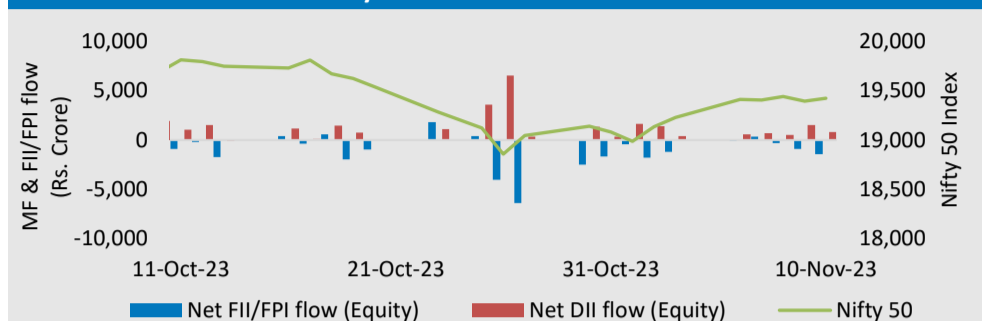


Macro Economic Release

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 Industrial Production (YoY)(Sep)	5.8%	7.0%	10.3%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	10-Nov-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	64,905	0.84	7.08	6.68
Nifty 50	19,425	1.01	7.75	7.29
S&P BSE 100	19,980	1.11	8.47	8.44
Nifty 500	17,257	1.50	11.77	11.70
Nifty Mid cap 50	11,614	2.67	33.88	32.70
Nifty Small cap 100	13,365	3.09	38.23	37.34

Sector Indices	10-Nov-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	37,104	1.77	23.97	28.29
S&P BSE Bankex	49,581	1.27	4.10	1.38
S&P BSE CD	45,020	-0.68	8.76	13.34
S&P BSE CG	47,711	3.21	44.26	43.09
S&P BSE FMCG	18,832	0.44	16.06	17.15
S&P BSE HC	28,903	4.12	22.46	25.48
S&P BSE IT	31,249	-0.23	9.04	8.99
S&P BSE METAL	23,054	3.10	17.04	10.54
S&P BSE Oil & Gas	19,178	2.49	-2.82	-6.03
S&P BSE Power	4,584	2.59	-5.72	4.62
S&P BSE PSU	12,827	2.68	31.58	28.04
S&P BSE Realty	5,241	2.67	49.26	52.04
S&P BSE Teck	14,029	-0.57	4.08	4.59

Source: BSE & NSE

Macro Economic Update

- Industrial production in India (IIP) increased by 5.8% YoY in Sep 2023, as compared to 10.3% rise in Aug 2023. Production in the manufacturing industry increased by 4.5%, in mining by 11.5% and in electricity by 9.9%.
- According to the Income Tax department, net direct tax collection for the fiscal year increased by 22% to Rs. 10.60 lakh crore, exceeding 58% of the full-year budget target. While the mop-up of personal income tax increased by 31.77%, net corporate tax collection increased by 12.48%.
- According to the media reports, India saved approximately \$2.7 billion by importing discounted Russian oil in the first nine months of this year, supporting economic growth and relieving pressure on its trade deficit. Crude oil accounts for about a third of India's overall imports by value.
- According to the media reports, a record-breaking of Rs. 10.3 crore was paid for e-way bills, generated by businesses to transport goods between states and within them in Oct 2023. This amount broke the previous record, which was reported in Aug 2023 at Rs. 9.34 crore. This is primarily due to increased compliance procedures and consumption driven by festive season, which are predicted to further increase GST collection in Nov.

Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.84% and 1.01% respectively. The mid-cap segment and the small-cap segment also closed the week in green.
- Domestic equity markets rose even though comments from U.S. Federal Reserve Chief reignited rate hike worries. According to the U.S. Federal Reserve Chief, the U.S. central bank is not confident that interest rates are high enough to tame inflation. However, market participants remained hopeful that any knee-jerk reaction to the comments made by the U.S. Federal Reserve will be temporary. Fall in global crude oil prices also aided market sentiment as crude oil prices slipped to near \$80 per barrel. Softer global crude oil prices are credit positive for the Indian economy as India imports more than 80% of its oil requirements. Upbeat corporate earning numbers for the quarter ended Sep 2023 from some key domestic corporates too contributed to the market upside. Expectations of earlier rate cuts in U.S and Europe also provided support to the domestic equities.
- However, gains were capped following disappointing trade data from China for Oct 2023 that underscored an uneven economic recovery. Sentiments were also dampened after top exporters Saudi Arabia and Russia said they would stick to extra voluntary oil output cuts until the end of the year, keeping supply tight. Meanwhile, market participants watched out for tougher U.S. sanctions on Iranian oil.
- On the BSE Sectoral front, S&P BSE Healthcare rose the most by 4.12% supported by post-earnings rally after two prominent healthcare companies which are also key index constituents reported upbeat earning numbers for the quarter ended Sep 2023. Decline in global crude oil prices also boosted the oil and gas sector. However, IT stocks remained under pressure after the U.S. Federal Reserve Chief commented that the U.S. central bank was not confident that interest rates are high enough to tame inflation.

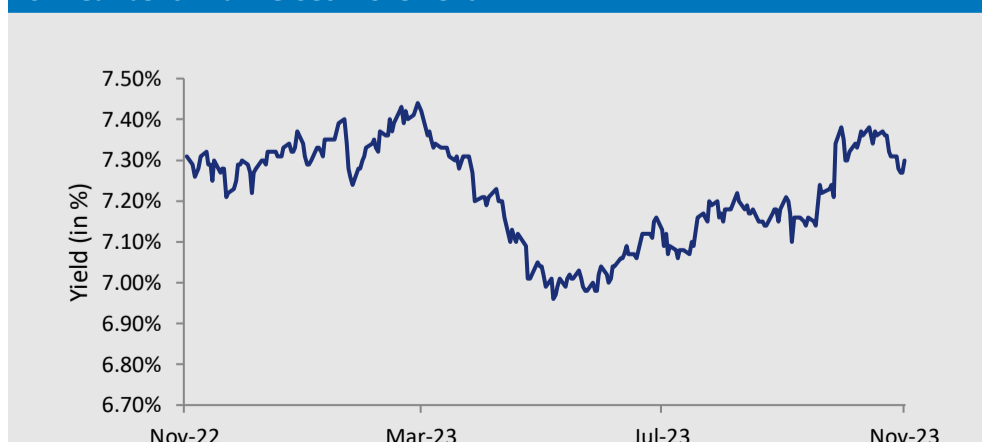
Indian Debt Market Indicators

Broad Indices	10-Nov-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.80%	6.75%	6.70%	6.78%	5.89%
T-Repo	6.78%	6.73%	6.74%	6.76%	5.74%
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	7.31%	7.27%	7.22%	7.20%	6.97%
1 Year CP	7.75%	7.75%	7.65%	7.55%	7.72%
3 Month CD	7.33%	7.23%	7.27%	7.14%	7.06%
1 Year CD	7.72%	7.75%	7.61%	7.47%	7.51%

Source: CCIL, Refinitiv * As on Nov 03, 2023; ** As on Oct 27, 2023; @ As on Oct 06, 2023; @@ As on May 05, 2023; @@@ As on Nov 04, 2022

Broad Indices	10-Nov-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.98%	8.00%	7.96%	7.34%	7.71%
3 Year AAA Corporate Bond	7.83%	7.86%	7.90%	7.35%	7.55%
5 Year AAA Corporate Bond	7.71%	7.74%	7.73%	7.40%	7.77%
1 Year G-Sec	7.18%	7.15%	7.15%	6.92%	6.86%
3 Year G-Sec	7.27%	7.29%	7.36%	6.97%	7.42%
5 Year G-Sec	7.33%	7.34%	7.40%	6.99%	7.27%
10 Year G-Sec	7.30%	7.31%	7.35%	7.04%	7.35%
Forex Reserve (\$ in billion)	590.78*	586.11**	584.74@	595.98@@	529.99@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell following the fall in U.S. treasury yields due to downbeat job growth data. Gains were extended due to ease in crude oil prices after industry data indicating a sharp build-up in U.S. crude supplies. However, hawkish remarks from U.S. Federal Reserve chairman to combat with high inflation restricted the gain.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 1 bps to close at 7.30% from the previous week's close of 7.31%.
- The rate of interest on Government of India Floating Rate Bond 2024 applicable for the half year Nov 07, 2023 to May 06, 2024 shall be 7.14% per annum.
- Reserve Bank of India conducted the auction of four government securities namely New GS 2030, 7.18% GS 2037, 7.25% GS 2063 and New GOI SGrB 2028 for a notified amount of Rs. 39,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for New GS 2030, 7.18% GS 2037, 7.25% GS 2063 and New GOI SGrB 2028 stood at 7.32%, Rs. 98.09/7.4024%, Rs. 97.06/7.4820%, and 7.25% respectively.

Global Commodity Update

Commodities	10-Nov-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	77.33	-4.31	-10.23	-3.82
Brent Crude Oil (\$/barrel)	81.61	-4.17	-12.55	-5.09
Gold (\$/ounce)	1,936.79	-2.78	10.37	6.16
Silver (\$/ounce)	22.22	-4.23	2.55	-7.29

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	10-Nov-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,411	1.12	10.93	14.50
U.K.	FTSE	7,361	-0.77	-0.20	-1.22
France	CAC 40	7,045	-0.03	7.45	8.82
Germany	DAX	15,234	0.30	7.69	9.41
Japan	Nikkei 225	32,568	1.93	18.66	24.81
China	Shanghai Composite	3,039	0.27	0.09	-1.63
Hong Kong	Hang Seng	17,203	-2.61	6.98	-13.03
Singapore	Straits Times	3,107	-1.18	-2.10	-4.45
Russia	RTS Index	1,107	1.25	-3.73	14.10
Brazil	Sao Paulo Se Bovespa	120,568	2.04	9.83	9.87

Source: Refinitiv

Currencies Update

Currency	10-Nov-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.31	83.14	83.16	81.90	80.63
GBP	101.82	102.89	102.17	103.39	94.44
Euro	88.98	89.20	88.18	89.93	82.31
100 Yen	54.98	55.64	55.91	60.95	57.18

Source: Refinitiv

Global Bond Yield Update

Indicators	10-Nov-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.63	4.56	4.66	3.44	3.83
U.K. 10 Year Bond yield (%)	4.34	4.29	4.43	3.80	3.29
German 10 Year Bond yield (%)	2.71	2.64	2.78	2.30	2.00
Japan 10 Year Bond yield (%)	0.85	0.92	0.78	0.43	0.25

Source: Refinitiv

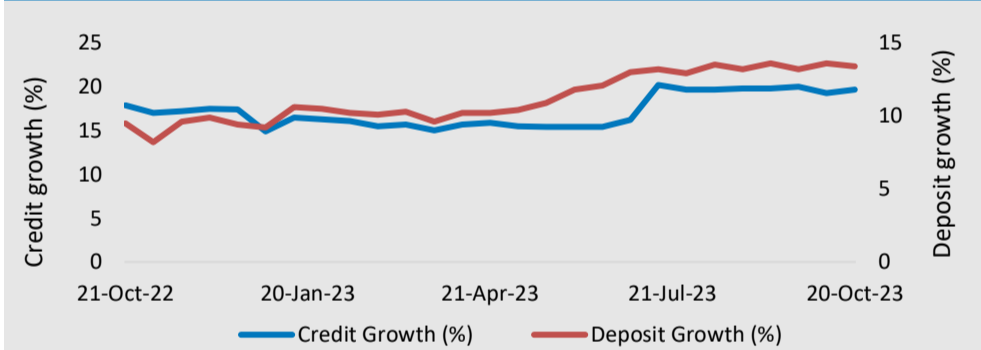
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Eurozone Producer Price Index (MoM)(Sep)	7-Nov	0.50%	0.50%	0.70%
China Consumer Price Index (YoY)(Oct)	9-Nov	-0.20%	-0.10%	0.00%
U.S. Initial Jobless Claims(Nov 3)	9-Nov	217K	218K	220K
U.K. Gross Domestic Product (QoQ)(Q3) PREL	10-Nov	0.00%	-0.10%	0.20%

Source: Refinitiv

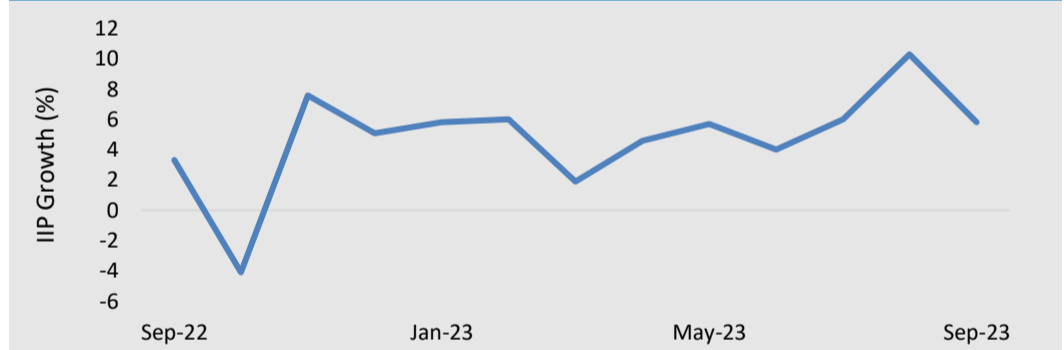
Macro Economic Performance of India

Credit growth vs Deposit growth



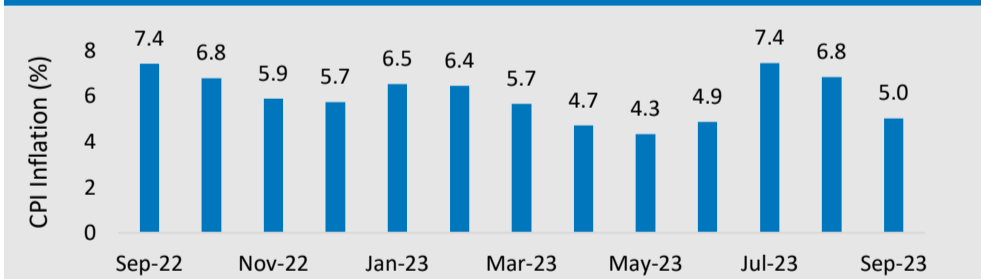
Source: Refinitiv

IIP Growth (%)



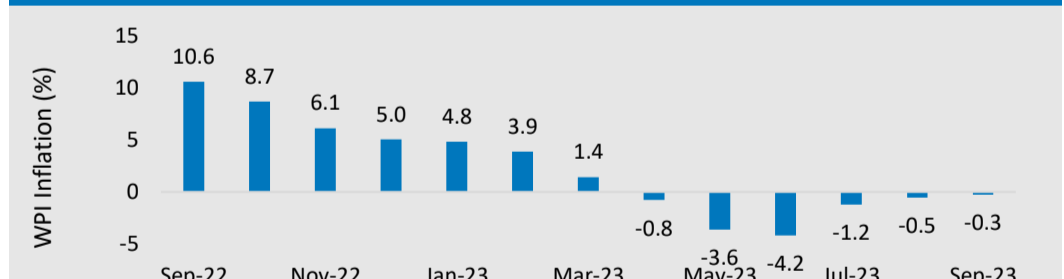
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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