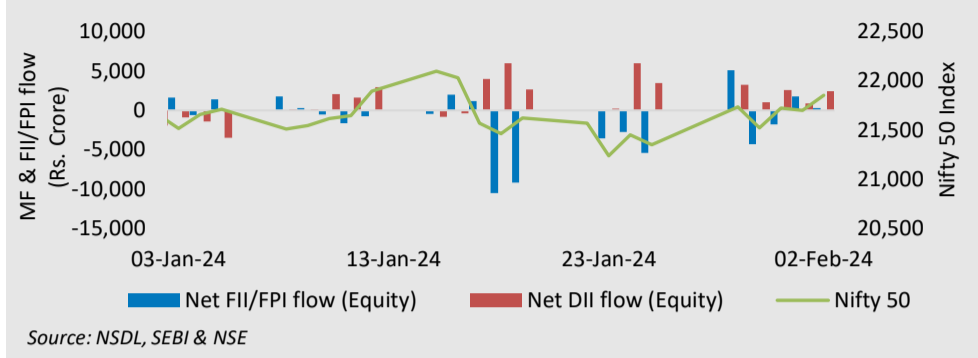


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Manufacturing PMI (Jan 2024)	56.5	NA	54.9
Infrastructure Output YoY (Dec 2023)	3.80%	NA	7.90%
Fiscal Deficit % of BE (Dec 2023)	54.97	NA	50.74
Fiscal Deficit FYTD (\$ billion)(Dec 2023)	98.23	NA	90.66

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	02-Feb-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	72,086	1.96	20.28	-0.21
Nifty 50	21,854	2.35	24.10	0.56
S&P BSE 100	22,644	2.36	26.76	1.16
Nifty 500	19,911	2.67	34.18	2.48
Nifty Mid cap 50	13,658	3.15	59.17	3.90
Nifty Small cap 100	16,278	5.64	72.28	7.49

Sector Indices	02-Feb-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	44,328	4.02	46.64	4.97
S&P BSE Bankex	51,975	2.42	12.79	-4.42
S&P BSE CD	50,050	-0.40	33.43	0.10
S&P BSE CG	56,072	-1.46	65.90	0.77
S&P BSE FMCG	19,899	-0.15	19.98	-2.78
S&P BSE HC	33,786	2.45	51.21	7.09
S&P BSE IT	38,045	2.27	25.29	5.65
S&P BSE METAL	27,275	4.47	29.39	1.06
S&P BSE Oil & Gas	27,005	9.47	51.81	17.31
S&P BSE Power	6,475	5.62	74.72	11.28
S&P BSE PSU	17,937	8.23	90.96	15.29
S&P BSE Realty	6,752	3.76	106.87	9.14
S&P BSE Teck	16,842	1.52	20.67	5.67

Source: BSE & NSE

## Macro Economic Update

- Government data showed that India's fiscal deficit for the period from Apr to Dec of FY24 stood at Rs. 9.82 lakh crore or 55.0% of budget estimates of the current fiscal. India's fiscal deficit stood at 59.8% of the budget estimate in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 30.54 lakh crore or 67.8% of the budget estimate as compared to 71.4% of the budget estimate in the corresponding period of the previous fiscal year.
- According to the government data, the combined Index of Eight Core Industries increased by 3.8% in Dec 2023 as compared to 8.3% in Dec 2022. The production of all Eight Core Industries recorded positive growth in Dec 2023 over the corresponding month of last year except crude oil. Coal witnessed the maximum growth at 10.6% in Dec 2023 followed by Natural Gas with 6.6% growth.
- India's Goods and Services Tax (GST) revenue reached Rs. 1,72,129 crore in Jan 2024, indicating a remarkable 10.4% YoY growth. Over the course of a 10-month period of FY24, GST collections increased by 11.6% YoY to Rs. 16.69 lakh crore.
- The Manufacturing Purchasing Managers' Index climbed to four-month high to 56.5 in Jan 2024 compared to 54.9 in Dec 2023 as the health of manufacturing sector improved substantially on the back of fast growth in new orders and production.

