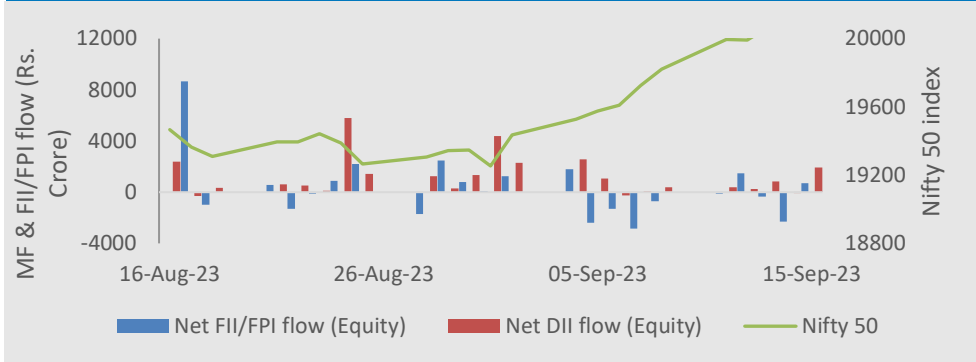


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Industrial Production (YoY) (Jul)	5.70%	4.80%	3.70%
India CPI Inflation Rate (YoY) (Aug)	6.83%	7.00%	7.44%
India WPI Inflation (YoY) (Aug)	-0.52%	-0.60%	-1.36%
India Balance of Trade (Aug)	-\$24.2B	-\$21B	-\$20.67B

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	15-Sep-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	67,839	1.86	13.19	11.50
Nifty 50	20,192	1.88	12.95	11.53
S&P BSE 100	20,666	1.53	12.14	12.16
Nifty 500	17,666	1.02	13.39	14.35
Nifty Mid cap 50	11,636	-0.10	31.73	32.96
Nifty Small cap 100	12,794	-0.14	26.99	31.47

Sector Indices	15-Sep-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	37,161	1.86	21.70	28.48
S&P BSE Bankex	51,845	2.51	10.03	6.01
S&P BSE CD	46,264	0.13	7.21	16.47
S&P BSE CG	47,046	-1.17	40.69	41.10
S&P BSE FMCG	18,798	0.30	16.92	16.94
S&P BSE HC	28,683	1.42	24.74	24.52
S&P BSE IT	33,468	2.36	18.39	16.73
S&P BSE METAL	23,480	0.72	20.08	12.58
S&P BSE Oil & Gas	19,260	-1.16	-3.24	-5.63
S&P BSE Power	4,624	-1.21	-13.24	5.54
S&P BSE PSU	12,378	-0.06	30.68	23.56
S&P BSE Realty	4,693	-0.84	25.00	36.15
S&P BSE Teck	15,024	3.19	14.73	12.01

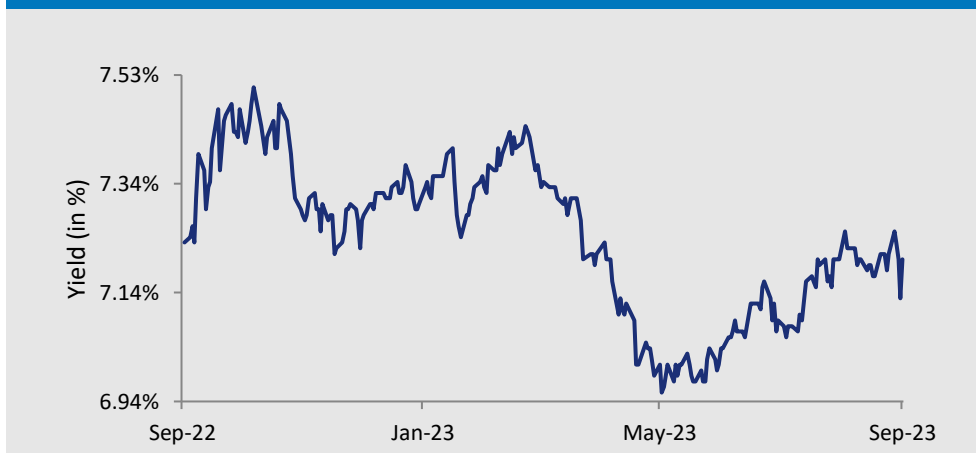
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	15-Sep-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.75%	6.71%	6.64%	6.34%	5.17%
T-Repo	6.76%	6.71%	6.67%	6.29%	5.30%
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%	7.05%	7.55%	6.15%
1 Year CP	7.48%	7.48%	7.48%	7.81%	6.90%
3 Month CD	7.03%	7.03%	7.07%	7.47%	6.08%
1 Year CD	7.52%	7.35%	7.52%	7.72%	6.85%

Source: CCIL, Refinitiv * As on Sep 08, 2023; ** As on Sep 01, 2023; ® As on Aug 11, 2023; ®® As on Mar 10, 2023; ®®® As on Sep 09, 2022

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- The consumer price index-based inflation eased to 6.83% in Aug 2023 after reaching a 15-month high of 7.44% in Jul 2023, driven by decline in vegetable prices. The consumer food price index (CFPI) also eased to 9.94% in Aug from 11.51% in Jul. Despite the slowdown in Aug, inflation stayed above the RBI's target of 2%-6% for a second month.
- India's wholesale price index (WPI) based inflation remains in the negative territory for the fifth month in a row at -0.52% in Aug 2023 as compared to -1.36% in Jul 2023 and -4.18% in Jun 2023. The negative rate of inflation is primarily due to fall in prices of mineral oils, basic metals, chemical & chemical products, textiles and food products as compared to the corresponding month of previous year.
- Industrial production in India (IIP) increased 5.7% YoY in Jul 2023 as compared to 2.2% rise in Jul 2022. Electricity production increased by 8% in Jul 2023 as compared to 2.3% rise in Jul 2022, mining output increased by 10.7% in Jul 2023 as compared to 3.3% contraction in Jul 2022 and manufacturing sector increased by 4.6% in Jul 2023 as compared to 3.1% rise in Jul 2022.
- A major global rating agency retained India's growth forecast for the current fiscal at 6.3% and 6.5% for next fiscal year. Accordingly, despite a stricter monetary policy and a drop in exports, the Indian economy is still demonstrating resilience, with growth exceeding other nations in the region. However, the possibility of El Nino has increased year-end inflation projections.

Domestic Equity Market Update

- Domestic equity markets scaled fresh record highs and rose for the third consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 rose around 2%. Nifty 50 finally managed to surpass the much anticipated 20,000 mark in the second attempt post July 2023 while Sensex reclaimed the 67,000 level. However, there was some volatility in the market as the mid cap segment and the small cap segment closed the week in red.
- Domestic equities rose started the week on a positive note as a historic consensus was achieved at the G20 summit, which instilled confidence among market participants. Positive cues from global equity markets amid anticipation that the U.S. Federal Reserve may not raise interest rates in its upcoming monetary policy review in Sep 2023 added to the gains. Markets also went up following upbeat macroeconomic data from China and fresh stimulus from Chinese government as People's Bank of China reduced the reserve requirement ratio for the second time this year.
- On the domestic front, upbeat domestic macroeconomic data also boosted market sentiments. Data showed that India's consumer price index-based inflation moderated in Aug 2023 from a 15-month high in Jul 2023 which led to hopes that interest rates may soon start coming down. Wholesale price index-based inflation also remained in contractionary mode for the fifth consecutive month. India's index of industrial production rose to a 5-month high in Jul 2023 from Jun 2023 which made market participants optimistic regarding the growth prospects of the domestic economy. However, increase in global crude oil prices led to worries of high inflation which capped the gains.
- On the BSE sectoral front, S&P BSE Teck rose the most by 3.19% followed by S&P BSE Bankex and S&P BSE IT which rose 2.51% and 2.36% respectively. IT stocks rose on hopes of strong deal wins by domestic IT companies and as concerns of recession in U.S. eased to some extent. Auto stocks rose on expectation of strong festive demand.

