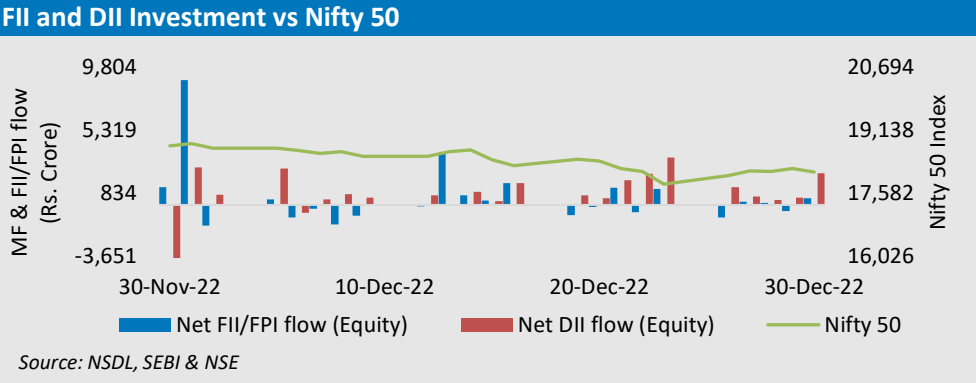


Macro Economic Release			
Indicators	Actual	Consensus	Previous
Current Account (Q3) (USD)	-36.4B	-35.5B	-18.2B
Government Budget Value(INR)(Nov)	-9781.5B	-8800B	-7581.4B
Infrastructure Output (YoY) (Nov)	5.40%	1.50%	0.90%
Balance of Trade (Nov) (USD)	-19.89B	-25.88B	-26.91B

Source: Refinitiv



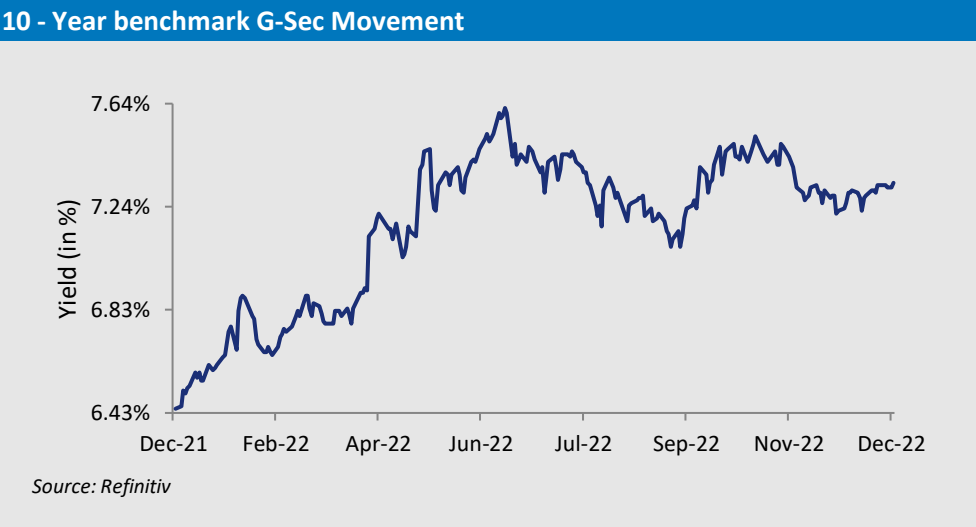
Broad Indices	30-Dec-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	60,841	1.66	4.44	4.44
Nifty 50	18,105	1.68	4.33	4.33
S&P BSE 100	18,425	1.93	4.54	4.54
Nifty 500	15,449	2.68	3.02	3.02
Nifty Mid cap 50	8,752	4.18	4.05	4.05
Nifty Small cap 100	9,731	5.98	-13.80	-13.80

Sector Indices	30-Dec-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	28,923	2.83	16.54	16.54
S&P BSE Bankex	48,906	2.89	21.03	21.03
S&P BSE CD	39,722	3.42	-11.27	-11.27
S&P BSE CG	33,342	2.27	15.97	15.97
S&P BSE FMCG	16,075	0.43	16.62	16.62
S&P BSE HC	23,034	-1.00	-12.10	-12.10
S&P BSE IT	28,672	1.92	-24.24	-24.24
S&P BSE METAL	20,856	8.06	8.36	8.36
S&P BSE Oil & Gas	20,409	5.48	16.57	16.57
S&P BSE Power	4,381	5.84	25.84	25.84
S&P BSE PSU	10,018	5.93	23.05	23.05
S&P BSE Realty	3,447	5.45	-10.26	-10.26
S&P BSE Teck	13,413	1.30	-19.28	-19.28

