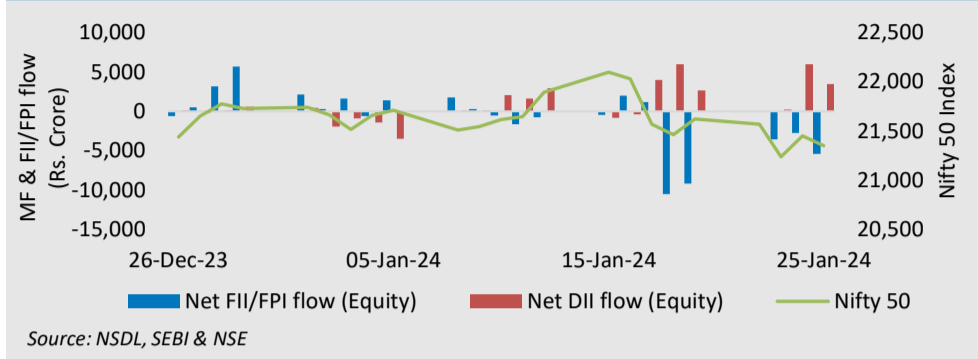


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Dec 2023)	58.25	NA	54.48
Exports (\$ billion) (Dec 2023)	38.45	NA	33.90
Trade Deficit (\$ billion) (Dec 2023)	19.80	21.00	20.58
WPI Inflation (Dec 2023)	0.73%	0.90%	0.26%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	25-Jan-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	70,701	-1.01	17.43	-2.13
Nifty 50	21,353	-1.02	19.34	-1.74
S&P BSE 100	22,121	-1.02	21.89	-1.18
Nifty 500	19,393	-1.07	27.82	-0.19
Nifty Mid cap 50	13,240	-1.73	53.88	0.72
Nifty Small cap 100	15,409	-0.71	63.57	1.75

Sector Indices	25-Jan-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	42,616	-0.11	43.93	0.92
S&P BSE Bankex	50,745	-2.85	7.51	-6.68
S&P BSE CD	50,253	-1.41	32.95	0.51
S&P BSE CG	56,904	-0.69	66.68	2.26
S&P BSE FMCG	19,929	-1.22	23.92	-2.63
S&P BSE HC	32,978	1.02	46.28	4.53
S&P BSE IT	37,200	-0.71	24.43	3.30
S&P BSE METAL	26,108	-0.47	21.75	-3.27
S&P BSE Oil & Gas	24,668	-2.39	19.35	7.15
S&P BSE Power	6,130	1.52	41.11	5.36
S&P BSE PSU	16,573	-1.10	67.82	6.52
S&P BSE Realty	6,508	-4.45	97.80	5.18
S&P BSE Teck	16,591	-0.15	20.38	4.09

Source: BSE & NSE

Macro Economic Update

- According to official data issued, India's GDP's direct tax share reached a 15-year high of 6.11% during FY23. However, the economic growth at current prices could not result in as high a rise in direct tax collections during the reported period as witnessed during FY22.
- The Central Board of Direct Taxes (CBDT), the number of Income Tax Returns (ITRs) filed surged 104.91% to 7.78 crore in FY23 as compared to 3.8 crore in FY14.
- The ratio of cost overrun in central government infrastructure projects rose to a three-month high of 18.65% in Dec 2023. Compared to the initial cost of Rs. 25.9 lakh crore for 1,820 projects, the expected completion cost would be of Rs 30.7 lakh crore. The ratio of delayed projects rose to 46.6% in Dec 2023.
- According to the preliminary data, India's formal job market faced a decline in Nov 2024 with 5% drop in new subscribers to the Employees' Provident Fund (EPF) and a 10.5% decline in the Employees' State Insurance Corporation (ESIC). However, the National Pension Scheme (NPS) experienced a 52% rise in new subscriptions, mostly due to state government support.

Domestic Equity Market Update

- Domestic equity markets fell for the second consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 fell 1.01% and 1.02% 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 due to heavy sell-off across the sectors as sentiments were dampened following the SEBI's draft paper that aimed to tighten ultimate beneficial ownership norms for overseas investors with effect from Feb 1, 2024. Muted Q3FY24 earnings of some index heavyweight companies extended the losses further.
- Losses were extended due to profit booking by the investors following the positive data of U.S. economy that reduced the optimism of rate cut by U.S. Federal Reserve. Sentiments were further dampened following rise in U.S. Treasury yields that attracted the foreign portfolio investors away from domestic markets.
- However, positive earnings from U.S. tech companies along with the People's Bank of China's decision to reduce reserve ratio by 50 bps w.e.f. Feb 5, 2024 to support growth and financial liquidity, restricted the losses.
- On the BSE sectoral front, S&P BSE Realty fell 4.45% following the drop in investments from U.S. institutions in the domestic real estate market that fell by 39% in 2023 to \$1.35 billion amid global uncertainties.
- S&P BSE Power rose 1.52% after data showed that the country's electricity generation rose 8.7% YoY in December quarter and average peak demand during the quarter increased 13.8% YoY to 218 gigawatts.

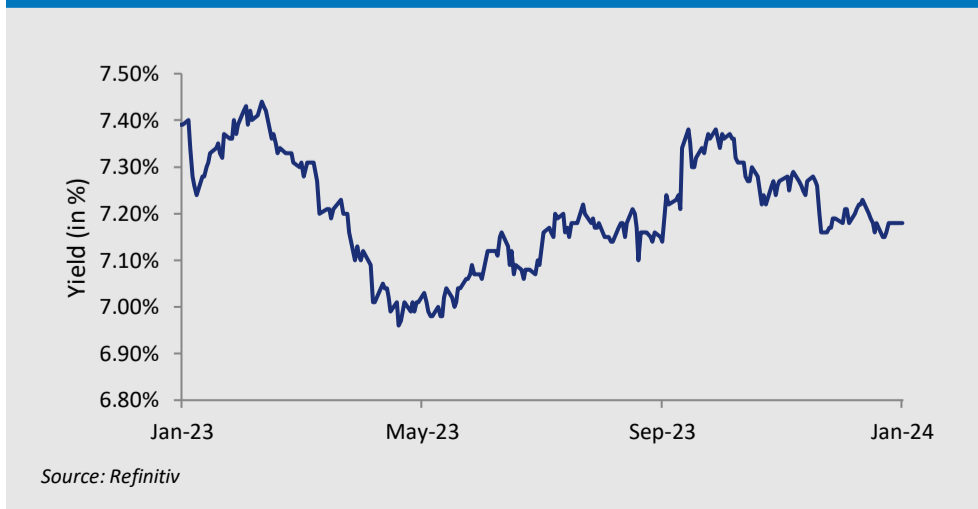
Indian Debt Market Indicators

Broad Indices	25-Jan-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.77%	6.80%	6.81%	6.44%	6.46%
T-Repo	6.76%	6.75%	6.79%	6.32%	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	7.90%	7.74%	7.51%	6.98%	7.30%
1 Year CP	7.93%	7.93%	7.90%	7.45%	7.80%
3 Month CD	7.70%	7.62%	7.42%	6.94%	7.38%
1 Year CD	7.86%	7.89%	7.77%	7.42%	7.72%

Broad Indices	25-Jan-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.99%	7.93%	7.90%	7.60%	7.78%
3 Year AAA Corporate Bond	7.78%	7.66%	7.67%	7.76%	7.68%
5 Year AAA Corporate Bond	7.71%	7.49%	7.50%	7.55%	7.73%
1 Year G-Sec	7.10%	7.07%	7.17%	6.89%	6.74%
3 Year G-Sec	7.04%	7.06%	7.07%	7.08%	7.06%
5 Year G-Sec	7.05%	7.06%	7.08%	7.08%	7.16%
10 Year G-Sec	7.18%	7.18%	7.18%	7.10%	7.35%
Forex Reserve (\$ in billion)	616.14*	618.94**	620.44@	607.04@@	573.73@@@

Source: CCIL, Refinitiv * As on Jan 19, 2024; ** As on Jan 12, 2024; @ As on Dec 22, 2023; @@ As on Jul 21, 2023; @@@ As on Jan 20, 2023

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields remained steady during the week under review as market participants awaited for the sale of debt by the central government along with central government's budget for further cues.
- Yield on the 10-year benchmark paper (7.18% GS 2033) was unchanged at 7.18% from the previous week's close.
- Data from Reserve Bank of India showed that reserve money grew 5.0% on a yearly basis for the week ended Jan 19, 2024 compared to an increase of 12.3% in the same period of the previous year. The currency in circulation grew 4.0% on a yearly basis for the week ended Jan 19, 2024 compared to an increase of 8.0% in the same period of the previous year.
- RBI conducted the auction of 15-day Variable Rate Repo for the notified amount of Rs. 2,50,000 crore for which amount of Rs. 2,50,010 crore was accepted and the cut-off yield stood at 6.72%.

Global Commodity Update

Commodities	26-Jan-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	78.21	6.54	-3.55	9.69
Brent Crude Oil (\$/barrel)	83.63	6.40	-4.61	8.53
Gold (\$/ounce)	2,018.34	-0.53	4.63	-2.15
Silver (\$/ounce)	22.79	0.95	-4.60	-4.07

Source: Refinitiv

Currencies Update

Currency	25-Jan-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.14	83.09	83.16	81.95	81.42
GBP	105.66	105.52	105.83	106.04	101.00
Euro	90.18	90.54	91.82	90.83	88.66
100 Yen	56.31	56.08	58.39	58.44	62.52

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	26-Jan-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,681	1.03	20.05	2.26
U.K.	FTSE	7,635	2.32	-1.62	-1.27
France	CAC 40	7,634	3.56	7.58	1.21
Germany	DAX	16,961	2.45	12.08	1.25
Japan	Nikkei 225	35,751	-0.59	30.66	6.83
China	Shanghai Composite	2,910	2.75	-10.86	-2.18
Hong Kong	Hang Seng	15,952	4.20	-29.31	-6.42
Singapore	Straits Times	3,160	0.23	-6.45	-2.49
Russia	RTS Index	1,110	-1.78	12.59	2.44
Brazil	Sao Paulo Se Bovespa	128,967	1.04	12.95	-3.89

Source: Refinitiv

Global Bond Yield Update

Indicators	26-Jan-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.16	4.15	3.89	3.85	3.49
U.K. 10 Year Bond yield (%)	3.97	3.93	3.51	4.28	3.32
German 10 Year Bond yield (%)	2.30	2.31	1.98	2.46	2.21
Japan 10 Year Bond yield (%)	0.71	0.66	0.64	0.45	0.46

Source: Refinitiv

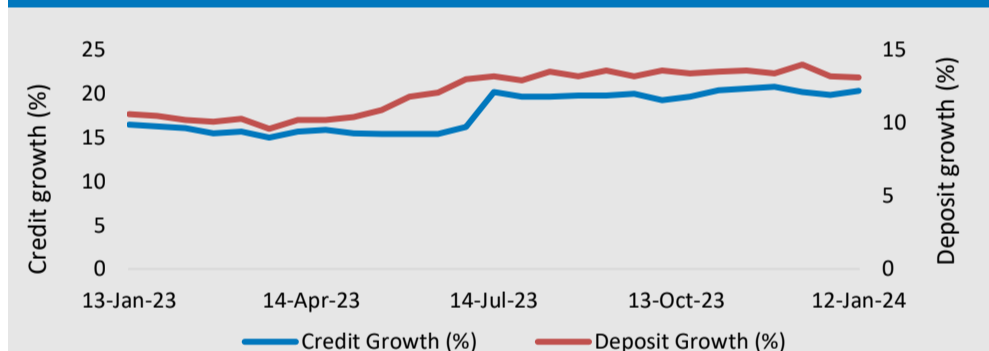
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Jan 2024	22-Jan	3.45%	NA	3.45%
Japan JP BOJ Rate Decision 23 Jan	23-Jan	-0.10%	-0.10%	-0.10%
U.S. Markit Comp Flash PMI Jan 2024	24-Jan	52.30	NA	50.90
U.S. New Home Sales-Units Dec 2023	25-Jan	0.66 M	0.65 M	0.62 M

Source: FX Street; Refinitiv

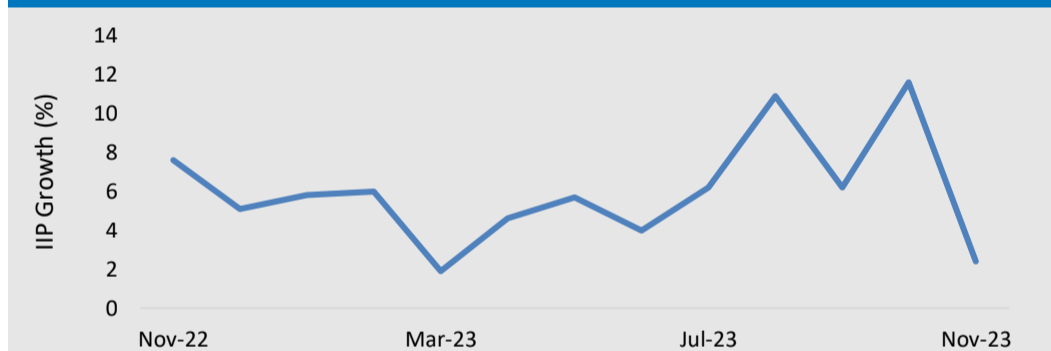
Macro Economic Performance of India

Credit growth vs Deposit growth



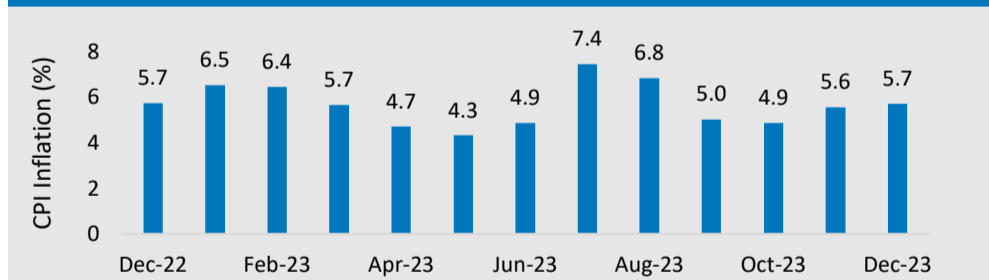
Source: Refinitiv

IIP Growth (%)



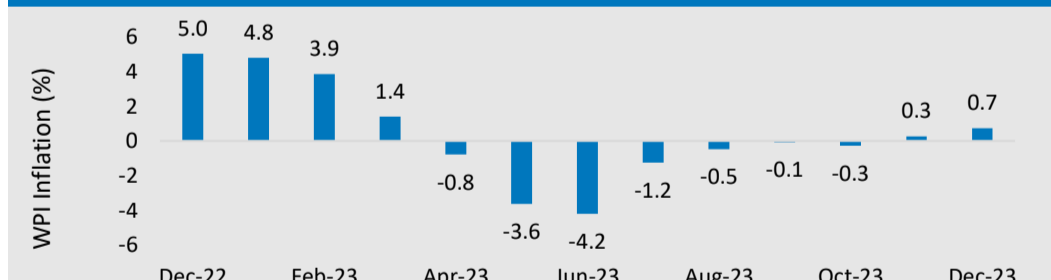
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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