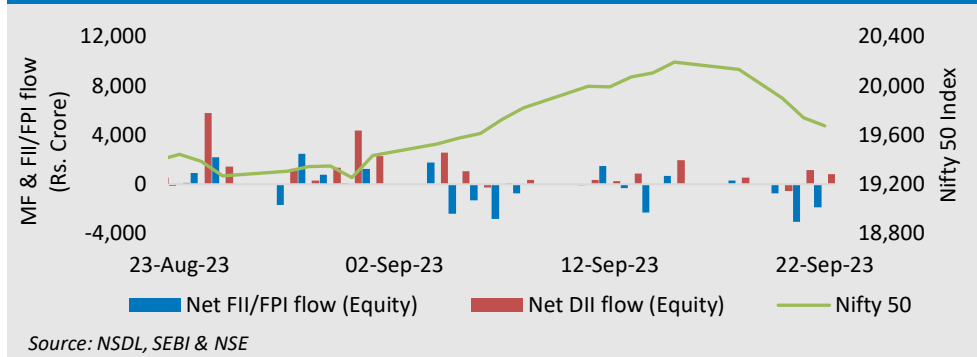


Macro Economic Release

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	22-Sep-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	66,009	-2.70	11.65	8.49
Nifty 50	19,674	-2.57	11.60	8.67
S&P BSE 100	20,147	-2.51	11.01	9.35
Nifty 500	17,261	-2.29	12.56	11.73
Nifty Mid cap 50	11,495	-1.21	32.72	31.34
Nifty Small cap 100	12,476	-2.48	27.45	28.21

Sector Indices	22-Sep-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	36,800	-0.97	20.49	27.23
S&P BSE Bankex	50,201	-3.17	8.10	2.65
S&P BSE CD	45,951	-0.68	6.34	15.68
S&P BSE CG	46,720	-0.69	44.36	40.12
S&P BSE FMCG	18,664	-0.71	13.35	16.10
S&P BSE HC	27,764	-3.20	20.49	20.54
S&P BSE IT	32,994	-1.42	20.66	15.07
S&P BSE METAL	22,716	-3.25	19.92	8.92
S&P BSE Oil & Gas	19,004	-1.33	-1.90	-6.88
S&P BSE Power	4,626	0.06	-10.30	5.60
S&P BSE PSU	12,449	0.57	34.95	24.27
S&P BSE Realty	4,492	-4.28	25.28	30.32
S&P BSE Teck	14,806	-1.45	16.67	10.39

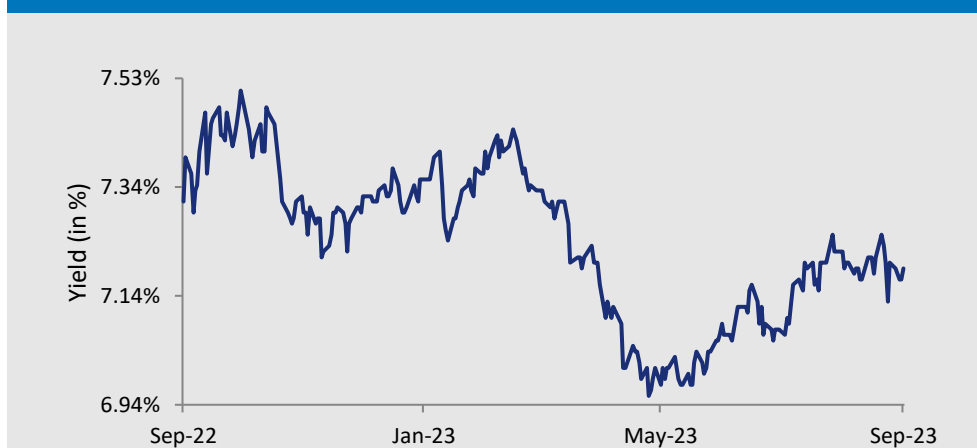
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	22-Sep-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.77%	6.75%	6.76%	6.65%	5.51%
T-Repo	6.76%	6.76%	6.76%	6.65%	5.53%
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%	7.07%	7.40%	6.35%
1 Year CP	7.50%	7.48%	7.50%	7.78%	7.15%
3 Month CD	6.98%	7.03%	7.10%	7.26%	6.30%
1 Year CD	7.53%	7.52%	7.53%	7.75%	7.00%