Source: BSE & NSE

Indian Debt Market Indicators					
Broad Indices	30-Dec-22	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.52%	6.46%	5.82%	4.75%	3.33%
T-Repo	6.49%	6.39%	5.66%	4.69%	3.41%
Repo	6.25%	6.25%	5.90%	4.90%	4.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.75%	6.90%	6.87%	5.55%	4.00%
1 Year CP	7.68%	7.70%	7.70%	6.75%	4.90%
3 Month CD	6.66%	6.81%	6.80%	5.40%	3.62%
1 Year CD	7.59%	7.56%	7.43%	6.53%	4.54%

Source: CCIL,Refinitiv * As on Dec 23, 2022; ** As on Dec 16, 2022; @ As on Nov 25, 2022; @@ As on Jun 24, 2022; @@@ As on Dec 24, 2021



- Macro economic Update
- India’s current account balance recorded a deficit of US\$ 36.4 billion (4.4% of GDP) in Q2 of FY23 as against deficit of US\$ 18.2 billion (2.2% of GDP) in Q1 of FY23 and a deficit of US\$ 9.7 billion (1.3% of GDP) in Q2 of FY22. The increase in deficit came due to widening of the merchandise trade deficit to US\$ 83.5 billion in Q2 of FY23 from US\$ 63.0 billion in Q1 of FY23 and an increase in net outgo under investment income. India recorded a current account deficit of 3.3% of GDP in H1 of FY23 as compared to 0.2% in H1 of FY22 due to sharp increase in the merchandise trade deficit.
 - India's core sector growth rose to 5.4% in Nov 2022 as against 3.2% in the same month last year. In Oct 2022, the core sectors' output growth stood at 0.9%. The cumulative growth in the eight core industries till Nov in FY23 was 8.0%. In the corresponding months in FY22, the cumulative growth stood at 13.9%.
 - Government data showed that India’s fiscal deficit stood at 58.9% of the Budget Estimates (BE) from Apr to Nov of FY23. The revenue deficit stood at 57.8% of Budget estimate. Total receipts stood at Rs. 14.65 lakh crore or 64.1% of the budget target as compared to 69.8% in the corresponding period of the previous year. Total expenditure stood at Rs. 24.43 lakh crore or 61.9% of the budget estimate as compared to 59.6% in the corresponding period of the previous year.

- Domestic Equity Market Update
- Domestic equity markets rose during the week under review as key domestic headline indices S&P BSE Sensex and Nifty 50 gained in excess of 1%. The market rally was broad based as the mid cap segment, small cap segment and most of the sectoral indices closed in the green during the week.
 - Domestic equity markets rose as it was aided by stable sentiment across the global equity markets. Even though global woes over a potential recession and the COVID-19 outbreak in China continued to persist, market participants were of the view that the COVID-19 situation in China is not as severe as previously anticipated. Market sentiments were further boosted after China decided to do away with its quarantine requirement for inbound travelers starting Jan 8, 2023 which led to hopes of normalcy in China’s economy and prospects of demand recovery.
 - Concerns over the ongoing geopolitical tension between Russia and Ukraine eased to some extent after the Russian President reportedly said that Russia was open to negotiations over the war in Ukraine and that Russia was ready to resume gas supplies to Europe through the Yamal-Europe Pipeline, that were closed earlier this year amid the Ukraine war. Bargain hunting further contributed to the upside as market valuations turned favourable after the recent spate of corrections. However, trading activity in the market remained subdued as market participants stayed in holiday mood which capped the gains. Persisting concerns over rising interest rates and slowdown in global growth also weighed on the market sentiment to some extent.
 - On the BSE sectoral front, all the indices closed in the green barring S&P BSE Healthcare which fell 1.00%. S&P BSE Metal rose the most by 8.06% after China announced relaxation of COVID-19 restrictions which led to expectations of demand recovery in the world's second-largest economy. S&P BSE PSU rose 5.93% over the week in anticipation of robust credit growth and good profitability of state run banks.

Broad Indices	30-Dec-22	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.57%	7.68%	7.60%	6.62%	4.90%
3 Year AAA Corporate Bond	7.67%	7.65%	7.65%	7.29%	5.94%
5 Year AAA Corporate Bond	7.78%	7.77%	7.85%	7.94%	6.83%
1 Year G-Sec	6.75%	6.87%	6.76%	6.21%	4.39%
3 Year G-Sec	7.14%	7.09%	7.06%	6.96%	5.30%
5 Year G-Sec	7.23%	7.23%	7.13%	7.26%	5.87%
10 Year G-Sec	7.33%	7.32%	7.28%	7.45%	6.47%
Forex Reserve (\$ in billion)	562.81*	563.50**	550.14@	593.32@@	635.08@@@

- Domestic Debt Market Update
- Bond yields fell initially following upbeat demand at the auction of state government securities. However, gains were neutralised following rise in yields on U.S. Treasuries. Bond yields inched up further as the weekly auction of government securities added to debt supply which weighed on the market sentiment. Lack of market triggers and muted trading activity also kept the overall market sentiment subdued.
 - Yield on the 10-year benchmark paper (7.26% GS 2032) inched up 1 bps to close at 7.33% as compared to the previous week’s close of 7.32%. The benchmark 10-year yield rose by 87 bps in 2022. This was the biggest calendar year rise for the 10-year yield in 13 years. The benchmark 10-year yield rose 56 bps in 2021.
 - Reserve Bank of India conducted the auction of four government securities namely 6.69% GS 2024, 7.10% GS 2029, 7.41% GS 2036 and 7.40% GS 2062 for a notified amount of Rs. 30,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 6.69% GS 2024, 7.10% GS 2029, 7.41% GS 2036 and 7.40% GS 2062 stood at Rs 99.60/6.9769%, Rs. 98.85/7.3282%, Rs. 99.85/7.4269%, and Rs. 99.10/7.4698%, respectively.

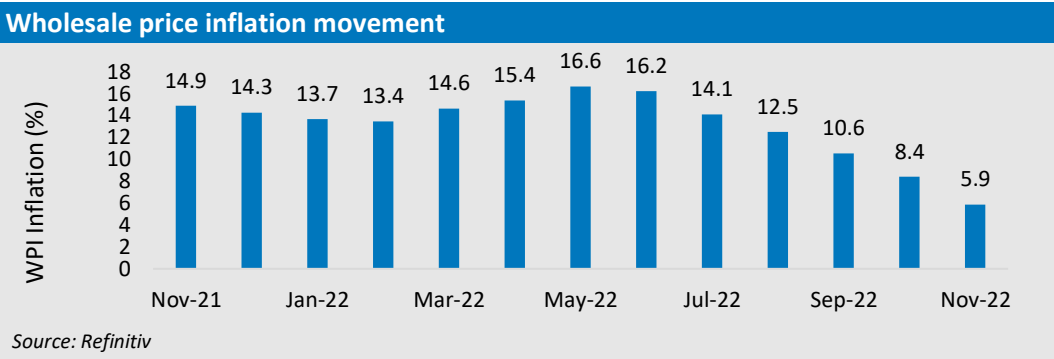
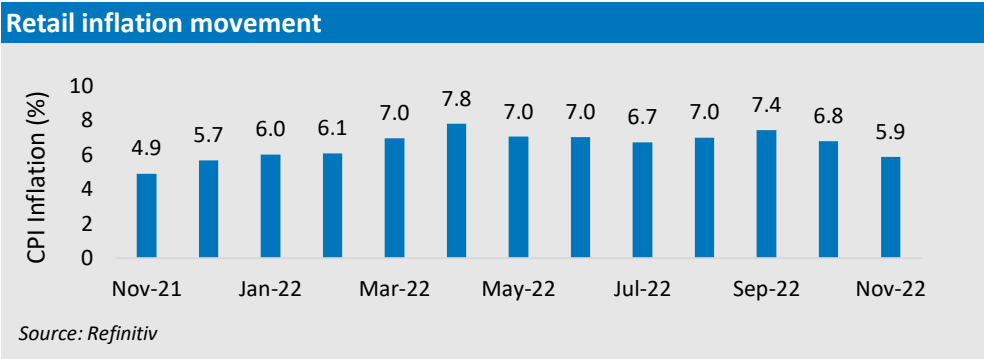
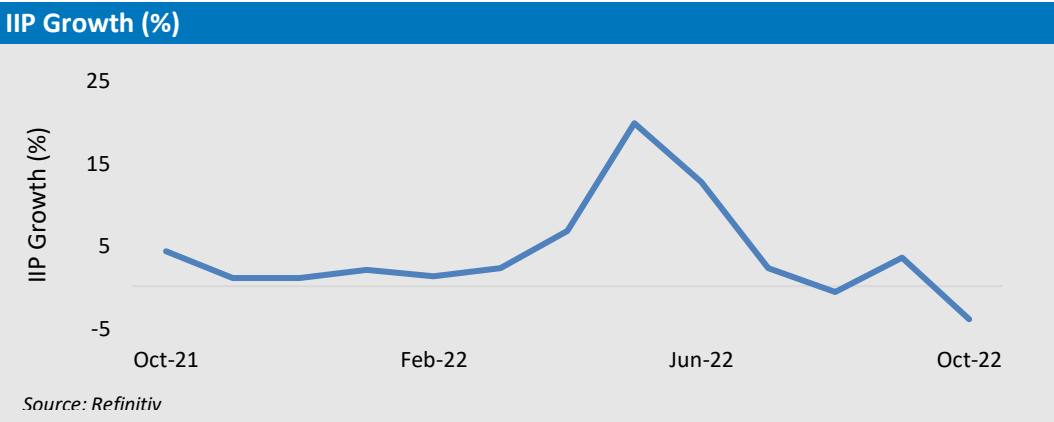
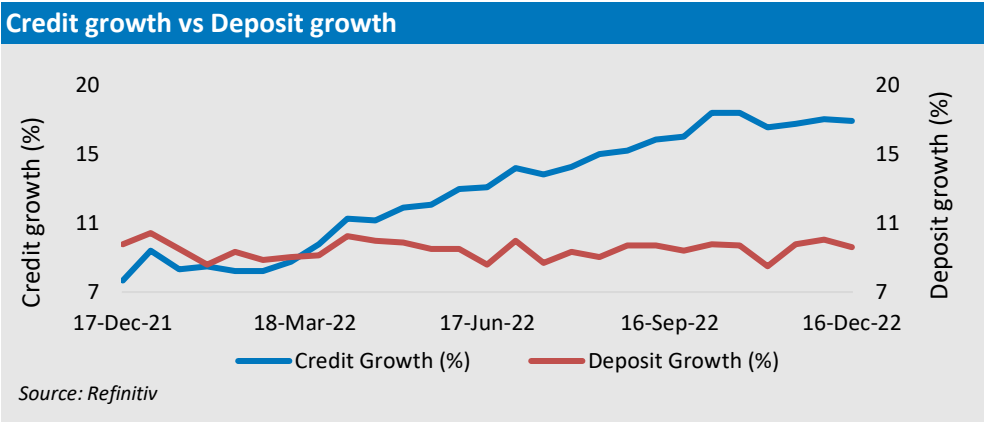
Global Commodity Update				
Commodities	30-Dec-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	80.40	1.34	5.19	6.67
Brent Crude Oil (\$/barrel)	85.99	2.44	8.48	10.40
Gold (\$/ounce)	1,824.40	1.47	0.52	-0.22
Silver (\$/ounce)	23.97	1.12	4.05	3.00
Source: Refinitiv				

Global Equity Market Performance					
Country/Region	Indices	30-Dec-22	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,105.90	-0.11	-20.64	-20.41
U.K.	FTSE	7,452	-0.28	0.66	0.91
France	CAC 40	6,474	-0.48	-9.75	-9.50
Germany	DAX	13,924	-0.12	-12.35	-12.35
Japan	Nikkei 225	26,095	-0.54	-9.37	-9.37
China	Shanghai Composite	3,089	1.42	-14.64	-15.13
Hong Kong	Hang Seng	19,781	0.96	-14.41	-15.46
Singapore	Straits Times	3,251	-0.20	3.99	4.09
Russia	RTS Index	971	0.74	-39.18	-39.18
Brazil	Sao Paulo Se Bovespa ^[1]	109,735	0.03	4.69	4.69
Source: Refinitiv					

Currencies Update					
Currency	30-Dec-22	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	82.72	82.78	81.36	78.95	74.40
GBP	100.06	99.82	98.09	96.12	100.40
Euro	88.52	87.86	84.65	82.76	84.24
100 Yen	63.08	62.33	58.93	58.15	64.65
Source: Refinitiv					

Global Bond Yield Update					
Indicators	30-Dec-22	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.83	3.75	3.70	2.97	1.51
U.K. 10 Year Bond yield (%)	3.67	3.63	3.16	2.24	0.98
German 10 Year Bond yield (%)	2.56	2.39	1.95	1.37	-0.18
Japan 10 Year Bond yield (%)	0.43	0.39	0.26	0.22	0.08
Source: Refinitiv					
Global Economic Calendar					
Economic Events		Release date	Actual	Consensus	Previous
Japan Unemployment Rate(Nov)		27-Dec	2.50%	2.60%	2.60%
U.S. Pending Home Sales (MoM)(Nov)		28-Dec	-4.00%	0.60%	-4.60%
Eurozone M3 Money Supply (YoY)(Nov)		29-Dec	4.80%	4.10%	5.10%
U.K. Nationwide Housing Prices (YoY)(Dec)		30-Dec	2.80%	4.40%	
Source: FX Street; Refinitiv					

Macro Economic Performance of India



^[1] As on Dec 29, 2022

ICRA Analytics Disclaimer: All information contained herein is obtained by ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided “AS IS” without warranty of any kind. ICRA Analytics Ltd adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRA Analytics Ltd considers to be reliable including, when appropriate, independent third-party sources. However, ICRA Analytics Ltd is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Ltd or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRA Analytics Ltd or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

Bajaj Allianz Life Insurance Co. Ltd. Disclaimer: The information and data analysis (“Information”) contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Allianz Life Insurance Co. Ltd. (“BALIC”) has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC’s or third party’s property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its “Bajaj” Logo and Allianz SE to use its “Allianz” logo. Past performance is not indicative of future performance.

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 |