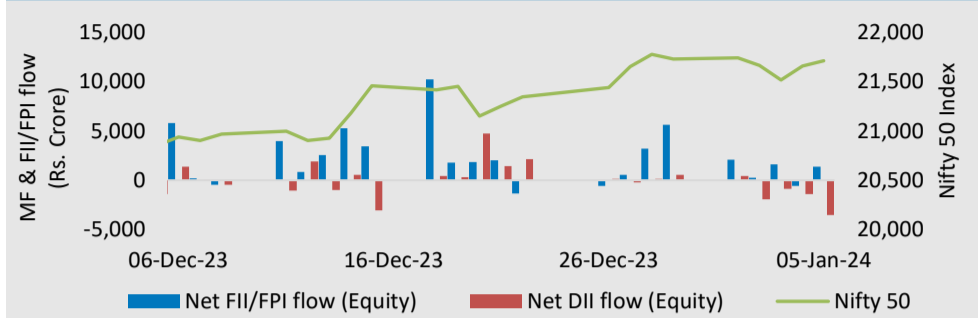


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Services PMI (Dec 2023)	59.00	NA	56.90
India Manufacturing PMI (Dec 2023)	54.90	NA	56.00
India Composite PMI (Dec 2023)	58.50	NA	57.40
Fiscal Deficit % of BE (Nov 2023)	50.74	NA	44.98

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	05-Jan-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	72,026	-0.30	19.34	-0.30
Nifty 50	21,711	-0.09	20.67	-0.09
S&P BSE 100	22,443	0.26	22.53	0.26
Nifty 500	19,591	0.83	27.33	0.83
Nifty Mid cap 50	13,462	2.41	52.82	2.41
Nifty Small cap 100	15,439	1.95	58.59	1.95

Sector Indices	05-Jan-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	41,731	-1.18	43.61	-1.18
S&P BSE Bankex	54,272	-0.20	11.77	-0.20
S&P BSE CD	50,593	1.19	27.26	1.19
S&P BSE CG	56,237	1.07	67.96	1.07
S&P BSE FMCG	20,739	1.32	28.59	1.32
S&P BSE HC	32,579	3.27	40.39	3.27
S&P BSE IT	35,496	-1.43	24.48	-1.43
S&P BSE METAL	26,484	-1.88	26.50	-1.88
S&P BSE Oil & Gas	23,704	2.96	15.50	2.96
S&P BSE Power	6,016	3.40	38.52	3.40
S&P BSE PSU	15,933	2.41	58.27	2.41
S&P BSE Realty	6,676	7.91	95.08	7.91
S&P BSE Teck	15,816	-0.77	18.51	-0.77

Source: BSE & NSE

Macro Economic Update

- The Manufacturing Purchasing Managers' Index slipped to 18 months low to 54.9 in Dec 2023 compared to 56.0 in Nov 2023 mainly due to weaker rise in new orders and output. However, input costs rose at the second-slowest rate in nearly three-and-a-half years.
- India's Services Purchasing Managers' Index (PMI) rose to 3-month high to 59.0 in Dec 2023 as compared to 56.9 in Nov 2023. The increase was caused by a combination of slower growth in input costs and an uptick in business activity. Composite PMI also rose to 58.5 from 57.4 in the same period.
- The National Statistical Office had released the first advance estimate for FY24, which projected an increase of 7.3% in the Indian economy, higher than the previous government estimate of 7%, which was due to the Reserve Bank of India's revision of its GDP estimates.
- According to the Ministry of Finance, gross Goods and Services Tax (GST) collections for Dec 2023 were reported at Rs 164,882 crore, a 10.3% increase over Rs 149,507 crore for the same month in 2022. The revenue from domestic transactions (including the import of services) during the month was 13% greater than the revenue from the same sources in the previous year.

Domestic Equity Market Update

- Domestic equity markets fell after witnessing a rise in the previous week as key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.30% and 0.09% respectively. However, the mid-cap segment and the small-cap segment closed the week in green with significant gains.
- Domestic equity markets finished the first week of the New Year with marginal losses on concerns over escalating geopolitical tensions in the middle east. Market participants followed a cautious approach as they preferred to book profits ahead of December quarter earnings and key economic data.
- Sentiments were weighed following a significant rise in global crude oil prices due to conflict in the Red sea that threatened a disruption in global trade and crude oil supplies. Weak data from China's manufacturing sector of Dec 2023 extended the losses further. Sentiments were also dampened following the recent U.S. Fed minutes that indicated rates would be held in the near future.
- However, markets witnessed a recovery towards end of the week as investors went for bargain hunting to pick quality stocks at low valuation due to recent fall, as market participants remained optimistic about domestic economic growth. Optimisms over domestic economy were boosted following the strong services sector expansion data of Dec 2023.
- On the BSE sectoral front, S&P BSE Realty rose 7.91% as promising demand in the residential category, bolstered by healthy housing loan disbursement data released by banks, led to a significant increase in purchasing in the real estate sector.
- S&P BSE Healthcare rose 3.27% due to several factors like, the strong performance in branded markets, lower raw material costs, increased market share in recently launched products, and improved performance in the U.S. generics market.

