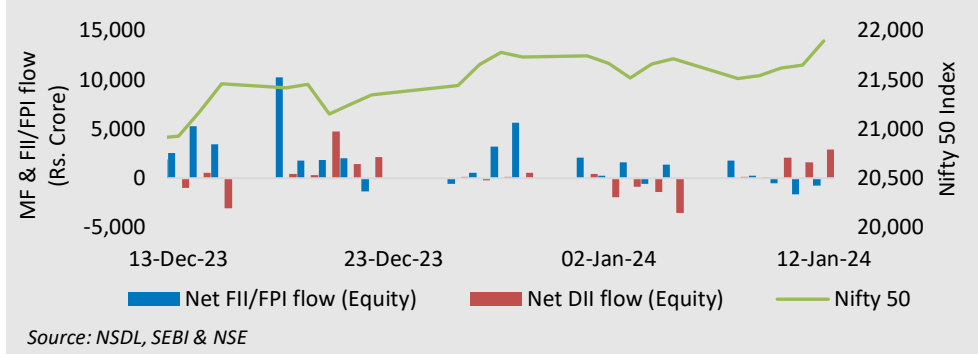


Macro Economic Release

Indicators	Actual	Consensus	Previous
CPI Inflation YoY (Dec 2023)	5.69%	5.87%	5.55%
Industrial Production YoY (Nov 2023)	2.40%	NA	11.60%
India Services PMI (Dec 2023)	59.0	NA	56.9
India Manufacturing PMI (Dec 2023)	54.9	NA	56.0

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	12-Jan-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	72,568	0.75	21.03	0.45
Nifty 50	21,895	0.85	22.60	0.75
S&P BSE 100	22,625	0.81	24.42	1.07
Nifty 500	19,746	0.79	29.23	1.63
Nifty Mid cap 50	13,354	-0.80	52.63	1.59
Nifty Small cap 100	15,545	0.69	61.12	2.65

Sector Indices	12-Jan-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	42,558	1.98	45.31	0.78
S&P BSE Bankex	53,798	-0.87	12.32	-1.07
S&P BSE CD	51,319	1.43	31.73	2.64
S&P BSE CG	56,416	0.32	65.16	1.39
S&P BSE FMCG	20,373	-1.77	27.47	-0.47
S&P BSE HC	32,637	0.18	41.43	3.45
S&P BSE IT	37,120	4.58	29.30	3.08
S&P BSE METAL	26,443	-0.15	24.45	-2.03
S&P BSE Oil & Gas	24,225	2.20	18.12	5.23
S&P BSE Power	6,083	1.11	38.78	4.55
S&P BSE PSU	15,968	0.22	60.25	2.63
S&P BSE Realty	6,966	4.35	105.24	12.59
S&P BSE Teck	16,438	3.93	23.63	3.13

Source: BSE & NSE

Macro Economic Update

- The consumer price index-based inflation went up by 5.69% in Dec 2023 YoY compared to 5.55% in Nov 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 four months. The consumer food price index climbed by 9.53% in Dec 2023 from 8.70% in Nov 2023.
- Industrial production growth in India (IIP) eased to 2.4% YoY in Nov 2023, as compared to 11.6% rise in Oct 2023. Production in the manufacturing industry increased by 1.2%, mining by 6.8% and in electricity by 5.8% in Nov 2023.
- According to the income tax department, net direct tax collection for FY24 till Jan 11, 2024 reached roughly 81% of the total target of the fiscal year, increased by 19.41% to Rs. 14.70 lakh crore compared to the corresponding period of previous year.
- The World Bank predicted that despite a further global slowdown in 2024, the Indian economy would grow by 6.4% in FY25 and 6.5% in FY26, keeping it as the fastest-growing major economy, supported by strong services and investment.
- According to the finance ministry, the authorities of the goods and services tax (GST) issued demand notifications worth Rs. 1.45 lakh crore to about 1,500 businesses in Dec 2023 over discrepancies in annual returns and claims for input tax credit for financial year 2018.

Domestic Equity Market Update

- Domestic equity markets rose after witnessing a fall in the previous week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.75% and 0.85% 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 started the week on weaker note as escalated geopolitical uncertainties in the Middle East, weighed on the market sentiments. Further, diminishing prospects of an early rate cuts by the U.S. Federal Reserve followed by the better-than-expected non-farm payroll data also contributed to the downside.
- Markets remained volatile throughout the week due to lack of any directional cues ahead of publishing of third quarter earnings of domestic companies and domestic inflation data.
- Despite volatility, markets witnessed four consecutive days of gains and registered a fresh high, supported by across the sectors buying.
- Information technology stocks contributed significantly to the gains after two index heavyweight leading IT companies posted better than expected Q3 earnings, which boosted optimism of better-than-expected results among the market participants for the remaining major IT companies.
- On the BSE sectoral front, S&P BSE IT increased 4.58% on expectations of robust December quarter earnings after the sector leaders TCS and Infosys posted a better than projected results, which eased concerns about a sector grappling with sluggish demand.
- S&P BSE Realty rose 4.35% as investors remained bullish on their positive growth outlook for the sector in the near term.

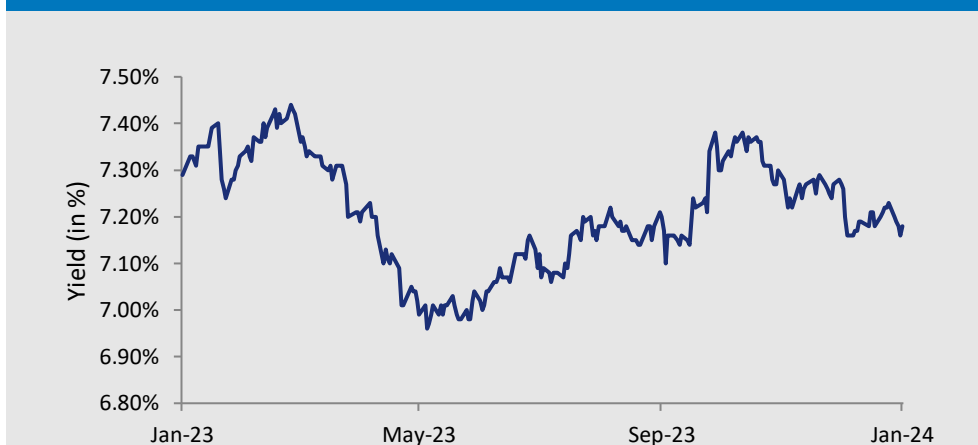
Indian Debt Market Indicators

Broad Indices	12-Jan-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.78%	6.73%	6.76%	6.45%	6.07%
T-Repo	6.72%	6.70%	6.76%	6.29%	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	7.63%	7.65%	7.50%	6.99%	7.15%
1 Year CP	7.95%	7.90%	7.90%	7.52%	7.80%
3 Month CD	7.51%	7.27%	7.41%	6.87%	7.08%
1 Year CD	7.89%	7.89%	7.87%	7.40%	7.66%

Broad Indices	12-Jan-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.89%	7.88%	7.97%	7.67%	7.66%
3 Year AAA Corporate Bond	7.66%	7.71%	7.84%	8.08%	7.52%
5 Year AAA Corporate Bond	7.49%	7.54%	7.65%	7.74%	7.64%
1 Year G-Sec	7.09%	7.16%	7.22%	6.87%	6.83%
3 Year G-Sec	7.06%	7.11%	7.24%	7.08%	7.02%
5 Year G-Sec	7.06%	7.10%	7.24%	7.11%	7.14%
10 Year G-Sec	7.18%	7.23%	7.28%	7.12%	7.29%
Forex Reserve (\$ in billion)	617.30*	623.20**	606.86@	596.28@@	561.58@@@

Source: CCIL, Refinitiv *As on Jan 05, 2024; **As on Dec 29, 2023; @As on Dec 08, 2023; @@As on Jul 07, 2023; @@@As on Jan 06, 2023

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields fell as market participants went for value buying following the fall in bond prices during previous week. Gains were extended amid optimism in response to a proposal to include eligible domestic bonds to the Bloomberg Emerging Market Local Currency index. However, weaker-than-expected demand at the weekly bond auction, capped the gains.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 5 bps to close at 7.18% from the previous week's close of 7.23%.
- RBI conducted the auction of 13-day Variable Rate Repo for the notified amount of Rs. 1,75,000 crore for which amount of Rs. 1,75,010 crore was accepted and the cut-off yield stood at 6.71%.
- 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. 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 7.30% GS 2053 stood at Rs. 101.21/7.0629%, Rs. 100.01/7.1772% and Rs. 98.69/7.4093%, respectively.

Global Commodity Update

Commodities	12-Jan-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	72.72	-1.65	-7.03	1.99
Brent Crude Oil (\$/barrel)	78.32	-0.74	-6.53	1.64
Gold (\$/ounce)	2,048.72	0.16	8.01	-0.7
Silver (\$/ounce)	23.17	0.03	-2.56	-2.5

Source: Refinitiv

Currencies Update

Currency	12-Jan-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.86	83.10	83.40	81.98	81.10
GBP	105.65	105.67	104.75	106.46	99.00
Euro	90.72	90.92	90.00	91.23	87.98
100 Yen	57.17	57.45	57.33	59.19	62.73

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	12-Jan-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,625	1.79	19.95	0.12
U.K.	FTSE	7,625	-0.84	-2.17	-1.40
France	CAC 40	7,465	0.60	7.02	-1.03
Germany	DAX	16,705	0.66	10.93	-0.28
Japan	Nikkei 225	35,577	6.59	34.51	6.31
China	Shanghai Composite	2,882	-1.61	-8.90	-3.12
Hong Kong	Hang Seng	16,245	-1.76	-24.49	-4.71
Singapore	Straits Times	3,192	0.23	-2.33	-1.50
Russia	RTS Index	1,136	4.48	11.82	4.85
Brazil	Sao Paulo Se Bovespa	130,988	-0.78	17.11	-2.38

