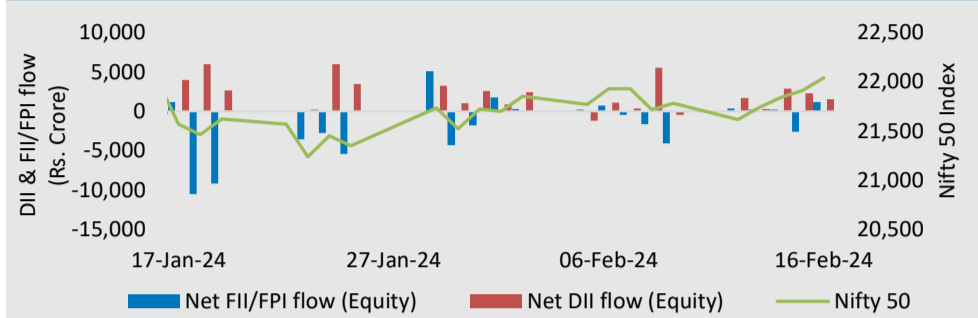


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Jan 2024)	54.41	NA	58.25
Exports (\$ billion) (Jan 2024)	36.92	NA	38.45
Trade Deficit (\$ billion) (Jan 2024)	17.49	20.00	19.80
Industrial Production (YoY) (Dec 2023)	3.80%	2.40%	2.40%

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	16-Feb-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	72,427	1.16	18.11	0.26
Nifty 50	22,041	1.19	22.20	1.42
S&P BSE 100	22,981	1.26	25.84	2.66
Nifty 500	20,165	1.02	33.69	3.79
Nifty Mid cap 50	14,035	1.41	60.41	6.77
Nifty Small cap 100	16,194	-0.46	70.98	6.94

Sector Indices	16-Feb-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	46,993	4.97	54.94	11.28
S&P BSE Bankex	52,628	1.73	11.77	-3.22
S&P BSE CD	50,432	1.49	29.82	0.87
S&P BSE CG	55,999	0.99	60.86	0.64
S&P BSE FMCG	19,308	-0.73	17.07	-5.67
S&P BSE HC	35,494	1.61	58.08	12.50
S&P BSE IT	39,041	1.52	25.43	8.41
S&P BSE METAL	27,621	-0.48	34.64	2.34
S&P BSE Oil & Gas	28,915	3.15	64.20	25.60
S&P BSE Power	6,519	0.50	91.29	12.04
S&P BSE PSU	18,842	2.51	96.44	21.11
S&P BSE Realty	6,971	0.74	111.63	12.68
S&P BSE Teck	17,160	1.26	20.68	7.67

Source: BSE & NSE

## Macro Economic Update

- The consumer price index-based inflation eased to 5.10% in Jan 2024 YoY compared to 5.69% in Dec 2023 due to cool off in food prices. The retail inflation remained below the central bank's upper tolerance level for consecutive five months. The consumer food price inflation fell to 8.30% in Jan 2024 from 9.53% in Dec 2023.
- Industrial production growth in India (IIP) increased by 3.8% YoY in Dec 2023, as compared to 2.4% rise in Nov 2023. Production in the manufacturing industry increased by 3.9%, mining by 5.1% and electricity by 1.2% in Dec 2023.
- India's wholesale price index (WPI) based inflation eased to 0.27% in Jan 2024 YoY as compared to 0.73% in Dec 2023. Positive rate of inflation in Jan 2024 is primarily due to increase in prices of food articles, machinery & equipment, other manufacturing, minerals, other transport equipment.
- India's merchandise trade deficit widened to \$17.49 billion in Jan 2024 from \$17.03 billion in Jan 2023. Exports increased by 3.1% to \$36.92 billion in Jan 2024 from \$35.80 billion of the same month of previous year and imports also rose by 3% to \$54.41 billion from \$52.83 billion during the same period.

## 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 1.16% and 1.19% respectively. The mid-cap segment closed the week in green, however, the small-cap segment closed the week in red.
- Domestic equity markets rose following the ease in domestic retail inflation data of Jan 2024, which remained under the RBI's upper tolerance level for fifth consecutive time. Sentiments were improved following the lower-than-expected inflation data from U.K. of Jan 2024.
- Gains were extended following the weaker U.S. retail sales data along with below than expected industrial production data of Jan 2024 that raised the expectations of rate cuts by the U.S. Federal Reserve in near future.
- Sentiments were further boosted after the head of the Bank of France, a member of the European Central Bank, favoured rate cuts over prolonged waiting.
- However, higher-than-expected retail inflation of Jan 2024 in U.S. dampened the optimism of rapid rate cuts by the U.S. central bank, capped the gains.
- On the BSE sectoral front, S&P BSE AUTO rose 4.97% following the encouraging sales data released by the Society of Indian Automobile Manufacturers that showed Passenger Vehicles, Three Wheelers and Two Wheelers posted growth of 14%, 9% and 26% in Jan 2024 compared to Jan 2023, respectively.
- S&P BSE Oil & Gas rose 3.15% as analysts expected healthy marketing margins of oil marketing companies in FY25 due to possibility of increase in prices by these companies after the General Election 2024.

## Indian Debt Market Indicators

Broad Indices	16-Feb-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.70%	6.73%	6.76%	6.64%	6.32%
T-Repo	6.64%	6.73%	6.76%	6.67%	6.24%
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	7.88%	7.89%	7.70%	7.05%	7.34%
1 Year CP	7.92%	7.93%	7.93%	7.48%	7.82%
3 Month CD	7.77%	7.99%	7.58%	7.07%	7.34%
1 Year CD	7.90%	7.87%	7.81%	7.52%	7.73%

Broad Indices	16-Feb-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.94%	7.96%	7.87%	7.78%	7.98%
3 Year AAA Corporate Bond	7.73%	7.76%	7.63%	7.89%	8.17%
5 Year AAA Corporate Bond	7.65%	7.70%	7.45%	7.58%	8.18%
1 Year G-Sec	7.10%	7.05%	7.06%	7.06%	7.17%
3 Year G-Sec	7.07%	7.07%	7.02%	7.17%	7.22%
5 Year G-Sec	7.07%	7.08%	7.02%	7.19%	7.32%
10 Year G-Sec	7.10%	7.11%	7.15%	7.21%	7.34%
Forex Reserve (\$ in billion)	617.23*	622.47**	618.94@	602.16@@	566.95@@@

Source: CCIL, Refinitiv \* As on Feb 09, 2024; \*\* As on Feb 02, 2024; @ As on Jan 12, 2024; @@ As on Aug 11, 2023; @@@ As on Feb 10, 2023

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields fell marginally ahead of the release of domestic and U.S. retail inflation data of Jan 2024. However, gains were restricted following the surge in U.S. Treasury yields after higher-than-expected U.S. inflation data dampened the expectation of early rate cut by the U.S. Federal Reserve.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 1 bps to close at 7.10% from the previous week's close of 7.11%.
- RBI conducted the auction of 7-day Variable Rate Repo for the notified amount of Rs. 75,000 crore for which amount of Rs. 75,007 crore was accepted and the cut-off yield stood at 6.60%.
- Reserve Bank of India conducted the auction of three government securities namely 7.33% GS 2026, 7.18% GS 2037 and 7.25% GS 2063 for a notified amount of Rs. 30,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.33% GS 2026, 7.18% GS 2037 and 7.25% GS 2063 stood at Rs. 100.67/7.0464%, Rs. 100.53/7.1172% and Rs. 101.40/7.1421%, respectively.

## Global Commodity Update

Commodities	16-Feb-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	78.93	3.11	1.18	10.70
Brent Crude Oil (\$/barrel)	83.50	2.02	-1.47	8.36
Gold (\$/ounce)	2,013.10	-0.55	9.56	-2.40
Silver (\$/ounce)	23.40	3.52	8.34	-1.51

Source: Refinitiv

## Currencies Update

Currency	16-Feb-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.01	83.00	83.08	83.21	82.71
GBP	104.58	104.80	104.99	105.93	99.19
Euro	89.44	89.49	90.35	90.52	88.24
100 Yen	55.25	55.58	56.43	56.86	61.75

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	16-Feb-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,747	-0.33	21.80	4.77
U.K.	FTSE	7,712	1.84	-3.75	-0.28
France	CAC 40	7,768	1.58	5.46	2.98
Germany	DAX	17,117	1.13	10.20	2.18
Japan	Nikkei 225	38,487	4.31	38.96	15.01
China <sup>[1]</sup>	Shanghai Composite	Closed	NA	NA	NA
Hong Kong	Hang Seng	16,340	3.77	-22.14	-4.15
Singapore	Straits Times	3,222	2.67	-2.70	-0.57
Russia	RTS Index	1,107	-1.34	22.13	2.20
Brazil	Sao Paulo Se Bovespa	128,726	0.55	17.09	-4.07

Source: Refinitiv

## Global Bond Yield Update

Indicators	16-Feb-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.30	4.19	4.07	4.26	3.84
U.K. 10 Year Bond yield (%)	4.11	4.09	3.80	4.65	3.50
German 10 Year Bond yield (%)	2.40	2.38	2.21	2.64	2.48
Japan 10 Year Bond yield (%)	0.73	0.73	0.60	0.63	0.51

Source: Refinitiv

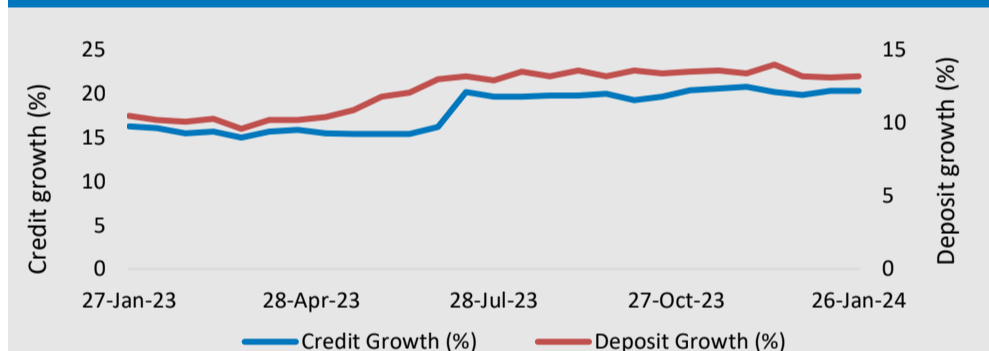
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. CPI YY, NSA Jan 2024	13-Feb	3.10%	2.90%	3.40%
U.K. CPI YY Jan 2024	14-Feb	4.00%	4.20%	2.00%
U.K. GDP Estimate YY Dec 2023	15-Feb	0.00%	0.30%	-0.30%
U.S. Industrial Production MM Jan 2024	15-Feb	-0.10%	0.30%	0.00%

Source: Refinitiv

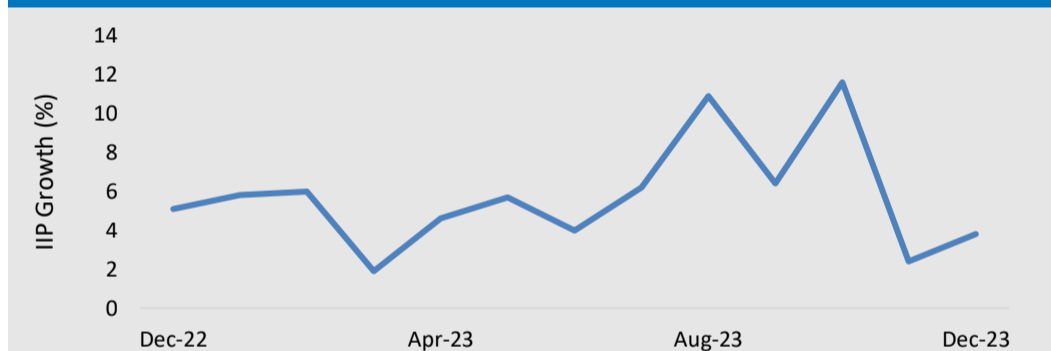
## Macro Economic Performance of India

### Credit growth vs Deposit growth



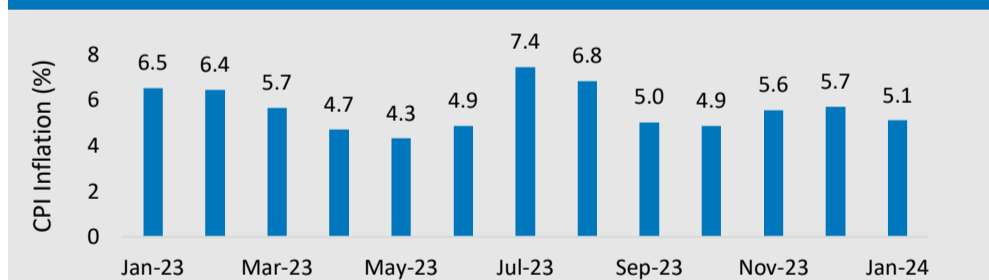
Source: Refinitiv

### IIP Growth (%)



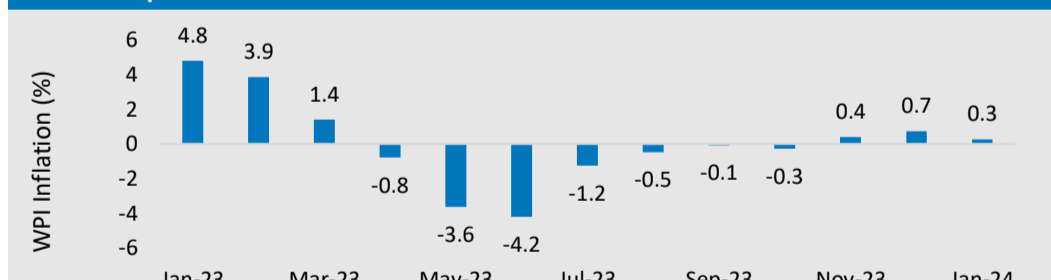
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

[1] Closed between Feb 09 to 16, 2024

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