Source: CCLIL, Refinitiv * As on Sep 15, 2023; ** As on Sep 08, 2023; @ As on Aug 18, 2023; @@@ As on Mar 17, 2023; @@@@ As on Sep 16, 2022

10 - Year benchmark G-Sec Movement



Macro Economic Update

- Organisation for Economic Co-operation and Development (OECD) increased the expected average growth of India to 6.3% for FY24 from its earlier estimate of 6%. However, it revised the domestic inflation rate upward to 5.3% from the earlier projection of 4.8% and suggested for tight monetary policy to curb the inflation.
- The Asian Development Bank (ADB) has reduced India's GDP prediction from 6.4% to 6.3% for FY24 due to the negative effect of unpredictable monsoon on agricultural output. Due to surprisingly high food prices, ADB also increased its inflation projection from 5% to 5.5%. ADB, however, kept its growth prediction for the following year, predicting a growth of 6.7% in FY25, led by growing industrial output and private investment.
- According to a major foreign consulting firm, India has emerged as a global manufacturing leader with a \$23 billion increase in exports to the US which is 44% increase from 2018 to 2022. In contrast, during the same time period, exports from China to the US fell by 10%. Trade conflicts, the pandemic, geopolitical unrest and supply constraints all played a role in this shift in manufacturing and sourcing.
- India plans to offer incentives worth of Rs. 18,000 crore in order to promote domestic production in six new sectors namely toys, bicycles, leather and footwear, chemicals, shipping containers, and vaccine inputs as part of the country's Rs. 1.97 trillion production-linked incentive (PLI) scheme launched in 2020.

Domestic Equity Market Update

- Domestic equity markets fell after rising for three consecutive weeks as key benchmark indices S&P BSE Sensex and Nifty 50 fell around 3%. Sensex logged its worst week in over 15 months while Nifty 50 witnessed its worst week in about 7 months. The losses were widespread as the mid cap segment and the small cap segment also closed the week in red.
- Domestic equities started the week on a negative note as the Sensex took a breather from a record setting run and snapped a 11-day winning streak. Markets participants exercised caution and remained on the sidelines as they awaited the outcome of the much-anticipated U.S. Federal Reserve monetary policy review for clarity on the future interest rate trajectory in U.S.
- Losses were extended after the U.S. Federal Reserve in its monetary policy review kept interest rates unchanged but hinted at one more rate hike by the end of this year. In addition, the U.S. Federal Reserve also indicated that interest rates may stay higher for an extended period which spooked the markets as the same raised concerns over foreign fund outflow from the domestic capital markets.
- Higher global crude oil prices too kept markets under pressure as the same rekindled inflationary concerns and worries of an increase in import bill of the country. A strengthening dollar index and rising U.S. Treasury yields which surged to a 16-year high added to the losses. Profit booking further weighed on the market sentiment. The ongoing tension between U.S. and Canada also contributed to the bearish market sentiment. The ongoing tension between U.S. and Canada also contributed to the bearish market sentiment.
- On the BSE sectoral front, all the sectoral indices closed in the red barring S&P BSE PSU and S&P BSE Power which rose 0.57% and 0.06% respectively. PSU stocks rose on hopes that the government may boost its social spending ahead of the general elections. The power sector also benefitted on anticipation that power demand may go up as India enters a phase of capex-driven GDP growth. Other sectoral indices fell on profit booking and as the overall market sentiment remained subdued.

