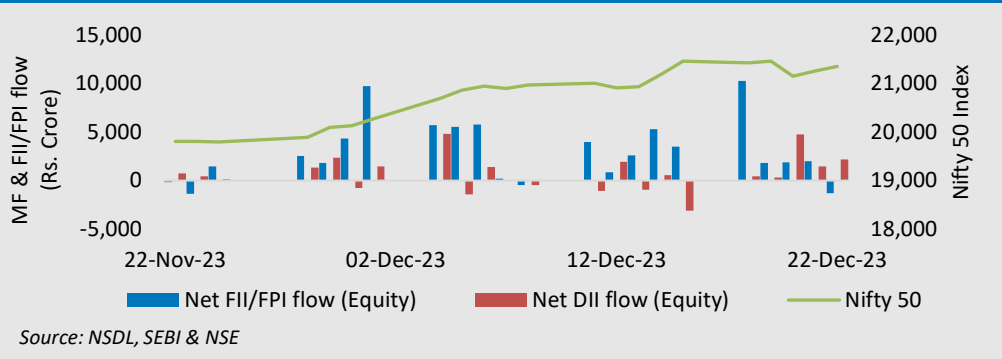


Macro Economic Release

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	22-Dec-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	71,107	-0.53	16.90	16.87
Nifty 50	21,349	-0.50	17.77	17.92
S&P BSE 100	21,977	-0.46	19.18	19.28
Nifty 500	19,055	-0.47	23.48	23.34
Nifty Mid cap 50	12,838	-1.47	47.70	46.69
Nifty Small cap 100	14,846	-0.27	54.04	52.56

Sector Indices	22-Dec-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	40,478	-1.57	40.30	39.95
S&P BSE Bankex	53,550	-1.45	10.93	9.50
S&P BSE CD	49,247	1.43	25.85	23.98
S&P BSE CG	54,343	-0.27	61.95	62.99
S&P BSE FMCG	19,838	1.35	21.55	23.41
S&P BSE HC	30,749	1.09	30.60	33.49
S&P BSE IT	36,202	-0.48	26.14	26.26
S&P BSE METAL	25,936	0.35	29.10	24.36
S&P BSE Oil & Gas	22,486	0.66	11.91	10.18
S&P BSE Power	5,693	-1.53	30.80	29.94
S&P BSE PSU	15,107	-0.71	54.24	50.80
S&P BSE Realty	6,029	-0.53	77.94	74.90
S&P BSE Teck	15,880	-0.83	17.94	18.39

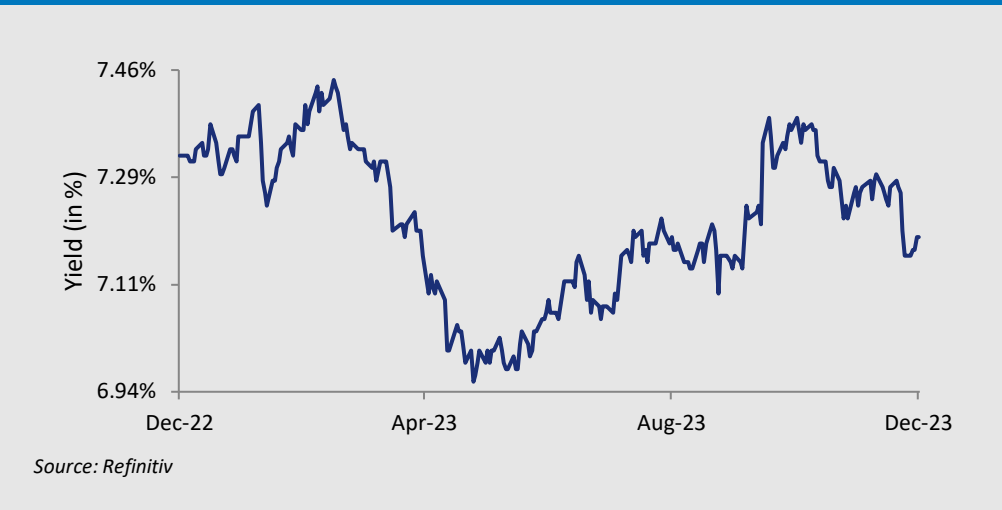
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	22-Dec-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.79%	6.75%	6.81%	6.40%	6.50%
T-Repo	6.77%	6.67%	6.79%	6.28%	6.46%
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	7.49%	7.50%	7.36%	6.92%	6.93%
1 Year CP	7.90%	7.90%	7.77%	7.44%	7.70%
3 Month CD	7.44%	7.41%	7.32%	6.84%	6.80%
1 Year CD	7.88%	7.85%	7.71%	7.42%	7.60%

Source: CCIL, Refinitiv * As on Dec 15, 2023; ** As on Dec 08, 2023; @ As on Nov 17, 2023; @@ As on Jun 16, 2023; @@@ As on Dec 16, 2022

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- According to the Employees' Provident Fund Organisation's (EPFO) latest payroll data, the fresh formal job creation slowed to a seven-month low in Oct 2023, signalling a downturn in the labour market. The data showed that, the number of new monthly subscribers under the Employees' Provident Fund declined by 16.7% to 7.72 lakh in Oct 2023 from 9.27 lakh in Sep 2023.
- According to the Reserve Bank of India's most recent data, outward remittances under the Liberalized Remittance Scheme decreased by 38% on a month-over-month basis in Oct 2023, from \$3.50 billion in Sep 2023 to \$2.17 billion.
- According to the labour ministry statement, retail inflation rose to 7.13% for labourers in rural areas and 7.37% for farm workers, mostly as a result of higher food prices, compared to 7.08% and 6.92% in Oct 2023, respectively.
- According to data released by the National Statistical Office, the number of formal sector employees who adopted the National Pension System (NPS) fell to a four-month low in Oct 2023. Data shows that the cumulative number of new monthly subscribers under the corporate sector, central and state governments that adopted NPS fell by 3.2% to 70,947 in Oct 2023 as compared to Sep 2023.

Domestic Equity Market Update

- Domestic equity markets fell after rising for seven consecutive weeks as key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.53% and 0.50% respectively. The fall in the market was broad-based as the mid-cap segment and the small-cap segment also closed the week in red.
- Domestic equity markets fell during the week as investors preferred to book profit in light of the recent upswing.
- Sentiments were dampened as country witnessed a surge in Covid-19 cases after Union Health Ministry data showed that 614 fresh infections recorded on Dec 19, the highest since May 21, 2023.
- The increase in crude oil prices which crossed above \$80 per barrel due to the disruption of maritime trade in the Red Sea by Houthi militants, resulted in an extension of losses.
- However, domestic equity markets witnessed a strong recovery towards the end of the week, bolstered by widespread purchasing as investors went for bargain hunting to accumulate high-quality stocks at discounted prices, amid optimism regarding the potential growth of the domestic economy.
- Sentiments remained positive as the optimism over early rate cuts by the U.S. Federal Reserve in 2024 continued, supported by slower-than-expected U.S. GDP growth and weakness in the dollar.
- On the BSE sectoral front, S&P BSE FMCG rose by 1.35% due to improving gross margins, easing inflation, and persistent signs of rural recovery. S&P BSE Healthcare increased 1.09% as pharmaceutical industry is one of the few defensive sectors where investors showed interest as worries about Covid-19 intensified.

Broad Indices	22-Dec-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.89%	7.89%	7.91%	7.59%	7.65%
3 Year AAA Corporate Bond	7.67%	7.66%	7.81%	7.80%	7.62%
5 Year AAA Corporate Bond	7.50%	7.49%	7.64%	7.53%	7.75%
1 Year G-Sec	7.16%	7.14%	7.16%	6.82%	6.80%
3 Year G-Sec	7.08%	7.07%	7.23%	7.00%	7.11%
5 Year G-Sec	7.08%	7.06%	7.28%	7.03%	7.21%
10 Year G-Sec	7.19%	7.16%	7.25%	7.09%	7.32%
Forex Reserve (\$ in billion)	615.97*	606.86**	595.40@	596.10@@	563.50@@@

Domestic Debt Market Update

- Bond yields rose marginally as market participants preferred to book profit after a recent rise in bond prices. Market participants also awaited the minutes of the RBI's Dec 2023 meeting which would probably serve as the final significant catalyst for bonds in 2023.
- Yield on the 10-year benchmark paper (7.18% GS 2033) rose by 3 bps to close at 7.19% from the previous week's close of 7.16%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$615.97 billion for the week ended Dec 15, 2023 compared with \$606.86 billion a week earlier.
- Data from Reserve Bank of India showed that reserve money grew 6.4% on a yearly basis for the week ended Dec 15, 2023 compared to an increase of 10.1% in the same period of the previous year. The currency in circulation grew 3.9% on a yearly basis for the week ended Dec 15, 2023 compared to an increase of 8.1% in the same period of the previous year.

Global Commodity Update

Commodities	22-Dec-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	73.47	3.19	-6.01	-8.62
Brent Crude Oil (\$/barrel)	79.18	2.94	-3.05	-7.92
Gold (\$/ounce)	2,052.98	1.72	14.53	12.53
Silver (\$/ounce)	24.17	1.42	2.55	0.84

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	22-Dec-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,614.56	0.82	24.73	24.15
U.K.	FTSE	7,698	1.60	3.06	3.30
France	CAC 40	7,569	-0.37	16.12	16.92
Germany	DAX	16,706	-0.27	20.07	19.98
Japan	Nikkei 225	33,169	0.60	25.13	27.11
China	Shanghai Composite	2,915	-0.94	-4.57	-5.65
Hong Kong	Hang Seng	16,340	-2.69	-16.97	-17.40
Singapore	Straits Times	3,140	0.76	-3.95	-3.41
Russia	RTS Index	1,058	-0.29	9.06	8.96
Brazil	Sao Paulo Se Bovespa	132,753	1.96	23.43	20.98

Source: Refinitiv

Currencies Update

Currency	22-Dec-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.17	83.02	83.29	81.95	82.96
GBP	105.62	105.23	104.04	104.45	99.91
Euro	91.57	90.44	90.68	89.78	87.88
100 Yen	58.39	58.39	55.69	57.26	62.68

Source: Refinitiv

Global Bond Yield Update

Indicators	22-Dec-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.91	3.93	4.42	3.80	3.67
U.K. 10 Year Bond yield (%)	3.51	3.69	4.16	4.37	3.59
German 10 Year Bond yield (%)	1.97	2.01	2.56	2.49	2.37
Japan 10 Year Bond yield (%)	0.62	0.69	0.73	0.38	0.41

Source: Refinitiv

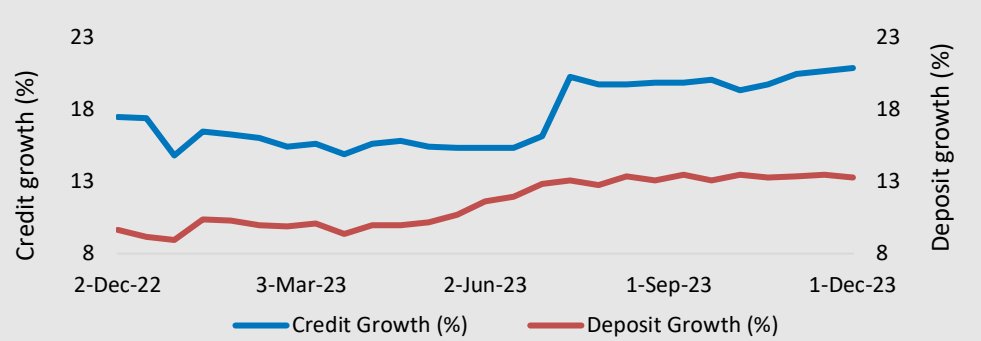
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Ifo Business Climate New Dec 2023	18-Dec	86.40	87.70	87.20
U.S. Housing Starts Number Nov 2023	19-Dec	1.56 M	1.36 M	1.36 M
U.S. Existing Home Sales Nov 2023	20-Dec	3.82 M	3.77 M	3.79 M
U.S. Inflation Rate (YoY) (Nov)	22-Dec	2.8%	NA	3.3%

Source: FX Street; Refinitiv

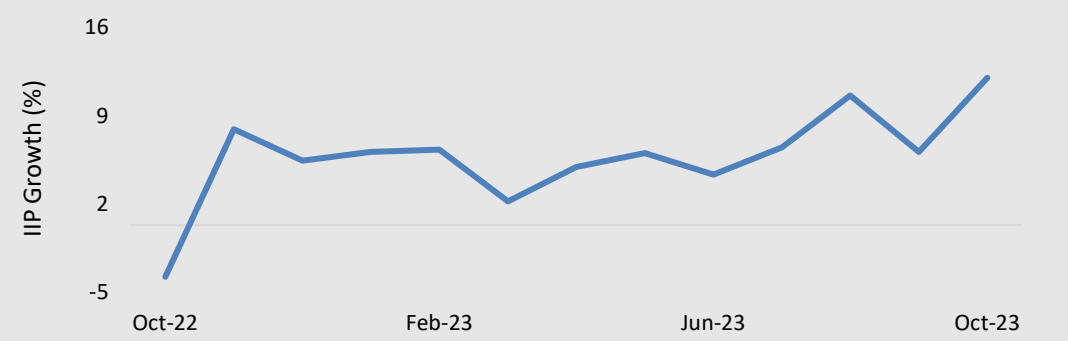
Macro Economic Performance of India

Credit growth vs Deposit growth



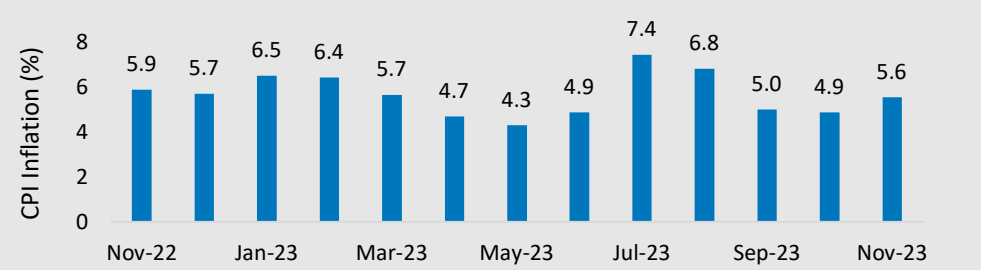
Source: Refinitiv

IIP Growth (%)



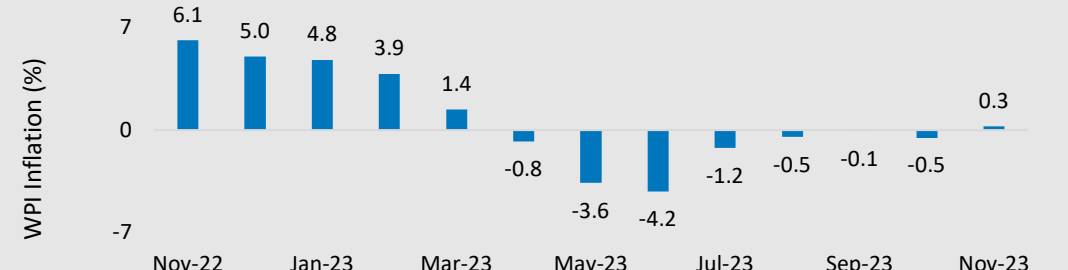
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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