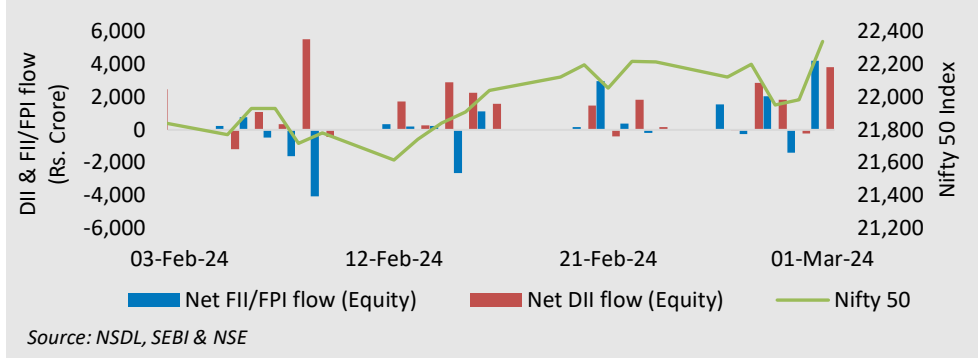


Macro Economic Release

Indicators	Actual	Consensus	Previous
Manufacturing PMI (Feb 2024)	56.9	NA	56.5
Infrastructure Output (YoY) (Jan 2024)	3.60%	NA	4.90%
Fiscal Deficit % of BE (Jan 2024)	63.6	NA	55.0
Fiscal Deficit FYTD (\$ billion) (Jan 2024)	110.26	NA	98.23

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	01-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	73,745	0.82	24.13	2.08
Nifty 50	22,339	0.57	28.01	2.79
S&P BSE 100	23,246	0.45	31.39	3.85
Nifty 500	20,350	0.18	38.77	4.74
Nifty Mid cap 50	13,898	-1.17	62.22	5.73
Nifty Small cap 100	16,059	-0.72	73.09	6.04

Sector Indices	01-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	47,865	0.87	62.31	13.35
S&P BSE Bankex	53,755	1.05	16.53	-1.15
S&P BSE CD	52,361	1.80	38.75	4.72
S&P BSE CG	58,843	3.72	71.86	5.75
S&P BSE FMCG	19,531	-0.39	20.39	-4.58
S&P BSE HC	34,701	-2.94	60.04	9.99
S&P BSE IT	38,202	-1.10	28.17	6.08
S&P BSE METAL	27,897	1.83	43.20	3.36
S&P BSE Oil & Gas	28,256	-0.37	65.50	22.74
S&P BSE Power	6,699	1.30	101.28	15.13
S&P BSE PSU	18,726	0.08	96.43	20.36
S&P BSE Realty	7,240	-0.20	127.24	17.02
S&P BSE Teck	16,889	-0.95	24.96	5.97

Source: BSE & NSE

Macro Economic Update

- Government data showed that India's fiscal deficit for the period from Apr to Jan of FY24 stood at Rs. 11.03 lakh crore or 63.6% of budget estimates of the current fiscal. India's fiscal deficit stood at 67.8% of the budget estimate in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 33.55 lakh crore or 74.7% of the budget estimate as compared to 75.7% 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 3.6% in Jan 2024 as compared to 9.7% in Jan 2023. The production of all Eight Core Industries recorded growth in Jan 2024 over the corresponding month of last year except refinery products and fertilizers. Coal witnessed the maximum growth at 10.2% in Jan 2024 followed by steel with 7.0% growth.
- Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 8.4% in the third quarter of FY24. In the Oct-Dec quarter of last year, the GDP growth rate was 4.3%. On the sectoral front, the growth of the manufacturing sector soared to 11.6% in Q3 of FY24 from a negative 4.8% in same quarter of previous fiscal year. However, Agriculture, Livestock, Forestry & Fishing shrank by 0.8% in Q3 of FY24 compared to 5.2% growth in Q3 of FY23.

