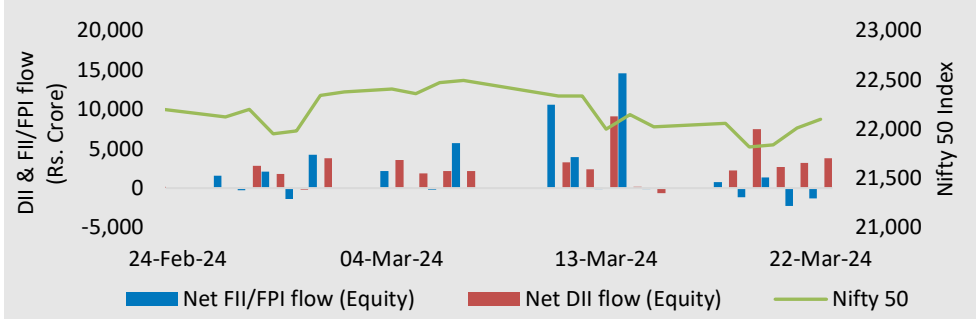


Macro Economic Release

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	22-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	72,832	0.26	25.11	0.82
Nifty 50	22,097	0.33	28.83	1.68
S&P BSE 100	22,989	0.57	31.97	2.70
Nifty 500	19,995	0.85	38.28	2.91
Nifty Mid cap 50	13,330	-0.12	57.72	1.41
Nifty Small cap 100	15,057	1.41	65.20	-0.57

Sector Indices	22-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	48,250	4.17	71.69	14.26
S&P BSE Bankex	53,106	0.52	17.17	-2.34
S&P BSE CD	51,004	0.88	34.31	2.01
S&P BSE CG	58,726	3.35	70.16	5.54
S&P BSE FMCG	19,293	-0.47	18.98	-5.74
S&P BSE HC	34,489	1.71	59.47	9.32
S&P BSE IT	35,825	-5.54	27.73	-0.52
S&P BSE METAL	27,839	4.91	45.88	3.14
S&P BSE Oil & Gas	27,165	1.04	54.01	18.00
S&P BSE Power	6,536	2.56	79.05	12.33
S&P BSE PSU	17,990	2.48	89.04	15.63
S&P BSE Realty	6,906	5.27	119.28	11.63
S&P BSE Teck	16,207	-4.81	26.61	1.69

Source: BSE & NSE

Macro Economic Update

- According to data from the Income Tax Department, India's net direct tax collection increased by 19.88% to exceed Rs. 18.90 lakh crore as of Mar 17, 2024. According to the data, the net direct tax collection of Rs. 18,90,259 crore comprised of Corporation Tax at Rs. 9,14,469 crore (net of refund) and Personal Income Tax at Rs. 9,72,224 crore (net of refund).
- The Reserve Bank of India's Liberalized Remittance Scheme saw a 24% YoY increase in outward remittances to \$27.42 billion during the Apr to Jan for FY24. Remittances from overseas reached \$2.62 billion in Jan 2024, almost 9% more than in Dec 2023 of \$2.40 billion.
- According to data released by the Petroleum Planning and Analysis Cell, the amount of crude oil processed by Indian refiners remained almost steady in Feb 2024 at 20.9 million metric tonnes (MMT) compared to 20.8 MMT processed in Feb 2023. However, volumes decreased by 7.48% MoM in Feb 2024 compared to 22.5 MMT in Jan 2024.
- Preliminary data showed that manufacturing Purchasing Managers' Index rose to 59.2 in Mar 2024 compared to final Feb 2024 value of 56.9, bolstered by strong manufacturing output with the fastest expansions in factory orders and production in nearly three-and-a-half years.

Domestic Equity Market Update

- Domestic equity markets rose after witnessing fall in the previous week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.26% and 0.33% respectively. The mid-cap and small-cap segment also closed the week in green.
- Domestic equity markets fell initially as investors remained cautious ahead of the U.S. central bank's rate decision, as market participants were expecting no change in interest rate due to hotter-than-expected inflation in the U.S. and awaited for interest rate trajectory with comments from the officials of the U.S. Federal Reserve.
- However, domestic equity markets rebounded after the U.S. Federal Reserve left interest rates unchanged for a fifth consecutive meeting in Mar 2024 and maintained its forecast for three rate cuts in 2024.
- Sentiments were boosted following the robust preliminary domestic business activity data of Mar 2024 that expanded at the fastest rate in eight months. Robust direct tax collection number of domestic economy aided to boost the sentiment. Gains were extended following the dovish comments from the Bank of England.
- However, gains were capped as sentiments were soured after Bank of Japan decided to hike interest rate for the first time in seventeen years.
- On the BSE Sectoral front, S&P BSE Realty increased 5.27% as the U.S. Federal Reserve's dovish commentary aided the rate-sensitive realty sector to rise on hopes that India's central bank could begin cutting rates in the second half of 2024.
- S&P BSE IT fell 5.54% due to sell-off in information technology stocks after a major global IT company slashed its full-year revenue guidance on concerns over global uncertainty.

