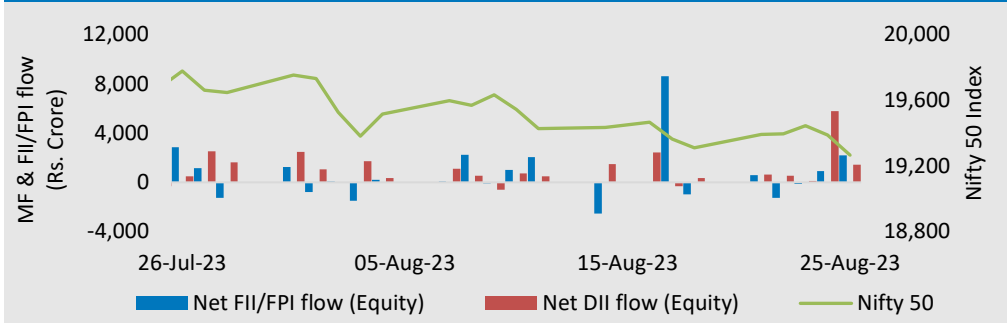


Macro Economic Release

Indicators	Actual	Consensus	Previous
India M3 Money Supply (YoY) (Aug 11)	10.90%	10.60%	10.60%
India Deposit Growth (YoY) (Aug 11)	13.50%	13.10%	12.90%
India Foreign Exchange Reserves (Aug 18)	\$594.89B	\$605.80B	\$601.45B
India Bank Loan Growth (YoY) (Aug 11)	19.70%	20.10%	19.70%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	25-Aug-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	64,887	-0.10	10.40	6.65
Nifty 50	19,266	-0.23	9.95	6.41
S&P BSE 100	19,729	0.11	9.93	7.08
Nifty 500	16,821	0.38	11.39	8.88
Nifty Mid cap 50	11,022	1.82	30.72	25.94
Nifty Small cap 100	11,869	1.59	24.55	21.97

Sector Indices	25-Aug-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	34,887	-0.61	17.88	20.62
S&P BSE Bankex	49,774	1.14	11.71	1.78
S&P BSE CD	43,624	0.75	5.48	9.82
S&P BSE CG	43,992	1.90	39.45	31.94
S&P BSE FMCG	18,609	0.23	19.24	15.76
S&P BSE HC	27,642	-0.57	21.44	20.01
S&P BSE IT	31,265	1.15	7.10	9.04
S&P BSE METAL	21,257	1.14	13.18	1.92
S&P BSE Oil & Gas	18,707	-0.57	-4.36	-8.34
S&P BSE Power	4,322	1.53	-14.21	-1.35
S&P BSE PSU	11,446	0.71	28.47	14.25
S&P BSE Realty	4,268	0.57	17.65	23.82
S&P BSE Teck	13,998	1.36	4.54	4.36

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	25-Aug-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.74%	6.69%	6.59%	6.72%	5.13%
T-Repo	6.75%	6.63%	6.47%	6.68%	5.17%
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%	7.07%	6.98%	7.45%	5.94%
1 Year CP	7.50%	7.51%	7.45%	7.90%	6.75%
3 Month CD	7.01%	7.05%	6.97%	7.26%	5.93%
1 Year CD	7.41%	7.55%	7.43%	7.55%	6.65%

Source: CCL, Refinitiv * As on Aug 18, 2023; ** As on Aug 11, 2023; @ As on Jul 21, 2023; @@ As on Feb 24, 2023; @@@ As on Aug 19, 2022

10 - Year benchmark G-Sec Movement



Macro Economic Update

- The Finance Ministry warned in a report that domestic unrest, regional unrest, and global uncertainties might keep inflationary pressures high in India for the foreseeable future. Retail inflation in India increased significantly from 4.9% to 7.4% in Jul 2023. The recent spike in tomato and other vegetable prices across India may be partially to blame for the most recent increase in inflation.
- According to India's finance secretary, the government would continue to push for capital expenditures despite the slowing Chinese economy having little to no effect on India's GDP. After retail sales, industrial output, and investment figures came in far lower than anticipated, the Chinese economy is hurting.
- According to the Chairman of the Prime Minister's Economic Advisory Council, the government was losing revenue due to the GST and thus he claimed that GST should have a single rate and be revenue neutral. He did, however, claim that the GST has resulted in a lot of simplification while speaking at a gathering hosted by the Calcutta Chamber of Commerce.
- According to a leading rating agency, social welfare spending by the top 11 Indian states, which make up 75%–80% of the country's total gross state domestic product (GSDP), is anticipated to reach a 10-year high of 1.7%, or Rs. 4 trillion, in FY23.
- According to information gathered in 2020 by OECD, India's spending on its space program amounted to 0.049% of its GDP.

Domestic Equity Market Update

- Domestic equity markets fell for the fifth consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.10% and 0.23% 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 equity markets fell during the week under review after minutes of the Reserve Bank of India's monetary policy review held in Aug 2023 flagged near term inflation risks on account of liquidity overhang in the banking system and a recent spike in food prices. According to the minutes, domestic inflationary pressures may go up in the coming months due to supply disruptions on account of adverse weather conditions. Also, the food price inflation outlook remained uncertain on worries of an El Nino event, uneven monsoon in the next two months and volatility in global food prices. However, the minutes also revealed that vegetable prices may correct quickly on account of improvement in kharif sowing and fresh arrivals from the market.
- Domestic equities also remained under pressure as market participants exercised caution and remained on the sidelines as they awaited speech from U.S. Federal Reserve Chief at the Jackson Hole Symposium. The Jackson Hole Symposium is expected to provide some clarity on whether more interest rate hikes are in store and for how long the U.S. Federal Reserve plans to keep interest rates higher. Profit booking too contributed to the downside. However, further losses were restricted after People's Bank of China cut its one-year loan prime rate even though it left its five-year loan prime rate unchanged.
- On the BSE sectoral front, S&P BSE Capital Goods rose the most by 1.90% followed by S&P BSE Power which rose 1.53%. Capital goods sector rose on hopes that improving order books of capital goods companies will help the companies to improve their capex in the upcoming quarters. The power sector also gained on expectations that the government's increased focus on manufacturing continued peak power deficits and the country's shift towards clean energy will boost the demand of energy.

Broad Indices	25-Aug-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.83%	7.86%	7.59%	7.81%	6.71%
3 Year AAA Corporate Bond	8.00%	7.96%	7.68%	7.71%	7.35%
5 Year AAA Corporate Bond	7.63%	7.62%	7.54%	7.81%	7.70%
1 Year G-Sec	7.10%	7.16%	6.87%	7.25%	6.35%
3 Year G-Sec	7.17%	7.20%	7.07%	7.32%	6.92%
5 Year G-Sec	7.20%	7.20%	7.10%	7.40%	7.04%
10 Year G-Sec	7.21%	7.21%	7.10%	7.42%	7.29%
Forex Reserve (\$ in billion)	594.89*	602.16**	607.04@	560.94@@	564.05@@@

Domestic Debt Market Update

- Bond yields were almost steady as market participants await for any major domestic triggers and tracking range bound movement in the U.S. Treasury yields. Market participants await U.S. Federal Reserve Chairman's speech post-closing of the market on Friday.
- Yield on the 10-year benchmark paper (7.26% GS 2033) closed at 7.21%, similar to the previous week's close.
- Reserve Bank of India conducted the auction of three government securities namely 7.06% GS 2028, 7.18% 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, 7.18% GS 2033 and 7.30% GS 2053 stood at Rs. 99.47/7.1941%, Rs. 100.03/7.1751% and Rs. 99.17/7.3679%, respectively.
- Reserve Bank of India announced the auction of 91 days, 182 days, and 364 days Treasury Bills for an aggregate amount of Rs. 24,000 crore. The auction would be carried out on Aug 30, 2023.
- Data from Reserve Bank of India showed that India's foreign exchange reserves plunged by \$7.27 billion to \$594.89 billion for the week ended Aug 18 from \$602.16 billion in the previous week.

Global Commodity Update

Commodities	25-Aug-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	79.98	-1.47	-13.96	-0.52
Brent Crude Oil (\$/barrel)	84.78	0.04	-15.11	-1.41
Gold (\$/ounce)	1,914.53	1.39	8.88	4.94
Silver (\$/ounce)	24.22	6.68	25.62	1.06

Source: Refinitiv

Currencies Update

Currency	25-Aug-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.64	83.14	81.85	82.90	79.86
GBP	103.93	105.88	105.59	98.99	94.48
Euro	89.25	90.35	90.47	87.42	79.65
100 Yen	56.43	57.18	58.10	60.74	58.49

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	25-Aug-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,412	0.79	4.36	14.51
U.K.	FTSE	7,339	1.05	-1.89	-1.52
France	CAC 40	7,230	0.91	13.29	11.68
Germany	DAX	15,632	0.37	17.78	12.27
Japan	Nikkei 225	31,624	0.55	11.04	21.19
China	Shanghai Composite	3,064	-2.17	-5.61	-0.82
Hong Kong	Hang Seng	17,956	0.03	-10.08	-9.23
Singapore	Straits Times	3,190	0.50	-1.78	-1.89
Russia	RTS Index	1,044	-0.30	-11.74	7.55
Brazil	Sao Paulo Se Bovespa	115,837	0.37	2.03	5.56

Source: Refinitiv

Global Bond Yield Update

Indicators	25-Aug-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.24	4.25	3.91	3.95	3.02
U.K. 10 Year Bond yield (%)	4.45	4.68	4.27	3.66	2.62
German 10 Year Bond yield (%)	2.56	2.62	2.40	2.53	1.32
China 10 Year Bond yield (%)	2.57	2.57	2.70	2.92	2.66

Source: Refinitiv

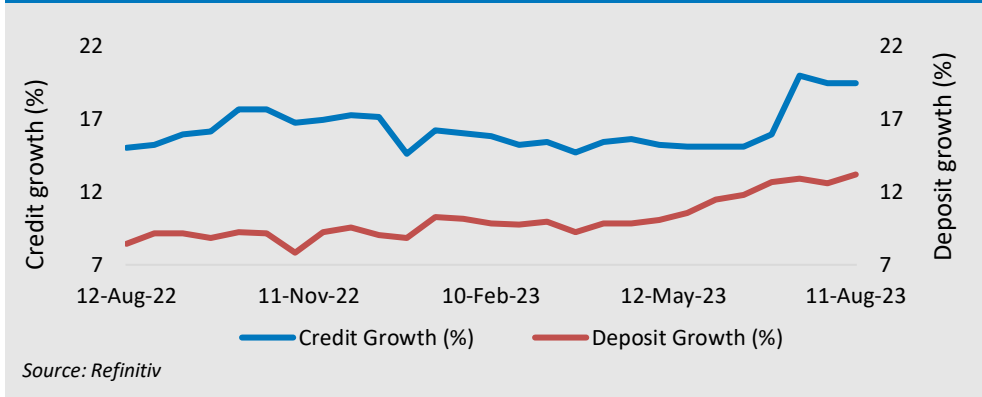
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Producer Price Index (YoY) (Jul)	21-Aug	-6%	-5.10%	0.10%
Germany HCOB Composite PMI (Aug) PREL	23-Aug	44.70	48.30	48.50
U.S. S&P Global Manufacturing PMI (Aug) PREL	23-Aug	47	49.3	49
Germany Gross Domestic Product (YoY) (Q2)	25-Aug	-0.20%	-0.20%	-0.20%

