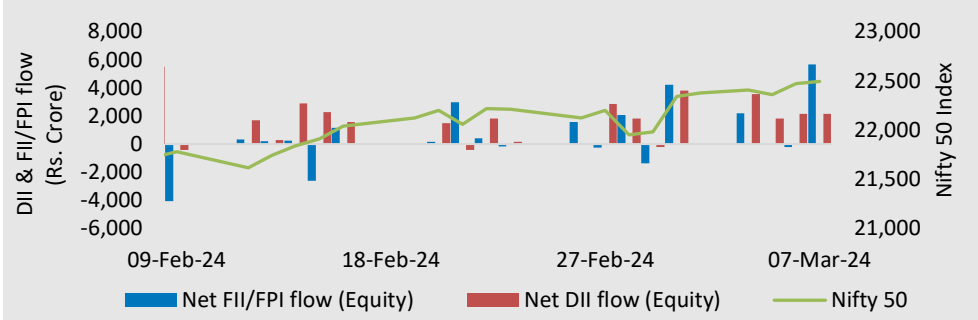


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Services PMI (Feb 2024)	60.6	NA	61.8
India Manufacturing PMI (Feb 2024)	56.9	NA	56.5
India Composite PMI (Feb 2024)	60.6	NA	61.2
Fiscal Deficit FYTD (\$ billion) (Jan 2024)	110.26	NA	98.23

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	07-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	74,119	0.51	22.82	2.60
Nifty 50	22,494	0.69	26.69	3.51
S&P BSE 100	23,408	0.70	30.05	4.57
Nifty 500	20,435	0.42	36.94	5.18
Nifty Mid cap 50	13,948	0.36	59.50	6.11
Nifty Small cap 100	15,709	-2.18	66.02	3.73

Sector Indices	07-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	48,388	1.09	61.74	14.58
S&P BSE Bankex	54,394	1.19	15.71	0.03
S&P BSE CD	52,673	0.60	38.82	5.35
S&P BSE CG	59,467	1.06	70.82	6.87
S&P BSE FMCG	19,554	0.12	18.36	-4.47
S&P BSE HC	34,896	0.56	60.84	10.61
S&P BSE IT	37,744	-1.20	26.74	4.81
S&P BSE METAL	28,737	3.01	46.92	6.47
S&P BSE Oil & Gas	28,466	0.74	60.17	23.65
S&P BSE Power	6,829	1.94	93.09	17.37
S&P BSE PSU	19,184	2.44	93.17	23.30
S&P BSE Realty	7,236	-0.06	122.23	16.95
S&P BSE Teck	16,893	0.02	24.70	5.99

Source: BSE & NSE

Macro Economic Update

- India's Services Purchasing Managers' Index (PMI) eased to 60.6 in Feb 2024 as compared to 61.8 in Jan 2024 due to softer expansions in business activity, sales and jobs. Composite PMI also eased to 60.6 from 61.2 in the same period.
- According to estimates from dealers, India's imports of palm oil fell 35.6% MoM to 504,000 metric tons in Feb 2024, the lowest level since May 2023. This decline was attributed to buyers shifting their purchases from palm oil to sunflower oil due to rising prices.
- According to preliminary data compiled by the rural development ministry, demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme fell to 26.21 million in Feb 2024 compared to 26.23 million a year earlier. As the economy is predicted to grow at a higher rate of 7.6% in FY24, up from 7% the previous fiscal year, this trend aligns with the broader economic recovery.
- According to the data released by the Petroleum Planning and Analysis Cell of the oil ministry, India's fuel consumption rose 5.7% YoY in Feb 2024 to 19.72 million metric tons, supported by strong factory activity.
- A major global credit rating agency increased India's GDP growth forecast for the 2024 calendar year to 6.8% from 6.1%. The rise in the estimate was ascribed to the improving global economic conditions and India's strong economic performance in 2023.

Domestic Equity Market Update

- Domestic equity markets rose for the fourth consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.51% and 0.69% respectively. The mid-cap segment closed the week in green, however, the small-cap segment closed the week in red.
- Domestic equity markets rose during the week due to optimism for future growth of domestic economy supported by the robust economic growth of the Indian economy during the third quarter of the financial year 2023-24.
- Sentiments were boosted after the U.S. Federal Reserve Chairperson hinted at potential rate cuts later this year but signalled uncertainty about inflation and growth.
- Meanwhile, gains were restricted as mutual fund schemes have begun to limit inflows into small-cap funds after the SEBI has asked the mutual fund industry to be more watchful in small-cap and mid-cap schemes to safeguard investors' interest. However, buying across the large-cap stocks offset the effect to some extent.
- Sentiments were soured after the president of the Atlanta Federal Reserve said that the U.S. Federal Reserve is not under immediate pressure to lower interest rates due to a thriving economy and job market. The absence of significant stimulus measures from China further dampened sentiments.
- On the BSE Sectoral front, S&P BSE Metal increased 3.01% as a result of the domestic economy's stronger-than-expected growth during the current fiscal year, which improved the sentiment of investors toward metal shares.
- S&P BSE IT fell by 1.20% on concerns over near-term earnings in the information technology sector due to uncertainties in the global market.

Indian Debt Market Indicators

Broad Indices	07-Mar-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.54%	6.61%	6.65%	6.71%	6.35%
T-Repo	6.60%	6.50%	6.63%	6.71%	6.31%
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	7.68%	7.76%	7.86%	7.05%	7.75%
1 Year CP	7.75%	7.85%	7.93%	7.48%	7.97%
3 Month CD	7.70%	7.81%	7.84%	7.03%	7.68%
1 Year CD	7.71%	7.78%	7.88%	7.35%	7.93%

Source: CCIL, Refinitiv * As on Mar 01, 2024; ** As on Feb 23, 2024; @ As on Feb 02, 2024; @@@ As on Sep 08, 2023; @@@@ As on Mar 03, 2023

Broad Indices	08-Mar-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.96%	7.84%	7.95%	7.66%	7.87%
3 Year AAA Corporate Bond	7.78%	7.72%	7.68%	7.78%	8.26%
5 Year AAA Corporate Bond	7.66%	7.65%	7.64%	7.58%	8.08%
1 Year G-Sec ^[1]	7.04%	7.01%	7.03%	7.13%	7.38%
3 Year G-Sec ^[1]	7.05%	7.06%	7.03%	7.17%	7.44%
5 Year G-Sec ^[1]	7.03%	7.05%	7.02%	7.20%	7.44%
10 Year G-Sec ^[1]	7.03%	7.06%	7.08%	7.20%	7.46%
Forex Reserve (\$ in billion)	625.63*	619.07**	622.47@	593.90@@	562.40@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell during the week following the ease in U.S. Treasury yields as expectations of a rate cut later this year were reinforced by remarks made by the chairperson of the U.S. Federal Reserve. However, the inclusion of government bonds to Bloomberg Index Services failed to have a significant effect on bond yields even after disclosing its timeline.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 3 bps to close at 7.03% from the previous week's close of 7.06%.
- Data from Reserve Bank of India showed that reserve money grew 6.0% on a yearly basis for the week ended Mar 01, 2024 compared to an increase of 10.2% in the same period of the previous year. The currency in circulation grew 3.3% on a yearly basis for the week ended Mar 01, 2024 compared to an increase of 8.2% in the same period of the previous year.
- 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. 98.3091 (YTM: 6.8988%), Rs. 96.5587 (YTM: 7.1475%) and Rs. 93.3834 (YTM: 7.1049%), respectively.

[1] Data as on 07 Mar, 2024

Global Commodity Update

Commodities	08-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	77.82	-2.47	1.79	9.14
Brent Crude Oil (\$/barrel)	81.87	-1.88	-0.73	6.24
Gold (\$/ounce)	2,177.51	4.52	20.07	5.57
Silver (\$/ounce)	24.31	5.01	21.54	2.30

Source: Refinitiv

Currencies Update

Currency	08-Mar-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.74	82.84	82.98	83.00	81.95
GBP	106.37	104.79	104.69	103.46	97.05
Euro	90.48	89.78	89.42	88.81	86.41
100 Yen	56.24	55.18	55.57	56.15	59.66

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	08-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,810	-0.24	27.83	7.17
U.K.	FTSE	7,660	-0.30	-3.41	-0.95
France	CAC 40	8,028	1.18	9.60	6.43
Germany	DAX	17,815	0.45	13.96	6.34
Japan	Nikkei 225	39,689	-0.56	39.53	18.60
China	Shanghai Composite	3,046	0.63	-7.23	2.39
Hong Kong	Hang Seng	16,353	-1.42	-18.44	-4.07
Singapore	Straits Times	3,147	0.36	-2.47	-2.88
Russia ^[1]	RTS Index	1,152	2.66	21.10	6.34
Brazil	Sao Paulo Se Bovespa	127,071	-1.63	19.27	-5.30

Source: Refinitiv

Global Bond Yield Update

Indicators	08-Mar-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.09	4.18	4.17	4.26	3.98
U.K. 10 Year Bond yield (%)	3.98	4.12	4.06	4.43	3.76
German 10 Year Bond yield (%)	2.27	2.41	2.36	2.60	2.65
Japan 10 Year Bond yield (%)	0.73	0.70	0.70	0.65	0.51

Source: Refinitiv

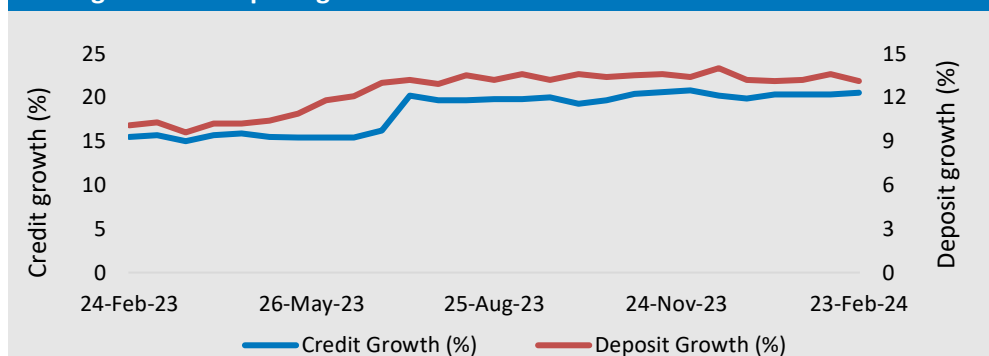
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Services PMI Feb 2024	5-Mar	52.90	NA	52.50
China Caixin Services PMI Feb 2024	5-Mar	52.50	NA	52.70
Euro Zone ECB Refinancing Rate Mar 2024	7-Mar	4.50%	4.50%	4.50%
U.S. Non-Farm Payrolls Feb 2024	8-Mar	275K	200K	229K

Source: Refinitiv

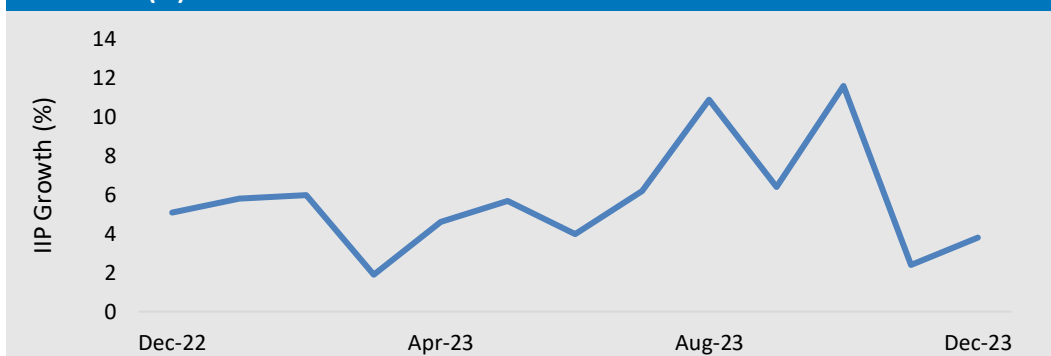
Macro Economic Performance of India

Credit growth vs Deposit growth



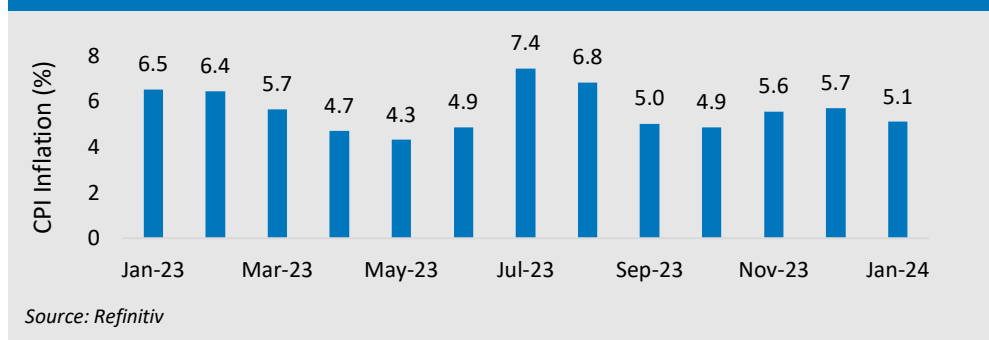
Source: Refinitiv

IIP Growth (%)



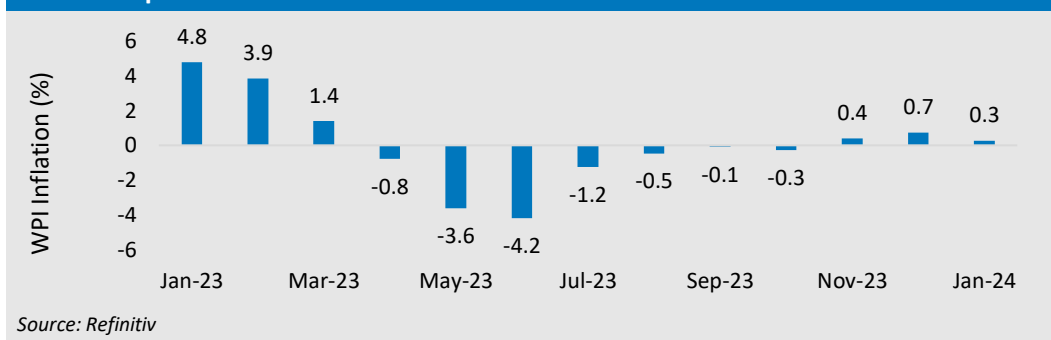
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 07 Mar, 2024

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