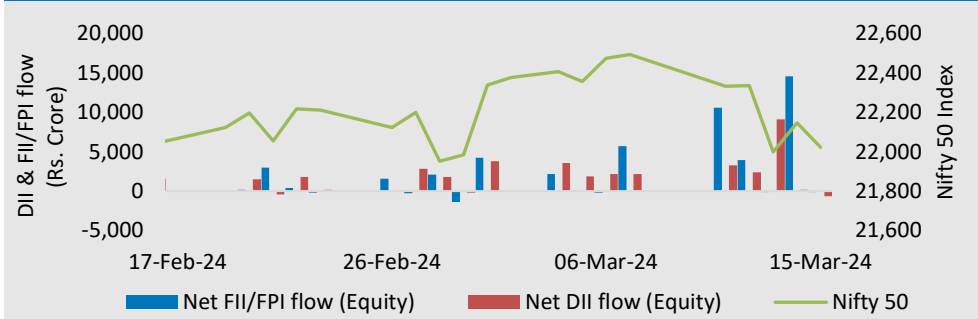


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Feb 2024)	60.11	NA	54.41
Exports (\$ billion) (Feb 2024)	41.40	NA	36.92
Trade Deficit (\$ billion) (Feb 2024)	18.71	18.30	17.49
WPI Food Index (YoY) (Feb 2024)	4.09%	3.70%	3.79%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	15-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	72,643	-1.99	26.21	0.56
Nifty 50	22,023	-2.09	29.76	1.34
S&P BSE 100	22,858	-2.35	32.69	2.11
Nifty 500	19,825	-2.98	38.44	2.04
Nifty Mid cap 50	13,346	-4.32	58.66	1.53
Nifty Small cap 100	14,847	-5.49	63.51	-1.96

Sector Indices	15-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	46,320	-4.27	63.54	9.69
S&P BSE Bankex	52,833	-2.87	19.47	-2.84
S&P BSE CD	50,559	-4.01	36.02	1.12
S&P BSE CG	56,820	-4.45	65.37	2.11
S&P BSE FMCG	19,384	-0.87	20.92	-5.29
S&P BSE HC	33,910	-2.82	57.50	7.48
S&P BSE IT	37,927	0.48	33.13	5.32
S&P BSE METAL	26,536	-7.66	35.55	-1.69
S&P BSE Oil & Gas	26,886	-5.55	54.68	16.79
S&P BSE Power	6,373	-6.68	77.67	9.53
S&P BSE PSU	17,555	-8.49	84.15	12.84
S&P BSE Realty	6,561	-9.33	113.63	6.04
S&P BSE Teck	17,026	0.79	31.29	6.83

Source: BSE & NSE

Macro Economic Update

- The consumer price index-based inflation eased to 5.09% YoY in Feb 2024 compared to 5.10% in Jan 2024. The retail inflation remained below the central bank's upper tolerance level for consecutive six months. However, the consumer food price inflation increased to 8.66% in Feb 2024 from 8.30% in Jan 2024.
- Industrial production growth in India (IIP) slowed to 3.8% YoY in Jan 2024, as compared to 4.3% rise in Dec 2023. Production in the manufacturing industry increased by 3.2%, mining by 5.9% and electricity by 5.6% in Jan 2024.
- India's wholesale price index (WPI) based inflation eased to 0.20% YoY in Feb 2024 as compared to 0.27% in Jan 2024. Positive rate of inflation in Feb 2024 is primarily due to increase in prices of food articles, crude petroleum & natural gas, electricity, machinery & equipment and motor vehicles.
- India's merchandise trade deficit widened to \$18.71 billion in Feb 2024 from \$16.57 billion in Feb 2023. Exports soared 11.9% to \$41.40 billion in Feb 2024 from \$37.01 billion of the same month of previous year and imports also increased by 12.2% to \$60.11 billion from \$53.58 billion during the same period.
- According to data compiled by Solvent Extractors' Association of India, India's cooking oil imports fell by 13% YoY in Feb 2024, while the country's total cooking oil stock level decreased by 30%.

Domestic Equity Market Update

- Domestic equity markets fell after witnessing rise for four consecutive weeks as key benchmark indices S&P BSE Sensex and Nifty 50 fell 1.99% and 2.09% respectively. The fall was broad-based as the mid-cap and small-cap segment both closed the week in red with significant losses.
- Domestic equity markets fell during the week as heavy sell-off was witnessed across the segments, especially in the mid-cap and small-cap segments, before the release of the stress test result on mid-cap & small-cap schemes on Mar 15, 2024 after the AMFI has asked asset management companies to put in place a policy to protect investors in small-cap and mid-cap segments in light of the froth building up in the broader markets.
- Losses were extended as sentiments were dampened following the higher-than-expected U.S. core inflation data of Feb 2024 that dented expectations of an early rate cut by the U.S. Federal Reserve.
- Sentiments were further dampened following the higher-than-expected U.S. producer price inflation data in Feb 2024 which also raised doubts on rate cut in Jun 2024 by the U.S. central bank.
- However, losses were restricted to some extent as bargaining strategy was witnessed among the investors to accumulate mid-cap and small-cap stocks following the recent fall. Ease in domestic wholesale inflation in Feb 2024 also aided to boost the sentiment.
- On the BSE Sectoral front, most of the sectors fell during the week due to a broad-based sell-off. Among them S&P BSE Realty fell the most followed by S&P BSE PSU and S&P BSE METAL which fell by 9.33%, 8.49% and 7.66% respectively. However, S&P BSE IT managed to close the week in green with 0.48% gain.