Source: Refinitiv

Global Bond Yield Update

Indicators	12-Jan-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.95	4.04	4.21	3.86	3.45
U.K. 10 Year Bond yield (%)	3.80	3.79	3.97	4.51	3.34
German 10 Year Bond yield (%)	2.14	2.14	2.23	2.55	2.13
Japan 10 Year Bond yield (%)	0.58	0.61	0.71	0.48	0.51

Source: Refinitiv

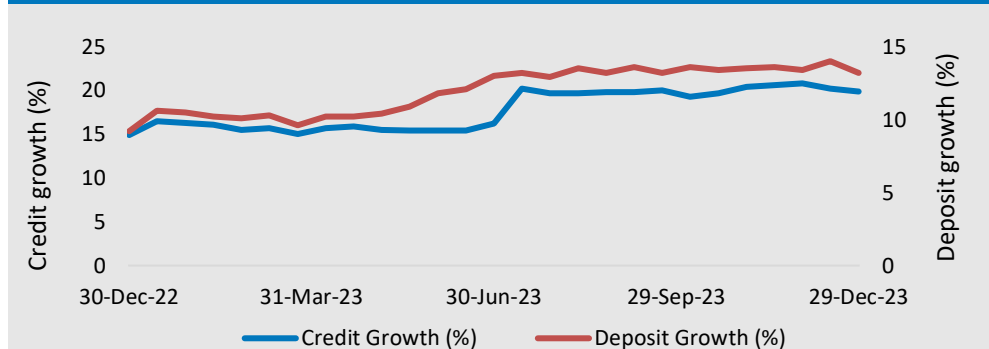
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Industrial Output MM Nov 2023	9-Jan	-0.70%	0.20%	-0.40%
U.S. CPI YY, NSA Dec 2023	11-Jan	3.40%	3.20%	3.10%
China CPI YY Dec 2023	12-Jan	-0.30%	-0.40%	-0.50%
U.K. GDP Estimate YY Nov 2023	12-Jan	0.20%	0.20%	-0.10%

Source: Refinitiv

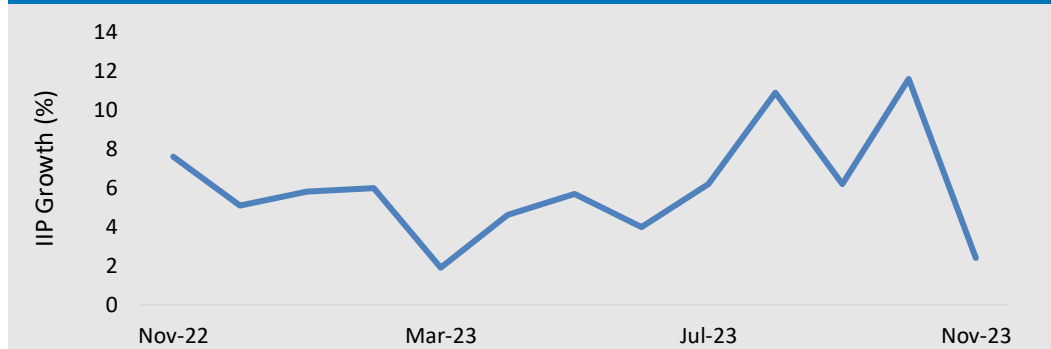
Macro Economic Performance of India

Credit growth vs Deposit growth



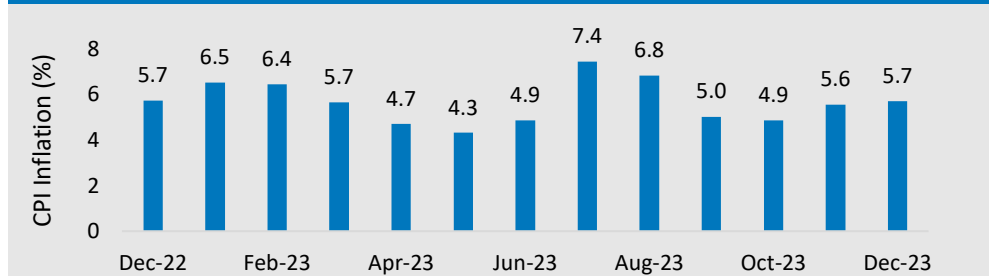
Source: Refinitiv

IIP Growth (%)



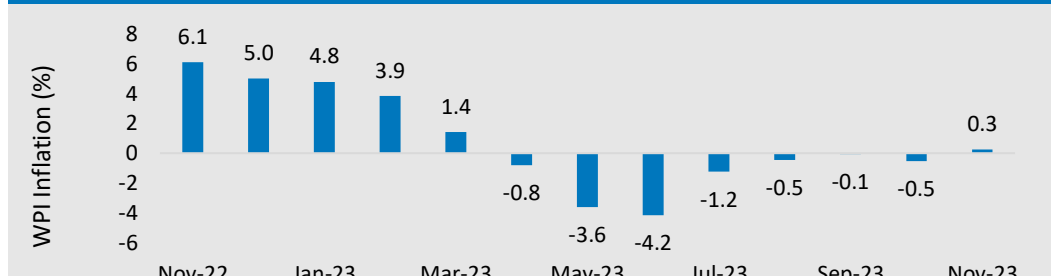
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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