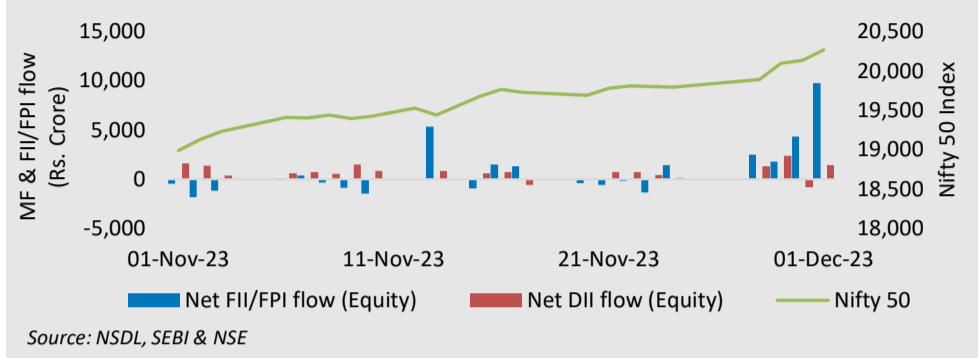


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Nov 2023)	56.00	NA	55.50
India Infrastructure Output (Oct 2023)	12.10%	NA	9.20%
Fiscal Deficit (Apr-Oct FY24) (INR)	8.04T	NA	7.02T
India GDP Growth Rate YoY (Q2 FY24)	7.60%	NA	7.80%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	01-Dec-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	67,481	2.29	6.63	10.91
Nifty 50	20,268	2.39	7.74	11.94
S&P BSE 100	20,856	2.50	8.98	13.19
Nifty 500	18,115	2.67	13.19	17.26
Nifty Mid cap 50	12,335	3.17	38.09	40.94
Nifty Small cap 100	14,239	2.98	42.12	46.32

Sector Indices	01-Dec-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	39,870	2.72	31.51	37.85
S&P BSE Bankex	50,734	2.83	2.83	3.74
S&P BSE CD	47,348	2.41	13.72	19.20
S&P BSE CG	50,745	3.67	48.65	52.20
S&P BSE FMCG	19,451	2.30	17.92	21.00
S&P BSE HC	30,478	2.49	27.25	32.32
S&P BSE IT	33,252	1.67	6.81	15.98
S&P BSE METAL	24,500	2.95	18.86	17.47
S&P BSE Oil & Gas	20,645	5.79	0.83	1.16
S&P BSE Power	4,998	5.71	7.13	14.08
S&P BSE PSU	13,720	4.71	36.47	36.95
S&P BSE Realty	5,732	2.87	56.75	66.28
S&P BSE Teck	14,890	1.89	2.62	11.01

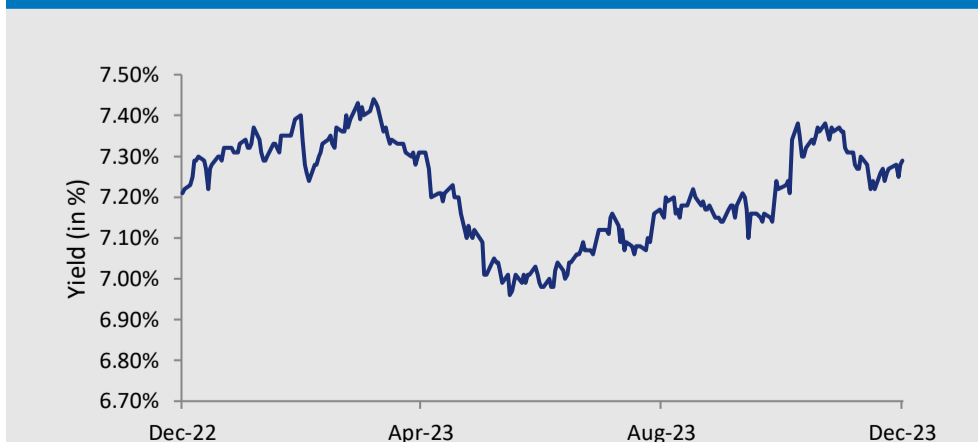
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	01-Dec-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.79%	6.81%	6.77%	6.32%	5.76%
T-Repo	6.75%	6.79%	6.76%	6.21%	5.63%
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	7.42%	7.35%	7.33%	6.98%	6.87%
1 Year CP	7.82%	7.77%	7.75%	7.50%	7.70%
3 Month CD	7.35%	7.33%	7.25%	6.90%	6.80%
1 Year CD	7.80%	7.74%	7.64%	7.32%	7.60%