Indian Debt Market Indicators

Broad Indices	05-Jan-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.70%	6.85%	6.72%	6.41%	6.06%
T-Repo	6.69%	6.77%	6.74%	6.35%	5.97%
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	7.65%	7.45%	7.42%	6.97%	7.03%
1 Year CP	7.90%	7.85%	7.82%	7.46%	7.73%
3 Month CD	7.27%	7.33%	7.39%	6.83%	7.12%
1 Year CD	7.89%	7.72%	7.75%	7.39%	7.62%

Broad Indices	05-Jan-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.88%	7.87%	8.02%	7.57%	7.66%
3 Year AAA Corporate Bond	7.71%	7.68%	7.85%	8.13%	7.70%
5 Year AAA Corporate Bond	7.54%	7.49%	7.66%	7.75%	7.78%
1 Year G-Sec	7.16%	7.11%	7.20%	6.80%	6.94%
3 Year G-Sec	7.11%	7.08%	7.23%	7.04%	7.13%
5 Year G-Sec	7.10%	7.07%	7.23%	7.07%	7.23%
10 Year G-Sec	7.23%	7.18%	7.26%	7.11%	7.33%
Forex Reserve (\$ in billion)	623.20*	620.44**	604.04@	595.05@@	562.85@@@

Source: CCIL, Refinitiv * As on Dec 29, 2023; ** As on Dec 22, 2023; @ As on Dec 01, 2023; @@ As on Jun 30, 2023; @@@ As on Dec 30, 2022

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose as higher-than-expected borrowing plan by the state governments hurt the demand in secondary market. Losses were extended following the rise in U.S. Treasury yields which rose above 4% due to positive economic data that caused market participants to reduce their expectations of aggressive rate cuts from the Federal Reserve through 2024.
- Yield on the 10-year benchmark paper (7.18% GS 2033) rose by 5 bps to close at 7.23% from the previous week's close of 7.18%.
- The rate of interest on Floating Rate Savings Bonds, 2020 (Taxable) applicable for the half year for the period from Jan 01, 2024 to Jun 30, 2024 remained unchanged at 8.05%.
- RBI conducted the auction of 7-day Variable Rate Repo for the notified amount of Rs. 1,00,000 crore for which amount of Rs. 1,00,009 crore was accepted and the cut-off yield stood at 6.68%.

Global Commodity Update

Commodities	05-Jan-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	73.94	3.70	0.07	3.70
Brent Crude Oil (\$/barrel)	78.90	2.39	0.05	2.39
Gold (\$/ounce)	2,045.50	-0.83	11.58	-0.83
Silver (\$/ounce)	23.16	-2.52	-0.24	-2.52

Source: Refinitiv

Currencies Update

Currency	05-Jan-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.10	83.19	83.32	82.40	82.57
GBP	105.67	105.89	104.92	104.68	98.31
Euro	90.92	91.81	89.94	89.42	86.86
100 Yen	57.45	58.97	56.62	56.96	61.89

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	05-Jan-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,579.06	-1.64	23.46	-1.64
U.K.	FTSE	7,690	-0.56	0.74	-0.56
France	CAC 40	7,421	-1.62	9.75	-1.62
Germany	DAX	16,594	-0.94	14.95	-0.94
Japan	Nikkei 225	33,377	-0.26	29.27	-0.26
China	Shanghai Composite	2,929	-1.54	-7.16	-1.54
Hong Kong	Hang Seng	16,535	-3.00	-21.46	-3.00
Singapore	Straits Times	3,184	-1.73	-3.29	-1.73
Russia	RTS Index	1,087	0.36	15.57	0.36
Brazil	Sao Paulo Se Bovespa	132,023	-1.61	22.65	-1.61

Source: Refinitiv

Global Bond Yield Update

Indicators	05-Jan-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.04	3.86	4.17	3.95	3.72
U.K. 10 Year Bond yield (%)	3.79	3.54	4.03	4.50	3.55
German 10 Year Bond yield (%)	2.14	2.03	2.24	2.48	2.31
Japan 10 Year Bond yield (%)	0.61	0.63	0.66	0.39	0.43

