



# **Weekly Market Update**

**Jan 09, 2023 – Jan 13, 2023**

# DOMESTIC MARKETS



# EQUITY MARKET INDICES

	BSE Sensex	Nifty 50	BSE Midcap	BSE Smallcap
Jan 13, 2023	60261	17956	25170	28858
Jan 06, 2023	59900	17859	25166	28783
1 Week change (%)	0.60	0.54	0.02	0.26
1 Month change (%)	-3.86	-3.77	-4.63	-3.76
YTD Change (%)	-1.48	-1.32	-1.13	-1.07

# SECTORAL INDICES

	BSE Bankex	BSE Healthcare	BSE IT	BSE Auto	BSE FMCG	BSE Metal
Jan 13, 2023	48162	23065	28955	29423	15988	21471
Jan 06, 2023	48052	23010	28012	29010	16132	20699
1 Week change (%)	0.23	0.24	3.37	1.42	-0.89	3.73
1 Month change (%)	-3.74	-1.33	-2.73	-1.33	-4.27	2.46
YTD Change (%)	-1.97	0.14	0.56	1.30	-0.61	0.12

# MARKET FUNDAMENTALS

Ratios	BSE Sensex	Nifty 50	Nifty Midcap 150	Nifty Smallcap 250
P/E	23.51	21.54	26.00	18.94
P/B	3.38	4.21	3.35	3.05
Dividend yield	1.18	1.28	1.18	1.08

# FII AND DII NET BUYING

	FII ( in Crores )	DII ( in Crores )
Jan 13, 2023	-2422.39	1953.40
MTD-Jan 2023	-17419.08	12798.66
YTD	-17419.08	12798.66

# KEY DEBT MARKET INDICATORS

Debt indicators ( %)	Jan 12, 2023
Repo rate	6.25%
Reverse repo rate	3.35%
MSF rate	6.50%
TREP	6.05%
10 Year Gilt	7.29%

Debt indicators ( %)	Jan 12, 2023
3 Month CD rate	7.03%
1 year CD rate	7.74%
3 Month CP rate	7.29%
1 Year CP rate	8.01%

# CORPORATE BOND YIELDS

As on Jan 12, 2023	AAA	AA+	AA	AA-	A+
6 Months	7.32	8.25	9.17	10.22	11.15
1 Year	7.59	8.53	9.45	10.50	11.43
3 Years	7.57	8.53	9.45	10.50	11.43
5 Years	7.56	9.23	10.15	11.20	12.13
10 Years	7.66	9.31	10.23	11.28	12.21



# KEY MACRO INDICATORS

Key Macro indicators	
CPI	5.72% ( Dec-2022 )
WPI	5.85% ( Nov-2022 )
GDP growth rate	6.30% ( Jul-Sep 2022 )
IIP	7.11% ( Nov-2022 )

# GLOBAL MARKETS



# GLOBAL EQUITY INDICES

	Dow Jones (USA)	FTSE 100 (UK)	Nikkei (Japan )	Hang seng (HK)
Jan 13, 2023	34302	7844	26119	21738
Jan 06, 2023	33630	7699	25973	20991
1 Week change (%)	2.00	1.88	0.56	3.56
1 Month change (%)	0.99	4.64	-7.23	10.50
YTD Change (%)	3.52	3.84	1.57	7.91

# COMMODITIES

Commodities	Brent Crude ( \$/BBL )	Gold ( INR/10 GM )	Silver ( INR/ 1 KG )
Jan 13, 2023	85.28	56150	67815
Jan 06, 2023	78.51	55334	67573
1 Week Change (%)	8.62	1.47	0.36
1 Month Change (%)	4.87	3.67	0.42
YTD Change (%)	-0.73	2.92	0.05

# MOVEMENT OF RUPEE VS OTHER CURRENCIES

	US Dollar	British Pound	EURO	100 Yen
Jan 13, 2023	81.32	99.48	88.08	63.58
Jan 06, 2023	82.44	99.70	87.89	62.41
1 Week Change (%)	-1.36	-0.22	0.22	1.87
1 Month Change (%)	-1.73	-2.51	0.26	5.07
YTD Change (%)	-1.69	-0.60	-0.52	0.70

## NEWS SUMMARY

# NEWS SUMMARY

- ◆ Indian equity indices went up during the week, The S&P BSE Sensex and NSE Nifty 50 closed with gains of 0.60% and 0.54%, respectively. Softening inflation in the US and in India boosted the stock markets. While retail inflation fell to a one-year low of 5.72% in December in India, industrial production was better than expected. That apart, with US inflation numbers falling in line with analyst expectations, the dollar index and 10 year bond yields have also softened. The gains were broad based as the mid cap segment, small cap segment and most of the sectoral indices also closed the week in green. On the BSE Sectoral front, S&P BSE Metal rose the most by 3.73% followed by S&P BSE IT which rose 3.37%. Metal stocks rose on hopes that the economic reopening in China will potentially led to a pricing as well as demand recovery for the metals sector.
- ◆ In the week ahead, Indian markets are expected to focus on banking, financials, and other key earnings for Q3FY23 alongside macro trends. Apart from Q3FY23 earnings, global cues will largely dictate the trend. On the macroeconomic front, we have WPI Inflation data scheduled on January 16.
- ◆ Bond yields fell following decline in yields on U.S. Treasuries. Expectations that the U.S. Federal Reserve might slow down the pace of rate hikes also boosted market sentiments. However, gains were restricted after government raised Rs.30,000 crore in the weekly debt auction on Friday. Meanwhile, easing inflation in India and the U.S. raised probability of a pause in rate hikes soon while investors shifted focus to the Union budget.
- ◆ Yield on the 10-year benchmark paper (7.26% GS 2032) fell 7 bps to close at 7.30% as compared to the previous week's close of 7.37%.

# NEWS SUMMARY

- ◆ India's consumer price index-based inflation (CPI) eased to 5.72% in Dec 2022 as against 5.88% in Nov 2022. Consumer Food Price Index (CFPI) also slowed to 4.19% in Dec 2022 as compared to 4.67% in Nov 2022. The number has remained within RBI's tolerance band of 2%-6% for the second consecutive month. Lower food prices, particularly the fall in vegetable prices, helped keep inflation within the tolerance range.
- ◆ India's Index of Industrial Production (IIP) rose 7.1 % YoY in Nov 2022 as against 4.0% contraction in Oct 2022 and 1% rise in Nov 2021. As per the sectoral classification, manufacturing sector also rose 6.1% YoY, mining sector rose 9.7% YoY and electricity sector increased 12.7% YoY in Nov 2022.
- ◆ According to Chief Economic Advisor, the Indian economy will be worth USD 3 trillion By the end of FY23, and in the following seven years, it is projected to be worth USD 7 trillion. India's government had earlier predicted that its GDP will reach \$5 trillion in value by 2025. The CEA added that the U.S. predicted to cut interest rates in 2024 or 2025, which will have an effect on the Indian rupee, is the most crucial concern.
- ◆ The World Bank predicts that India's economic growth rate will decrease from the anticipated 6.9% in FY23 to 6.6% in FY24. However, among the seven largest emerging market and developing economies, India's economy is predicted to grow at the highest rate (EMDEs). Growth in exports and investments will be hampered by the slowdown in the global economy and growing unpredictability.
- ◆ Sebi approved the debut of future contracts on corporate bond indexes by stock exchanges to increase market liquidity and give investors a chance to hedge their positions. The index should be made up of corporate debt instruments, its components should have enough liquidity and diversification at the issuer level, and it should regularly assess its constituents.



# NEWS SUMMARY

- ◆ According to Union Minister of State for Electronics and IT, the central government will shortly introduce the production linked incentive (PLI) programme for information technology servers and IT gear, as well as additional incentives for companies that use intellectual property with Indian design in their products.
- ◆ The RBI Governor claims that the Indian economy has held up despite significant global spillover caused by conflict, geopolitics, and the U.S. Federal Reserve's tightening of monetary policy. We have reached the end of the liquidity chakravayuh on the side of the monetary police. The policy has been raised by 225 bps. The policy has been raised by 225 bps.
- ◆ According to the World Bank, the global economy is forecast to grow 1.7% in 2023, which would be the third weakest growth in nearly three decades due to elevated inflation, higher interest rates, subdued investment and disruptions caused by the war in Ukraine. The projection for 2024 was also lowered down to 2.7% from 3%.
- ◆ China's consumer price index rose 1.8% YoY in Dec 2022 following 1.6 percent rise in Nov 2022. Core inflation, which excludes food and energy prices, edged up to 0.7% in Dec from 0.6% in Nov. U.K. gross domestic product rose 0.1% MoM in Nov 2022 as against 0.5% rise in Oct 2022. On a yearly basis, U.K. economy rose 0.2% in Nov after 1.1% rise in Oct.
- ◆ U.S. equity markets rose after U.S. consumer price index based inflation slowed in Dec 2022 which led to anticipation that the U.S. Federal Reserve (Fed) may slowdown the pace of rate hikes moving ahead. Bargain hunting also contributed to the upside.

# NEWS SUMMARY

- ◆ European equity markets rose as markets cheered signs of slowing U.S. inflation which led to hopes of a slowdown in the pace of rate hikes by the U.S. Fed. Optimism over global growth prospects following China reopening contributed as well to the upside. Sentiments were further boosted after the U.K. economy unexpectedly grew in Nov 2022.
- ◆ Asian markets mostly rose following better-than-expected trade data from China amid easing COVID-restrictions. A slowdown in U.S. inflation eased concerns over the U.S. Federal Reserve's rate-hike trajectory which also contributed to the upside. However, Japanese markets remained under pressure as a stronger yen weighed on exporters.
- ◆ Gold prices rose on hopes that that the U.S. Federal Reserve might consider slowing down the aggressive pace of interest rate hikes after U.S. inflation slowed in Dec 2022. A weaker U.S. dollar also added to the gains.
- ◆ Brent crude oil prices rose on the back of a weaker U.S. dollar. Prices rose further on hopes of growing demand from top oil importer China. Concerns that OPEC+ could cut oil output in Feb 2023 added to the gains.
- ◆ The Indian rupee rose against the U.S. dollar as easing U.S. consumer inflation for Dec 2022, raised expectations that the U.S. Fed may further slowdown the pace of its rate hikes.

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