Source: CCIL, Refinitiv * As on Nov 24, 2023; ** As on Nov 17, 2023; @ As on Oct 27, 2023; @ As on May 26, 2023; @ As on Nov 25, 2022

10 - Year benchmark G-Sec Movement



Macro Economic Update

- Government data showed that India's fiscal deficit for the period from Apr to Oct of FY24 stood at Rs. 8.04 lakh crore or 45.0% of budget estimates of the current fiscal. India's fiscal deficit stood at 45.6% of the budget estimate in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 23.94 lakh crore or 53.2% of the budget estimate as compared to 54.3% 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 12.1% in Oct 2023 as compared to 0.7% in Oct 2022. The production of all Eight Core Industries recorded positive growth in Oct 2023 over the corresponding month of last year. Electricity witnessed the maximum growth at 20.3% in Oct 2023 followed by coal with 18.4% growth.
- Government data showed that Gross Domestic Product (GDP) of the Indian economy at Constant (2011-12) prices witnessed a growth of 7.6% in the second quarter of FY24. In the Jul-Sep quarter last year, the GDP growth rate was 6.2%.
- The Manufacturing Purchasing Managers' Index growth surged to 56 in Nov 2023 after falling to an eight-month low of 55.5 in Oct 2023. Firms increased their purchases of inputs, leading to increases in factory orders and stronger production. At the same time prices and selling charges rose at slower rates.

Domestic Equity Market Update

- Domestic equity markets rose for the fifth consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 2.29% and 2.39% 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 witnessed a widespread buying across the sectors on the back of expectations that the U.S. Federal Reserve would start cutting interest rates sooner than previously anticipated. Sentiments were boosted after a member of the U.S. Federal Reserve Board of Governors stated that the central bank might lower interest rates as early as Mar 2024 if inflation keeps declining.
- In the meanwhile, the key benchmark indices rose to a fresh record high after encouraging core sector output figures for Oct 2023 coupled with strong GDP data for the Jul-Sep quarter of FY24, increased confidence among market participants regarding the growth prospects of the domestic economy. The rebound of foreign institutional investors which remained net buyer for each of the day during the week added to the gains.
- However, concerns of an anticipated production cut in crude oil at the upcoming OPEC+ meeting capped the gains as it could increase the price of crude oil which is hovering around \$85 per barrel currently.
- On the BSE sectoral front, all the sectoral indices rose during the week under review. S&P BSE Oil & Gas rose the most by 5.79% followed by S&P BSE Power and S&P BSE PSU which rose 5.71% and 4.71% respectively. Decline in global crude oil prices boosted the stock of oil marketing companies on expectations of an improvement in the marketing margin outlook. Power related stocks were also in demand on expectations that India's power sector is on course for a long period of high growth and transformation. PSU stocks went up on anticipation that India's capex cycle is on an upswing.

Broad Indices	01-Dec-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	8.03%	7.95%	8.01%	7.73%	7.57%
3 Year AAA Corporate Bond	7.88%	7.85%	7.90%	7.52%	7.46%
5 Year AAA Corporate Bond	7.68%	7.69%	7.78%	7.39%	7.76%
1 Year G-Sec	7.22%	7.09%	7.15%	6.78%	6.71%
3 Year G-Sec	7.26%	7.26%	7.32%	6.87%	7.01%
5 Year G-Sec	7.27%	7.30%	7.38%	6.91%	7.07%
10 Year G-Sec	7.29%	7.27%	7.36%	6.98%	7.21%
Forex Reserve (\$ in billion)	597.94*	595.40**	586.11@	589.14@@	550.14@@@

Domestic Debt Market Update

- Bond yields increased as heavy debt supply from the state governments continued to negatively impact investor confidence by raising more money than was disclosed. However, losses were restricted following dovish remarks from a Federal Reserve official that reinforced expectations of U.S. interest rate cuts in the first half of 2024.
- Yield on the 10-year benchmark paper (7.18% GS 2033) rose by 2 bps to close at 7.29% from the previous week's close of 7.27%.
- 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. 100.40/7.2684%, Rs. 99.23/7.2899% and Rs. 97.11/7.5452%, respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves rose to \$597.94 billion for the week ended Nov 24, 2023 compared with \$595.40 billion a week earlier.

Global Commodity Update

Commodities	01-Dec-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	74.36	-1.04	-8.61	-7.51
Brent Crude Oil (\$/barrel)	79.53	-0.85	-8.84	-7.51
Gold (\$/ounce)	2,070.90	3.44	14.87	13.51
Silver (\$/ounce)	25.42	4.61	11.66	6.07

Source: Refinitiv

Currencies Update

Currency	01-Dec-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.26	83.34	83.24	82.27	81.12
GBP	105.81	105.03	101.13	103.07	99.30
Euro	90.60	91.17	87.97	88.52	85.35
100 Yen	56.70	55.76	55.14	59.27	59.94

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	01-Dec-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,520	1.04	12.59	19.67
U.K.	FTSE	7,529	0.55	-0.39	1.04
France	CAC 40	7,346	0.73	8.77	13.48
Germany	DAX	16,398	2.30	13.16	17.77
Japan	Nikkei 225	33,432	-0.58	18.44	28.12
China	Shanghai Composite	3,032	-0.31	-4.23	-1.87
Hong Kong	Hang Seng	16,830	-4.15	-10.17	-14.92
Singapore	Straits Times	3,090	-0.15	-6.15	-4.95
Russia	RTS Index	1,095	-4.19	-2.52	12.85
Brazil	Sao Paulo Se Bovespa	128,185	2.13	15.56	16.81

Source: Refinitiv

Global Bond Yield Update

Indicators	01-Dec-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.22	4.48	4.79	3.61	3.53
U.K. 10 Year Bond yield (%)	4.14	4.28	4.50	4.12	3.10
German 10 Year Bond yield (%)	2.36	2.65	2.76	2.25	1.82
Japan 10 Year Bond yield (%)	0.70	0.78	0.96	0.42	0.26

Source: Refinitiv

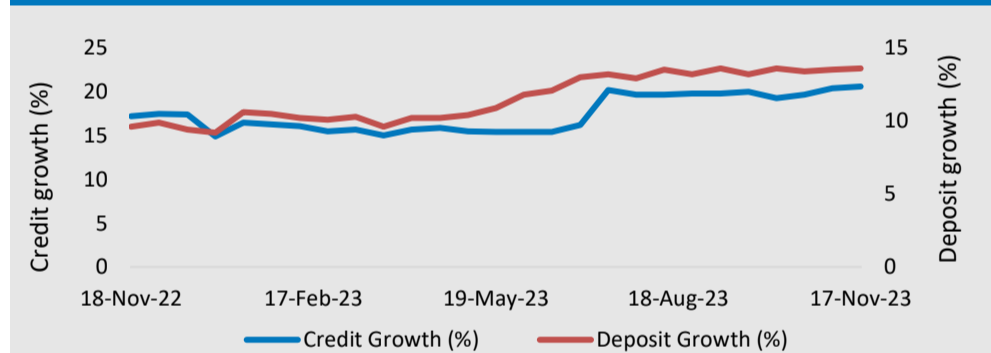
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Industrial O/P Prelim MM SA Oct 2023	29-Nov	1.00%	0.80%	0.50%
Germany CPI Prelim YY Nov 2023	29-Nov	3.20%	3.50%	3.80%
China Caixin Mfg PMI Final Nov 2023	1-Dec	50.70	49.80	49.50
U.S. Markit Mfg PMI Final Nov 2023	1-Dec	49.40	NA	49.40

Source: Refinitiv

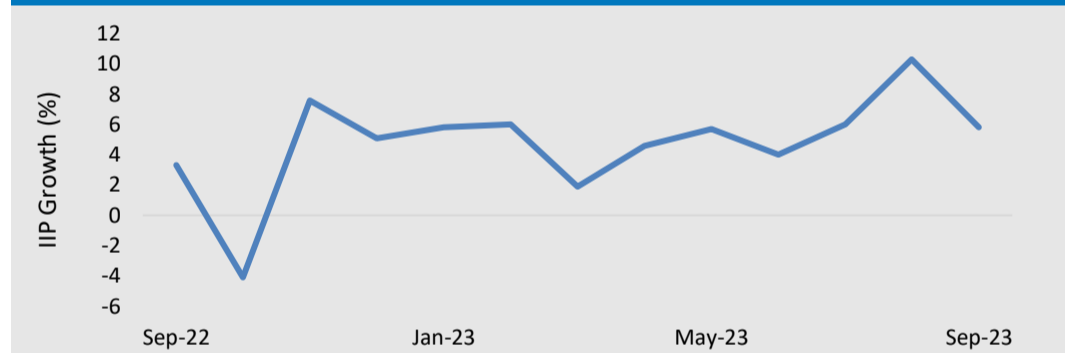
Macro Economic Performance of India

Credit growth vs Deposit growth



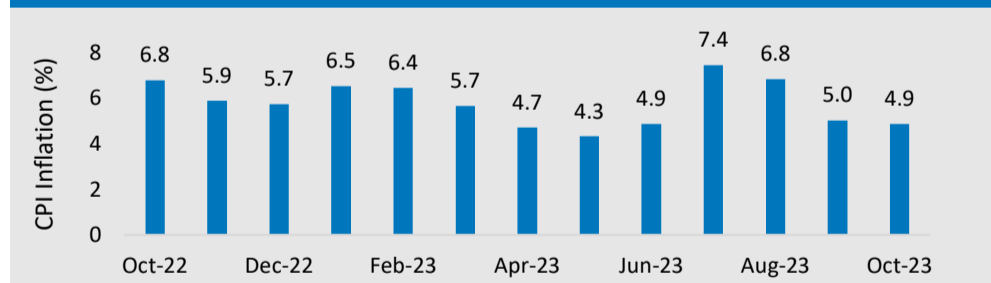
Source: Refinitiv

IIP Growth (%)



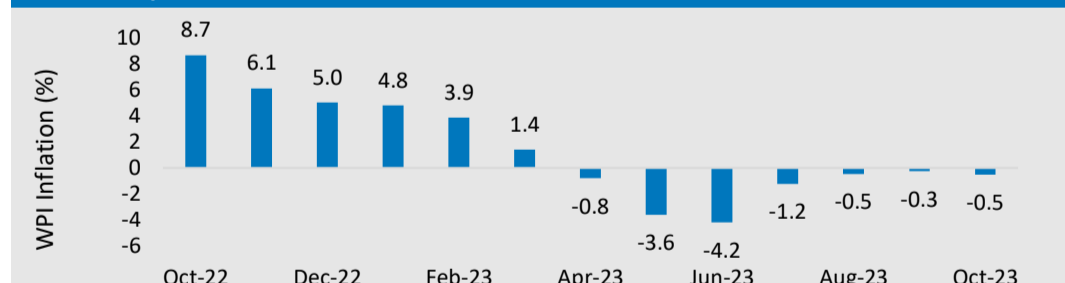
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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