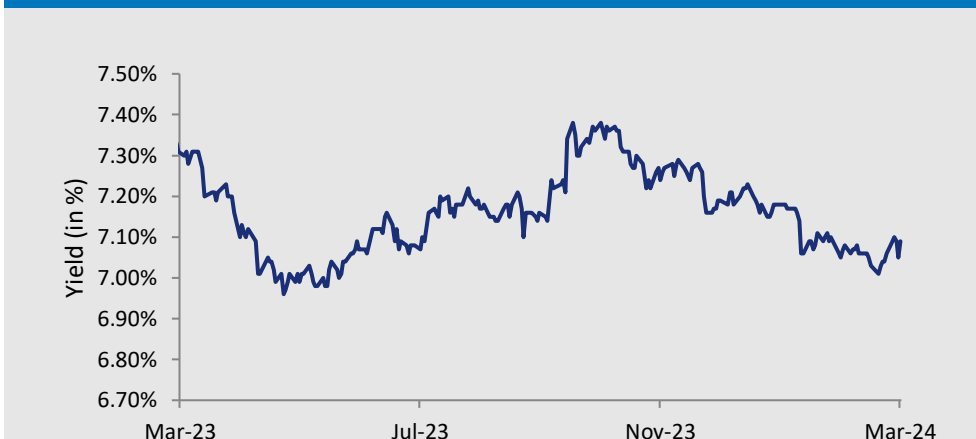
Indian Debt Market Indicators

Broad Indices	22-Mar-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.70%	6.63%	6.55%	6.77%	6.65%
T-Repo	6.76%	6.68%	6.34%	6.76%	6.65%
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	7.73%	7.61%	7.85%	7.07%	7.40%
1 Year CP	7.73%	7.72%	7.85%	7.50%	7.78%
3 Month CD	7.70%	7.65%	7.77%	6.98%	7.26%
1 Year CD	7.73%	7.64%	7.78%	7.53%	7.75%

Source: CCIL, Refinitiv * As on Mar 15, 2024; ** As on Mar 08, 2024; @ As on Feb 16, 2024; @@ As on Sep 22, 2023; @@@ As on Mar 17, 2023

Broad Indices	22-Mar-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.99%	7.99%	7.87%	7.76%	7.76%
3 Year AAA Corporate Bond	7.74%	7.73%	7.73%	7.70%	8.02%
5 Year AAA Corporate Bond	7.66%	7.65%	7.68%	7.53%	7.91%
1 Year G-Sec	7.10%	7.13%	7.02%	7.04%	7.21%
3 Year G-Sec	7.09%	7.07%	7.05%	7.18%	7.19%
5 Year G-Sec	7.10%	7.06%	7.05%	7.18%	7.24%
10 Year G-Sec	7.09%	7.06%	7.06%	7.15%	7.35%
Forex Reserve (\$ in billion)	642.49*	636.10**	616.10@	590.70@@	572.80@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose following the rise in U.S. Treasury yields. Losses were extended as the week's record state debt supply negatively impacted market participants' sentiment. Yields rose further as states surprised the market by announcing plans to hold another record debt sale during the holiday-truncated last week of the fiscal year. However, losses were restricted following the U.S. Federal Reserve's decision to keep the interest rate unchanged with an outlook for three rate cuts this year.
- Yield on the 10-year benchmark paper (7.18% GS 2033) rose by 3 bps to close at 7.09% from the previous week's close of 7.06%.
- 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. 98.3140 (YTM: 6.8785%), Rs. 96.5698 (YTM: 7.1236%) and Rs. 93.4026 (YTM: 7.0828%), respectively.
- The rate of interest on Government of India Floating Rate Bond 2033 (FRB 2033) applicable for the half year Mar 22, 2024 to Sep 21, 2024 shall be 8.34% per annum.

Global Commodity Update

Commodities	22-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	80.78	-0.25	15.63	13.30
Brent Crude Oil (\$/barrel)	85.51	0.20	12.82	10.97
Gold (\$/ounce)	2,164.15	0.40	9.88	4.92
Silver (\$/ounce)	24.66	-1.98	7.11	3.80

Source: Refinitiv

Currencies Update

Currency	22-Mar-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.55	82.88	82.84	82.97	82.51
GBP	105.36	105.59	104.86	101.54	101.18
Euro	90.45	90.24	89.65	88.38	89.56
100 Yen	55.29	55.61	55.03	55.91	62.76

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	22-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,868	2.29	32.96	9.39
U.K.	FTSE	7,931	2.63	4.81	2.56
France	CAC 40	8,152	-0.15	14.31	8.07
Germany	DAX	18,206	1.50	19.65	8.68
Japan	Nikkei 225	40,888	5.63	48.87	22.19
China	Shanghai Composite	3,048	-0.22	-6.67	2.46
Hong Kong	Hang Seng	16,499	-1.32	-15.78	-3.21
Singapore	Straits Times	3,218	1.42	-0.09	-0.69
Russia	RTS Index	1,113	-0.59	13.57	2.73
Brazil	Sao Paulo Se Bovespa	127,027	0.23	26.75	-5.33

Source: Refinitiv

Global Bond Yield Update

Indicators	22-Mar-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.22	4.30	4.33	4.44	3.50
U.K. 10 Year Bond yield (%)	3.93	4.10	4.11	4.25	3.45
German 10 Year Bond yield (%)	2.32	2.44	2.44	2.74	2.33
Japan 10 Year Bond yield (%)	0.73	0.78	0.72	0.74	0.33

Source: Refinitiv

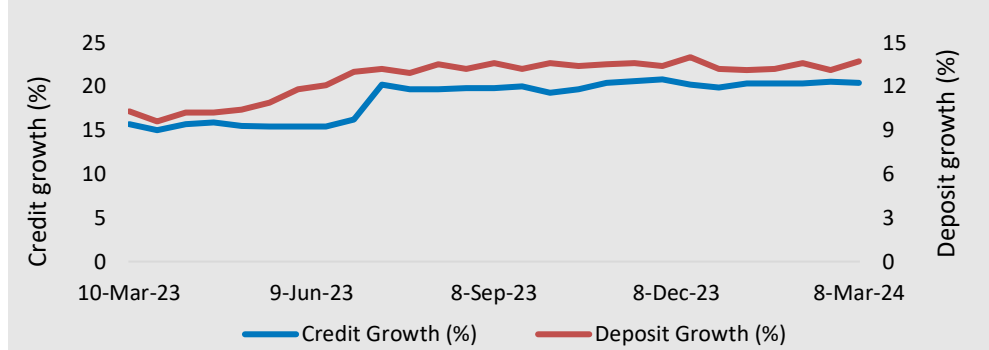
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. CPI YY Feb 2024	20-Mar	3.40%	3.50%	4.00%
U.S. Fed Funds Target Rate	20-Mar	5.375%	5.375%	5.375%
China Loan Prime Rate 1Y Mar 2024	20-Mar	3.45%	NA	3.45%
Japan CPI, Overall Nationwide Feb 2024	21-Mar	2.80%	NA	2.20%

Source: Refinitiv

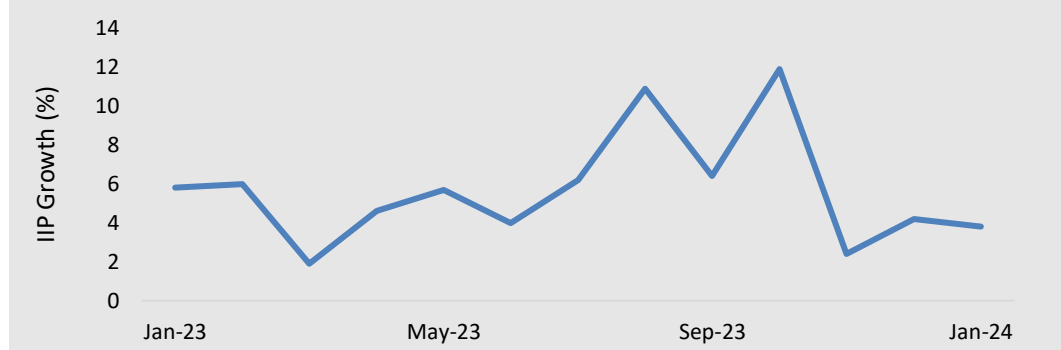
Macro Economic Performance of India

Credit growth vs Deposit growth



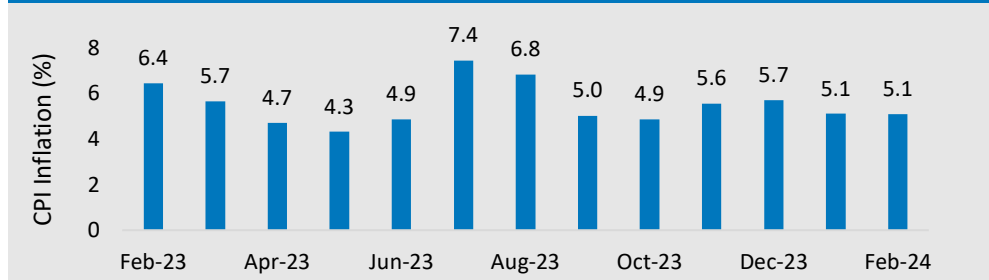
Source: Refinitiv

IIP Growth (%)



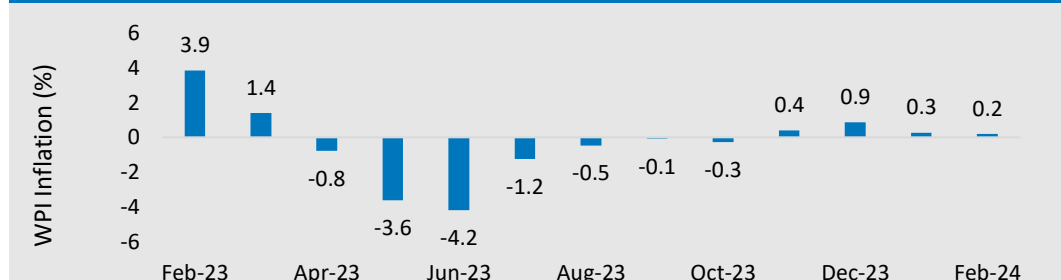
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |