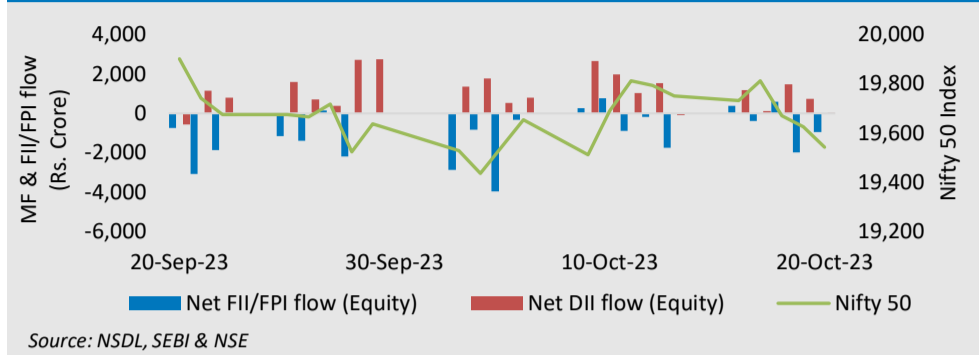


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Sep 2023)	53.84	NA	60.10
Exports (\$ billion) (Sep 2023)	34.47	NA	38.45
Trade Deficit (\$ billion) (Sep 2023)	19.37	23.25	21.65
WPI Inflation (Sep 2023)	-0.26%	0.50%	-0.52%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	20-Oct-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	65,398	-1.34	10.46	7.49
Nifty 50	19,543	-1.06	11.27	7.94
S&P BSE 100	20,006	-1.18	11.25	8.58
Nifty 500	17,209	-1.04	13.87	11.39
Nifty Mid cap 50	11,346	-2.41	33.73	29.65
Nifty Small cap 100	12,927	0.26	33.73	32.84

Sector Indices	20-Oct-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	37,471	0.54	28.48	29.55
S&P BSE Bankex	49,184	-1.17	7.15	0.57
S&P BSE CD	45,489	-1.55	9.00	14.52
S&P BSE CG	47,213	-1.43	47.08	41.60
S&P BSE FMCG	18,749	-1.39	15.85	16.63
S&P BSE HC	28,001	-1.06	19.21	21.57
S&P BSE IT	31,940	-0.83	11.56	11.40
S&P BSE METAL	22,963	-1.01	23.36	10.10
S&P BSE Oil & Gas	18,586	-1.91	-0.35	-8.93
S&P BSE Power	4,472	-1.45	-6.09	2.07
S&P BSE PSU	12,397	-1.04	35.28	23.75
S&P BSE Realty	4,777	-2.29	40.68	38.59
S&P BSE Teck	14,410	-0.96	7.90	7.43

Source: BSE & NSE

Macro Economic Update

- India's wholesale price index based inflation remains in the negative territory for the sixth month in a row at -0.26% in Sep 2023 as compared to -0.52% in Aug 2023. The decline in inflation is primarily attributed to lower prices for food items, textiles, basic metals, chemical products, and mineral oils compared to corresponding month of previous year.
- According to SIAM, two-wheeler exports from India have decreased 20% YoY to 1.69 million units in H1 of FY24 due to a challenging geopolitical situation and foreign exchange crises in key markets such as South Asia. In H1FY24, exports of passenger vehicles climbed 5% to 336,754 units as a result of the primary international markets being substantially more diversified.
- According to the most recent Economic Outlook Survey published by the Federation of Indian Chambers of Commerce and Industry, the Indian economy is expected to grow by 6.3% in FY24, with minimum and maximum growth estimates of 6.0% and 6.6%, respectively.
- The Directorate General of GST Intelligence has detected tax evasion of Rs. 1.36 lakh crore in the first six months of FY24 and received Rs. 14,108 crore as voluntary tax payment. Authorities claimed that the fight against fraudulent invoices and data analytics was assisting them in identifying instances of tax evasion.