Source: Refinitiv

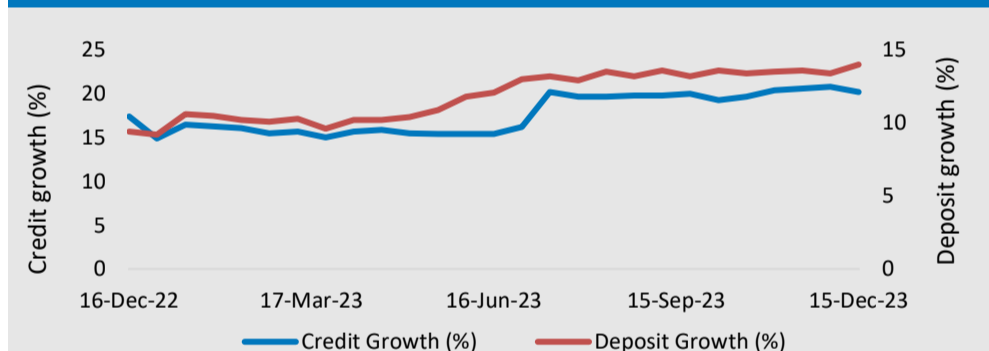
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Markit Mfg PMI Final Dec 2023	2-Jan	47.90	NA	48.20
China Caixin Mfg PMI Final Dec 2023	2-Jan	50.80	50.40	50.70
U.S. Markit Comp Final PMI Dec 2023	4-Jan	50.90	NA	51.00
U.S. Unemployment Rate Dec 2023	5-Jan	3.70%	3.80%	3.70%

Source: Refinitiv

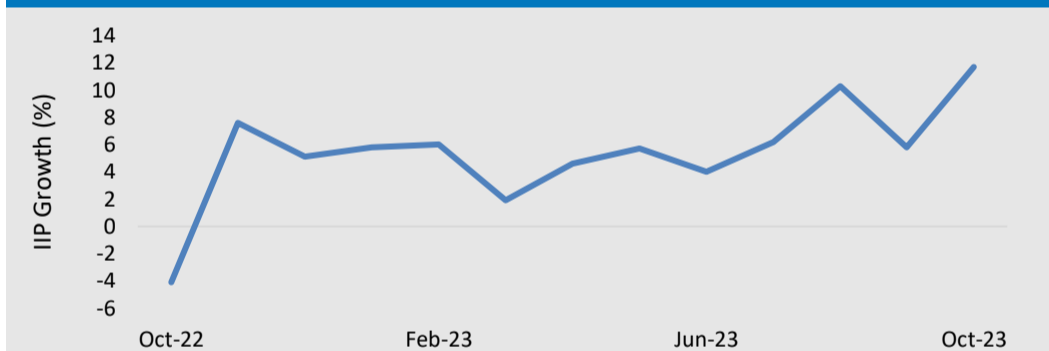
Macro Economic Performance of India

Credit growth vs Deposit growth



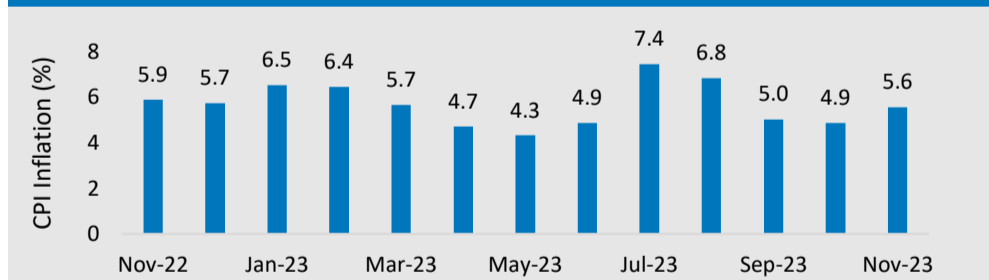
Source: Refinitiv

IIP Growth (%)



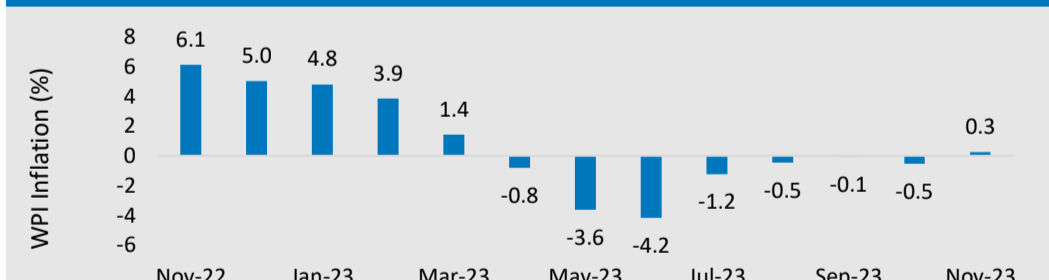
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |