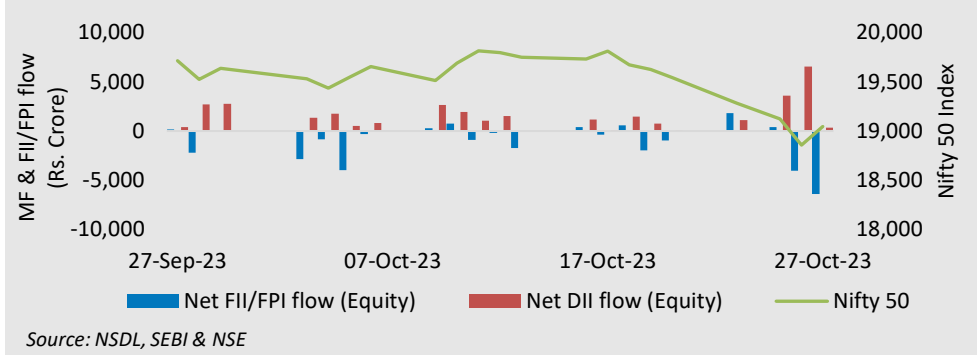


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Sep 2023)	53.84	NA	60.1
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



## Indian Equity Market Performance

Broad Indices	27-Oct-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	63,783	-2.47	6.74	4.84
Nifty 50	19,047	-2.53	7.39	5.20
S&P BSE 100	19,513	-2.46	7.50	5.91
Nifty 500	16,765	-2.58	9.98	8.52
Nifty Mid cap 50	11,033	-2.76	28.24	26.07
Nifty Small cap 100	12,639	-2.23	29.36	29.88

Sector Indices	27-Oct-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	36,718	-2.01	23.43	26.95
S&P BSE Bankex	48,346	-1.71	2.03	-1.15
S&P BSE CD	44,049	-3.16	4.96	10.89
S&P BSE CG	45,767	-3.06	39.45	37.26
S&P BSE FMCG	18,561	-1.00	15.73	15.46
S&P BSE HC	27,280	-2.58	14.79	18.43
S&P BSE IT	31,068	-2.73	7.91	8.36
S&P BSE METAL	22,304	-2.87	15.78	6.94
S&P BSE Oil & Gas	18,056	-2.85	-5.47	-11.53
S&P BSE Power	4,405	-1.50	-8.65	0.54
S&P BSE PSU	12,143	-2.05	28.20	21.21
S&P BSE Realty	4,622	-3.24	32.52	34.10
S&P BSE Teck	13,958	-3.14	3.60	4.06

Source: BSE & NSE

## Macro Economic Update

- According to the media reports, the Employees' Provident Fund Organization's investment corpus grew by 16.7% in FY23 to Rs. 21.3 trillion from Rs. 18.3 trillion in FY22. Exchange traded funds currently comprise 9.2% of total assets.
- According to the Central Board of Direct Taxes, individual taxpayers' average gross total income in the assessment year 2021-22 rose by around 56% to Rs. 7 lakh from Rs. 4.5 lakh in the assessment year 2013-14. Data from income tax returns cited that the average gross total income of the top 1% of individual taxpayers increased by 42%, while the average gross total income of the bottom 25% increased by 58%.
- According to a major global financial information services firm, India's economy is expected to rank third in the world by 2030. Over this period, the economy is projected to grow from \$3.5 trillion in 2022 to \$7.3 trillion, more than doubling in size.
- According to the government data, new enrolments for India's social security schemes has declined in Aug 2023, indicating a slower growth in formal jobs. In Aug, there was a 13.3% decline in enrollment for the Employees' Provident Fund (EPF) Scheme and a 4.3% decline in new subscribers for the Employees' State Insurance Corporation. Nonetheless, at 1.7 million, net subscribers to the EPF scheme reached its highest level since the beginning of the year.

## Domestic Equity Market Update

- Domestic equity markets fell for the second consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 fell more than 2%. Losses were widespread as the mid cap segment and the small cap segment also closed the week in red.
- Domestic equity markets continued to remain in the bear-grip due to multiple factors namely weakness in the global equity markets, concerns over higher U.S. Treasury yields, escalating geopolitical tensions in the Middle East and monthly futures and options expiry.
- The risk-off in the global equity markets was due to the ongoing Israel-Hamas conflict which acted as a major headwind. Market participants remained wary that if the Israel-Hamas war continued to linger, the same may adversely impact global growth at a time when the global economy was already in the midst of a slowdown. Higher U.S. Treasury yields also weighed on the markets as it led to concerns of foreign fund outflow from the domestic capital markets. Yield on the 10-year US Treasury surpassed 5% amid worries that interest rates in U.S. will remain at higher levels for an extended period due to higher interest rates.
- However, further losses were restricted as domestic equities snapped a six-day losing streak. Markets went up on bargain hunting as market participants bought beaten down quality stocks at lower price levels. A major global brokerage firm upgraded India equities to 'overweight' from 'Neutral' which also aided market sentiment. Hamas signaled a tone down in the ongoing conflict with Israel which added to the gains. Ease in U.S. Treasury yields and upbeat U.S. economic growth data for the third quarter of 2023 too provided support to the markets.
- On the BSE Sectoral front, all the sectoral indices closed the week in red which can be attributed to broad-based selling in the market. Realty sector fell the most by 3.24% amid worries that sales bookings may decline due to higher interest rates. IT stocks also remained under pressure after a major domestic IT company reported downbeat earning numbers for the quarter ended Sep 2023.

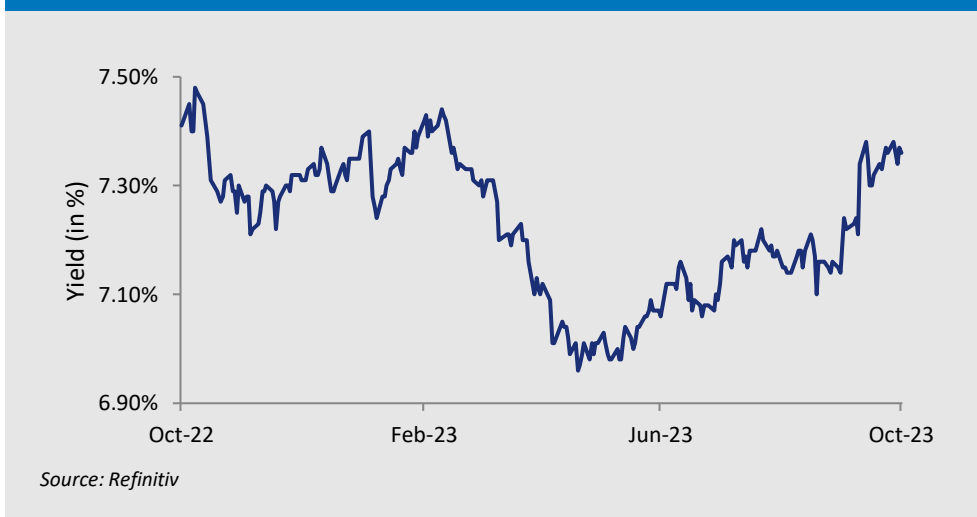
## Indian Debt Market Indicators

Broad Indices	27-Oct-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.76%	6.74%	6.77%	6.72%	6.15%
T-Repo	6.76%	6.76%	6.77%	6.76%	6.15%
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	7.27%	7.26%	7.08%	7.17%	7.05%
1 Year CP	7.75%	7.75%	7.52%	7.53%	7.72%
3 Month CD	7.27%	7.30%	7.10%	7.08%	6.90%
1 Year CD	7.62%	7.71%	7.53%	7.44%	7.54%

Broad Indices	27-Oct-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	8.03%	8.03%	7.79%	7.43%	7.51%
3 Year AAA Corporate Bond	7.93%	7.91%	7.74%	7.34%	7.43%
5 Year AAA Corporate Bond	7.74%	7.73%	7.53%	7.43%	7.87%
1 Year G-Sec	7.33%	7.33%	7.02%	6.90%	6.75%
3 Year G-Sec	7.32%	7.30%	7.21%	6.94%	7.25%
5 Year G-Sec	7.35%	7.37%	7.18%	7.01%	7.32%
10 Year G-Sec	7.36%	7.36%	7.17%	7.10%	7.41%
Forex Reserve (\$ in billion)	583.53*	585.90**	590.70@	584.25@@	524.52@@@

Source: CCIL, Refinitiv \* As on Oct 20, 2023; \*\* As on Oct 13, 2023; @ As on Sep 22, 2023; @@ As on Apr 21, 2023; @@@ As on Oct 21, 2022

## 10 - Year benchmark G-Sec Movement



## Domestic Debt Market Update

- Bond yields fell initially following fall in global crude oil prices. However, gains were neutralized due to higher U.S. Treasury yields and worries that interest rates in U.S. may remain at higher level for an extended period.
- Yield on the 10-year benchmark paper (7.18% GS 2033) remained unchanged to close at 7.36%.
- Reserve Bank of India conducted the auction of three government securities namely New GS 2026, 7.18% GS 2037 and 7.25% GS 2063 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 2026, 7.18% GS 2037 and 7.25% GS 2063 stood at 7.33%, Rs. 97.62/7.4580% and Rs. 96.38/7.5373%, respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves fell to \$583.53 billion for the week ended Oct 20, 2023 compared with \$585.90 billion a week earlier.

## Global Commodity Update

Commodities	27-Oct-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	84.95	-3.59	-4.02	5.66
Brent Crude Oil (\$/barrel)	90.37	-2.24	-6.52	5.09
Gold (\$/ounce)	2,005.78	1.25	20.62	9.94
Silver (\$/ounce)	23.14	-0.90	18.17	-3.44

Source: Refinitiv

## Currencies Update

Currency	27-Oct-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.27	83.15	83.18	81.70	82.37
GBP	100.93	101.11	100.93	102.09	95.25
Euro	87.96	88.08	87.34	90.09	82.06
100 Yen	55.65	55.48	55.59	60.98	56.30

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	27-Oct-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,251	-2.59	7.48	6.88
U.K.	FTSE	7,291	-1.50	3.08	-2.15
France	CAC 40	6,795	-0.31	8.83	4.97
Germany	DAX	14,687	-0.75	11.17	5.49
Japan	Nikkei 225	30,992	-0.86	13.33	18.77
China	Shanghai Composite	3,018	1.16	1.17	-2.31
Hong Kong	Hang Seng	17,399	1.32	12.77	-12.05
Singapore	Straits Times	3,062	-0.48	1.55	-5.83
Russia	RTS Index	1,079	-0.21	-2.41	11.18
Brazil	Sao Paulo Se Bovespa	113,301	0.13	-1.17	3.25

Source: Refinitiv

## Global Bond Yield Update

Indicators	27-Oct-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.85	4.92	4.63	3.53	3.94
U.K. 10 Year Bond yield (%)	4.55	4.66	4.36	3.80	3.41
German 10 Year Bond yield (%)	2.84	2.88	2.83	2.45	1.98
Japan 10 Year Bond yield (%)	0.87	0.84	0.74	0.47	0.25

Source: Refinitiv

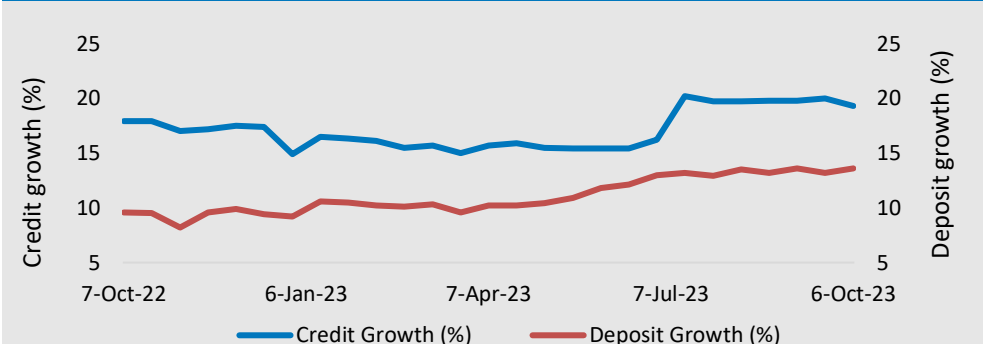
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Markit Comp Flash PMI Oct 2023	24-Oct	51.00	NA	50.20
U.S. New Home Sales-Units Sep 2023	25-Oct	0.76 M	0.68 M	0.68 M
U.S. Durable Goods Sep 2023	26-Oct	4.70%	1.70%	-0.10%
U.S. Consumption, Adjusted MM Sep 2023	27-Oct	0.70%	0.50%	0.40%

Source: Refinitiv

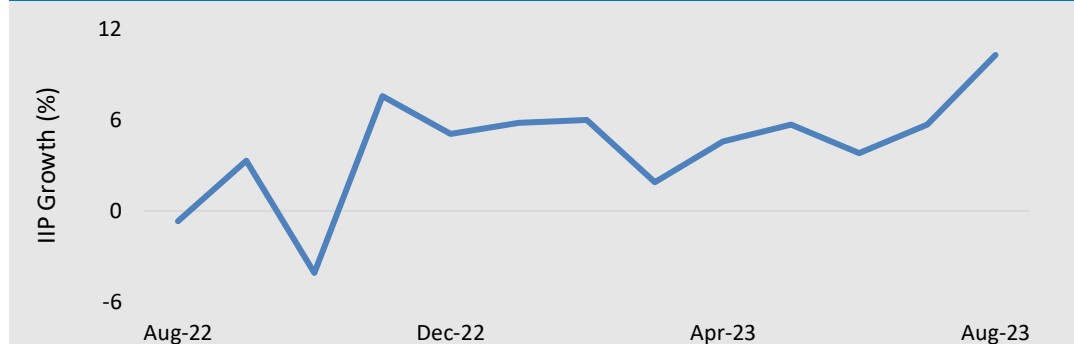
## Macro Economic Performance of India

### Credit growth vs Deposit growth



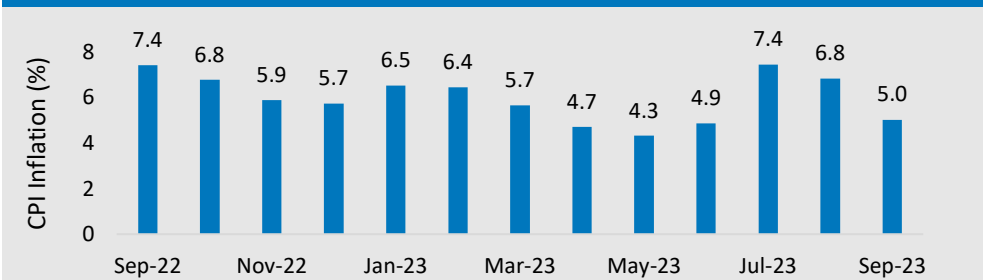
Source: Refinitiv

### IIP Growth (%)



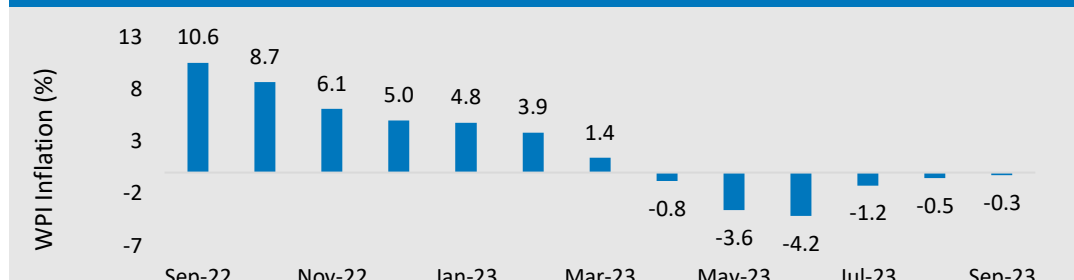
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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