## Domestic Equity Market Update

- Domestic equity markets rose during the week after witnessing a fall in the previous week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 1.96% and 2.35% 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 rose during the week as market participants remained optimistic ahead of interim union budget that capital expenditure to maintain the momentum of growth along with a lower fiscal deficit supported by buoyant tax revenues.
- Gains were extended following the U.S. Federal Reserve's decision to keep the interest rate unchanged that caused ease in U.S. Treasury yields along with bolstered expectations of potential rate cuts by the U.S. central bank.
- In the meanwhile, the key benchmark indices reached a new high following the interim budget, presented in Lok Sabha on Feb 1, 2024, which was cheered by the market participants that outlined plans to narrow the fiscal deficit in FY25.
- However, heightened geopolitical tensions in the Middle East along with growing property sector concerns in China, restricted the gains.
- On the BSE sectoral front, S&P BSE Oil & Gas increased 9.47% on fuel supply concerns in the aftermath of a missile attack on a Trafigura-operated fuel tanker in the Red Sea.
- S&P BSE PSU rose 8.23% as a result of higher capital expenditures in the FY25 interim budget as PSU companies are among the primary beneficiaries of government capex initiatives.

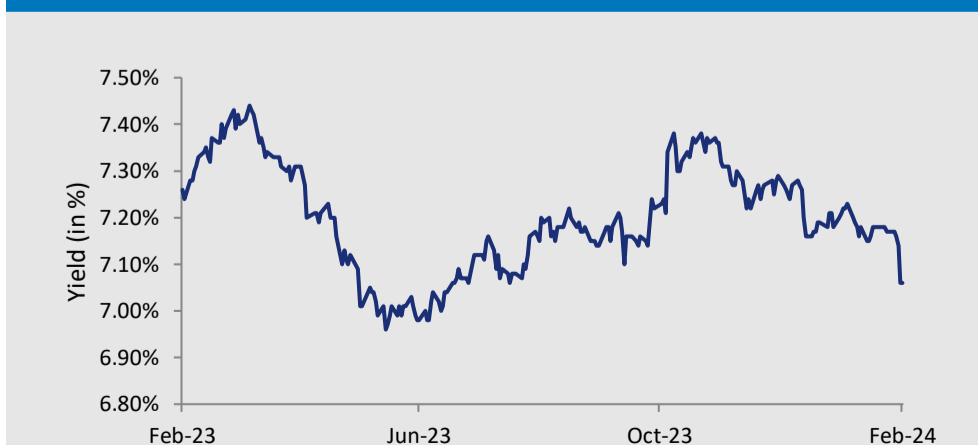
## Indian Debt Market Indicators

Broad Indices	02-Feb-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.56%	6.77%	6.77%	6.34%	6.10%
T-Repo	6.32%	6.76%	6.74%	6.25%	6.00%
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	7.88%	7.90%	7.52%	7.00%	7.30%
1 Year CP	7.93%	7.93%	7.90%	7.48%	7.80%
3 Month CD	7.77%	7.70%	7.35%	7.02%	7.00%
1 Year CD	7.91%	7.86%	7.87%	7.36%	7.67%

Source: CCIL, Refinitiv \* As on Jan 26, 2024; \*\* As on Jan 19, 2024; ® As on Dec 29, 2023; ®® As on Jul 28, 2023; ®®® As on Jan 27, 2023

Broad Indices	02-Feb-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.92%	7.99%	7.90%	7.62%	7.84%
3 Year AAA Corporate Bond	7.63%	7.78%	7.68%	7.88%	7.66%
5 Year AAA Corporate Bond	7.60%	7.71%	7.50%	7.57%	7.71%
1 Year G-Sec	6.99%	7.09%	7.09%	6.93%	6.92%
3 Year G-Sec	6.99%	7.04%	7.09%	7.10%	7.06%
5 Year G-Sec	6.97%	7.04%	7.08%	7.13%	7.16%
10 Year G-Sec	7.06%	7.18%	7.21%	7.15%	7.30%
Forex Reserve (\$ in billion)	616.73*	616.14**	623.20®	603.87®®	576.76®®®

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields fell following the fiscally responsible union budget which positively surprised the market participants with lower-than-expected fiscal deficit and gross borrowing targets for FY25. Gains were extended due to drop in U.S. Treasury yields which fell towards 4%.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 12 bps to close at 7.06% from the previous week's close of 7.18%.
- Data from Reserve Bank of India showed that reserve money grew 6.3% on a yearly basis for the week ended Jan 26, 2024 compared to an increase of 10.8% in the same period of the previous year. The currency in circulation grew 3.9% on a yearly basis for the week ended Jan 26, 2024 compared to an increase of 8.6% in the same period of the previous year.
- RBI conducted the auction of 4-day Variable Rate Reverse Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 3,975 crore was accepted and the cut-off yield stood at 6.49%.

## Global Commodity Update

Commodities	02-Feb-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	72.28	-7.58	-4.81	1.37
Brent Crude Oil (\$/barrel)	77.40	-7.45	-5.71	0.44
Gold (\$/ounce)	2,038.59	1.00	6.60	-1.16
Silver (\$/ounce)	22.67	-0.54	-3.38	-4.58

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	02-Feb-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,717	1.31	17.86	3.60
U.K.	FTSE	7,616	-0.26	-2.62	-1.52
France	CAC 40	7,592	-0.55	5.94	0.65
Germany	DAX	16,918	-0.25	9.09	0.99
Japan	Nikkei 225	36,158	1.14	31.95	8.05
China	Shanghai Composite	2,730	-6.19	-16.91	-8.23
Hong Kong	Hang Seng	15,534	-2.62	-29.26	-8.88
Singapore	Straits Times	3,180	0.64	-5.47	-1.87
Russia	RTS Index	1,117	0.66	11.28	3.12
Brazil	Sao Paulo Se Bovespa	127,182	-1.38	15.47	-5.22

Source: Refinitiv

## Currencies Update

Currency	02-Feb-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.00	83.12	83.27	82.73	82.04
GBP	104.83	105.57	105.06	105.16	100.28
Euro	89.51	90.20	91.10	90.47	89.51
100 Yen	55.93	56.09	58.65	57.72	63.75

Source: Refinitiv

## Global Bond Yield Update

Indicators	02-Feb-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.03	4.16	3.94	4.08	3.40
U.K. 10 Year Bond yield (%)	3.92	3.97	3.64	4.40	3.01
German 10 Year Bond yield (%)	2.23	2.30	2.06	2.51	2.07
Japan 10 Year Bond yield (%)	0.66	0.71	0.63	0.63	0.50

Source: Refinitiv

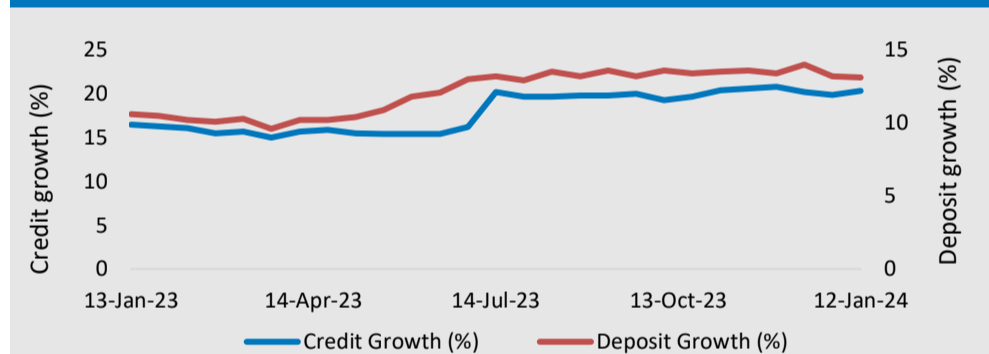
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. BOE Bank Rate Feb 2024	1-Feb	5.25%	NA	5.25%
China Caixin Mfg PMI Final Jan 2024	1-Feb	50.80	50.60	50.80
U.S. Non-Farm Payrolls Jan 2024	2-Feb	353K	180K	333K
U.S. Unemployment Rate Jan 2024	2-Feb	3.70%	3.80%	3.70%

Source: Refinitiv

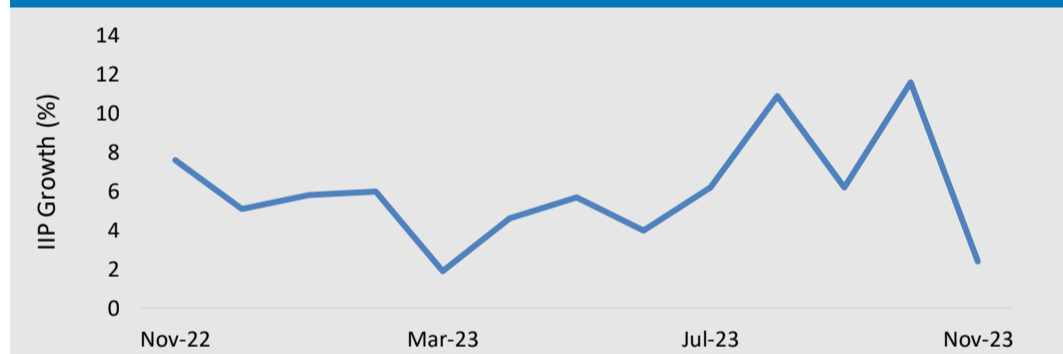
## Macro Economic Performance of India

### Credit growth vs Deposit growth



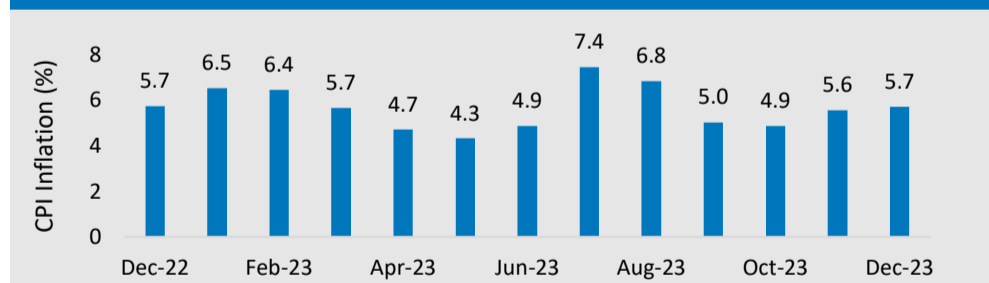
Source: Refinitiv

### IIP Growth (%)



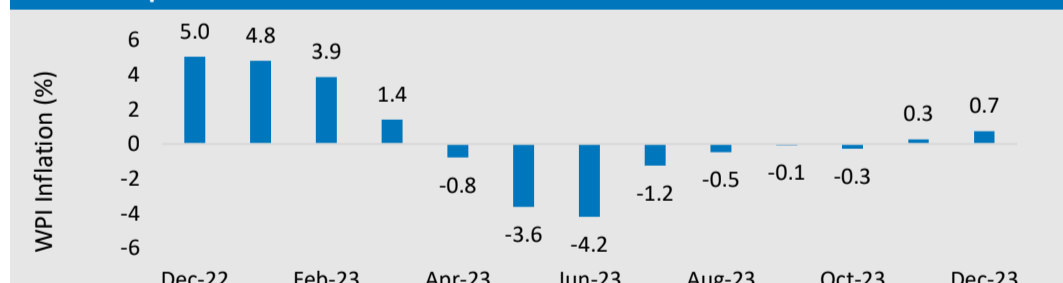
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

**ICRA Analytics Disclaimer:** All information contained herein is obtained by ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRA Analytics Ltd adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRA Analytics Ltd considers to be reliable including, when appropriate, independent third-party sources. However, ICRA Analytics Ltd is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Ltd or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRA Analytics Ltd or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

**Bajaj Allianz Life Insurance Co. Ltd. Disclaimer:** The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Allianz Life Insurance Co. Ltd. ("BALIC") has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. Past performance is not indicative of future performance.

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