

WEEKLY YIELD

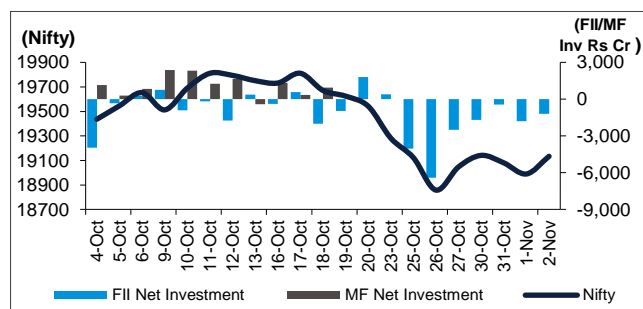
Update of Equity & Debt Market

November 3, 2023



DOMESTIC EQUITY

- Indian equity indices ended higher this week tracking positive global cues and strong earnings data from a local multinational conglomerate. S&P BSE Sensex and Nifty 50 rose about 0.91% and 0.96%, respectively.
- Markets gained after the US Federal Reserve (Fed) maintained the interest rates unchanged raising hopes that the end of monetary policy tightening is near.
- Most sectors ended higher with realty, oil & gas and consumer durables (CD) rising the most. S&P BSE Realty, S&P BSE Oil & Gas, and S&P BSE CD rose 10.44%, 3.64% and 2.90%, respectively.



Source: BSE, NSE

Broad Indices	Week change%	3 month change%	1 year change%
S&P BSE Sensex	0.91	-1.34	5.80
Nifty 50	0.96	-0.78	6.52
S&P BSE Midcap	2.00	5.90	23.74
S&P BSE Smallcap	1.90	7.89	29.67
S&P BSE Bankex	1.27	-2.27	3.47
S&P BSE CG	1.00	8.04	38.60
S&P BSE FMCG	1.02	-0.08	15.24
S&P BSE IT	0.82	3.25	8.19
S&P BSE Healthcare	1.76	0.26	13.64

Source: SEBI, NSE



GLOBAL EQUITY

- US stocks soared this week after the Fed held rates unchanged for the second straight months raising investors' expectations that the rate hikes have peaked.
- Britain's FTSE rallied 2.1% after the Bank of England held rates unchanged in line with expectations and gains in retailer shares.
- Asian markets closed higher. Japan's Nikkei index closed 3.1% higher after the Bank of Japan in its policy meet announced more flexibility to its yield control curve while keeping the stimulative policy in place and as the Fed left interest rates unchanged raising bets that the rate hike cycle has ended.
- Hong Kong's Hang Seng rose 1.53% following the Fed's stance as it kept interest rates unchanged, improved Chinese service activity data, and hope of Chinese stimulus.
- China's Shanghai Composite closed 0.43% higher on hopes of fresh stimulus from government and strong service activity data.



DOMESTIC DEBT

Indicators	Nov 3, 2023	Previous Week	Trend
Call Rate	6.70%	6.45%	↑
3 M CP	7.70%	7.70%	↔
1 Yr CP	8.00%	7.95%	↑
3 M CD	7.23%	7.22%	↑
1 Yr CD	7.70%	7.70%	↔
5 Yr AAA	7.70%	7.72%	↓
1 Yr G-Sec*	7.18%	7.16%	↑
5 Yr G-Sec*	7.34%	7.35%	↓
10 Yr G-Sec*	7.32%	7.35%	↓
USD/INR*	83.28	83.24	↑

Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA

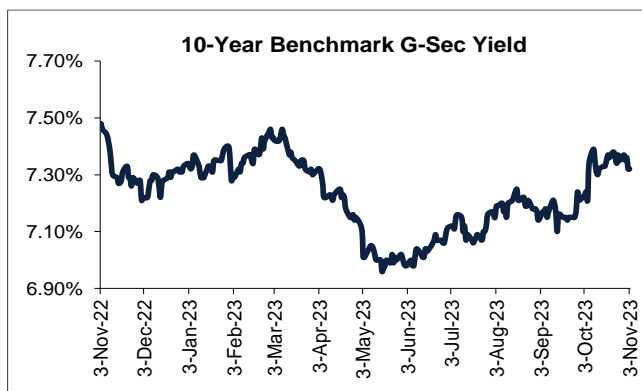
*Weighted Average Yield

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- Government bond prices ended the week higher. The yield on the 10-year benchmark 7.18% 2033 paper closed lower at 7.31% on November 03 compared with 7.36% on October 27.
- Yield declined tracking sharp pullback in US Treasury yields.
- Bond prices rose after the Fed held rates unchanged for second straight months, raising investors' expectations that the rate hikes have peaked.
- Uncertainty over the timing of the open market sale of bonds from the Reserve Bank of India (RBI) also kept yield under pressure.
- Meanwhile, in the debt sale held on November 03, 2023, the RBI auctioned 7.37% GS 2028, 7.18% GS 2033 and New GS 2073 for a total notified amount of Rs 30,000 crore.



Source: CRISIL Fixed Income Database



GLOBAL DEBT

- US Treasury prices ended higher this week after the Treasury Department said it would slow down the pace of increases in its longer-dated debt auctions in the November 2023 to January 2024 quarter.
- The US government trimmed its borrowing estimate for the October-December quarter to \$776 billion; which is \$76 billion less than its forecast in July.

- Bond prices rose further after the Fed kept rates unchanged for the second consecutive time indicating the end of the rate hiking cycle might be near.
- Yield on the 10-year benchmark Treasury bond ended at 4.67% on November 03, 2023 compared with 4.85% on October 27, 2023.



DOMESTIC NEWS

- India's fiscal deficit for the first half of the fiscal year 2023-24 through September stood at Rs 7.02 lakh crore, or 39.3% of annual estimates.
- India's index of eight core industries (ICI) saw a growth of 8.1% on year in September 2023, slower from 12.1% growth in August 2023.
- Retail inflation for industrial workers eased to 4.72% in September 2023, compared to 6.91% in August 2023.
- India S&P Global manufacturing Purchasing Managers' Index (PMI) fell to 55.5 in October, compared to 57.5 in September.
- Goods and Services Tax (GST) collections for the month of October increased by 13% on year to Rs 1.72 lakh crore.
- The Reserve Bank of India (RBI) governor Shaktikanta Das said India's second-quarter gross domestic product (GDP) growth figure, in all probability, will surprise everyone on the upside.
- The finance ministry issued a notification stating goods and services tax will be levied on guarantees provided by corporates to their subsidiaries prospectively.
- Union Minister of Finance and Corporate Affairs, Nirmala Sitharaman stressed the importance of making substantial advancements in the realm of customs enforcement.
- Government has mandated all private companies to dematerialise their shares by 30 September 2024.

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- RBI issued rules to regulate entities facilitating payment and settlement for online cross-border export/import transactions.
- RBI said District Central Co-operative Banks are allowed to close their un-remunerative branches without prior permission of the central bank, though a nod will be needed from the Registrar of Cooperative Societies of the respective state.
- SEBI simplified and rationalised the format of offer documents prepared by mutual funds.
- The Association of Mutual Funds in India (AMFI) introduced new guidelines for usage of illustrations for depicting future returns in non-scheme-related promotional materials.



GLOBAL NEWS

- The US Federal Reserve (Fed) kept its interest rates unchanged at the range of 5.25%-5.5%, for second straight month.
- US Automatic Data Processing (ADP) Employment Change came at 113,000 in October 2023 compared to 89,000 in September 2023.
- US S&P Global manufacturing Purchasing Managers' Index (PMI) was confirmed at 50.0 in October 2023, marking a slight improvement from 49.8 in September 2023.
- US House Price Index rose by 5.6% on year basis in August 2023 compared to revised 4.7% in July 2023.
- The Euro Area economy grew 0.1% on year in the third quarter of 2023, lower from 0.5% growth in Q2 2023. On quarterly basis, the economy contracted 0.1% following an upwardly revised 0.2% rise in Q2 2023.
- Eurozone inflation rate eased to 2.9% on year in October 2023, reaching its lowest level since July 2021 from 4.3% in September, while core consumer prices slowed to 4.2% from 4.5%.
- Eurozone consumer confidence indicator came at -17.9 in October 2023, dropping from -17.8 in September 2023.
- The Bank of England kept its benchmark interest rate unchanged at a 15-year high of 5.25% for the second consecutive time during November policy meet as it evaluates signs of a domestic economic slowdown, while simultaneously grappling with the ongoing challenge of stubbornly high inflation.
- China NBS Manufacturing PMI unexpectedly decreased to 49.5 in October 2023 from 50.2 in September 2023, while Non-Manufacturing PMI was down to 50.6 from 51.70 and Composite PMI fell to 50.7 from 52.0.
- The Bank of Japan (BoJ) kept its key short-term interest rate unchanged at -0.1% and that of 10-year bond yields at around 0% in its October 2023 meeting.
- Japan's consumer confidence index rose to 35.7 in October 2023 from 35.2 in September 2023.

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DAY	EVENTS
Monday, Nov 6, 2023	<ul style="list-style-type: none">• UK S&P Global/CIPS Construction PMI, October• Japan Jibun Bank Services/ Composite, October• Euro Zone HCOB Services/ Composite Final PMI, October
Tuesday, Nov 7, 2023	<ul style="list-style-type: none">• US Goods Trade Balance, September• UK Halifax Housing Prices, October• Euro Zone HCOB Construction PMI, October• Euro Zone Producer Prices, September• China Exports/ Import, October• Japan All household Spending, September
Wednesday, Nov 8, 2023	<ul style="list-style-type: none">• US Consumer Credit, September• Euro Zone Retail Sales, September• Japan Coincident Index, September• Japan Leading Indicator, September
Thursday, Nov 9, 2023	<ul style="list-style-type: none">• US Initial Jobless claims, October 30• Japan Bank Lending YY, October• Japan Current Account, September• China PPI/CPI, October
Friday, Nov 10, 2023	<ul style="list-style-type: none">• US Michigan Consumer Sentiment Preliminary, November• US Michigan Consumer Expectations Preliminary, November• UK GDP Growth Rate QoQ, Q3• UK Industrial / Manufacturing output, September• China New Yuan Loans, October• India Industrial / Manufacturing production, September• India trade balance, October• India Foreign exchange reserve, October 27

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Source: CRISIL

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