Domestic Equity Market Update

- Domestic equity markets rose for the third consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.82% and 0.57% respectively. However, both the mid-cap segment and small-cap segment closed the week in red.
- Domestic equity markets witnessed some fall initially due to heavy sell-off across the sectors as market participants remained jittery ahead of the release of key economic data domestically and internationally.
- Sentiments were dampened as market participants expected to moderate annual domestic economic growth for the December quarter of FY24. The unrest in China's real estate market resulted in further losses.
- However, the trend reversed and markets reached fresh high after domestic economy surprised the markets with a faster-than-anticipated growth rate in the December quarter of FY24. Government data showed that Indian economy grew by robust 8.4% in the Q3 of FY24, with an upward revision in the numbers of Q1 and Q2 data for this fiscal.
- Sentiments were further boosted following the slower growth of the U.S. personal consumption expenditure price index in Jan 2024 in nearly three years, which is closely watched by the U.S. Federal Reserve for its inflation target.
- On the BSE Sectoral front, S&P BSE Capital Goods surged 3.72% following the robust growth of domestic economy during Oct-Dec quarter of FY24. S&P BSE METAL experienced gain of 1.83% following the growth in the manufacturing sector.
- S&P BSE Health Care witnessed a fall of 2.94% following the Supreme Court's discovery of the discrepancy in costs between government and private hospitals for different medical procedures following a public interest lawsuit brought by an NGO.

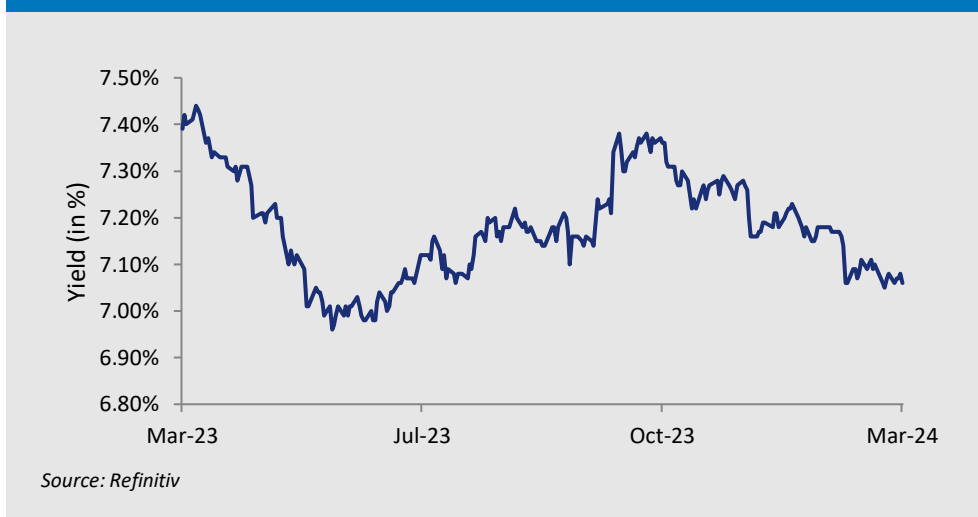
Indian Debt Market Indicators

Broad Indices	01-Mar-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.61%	6.68%	6.74%	6.55%	6.36%
T-Repo	6.50%	6.67%	6.58%	6.55%	6.27%
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	7.76%	7.83%	7.90%	7.02%	7.70%
1 Year CP	7.85%	7.85%	7.93%	7.48%	7.97%
3 Month CD	7.81%	7.75%	7.87%	7.05%	7.59%
1 Year CD	7.78%	7.70%	7.76%	7.43%	7.95%

Source: CCIL, Refinitiv * As on Feb 23, 2024; ** As on Feb 16, 2024; @ As on Jan 26, 2024; @@ As on Sep 01, 2023; @@@ As on Feb 24, 2023

Broad Indices	01-Mar-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.84%	7.89%	7.96%	7.83%	7.89%
3 Year AAA Corporate Bond	7.72%	7.74%	7.67%	7.99%	7.71%
5 Year AAA Corporate Bond	7.65%	7.68%	7.64%	7.59%	7.82%
1 Year G-Sec	7.01%	7.04%	7.02%	7.10%	7.32%
3 Year G-Sec	7.06%	7.07%	7.02%	7.16%	7.37%
5 Year G-Sec	7.05%	7.06%	6.99%	7.16%	7.42%
10 Year G-Sec	7.06%	7.08%	7.06%	7.18%	7.43%
Forex Reserve (\$ in billion)	619.07*	616.10**	616.73@	598.90@@	560.94@@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields initially rose ahead of the release of the Q3FY24 GDP data of the domestic economy. However, the trend reversed after the release the GDP data as faster-than-anticipated growth rate of the domestic economy for December quarter along with ease in U.S. Treasury yields extended the gains.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 2 bps to close at 7.06% from the previous week's close of 7.08%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 34,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.2945 (YTM: 6.9594%), Rs. 96.5495 (YTM: 7.1673%) and Rs. 93.3703 (YTM: 7.1199%), respectively.
- Reserve Bank of India conducted the auction of government securities for twelve states for a notified amount of Rs. 32,849 crore for which full amount was accepted. The cut off yield ranged from 7.42% to 7.46%. The lowest yield was witnessed in case of Karnataka, Madhya Pradesh, Rajasthan & Tamil Nadu and the highest yield was witnessed in case of Punjab, Uttar Pradesh & Uttarakhand.

Global Commodity Update

Commodities	01-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	79.79	4.22	2.69	11.91
Brent Crude Oil (\$/barrel)	83.44	2.28	-1.08	8.28
Gold (\$/ounce)	2,083.39	2.34	13.42	1.01
Silver (\$/ounce)	23.15	0.89	10.25	-2.58

Source: Refinitiv

Currencies Update

Currency	01-Mar-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.84	82.86	82.95	82.69	82.43
GBP	104.79	104.99	105.69	104.09	99.14
Euro	89.78	89.64	90.16	89.08	87.93
100 Yen	55.18	55.04	56.64	56.54	60.52

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	01-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,817	0.99	29.32	7.43
U.K.	FTSE	7,683	-0.31	-2.94	-0.66
France	CAC 40	7,934	-0.41	9.68	5.18
Germany	DAX	17,735	1.81	15.88	5.87
Japan	Nikkei 225	39,911	2.08	45.04	19.26
China	Shanghai Composite	3,027	0.74	-8.61	1.75
Hong Kong	Hang Seng	16,589	-0.82	-19.55	-2.69
Singapore	Straits Times	3,136	-1.54	-3.67	-3.23
Russia	RTS Index	1,122	5.44	17.42	3.58
Brazil	Sao Paulo Se Bovespa	129,180	-0.18	23.75	-3.73

Source: Refinitiv

Global Bond Yield Update

Indicators	01-Mar-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.18	4.26	3.86	4.17	4.00
U.K. 10 Year Bond yield (%)	4.12	4.04	3.75	4.43	3.84
German 10 Year Bond yield (%)	2.41	2.36	2.14	2.55	2.71
Japan 10 Year Bond yield (%)	0.70	0.71	0.69	0.63	0.51

Source: Refinitiv

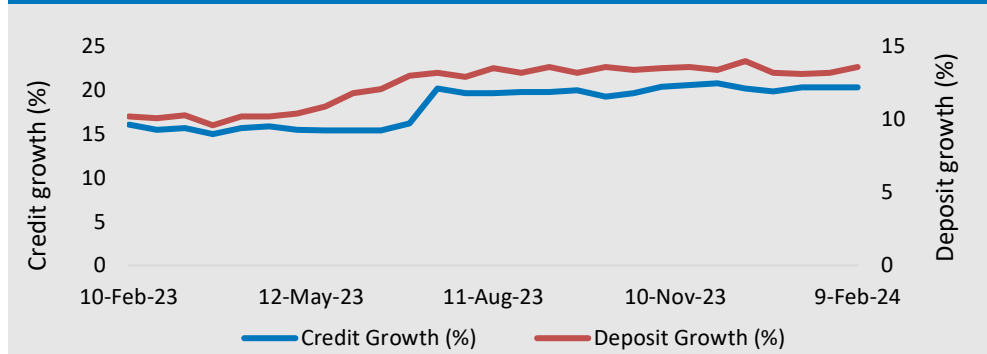
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. PCE Price Index YY Jan 2024	29-Feb	2.40%	2.40%	2.60%
China Caixin Mfg PMI Final Feb 2024	1-Mar	50.90	50.60	50.80
Euro Zone Markit Mfg Final PMI Feb 2024	1-Mar	46.50	46.10	46.10
U.S. Markit Mfg PMI Final Feb 2024	1-Mar	52.20	NA	51.50

Source: Refinitiv

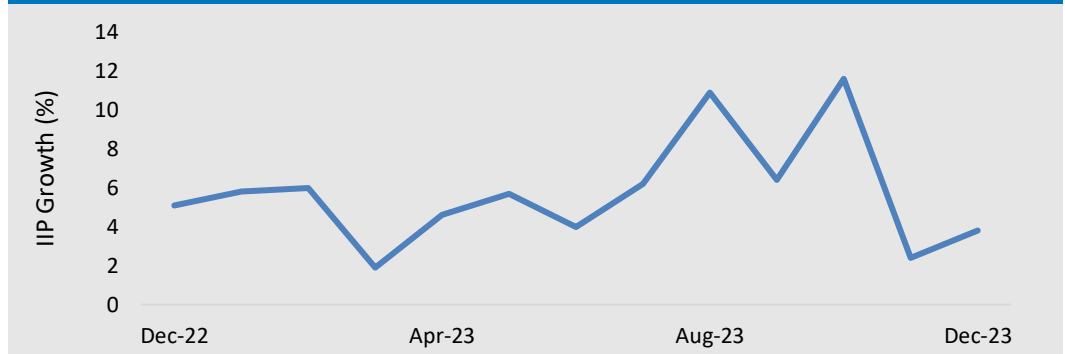
Macro Economic Performance of India

Credit growth vs Deposit growth



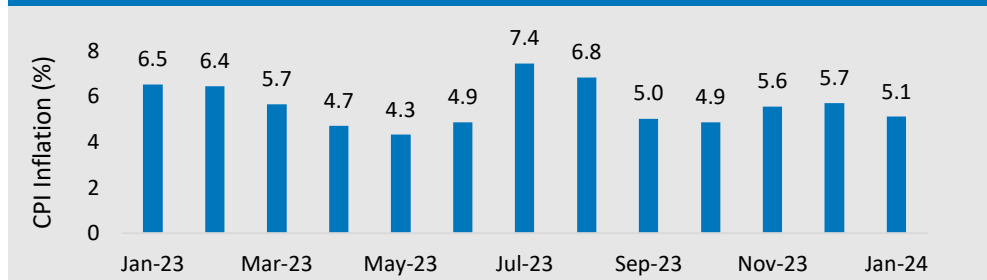
Source: Refinitiv

IIP Growth (%)



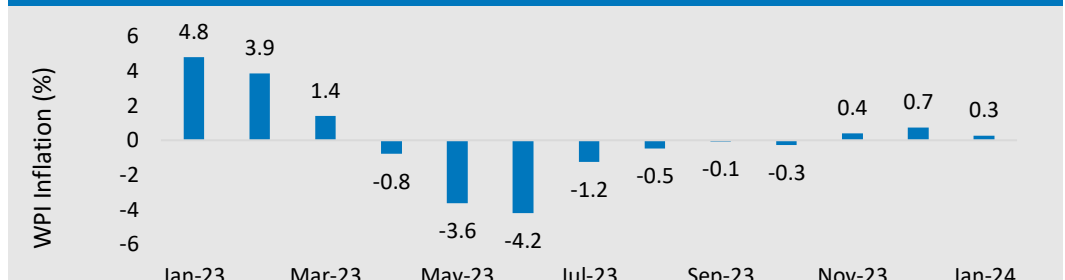
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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