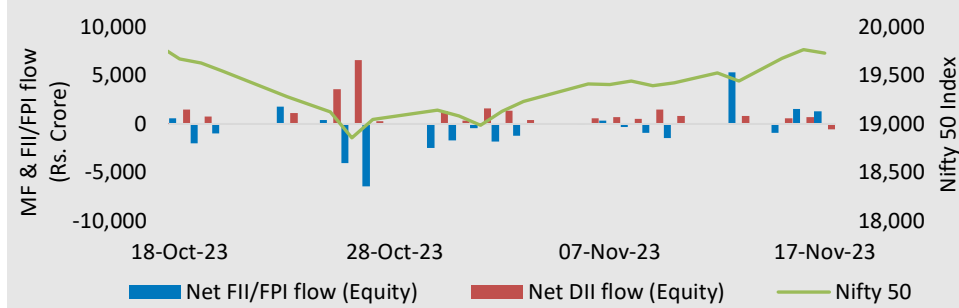


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Oct 2023)	65.03	NA	53.84
Exports (\$ billion) (Oct 2023)	33.57	NA	34.47
Trade Deficit (\$ billion) (Oct 2023)	31.46	20.5	19.37
WPI Inflation (Oct 2023)	-0.52%	-0.20%	-0.26%

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	17-Nov-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	65,795	1.37	6.55	8.14
Nifty 50	19,732	1.58	7.57	8.98
S&P BSE 100	20,310	1.65	8.78	10.23
Nifty 500	17,601	1.99	12.84	13.93
Nifty Mid cap 50	11,905	2.51	38.70	36.04
Nifty Small cap 100	13,882	3.87	43.65	42.65

Sector Indices	17-Nov-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	38,517	3.81	29.97	33.17
S&P BSE Bankex	49,171	-0.83	1.32	0.54
S&P BSE CD	45,777	1.68	11.92	15.24
S&P BSE CG	49,115	2.94	46.31	47.31
S&P BSE FMCG	19,076	1.30	19.52	18.67
S&P BSE HC	29,492	2.04	25.56	28.04
S&P BSE IT	32,819	5.03	10.05	14.47
S&P BSE METAL	23,757	3.05	19.53	13.91
S&P BSE Oil & Gas	19,447	1.40	-2.38	-4.71
S&P BSE Power	4,662	1.70	-1.25	6.40
S&P BSE PSU	13,109	2.20	34.72	30.85
S&P BSE Realty	5,490	4.76	53.88	59.28
S&P BSE Teck	14,615	4.18	4.40	8.96

Source: BSE & NSE

## Indian Debt Market Indicators

Broad Indices	17-Nov-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.81%	6.80%	6.74%	6.50%	5.84%
T-Repo	6.77%	6.78%	6.74%	6.45%	5.66%
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	7.32%	7.31%	7.22%	7.12%	6.93%
1 Year CP	7.75%	7.75%	7.70%	7.55%	7.65%
3 Month CD	7.29%	7.33%	7.11%	7.13%	6.81%
1 Year CD	7.68%	7.72%	7.65%	7.38%	7.70%

Source: CCL, Refinitiv \* As on Nov 10, 2023; \*\* As on Nov 03, 2023; @ As on Oct 13, 2023; @@ As on May 12, 2023; @@@ As on Nov 11, 2022

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Macro Economic Update

- The consumer price index-based inflation dropped to 4.87% in Oct 2023 from 5.02% in Sep 2023. The consumer food price index stood at 6.61% in Oct 2023 as compared to 6.62% in Sep 2023.
- India's wholesale price index (WPI) based inflation continued to remain in the negative territory for seventh consecutive month at -0.52% in Oct 2023 as compared to -0.26% in Sep 2023. The negative rate of inflation in Oct 2023 was primarily due to fall in prices of chemicals and chemical products, electricity, textiles, basic metals, food products, paper and paper products as compared to the corresponding month of previous year.
- India's merchandise trade deficit widened to \$31.46 in Oct 2023 from \$26.31 in Oct 2022. Exports increased by 6.2% to \$33.57 billion in Oct 2023 from \$31.6 billion of the same month of previous year and imports rose by 12.3% to \$65.03 billion from \$57.91 billion during the same period.
- According to the RBI, the world economy will slow down in Q3 2023, with the services sector starting to expand again after the pandemic and manufacturing slowing down. The central bank projected stronger GDP momentum for India in Q3 2023-24, despite the fact that wars and insecurity are weakening the global labor markets.