Source: FX Street

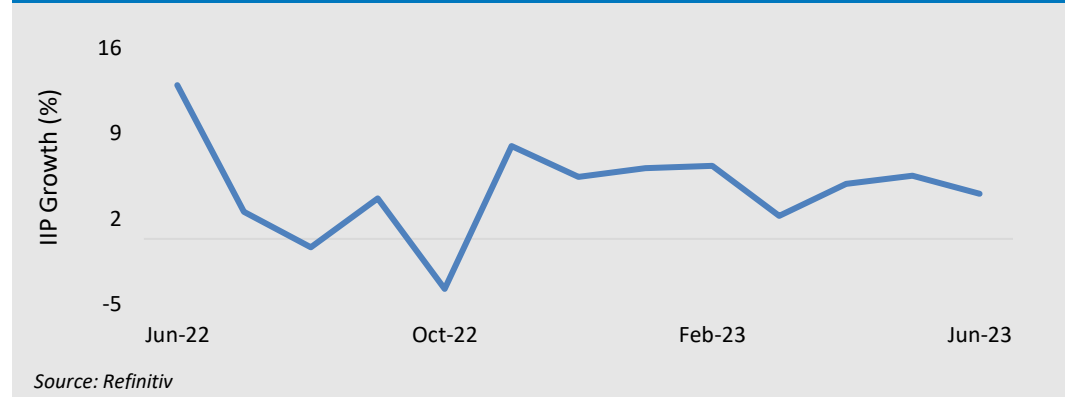
Macro Economic Performance of India

Credit growth vs Deposit growth



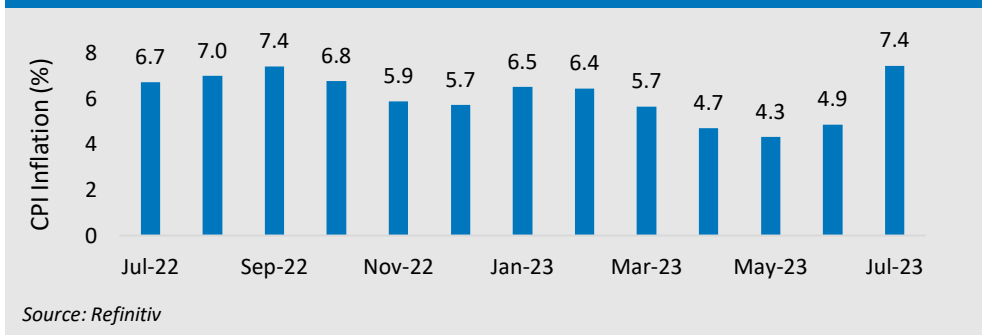
Source: Refinitiv

IIP Growth (%)



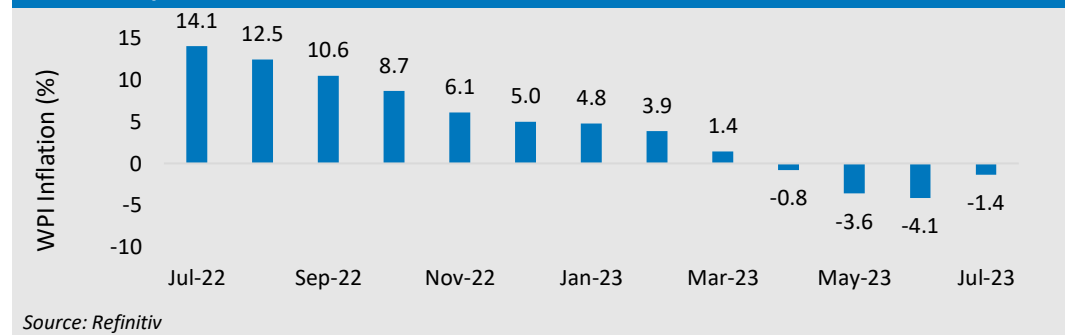
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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 |