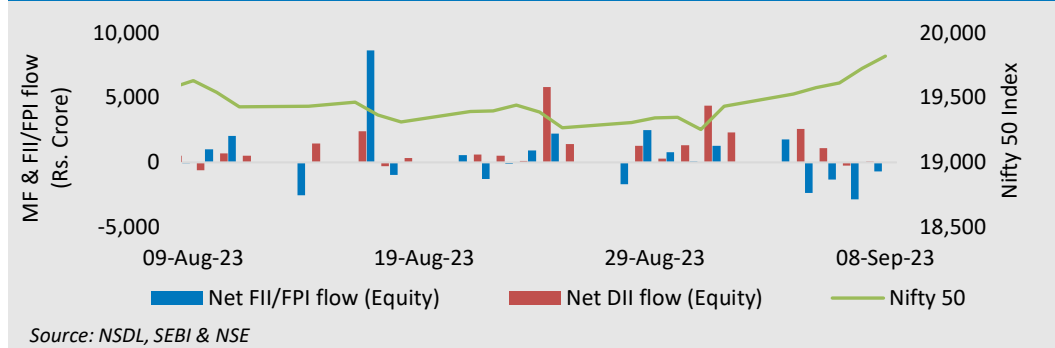


Macro Economic Release

Indicators	Actual	Consensus	Previous
S&P Global India Manufacturing PMI (Aug 2023)	58.60	57.50	57.70
S&P Global India Services PMI (Aug 2023)	60.10	61.00	62.30
S&P Global India Composite PMI (Aug 2023)	60.90	NA	61.90
Fiscal Deficit % of BE (Apr to Jul of FY24)	33.89	NA	25.26

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	08-Sep-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	66,599	1.85	11.58	9.46
Nifty 50	19,820	1.98	11.36	9.47
S&P BSE 100	20,355	2.11	11.29	10.48
Nifty 500	17,487	2.42	13.26	13.20
Nifty Mid cap 50	11,647	3.43	33.66	33.08
Nifty Small cap 100	12,812	3.44	29.02	31.66

Sector Indices	08-Sep-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	36,482	1.13	20.98	26.13
S&P BSE Bankex	50,573	1.32	9.81	3.41
S&P BSE CD	46,206	3.42	7.60	16.32
S&P BSE CG	47,604	4.84	42.35	42.77
S&P BSE FMCG	18,743	1.23	17.16	16.59
S&P BSE HC	28,281	2.00	22.47	22.78
S&P BSE IT	32,698	2.66	13.96	14.04
S&P BSE METAL	23,312	3.42	22.44	11.78
S&P BSE Oil & Gas	19,485	3.71	-2.73	-4.53
S&P BSE Power	4,681	4.70	-9.69	6.83
S&P BSE PSU	12,385	5.52	34.07	23.63
S&P BSE Realty	4,733	4.91	25.82	37.30
S&P BSE Teck	14,560	2.64	9.76	8.55

Source: BSE & NSE

Macro Economic Update

- According to a study by a global private agency, the growth of India's services Purchasing Managers' Index (PMI) fell to 60.1 in Aug 2023 from 62.3 in Jul 2023. S&P Global India Composite PMI Output Index also cooled to 60.9 in Aug from 61.9 in Jul. In spite of increased inflationary pressures, the overall environment is still favourable, as seen by the business survey, which revealed record-breaking export levels due to strong international demand.
- According to the status report by the Finance Ministry, India's external debt declined to 18.9% of GDP by the end of Mar 2023 from 20% the previous year. According to the report, the total amount of external debt was \$624.7 billion, representing a minimal growth of 0.9%. With 89.6% of the total, commercial borrowings continued to make up the majority of the foreign debt.
- Government data shows that the country's electricity consumption increased by almost 16% to 151.66 billion units (BU) in August 2023 compared to August 2022. This increase was mostly caused by increased usage of cooling appliances during hot weather. Power usage over the same time period a year earlier was 130.39 BU, up from 127.88 BU in August 2021.

