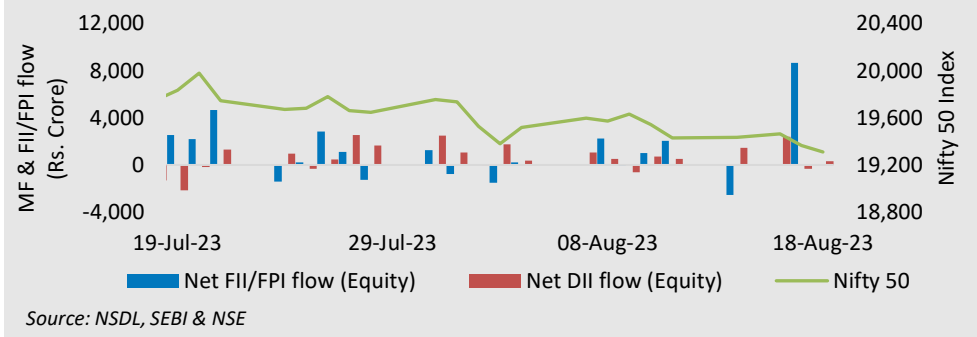


Macro Economic Release

| Indicators | Actual | Consensus | Previous |
|----------------------------|----------|-----------|----------|
| India Exports (Jul 2023) | \$32.25B | NA | \$32.97B |
| India Imports (Jul 2023) | \$52.92B | NA | \$53.1B |
| India CPI (YoY) (Jul 2023) | 7.44% | 6.40% | 4.87% |
| India WPI (YoY) (Jul 2023) | -1.36% | -2.70% | -4.12% |

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 18-Aug-23 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| S&P BSE Sensex | 64,949 | -0.57 | 7.71 | 6.75 |
| Nifty 50 | 19,310 | -0.61 | 7.54 | 6.65 |
| S&P BSE 100 | 19,707 | -0.68 | 7.21 | 6.96 |
| Nifty 500 | 16,758 | -0.61 | 8.78 | 8.47 |
| Nifty Mid cap 50 | 10,824 | 0.02 | 26.86 | 23.68 |
| Nifty Small cap 100 | 11,683 | -0.55 | 22.03 | 20.06 |

| Sector Indices | 18-Aug-23 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-------------------|-----------|----------------|----------------|----------------|
| S&P BSE AUTO | 35,100 | 0.14 | 16.36 | 21.35 |
| S&P BSE Bankex | 49,214 | -0.79 | 8.24 | 0.63 |
| S&P BSE CD | 43,300 | 0.24 | 4.08 | 9.01 |
| S&P BSE CG | 43,173 | -0.56 | 37.50 | 29.48 |
| S&P BSE FMCG | 18,566 | 0.14 | 17.16 | 15.50 |
| S&P BSE HC | 27,801 | -0.54 | 19.69 | 20.70 |
| S&P BSE IT | 30,908 | -0.36 | 1.29 | 7.80 |
| S&P BSE METAL | 21,017 | -3.93 | 9.26 | 0.78 |
| S&P BSE Oil & Gas | 18,815 | -1.28 | -5.96 | -7.81 |
| S&P BSE Power | 4,257 | 0.46 | -15.05 | -2.84 |
| S&P BSE PSU | 11,365 | -0.73 | 26.24 | 13.44 |
| S&P BSE Realty | 4,244 | -0.23 | 15.75 | 23.11 |
| S&P BSE Teck | 13,810 | -0.57 | -0.53 | 2.96 |

Source: BSE & NSE

Macro Economic Update

- Consumer inflation accelerated to 7.44% in Jul 2023 from 4.87% in Jun 2023 due to sudden rise in the prices of vegetables. Inflation touched the highest level since May 2022. The consumer food price index (CFPI) surged to 11.51% from 4.55% in Jun 2023. Inflation breached the upper limit of the RBI's tolerance band of 2 to 6% after staying within for four consecutive months.
- According to statistics from the Commerce Ministry, the wholesale price index (WPI)-based inflation rate in India contracted 1.36% in Jul 2023, much slower than 4.12% fall in Jun 2023 and 3.61% contraction in May 2023. The rate of inflation based on WPI Food Index surged 7.75% in Jul from contraction of 1.24% in Jun 2023.
- According to a data released by government, India's merchandise trade deficit contracted to \$20.67 billion in Jul 2023 from \$25.43 in Jul 2022. Merchandise imports fell 17.01% YoY to \$52.92 billion in Jul 2023 while merchandise exports declined 15.88% to \$32.25 billion.
- As per the Aug 2023 monthly bulletin, the Reserve Bank of India (RBI) purchased a net \$4.50 billion in the spot foreign exchange market in Jun 2023. RBI made \$7.79 billion in purchases and \$3.28 billion in sales. The central bank purchased a net amount of \$7.37 billion on the spot market in May 2023.

Domestic Equity Market Update

- Domestic equity markets fell for the fourth consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.57% and 0.61% respectively. This was the longest weekly losing streak since May 2022. The losses were widespread as the mid cap segment and the small cap segment also closed the week in red.
- Domestic equity markets fell initially during the week under review after domestic retail inflation print for Jul 2023 overshoot market expectations by a huge margin. Consumer price index-based inflation rose to a 15-month high in July 2023 and breached the Reserve Bank of India's upper tolerance level of 6% for the first time in five months. The data led to worries of further monetary policy tightening by the Reserve Bank of India in the coming months.
- Negative cues from global equity markets also weighed on the market sentiment. Minutes of the U.S. Federal Reserve's policy meeting held in Jul 2023 showed that most U.S. Federal Reserve officials remained wary of significant upside risks to inflation, which raised concerns of further tightening of monetary policy. Further, concerns about China's economic health too added to the losses after a major Chinese property developer filed for bankruptcy in New York. A major global credit rating agency warned that it may reconsider China's A+ sovereign credit score due to its growing economic headwinds. Lack of meaningful stimulus from Chinese policymakers to revive growth also added to the market pessimism. Profit booking and rising U.S. Treasury yields further dampened market sentiments.
- On the BSE sectoral front, S&P BSE Metal fell the most by 3.93% followed by S&P BSE Oil & Gas which fell 1.28%. Metal sector fell on concern over China's economic meltdown. The oil and gas sector also witnessed losses after the Indian government hiked windfall profit tax levied on crude oil, diesel and Aviation Turbine Fuel (ATF) effective from Aug 15, 2023. IT stocks remained under pressure on worries of further tightening of monetary policy by the U.S. Federal Reserve.

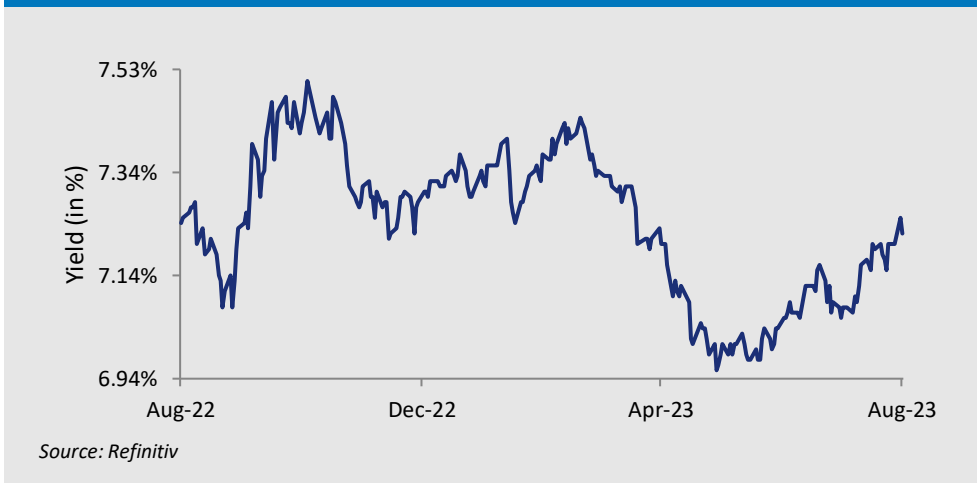
Indian Debt Market Indicators

| Broad Indices | 18-Aug-23 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|---------------|-----------|----------|-----------|--------------|----------|
| Call Rate | 6.69% | 6.59% | 6.46% | 6.33% | 5.09% |
| T-Repo | 6.63% | 6.40% | 6.30% | 6.34% | 5.16% |
| 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 | 7.07% | 7.05% | 6.96% | 7.40% | 5.90% |
| 1 Year CP | 7.51% | 7.48% | 7.48% | 7.84% | 6.75% |
| 3 Month CD | 7.05% | 7.08% | 6.98% | 7.29% | 5.79% |
| 1 Year CD | 7.55% | 7.52% | 7.41% | 7.74% | 6.63% |

Source: CCIL, Refinitiv * As on Aug 11, 2023; ** As on Aug 04, 2023; @ As on Jul 14, 2023; @@@ As on Feb 17, 2023; @@@@ As on Aug 12, 2022

| Broad Indices | 18-Aug-23 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|-------------------------------|-----------|----------|-----------|--------------|-----------|
| 1 Year AAA Corporate Bond | 7.86% | 7.75% | 7.61% | 7.83% | 6.80% |
| 3 Year AAA Corporate Bond | 7.96% | 7.91% | 8.00% | 7.67% | 7.32% |
| 5 Year AAA Corporate Bond | 7.62% | 7.58% | 7.66% | 7.74% | 7.68% |
| 1 Year G-Sec | 7.16% | 7.06% | 6.84% | 7.21% | 6.25% |
| 3 Year G-Sec | 7.20% | 7.17% | 7.00% | 7.29% | 6.81% |
| 5 Year G-Sec | 7.20% | 7.19% | 7.02% | 7.35% | 6.94% |
| 10 Year G-Sec | 7.21% | 7.20% | 7.06% | 7.39% | 7.24% |
| Forex Reserve (\$ in billion) | 602.16* | 601.45** | 609.02@ | 561.27@@ | 570.74@@@ |

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields were little changed in a holiday truncated week tracking movement in the U.S. Treasury bills. Moreover, sudden rise in domestic consumer inflation dented investor sentiment.
- Yield on the 10-year benchmark paper (7.26% GS 2033) rose 1 bps to close at 7.21% as compared to the previous week's close 7.20%.
- Reserve Bank of India conducted the auction of three government securities namely 7.17% GS 2030, 7.18% GS 2037 and 7.25% GS 2063 for a notified amount of Rs. 31,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.17% GS 2030, 7.18% GS 2037 and 7.25% GS 2063 stood at Rs. 99.63/7.2384%, Rs. 98.91/7.3051% and Rs. 97.86/7.4167%, respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves rose by \$0.71 billion to \$602.16 billion for the week ended Aug 11 from \$601.45 billion in the previous week.
- Data from Reserve Bank of India showed that reserve money grew 5.9% on a yearly basis for the week ended Aug 11, 2023, compared to an increase of 11.0% in the same period of the previous year.

Global Commodity Update

| Commodities | 18-Aug-23 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 81.17 | -2.24 | -9.81 | 0.96 |
| Brent Crude Oil (\$/barrel) | 84.75 | -2.25 | -12.21 | -1.44 |
| Gold (\$/ounce) | 1,888.19 | -1.31 | 7.39 | 3.50 |
| Silver (\$/ounce) | 22.70 | 0.15 | 16.31 | -5.26 |

Source: Refinitiv

Currencies Update

| Currency | 18-Aug-23 | Week Ago | Month ago | 6 Months Ago | Year Ago |
|-------------|-----------|----------|-----------|--------------|----------|
| U.S. Dollar | 83.14 | 82.87 | 82.06 | 82.75 | 79.75 |
| GBP | 105.99 | 105.20 | 106.96 | 99.59 | 95.14 |
| Euro | 90.39 | 90.69 | 92.12 | 88.49 | 80.45 |
| 100 Yen | 57.04 | 57.16 | 59.10 | 61.67 | 58.68 |

Source: Refinitiv

Global Equity Market Performance

| Country/Region | Indices | 18-Aug-23 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|----------------------|-----------|----------------|----------------|----------------|
| U.S. | Russell 1000 | 2,392.72 | -2.18 | 1.54 | 13.62 |
| U.K. | FTSE | 7,262 | -3.48 | -3.70 | -2.54 |
| France | CAC 40 | 7,164 | -2.40 | 9.25 | 10.66 |
| Germany | DAX | 15,574 | -1.63 | 13.70 | 11.86 |
| Japan | Nikkei 225 | 31,451 | -3.15 | 8.67 | 20.53 |
| China | Shanghai Composite | 3,132 | -1.80 | -4.44 | 1.38 |
| Hong Kong | Hang Seng | 17,951 | -5.89 | -9.17 | -9.25 |
| Singapore | Straits Times | 3,174 | -3.65 | -3.04 | -2.38 |
| Russia | RTS Index | 1,047 | 4.61 | -9.92 | 7.87 |
| Brazil | Sao Paulo Se Bovespa | 115,409 | -2.25 | 1.40 | 5.17 |

Source: Refinitiv

Global Bond Yield Update

| Indicators | 18-Aug-23 | Week ago | Month ago | 6 Months Ago | Year ago |
|-------------------------------|-----------|----------|-----------|--------------|----------|
| U.S. 10 Year Bond yield (%) | 4.25 | 4.17 | 3.79 | 3.83 | 2.88 |
| U.K. 10 Year Bond yield (%) | 4.68 | 4.53 | 4.34 | 3.51 | 2.31 |
| German 10 Year Bond yield (%) | 2.62 | 2.62 | 2.35 | 2.46 | 1.09 |
| Japan 10 Year Bond yield (%) | 0.64 | 0.59 | 0.48 | 0.51 | 0.20 |

Source: Refinitiv

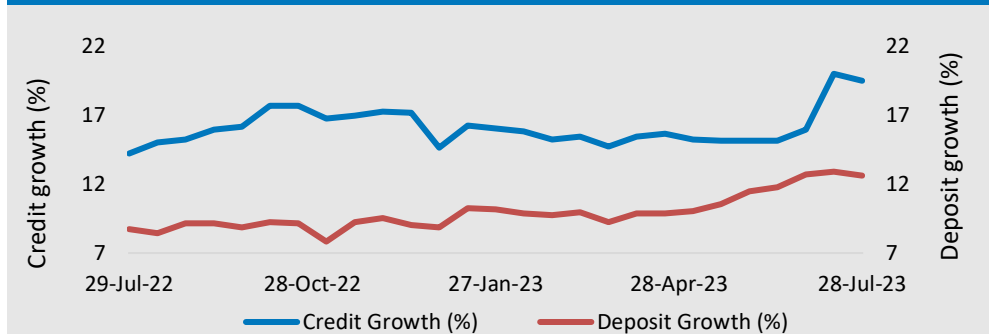
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|---|--------------|--------|-----------|----------|
| Germany Wholesale Price Index (YoY) | 14-Aug | -2.80% | -2.60% | -2.90% |
| China Industrial Production (YoY) (Jul) | 15-Aug | 3.70% | 4.50% | 4.40% |
| U.K. Consumer Price Index (YoY) (Jul) | 16-Aug | 6.80% | 6.80% | 7.90% |
| Japan National CPI (YoY) (Jul) | 17-Aug | 3.30% | 2.50% | 3.30% |

Source: FX Street

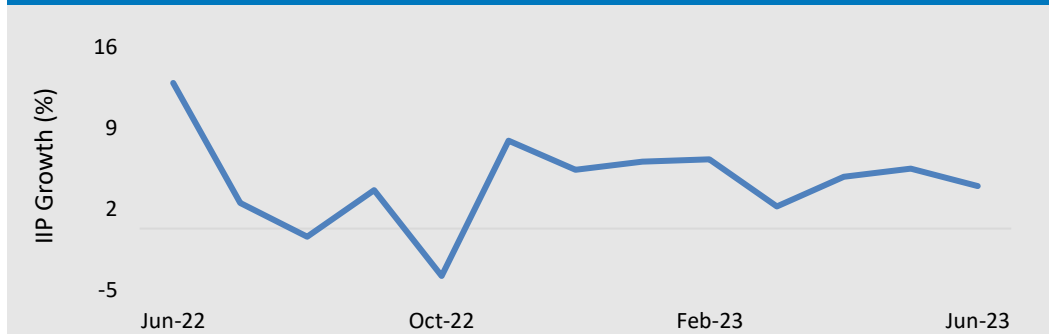
Macro Economic Performance of India

Credit growth vs Deposit growth



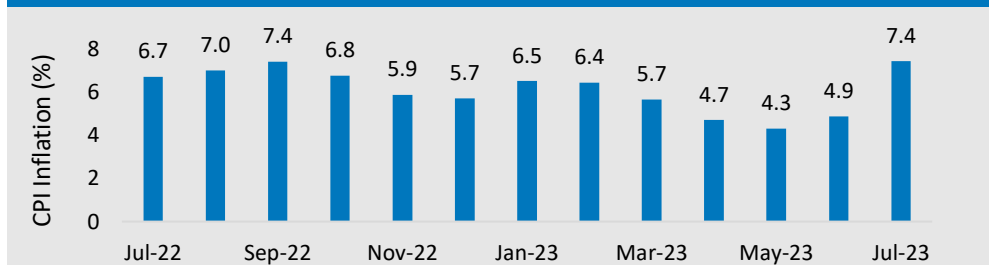
Source: Refinitiv

IIP Growth (%)



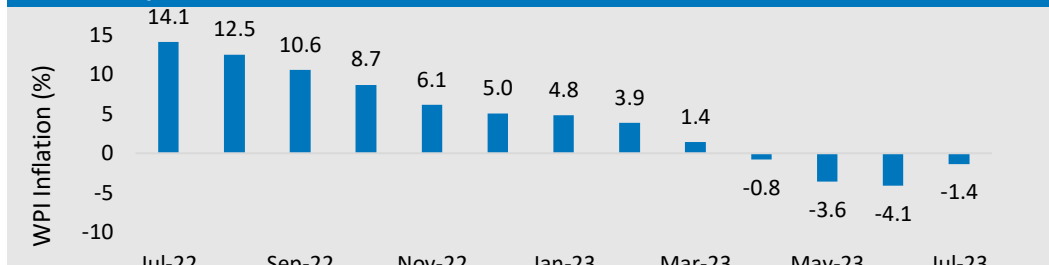
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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