Domestic Debt Market Update

Broad Indices	22-Sep-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.76%	7.78%	7.85%	7.76%	7.12%
3 Year AAA Corporate Bond	7.70%	7.70%	8.01%	8.02%	7.35%
5 Year AAA Corporate Bond	7.53%	7.52%	7.64%	7.91%	7.65%
1 Year G-Sec	7.04%	7.11%	7.16%	7.21%	6.51%
3 Year G-Sec	7.18%	7.16%	7.18%	7.19%	7.24%
5 Year G-Sec	7.18%	7.17%	7.20%	7.24%	7.30%
10 Year G-Sec	7.15%	7.16%	7.22%	7.35%	7.31%
Forex Reserve (\$ in billion)	593.04*	593.90**	594.89@	572.80@@	545.65@@@

Domestic Debt Market Update

- Bond yields was almost steady as optimism over inclusion of Indian bonds in global indexes outweighed the bearishness triggered by rising U.S. peers.
- Yield on the old 10-year benchmark paper (7.26% GS 2033) remain steady to close at 7.19% from the previous week's close.
- Yield on the new 10-year benchmark paper (7.18% GS 2033) closed steady to close at 7.16% from the previous week's close.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 24,000 crore, which was completely accepted. The cut-off price and Implicit yield at cut-off price for 91 days, 182 days and 364 days Treasury Bills stood at Rs. 98.3197 (YTM: 6.8548%), Rs. 96.5961 (YTM: 7.0671%) and Rs. 93.3972 (YTM: 7.0890%), respectively.
- Data from Reserve Bank of India showed that reserve money grew 10.5% on a yearly basis for the week ended Sep 15, 2023, compared to an increase of 9.6% in the same period of the previous year. The currency in circulation grew 4.1% on a yearly basis for the week ended Sep 15, 2023, compared to an increase of 8.2% in the same period of the previous year.

Global Commodity Update

Commodities	22-Sep-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	90.31	-0.98	8.22	12.33
Brent Crude Oil (\$/barrel)	93.73	-0.31	3.80	9.00
Gold (\$/ounce)	1,924.99	0.07	15.23	5.51
Silver (\$/ounce)	23.53	2.27	19.75	-1.82

Source: Refinitiv

Currencies Update

Currency	22-Sep-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.97	83.07	83.04	82.51	81.05
GBP	101.54	102.89	105.71	101.18	91.21
Euro	88.38	88.54	90.05	89.56	79.69
100 Yen	55.91	56.19	56.92	62.76	56.93

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	22-Sep-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,366	-2.99	14.61	12.34
U.K.	FTSE	7,684	-0.36	7.32	3.12
France	CAC 40	7,185	-2.63	21.40	10.98
Germany	DAX	15,557	-2.12	24.14	11.73
Japan	Nikkei 225	32,402	-3.37	19.33	24.17
China	Shanghai Composite	3,132	0.47	0.76	1.40
Hong Kong	Hang Seng	18,057	-0.69	-0.50	-8.72
Singapore	Straits Times	3,205	-2.31	-1.79	-1.43
Russia	RTS Index	1,000	-2.83	-14.87	3.03
Brazil	Sao Paulo Se Bovespa	116,009	-2.31	1.70	5.72

Source: Refinitiv

Global Bond Yield Update

Indicators	22-Sep-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.44	4.32	4.33	3.50	3.71
U.K. 10 Year Bond yield (%)	4.25	4.36	4.65	3.45	3.50
German 10 Year Bond yield (%)	2.74	2.67	2.66	2.33	1.98
Japan 10 Year Bond yield (%)	0.74	0.71	0.67	0.33	0.25

