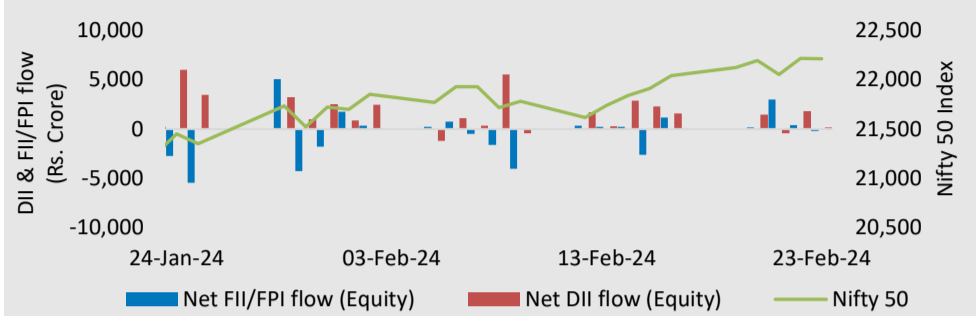


Macro Economic Release

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	23-Feb-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	73,143	0.99	22.71	1.25
Nifty 50	22,213	0.78	26.85	2.21
S&P BSE 100	23,142	0.70	30.45	3.38
Nifty 500	20,314	0.74	38.50	4.55
Nifty Mid cap 50	14,062	0.19	65.29	6.98
Nifty Small cap 100	16,175	-0.12	75.10	6.81

Sector Indices	23-Feb-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	47,451	0.98	59.16	12.37
S&P BSE Bankex	53,195	1.08	17.39	-2.18
S&P BSE CD	51,438	1.99	37.11	2.88
S&P BSE CG	56,732	1.31	65.06	1.96
S&P BSE FMCG	19,607	1.55	19.64	-4.21
S&P BSE HC	35,752	0.73	62.93	13.32
S&P BSE IT	38,628	-1.06	27.41	7.27
S&P BSE METAL	27,397	-0.81	35.59	1.50
S&P BSE Oil & Gas	28,360	-1.92	65.33	23.19
S&P BSE Power	6,613	1.44	100.50	13.65
S&P BSE PSU	18,711	-0.70	100.20	20.26
S&P BSE Realty	7,255	4.07	136.35	17.26
S&P BSE Teck	17,051	-0.64	23.77	6.98

Source: BSE & NSE

Macro Economic Update

- According to labour ministry statement, retail inflation for farm workers measured by Consumer Price Index-Agricultural Laborers and rural labourers measured by Consumer Price Index-Rural Laborers eased marginally to 7.52% and 7.37% in Jan 2024 as compared to 7.71% and 7.46% in Dec 2023, mainly due to lower prices of certain food items.
- According to media reports, India's imports of crude oil reached a record high in Jan 2024 due to the Red Sea shipping crisis, which delayed the arrival of cargo from the Americas in Dec 2023. India's oil imports hit 5.24 million barrels per day in Jan 2024, up 17% from Dec 2023 and 3.5% higher than Jan 2023.
- According to media reports, the government has significantly increased institutional credit to the agriculture sector in the last ten years, banks disbursed Rs. 20.39 lakh crores till Jan 2024 of FY24, compared to Rs. 7.3 lakh crore during the entire FY14.
- According to the most recent data gathered by the insolvency regulator, creditors' recovery from defaulters under the Insolvency and Bankruptcy Code decreased to nearly 26% of their admitted claims in Dec 2023 quarter to Rs. 4,281 crore from 33% in the preceding three months. Since 2016, the total amount recovered has been Rs. 3.21 lakh crore.

Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.99% and 0.78% respectively. The mid-cap segment closed the week in green, however, the small-cap segment closed the week in red.
- Domestic equity markets extended its gains from the previous week's close on expectations of improved private capital expenditure and political stability.
- Gains were further extended following the improvement in PMI Services flash data of Feb 2024 from Eurozone along with impressive earning report from a major U.S. tech company.
- Sentiments were boosted after PMI flash data of Feb 2024 for both manufacturing and services activities increased for the domestic economy.
- However, some profit booking was witnessed prior to the release of the minutes of the U.S. Federal Reserve's latest monetary policy meeting.
- Sentiments were weighed after the minutes of the U.S. Federal Reserve's latest meeting showed that policymakers were concerned about cutting interest rates prematurely.
- Rising U.S. Treasury yields along with growing tensions in the Middle East, restricted the gains further.
- On the BSE Sectoral front, S&P BSE Realty experienced gain of 4.07% supported by positive sentiments by the investors in anticipation of growth in the sector.
- S&P BSE Oil & Gas fell 1.92% during the week as investors preferred to book profits to accumulate the gains from recent rally.

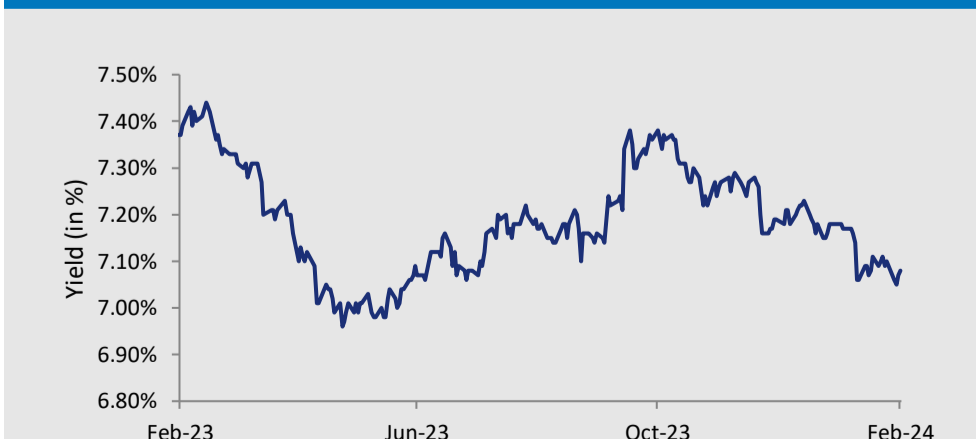
Indian Debt Market Indicators

Broad Indices	23-Feb-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.68%	6.70%	6.79%	6.77%	6.55%
T-Repo	6.67%	6.64%	6.75%	6.75%	6.35%
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	7.83%	7.88%	7.87%	7.07%	7.45%
1 Year CP	7.85%	7.92%	7.93%	7.50%	7.89%
3 Month CD	7.75%	7.77%	7.79%	7.04%	7.49%
1 Year CD	7.70%	7.90%	8.06%	7.37%	7.79%

Source: CCIL, Refinitiv * As on Feb 16, 2024; ** As on Feb 09, 2024; @ As on Jan 19, 2024; @ As on Aug 18, 2023; @ As on Feb 17, 2023

Broad Indices	23-Feb-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.89%	7.94%	7.97%	7.83%	7.83%
3 Year AAA Corporate Bond	7.74%	7.73%	7.61%	7.99%	7.70%
5 Year AAA Corporate Bond	7.68%	7.65%	7.48%	7.62%	7.81%
1 Year G-Sec	7.04%	7.10%	7.09%	7.11%	7.22%
3 Year G-Sec	7.07%	7.07%	7.05%	7.17%	7.32%
5 Year G-Sec	7.06%	7.07%	7.05%	7.18%	7.39%
10 Year G-Sec	7.08%	7.10%	7.17%	7.19%	7.39%
Forex Reserve (\$ in billion)	616.10*	617.23**	616.14@	594.89@@	561.27@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell as market participants went for value buying after a recent fall in bond prices. Gains were extended as foreign investors went on a buying binge before Indian government bonds were set to be added to JPMorgan's emerging market debt index in Jun 2024. However, gains were restricted tracking the rise in U.S. Treasury yields after the minutes of the most recent meeting of the U.S. Federal Reserve revealed that policymakers were worried about lowering interest rates too soon.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 2 bps to close at 7.08% from the previous week's close of 7.10%.
- Reserve Bank of India conducted the auction of government securities for thirteen states for a notified amount of Rs. 30,200 crore for which amount of Rs. 28,200 crore was accepted. The cut off yield ranged from 7.35% to 7.49%. The lowest yield was witnessed in case of Puducherry and the highest yield was witnessed in case of Nagaland. Gujarat has not accepted any amount in both the 8-year and 10-year security.
- RBI conducted the auction of 13-day Variable Rate Repo for the notified amount of Rs. 1,00,000 crore for which amount of Rs. 1,00,004 crore was accepted and the cut-off yield stood at 6.62%.

Global Commodity Update

Commodities	23-Feb-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	76.56	-3.00	1.24	7.38
Brent Crude Oil (\$/barrel)	81.58	-2.30	-1.03	5.87
Gold (\$/ounce)	2,035.72	1.12	11.69	-1.30
Silver (\$/ounce)	22.94	-1.96	7.75	-3.44

Source: Refinitiv

Currencies Update

Currency	23-Feb-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.86	83.01	83.15	82.51	82.59
GBP	104.99	104.58	105.41	105.00	99.22
Euro	89.64	89.44	90.19	89.60	87.50
100 Yen	55.04	55.25	56.03	56.96	61.30

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	23-Feb-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,789.37	1.53	26.17	6.38
U.K.	FTSE	7,706	-0.07	-2.55	-0.35
France	CAC 40	7,967	2.56	8.87	5.61
Germany	DAX	17,419	1.76	12.56	3.99
Japan ^[1]	Nikkei 225	39,099	1.59	44.25	16.84
China	Shanghai Composite	3,005	NA	-8.60	1.01
Hong Kong	Hang Seng	16,726	2.36	-17.81	-1.89
Singapore	Straits Times	3,185	-1.15	-2.45	-1.71
Russia ^[1]	RTS Index	1,064	-3.87	14.53	-1.76
Brazil	Sao Paulo Se Bovespa	129,419	0.54	20.29	-3.55

Source: Refinitiv

Global Bond Yield Update

Indicators	23-Feb-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.26	4.30	4.14	4.20	3.88
U.K. 10 Year Bond yield (%)	4.04	4.11	3.99	4.47	3.59
German 10 Year Bond yield (%)	2.36	2.40	2.35	2.52	2.48
Japan 10 Year Bond yield (%)	0.71	0.73	0.68	0.68	0.50

Source: Refinitiv

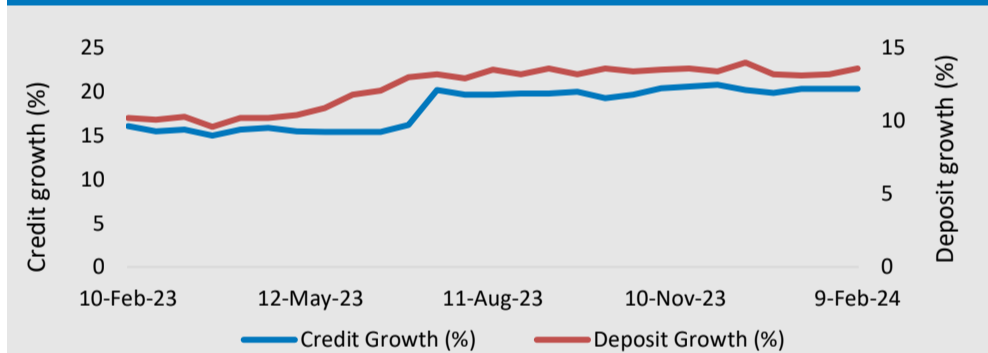
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Feb 2024	20-Feb	3.45%	NA	3.45%
U.S. Existing Home Sales Jan 2024	22-Feb	4.00M	3.97M	3.88M
Euro Zone Markit Serv Flash PMI Feb 2024	22-Feb	50.0	48.8	48.4
Japan Jibun Bank Mfg PMI Flash Feb 2024	22-Feb	47.2	NA	48.0

