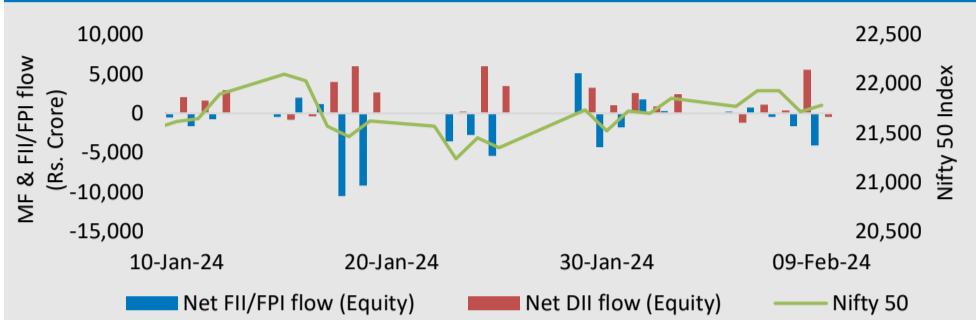


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Services PMI (Jan 2024)	61.8	NA	59.0
Composite PMI (Jan 2024)	61.2	NA	58.5
Manufacturing PMI (Jan 2024)	56.5	NA	54.9
Infrastructure Output YoY (Dec 2023)	3.80%	NA	7.90%

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	09-Feb-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	71,595	-0.68	17.74	-0.89
Nifty 50	21,783	-0.33	21.73	0.24
S&P BSE 100	22,694	0.22	25.15	1.38
Nifty 500	19,962	0.25	32.81	2.74
Nifty Mid cap 50	13,841	1.34	58.03	5.29
Nifty Small cap 100	16,269	-0.05	71.71	7.43

Sector Indices	09-Feb-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	44,766	0.99	47.89	6.01
S&P BSE Bankex	51,733	-0.47	10.08	-4.87
S&P BSE CD	49,693	-0.72	28.71	-0.61
S&P BSE CG	55,452	-1.11	61.66	-0.35
S&P BSE FMCG	19,449	-2.26	18.14	-4.98
S&P BSE HC	34,932	3.39	56.07	10.72
S&P BSE IT	38,457	1.08	24.70	6.79
S&P BSE METAL	27,753	1.75	36.22	2.83
S&P BSE Oil & Gas	28,032	3.80	58.88	21.77
S&P BSE Power	6,487	0.19	83.75	11.48
S&P BSE PSU	18,380	2.47	92.55	18.14
S&P BSE Realty	6,920	2.48	111.20	11.85
S&P BSE Teck	16,946	0.62	19.82	6.33

Source: BSE & NSE

## Macro Economic Update

- India's Services Purchasing Managers' Index (PMI) rose to 6-month high to 61.8 in Jan 2024 as compared to 59.0 in Dec 2023 due to an increase in new business activity. Composite PMI also rose to 61.2 from 58.5 in the same period.
- The Monetary Policy Committee (MPC) in its sixth bi-monthly monetary policy review of FY24 kept key policy repo rate unchanged at 6.50% with immediate effect for the sixth consecutive time. The standing deposit facility (SDF) rate also remained unchanged at 6.25%. Five out of six members voted to keep the policy repo rate unchanged. The MPC also remained focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.
- According to the RBI, CPI inflation is projected at 5.4% for 2023-24 with Q4 at 5.0%. Assuming a normal monsoon next year, CPI inflation for 2024-25 is projected at 4.5% with Q1 at 5.0%, Q2 at 4.0%, Q3 at 4.6% and Q4 at 4.7%, with the risks are evenly balanced.
- According to the RBI, real GDP growth for 2024-25 is projected at 7.0% with Q1 at 7.2%, Q2 at 6.8%, Q3 at 7.0% and Q4 at 6.9%, with the risks are evenly balanced.

## Domestic Equity Market Update

- Domestic equity markets fell during the week after witnessing a rise in the previous week as key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.68% and 0.33% respectively. The small-cap segment also closed the week in red, however, the mid-cap segment closed the week in green with healthy gains.
- Domestic equity markets fell as the U.S. dollar and treasury yields rose in international markets amid much uncertainty regarding the U.S. Federal Reserve's monetary policy for this year.
- Furthermore, reports of better-than-expected U.S. non-farm payrolls figures in Jan 2024 negatively impacted market sentiment and raised doubt on the likelihood of an early interest rate cut by the U.S. Federal Reserve.
- However, robust domestic services PMI data of Jan 2024 restricted the losses to some extent.
- In the meanwhile, domestic equity markets witnessed some recovery ahead of the Reserve Bank of India's monetary policy meeting in anticipation of no change on repo rate with a dovish monetary policy from the central bank.
- Even though the central bank held the policy repo rate at 6.50% for the sixth time in a row at its monetary policy meeting that concluded on Feb 08, 2024, losses were extended in the lack of any significant indication of a rate reduction.
- On the BSE sectoral front, S&P BSE Oil & Gas experienced a rise of 3.80% supported by a persistent rally in oil marketing companies. The sector held a modest advance as the market weighed down geopolitical risks in the Middle East.
- S&P BSE FMCG fell 2.26% because of lower-than-expected earnings of some leading companies in Q3FY24.

## Indian Debt Market Indicators

Broad Indices	09-Feb-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.73%	6.56%	6.74%	6.39%	6.71%
T-Repo	6.73%	6.32%	6.76%	6.30%	6.71%
Repo	6.50%	6.50%	6.50%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.89%	7.88%	7.63%	6.95%	7.30%
1 Year CP	7.93%	7.93%	7.95%	7.45%	7.82%
3 Month CD	7.99%	7.77%	7.53%	6.91%	7.30%
1 Year CD	7.87%	7.91%	7.91%	7.48%	7.73%

Source: CCIL, Refinitiv \* As on Feb 02, 2024; \*\* As on Jan 26, 2024; @ As on Jan 05, 2024; @@ As on Aug 04, 2023; @@@ As on Feb 03, 2023

Broad Indices	09-Feb-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.96%	7.92%	7.91%	7.68%	7.83%
3 Year AAA Corporate Bond	7.76%	7.63%	7.69%	7.88%	7.79%
5 Year AAA Corporate Bond	7.70%	7.60%	7.50%	7.55%	7.83%
1 Year G-Sec	7.05%	6.99%	7.10%	6.96%	7.01%
3 Year G-Sec	7.07%	6.99%	7.07%	7.15%	7.18%
5 Year G-Sec	7.08%	6.97%	7.07%	7.15%	7.28%
10 Year G-Sec	7.11%	7.06%	7.19%	7.18%	7.34%
Forex Reserve (\$ in billion)	622.47*	616.73**	617.30@	601.45@@	575.27@@@

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields rose tracking the rise in U.S. treasury yields after stronger than expected increase was witnessed in non-farm payrolls data in Jan 2024 in U.S. which dampened the expectation of aggressive rate cuts by U.S. Federal Reserve. Losses were extended as the Reserve Bank of India did not provide any major indication of rate cut in its recently conducted monetary policy meeting.
- Yield on the 10-year benchmark paper (7.18% GS 2033) rose by 5 bps to close at 7.11% from the previous week's close of 7.06%.
- RBI conducted the auction of 14-day Variable Rate Repo for the notified amount of Rs. 1,75,000 crore for which amount of Rs. 1,75,008 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. 101.19/7.0640%, Rs. 100.57/7.0964% and Rs. 101.99/7.1361%, respectively.

## Global Commodity Update

Commodities	09-Feb-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	76.55	5.91	-1.39	7.36
Brent Crude Oil (\$/barrel)	81.85	5.75	-2.65	6.22
Gold (\$/ounce)	2,024.16	-0.71	8.74	-1.86
Silver (\$/ounce)	22.60	-0.29	2.86	-4.86

Source: Refinitiv

## Currencies Update

Currency	09-Feb-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.00	83.00	83.11	82.84	82.51
GBP	104.80	104.83	105.61	105.36	100.02
Euro	89.49	89.51	90.83	90.91	88.58
100 Yen	55.58	55.93	57.52	57.64	62.70

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	09-Feb-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,756.32	1.46	22.67	5.12
U.K.	FTSE	7,573	-0.56	-4.28	-2.08
France	CAC 40	7,648	0.73	6.39	1.38
Germany	DAX	16,927	0.05	9.04	1.04
Japan	Nikkei 225	36,897	2.04	33.76	10.26
China <sup>[1]</sup>	Shanghai Composite	2,866	4.97	-12.37	-3.67
Hong Kong	Hang Seng	15,747	1.37	-27.18	-7.63
Singapore	Straits Times	3,138	-1.30	-6.58	-3.15
Russia	RTS Index	1,122	0.45	14.77	3.59
Brazil	Sao Paulo Se Bovespa	128,026	0.66	18.53	-4.59

Source: Refinitiv

## Global Bond Yield Update

Indicators	09-Feb-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.19	4.03	4.02	4.01	3.68
U.K. 10 Year Bond yield (%)	4.09	3.92	3.78	4.37	3.29
German 10 Year Bond yield (%)	2.38	2.23	2.19	2.47	2.31
Japan 10 Year Bond yield (%)	0.73	0.66	0.58	0.56	0.50