Domestic Equity Market Update

- Domestic equity markets rose and witnessed the biggest weekly rally in over two months as key benchmark indices S&P BSE Sensex and Nifty 50 rose around 2%. The market rally was broad based as the mid cap segment and the small cap segment also closed the week in green.
- Domestic equity markets rose after the U.S. nonfarm payroll employment data for Aug 2023 came along mixed lines. The data led to anticipation that the U.S. Federal Reserve may refrain from raising interest rates in its upcoming monetary policy review in Sep 2023. Sentiments improved further after policymakers in China rolled out a slew of measures to improve the growth prospects of its faltering economy.
- Domestic equities continued with its upward trend on the back of upbeat domestic macroeconomic data. Data showed that India's services activity continued to expand in Aug 2023 but at a slower pace than in Jul 2023. The data indicated upbeat domestic demand in the face of higher domestic inflationary pressures.
- Gains were extended after the Reserve Bank of India decided to discontinue the incremental cash reserve ratio (I-CRR) in a phased manner. The decision was taken to ensure that money markets function in an orderly manner and there are no sudden shocks to system liquidity. Comments from U.S. Federal Reserve officials indicated that the U.S. Federal Reserve may keep interest rates at current levels which too contributed to the upside. Meanwhile, market participants remained optimistic ahead of the G20 summit over the weekend and confident about India's strong growth prospects going forward.
- On the BSE sectoral front, all the sectoral indices closed in the green. S&P BSE PSU rose the most by 5.52% followed by S&P BSE Realty and S&P BSE Capital Goods which rose 4.91% and 4.84% respectively. Government's focus on clean-up of debt from PSU balance sheets, indigenization and localization boosted PSU stocks. Realty stocks gained on hopes that higher mortgage rates will not impact demand.

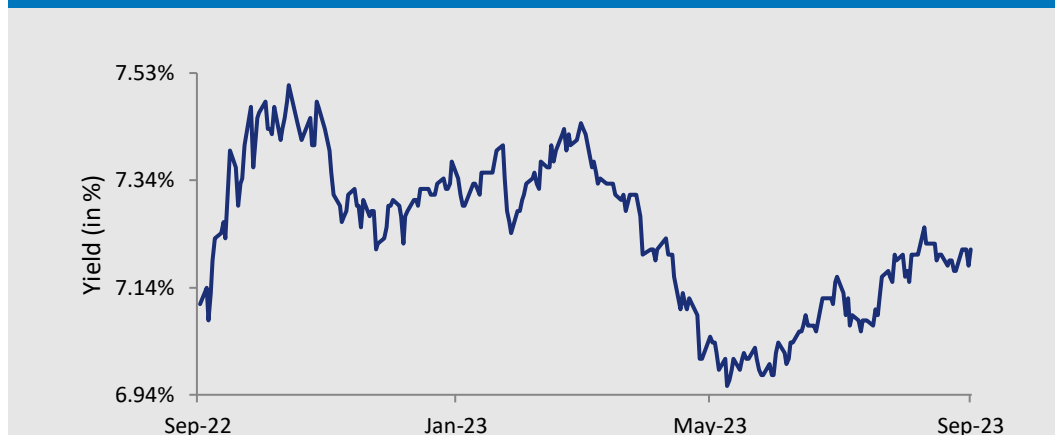
Indian Debt Market Indicators

Broad Indices	08-Sep-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.71%	6.55%	6.36%	6.35%	5.07%
T-Repo	6.71%	6.55%	6.28%	6.31%	5.14%
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%	7.02%	6.99%	7.75%	5.95%
1 Year CP	7.48%	7.48%	7.45%	7.97%	6.85%
3 Month CD	7.03%	7.05%	6.95%	7.68%	5.87%
1 Year CD	7.35%	7.43%	7.44%	7.93%	7.00%

Source: CCIL, Refinitiv * As on Sep 01, 2023; ** As on Aug 25, 2023; @ As on Aug 04, 2023; @@ As on Mar 03, 2023; @@@ As on Sep 02, 2022

