



# Weekly Market Update

Feb 13, 2023 – Feb 17, 2023

## **DOMESTIC MARKETS**



# EQUITY MARKET INDICES

	BSE Sensex	Nifty 50	BSE Midcap	BSE Smallcap
Feb 17, 2023	61002	17944	24685	28046
Feb 10, 2023	60682	17856	24890	28263
1 Week change (%)	0.53	0.49	-0.83	-0.77
1 Month change (%)	0.24	-0.90	-1.93	-2.53
YTD Change (%)	-0.27	-1.39	-3.04	-3.85

# SECTORAL INDICES

	BSE Bankex	BSE Healthcare	BSE IT	BSE Auto	BSE FMCG	BSE Metal
Feb 17, 2023	46508	22259	30794	30129	16450	20451
Feb 10, 2023	47001	22440	30732	30384	16409	20066
1 Week change (%)	-1.05	-0.81	0.20	-0.84	0.25	1.92
1 Month change (%)	-3.20	-3.35	4.02	2.97	2.11	-6.69
YTD Change (%)	-5.34	-3.10	6.95	3.73	2.27	-4.63

# MARKET FUNDAMENTALS

Ratios	BSE Sensex	Nifty 50	Nifty Midcap 150	Nifty Smallcap 250
P/E	23.14	21.15	24.42	18.26
P/B	3.37	4.20	3.27	2.95
Dividend yield	1.19	1.40	1.24	1.27

# FII AND DII NET BUYING

	FII ( in Crores )	DII ( in Crores )
Feb 17, 2023	-624.61	-85.29
MTD-Feb 2023	-1408.36	9188.15
YTD (Jan 2023 to till date)	-42873.09	42600

# KEY DEBT MARKET INDICATORS

Debt indicators ( %)	Feb 16, 2023
Repo rate	6.50%
Reverse repo rate	3.35%
MSF rate	6.75%
TREP	6.27%
10 Year Gilt	7.34%

Debt indicators ( %)	Feb 16, 2023
3 Month CD rate	7.30%
1 year CD rate	7.75%
3 Month CP rate	7.63%
1 Year CP rate	8.02%

# CORPORATE BOND YIELDS

As on Feb 16, 2023	AAA	AA+	AA	AA-	A+
6 Months	7.68	8.66	9.58	10.63	11.56
1 Year	7.70	8.69	9.61	10.66	11.59
3 Years	7.69	8.71	9.63	10.68	11.61
5 Years	7.72	9.40	10.32	11.37	12.30
10 Years	7.74	9.45	10.37	11.42	12.35



# KEY MACRO INDICATORS

Key Macro indicators	
CPI	6.52% ( Jan-2023 )
WPI	4.73% ( Jan-2023 )
GDP growth rate	6.30% ( Jul-Sep 2022 )
IIP	4.30% ( Dec-2022 )

# GLOBAL MARKETS



# GLOBAL EQUITY INDICES

	Dow Jones (USA)	FTSE 100 (UK)	Nikkei (Japan )	Hang seng (HK)
Feb 17, 2023	33826	8004	27513	20719
Feb 10, 2023	33869	7882	27670	21190
1 Week change (%)	-0.13	1.55	-0.57	-2.22
1 Month change (%)	1.59	2.22	4.20	-4.30
YTD Change (%)	2.08	5.96	6.98	2.85

# COMMODITIES

Commodities	Brent Crude ( \$/BBL )	Gold ( INR/10 GM )	Silver ( INR/ 1 KG )
Feb 17, 2023	83.00	55915	64410
Feb 10, 2023	86.39	56837	66586
1 Week Change (%)	-3.92	-1.62	-3.27
1 Month Change (%)	-3.83	-1.04	-6.30
YTD Change (%)	-3.39	2.49	-4.70

# MOVEMENT OF RUPEE VS OTHER CURRENCIES

	US Dollar	British Pound	EURO	100 Yen
Feb 17, 2023	82.76	99.66	88.53	61.69
Feb 10, 2023	82.51	99.53	88.21	62.78
1 Week Change (%)	0.30	0.13	0.36	-1.74
1 Month Change (%)	1.82	-1.21	0.28	-2.74
YTD Change (%)	0.05	-0.42	-0.01	-2.30

## NEWS SUMMARY

# NEWS SUMMARY

- ◆ India's benchmark indices, BSE Sensex and Nifty 50 closed the week higher by 0.53% and 0.49%, respectively. Dominated by the release of key macroeconomic numbers and persistent FII buying, domestic markets witnessed a positive trend during the week. However, the unfavourable combination of higher-than-expected inflation and a stronger job market in the US market dragged markets lower towards the end of the week, raising concerns about tighter monetary policy. Among the broader market indices, The BSE Midcap and Smallcap indices were down by 0.83% and 0.77%, respectively. The BSE sectoral indices ended the week on mixed note.
- ◆ According to market analysts, With the third quarter earnings calendar coming to an end and no major domestic trigger in sight, equity investors will focus on global trends and foreign fund movement in the coming week. Markets may face volatile trends amid derivatives expiry during the week. FPIs turned net buyers last week with an investment of over Rs 7,600 crore against net outflows of Rs 3,920 crore in the preceding week (from Feb. 7-12). Brent crude oil movement and the trend in the rupee would also be in focus this week.
- ◆ According to Finance Minister, the Union Budget 2023-24 has been prepared keeping growth in focus and also external economic challenges such as fuel prices. She stated during an interactive session on the budget that the focus was on the average person and the weaker parts and to make sure that their businesses, education, and opportunities to develop their own skills were supported.
- ◆ India's merchandise exports fell 6.58% YoY to \$32.91 billion in Jan 2023 compared to \$35.23 billion in Jan 2022. India's merchandise imports fell 3.63% to \$50.66 billion in Jan 2023 as against \$52.57 billion in Jan 2022. India's merchandise trade deficit stood at \$17.75 billion in Jan 2023 from \$23.76 billion in Dec 2022.

## NEWS SUMMARY

- ◆ India's Wholesale price index-based inflation (WPI) slowed to 4.73% YoY in Jan 2023 from 4.95% rise in Dec 2022. However, the growth of WPI Food index rose to 2.95% in Jan 2023 from 0.65% rise in Dec 2022 and 2.52% in Nov 2022. Decline in the rate of inflation in Jan 2023 is primarily contributed by mineral oils, chemicals and chemical products, textiles, crude petroleum & natural gas, textiles, and food products.
- ◆ India's consumer price index-based inflation (CPI) rose to 6.52% in Jan 2023 as against 5.72% in Dec 2022. Consumer Food Price Index (CFPI) also rose to 5.94% in Jan 2023 as compared to 4.19% in Dec 2022. The inflation rate for vegetables contracted 11.70%, while that for cereals rose 16.12% in Jan 2022. Inflation in spices jumped to 21.09% in Jan 2022.
- ◆ India's Index of Industrial Production (IIP) growth accelerated to 4.3% YoY in Dec 2022 as against rise of 1% in Dec 2021. Manufacturing output rose 2.6% YoY in Dec 2022, better than 0.6% in the previous month. Mining and electricity output rose 9.8% and 10.4%, respectively. As per use-based classification, capital goods grew 7.6% in the reported month compared with fall of 3% in the corresponding month of the last fiscal.
- ◆ According to latest provisional figures, government's direct Tax collections (corporate and personal income tax) up to Feb 10, 2023 rose 24.09% to Rs. 15.67 lakh crore compared with the gross collections for the corresponding period of last year.
- ◆ According to Society of Indian Automobile Manufacturers (SIAM), the wholesale passenger vehicles sales volume in India rose 17.2% to 298,093 units in Jan 2023 from 254,287 units a year ago. The increase came following strong demand for utility vehicles (UV) and better consumer sentiment.



# NEWS SUMMARY

- ◆ Bond yields inched up marginally after India's consumer inflation crossed the Reserve Bank of India's (RBI) upper tolerance band of 6% in Jan 2023. This strengthened chances of one more rate hike by the central bank. Yield on the 10-year benchmark paper (7.26% GS 2032) closed at 7.39%.
- ◆ U.S. equity markets fell after producer price index in U.S. grew more than expected in U.S. This led to concerns that the U.S. Federal Reserve will continue to raise interest rates at an aggressive pace.
- ◆ European equity markets rose on the back of upbeat corporate earning numbers for the quarter ended Dec 2022 and as UK inflation rate declined for the third consecutive months which helped to underpin the market sentiments. Better than expected inflation data raised hopes for the investors that Bank of England will not go for aggressive rate hike.
- ◆ Asian markets fell following release of unexpectedly high U.S. inflation for Jan 2023 that raised expectations that the U.S. Federal Reserve will continue to raise interest rates to curb inflation.
- ◆ The Indian rupee in the spot trade fell against the U.S. dollar following unexpectedly high U.S. inflation raising expectations that the U.S. Fed will continue to raise interest rates to curb inflation.
- ◆ Gold prices fell following unexpectedly high U.S. inflation for Jan 2023 indicating that the U.S. Federal Reserve could stay on its path of elevated rates.
- ◆ Brent crude oil prices fell on reports of ample supplies in U.S. and anticipation of interest rate hikes.

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