Indian Debt Market Indicators

Broad Indices	15-Mar-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.63%	6.54%	6.66%	6.75%	6.34%
T-Repo	6.68%	6.60%	6.64%	6.76%	6.29%
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	7.61%	7.68%	7.90%	7.07%	7.55%
1 Year CP	7.72%	7.75%	7.95%	7.48%	7.81%
3 Month CD	7.65%	7.70%	7.83%	7.03%	7.47%
1 Year CD	7.64%	7.71%	7.85%	7.52%	7.72%

Source: CCIL, Refinitiv * As on Mar 08, 2024; ** As on Mar 01, 2024; @ As on Feb 09, 2024; @@@ As on Sep 15, 2023; @@@@ As on Mar 10, 2023

Broad Indices	15-Mar-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.99%	7.96%	7.95%	7.78%	7.75%
3 Year AAA Corporate Bond	7.73%	7.78%	7.74%	7.70%	8.18%
5 Year AAA Corporate Bond	7.65%	7.66%	7.68%	7.52%	8.09%
1 Year G-Sec	7.13%	7.04%	7.07%	7.11%	7.23%
3 Year G-Sec	7.07%	7.05%	7.08%	7.16%	7.22%
5 Year G-Sec	7.06%	7.03%	7.07%	7.17%	7.22%
10 Year G-Sec	7.06%	7.03%	7.09%	7.16%	7.36%
Forex Reserve (\$ in billion)	636.10*	625.63**	617.23@	593.04@@	560.00@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose in tandem with increase in U.S. Treasury yields due to unexpectedly high inflation data in the U.S. in Feb 2024. Losses were extended as higher-than-expected producer prices reading in the U.S. for Feb 2024 led to further uncertainty for the interest cut in Jun 2024 by the U.S. central bank. However, losses were restricted supported by continuous purchasing from foreign investors.
- Yield on the 10-year benchmark paper (7.18% GS 2033) rose by 3 bps to close at 7.06% from the previous week's close of 7.03%.
- 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. 98.3141 (YTM: 6.8781%), Rs. 96.5645 (YTM: 7.1350%) and Rs. 93.3963 (YTM: 7.0900%), respectively.
- RBI conducted the auction of Overnight Variable Rate Reverse Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 39,670 crore was accepted and the cut-off yield stood at 6.49%.

Global Commodity Update

Commodities	15-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	80.98	4.06	18.84	13.58
Brent Crude Oil (\$/barrel)	85.34	4.24	14.84	10.74
Gold (\$/ounce)	2,155.54	-1.01	12.38	4.51
Silver (\$/ounce)	25.16	3.52	15.50	5.90

Source: Refinitiv

Currencies Update

Currency	15-Mar-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.88	82.74	82.99	83.07	82.88
GBP	105.59	106.37	104.57	102.89	100.00
Euro	90.24	90.48	89.39	88.54	87.65
100 Yen	55.61	56.24	55.35	56.19	62.12

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	15-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,804	-0.21	31.39	6.94
U.K.	FTSE	7,727	0.88	5.21	-0.08
France	CAC 40	8,164	1.70	18.57	8.23
Germany	DAX	17,937	0.69	21.73	7.07
Japan	Nikkei 225	38,708	-2.47	42.15	15.67
China	Shanghai Composite	3,055	0.28	-6.39	2.68
Hong Kong	Hang Seng	16,721	2.25	-14.43	-1.92
Singapore	Straits Times	3,173	0.82	0.00	-2.08
Russia	RTS Index	1,120	-2.82	19.50	3.34
Brazil	Sao Paulo Se Bovespa	126,742	-0.26	23.44	-5.55

Source: Refinitiv

Global Bond Yield Update

Indicators	15-Mar-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.30	4.09	4.24	4.32	3.49
U.K. 10 Year Bond yield (%)	4.10	3.98	4.06	4.36	3.32
German 10 Year Bond yield (%)	2.44	2.27	2.35	2.67	2.12
Japan 10 Year Bond yield (%)	0.78	0.73	0.73	0.71	0.32