Source: Refinitiv

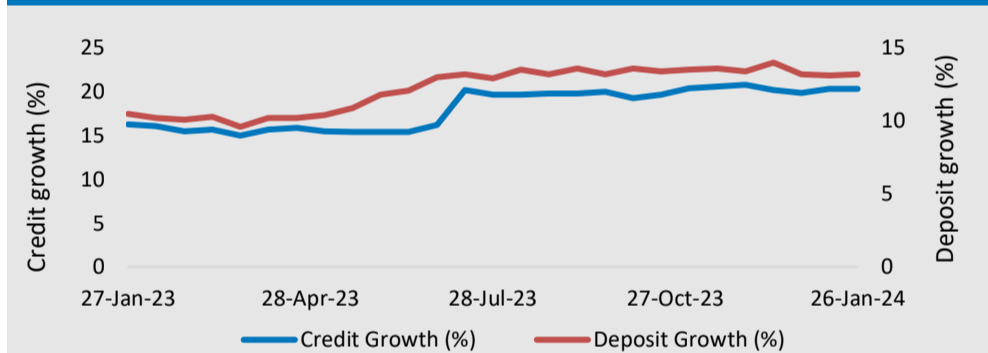
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Markit Svcs PMI Final Jan 2024	5-Feb	52.5	NA	52.9
Japan Services PMI Jan 2024	5-Feb	53.1	NA	52.7
Germany Industrial Output MM Dec 2023	7-Feb	-1.60%	-0.40%	-0.20%
China CPI YY Jan 2024	8-Feb	-0.80%	-0.50%	-0.30%

Source: Refinitiv

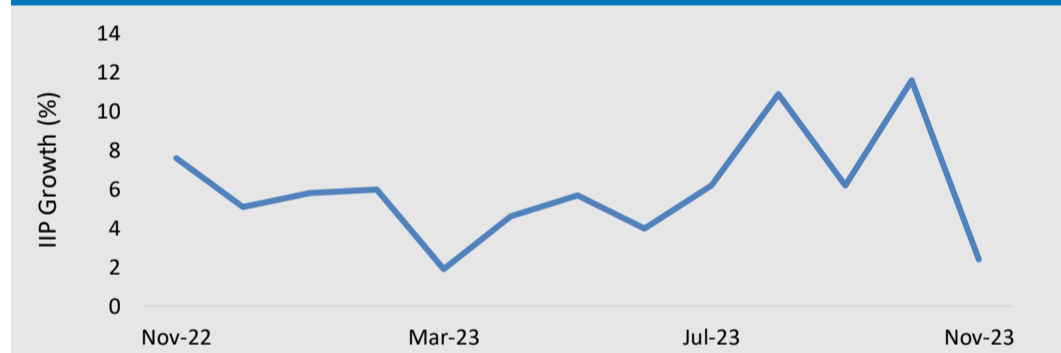
## Macro Economic Performance of India

### Credit growth vs Deposit growth



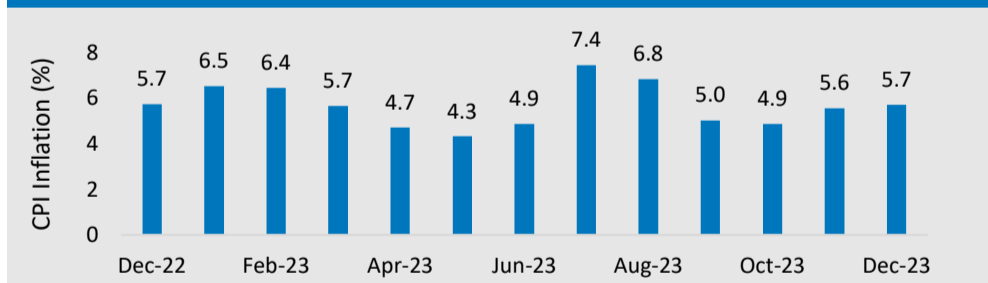
Source: Refinitiv

### IIP Growth (%)



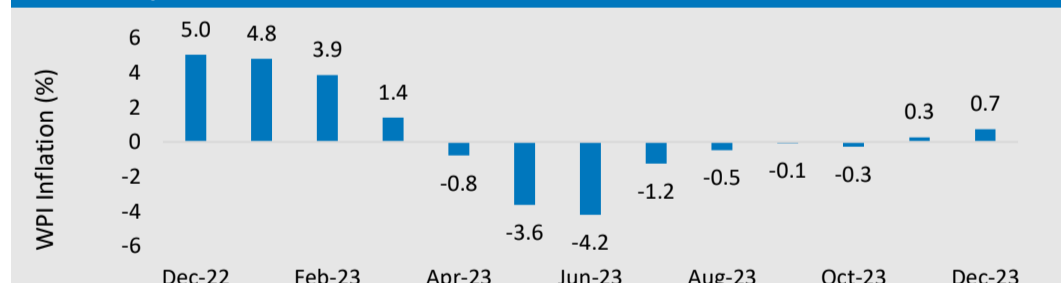
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 08 Feb, 2024

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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](mailto:customercare@bajajallianz.co.in) | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |