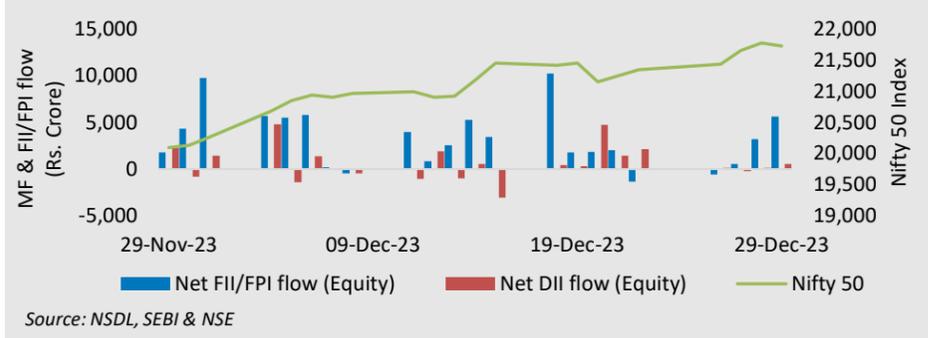


Macro Economic Release

Indicators	Actual	Consensus	Previous
Fiscal Deficit % of BE (Nov 2023)	50.74	NA	44.98
Fiscal Deficit FYTD (INR)(Nov 2023)	9.07T	NA	8.04T
Infrastructre Growth % (Nov 2023)	7.84	NA	12.03
Current Account Deficit (USD)(Q2FY24)	8.3B	NA	9.2B

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	29-Dec-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	72,240	1.59	18.74	18.74
Nifty 50	21,731	1.79	20.03	20.03
S&P BSE 100	22,385	1.86	21.49	21.49
Nifty 500	19,429	1.97	25.76	25.76
Nifty Mid cap 50	13,145	2.39	50.20	50.20
Nifty Small cap 100	15,144	2.00	55.62	55.62

Sector Indices	29-Dec-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	42,229	4.33	46.00	46.00
S&P BSE Bankex	54,378	1.55	11.19	11.19
S&P BSE CD	50,000	1.53	25.87	25.87
S&P BSE CG	55,644	2.39	66.89	66.89
S&P BSE FMCG	20,468	3.18	27.33	27.33
S&P BSE HC	31,549	2.60	36.97	36.97
S&P BSE IT	36,011	-0.53	25.60	25.60
S&P BSE METAL	26,991	4.07	29.42	29.42
S&P BSE Oil & Gas	23,021	2.38	12.80	12.80
S&P BSE Power	5,819	2.20	32.81	32.81
S&P BSE PSU	15,558	2.99	55.30	55.30
S&P BSE Realty	6,187	2.63	79.50	79.50
S&P BSE Teck	15,938	0.37	18.82	18.82

Source: BSE & NSE

Macro Economic Update

- India's current account deficit (CAD) narrowed to US\$ 8.3 billion (1.0% of GDP) in Q2 FY24 from US\$ 30.9 billion (3.8% of GDP) in Q2 FY23 and it was also lower than US\$ 9.2 billion (1.1% of GDP) in the preceding quarter. The improvement is attributed to a reduced merchandise trade deficit, which contracted to US\$ 61.0 billion from US\$ 78.3 billion in the same quarter the previous year.
- According to the RBI's Financial Stability Report, the Non-banking financial companies sector's resilience improved in Sep 2023, with capital to risk-weighted assets ratio standing at 27.6%, gross non-performing assets ratio (GNPA) at 4.6%, and return on assets at 2.9%. Additionally, banks' GNPA ratio dropped to 3.2%, a multi-year low.
- Government data showed that India's fiscal deficit for the period from Apr to Nov of FY24 stood at Rs. 9.07 lakh crore or 50.7% of budget estimates of the current fiscal. India's fiscal deficit stood at 58.9% 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 7.8% in Nov 2023 as compared to 5.7% in Nov 2022. The production of all Eight Core Industries recorded positive growth in Nov 2023 over the corresponding month of last year except crude oil and cement. Refinery products witnessed the maximum growth at 12.4% in Nov 2023 followed by coal with 10.9% growth.