Source: Refinitiv

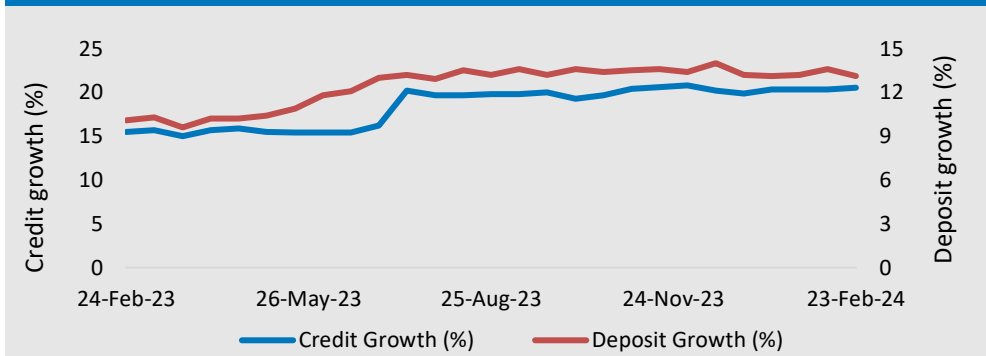
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. CPI YY, NSA Feb 2024	12-Mar	3.20%	3.10%	3.10%
U.K. GDP Estimate YY Jan 2024	13-Mar	-0.30%	-0.30%	0.00%
U.K. Manufacturing Output MM Jan 2024	13-Mar	0.00%	0.00%	0.80%
U.S. Industrial Production MM Feb 2024	15-Mar	0.10%	0.00%	-0.50%

Source: Refinitiv

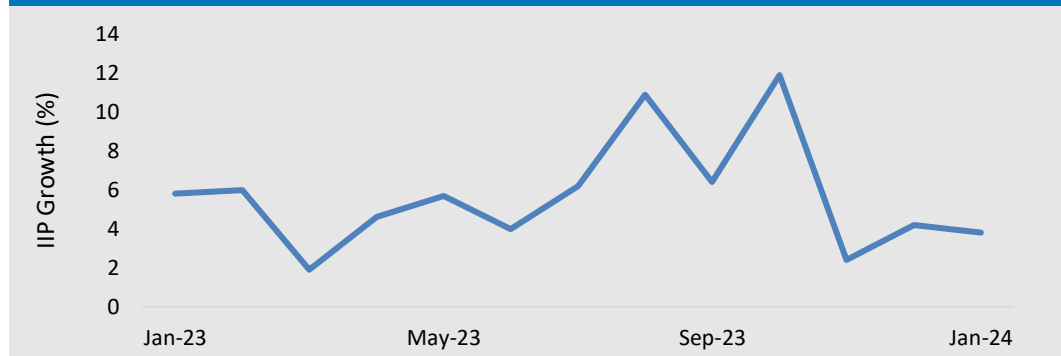
Macro Economic Performance of India

Credit growth vs Deposit growth



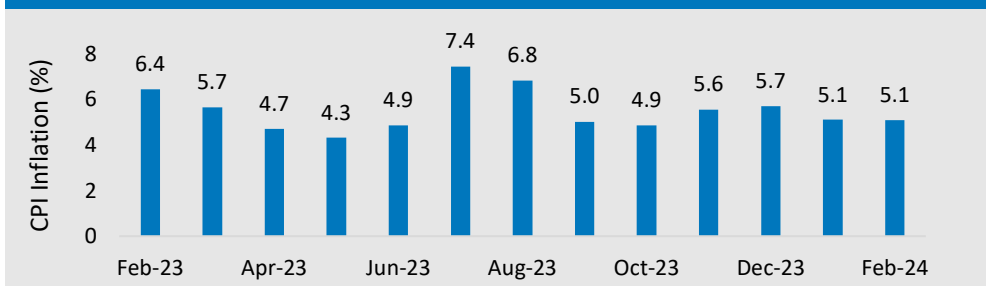
Source: Refinitiv

IIP Growth (%)



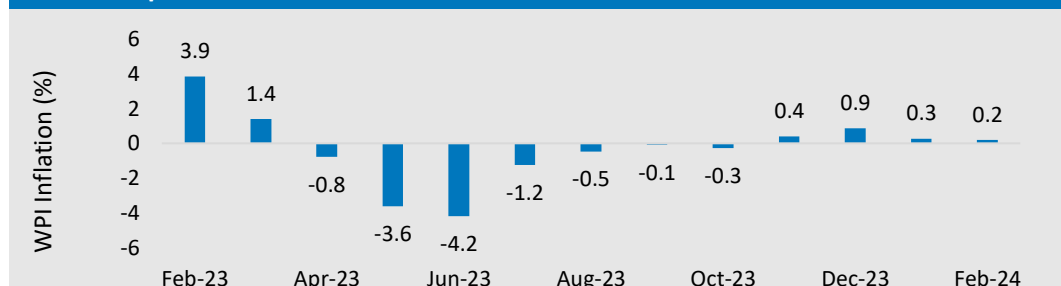
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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