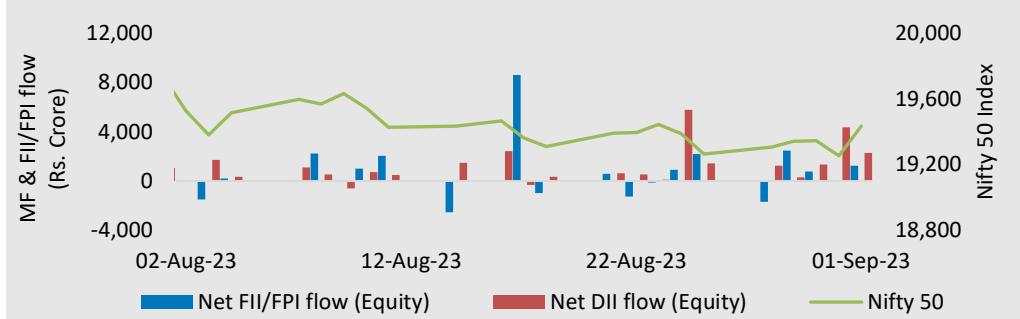


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Government Budget Value (Jul) INR	-6055.9B	-4720.0B	-4513.7B
India GDP Growth Rate (YoY) Q2	7.80%	7.70%	6.10%
India S&P Global Manufacturing PMI (Aug)	58.6	57.5	57.7
India Infrastructure Output (YoY) (Jul)	8%	4.20%	8.30%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	01-Sep-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	65,387	0.77	11.27	7.47
Nifty 50	19,435	0.88	10.79	7.35
S&P BSE 100	19,936	1.05	10.51	8.20
Nifty 500	17,075	1.51	12.25	10.52
Nifty Mid cap 50	11,261	2.17	30.95	28.67
Nifty Small cap 100	12,386	4.36	28.57	27.28

Sector Indices	01-Sep-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	36,075	3.41	18.56	24.73
S&P BSE Bankex	49,912	0.28	10.87	2.06
S&P BSE CD	44,678	2.42	4.74	12.48
S&P BSE CG	45,407	3.22	39.93	36.18
S&P BSE FMCG	18,515	-0.51	16.86	15.18
S&P BSE HC	27,726	0.30	21.53	20.37
S&P BSE IT	31,850	1.87	12.03	11.09
S&P BSE METAL	22,542	6.05	19.47	8.09
S&P BSE Oil & Gas	18,788	0.43	-5.73	-7.94
S&P BSE Power	4,471	3.44	-13.48	2.04
S&P BSE PSU	11,738	2.55	29.50	17.17
S&P BSE Realty	4,511	5.71	20.93	30.88
S&P BSE Teck	14,185	1.34	8.53	5.75

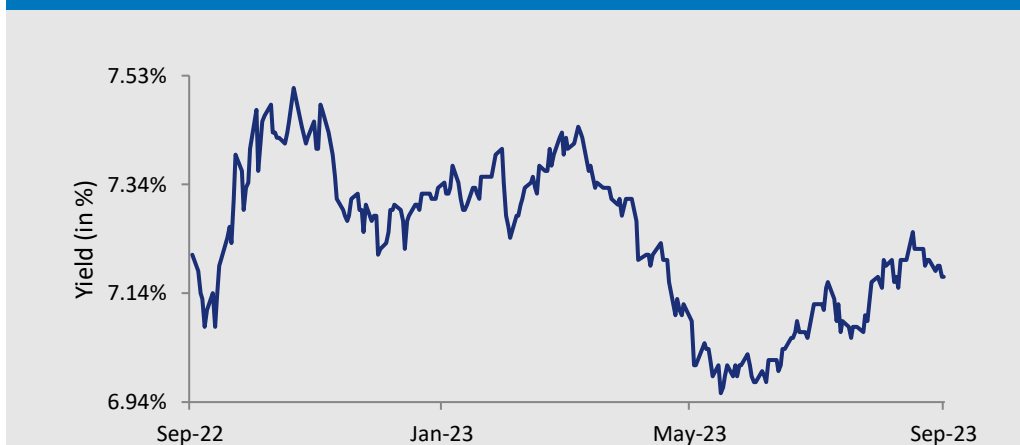
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	01-Sep-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.55%	6.74%	6.39%	6.36%	5.30%
T-Repo	6.55%	6.75%	6.27%	6.27%	5.42%
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	7.02%	7.07%	7.00%	7.70%	6.00%
1 Year CP	7.48%	7.50%	7.48%	7.97%	6.90%
3 Month CD	7.05%	7.01%	6.98%	7.59%	6.06%
1 Year CD	7.43%	7.41%	7.27%	7.95%	7.23%

