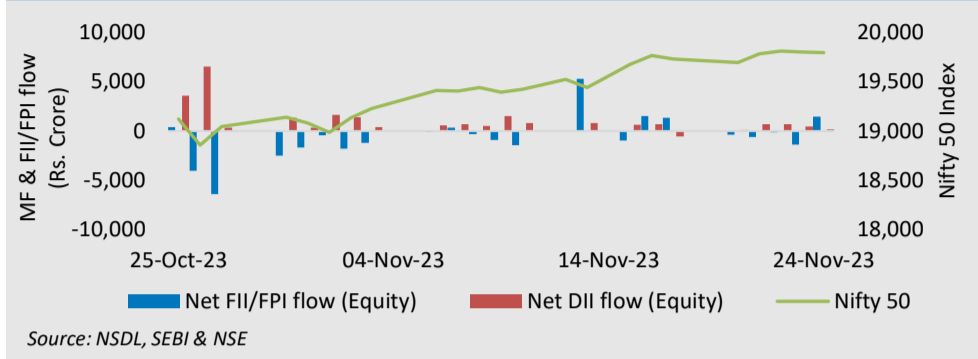


Macro Economic Release

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	20.50	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	24-Nov-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	65,970	0.27	5.94	8.43
Nifty 50	19,795	0.32	7.09	9.33
S&P BSE 100	20,346	0.18	8.24	10.43
Nifty 500	17,644	0.24	12.52	14.21
Nifty Mid cap 50	11,955	0.42	37.84	36.60
Nifty Small cap 100	13,828	-0.39	41.96	42.09

Sector Indices	24-Nov-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	38,816	0.78	31.65	34.20
S&P BSE Bankex	49,339	0.34	0.33	0.88
S&P BSE CD	46,233	1.00	12.78	16.39
S&P BSE CG	48,951	-0.34	45.08	46.81
S&P BSE FMCG	19,014	-0.32	18.17	18.28
S&P BSE HC	29,737	0.83	26.05	29.10
S&P BSE IT	32,707	-0.34	8.10	14.07
S&P BSE METAL	23,798	0.17	19.41	14.11
S&P BSE Oil & Gas	19,516	0.35	-2.43	-4.38
S&P BSE Power	4,728	1.43	2.61	7.91
S&P BSE PSU	13,103	-0.05	32.18	30.79
S&P BSE Realty	5,571	1.48	59.01	61.64
S&P BSE Teck	14,613	-0.01	2.88	8.95

Source: BSE & NSE

Macro Economic Update

- According to the most recent payroll data released by the Employees' Provident Fund Organization (EPFO), the number of new subscribers added by the EPFO decreased by 10.1% to 5.86 million in the first half of FY24 from 6.52 million during the same period last year, indicating a slowdown in the pace of formal job creation.
- According to the data from the Department for Promotion of Industry and Internal Trade, the Jul-Sep quarter of FY24 saw a 7.7% decline YoY in foreign direct investment (FDI) equity inflows into India, from \$10.3 billion to \$9.5 billion. For the second quarter of this fiscal year, FDI inflows fell 7.8% overall to \$15.3 billion.
- According to data from the Petroleum Planning and Analysis Cell, India, the world's third-largest oil importer and consumer, increased its fuel imports in Oct 2023 after declining during the preceding four months to meet the country's winter demand. After falling to a one-year low in Sep 2023, crude imports increased 5.9% month over month to 18.53 million metric tons in Oct.
- According to the data released by the National Statistical Office, the adoption of the National Pension System (NPS) by government employees increased for a third month in a row, reaching a six-month high in Sep 2023. The number of new monthly subscribers under the central and state government components of the NPS increased by 7.8% to 61,897 in Sep 2023 from 57,399 in Aug 2023.

Domestic Equity Market Update

- Domestic equity markets rose for the fourth consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.27% and 0.32% respectively. 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 equity markets started the week on a weaker note as rise in global crude oil prices weighed on the market sentiment. Geopolitical uncertainties and constant FII outflows also added to the losses.
- However, the trend reversed after Chinese officials assured to implement additional stimulus measures for the nation's struggling real estate sector. Gains were extended on optimism that interest rates in U.S. have peaked and hopes that the U.S. Federal Reserve might not raise interest rates further. There was anticipation among market participants that the U.S. Federal Reserve will keep interest rates unchanged in Dec 2023 and that interest rate cuts in U.S. may come in as early as Mar 2024.
- The Organization of Petroleum Exporting Countries and its allies (OPEC+) unexpectedly delayed the policy meeting on output planned for Nov 26 which too aided market sentiment. The move raised questions about the future course of crude production cuts. Market participants are of the view that OPEC+ might not deepen output cuts next year. Robust domestic macroeconomic conditions and optimism regarding the growth prospects of the domestic economy too contributed to the market upside. However, concerns of a slowdown in global growth capped the gains.
- On the BSE sectoral front, S&P BSE IT fell the most by 0.34% while S&P BSE Realty rose the most by 1.48%. IT stocks fell on profit booking while realty stocks rose on prospects of upbeat demand and hopes of a pause in the interest rate hiking cycle by the Reserve Bank of India. S&P BSE Healthcare rose 0.83% due to easing price erosion in the U.S. and improved prices of active pharma ingredients.

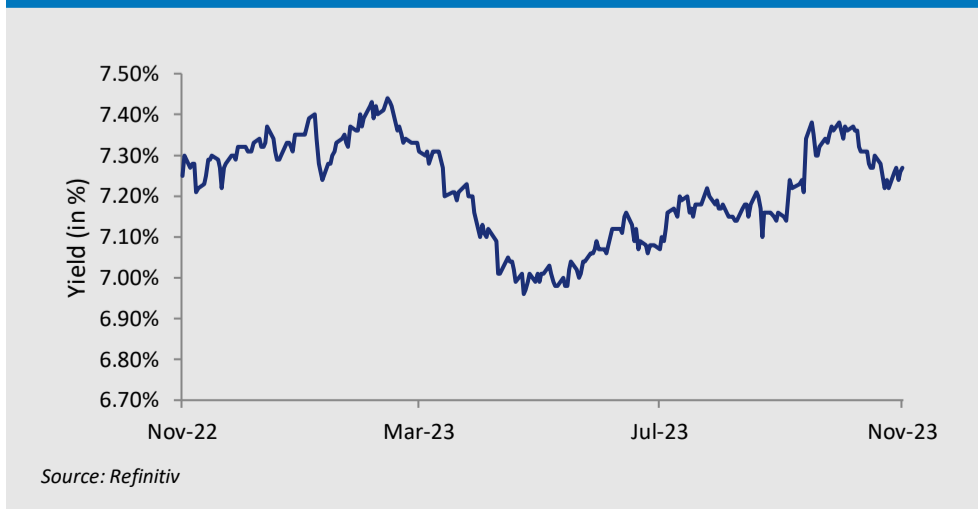
Indian Debt Market Indicators

Broad Indices	24-Nov-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.81%	6.81%	6.73%	6.36%	6.15%
T-Repo	6.79%	6.77%	6.76%	6.30%	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	7.35%	7.32%	7.30%	6.95%	6.95%
1 Year CP	7.77%	7.75%	7.75%	7.52%	7.70%
3 Month CD	7.33%	7.29%	7.25%	6.96%	6.88%
1 Year CD	7.74%	7.68%	7.63%	7.44%	7.49%

Broad Indices	24-Nov-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.95%	7.90%	8.04%	7.58%	7.77%
3 Year AAA Corporate Bond	7.85%	7.78%	7.94%	7.41%	7.52%
5 Year AAA Corporate Bond	7.69%	7.65%	7.75%	7.36%	7.80%
1 Year G-Sec	7.09%	7.12%	7.31%	6.79%	6.72%
3 Year G-Sec	7.26%	7.20%	7.34%	6.87%	7.18%
5 Year G-Sec	7.30%	7.25%	7.37%	6.92%	7.11%
10 Year G-Sec	7.27%	7.22%	7.38%	6.99%	7.26%
Forex Reserve (\$ in billion)	595.40*	590.32**	583.53@	593.48@@	547.25@@@