Broad Indices	08-Sep-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.66%	7.83%	7.66%	7.87%	6.82%
3 Year AAA Corporate Bond	7.78%	7.99%	7.92%	8.26%	7.34%
5 Year AAA Corporate Bond	7.58%	7.59%	7.56%	8.08%	7.68%
1 Year G-Sec	7.13%	7.10%	6.90%	7.38%	6.25%
3 Year G-Sec	7.17%	7.16%	7.12%	7.44%	6.89%
5 Year G-Sec	7.20%	7.16%	7.13%	7.44%	6.98%
10 Year G-Sec	7.20%	7.18%	7.17%	7.46%	7.14%
Forex Reserve (\$ in billion)	598.90*	594.86**	601.45@	562.40@@	553.10@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose on elevated U.S. Treasury yields and global crude oil prices, Losses increased as weekly government bond auction added to supply. However, losses were restricted as RBI is looking for opinions from market players on settling bond trades on the Euroclear platform.
- Yield on the 10-year benchmark paper (7.26% GS 2033) rose 2 bps to close at 7.20%, compared with the previous week's close of 7.18%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased by \$4.04 billion to \$598.90 billion for the week ended Sep 1 from \$594.86 billion in the previous week.
- Data from Reserve Bank of India showed that reserve money grew 10.1% on a yearly basis for the week ended Sep 1, 2023, compared to an increase of 10.9% in the same period of the previous year. The currency in circulation grew 3.9% on a yearly basis for the week ended Sep 1, 2023, compared to an increase of 8.3% in the same period of the previous year.

Global Commodity Update

Commodities	08-Sep-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	87.21	1.38	5.50	8.47
Brent Crude Oil (\$/barrel)	90.43	1.78	2.23	5.16
Gold (\$/ounce)	1,917.81	-1.08	12.33	5.12
Silver (\$/ounce)	22.91	-5.19	23.37	-4.41

Source: Refinitiv

Currencies Update

Currency	08-Sep-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.00	82.69	82.85	81.95	79.67
GBP	103.46	104.09	105.60	97.05	91.63
Euro	88.81	89.08	90.76	86.41	79.63
100 Yen	56.15	56.54	57.77	59.66	55.28

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	08-Sep-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,443.12	-1.33	10.81	16.01
U.K.	FTSE	7,478	0.18	2.98	0.35
France	CAC 40	7,241	-0.77	18.20	11.85
Germany	DAX	15,740	-0.63	21.98	13.05
Japan	Nikkei 225	32,607	-0.32	16.18	24.96
China	Shanghai Composite	3,117	-0.53	-3.67	0.89
Hong Kong ^[1]	Hang Seng	18,202	-0.98	-3.46	-7.98
Singapore	Straits Times	3,208	-0.79	-0.80	-1.34
Russia	RTS Index	1,012	-4.08	-18.21	4.31
Brazil	Sao Paulo Se Bovespa	115,313	-2.19	4.91	5.08

Source: Refinitiv

Global Bond Yield Update

Indicators	08-Sep-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.26	4.17	4.02	3.98	3.29
U.K. 10 Year Bond yield (%)	4.43	4.43	4.38	3.76	3.15
German 10 Year Bond yield (%)	2.60	2.55	2.44	2.65	1.71
Japan 10 Year Bond yield (%)	0.65	0.63	0.61	0.51	0.25

Source: Refinitiv

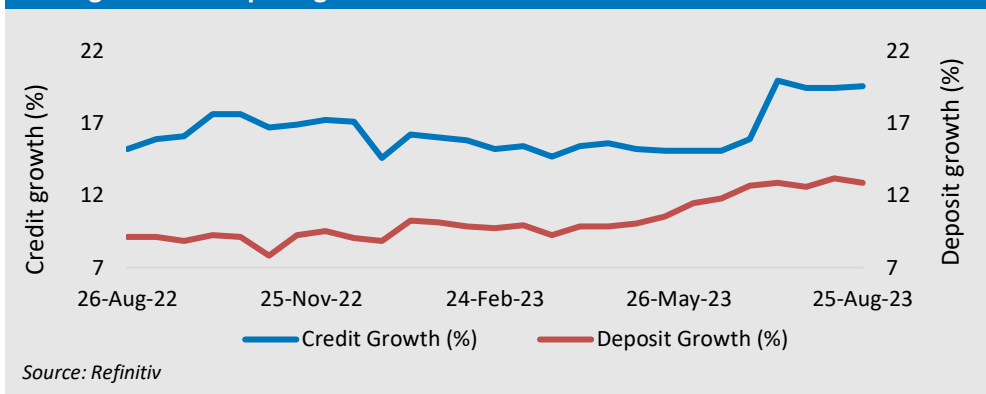
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Euro Zone Sentix Index Sep 2023	4-Sep	-21.50	-20.00	-18.90
U.S. Factory Orders MM Jul 2023	5-Sep	-2.1%	-2.5%	2.3%
U.S. ISM N-Mfg PMI Aug 2023	6-Sep	54.50	52.50	52.70
Euro Zone GDP Revised QQ Q2 2023	7-Sep	0.10%	0.30%	0.30%

Source: FX Street; Refinitiv

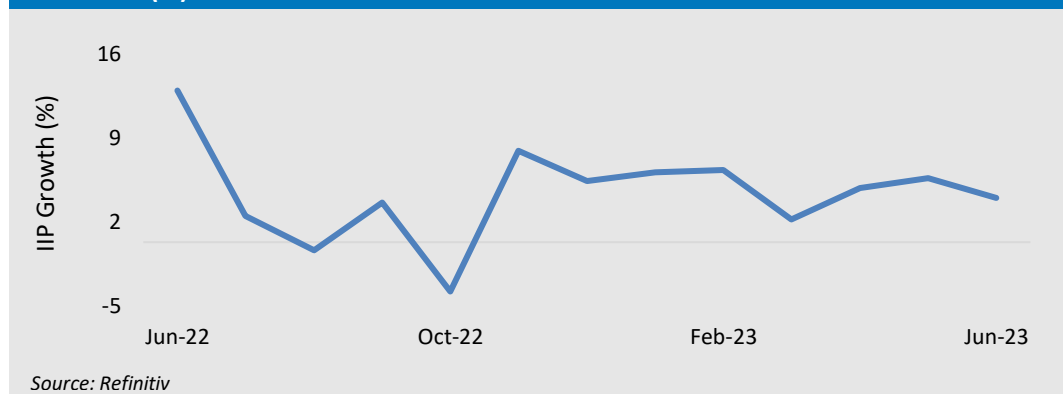
Macro Economic Performance of India

Credit growth vs Deposit growth



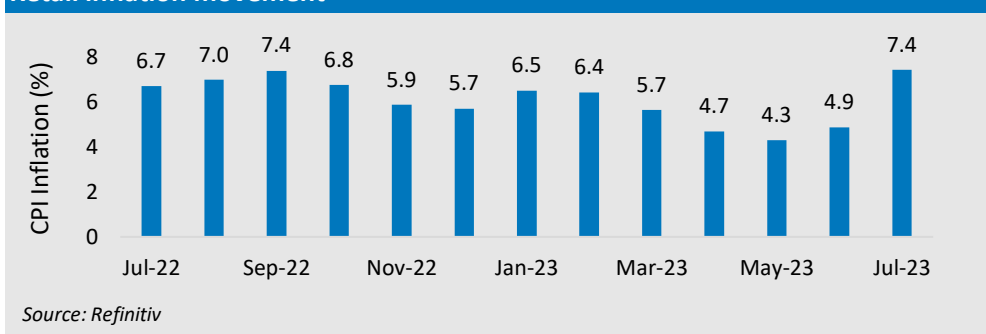
Source: Refinitiv

IIP Growth (%)



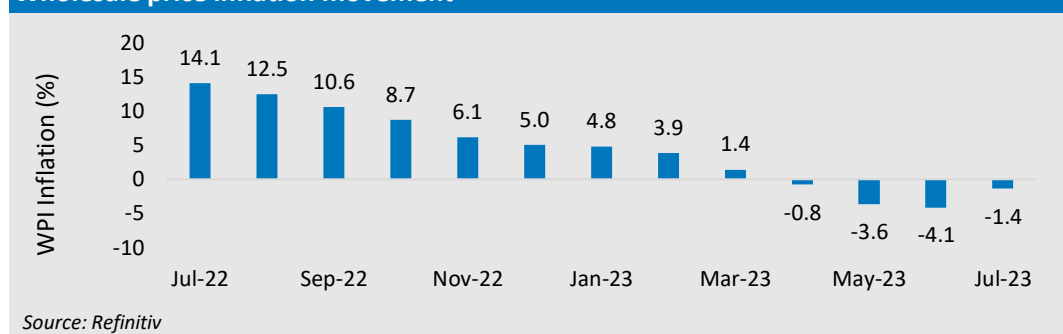
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 07 Sep, 2023

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