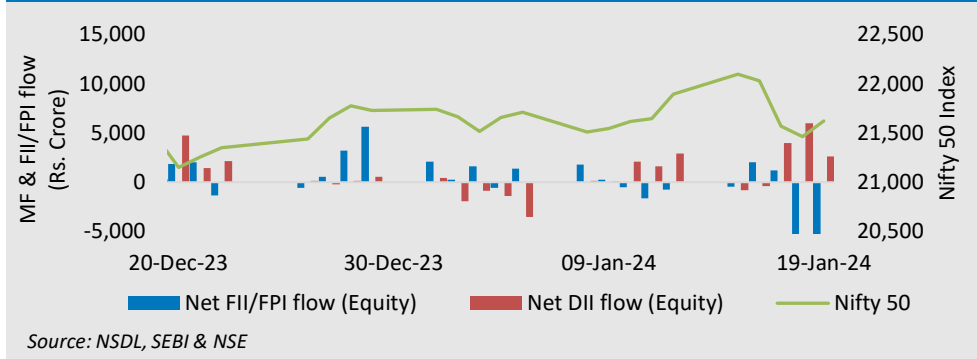


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Dec 2023)	58.25	NA	54.48
Exports (\$ billion) (Dec 2023)	38.5	NA	33.9
Trade Deficit (\$ billion) (Dec 2023)	19.8	21	20.58
WPI Inflation (Dec 2023)	0.73%	0.90%	0.26%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	19-Jan-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	71,683	-1.22	17.79	-0.77
Nifty 50	21,622	-1.24	19.41	-0.50
S&P BSE 100	22,395	-1.02	21.76	0.04
Nifty 500	19,606	-0.70	27.15	0.91
Nifty Mid cap 50	13,477	0.92	53.93	2.53
Nifty Small cap 100	15,487	-0.37	60.93	2.27

Sector Indices	19-Jan-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	42,709	0.35	45.96	1.14
S&P BSE Bankex	51,832	-3.65	7.88	-4.68
S&P BSE CD	51,320	0.00	33.89	2.64
S&P BSE CG	57,411	1.76	63.38	3.18
S&P BSE FMCG	20,405	0.16	26.66	-0.31
S&P BSE HC	32,781	0.44	42.34	3.91
S&P BSE IT	37,821	1.89	27.75	5.03
S&P BSE METAL	26,089	-1.34	19.03	-3.34
S&P BSE Oil & Gas	25,239	4.19	20.57	9.64
S&P BSE Power	5,955	-2.11	32.37	2.34
S&P BSE PSU	16,502	3.34	63.76	6.06
S&P BSE Realty	6,864	-1.47	99.83	10.94
S&P BSE Teck	16,763	1.98	22.32	5.17

Source: BSE & NSE

Macro Economic Update

- India's wholesale price index (WPI) based inflation rose to 0.73% in Dec 2023 as compared to 0.26% in Nov 2023, mainly due to an increase in prices of food articles, machinery and equipment, other manufacturing, other transport equipment, and computer, electronics, and optical products. This is the second consecutive month that the wholesale inflation rate has remained in positive territory after it had recorded deflation for seven consecutive months until Oct 2023.
- India's merchandise trade deficit narrowed to \$19.80 billion in Dec 2023 from \$23.14 billion in Dec 2022. Exports increased by 1% to \$38.45 billion in Dec 2023 from \$38.08 billion of the same month of previous year and imports fell by 4.9% to \$58.25 billion from \$61.22 billion during the same period.
- A major global credit rating agency affirmed India's rating at 'BBB-' with a stable outlook based on solid external and internal fundamentals. The rating agency stated that India's rating was supported by a strong medium-term GDP growth outlook and strong external finances, both of which had held steady over the past few years as the nation had skilfully navigated a volatile external environment.
- Retail inflation for farm workers and rural labourers increased slightly in Dec 2023, rising to 7.71% and 7.46%, compared to 7.37% and 7.13%, respectively, in Nov 2023, mainly due to higher prices of certain food items.