Source: CCIL, Refinitiv * As on Nov 17, 2023; ** As on Nov 10, 2023; @ As on Oct 20, 2023; @@ As on May 19, 2023; @@@ As on Nov 18, 2022

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose following the rise in U.S. treasury yields. Losses were extended due to rise in global crude oil prices as market participants expected a further production cut in OPEC+ production. However, the decision of OPEC+ to postpone the meeting for production cut, restricted the losses.
- Yield on the 10-year benchmark paper (7.18% GS 2033) rose by 5 bps to close at 7.27% from the previous week's close of 7.22%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 24,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.2974 (YTM: 6.9474%), Rs. 96.5715 (YTM: 7.1199%) and Rs. 93.3444 (YTM: 7.1497%), respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves rose to \$595.40 billion for the week ended Nov 17, 2023 compared with \$590.32 billion a week earlier.

Global Commodity Update

Commodities	24-Nov-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	75.14	5.09	-2.92	-6.54
Brent Crude Oil (\$/barrel)	80.21	-0.36	-5.74	-6.72
Gold (\$/ounce)	2,001.97	1.11	14.07	9.73
Silver (\$/ounce)	24.30	2.40	12.97	1.40

Source: Refinitiv

Currencies Update

Currency	24-Nov-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.34	83.24	83.01	82.67	81.61
GBP	105.03	103.73	100.93	102.21	98.83
Euro	91.17	90.79	87.89	88.85	84.94
100 Yen	55.76	55.63	55.37	59.27	58.87

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	24-Nov-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,494	1.03	12.90	18.44
U.K.	FTSE	7,488	-0.21	0.29	0.49
France	CAC 40	7,293	0.81	8.73	12.65
Germany	DAX	16,029	0.69	10.25	15.12
Japan	Nikkei 225	33,626	0.12	18.47	28.86
China	Shanghai Composite	3,041	-0.44	-1.56	-1.56
Hong Kong	Hang Seng	17,559	0.60	-0.57	-11.23
Singapore	Straits Times	3,095	-0.96	-4.86	-4.81
Russia	RTS Index	1,143	1.88	-0.27	17.78
Brazil	Sao Paulo Se Bovespa	125,517	0.60	12.24	14.38

Source: Refinitiv

Global Bond Yield Update

Indicators	24-Nov-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.48	4.44	4.84	3.72	3.71
U.K. 10 Year Bond yield (%)	4.28	4.11	4.54	4.21	3.04
German 10 Year Bond yield (%)	2.65	2.59	2.83	2.45	1.85
Japan 10 Year Bond yield (%)	0.78	0.72	0.85	0.41	0.26

Source: Refinitiv

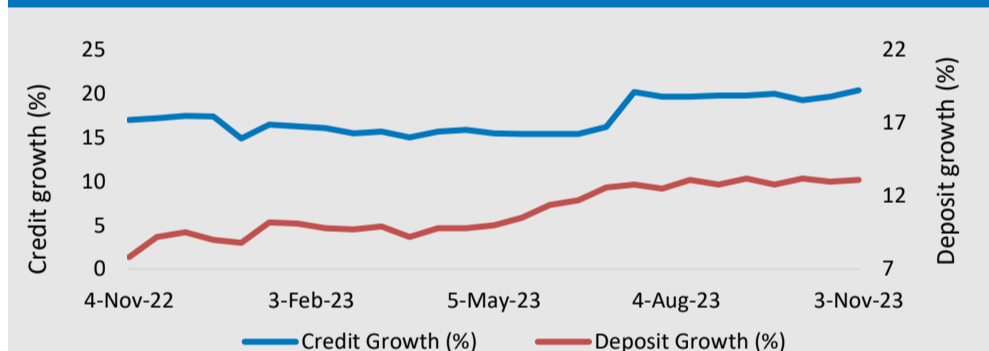
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Nov 2023	20-Nov	3.45%	NA	3.45%
U.S. Existing Home Sales Oct 2023	21-Nov	3.79 M	3.90 M	3.95 M
U.S. Durable Goods Oct 2023	22-Nov	-5.40%	-3.10%	4.00%
Japan CPI, Core Nationwide YY Oct 2023	23-Nov	2.90%	3.00%	2.80%

Source: FX Street; Refinitiv

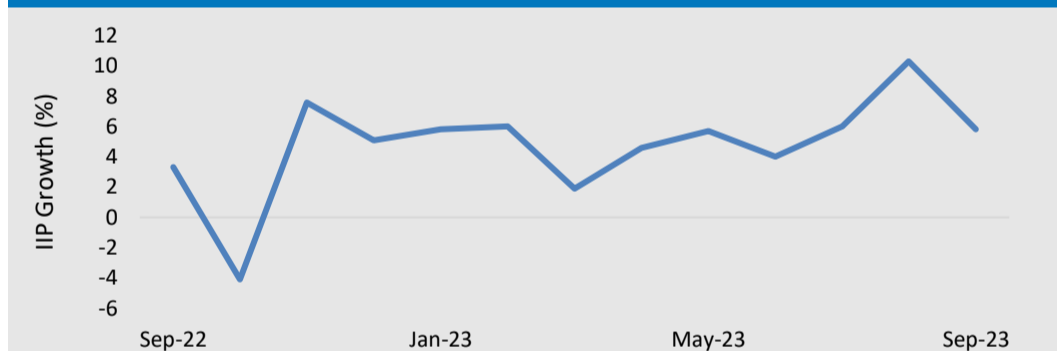
Macro Economic Performance of India

Credit growth vs Deposit growth



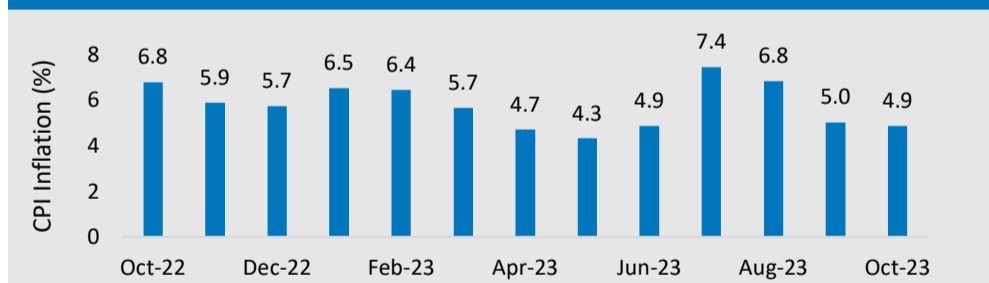
Source: Refinitiv

IIP Growth (%)



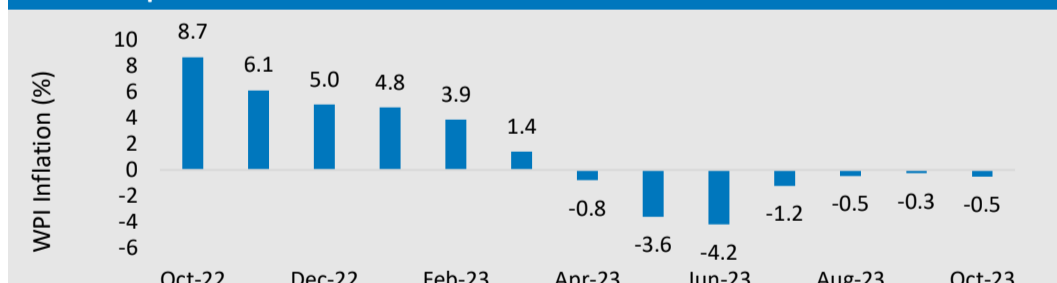
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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