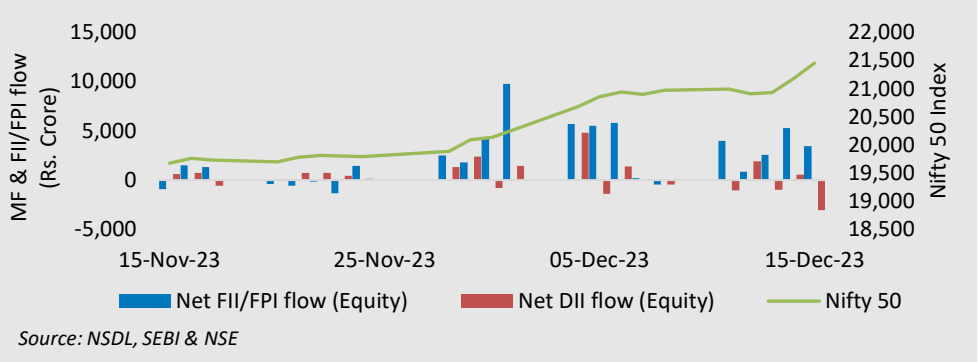


Macro Economic Release

| Indicators | Actual | Consensus | Previous |
|---------------------------------------|--------|-----------|----------|
| Imports (\$ billion) (Nov 2023) | 54.48 | NA | 65.03 |
| Exports (\$ billion) (Nov 2023) | 33.90 | NA | 33.57 |
| Trade Deficit (\$ billion) (Nov 2023) | 20.58 | 23.60 | 31.46 |
| WPI Inflation (Nov 2023) | 0.26% | 0.08% | -0.52% |

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 15-Dec-23 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| S&P BSE Sensex | 71,484 | 2.37 | 15.67 | 17.49 |
| Nifty 50 | 21,457 | 2.32 | 16.52 | 18.51 |
| S&P BSE 100 | 22,077 | 2.36 | 17.59 | 19.82 |
| Nifty 500 | 19,145 | 2.36 | 21.30 | 23.93 |
| Nifty Mid cap 50 | 13,029 | 3.21 | 45.06 | 48.88 |
| Nifty Small cap 100 | 14,886 | 3.35 | 47.66 | 52.97 |

| Sector Indices | 15-Dec-23 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-------------------|-----------|----------------|----------------|----------------|
| S&P BSE AUTO | 41,125 | 1.56 | 38.87 | 42.19 |
| S&P BSE Bankex | 54,336 | 1.70 | 9.90 | 11.10 |
| S&P BSE CD | 48,555 | -0.40 | 21.02 | 22.24 |
| S&P BSE CG | 54,491 | 2.42 | 55.79 | 63.43 |
| S&P BSE FMCG | 19,573 | 0.98 | 18.32 | 21.76 |
| S&P BSE HC | 30,417 | 0.27 | 30.06 | 32.06 |
| S&P BSE IT | 36,375 | 6.98 | 24.76 | 26.87 |
| S&P BSE METAL | 25,846 | 4.49 | 25.62 | 23.93 |
| S&P BSE Oil & Gas | 22,339 | 0.50 | 8.27 | 9.45 |
| S&P BSE Power | 5,782 | 2.31 | 27.16 | 31.96 |
| S&P BSE PSU | 15,214 | 4.56 | 48.74 | 51.87 |
| S&P BSE Realty | 6,061 | 3.54 | 70.29 | 75.83 |
| S&P BSE Teck | 16,013 | 5.61 | 17.05 | 19.38 |

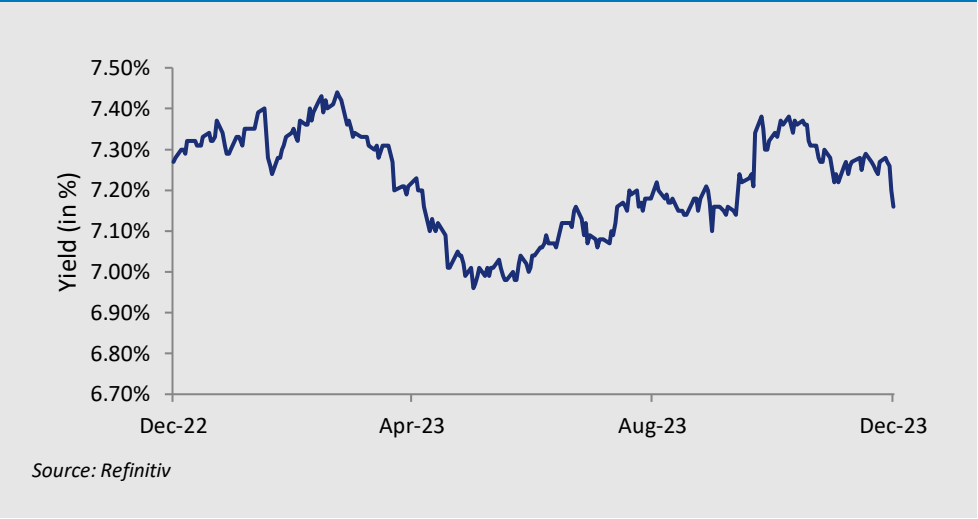
Source: BSE & NSE

Indian Debt Market Indicators

| Broad Indices | 15-Dec-23 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|---------------|-----------|----------|-----------|--------------|----------|
| Call Rate | 6.75% | 6.71% | 6.79% | 6.57% | 6.20% |
| T-Repo | 6.67% | 6.75% | 6.77% | 6.48% | 6.17% |
| 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 | 7.50% | 7.41% | 7.31% | 6.95% | 6.95% |
| 1 Year CP | 7.90% | 7.82% | 7.75% | 7.45% | 7.65% |
| 3 Month CD | 7.41% | 7.38% | 7.28% | 6.86% | 6.87% |
| 1 Year CD | 7.85% | 7.84% | 7.67% | 7.35% | 7.55% |

Source: CCIL,Refinitiv * As on Dec 08, 2023; ** As on Dec 01, 2023; @ As on Nov 10, 2023; @@ As on Jun 09, 2023; @@@ As on Dec 09, 2022

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- The consumer price index-based inflation went up to 5.55% in Nov 2023 YoY compared to 4.87% in Oct 2023, due to an acceleration in the prices of vegetables, pulses and spices. However, the retail inflation remained below the central bank’s upper tolerance level for consecutive three months. The consumer food price index climbed to 8.10% in Nov 2023 from 6.61% in Oct 2023.
- Industrial production in India (IIP) increased by 11.7% YoY in Oct 2023, as compared to 6.2% rise in Sep 2023. Production in the manufacturing industry increased by 10.4%, mining by 13.1% and in electricity by 20.4%.
- India's wholesale price index (WPI) based inflation rose to 0.26% in Nov 2023 as compared to -0.52% in Oct 2023, after remaining in negative territory for consecutive seven months. Positive rate of inflation is primarily due to increase in prices of food articles, minerals, machinery & equipment, computer, electronics & optical products, motor vehicles, other transport equipment and other manufacturing.
- India’s merchandise trade deficit narrowed to \$20.58 billion in Nov 2023 from \$22.06 billion in Nov 2022. Exports decreased by 2.8% to \$33.90 billion in Nov 2023 from \$34.89 billion of the same month of previous year and imports also fell by 4.3% to \$54.48 billion from \$56.95 billion during the same period.

Domestic Equity Market Update

- Domestic equity markets rose for the seventh consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 2.37% and 2.32% 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 surged during the week following the U.S. Federal Reserve's dovish stance in its latest monetary policy. Key benchmark indices reached fresh highs after the U.S. Federal Reserve signalled the end of its tightening cycle and indicated three interest rate cuts in 2024 amid easing inflation and slowing economic growth. Gains were extended as global crude oil prices remained below \$80 per barrel throughout the week. Lower global crude oil prices boosted the sentiment as India imports more than 80% of its oil requirement. Upbeat industrial production data for Oct 2023 also contributed to the market upside.
- However, increase in domestic retail inflationary pressures in Nov 2023 capped the gains. Domestic retail inflation rose 5.55% on a yearly basis in Nov 2023. Also, wholesale price index-based inflation grew in Nov 2023 after remaining in negative territory for the past seven months. Increase in domestic inflationary pressures was primarily driven by increases in food articles.
- On the BSE sectoral front, S&P BSE IT index rose 6.98% following U.S. Fed’s dovish commentary which increased the expectation of 75 bps interest rate cut in U.S. in 2024. Interest rate cut in U.S. is likely to boost the U.S. economy and benefit Indian IT companies which draws a significant portion of its revenue from the U.S. S&P BSE METAL index rose by 4.49% aided by a jump in global metal prices as the U.S. dollar came under pressure following the Fed's dovish commentary on future interest rate trajectory.

| Broad Indices | 15-Dec-23 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|-------------------------------|-----------|----------|-----------|--------------|-----------|
| 1 Year AAA Corporate Bond | 7.89% | 8.00% | 7.89% | 7.56% | 7.59% |
| 3 Year AAA Corporate Bond | 7.66% | 7.85% | 7.78% | 7.72% | 7.59% |
| 5 Year AAA Corporate Bond | 7.49% | 7.68% | 7.66% | 7.49% | 7.75% |
| 1 Year G-Sec | 7.14% | 7.20% | 7.08% | 6.86% | 6.71% |
| 3 Year G-Sec | 7.07% | 7.24% | 7.19% | 6.97% | 7.08% |
| 5 Year G-Sec | 7.06% | 7.24% | 7.25% | 6.98% | 7.12% |
| 10 Year G-Sec | 7.16% | 7.27% | 7.23% | 7.04% | 7.27% |
| Forex Reserve (\$ in billion) | 606.86* | 604.04** | 590.32@ | 593.75@@ | 564.07@@@ |

Domestic Debt Market Update

- Bond yields decreased following the drop in U.S. Treasury yields after the U.S. Federal Reserve posted a dovish commentary and projected three rate cuts in 2024 in its latest monetary policy meeting. Gains were extended as worries about the central bank draining liquidity were allayed by the RBI's support for the variable rate repo auction.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 11 bps to close at 7.16% from the previous week’s close of 7.27%.
- RBI conducted the auction of 7-day Variable Rate Repo for the notified amount of Rs. 1,00,000 crore for which full amount was accepted and the cut-off yield stood at 6.61%.
- Reserve Bank of India conducted the auction of three government securities namely 7.37% GS 2028, 7.18% GS 2033 and 7.46% GS 2073 for a notified amount of Rs. 33,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.37% GS 2028, 7.18% GS 2033 and 7.46% GS 2073 stood at Rs. 101.20/7.0699%, Rs. 99.92/7.1897% and Rs. 100.81/7.3975%, respectively.

Global Commodity Update

| Commodities | 15-Dec-23 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 71.20 | -0.06 | -6.65 | -11.44 |
| Brent Crude Oil (\$/barrel) | 76.92 | 1.68 | -5.53 | -10.55 |
| Gold (\$/ounce) | 2,018.19 | 0.74 | 13.59 | 10.62 |
| Silver (\$/ounce) | 23.83 | 3.75 | 3.38 | -0.57 |

Source: Refinitiv

Global Equity Market Performance

| Country/Region | Indices | 15-Dec-23 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|----------------------|-----------|----------------|----------------|----------------|
| U.S. | Russell 1000 | 2,593 | 2.68 | 21.35 | 23.14 |
| U.K. | FTSE | 7,576 | 0.29 | 2.02 | 1.67 |
| France | CAC 40 | 7,597 | 0.93 | 16.47 | 17.35 |
| Germany | DAX | 16,751 | -0.05 | 19.77 | 20.31 |
| Japan | Nikkei 225 | 32,971 | 2.05 | 17.53 | 26.35 |
| China | Shanghai Composite | 2,943 | -0.91 | -7.14 | -4.75 |
| Hong Kong | Hang Seng | 16,792 | 2.80 | -13.30 | -15.11 |
| Singapore | Straits Times | 3,117 | 0.19 | -4.80 | -4.15 |
| Russia | RTS Index | 1,061 | 0.60 | 1.79 | 9.28 |
| Brazil | Sao Paulo Se Bovespa | 130,197 | 2.44 | 25.51 | 18.65 |

Source: Refinitiv

Currencies Update

| Currency | 15-Dec-23 | Week Ago | Month ago | 6 Months Ago | Year Ago |
|-------------|-----------|----------|-----------|--------------|----------|
| U.S. Dollar | 83.02 | 83.43 | 83.19 | 81.90 | 82.84 |
| GBP | 105.23 | 104.67 | 103.28 | 104.68 | 100.87 |
| Euro | 90.44 | 89.77 | 90.23 | 89.62 | 88.03 |
| 100 Yen | 58.39 | 57.55 | 54.95 | 58.36 | 60.12 |

Source: Refinitiv

Global Bond Yield Update

| Indicators | 15-Dec-23 | Week ago | Month ago | 6 Months Ago | Year ago |
|-------------------------------|-----------|----------|-----------|--------------|----------|
| U.S. 10 Year Bond yield (%) | 3.93 | 4.25 | 4.54 | 3.73 | 3.45 |
| U.K. 10 Year Bond yield (%) | 3.69 | 4.04 | 4.23 | 4.38 | 3.25 |
| German 10 Year Bond yield (%) | 2.01 | 2.27 | 2.63 | 2.51 | 2.08 |
| Japan 10 Year Bond yield (%) | 0.69 | 0.78 | 0.79 | 0.43 | 0.27 |

Source: Refinitiv

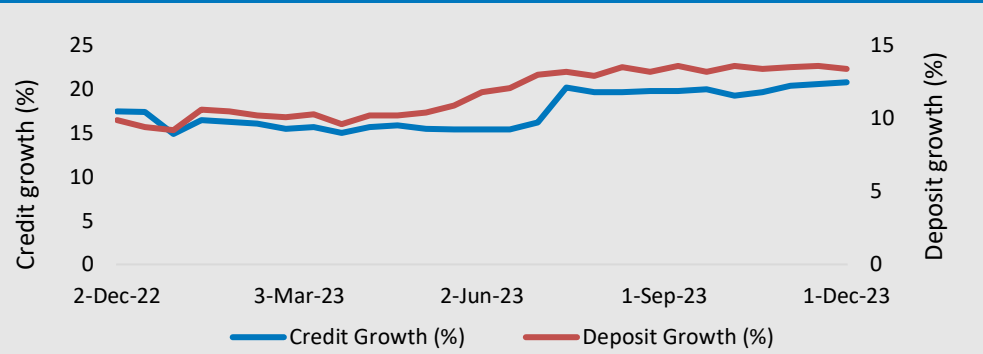
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|---|--------------|--------|-----------|----------|
| China M2 Money Supply YY Nov 2023 | 11-Dec | 10.00% | 10.10% | 10.30% |
| U.S. Core CPI MM, SA Nov 2023 | 12-Dec | 0.30% | 0.30% | 0.20% |
| U.S. Fed Funds Target Rate 14 Dec | 13-Dec | 5.38% | 5.38% | 5.38% |
| Euro Zone ECB Refinancing Rate Dec 2023 | 14-Dec | 4.50% | 4.50% | 4.50% |

Source: Refinitiv

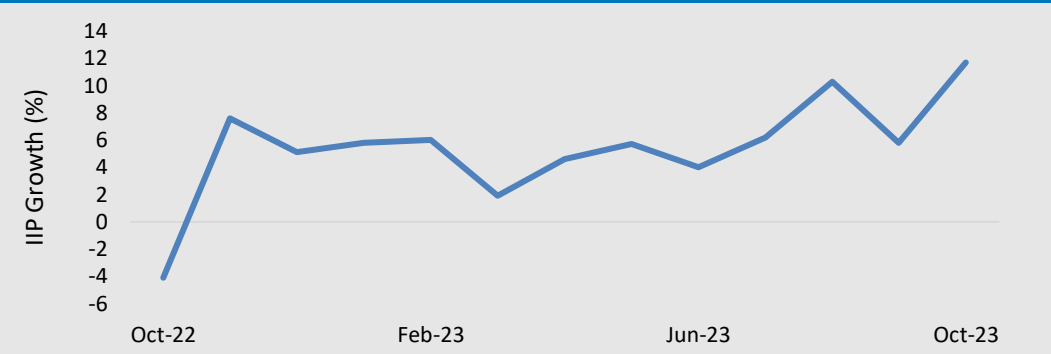
Macro Economic Performance of India

Credit growth vs Deposit growth



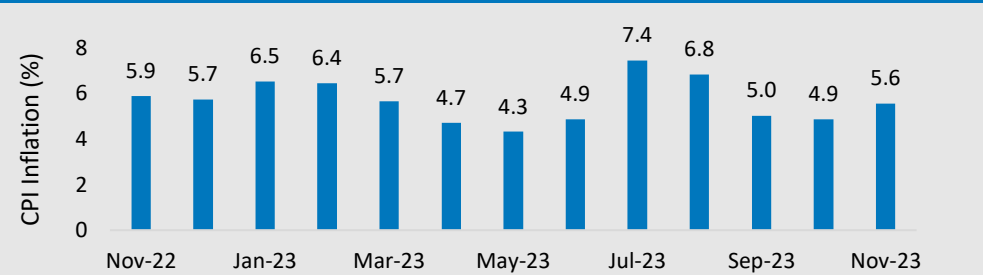
Source: Refinitiv

IIP Growth (%)



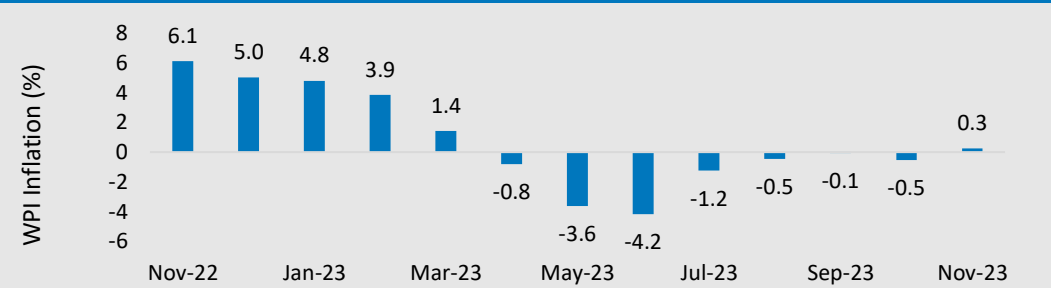
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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