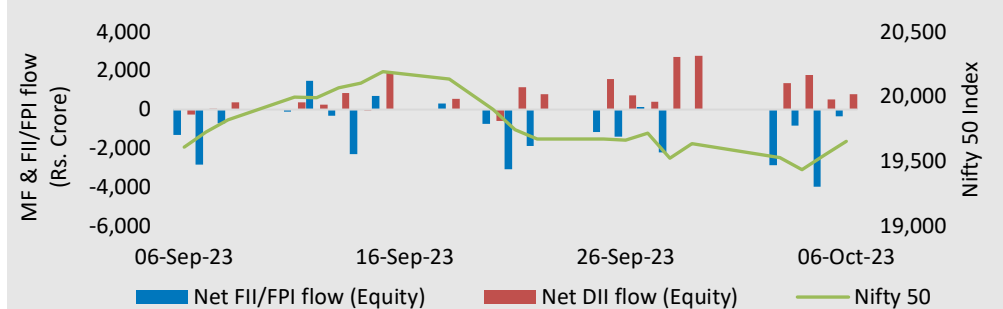


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Services PMI (Sep 2023)	61.00	59.50	60.10
India Manufacturing PMI (Sep 2023)	57.50	58.10	58.60
Forex Reserve (Sep 2023)	586.91	NA	590.7
Fiscal Deficit % of BE (Apr to Aug of FY24)	35.98	NA	33.89

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	06-Oct-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	65,996	0.25	13.35	8.47
Nifty 50	19,654	0.08	13.40	8.55
S&P BSE 100	20,134	0.05	13.05	9.27
Nifty 500	17,294	0.01	14.88	11.94
Nifty Mid cap 50	11,544	-0.59	34.55	31.90
Nifty Small cap 100	12,837	0.69	32.84	31.92

Sector Indices	06-Oct-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	36,233	-1.08	23.78	25.28
S&P BSE Bankex	49,852	-0.64	11.23	1.93
S&P BSE CD	46,529	2.58	9.84	17.14
S&P BSE CG	48,205	1.00	49.56	44.58
S&P BSE FMCG	18,676	-0.02	15.93	16.18
S&P BSE HC	28,066	-1.51	18.16	21.85
S&P BSE IT	32,644	1.80	15.15	13.85
S&P BSE METAL	22,655	-2.38	18.13	8.63
S&P BSE Oil & Gas	18,704	-1.69	-0.62	-8.35
S&P BSE Power	4,541	-2.54	-4.97	3.65
S&P BSE PSU	12,478	-1.34	39.10	24.55
S&P BSE Realty	4,695	1.94	34.79	36.22
S&P BSE Teck	14,676	1.42	11.44	9.41

Source: BSE & NSE

Macro Economic Update

- The Monetary Policy Committee in its fourth bi-monthly monetary policy review of FY24 kept key policy repo rate unchanged unanimously at 6.50% with immediate effect for the fourth consecutive time.
- RBI projected the CPI inflation at 5.4% for FY24, with Q2 at 6.4%, Q3 at 5.6% and Q4 at 5.2%. CPI inflation for Q1 of FY25 is projected at 5.2%. Inflation outlook is anticipated to improve amid recent drop in LPG prices and the correction in vegetable prices. A number of variables, including a decrease in the area planted in pulses, a drop in reservoir levels, El Nino conditions, and unstable global energy and food prices, will influence the future trajectory.
- RBI projected real GDP growth for FY24 at 6.5%, with Q2 at 6.5%, Q3 at 6.0%, and Q4 at 5.7%. The government's push for capex, the government's continuous buoyancy in services, the recovery in rural demand, consumer and business optimism, and the sound balance sheets of banks and corporations are all likely to help domestic demand conditions.
- The Finance Ministry announced that India's GST collections increased to Rs. 1.63 lakh crore in Sep 2023, up by 10% from the corresponding month of last year. The gross GST collection exceeded Rs. 1.60 lakh crore for the fourth time in FY24.

