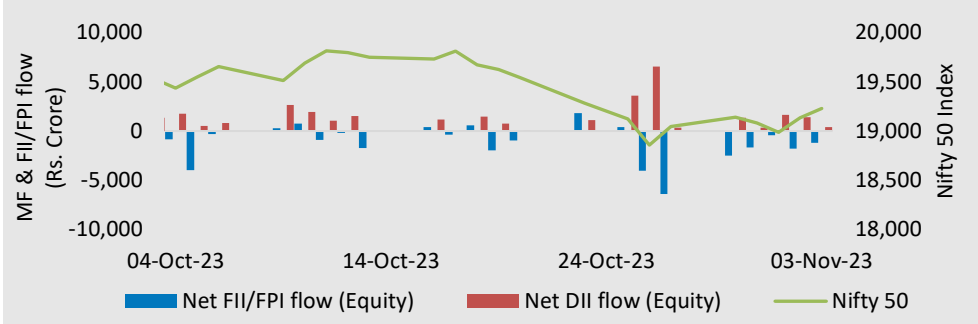


## Macro Economic Release

Indicators	Actual	Consensus	Previous
India Services PMI (Oct 2023)	58.4	60.5	61.0
India Manufacturing PMI (Oct 2023)	55.5	57.7	57.5
India Infrastructure Output(YoY)(Sep)	8.1%	5.1%	12.5%
India Government Budget Value(Sep)	-7018.6B	-7200B	-6428B

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	03-Nov-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	64,364	0.91	5.80	5.79
Nifty 50	19,231	0.96	6.52	6.22
S&P BSE 100	19,760	1.27	6.97	7.25
Nifty 500	17,001	1.40	9.79	10.05
Nifty Mid cap 50	11,311	2.52	28.90	29.25
Nifty Small cap 100	12,965	2.58	33.39	33.23

Sector Indices	03-Nov-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	36,457	-0.71	19.87	26.05
S&P BSE Bankex	48,960	1.27	3.47	0.11
S&P BSE CD	45,327	2.90	6.22	14.11
S&P BSE CG	46,226	1.00	38.60	38.64
S&P BSE FMCG	18,750	1.02	15.24	16.64
S&P BSE HC	27,760	1.76	13.64	20.52
S&P BSE IT	31,322	0.82	8.19	9.24
S&P BSE METAL	22,361	0.26	15.72	7.22
S&P BSE Oil & Gas	18,712	3.64	-4.56	-8.31
S&P BSE Power	4,468	1.43	-8.50	1.97
S&P BSE PSU	12,492	2.88	29.63	24.70
S&P BSE Realty	5,104	10.44	45.11	48.09
S&P BSE Teck	14,109	1.08	3.94	5.18

Source: BSE & NSE

## Macro Economic Update

- Government data showed that India's fiscal deficit for the period from Apr to Sep of FY24 stood at Rs. 7.02 lakh crore or 39.3% of budget estimates of the current fiscal. India's fiscal deficit stood at 37.3% of the budget estimate in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 21.19 lakh crore or 47.1% of the budget estimate as compared to 46.2% of the budget estimate in the corresponding period of the previous fiscal year.
- According to the government data, the combined Index of Eight Core Industries increased by 8.1% in Sep 2023 as compared to 8.3% in Sep 2022. The production of all Eight Core Industries recorded positive growth except crude oil which contracted by 0.4% in Sep 2023 over the corresponding month of last year.
- The Manufacturing Purchasing Managers' Index growth slowed for the second consecutive month in Oct 2023 to 55.5, compared to 57.5 in Sep 2023. There was a slower increase in total new orders, production, exports, buying levels and stocks of purchases. Cost pressures increased concurrently with a decrease in output price inflation.
- According to the data published by the Ministry of Finance, the Goods and Services Tax collections in Oct 2023 jumped 13% YoY to touch its second-highest-ever collection of Rs. 1.72 trillion, compared to Rs. 1.63 trillion in Sep 2023.