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 1.22% and 1.24% respectively. The small-cap segment also closed in red, however, the mid-cap segment witnessed gains.
- Domestic equity markets started the week with healthy gains and reached a fresh high as sentiments underpinned by the better-than-expected quarterly earning updates from some of the index heavy-weights along with hope for early rate cut by the U.S. Federal Reserve and the European Central Bank.
- However, the trend reversed as sentiments were dampened after European Central Bank policymaker expressed concerns on interest rate cuts due to high inflation. The key benchmark indices were dragged down by index heavyweight banking stocks after a leading private sector bank posted flattish net interest margin in third quarter of FY24.
- Losses were extended following the comments from the officials of U.S. and European central bank due to uptick in inflation in U.K. and Eurozone that raised doubts of early rate cuts. Lower than expected fourth quarter GDP growth data of China extended the losses further. Sentiments were further dampened following robust U.S. retail sales data that trimmed the expectation of early rate cut by U.S. Federal Reserve.
- On the BSE sectoral front, S&P BSE Oil & Gas rose 4.19% due to surge in state-run oil companies which was fueled by capital spending of Rs. 89,000 crore that represented 84% of capex target of FY24, in the first nine months of the current fiscal year to improve new production and distribution facilities.
- S&P BSE Bankex fell 3.65% as outlook soured for banking sector following the Q3FY24 result of the country's biggest private sector lender.

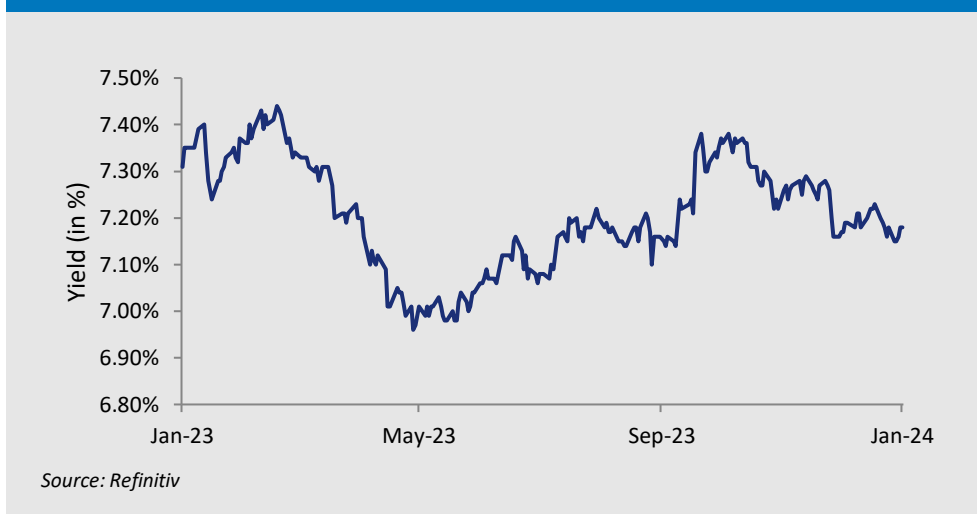
Indian Debt Market Indicators

Broad Indices	19-Jan-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.80%	6.78%	6.80%	6.42%	6.08%
T-Repo	6.75%	6.72%	6.77%	6.31%	6.01%
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	7.74%	7.63%	7.48%	6.95%	7.25%
1 Year CP	7.93%	7.95%	7.90%	7.48%	7.80%
3 Month CD	7.62%	7.51%	7.43%	6.99%	7.14%
1 Year CD	7.89%	7.89%	7.87%	7.39%	7.61%

Broad Indices	19-Jan-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.93%	7.89%	7.89%	7.70%	7.68%
3 Year AAA Corporate Bond	7.66%	7.66%	7.66%	8.03%	7.62%
5 Year AAA Corporate Bond	7.49%	7.49%	7.50%	7.67%	7.74%
1 Year G-Sec	7.07%	7.09%	7.13%	6.90%	6.65%
3 Year G-Sec	7.06%	7.06%	7.06%	7.01%	7.02%
5 Year G-Sec	7.06%	7.06%	7.09%	7.04%	7.12%
10 Year G-Sec	7.18%	7.18%	7.17%	7.07%	7.31%
Forex Reserve (\$ in billion)	618.94*	617.30**	615.97@	609.02@@	572.00@@@

Source: CCIL, Refinitiv * As on Jan 12, 2024; ** As on Jan 05, 2024; @ As on Dec 15, 2023; @@ As on Jul 14, 2023; @@@ As on Jan 13, 2023

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields dropped initially as expectation about a reduction in inflationary pressures in the upcoming months resulted from a softer domestic core inflation reading in Dec 2023. However, gains were capped as expectation of aggressive rate cuts eased following the comment from the U.S. Federal Reserve's official. Finally, gains were neutralized after the RBI Governor stated that interest rate cuts won't be considered until inflation firmly stabilized around the 4% target.
- Yield on the 10-year benchmark paper (7.18% GS 2033) was unchanged at 7.18% from the previous week's close.
- Reserve Bank of India conducted the auction of government securities for nine states for a notified amount of Rs. 19,200 crore for which full amount was accepted. The cut off yield ranged from 7.56% to 7.73%. The lowest yield was witnessed in case of Tamil Nadu and the highest yield was witnessed in case of Bihar.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 27,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.2920 (YTM: 6.9698%), Rs. 96.5482 (YTM: 7.1701%) and Rs. 93.3407 (YTM: 7.1540%), respectively.

Global Commodity Update

Commodities	19-Jan-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	73.41	0.95	-8.57	2.96
Brent Crude Oil (\$/barrel)	78.60	0.36	-8.95	2.00
Gold (\$/ounce)	2,029.09	-0.96	5.06	-1.62
Silver (\$/ounce)	22.58	-2.53	-5.24	-4.97

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	19-Jan-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,654	1.09	23.84	1.21
U.K.	FTSE	7,462	-2.14	-3.68	-3.51
France	CAC 40	7,372	-1.25	6.04	-2.27
Germany	DAX	16,555	-0.89	10.96	-1.17
Japan	Nikkei 225	35,963	1.09	36.20	7.47
China	Shanghai Composite	2,832	-1.72	-12.59	-4.80
Hong Kong	Hang Seng	15,309	-5.76	-29.29	-10.20
Singapore	Straits Times	3,152	-1.24	-3.78	-2.72
Russia	RTS Index	1,130	-0.53	13.79	4.30
Brazil	Sao Paulo Se Bovespa	127,636	-2.56	13.03	-4.88

Source: Refinitiv

Currencies Update

Currency	19-Jan-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.09	82.86	83.11	82.05	81.24
GBP	105.52	105.65	105.79	106.15	100.65
Euro	90.54	90.72	91.25	91.88	87.96
100 Yen	56.08	57.17	57.77	58.73	63.25

Source: Refinitiv

Global Bond Yield Update

Indicators	19-Jan-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.15	3.95	3.92	3.74	3.40
U.K. 10 Year Bond yield (%)	3.93	3.80	3.66	4.21	3.28
German 10 Year Bond yield (%)	2.31	2.14	2.02	2.40	2.05
Japan 10 Year Bond yield (%)	0.66	0.58	0.61	0.46	0.40

Source: Refinitiv

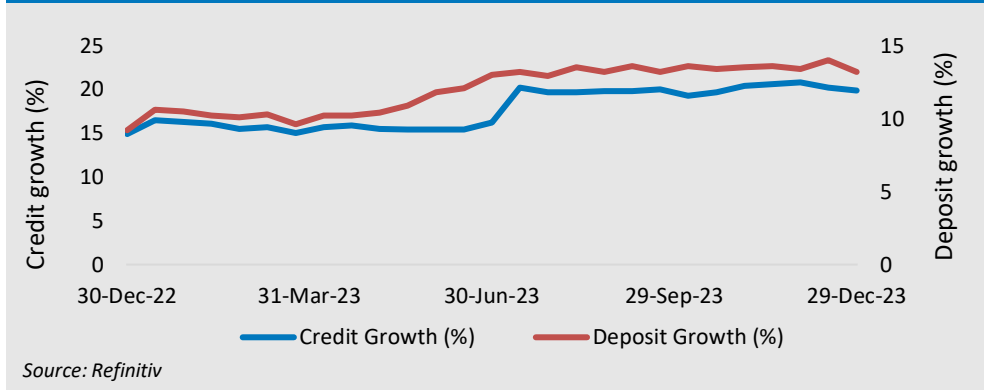
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Producer Price Index (YoY)(Dec)	15-Jan	0.00%	-0.30%	0.30%
China Gross Domestic Product (YoY)(Q4)	17-Jan	5.20%	5.30%	4.90%
U.S. Retail Sales (MoM)(Dec)	17-Jan	0.60%	0.40%	0.30%
U.K. Retail Sales (MoM)(Dec)	19-Jan	-3.20%	-0.50%	1.40%

Source: FX Street

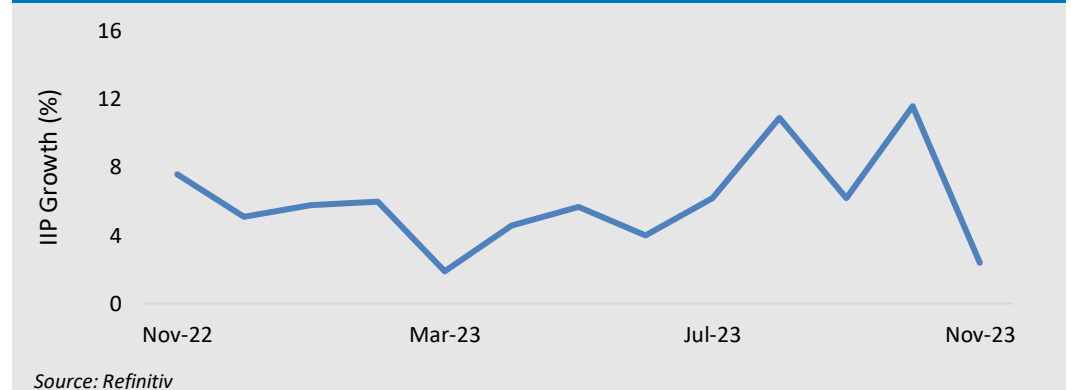
Macro Economic Performance of India

Credit growth vs Deposit growth



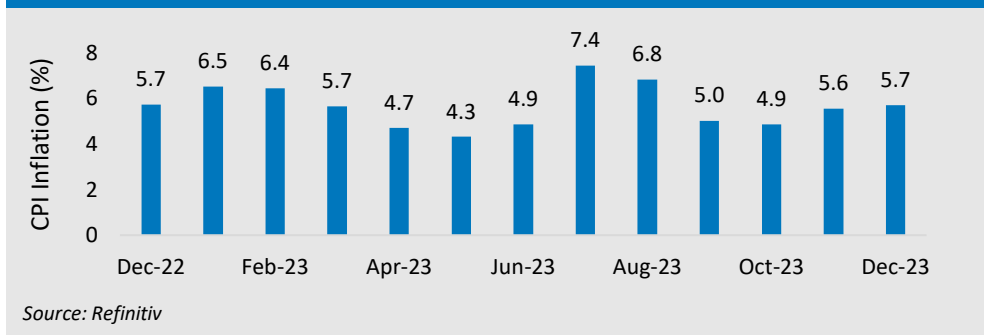
Source: Refinitiv

IIP Growth (%)



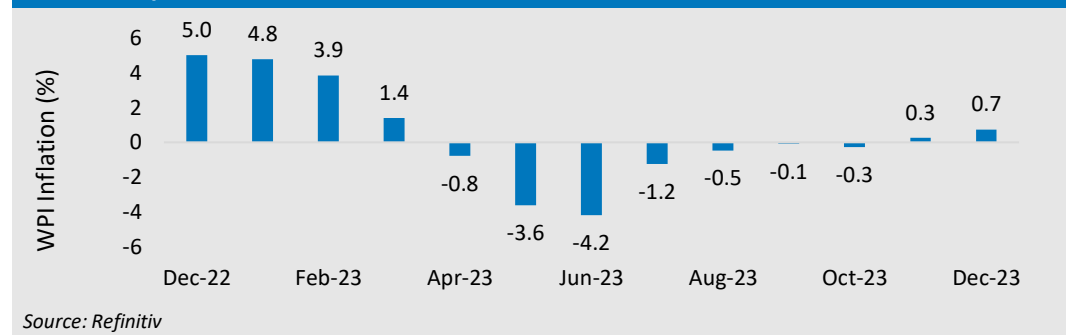
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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