Domestic Equity Market Update

- Domestic equity markets rose after witnessing a fall in the previous week as key benchmark indices S&P BSE Sensex and Nifty 50 increased 1.59% and 1.79% respectively. The rise in the market was broad-based as the mid-cap segment and the small-cap segment also closed the week in green.
- Domestic equity markets recovered the previous week's losses as it rose during the week and reached a fresh high. Markets witnessed upward momentum following the decline in U.S. inflation figures in recent months, which increased the optimism that the U.S. Federal Reserve would begin rate cut earlier than anticipated. Gains were extended as the expectation of rate cuts by the U.S. central bank has boosted foreign capital inflows and caused the dollar to weaken versus other currencies.
- Escalated geopolitical concerns in the Middle East and transportation constraints in the Red Sea, restricted the upside to some extent. However, sentiments got boosted after major shipping companies began operating again through the Red Sea despite ongoing tensions. A decline in crude oil prices around \$80 per barrel, extended the gains further.
- On the BSE sectoral front, S&P BSE Auto rose 4.33% as the industry remained upbeat on the electric vehicle segment in 2024 on optimism that government will launch another phase of Faster Adoption and Manufacturing of Hybrid & Electric Vehicles in India after Mar 2024. S&P BSE Metal increased 4.07% following the surge in prices of most base metals after data showed that manufacturing activity in top consumer China improved in Nov 2023.

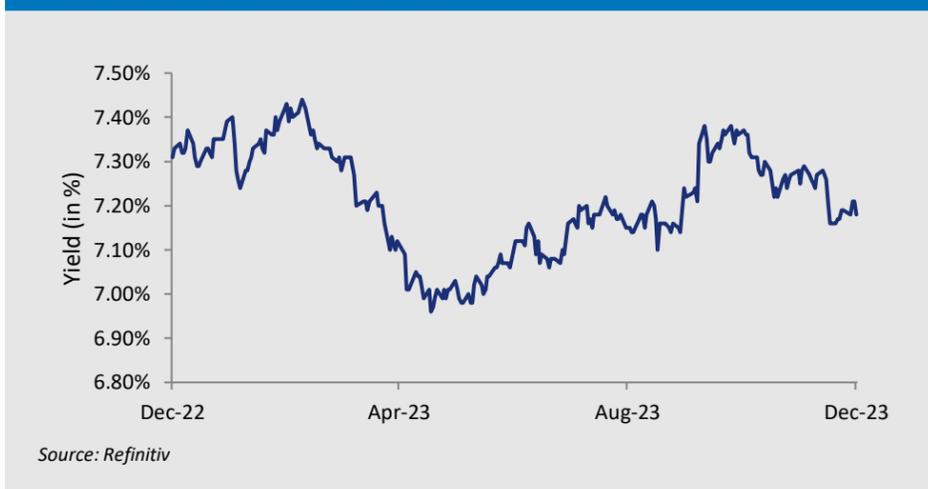
Indian Debt Market Indicators

Broad Indices	29-Dec-23	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.85%	6.79%	6.79%	6.82%	6.36%
T-Repo	6.77%	6.77%	6.77%	6.76%	6.36%
Repo	6.50%	6.50%	6.50%	6.50%	6.25%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.45%	7.49%	7.40%	6.99%	6.81%
1 Year CP	7.85%	7.90%	7.80%	7.47%	7.68%
3 Month CD	7.33%	7.44%	7.36%	6.93%	6.75%
1 Year CD	7.72%	7.88%	7.79%	7.38%	7.81%

Source: CCIL, Refinitiv * As on Dec 22, 2023; ** As on Dec 15, 2023; @ As on Nov 24, 2023; @@@ As on Jun 23, 2023; @@@@ As on Dec 23, 2022

Broad Indices	29-Dec-23	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.87%	7.89%	7.98%	7.56%	7.60%
3 Year AAA Corporate Bond	7.68%	7.67%	7.85%	8.00%	7.59%
5 Year AAA Corporate Bond	7.49%	7.50%	7.67%	7.67%	7.65%
1 Year G-Sec	7.11%	7.16%	7.13%	6.85%	6.73%
3 Year G-Sec	7.08%	7.08%	7.22%	6.99%	7.12%
5 Year G-Sec	7.07%	7.08%	7.27%	7.02%	7.21%
10 Year G-Sec	7.18%	7.19%	7.25%	7.06%	7.31%
Forex Reserve (\$ in billion)	620.44*	615.97**	597.94@	593.20@@	562.81@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields initially increased as market participants reduced their positions due to a lack of new triggers and anticipated a fresh supply of debt papers at the end of the week. However, the trend reversed as a result of high demand during a debt sale at the end of the week. Gains were extended following the reports that the government might cut prices of petrol and diesel.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 1 bps to close at 7.18% from the previous week's close of 7.19%.
- Data from Reserve Bank of India showed that money supply grew 11.6% on a yearly basis for the fortnight ended Dec 15, 2023 compared to an increase of 8.8% in the same period of the previous year. Bank Credit to Commercial Sector grew 15.0% on a yearly basis for the fortnight ended Dec 15, 2023 compared to an increase of 16.6% in the same period of the previous year.
- RBI conducted the auction of 7-day Variable Rate Repo for the notified amount of Rs. 1,25,000 crore for which amount of Rs. 1,25,020 crore was accepted and the cut-off yield stood at 6.73%.