## Domestic Equity Market Update

- Domestic equity markets rose after witnessing losses for two consecutive weeks as key benchmark indices S&P BSE Sensex and Nifty 50 gained around 1%. The mid-cap segment and the small-cap segment also closed the week in green.
- Domestic equities began the week on a positive note following upbeat earning numbers from some index heavyweight companies for the quarter ended Sep 2023. However, markets snapped their two-day winning streak after data showed that manufacturing activity in China contracted in Oct 2023. Data from the National Bureau of Statistics showed that China's official purchasing managers' index (PMI) fell to 49.5 in Oct 2023 from 50.2 in the previous month. Market participants also exercised caution and remained on the sidelines as they awaited the outcome of the much-anticipated U.S. Federal Reserve monetary policy review.
- However, the trend reversed, and domestic equity markets ended the week with modest gains after the U.S. Federal Reserve kept interest rates on hold for the third consecutive time which led to hopes that the U.S. Federal Reserve was done with rate hikes. The U.S. Federal Chief didn't completely dismiss the possibility of another rate hike, but market participants were of the view that he wasn't as hawkish as they might have anticipated. Apart from the optimism around the likely end of monetary policy tightening, the domestic equity market also witnessed some value buying because of some valuation comfort after the recent correction. Upbeat domestic macroeconomic data also contributed to the market upside. Decline in U.S. Treasury yields and fall in global crude oil prices further aided market sentiment.
- On the BSE sectoral front, all the sectoral indices closed in green barring S&P BSE Auto which fell 0.71%. S&P BSE Realty rose the most by 10.44% after some prominent domestic real estate companies reported upbeat earning numbers for the quarter ended Sep 2023. IT stocks also gained on hopes that the global monetary policy tightening may soon come to an end. Upbeat corporate earning numbers from some prominent FMCG companies aided the FMCG sector.

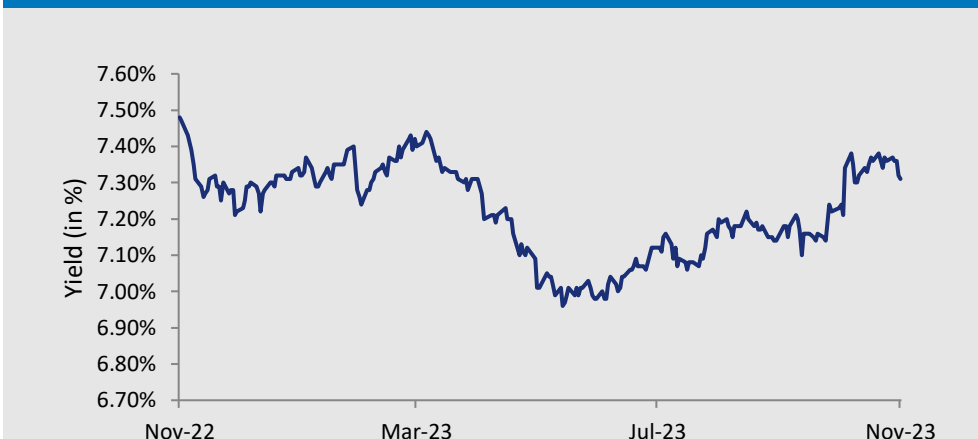
## Indian Debt Market Indicators

Broad Indices	03-Nov-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.75%	6.76%	6.77%	6.67%	5.79%
T-Repo	6.73%	6.76%	6.75%	6.72%	5.59%
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%	7.27%	7.15%	7.20%	7.02%
1 Year CP	7.75%	7.75%	7.60%	7.55%	7.70%
3 Month CD	7.23%	7.27%	7.07%	7.12%	7.03%
1 Year CD	7.75%	7.62%	7.41%	7.46%	7.49%

Broad Indices	03-Nov-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	8.00%	8.03%	7.87%	7.42%	7.65%
3 Year AAA Corporate Bond	7.86%	7.93%	7.85%	7.30%	7.42%
5 Year AAA Corporate Bond	7.74%	7.74%	7.63%	7.37%	7.94%
1 Year G-Sec	7.15%	7.33%	7.14%	6.91%	6.91%
3 Year G-Sec	7.29%	7.32%	7.27%	6.89%	7.33%
5 Year G-Sec	7.34%	7.35%	7.25%	6.95%	7.42%
10 Year G-Sec	7.32%	7.35%	7.24%	7.01%	7.48%
Forex Reserve (\$ in billion)	586.11*	583.53**	586.91@	588.78@@	531.08@@@