Domestic Equity Market Update

- Domestic equity markets rose as key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.25% and 0.08% respectively. However, there was some volatility in the market as the mid cap segment closed the week in red while the small cap segment closed the week in green.
- Domestic equities initially remained under pressure amid mounting concerns that the U.S. Federal Reserve will keep interest rates at higher levels for an extended period to bring inflation back to the 2% target. Concerns that interest rates in U.S. will be higher for longer came to the fore after U.S. job openings rose more than expected in Aug which led to anticipation that the U.S. economy can withstand the impact of higher interest rates. Rise in U.S. Treasury yields also weighed on the market sentiment as it led to risk aversion among market participants. Market participants also exercised caution and remained on the sidelines as they awaited the outcome of the Reserve Bank of India monetary policy review and the U.S. nonfarm payroll employment data for Sep 2023.
- However, the trend reversed, and domestic equities closed the week with modest gains after the Monetary Policy Committee of the Reserve Bank of India maintained a status quo on repo rates and policy stance which was in line with market expectations. In addition, the central bank kept the growth projections of Indian economy for FY24 unchanged at 6.5% which provided additional support. Fall in global crude oil prices also boosted market sentiments. Upbeat domestic service sector PMI data and GST collections data for Sep 2023 too aided market sentiment to some extent.
- On the BSE sectoral front, S&P BSE Consumer Durables rose the most by 2.58% followed by S&P BSE Realty which rose 1.94%. Consumer durables stocks rose on hopes of improvement in demand due to the upcoming festive season. Realty stocks also benefitted after the key policy repo rate was kept on hold which provided some relief to the domestic housing sector. IT stocks gained due to investor optimism ahead of the Q2 earnings season. However, the auto sector remained under pressure after automobile wholesale sales for Sep 2023 came along mixed lines.

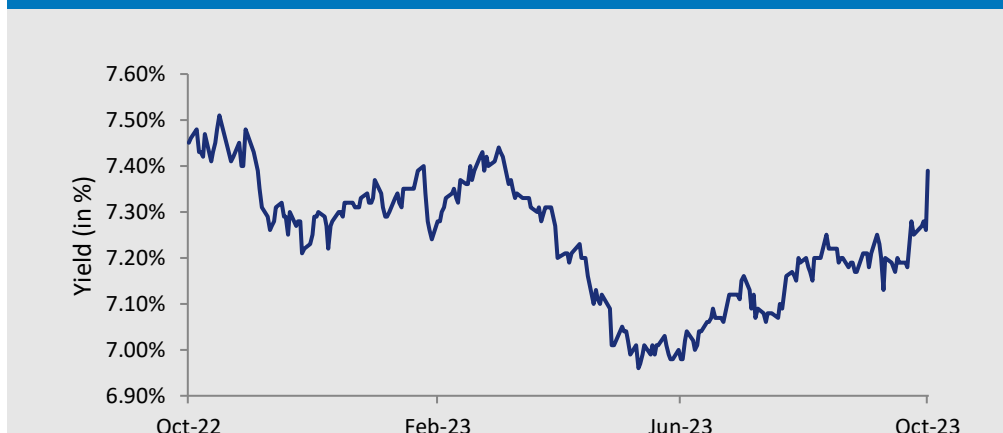
Indian Debt Market Indicators

Broad Indices	06-Oct-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.74%	6.87%	6.33%	6.40%	5.73%
T-Repo	6.75%	6.80%	6.26%	6.39%	5.65%
Repo	6.50%	6.50%	6.50%	6.50%	5.90%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.20%	7.04%	7.04%	7.20%	6.45%
1 Year CP	7.65%	7.49%	7.48%	7.70%	7.35%
3 Month CD	7.22%	7.01%	7.01%	7.11%	6.28%
1 Year CD	7.55%	7.40%	7.40%	7.58%	7.02%

Broad Indices	06-Oct-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.99%	7.83%	7.72%	7.69%	7.23%
3 Year AAA Corporate Bond	7.97%	7.80%	7.75%	7.91%	7.59%
5 Year AAA Corporate Bond	7.74%	7.60%	7.59%	7.82%	7.74%
1 Year G-Sec	7.35%	6.98%	7.11%	6.95%	6.77%
3 Year G-Sec	7.35%	7.26%	7.18%	7.00%	7.28%
5 Year G-Sec	7.39%	7.23%	7.19%	7.06%	7.34%
10 Year G-Sec	7.34%	7.21%	7.21%	7.22%	7.45%
Forex Reserve (\$ in billion)	586.91*	590.70**	598.90@	578.45@@	532.66@@@

Source: CCLIL, Refinitiv * As on Sep 29, 2023; ** As on Sep 22, 2023; @ As on Sep 01, 2023; @@ As on Mar 31, 2023; @@@ As on Sep 30, 2022

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields climbed sharply as market participants were surprised due to RBI's announcement to conduct open market sale of bonds through auction.
- Yield on the 10-year benchmark paper (7.18% GS 2033) increased by 13 bps to close at 7.34% from the previous week's close of 7.21%.
- Reserve Bank of India conducted the auction of government securities for fourteen states for a notified amount of Rs. 22,500 crore for which the full amount was accepted. The cut off yield ranged from 7.49% to 7.67%. The lowest yield was witnessed in case of Telangana and Kerala and the highest yield was witnessed in case of Punjab.
- The rate of interest on Government of India Floating Rate Bond 2028 applicable for the half year Oct 04, 2023 to Apr 03, 2024 shall be 7.69% per annum.
- 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 for which the full amount was accepted, and the cut-off rate stood at Rs. 98.3175 (YTM: 6.8640%), Rs. 96.5808 (YTM: 7.0999%) and Rs. 93.3610 (YTM: 7.1306%), respectively.

Global Commodity Update

Commodities	06-Oct-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	82.77	-8.79	-6.90	2.95
Brent Crude Oil (\$/barrel)	84.35	-11.43	-11.13	-1.91
Gold (\$/ounce)	1,832.26	-0.87	7.10	0.43
Silver (\$/ounce)	21.59	-2.57	4.55	-9.91

Source: Refinitiv

Currencies Update

Currency	06-Oct-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.12	83.03	83.20	81.82	82.06
GBP	101.72	101.27	104.06	101.78	91.56
Euro	87.99	87.76	89.25	89.36	80.35
100 Yen	55.65	55.58	56.34	62.08	56.54

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	06-Oct-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,359	0.33	17.68	12.03
U.K.	FTSE	7,495	-1.49	7.11	0.57
France	CAC 40	7,060	-1.05	18.93	9.06
Germany	DAX	15,230	-1.02	22.12	9.38
Japan	Nikkei 225	30,995	-2.71	13.49	18.78
China	Shanghai Composite	Closed	NA	NA	NA
Hong Kong	Hang Seng	17,486	-1.82	-2.92	-11.60
Singapore	Straits Times	3,174	-1.34	0.72	-2.37
Russia	RTS Index	987	-2.03	-5.52	1.70
Brazil	Sao Paulo Se Bovespa	114,170	-2.06	-2.88	4.04

Source: Refinitiv

Global Bond Yield Update

Indicators	06-Oct-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.78	4.57	4.29	3.29	3.82
U.K. 10 Year Bond yield (%)	4.58	4.44	4.54	3.43	4.17
German 10 Year Bond yield (%)	2.89	2.84	2.66	2.18	2.08
Japan 10 Year Bond yield (%)	0.80	0.77	0.65	0.46	0.24

Source: Refinitiv

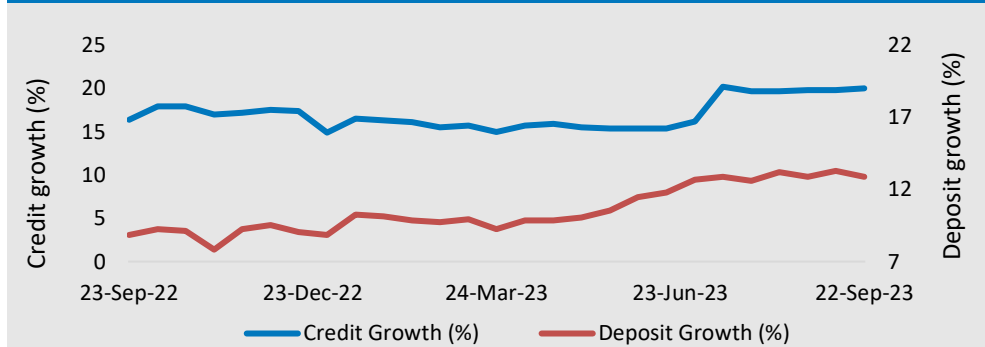
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Markit Mfg PMI Final Sep 2023	2-Oct	49.80	48.90	47.90
U.S. JOLTS Job Openings Aug 2023	3-Oct	9.61 M	8.80 M	8.92 M
U.S. Markit Comp Final PMI Sep 2023	4-Oct	50.20	50.10	50.20
U.K. Markit/CIPS Cons PMI Sep 2023	5-Oct	45.00	49.90	50.80

Source: FX Street; Refinitiv

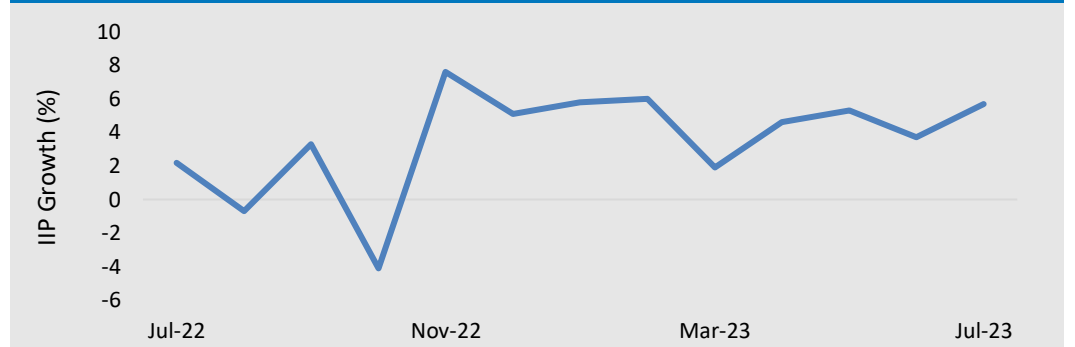
Macro Economic Performance of India

Credit growth vs Deposit growth



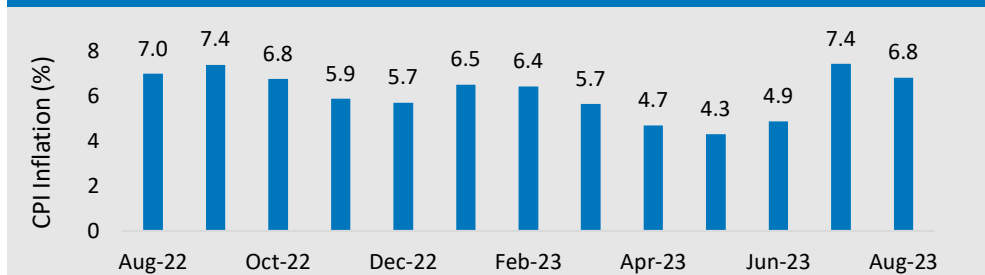
Source: Refinitiv

IIP Growth (%)



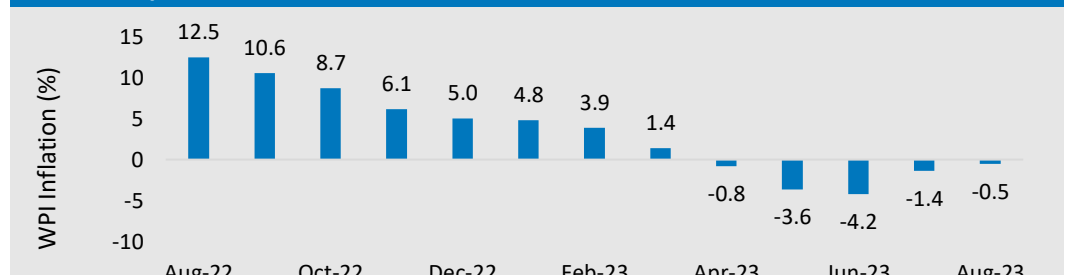
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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