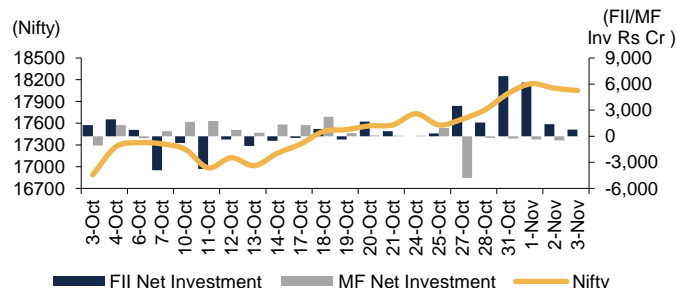


Indian equity benchmark indices' returns

Broad Indices	Nov 4	% chg week	% chg 3 Mth	% chg Year
S&P BSE Sensex	60,950	1.65	4.55	1.47
Nifty 50	18,117	1.86	4.23	1.12
Nifty 500	15,531	1.90	4.29	1.00
S&P BSE 100	18,527	1.91	4.35	1.75
S&P BSE Midcap	25,647	2.39	4.86	-1.33
S&P BSE Smallcap	29,107	1.46	5.68	0.71

FII and mutual fund investment vs. Nifty



Sectoral Indices	Nov 4	% chg week	% chg 3 Mth	% chg Year
S&P BSE Metal	19,884	4.72	8.00	-2.85
S&P BSE Healthcare	24,262	2.64	4.34	-4.16
S&P BSE Oil & Gas	19,722	2.47	1.81	7.24
S&P BSE CG	33,522	2.32	12.71	19.28
S&P BSE Realty Index	3,528	1.61	1.45	-19.18
S&P BSE Power	4,904	1.52	2.96	42.44
S&P BSE FMCG	16,224	1.28	3.94	14.44
S&P BSE CD	42,576	1.19	5.25	-4.08
S&P BSE IT	28,848	0.97	-4.38	-16.19
S&P BSE Auto	30,432	0.62	2.47	17.44
S&P BSE Bankex	47,316	0.58	9.16	4.81

Source: BSE, NSE, SEBI, NSDL

Indian debt market indicators

Indicators	Nov 4	Previous Week	1 month ago
Call Rate	5.35%	6.21%	5.78%
10 Yr G-Sec*^	7.46%	7.41%	7.37%

*7.26% 2032 paper ^Weighted Average Yield

Currencies vs INR

Currency	Nov 4	Week ago	3 months ago	1 year ago
USD	82.43	82.47	79.47	74.45
GBP	92.58	95.08	96.60	101.50
Euro	80.65	82.09	80.87	86.27
Yen*	55.81	56.04	59.43	65.39

*exchange rate represents 100 units of the currency

Markets update

A. Domestic

1. Equity

- Indian equity indices gained for the third straight week on strong corporate earnings reports and broad-based buying across sectors. The S&P BSE Sensex and Nifty 50 rose nearly 2% each.
- Intermittent decline in global crude oil prices also aided the upward trend
- All sectors ended positive, with metal, healthcare and oil & gas rising the most. S&P BSE Metal, S&P BSE Healthcare and S&P BSE Oil & Gas advanced about 4.7%, 2.6% and 2.5%, respectively
- However, some gains were capped after the United States (US) Federal Reserve signalled continuation of rate hikes in the future, while raising 75 basis points (bps) for the fourth consecutive time
- Shares of Adani Enterprise emerged the top gainer on the Nifty 50, up ~15% on week to settle at Rs 3833.25 per share owing to strong quarterly earnings.
- Shares of Apollo Hospitals Enterprises was the top decliner on the Nifty 50, down ~5% on week to settle at Rs 4362.6 per share on profit booking.

2. Debt

- Government bond prices declined in the week ended November 4. The yield of the 10-year benchmark 7.26% 2032 paper ended at 7.47% on November 4 compared with 7.41% on October 28
- Domestic yields rose, tracking a rally in the US treasury yield amid hawkish policy stance of the Federal Reserve.
- Gilts declined after the US Fed hiked interest rates by 75 bps and Chair Jerome Powell warned the battle against inflation will require borrowing costs to rise further
- Prices also fell over expectation that the Fed's stance may also cause the RBI to undertake more rate hikes. The RBI's monetary policy committee has raised rates by 190 bps since May.
- However, a further rise in yields was cut short by stronger-than-expected demand for bonds at the weekly debt auction held on November 4. The RBI auctioned 6.69% GS (government securities) 2024, 7.10% GS 2029, 7.54% GS 2036 and 7.40% GS 2062 for a total notified amount of Rs 30,000 crore.

3. Forex

- The rupee ended little changed against the US dollar this week since losses after the Fed rate hike and its signal of continuing with a hawkish stance were cut short by a positive trend in the domestic equity market and intermittent fall in crude oil prices
- The local currency was pulled down earlier in the week as the dollar index rallied ahead of the Fed policy meet.

International equity benchmark indices' returns

Indices	Nov 4	% chg week	% chg 3 Mth	% chg Year
DJIA*	32,001	-2.62	-2.47	-11.50
Nasdaq Composite*	10,343	-6.84	-18.35	-34.59
FTSE 100*	7,189	2.00	-3.45	-0.83
Nikkei 225	27,200	0.35	-2.62	-8.71
Straits Times	3,130	2.32	-4.27	-2.78
Hang Seng	16,161	8.73	-19.89	-35.93
Shanghai Comp	3,071	5.31	-3.71	-12.93

*As of Nov 3

International debt market indicators

Indicators	Nov 4	Oct 28
US 10-Year*	4.12%	4.01%
UK 10-Year*	3.51%	3.53%
German 10-Year*	2.25%	2.09%
Japan 10-Year	0.25%	0.24%
3-M USD Libor*	4.53%	4.44%
6-M USD Libor*	5.00%	4.93%
1-Y USD Libor*	5.65%	5.37%

*As of Nov 3

Commodities

Commodity	Nov 4	% chg week	% chg 3 Mth	% chg Year
Brent Crude Oil (\$ per barrel)*	94.67	-1.15	-2.18	15.47
Indian gold (Rs per 10 gm)	50,522.00	0.04	-2.92	6.28
Indian Silver (Rs per Kg)	58,755.00	2.33	1.20	-7.00

*As of Nov 3

Source: Respective commodity exchanges, ibjrates.com

B. International

1. Equity

- Global equity markets ended mixed on region-specific cues
- US stocks plummeted after the Federal Reserve hiked its key rate by 75 bps for the fourth time and signaled smaller rate hikes in the future, amid concerns over inflation
- Earlier in the week, sentiment was weak since strong jobs opening data dented hopes of a less aggressive stance by the Fed
- US jobs opening rose by 437,000 to 10.72 million in September, up from 10.2 million in August
- Some losses were capped on encouraging corporate earnings
- Britain's FTSE advanced 2% due to a rally in commodity stocks and as a fall in the pound following a rate hike by the Bank of England, lifted exporters' stocks
- The Bank of England raised interest rates by 75 bps to 3% during its November meeting, its biggest rate hike since 1989
- Asian equities ended higher. Japan's Nikkei rose 0.35% on gains in technology shares and strong corporate earnings
- These gains were however limited after the Fed hinted on continuation with its rate hike stance
- Hong Kong's Hang Seng skyrocketed around 9% as investor concerns over China's economy eased following relief in US-China tensions and reopening of the Covid-19 lockdown in Beijing.
- China's Shanghai Composite market rallied 5.3% as worries over US-China tension subsided and on reports of ease in covid-19 restrictions in the country.
- China NBS manufacturing PMI fell to 49.2 in October from 50.1 in September and the composite PMI declined to 49.0 in October from 50.9 in the previous month. Non-manufacturing PMI fell to 48.7 in October compared with 50.6 in September.

2. Commodity

- Crude oil prices fell due to demand concerns owing to China's decision over zero-covid policy and fear regarding global recession.
- Gold prices rose this week tracking similar trend in the global metal prices and improved local demand.
- Silver prices advanced mirroring similar trend in gold and industrial metals.

C. News summary

1. Domestic

- India's core sector output grew 7.9% in September from 5.4% in the same month last year.
- India's April-September fiscal deficit stood at Rs 6.20 lakh crore accounting for 37.3% of annual estimates.
- Government data showed that retail inflation for industrial workers rose to 6.49% in September from 5.85% in August owing to higher prices of certain food items.
- India S&P Global manufacturing Purchasing Managers' Index (PMI), rose to 55.3 in October from September's 55.1 and the services PMI for October came in at 55.1 from 54.3 in September; the composite PMI rose to 55.5 in October from 55.1 in the prior month.
- Government's GST collection stood at Rs 1.52 lakh crore in October, second highest collection since implementation of GST, and compared to Rs 1.47 lakh crore in September.
- Prime Minister Narendra Modi said loans worth Rs 20 lakh crore disbursed so far under the MUDRA and added that Maharashtra was one of its major beneficiaries.
- RBI launched India's first digital rupee pilot project for the wholesale segment and the retail part of the trial of e-rupee will be launched this month.
- RBI governor said the central bank may enable end-to-end digitalisation of loans to SMEs in 2023.
- SEBI reduced the face value of debt security and non-convertible redeemable preference share issued on private placement basis to Rs 1 lakh from the current Rs 10 lakh.

2. International

- The Federal Reserve raised the target range for the federal funds rate by 75 bps to 3.75%-4% at its November meeting.
- US non-farm payrolls added 261000 jobs in October compared to revised 315000 jobs in September. The unemployment rate rose to 3.7% in October from 3.5% in September.
- Eurozone flash GDP growth rate expanded 2.1% on-year in third quarter of 2022 from an upwardly revised 4.3% advance in the second quarter.
- Eurozone flash annual inflation rose to 10.7% in October from 9.9% in September.
- The Bank of England raised interest rates by 75 bps to 3% during its November meeting, its biggest rate hike since 1989.

D. Week ahead

Day	Events
Monday, Nov 7, 2022	<ul style="list-style-type: none"> Eurozone S&P Global Construction PMI, October China Trade Balance, October
Tuesday, Nov 8, 2022	<ul style="list-style-type: none"> Eurozone Retail Sales, September Japan Leading Economic/Coincident Index Preliminary, September
Wednesday, Nov 9, 2022	<ul style="list-style-type: none"> US Wholesale Inventories, September China Producer Prices, October China Inflation Rate, October Japan Current Account, September Japan Eco Watchers Survey Outlook, October
Thursday, Nov 10, 2022	<ul style="list-style-type: none"> US Consumer Prices, October US Initial Jobless Claims, November 5 China New Yuan Loans, October Japan Machine Tool Orders, October
Friday Nov 11, 2022	<ul style="list-style-type: none"> US Michigan Consumer Sentiment Preliminary, November UK GDP Growth Rate QoQ Preliminary, Q3 UK Industrial/Manufacturing Production, September UK Goods Trade Balance, September Japan Producer Prices, October India Industrial/Manufacturing Production, September

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