Domestic Equity Market Update

- Domestic equity markets fell after rising for two consecutive weeks as key benchmark indices S&P BSE Sensex and Nifty 50 fell more than 1%. There was volatility in the market as the mid-cap segment closed the week in red while the small cap segment closed in green.
- Domestic equities fell as concerns over rising U.S. Treasury yields, worries about potential interest rate hikes by the U.S. Federal Reserve and worries about the ongoing war between Israel and Hamas kept market participants on tenterhooks. Multiple headwinds kept the broader market sentiment muted. Yield on U.S. Treasury hit the 5% mark for the first time since 2007 while the U.S. Federal Reserve Chief indicated that interest rates in U.S. may remain at higher levels for an extended period. Meanwhile, the ongoing war between Israel and Hamas led to anxiety that the turmoil in the Middle East can escalate into a bigger regional crisis.
- Increase in global crude oil prices also added to the losses. Global crude oil prices went up amid fears that oil supplies may be disrupted due to the escalating regional conflict in the Middle East. The U.S. Federal Reserve Chief opined that inflation in the U.S. remains too high and that multiple interest rate hikes may be required to bring down U.S. inflation to the 2% target level. The remarks by the U.S. Federal Reserve Chief pushed back market expectations that the rate hikes by U.S. Federal Reserve had reached an end which too kept markets under pressure.
- On the BSE Sectoral front, all the sectoral indices closed the week in red barring S&P BSE Auto which rose 0.54%. The auto sector gained after a major domestic automobile company reported upbeat earning numbers for Q2FY24 on the back of continuing domestic growth and recovery in exports. S&P BSE Realty fell the most by 2.29% due to profit booking. FMCG stocks also remained under pressure after two prominent domestic FMCG companies reported downbeat earning numbers for the quarter ended Sep 2023.

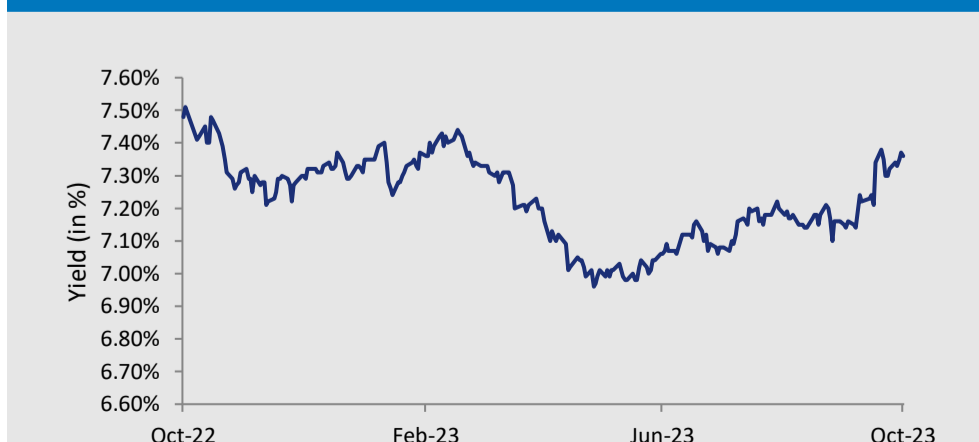
Indian Debt Market Indicators

Broad Indices	20-Oct-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.74%	6.73%	6.76%	6.56%	6.13%
T-Repo	6.76%	6.76%	6.76%	6.55%	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	7.26%	7.22%	7.06%	7.10%	6.95%
1 Year CP	7.75%	7.65%	7.49%	7.55%	7.70%
3 Month CD	7.30%	7.19%	7.03%	6.94%	6.75%
1 Year CD	7.71%	7.57%	7.50%	7.41%	7.49%

Source: CCIL, Refinitiv * As on Oct 13, 2023; ** As on Oct 06, 2023; @ As on Sep 15, 2023; @@ As on Apr 14, 2023; @@@ As on Oct 14, 2022

Broad Indices	20-Oct-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	8.03%	7.94%	7.77%	7.65%	7.67%
3 Year AAA Corporate Bond	7.91%	7.88%	7.71%	7.85%	7.64%
5 Year AAA Corporate Bond	7.73%	7.70%	7.51%	7.75%	7.97%
1 Year G-Sec	7.33%	7.21%	7.05%	6.93%	6.81%
3 Year G-Sec	7.30%	7.31%	7.18%	6.97%	7.30%
5 Year G-Sec	7.37%	7.33%	7.16%	7.04%	7.39%
10 Year G-Sec	7.36%	7.32%	7.15%	7.22%	7.48%
Forex Reserve (\$ in billion)	585.90*	584.74**	593.04@	586.41@@	528.37@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose following the rising U.S. treasury yields which reached to its peak since 2007 financial crisis. Elevated crude oil prices amid the escalating conflict in the middle east extended the losses further.
- Yield on the 10-year benchmark paper (7.18% GS 2033) rose by 4 bps to close at 7.36% from the previous week's close of 7.32%.
- Reserve Bank of India conducted the auction of state government securities for fifteen states for a notified amount of Rs. 15,882 crore out of which Rs. 16,382 crore was accepted. The cut off yield ranged from 7.56% to 7.72%. The lowest yield was witnessed in case of Jammu and Kashmir and the highest yield was witnessed in case of Meghalaya and Mizoram. West Bengal has accepted an additional amount of Rs. 500 crore in the 20-year security.
- Reserve Bank of India conducted the auction of three government securities namely New GS 2028, 7.18% GS 2033 and 7.30% GS 2053 for a notified amount of Rs. 30,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for New GS 2028, 7.18% GS 2033 and 7.30% GS 2053 stood at 7.37%, Rs. 98.71/7.3648% and Rs. 96.96/7.5571% respectively.

Global Commodity Update

Commodities	20-Oct-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	88.11	0.81	2.56	9.59
Brent Crude Oil (\$/barrel)	92.44	1.83	-0.16	7.50
Gold (\$/ounce)	1,981.04	2.55	21.71	8.59
Silver (\$/ounce)	23.35	2.86	25.13	-2.57

Source: Refinitiv

Currencies Update

Currency	20-Oct-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.15	83.26	82.92	82.12	82.82
GBP	101.11	101.08	102.36	102.18	93.10
Euro	88.08	87.49	88.38	90.06	81.02
100 Yen	55.48	55.66	55.90	61.17	55.16

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	20-Oct-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,311	-2.40	14.69	9.72
U.K.	FTSE	7,402	-2.60	6.60	-0.67
France	CAC 40	6,816	-2.67	11.98	5.29
Germany	DAX	14,798	-2.56	15.91	6.28
Japan	Nikkei 225	31,259	-3.27	15.75	19.79
China	Shanghai Composite	2,983	-3.40	-1.71	-3.44
Hong Kong	Hang Seng	17,172	-3.60	5.48	-13.19
Singapore	Straits Times	3,077	-3.42	1.79	-5.37
Russia	RTS Index	1,081	4.56	3.81	11.40
Brazil	Sao Paulo Se Bovespa	113,155	-2.25	-3.43	3.12

Source: Refinitiv

Global Bond Yield Update

Indicators	20-Oct-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.92	4.63	4.35	3.55	4.23
U.K. 10 Year Bond yield (%)	4.66	4.39	4.22	3.76	3.91
German 10 Year Bond yield (%)	2.88	2.73	2.70	2.45	2.40
Japan 10 Year Bond yield (%)	0.84	0.75	0.72	0.48	0.25

Source: Refinitiv

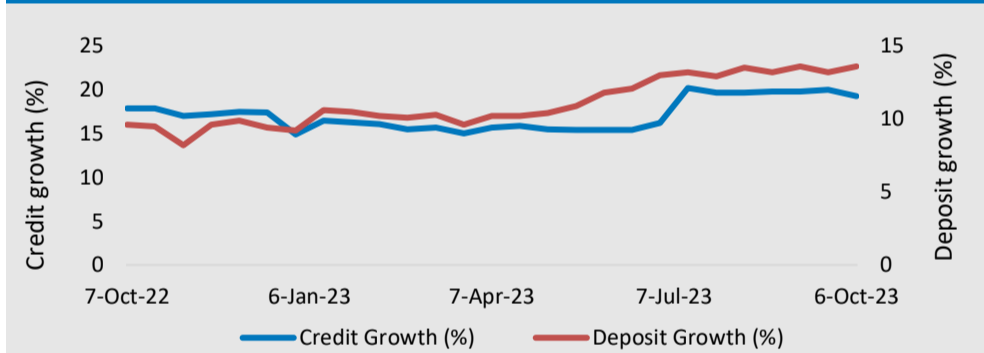
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Euro Zone Reserve Assets Total Sep 2023	16-Oct	€1113.49 B	NA	€1118.77 B
U.S. Industrial Production MM Sep 2023	17-Oct	0.30%	0.00%	0.40%
U.S. Housing Starts Number Sep 2023	18-Oct	1.36 M	1.38 M	1.27 M
U.S. Existing Home Sales Sep 2023	19-Oct	3.96 M	3.89 M	4.04 M

Source: Refinitiv

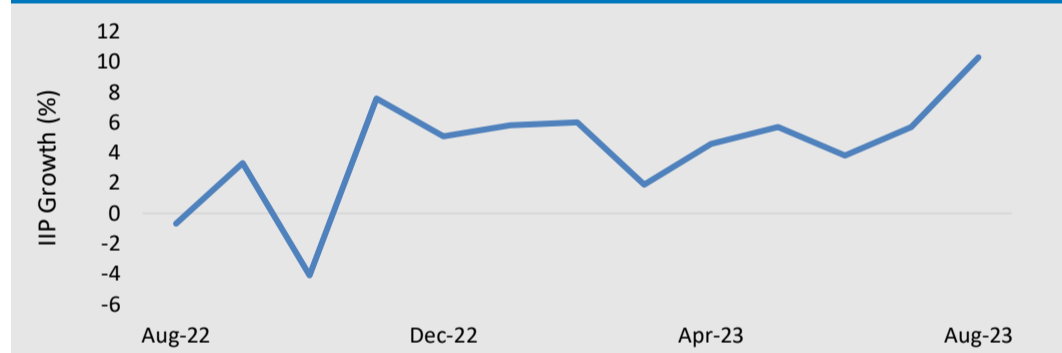
Macro Economic Performance of India

Credit growth vs Deposit growth



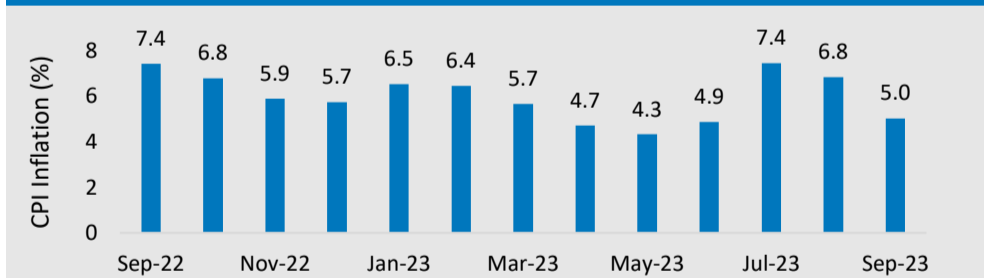
Source: Refinitiv

IIP Growth (%)



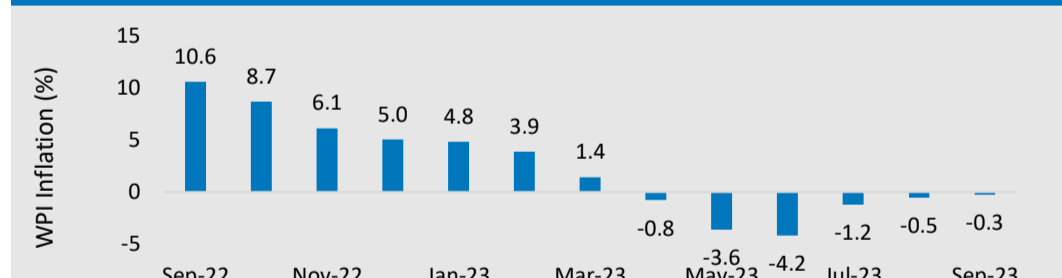
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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