Domestic Debt Market Update

Broad Indices	15-Sep-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.78%	7.66%	7.78%	7.75%	6.73%
3 Year AAA Corporate Bond	7.70%	7.78%	7.90%	8.18%	7.55%
5 Year AAA Corporate Bond	7.52%	7.58%	7.59%	8.09%	7.97%
1 Year G-Sec	7.11%	7.13%	7.06%	7.23%	6.31%
3 Year G-Sec	7.16%	7.17%	7.17%	7.22%	7.04%
5 Year G-Sec	7.17%	7.20%	7.19%	7.22%	7.14%
10 Year G-Sec	7.16%	7.18%	7.21%	7.36%	7.24%
Forex Reserve (\$ in billion)	593.90*	598.90**	602.16®	560.00®®	550.87®®®

Domestic Debt Market Update

- Bond yields fell as the domestic inflation data of Aug 2023 was lower than the market expectation. Gains were extended on the possibility of the inclusion of the Indian bonds in a global bond index. However, concern over elevated U.S. Treasury yields and increasing crude oil prices, restricted the gains.
- Yield on the new 10-year benchmark paper (7.18% GS 2033) fell 2 bps to close at 7.16%, compared with the previous week's close of 7.18%.
- Reserve Bank of India conducted the auction of state government securities for ten states for a notified amount of Rs. 15,100 crore for which Rs. 14,600 crore was accepted. The cut off yield ranged from 7.43% to 7.48%. The lowest yield was witnessed in case of Jammu and Kashmir, and the highest yield was witnessed in case of Andhra Pradesh, Punjab and Uttarakhand.
- Data from Reserve Bank of India showed that reserve money grew 8.7% on a yearly basis for the week ended Sep 8, 2023, compared to an increase of 11.1% in the same period of the previous year. The currency in circulation grew 4% on a yearly basis for the week ended Sep 8, 2023, compared to an increase of 8.2% in the same period of the previous year.

Global Commodity Update

Commodities	15-Sep-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	91.20	4.58	7.22	13.43
Brent Crude Oil (\$/barrel)	94.02	3.97	3.66	9.34
Gold (\$/ounce)	1,923.58	0.30	15.62	5.44
Silver (\$/ounce)	23.01	0.43	20.09	-3.99

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	15-Sep-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,438.64	-0.18	13.38	15.80
U.K.	FTSE	7,711	3.12	5.90	3.48
France	CAC 40	7,379	1.91	19.83	13.98
Germany	DAX	15,894	0.94	22.67	14.15
Japan	Nikkei 225	33,533	2.84	20.29	28.51
China	Shanghai Composite	3,118	0.03	-2.57	0.92
Hong Kong	Hang Seng	18,183	-0.11	-3.95	-8.08
Singapore	Straits Times	3,281	2.27	0.39	0.90
Russia	RTS Index	1,029	1.65	-20.10	6.03
Brazil	Sao Paulo Se Bovespa	118,758	2.99	8.01	8.22

Source: Refinitiv

Currencies Update

Currency	15-Sep-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.07	83.00	83.21	82.88	79.84
GBP	102.89	103.46	105.70	100.00	91.53
Euro	88.54	88.81	90.73	87.65	79.84
100 Yen	56.19	56.15	57.16	62.12	55.63

Source: Refinitiv

Global Bond Yield Update

Indicators	15-Sep-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.32	4.26	4.22	3.49	3.46
U.K. 10 Year Bond yield (%)	4.36	4.43	4.59	3.32	3.17
German 10 Year Bond yield (%)	2.67	2.60	2.68	2.12	1.73
Japan 10 Year Bond yield (%)	0.71	0.65	0.63	0.32	0.26

Source: Refinitiv

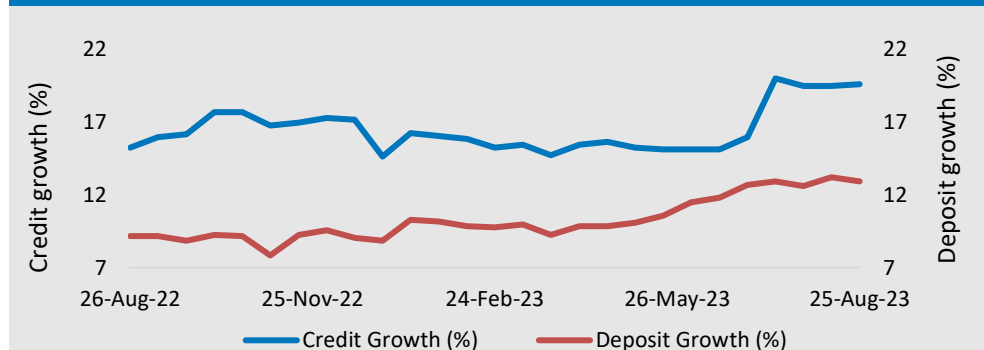
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. Claimant Count Change (Aug)	12-Sep	0.90 K	NA	7.40 K
U.S. Industrial Production (MoM)(Jul)	13-Sep	-0.70%	-0.60%	1.80%
Eurozone ECB Rate On Deposit Facility	14-Sep	4.00%	3.75%	3.75%
U.S. Retail Sales Control Group (Aug)	14-Sep	0.10%	NA	0.70%