Source: Refinitiv

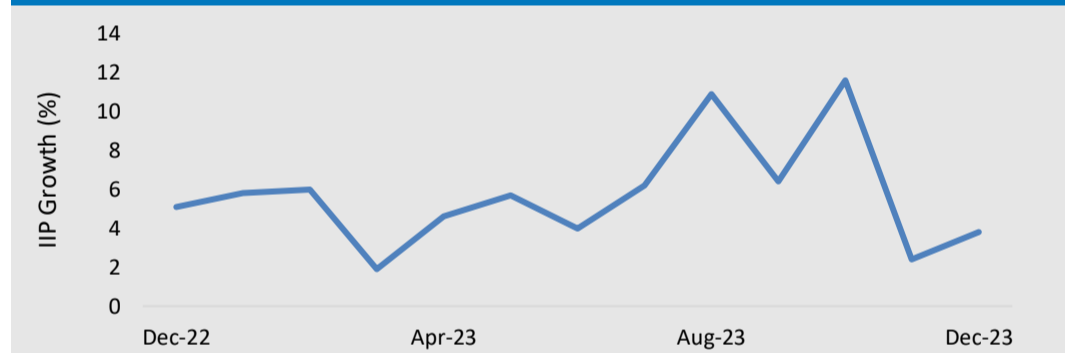
Macro Economic Performance of India

Credit growth vs Deposit growth



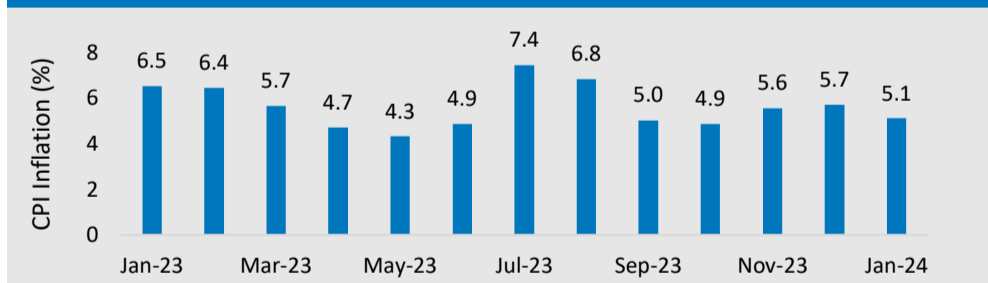
Source: Refinitiv

IIP Growth (%)



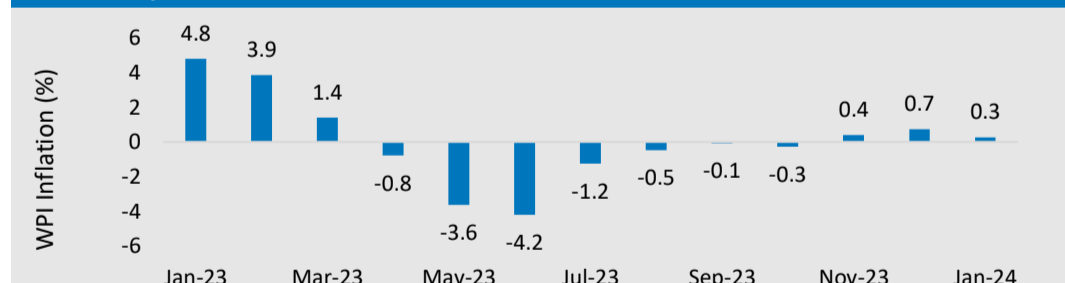
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 22 Feb, 2024

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