Global Commodity Update

Commodities	29-Dec-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	71.30	-2.95	-9.35	-11.32
Brent Crude Oil (\$/barrel)	77.06	-2.68	-6.34	-10.38
Gold (\$/ounce)	2,062.59	0.47	13.65	13.06
Silver (\$/ounce)	23.76	-1.69	-0.47	-0.86

Source: Refinitiv

Currencies Update

Currency	29-Dec-23	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.19	83.17	83.35	82.10	82.76
GBP	105.89	105.62	105.81	103.55	99.74
Euro	91.81	91.57	91.42	89.19	88.23
100 Yen	58.97	58.39	56.61	56.71	62.21

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	29-Dec-23	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,622	0.29	24.20	24.51
U.K.	FTSE	7,733	0.46	2.94	3.78
France	CAC 40	7,543	-0.34	14.75	16.52
Germany	DAX	16,752	0.27	19.04	20.31
Japan	Nikkei 225	33,464	0.89	28.25	28.24
China	Shanghai Composite	2,975	2.06	-3.21	-3.70
Hong Kong	Hang Seng	17,047	4.33	-13.65	-13.82
Singapore	Straits Times	3,240	3.18	-0.28	-0.34
Russia	RTS Index	1,083	2.45	15.66	11.63
Brazil	Sao Paulo Se Bovespa	134,185	1.08	22.28	22.28

Source: Refinitiv

Global Bond Yield Update

Indicators	29-Dec-23	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.86	3.91	4.27	3.85	3.84
U.K. 10 Year Bond yield (%)	3.54	3.51	4.10	4.38	3.66
German 10 Year Bond yield (%)	2.03	1.97	2.43	2.41	2.46
Japan 10 Year Bond yield (%)	0.63	0.62	0.67	0.38	0.46

Source: Refinitiv

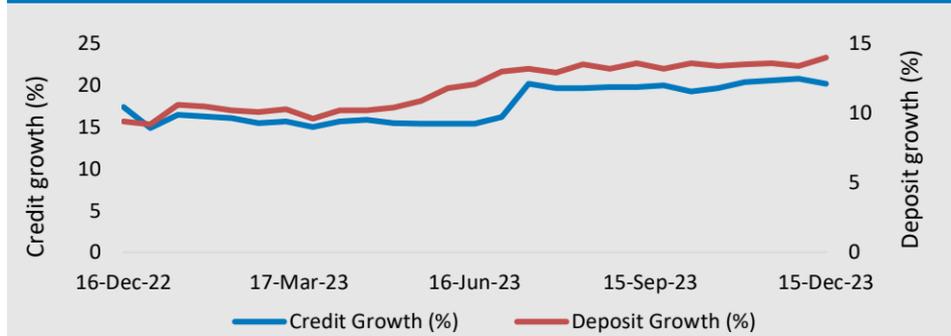
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Jobs/Applicants Ratio Nov 2023	25-Dec	1.28	1.30	1.30
U.S. CaseShiller 20 YY Oct 2023	26-Dec	4.90%	4.90%	3.90%
Japan Industrial O/P Prelim MM SA Nov 2023	27-Dec	-0.90%	-1.60%	1.30%
U.S. Pending Sales Change MM Nov 2023	28-Dec	0.00%	1.00%	-1.20%

Source: Refinitiv

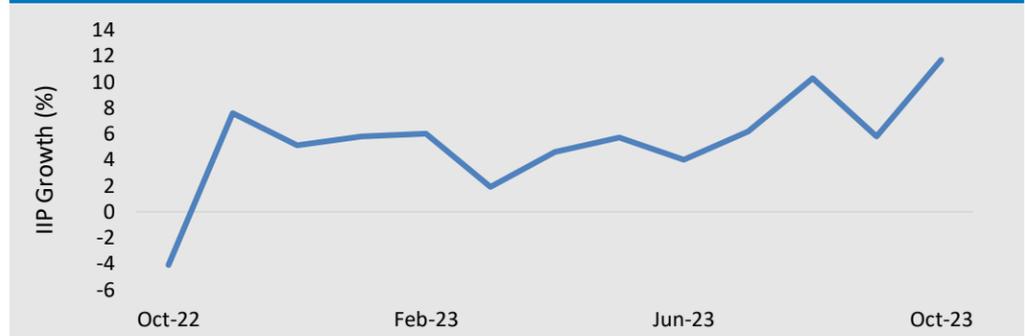
Macro Economic Performance of India

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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