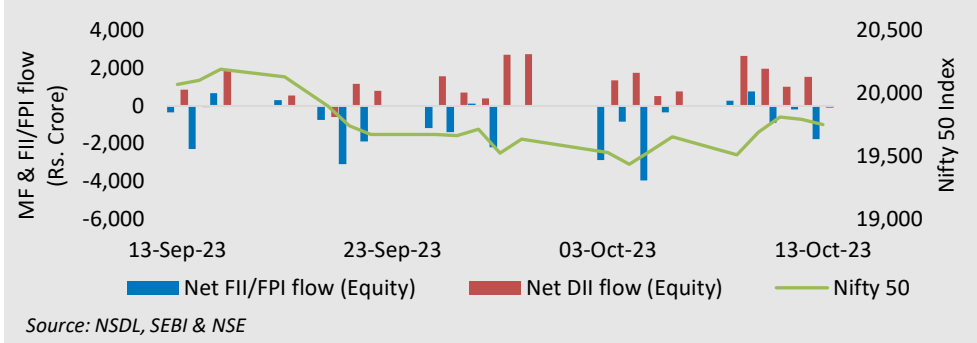


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Sep 2023)	53.84	NA	58.64
Exports (\$ billion) (Sep 2023)	34.47	NA	34.48
Trade Deficit (\$ billion) (Sep 2023)	19.37	23.25	24.16
CPI Inflation (Sep 2023)	5.02%	5.50%	6.83%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	13-Oct-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	66,283	0.44	15.81	8.94
Nifty 50	19,751	0.50	16.08	9.09
S&P BSE 100	20,245	0.55	15.96	9.87
Nifty 500	17,390	0.56	18.06	12.57
Nifty Mid cap 50	11,627	0.72	39.61	32.85
Nifty Small cap 100	12,894	0.44	35.64	32.50

Sector Indices	13-Oct-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	37,271	2.86	29.53	28.86
S&P BSE Bankex	49,769	-0.17	12.56	1.76
S&P BSE CD	46,203	-0.70	11.50	16.31
S&P BSE CG	47,899	-0.64	52.31	43.66
S&P BSE FMCG	19,013	1.80	20.82	18.27
S&P BSE HC	28,300	0.84	22.00	22.87
S&P BSE IT	32,208	-1.33	15.61	12.33
S&P BSE METAL	23,198	2.40	24.16	11.23
S&P BSE Oil & Gas	18,947	1.30	3.75	-7.16
S&P BSE Power	4,538	-0.08	-2.74	3.57
S&P BSE PSU	12,528	0.40	42.05	25.05
S&P BSE Realty	4,889	4.13	44.99	41.84
S&P BSE Teck	14,550	-0.86	12.49	8.48

Source: BSE & NSE

Macro Economic Update

- The consumer price index based inflation dropped to 5.02% in Sep 2023 compared to 6.83% in Aug 2023. The rate fell within the RBI's upper tolerance level of 6% after remaining above in the previous two months due to a significant slowdown in food inflation. The consumer food price index eased to 6.56% in Sep from 9.94% in Aug.
- Industrial production in India (IIP) climbed to 10.3% YoY in Aug 2023, the highest since Jun last year, as compared to 6.0% rise in Jul 2023. Production in the manufacturing industry increased by 9.3%, in mining by 12.3% and in electricity by 15.3%.
- India's merchandise trade deficit narrowed to \$19.37 in Sep 2023 from \$27.98 in Sep 2022. Exports decreased by 2.6% to \$34.47 billion in Sep 2023 from \$35.39 billion the previous year, and its imports also fell by 15% to \$53.84 billion from \$63.37 billion during the same period.
- According to the media reports, the International Monetary Fund increased India's growth forecast for FY24 from 6.1% to 6.3% due to higher-than-anticipated consumption in the Apr to Jun quarter. The forecast for FY25 remains unchanged at 6.3%. India is anticipated to remain the major economy with the fastest growth rate.

Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.44% and 0.50% respectively. The gains were broad-based as the mid cap segment and the small cap segment also closed the week in green.
- Domestic equities initially remained under pressure as a military conflict in the Middle East weighed on the market sentiment. The Israeli government declared war following deadly attacks by Hamas from the Gaza Strip. Increase in global crude oil prices added to the losses as the Israel-Hamas conflict triggered a risk-off in the market.
- However, sentiments were boosted after dovish comments from U.S. Federal Reserve officials that the U.S. Fed may not raise interest rates further. Upbeat domestic macroeconomic data added to the gains after India's Industrial Output rose to a 14-month high in Aug 2023 and India's retail inflation eased to a three-month low in Sep 2023.
- The international Monetary Fund in its Oct 2023 World Economic Outlook report raised India's economic growth forecast for the current fiscal year to 6.3% from its earlier projection of 6.1% on hopes of improved demand which too contributed to optimism among market participants. Upbeat domestic macroeconomic data added to the gains after India's Industrial Output rose to a 14-month high in Aug 2023 and India's retail inflation eased to a three-month low in Sep 2023. However, renewed inflation concerns in the U.S. capped the gains.
- On the BSE Sectoral front, S&P BSE IT fell the most by 1.33% followed by S&P BSE Teck which fell 0.86%. IT stocks remained under pressure due to revenue guidance cuts for FY24 by key domestic IT companies. S&P BSE Realty rose the most by 4.13% which can be attributed to festive cheer, recovery in demand, and encouraging second-quarter business updates from numerous developers.

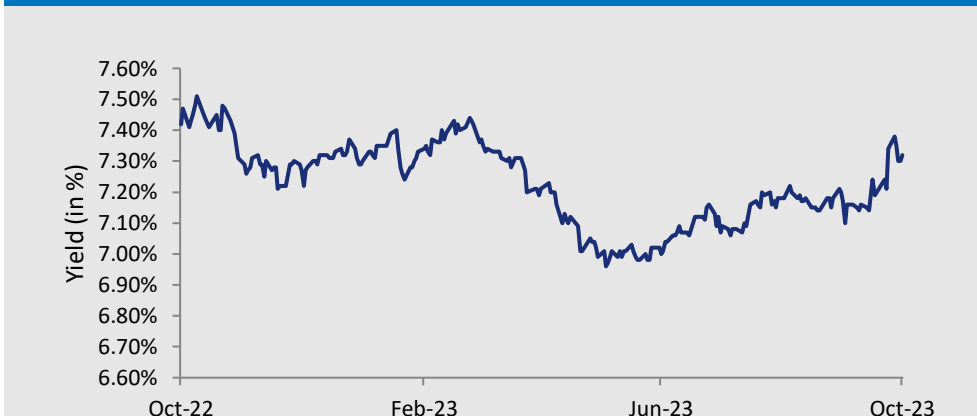
Indian Debt Market Indicators

Broad Indices	13-Oct-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.73%	6.74%	6.74%	6.37%	6.12%
T-Repo	6.76%	6.75%	6.75%	6.34%	6.14%
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	7.22%	7.20%	7.10%	7.00%	6.95%
1 Year CP	7.65%	7.65%	7.50%	7.65%	7.65%
3 Month CD	7.19%	7.22%	7.05%	7.00%	6.51%
1 Year CD	7.57%	7.55%	7.44%	7.61%	7.39%

Broad Indices	13-Oct-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.94%	7.99%	7.75%	7.72%	7.45%
3 Year AAA Corporate Bond	7.88%	7.97%	7.71%	7.89%	7.73%
5 Year AAA Corporate Bond	7.70%	7.74%	7.52%	7.77%	7.92%
1 Year G-Sec	7.21%	7.35%	7.11%	6.94%	6.85%
3 Year G-Sec	7.31%	7.35%	7.15%	6.99%	7.33%
5 Year G-Sec	7.33%	7.39%	7.16%	7.07%	7.37%
10 Year G-Sec	7.32%	7.34%	7.17%	7.23%	7.42%
Forex Reserve (\$ in billion)	584.74*	586.91**	593.90 [@]	584.76 ^{@@}	532.87 ^{@@@}

Source: CCIL, Refinitiv * As on Oct 06, 2023; ** As on Sep 29, 2023; [@] As on Sep 08, 2023; ^{@@} As on Apr 07, 2023; ^{@@@} As on Oct 07, 2022

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose initially following the RBI's announcement to conduct open market sale of bonds through auctions. High U.S. treasury yields and rising crude oil prices extended the losses. However, losses were reversed and prices increased as market participants went for value buying to take advantage of the recent rise in yields. Fall in domestic retail inflation helped to extend the gain further.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 2 bps to close at 7.32% from the previous week's close of 7.34%.
- 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. 98.3125 (YTM: 6.8847%), Rs. 96.5678 (YTM: 7.1279%) and Rs. 93.3485 (YTM: 7.1450%), respectively.
- Reserve Bank of India conducted the auction of three government securities namely 7.17% GS 2030, 7.18% GS 2037 and 7.25% GS 2063 for a notified amount of Rs. 34,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.17% GS 2030, 7.18% GS 2037 and 7.25% GS 2063 stood at Rs. 98.85/7.3959%, Rs. 97.73/7.4444% and Rs. 96.36/7.5387% respectively.

Global Commodity Update

Commodities	13-Oct-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	87.40	5.59	-2.00	8.71
Brent Crude Oil (\$/barrel)	90.78	7.62	-4.09	5.57
Gold (\$/ounce)	1,931.70	5.43	15.96	5.88
Silver (\$/ounce)	22.70	5.14	20.31	-5.28

Source: Refinitiv

Currencies Update

Currency	13-Oct-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.26	83.12	82.93	81.65	82.17
GBP	101.08	101.72	103.57	102.23	93.08
Euro	87.49	87.99	88.97	90.15	80.32
100 Yen	55.66	55.65	56.24	61.59	55.81

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	13-Oct-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,367	0.35	17.32	12.42
U.K.	FTSE	7,600	1.40	10.94	1.98
France	CAC 40	7,004	-0.80	19.12	8.18
Germany	DAX	15,187	-0.28	22.91	9.07
Japan	Nikkei 225	32,316	4.26	23.17	23.84
China	Shanghai Composite	3,088	-0.72	2.38	-0.04
Hong Kong	Hang Seng	17,813	1.87	8.69	-9.95
Singapore	Straits Times	3,186	0.36	4.78	-2.02
Russia	RTS Index	1,034	4.76	6.79	6.54
Brazil	Sao Paulo Se Bovespa	115,754	1.39	1.27	5.49

Source: Refinitiv

Global Bond Yield Update

Indicators	13-Oct-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.63	4.78	4.25	3.45	3.95
U.K. 10 Year Bond yield (%)	4.39	4.58	4.35	3.57	4.19
German 10 Year Bond yield (%)	2.73	2.89	2.65	2.37	2.30
Japan 10 Year Bond yield (%)	0.75	0.80	0.71	0.46	0.24

Source: Refinitiv

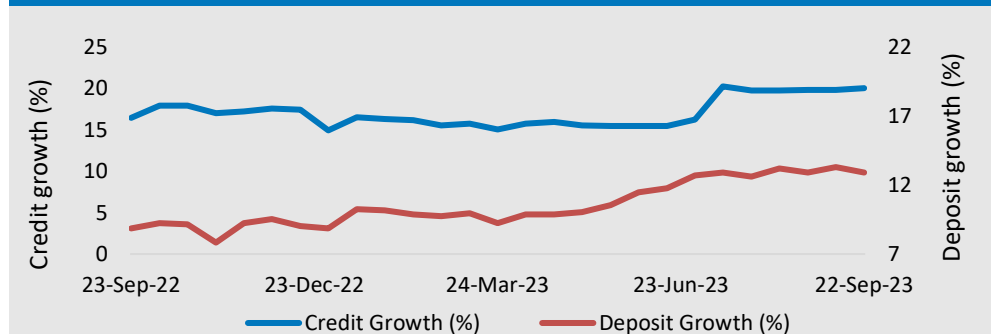
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone Sentix Investor Confidence(Oct)	9-Oct	-21.9	-24	-21.5
U.S. Wholesale Inventories (MoM) (Aug)	10-Oct	-0.10%	-0.10%	-0.30%
Japan Machinery Orders (YoY)(Aug)	11-Oct	-7.70%	-7.30%	-13.00%
U.S. Consumer Price Index (MoM)(Sep)	12-Oct	0.40%	0.30%	0.60%

