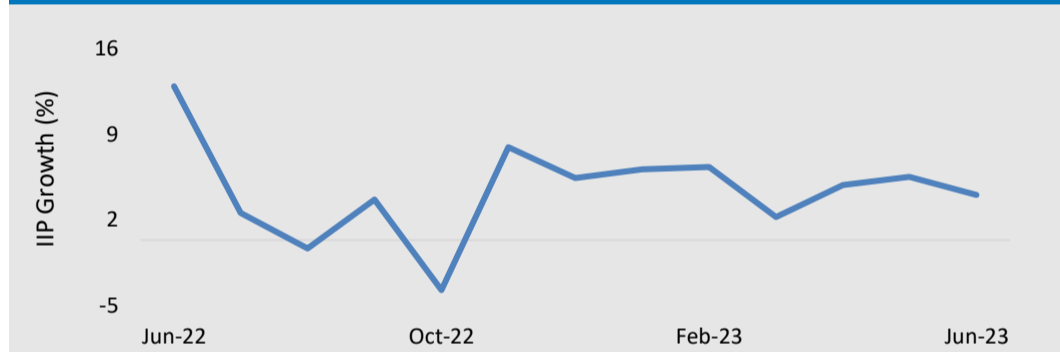
Macro Economic Performance of India

Credit growth vs Deposit growth



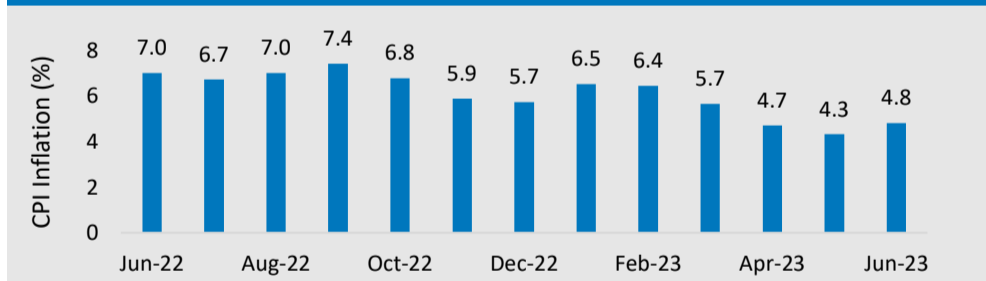
Source: Refinitiv

IIP Growth (%)



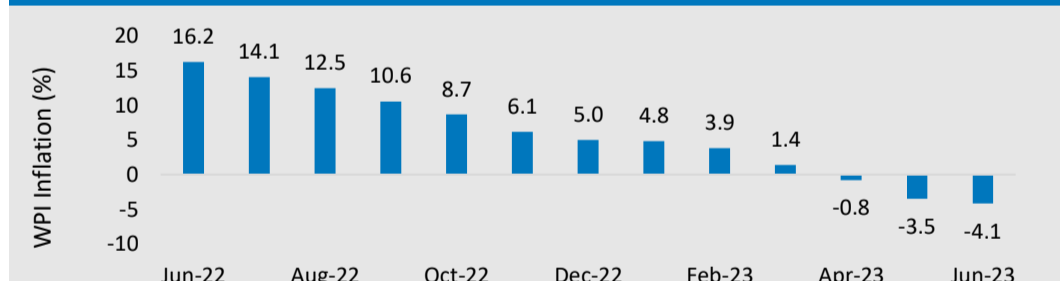
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 10 Aug, 2023

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