Source: CCL, Refinitiv * As on Aug 25, 2023; ** As on Aug 18, 2023; @ As on Jul 28, 2023; @@ As on Feb 24, 2023; @@@ As on Aug 26, 2022

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- Government data showed that Gross Domestic Product (GDP) of the Indian economy at Constant (2011-12) prices witnessed a growth of 7.8% in the first quarter of FY24. In the Apr-Jun quarter last year, the GDP growth rate was 13.1%. On the sectoral front, the growth of the manufacturing sector slowed to 4.7% in Q1 of FY24 from 6.1% in same quarter of previous fiscal year. However, growth of Agriculture, Forestry & Fishing improved to 3.5% in Q1 of FY24 from 2.4% in Q1 of FY23. Also, growth of Financial, Real Estate & Professional Services accelerated to 12.2% in Q1 of FY24 from 8.5% in Q1 of FY23.
- Government data showed that India's fiscal deficit for the period from Apr to Jul of FY24 stood at Rs. 6.06 lakh crore or 33.9% of budget estimates of the current fiscal. India's fiscal deficit stood at 20.5% of the budget estimate in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 13.81 lakh crore or 30.7% of the budget estimate as compared to 28.6% of the budget estimate in the corresponding period of the previous fiscal year.
- Government data showed that the output of India's eight core sectors grew by 8% YoY in Jul 2023 after hitting a five-month high of 8.3% in Jun 2023. All the sectors have seen positive growth on yearly basis. Coal witnessed maximum growth of 14.9% in Jul followed by steel with 13.5% growth.
- According to a Finance Ministry official the government's flagship program for financial inclusion Pradhan Mantri Jan Dhan Yojana (PMJDY) has opened accounts for more than 500 million Indians since its inception in 2014.

Domestic Equity Market Update

- Domestic equity markets snapped five-week losing streak as S&P BSE Sensex and Nifty 50 rose 0.77% and 0.88% respectively. The mid cap segment and the small cap segment also closed the week in green.
- Domestic equity markets initially remained under pressure as market participants exercised caution and awaited key macroeconomic data from U.S. and India. Concerns over China's economy also weighed on the market sentiment.
- However, losses were short lived and domestic equity markets rose towards the end of the week on the back of upbeat domestic macroeconomic data and positive global cues. Policymakers in China announced measures to provide support to China's economy. China also reported an unexpected expansion in factory activity in Aug 2023. The Caixin/S&P Global manufacturing purchasing managers' index rose to 51.0 in Aug 2023 from 49.2 in July 2023.
- On the domestic front, India's GDP growth rose to a four-quarter high of 7.8% in the first quarter of FY24. A major global credit rating agency upgraded India's growth projection for 2023 sharply to 6.7% from the earlier projection of 5.5%. Also, robust wholesale sales numbers were reported by domestic automobile companies for Aug 2023. Most of the companies reported a double-digit growth in sales, as they remained optimistic and geared up for the upcoming festive season. India's manufacturing PMI rose to a 3-month high in Aug 2023. However, increase in global crude oil prices over the week capped the gains.
- On the BSE sectoral front, S&P BSE Metal rose the most by 6.05% followed by S&P BSE Realty and S&P BSE Power which rose 5.71% and 3.44% respectively. Upbeat domestic macroeconomic data from China boosted stocks in the metal segment. Future growth optimism of India's real estate sector also provided support to domestic realty stocks. Anticipation that electricity demand will remain higher till Oct 2023 aided the power sector.

Broad Indices	01-Sep-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.83%	7.83%	7.60%	7.89%	6.72%
3 Year AAA Corporate Bond	7.99%	8.00%	7.87%	7.71%	7.34%
5 Year AAA Corporate Bond	7.59%	7.63%	7.57%	7.82%	7.70%
1 Year G-Sec	7.10%	7.10%	6.90%	7.32%	6.36%
3 Year G-Sec	7.16%	7.17%	7.10%	7.37%	6.93%
5 Year G-Sec	7.16%	7.20%	7.13%	7.42%	7.00%
10 Year G-Sec	7.18%	7.21%	7.16%	7.43%	7.22%
Forex Reserve (\$ in billion)	594.86*	594.89**	603.87@	560.94@@	561.05@@@

Domestic Debt Market Update

- Bond yield fell following decline in the U.S. Treasury yields. Meanwhile, U.S. Federal Reserve Chairman speech at Jackson hole Symposium indicated hawkish view.
- Gains increased as market participants look ahead for triggers on inflation and liquidity in Sep 2023.
- Yield on the 10-year benchmark paper (7.26% GS 2033) fell 3 bps to close at 7.18%, compared with the previous week's close of 7.21%.
- Reserve Bank of India conducted the auction of four government securities namely 6.99% GS 2026, 7.17% GS 2030, 7.18% GS 2037 and 7.25% GS 2063 for a notified amount of Rs. 39,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 6.99% GS 2026, 7.17% GS 2030, 7.18% GS 2037 and 7.25% GS 2063 stood at Rs. 99.58/7.1639%, Rs. 99.99/7.1697%, Rs. 99.52/7.2341%, and Rs. 98.90/7.3343%, 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 Sep 06, 2023.

[1] Data as on 31 Aug, 2023

Global Commodity Update

Commodities	01-Sep-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	86.02	7.55	-0.32	6.99
Brent Crude Oil (\$/barrel)	88.85	4.80	-3.63	3.33
Gold (\$/ounce)	1,938.80	1.27	14.31	6.27
Silver (\$/ounce)	24.16	-0.23	35.37	0.83

Source: Refinitiv

Currencies Update

Currency	01-Sep-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.69	82.64	82.34	82.43	79.67
GBP	104.09	103.93	105.21	99.14	91.98
Euro	89.08	89.25	90.43	87.93	79.23
100 Yen	56.54	56.43	57.44	60.52	56.82

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	01-Sep-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,476	2.68	13.61	17.58
U.K.	FTSE	7,465	1.72	4.42	0.17
France	CAC 40	7,297	0.93	20.92	12.71
Germany	DAX	15,840	1.33	25.42	13.77
Japan	Nikkei 225	32,711	3.44	18.25	25.35
China	Shanghai Composite	3,133	2.26	-1.62	1.42
Hong Kong ^[1]	Hang Seng	18,382	2.37	-6.20	-7.07
Singapore ^[1]	Straits Times	3,233	1.36	0.29	-0.55
Russia	RTS Index	1,055	1.11	-17.51	8.74
Brazil	Sao Paulo Se Bovespa	117,893	1.77	6.78	7.43

Source: Refinitiv

Global Bond Yield Update

Indicators	01-Sep-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.17	4.24	4.05	4.00	3.27
U.K. 10 Year Bond yield (%)	4.43	4.45	4.40	3.84	2.88
German 10 Year Bond yield (%)	2.55	2.56	2.52	2.71	1.56
Japan 10 Year Bond yield (%)	0.63	0.66	0.59	0.51	0.24

Source: Refinitiv

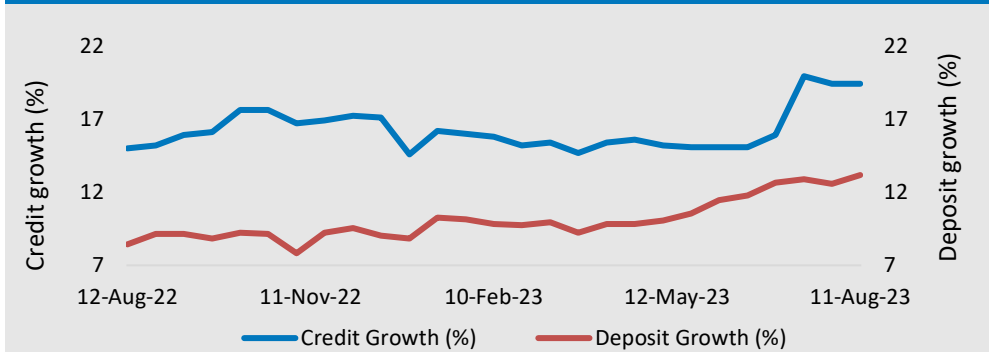
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. GDP Annualized(Q2) PREL	30-Aug	2.10%	2.40%	2.40%
Japan Retail Trade (YoY) (Jul)	30-Aug	6.80%	5.40%	5.60%
China Non-Manufacturing PMI (Aug)	31-Aug	51	51.1	51.5
U.S. Nonfarm Payrolls (Aug)	1-Sep	187K	170K	157K

Source: FX Street

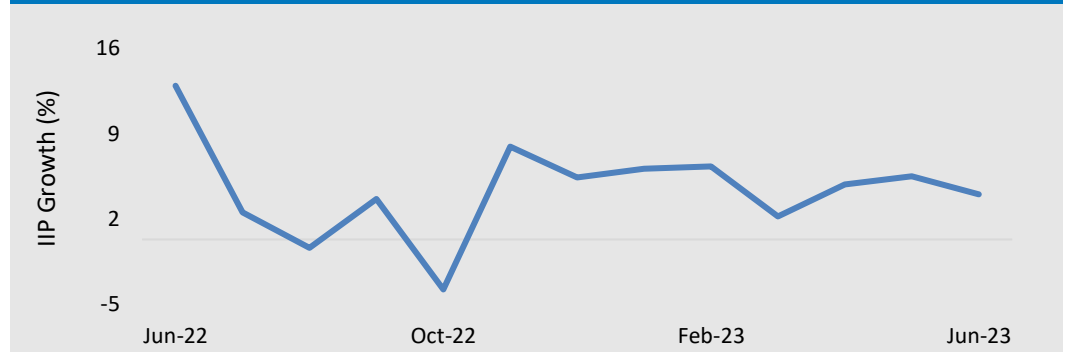
Macro Economic Performance of India

Credit growth vs Deposit growth



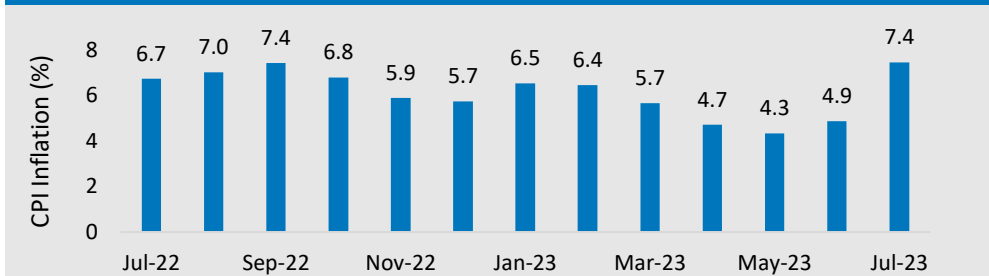
Source: Refinitiv

IIP Growth (%)



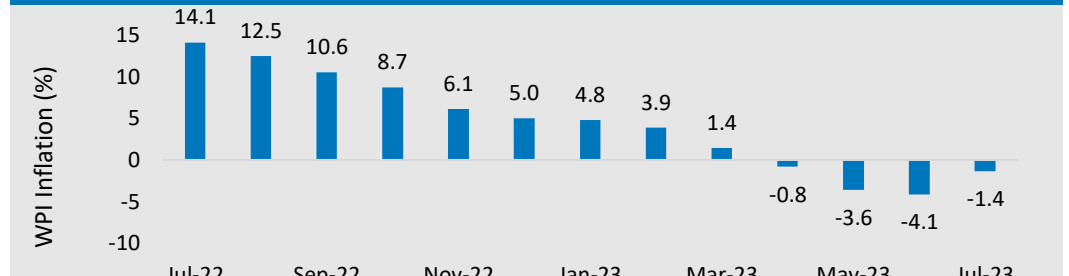
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 31 Aug, 2023

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