## Domestic Equity Market Update

- Domestic equity markets rose for the third consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 1.37% and 1.58% respectively. This was the best weekly performance by the domestic equities in two months. The rally in the market was 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 elevated U.S. Treasury yields and a higher dollar index dented investor risk sentiment. However, the trend reversed as markets rallied after data showed that the annual rate of consumer price growth in U.S. slowed in Oct 2023. Softer than expected U.S. inflation data led to hopes that the interest rate hiking cycle will soon come to an end in the U.S. economy which boosted market sentiments and eased worries of foreign fund outflow from the domestic capital markets.
- Fall in global crude oil prices further contributed to the bullish market sentiment. Decline in global crude oil prices is credit positive for the Indian economy as the country imports more than 80% of its oil requirements.
- On the domestic front, upbeat domestic macroeconomic data also provided support to domestic equities after India's consumer price index-based inflation moderated to a four-month low in Oct 2023. The continuation of reporting of strong quarterly earning number by Indian corporates and net buying by foreign institutional investors also kept the broader market sentiment upbeat. However, profit booking capped the gains.
- On the BSE sectoral front, all the sectoral indices witnessed gains over the week barring S&P BSE Bankex which fell 0.83%. S&P BSE IT rose the most by 5.03%. IT stocks were boosted as softer than expected U.S. inflation data for Oct 2023 eased concerns of further interest rate hikes by the U.S. Federal Reserve and reduced fears of recession in the U.S. economy. However, banking stocks remained under pressure amid concerns over the sector's loan growth and profitability after the Reserve Bank of India tightened regulations for personal loans and credit cards.

## Domestic Debt Market Update

Broad Indices	17-Nov-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.90%	7.98%	7.97%	7.46%	7.66%
3 Year AAA Corporate Bond	7.78%	7.83%	7.92%	7.50%	7.79%
5 Year AAA Corporate Bond	7.65%	7.71%	7.71%	7.43%	7.89%
1 Year G-Sec	7.12%	7.18%	7.33%	6.83%	6.71%
3 Year G-Sec	7.20%	7.27%	7.30%	6.88%	7.06%
5 Year G-Sec	7.25%	7.33%	7.33%	6.91%	7.14%
10 Year G-Sec	7.22%	7.30%	7.33%	6.97%	7.28%
Forex Reserve (\$ in billion)	590.32*	590.78**	585.90@	599.53@@	544.72@@@

Source: CCL, Refinitiv \* As on Nov 10, 2023; \*\* As on Nov 03, 2023; @ As on Oct 13, 2023; @@ As on May 12, 2023; @@@ As on Nov 11, 2022

## Domestic Debt Market Update

- Bond yields fell sharply following the drop in U.S. treasury yields after softer than expected consumer inflation data came for the month of Oct 2023. Gains were extended following the Oct month domestic retail inflation which remained below RBI's upper tolerance level for the second consecutive month.
- Yield on the 10-year benchmark paper (7.18% GS 2033) eased by 8 bps to close at 7.22% from the previous week's close of 7.30%.
- Reserve Bank of India conducted the auction of three government securities namely 7.37% 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 7.37% GS 2028, 7.18% GS 2033 and 7.30% GS 2053 stood at Rs. 100.65/7.2088%, Rs. 99.72/7.2182% and Rs. 98.38/7.4354% respectively.
- 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. 22,442 crore and the cut-off yield stood at 6.49%.

## Global Commodity Update

Commodities	17-Nov-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	71.50	-7.54	-12.48	-11.07
Brent Crude Oil (\$/barrel)	80.50	-1.36	-10.58	-6.38
Gold (\$/ounce)	1,980.01	2.23	12.44	8.53
Silver (\$/ounce)	23.73	6.81	13.27	-0.98

Source: Refinitiv

## Currencies Update

Currency	17-Nov-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.24	83.31	83.24	82.40	81.51
GBP	103.73	101.82	101.37	102.89	96.69
Euro	90.79	88.98	88.03	89.31	84.44
100 Yen	55.63	54.98	55.56	59.84	58.13

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	17-Nov-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,469	2.38	13.98	17.23
U.K.	FTSE	7,504	1.95	2.15	0.70
France	CAC 40	7,234	2.68	10.00	11.74
Germany	DAX	15,919	4.49	11.59	14.33
Japan	Nikkei 225	33,585	3.12	20.25	28.71
China	Shanghai Composite	3,054	0.51	-1.96	-1.13
Hong Kong	Hang Seng	17,454	1.46	-3.28	-11.76
Singapore	Straits Times	3,125	0.58	-4.91	-3.90
Russia	RTS Index	1,122	1.32	-2.56	15.61
Brazil	Sao Paulo Se Bovespa	124,773	3.49	13.74	13.70

Source: Refinitiv

## Global Bond Yield Update

Indicators	17-Nov-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.44	4.63	4.85	3.58	3.77
U.K. 10 Year Bond yield (%)	4.11	4.34	4.51	3.84	3.20
German 10 Year Bond yield (%)	2.59	2.71	2.88	2.34	2.02
Japan 10 Year Bond yield (%)	0.72	0.85	0.79	0.37	0.24

Source: Refinitiv

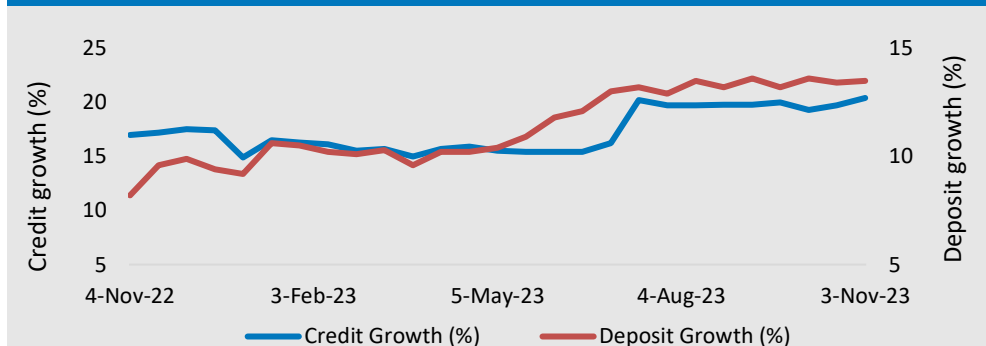
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Federal Budget, \$ Oct 2023	13-Nov	\$-67.00 B	\$-65.00 B	\$-171.00 B
U.S. CPI MM, SA Oct 2023	14-Nov	0.00%	0.10%	0.40%
China Industrial Production (YoY)(Oct)	15-Nov	4.60%	4.50%	4.50%
U.S. Initial Jobless Claims(Nov 10)	16-Nov	231K	220K	218K

Source: FX Street; Refinitiv

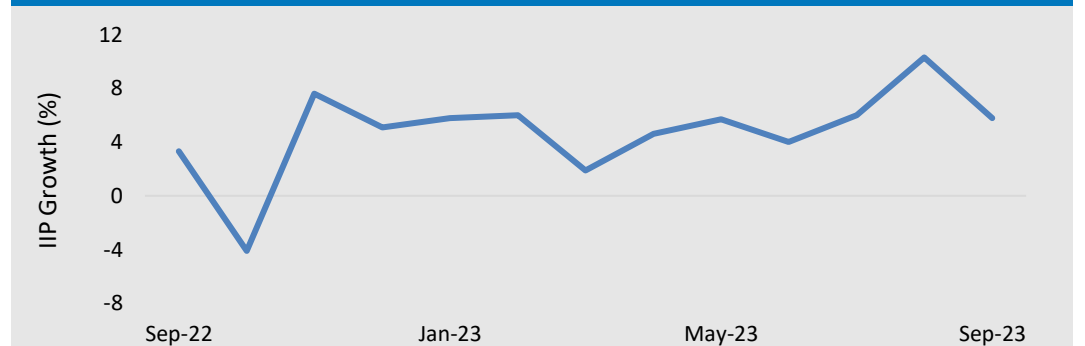
## Macro Economic Performance of India

### Credit growth vs Deposit growth



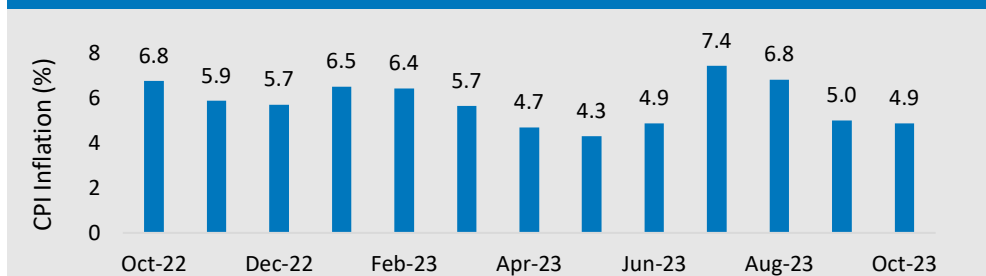
Source: Refinitiv

### IIP Growth (%)



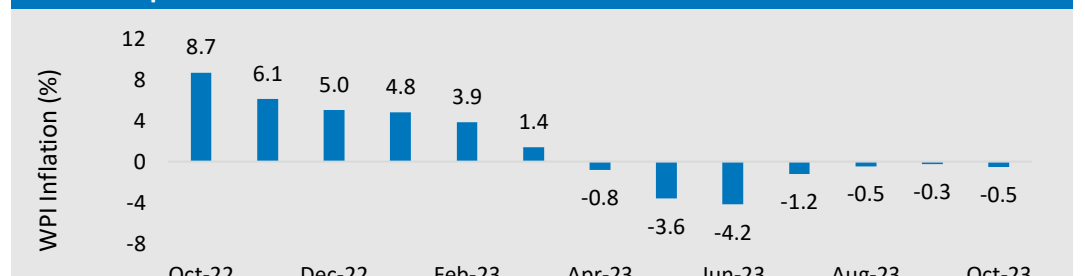
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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