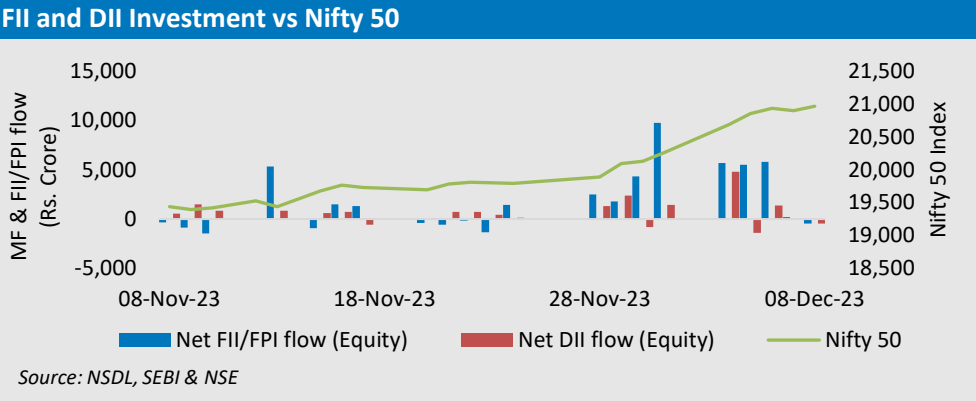


Macro Economic Release			
Indicators	Actual	Consensus	Previous
India Services PMI (Nov 2023)	56.90	NA	58.40
India Composite PMI (Nov 2023)	57.40	NA	58.40
RBI Policy Repo Rate (Dec 2023)	6.50%	NA	6.50%
India GDP Growth Rate YoY (Q2 FY24)	7.60%	NA	7.80%

Source: Refinitiv



Indian Equity Market Performance				
Broad Indices	08-Dec-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	69,826	3.47	11.59	14.77
Nifty 50	20,969	3.46	12.68	15.82
S&P BSE 100	21,569	3.42	13.68	17.06
Nifty 500	18,704	3.25	17.55	21.07
Nifty Mid cap 50	12,624	2.35	40.64	44.25
Nifty Small cap 100	14,404	1.16	42.89	48.02

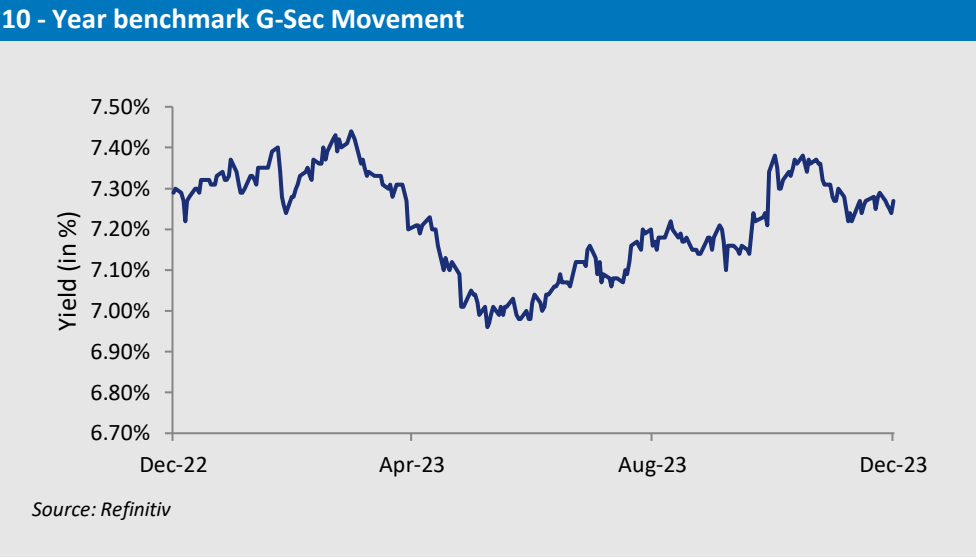
Sector Indices	08-Dec-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	40,494	1.56	36.65	40.01
S&P BSE Bankex	53,427	5.31	7.60	9.24
S&P BSE CD	48,750	2.96	19.63	22.73
S&P BSE CG	53,203	4.84	52.22	59.57
S&P BSE FMCG	19,383	-0.35	16.55	20.57
S&P BSE HC	30,336	-0.47	29.95	31.70
S&P BSE IT	34,000	2.25	12.39	18.58
S&P BSE METAL	24,736	0.96	18.88	18.61
S&P BSE Oil & Gas	22,227	7.66	8.28	8.91
S&P BSE Power	5,651	13.07	23.24	28.98
S&P BSE PSU	14,550	6.05	43.07	45.24
S&P BSE Realty	5,854	2.13	61.77	69.82
S&P BSE Teck	15,161	1.82	7.34	13.03

Source: BSE & NSE

Indian Debt Market Indicators					
Broad Indices	08-Dec-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.71%	6.79%	6.79%	6.59%	6.09%
T-Repo	6.75%	6.75%	6.76%	6.60%	5.98%
Repo	6.50%	6.50%	6.50%	6.50%	6.25%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.41%	7.42%	7.27%	6.98%	6.87%
1 Year CP	7.82%	7.82%	7.75%	7.48%	7.70%
3 Month CD	7.38%	7.35%	7.23%	6.89%	6.86%
1 Year CD	7.84%	7.80%	7.76%	7.28%	7.55%

Broad Indices	08-Dec-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	8.00%	8.03%	7.91%	7.56%	7.84%
3 Year AAA Corporate Bond	7.85%	7.88%	7.78%	7.70%	7.45%
5 Year AAA Corporate Bond	7.68%	7.68%	7.69%	7.48%	8.01%
1 Year G-Sec	7.20%	7.22%	7.08%	6.83%	6.79%
3 Year G-Sec	7.24%	7.26%	7.24%	6.94%	7.09%
5 Year G-Sec	7.24%	7.27%	7.29%	6.97%	7.17%
10 Year G-Sec	7.27%	7.29%	7.27%	7.02%	7.29%
Forex Reserve (\$ in billion)	604.04*	597.94**	590.78@	595.07@@	561.16@@@

Source: CCIL,Refinitiv * As on Dec 01, 2023; ** As on Nov 24, 2023; @ As on Nov 03, 2023; @@ As on Jun 02, 2023; @@@ As on Dec 02, 2022



- Macro Economic Update
- The Monetary Policy Committee (MPC) in its fifth bi-monthly monetary policy review of FY24 kept key policy repo rate unchanged at 6.50% with immediate effect for the fifth consecutive time. The standing deposit facility (SDF) rate also remains unchanged at 6.25%. The MPC also remained focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.
 - The RBI projected CPI inflation at 5.4% for FY24, with Q3 at 5.6% and Q4 at 5.2%. CPI inflation for Q1 of FY25 is projected at 5.2%. According to the central bank, headline inflation is expected to increase in Nov and Dec this year due to uncertainty surrounding food prices and unfavorable base effects.
 - The RBI projected real GDP growth for FY24 at 7.0%, with Q3 at 6.5%, and Q4 at 6.0%, with risks evenly balanced. Real GDP growth for Q1 of FY25 is projected at 6.7%. The outlook for household consumption is anticipated to improve with continued expansion of the manufacturing sector, strength in the building industry, and a slow but steady recovery in the rural economy.
 - India’s Services Purchasing Managers’ Index (PMI) declined to 56.9 in Nov 2023 from 58.4 in Oct 2023, lowest in 2023 so far. The decrease in services PMI was primarily caused by a decline in new orders and overall sector output. Composite PMI also fell to 57.4 from 58.4 in the same period.

- Domestic Equity Market Update
- Domestic equity markets rose for the sixth consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 3.47% and 3.46% 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 surged during the week and reached to new highs following strong domestic macroeconomic data. Market participants also cheered the outcome of the recently conducted state assembly elections. The outcome of the recently concluded state assembly elections in Madhya Pradesh, Rajasthan & Chhattisgarh made participants hopeful of political stability and policy continuity. Political stability and policy continuity is expected to boost the growth prospects of the domestic economy in the long run.
 - Gains were extended following decline in global crude oil prices along with declining U.S. treasury yields. In the recent monetary policy meeting concluded on Dec 8, 2023, the RBI kept the policy repo rate unchanged for the fifth consecutive time and raised the GDP growth forecast for FY24, which also contributed to the surge. However, the upside was somewhat restrained by a rise in the dollar index towards end of the week.
 - On the BSE sectoral front, S&P BSE Power index saw the highest increase, rising 13.07% amid expectations of strong power demand as a result of improvements in economic activity. Along with the growth and fortification of the nation's power transmission and distribution networks, capacity addition has accelerated due to the government's focus on achieving "Power for all." S&P BSE PSU index rose by 6.05% on the expectations of political stability in the upcoming General Elections of 2024.

Global Commodity Update

Commodities	08-Dec-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	71.24	-4.20	-0.70	-11.39
Brent Crude Oil (\$/barrel)	75.65	-4.88	-1.10	-12.02
Gold (\$/ounce)	2,003.39	-3.26	11.97	9.81
Silver (\$/ounce)	22.97	-9.65	-0.44	-4.17

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	08-Dec-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,525.73	0.22	16.20	19.94
U.K.	FTSE	7,554	0.33	1.10	1.38
France	CAC 40	7,527	2.46	13.23	16.26
Germany	DAX	16,759	2.21	17.49	20.37
Japan	Nikkei 225	32,308	-3.36	17.17	23.81
China	Shanghai Composite	2,970	-2.05	-7.12	-3.87
Hong Kong	Hang Seng	16,334	-2.95	-16.02	-17.43
Singapore	Straits Times	3,111	0.66	-3.87	-4.32
Russia	RTS Index	1,054	-3.74	-3.86	8.62
Brazil	Sao Paulo Se Bovespa	127,094	-0.85	18.50	15.82

Source: Refinitiv

Currencies Update

Currency	08-Dec-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.43	83.26	83.21	82.49	82.28
GBP	104.67	105.81	102.20	103.55	100.65
Euro	89.77	90.60	89.10	88.93	86.86
100 Yen	57.55	56.70	55.11	59.37	60.20

Source: Refinitiv

Global Bond Yield Update

Indicators	08-Dec-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.25	4.22	4.52	3.71	3.49
U.K. 10 Year Bond yield (%)	4.04	4.14	4.24	4.23	3.09
German 10 Year Bond yield (%)	2.27	2.36	2.61	2.42	1.82
Japan 10 Year Bond yield (%)	0.78	0.70	0.84	0.44	0.27

Source: Refinitiv

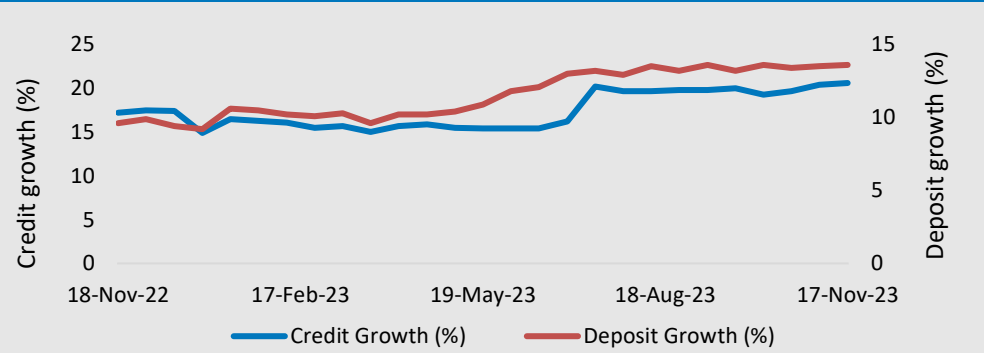
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan CPI, Overall Tokyo Nov 2023	4-Dec	2.60%	NA	3.30%
Japan GDP Revised QQ Q3 2023	7-Dec	-0.70%	-0.50%	-0.50%
Euro Zone GDP Revised YY Q3 2023	7-Dec	0.00%	0.10%	0.10%
U.S. Non-Farm Payrolls Nov 2023	8-Dec	199K	180K	150K

Source: Refinitiv

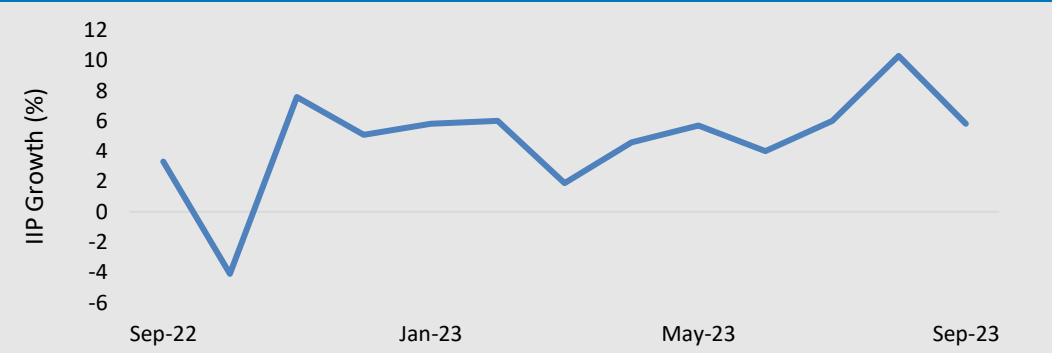
Macro Economic Performance of India

Credit growth vs Deposit growth



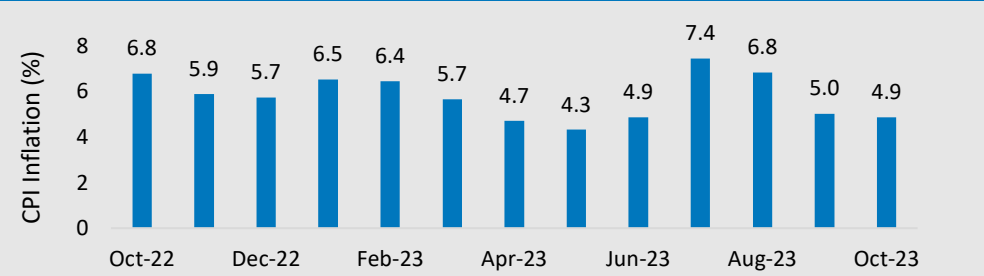
Source: Refinitiv

IIP Growth (%)



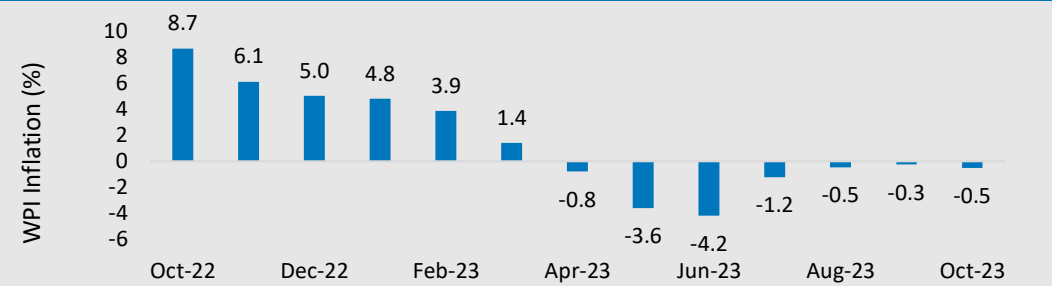
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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