Source: CCIL, Refinitiv \* As on Oct 27, 2023; \*\* As on Oct 20, 2023; @ As on Sep 29, 2023; @@ As on Apr 28, 2023; @@@ As on Oct 28, 2022

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields eased following the sharp drop in U.S. treasury yields. Sentiments were boosted following the decisions of major central banks around the globe namely U.S. Federal Reserve, European Central Bank & Bank of England which maintained a status quo on interest rates. Gains were extended in anticipation that interest rates has peaked following the Federal Reserve's post-monetary policy remarks.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 5 bps to close at 7.31% from the previous week's close of 7.36%.
- RBI conducted the auction of 14-day Variable Rate Reverse Repo for the notified amount of Rs. 50,000 crore for which the amount accepted was Rs. 20,482 crore and the cut-off yield stood at 6.49%.
- Reserve Bank of India conducted the auction of three government securities namely 7.37% GS 2028, 7.18% GS 2033 and New GS 2073 for a notified amount of Rs. 30,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.37% GS 2028, 7.18% GS 2033 and New GS 2073 stood at Rs. 100.32/7.2909%, Rs. 99.05/7.3154% and 7.46% respectively.

## Global Commodity Update

Commodities	03-Nov-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	80.81	-4.87	-8.07	0.51
Brent Crude Oil (\$/barrel)	85.16	-5.77	-9.92	-0.97
Gold (\$/ounce)	1,992.27	-0.67	22.29	9.20
Silver (\$/ounce)	23.20	0.26	19.22	-3.19

Source: Refinitiv

## Currencies Update

Currency	03-Nov-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.14	83.27	83.21	81.76	82.73
GBP	102.89	100.93	100.48	102.72	92.37
Euro	89.20	87.96	87.08	90.41	80.67
100 Yen	55.64	55.65	55.83	60.69	55.79

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	03-Nov-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,385	5.95	16.61	13.24
U.K.	FTSE	7,418	1.73	3.19	-0.46
France	CAC 40	7,048	3.71	12.88	8.86
Germany	DAX	15,189	3.42	15.68	9.09
Japan <sup>[1]</sup>	Nikkei 225	31,950	3.09	15.50	22.44
China	Shanghai Composite	3,031	0.43	1.10	-1.89
Hong Kong	Hang Seng	17,664	1.53	15.15	-10.70
Singapore	Straits Times	3,144	2.67	1.33	-3.31
Russia	RTS Index	1,094	1.36	-0.05	12.69
Brazil	Sao Paulo Se Bovespa	118,160	4.29	1.08	7.68

Source: Refinitiv

## Global Bond Yield Update

Indicators	03-Nov-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.56	4.85	4.80	3.40	4.12
U.K. 10 Year Bond yield (%)	4.29	4.55	4.60	3.69	3.51
German 10 Year Bond yield (%)	2.64	2.84	2.96	2.25	2.25
Japan 10 Year Bond yield (%)	0.92	0.87	0.77	0.41	0.25

Source: Refinitiv

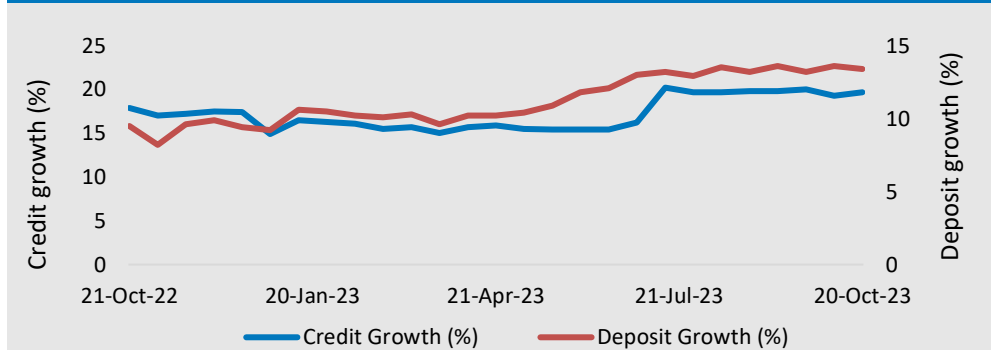
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany GDP (QoQ)(Q3) PREL	30-Oct	-0.10%	-0.30%	0.00%
China NBS Manufacturing PMI(Oct)	31-Oct	49.5	50.2	50.2
China Caixin Manufacturing PMI(Oct)	1-Nov	49.5	50.8	50.6
U.S. Factory Orders (MoM)(Sep)	2-Nov	2.80%	2.30%	1.00%

Source: Refinitiv

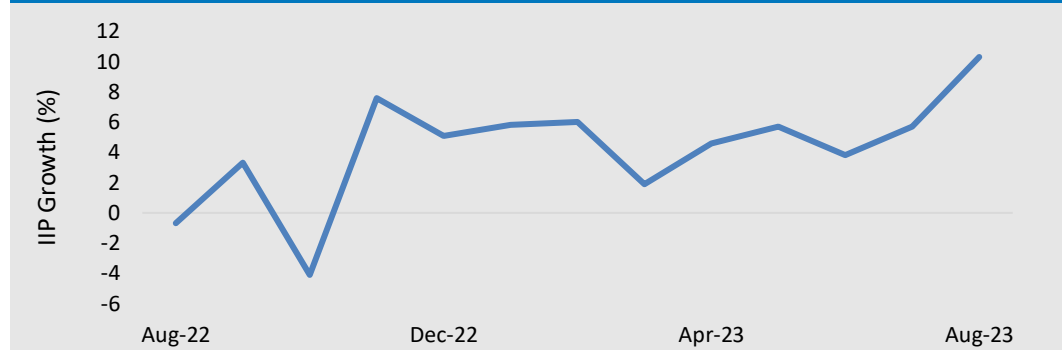
## Macro Economic Performance of India

### Credit growth vs Deposit growth



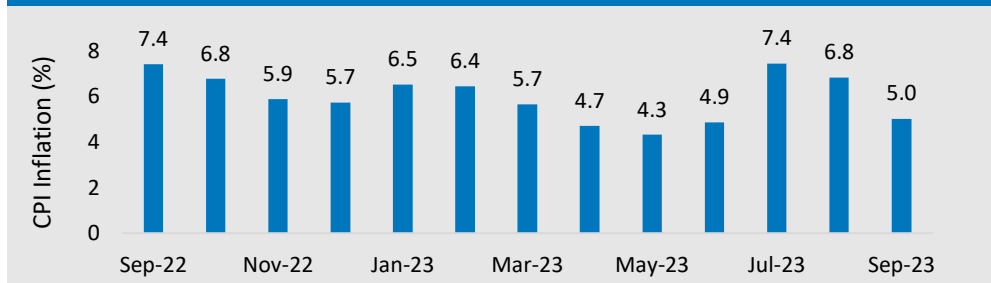
Source: Refinitiv

### IIP Growth (%)



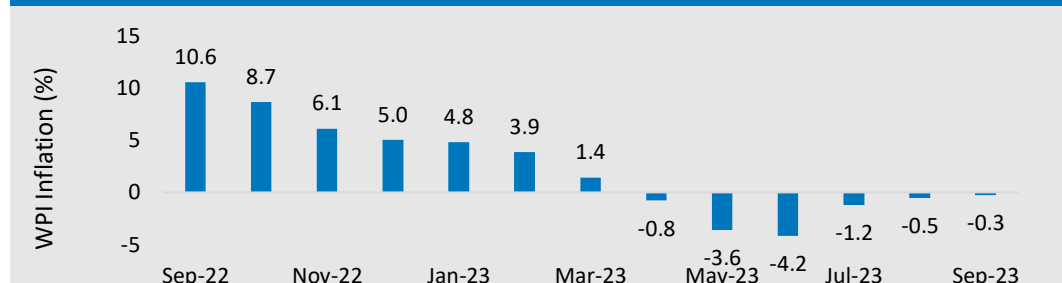
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 02 Nov, 2023

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