Source: FX Street; Refinitiv

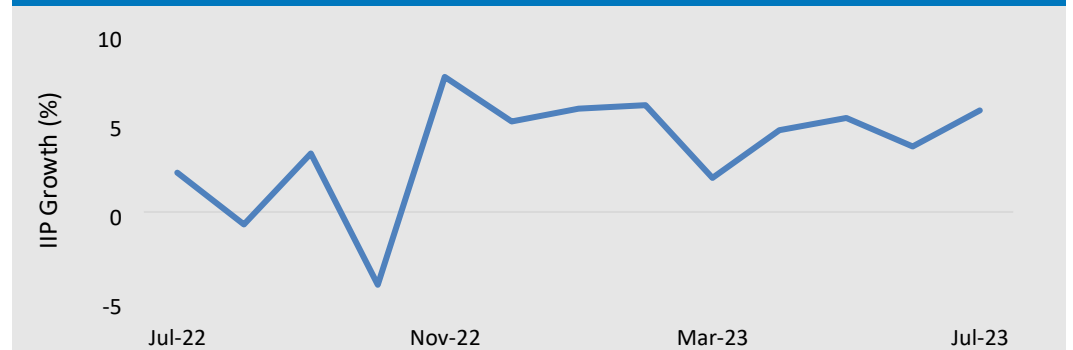
Macro Economic Performance of India

Credit growth vs Deposit growth



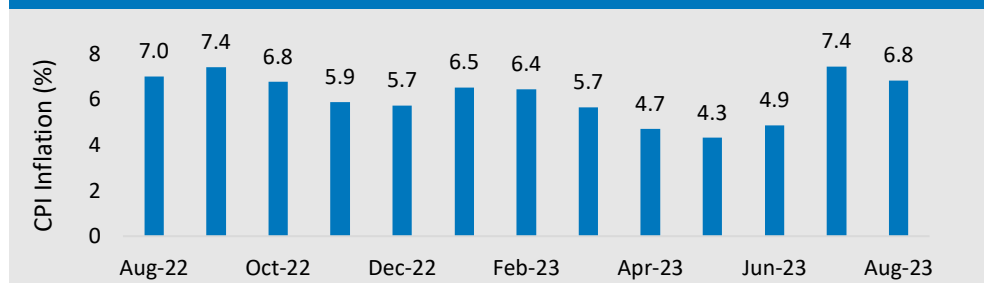
Source: Refinitiv

IIP Growth (%)



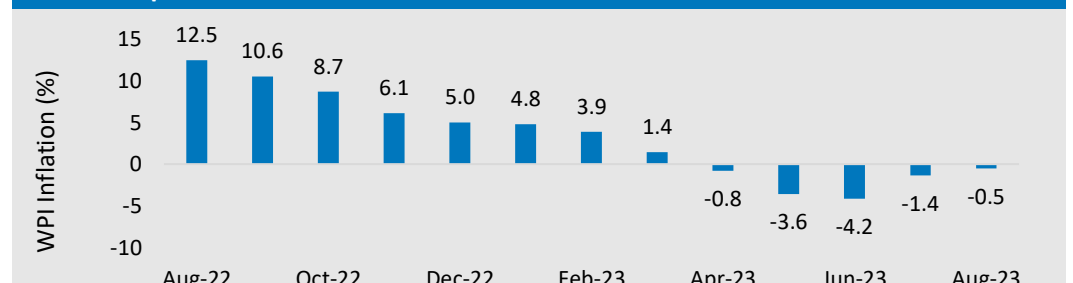
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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