Source: Refinitiv

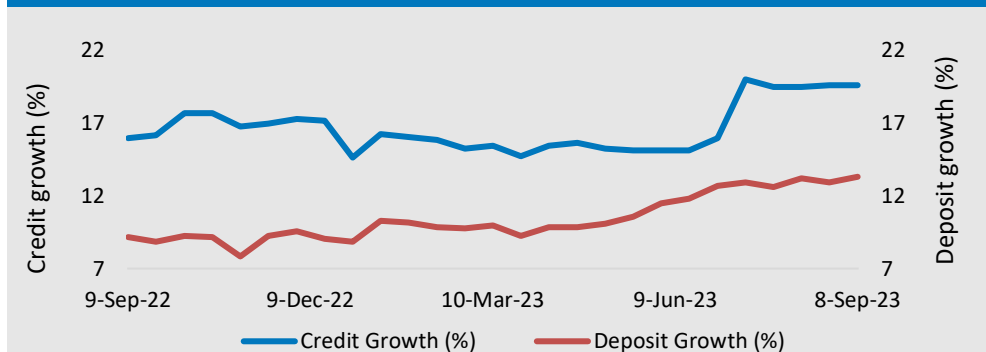
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China PBoC Interest Rate Decision	20-Sep	3.45%	3.45%	3.45%
U.S. Fed Interest Rate Decision	20-Sep	5.50%	5.50%	5.50%
Bank of England Interest Rate Decision	21-Sep	5.25%	5.50%	5.25%
Bank of Japan Interest Rate Decision	22-Sep	-0.10%	-0.10%	-0.10%

Source: FX Street

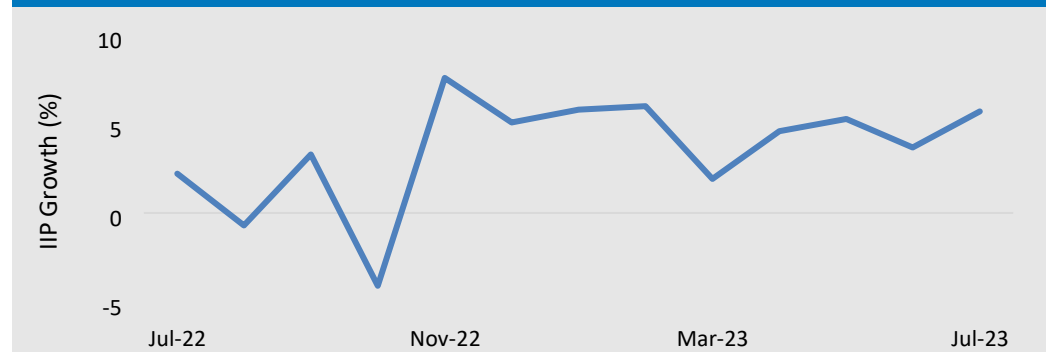
Macro Economic Performance of India

Credit growth vs Deposit growth



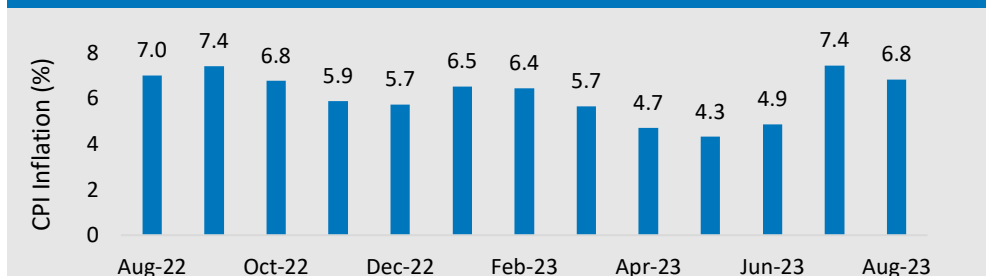
Source: Refinitiv

IIP Growth (%)



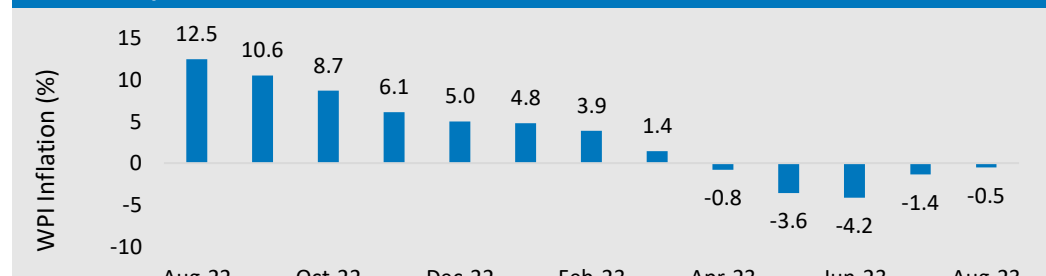
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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