Source: FX Street; Refinitiv

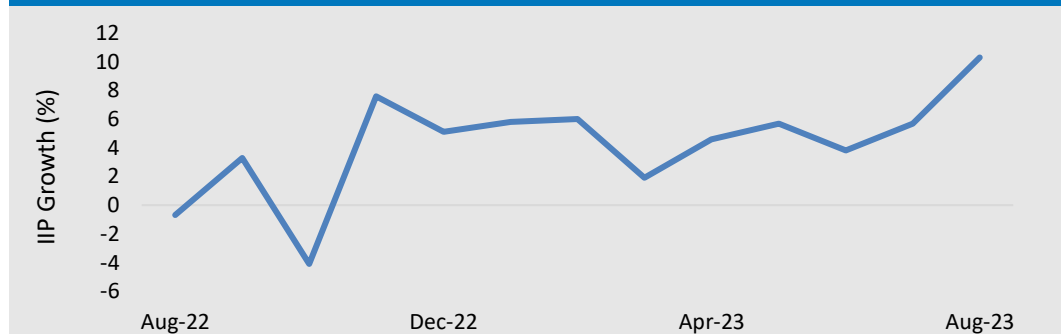
Macro Economic Performance of India

Credit growth vs Deposit growth



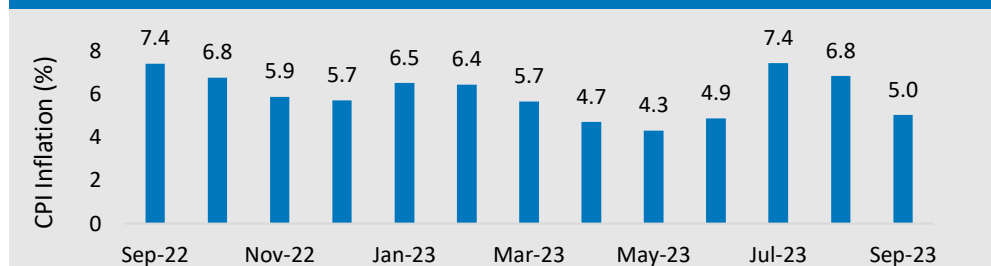
Source: Refinitiv

IIP Growth (%)



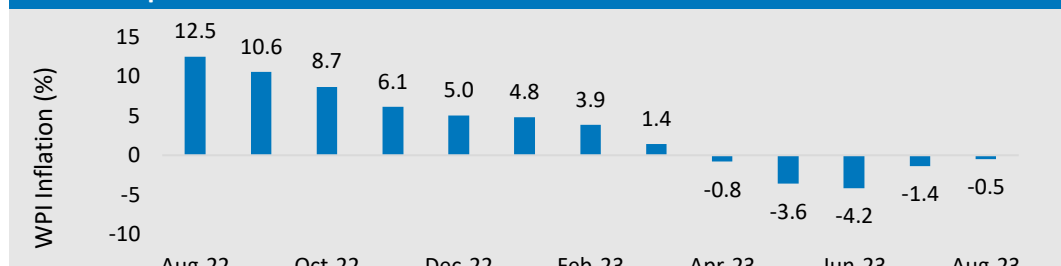
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

ICRA Analytics Disclaimer: All information contained herein is obtained by ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRA Analytics Ltd adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRA Analytics Ltd considers to be reliable including, when appropriate, independent third-party sources. However, ICRA Analytics Ltd is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Ltd or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRA Analytics Ltd or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

Bajaj Allianz Life Insurance Co. Ltd. Disclaimer: The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Allianz Life Insurance Co. Ltd. ("BALIC") has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. Past performance is not indicative of future performance.

Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |