Monthly Investment Update:
Volume 15, Issue 11
February, 2023

invest CARE

UNIT LINKED PRODUCTS FROM SBI LIFE INSURANCE CO. LTD.

INVESTMENT OBJECTIVES AND VISION

(A) Investment Objectives:

The investment objectives of the Company are to maximize the risk adjusted returns and ensure reasonable liquidity at all times. Management of the investment portfolio is a crucial function as investment risk and returns, inter alia, determine the ability of the Company to competitively price its products, ensure solvency at all times and earn the expected profitability. The investment policy outlined in this document seeks to set the direction and philosophy for the Company's investment operations. The Policy outlined below conforms to the IRDAI Investment Regulations and the Insurance Act. The Policy covers investment parameters, exposure norms and other relevant factors that will assist in taking prudent investment decisions. The Policy framework also takes into account asset liability management, market risks, portfolio duration, liquidity considerations, and credit risk. To summarize the investment policy aims to achieve the following Investment Objectives:

a) To acquire and maintain quality assets that will meet the liabilities accepted by the Company;

b) To be able to meet the reasonable expectations of the policyholders taking into account the safety of their funds with optimum Return;

c) To adhere to all Regulatory provisions;

d) To conduct all the related activities in a cost effective and efficient manner; and

e) To achieve performance in line with benchmarks identified for the different investment portfolios.

The Company has also defined the Investment Objectives for each Fund separately, on the basis of aforesaid broader Investment objectives.

(B) Investment Vision:

"To invest the funds on the prudent principles of Safety, Liquidity & Returns, with an overall vision of meeting reasonable expectations of policy holders".

Source: SBI Life Investment Policy

IRDAI Regn. No. 111
CIN: L99999MH2000PLC129113

Major Economic Indicators

Economic Indicators

Particulars	28-Feb-23	31-Jan-23	Change (%)	31-Mar-22	Change (%)
₹/$	82.67	81.92	-0.92%	75.79	-9.08%
Forex Res.(Bn- 1 Wk Lag)	$ 560.94	$ 576.76	-2.74%	$ 617.65	-9.18%
Oil Price ($/Barrel)	$ 83.40	$ 82.67	0.88%	$ 109.24	-23.65%
Gold (₹/10 gm)	55,481	56,809	-2.34%	51,317	8.11%
FII inflows (Net) - Crs (₹)					
Equity (monthly)	-6136	-28852	78.73%	-41123	-85.08%
Debt (monthly)	1557	3531	-55.90%	-5632	-127.65%

Indices

Particulars	28-Feb-23	31-Jan-23	Change (%)	31-Mar-22	Change (%)
BSE Sensex	58,962.12	59,549.90	-0.99%	58,568.51	0.67%
S&P CNX Nifty	17,303.95	17,662.15	-2.03%	17,464.75	-0.92%
Dow Jones Industrial Avg	32,656.70	34,086.04	-4.19%	34,678.35	-5.83%
FTSE 100	7,876.28	7,771.70	1.35%	7,515.68	4.80%
Hang Seng Index	19,785.94	21,842.33	-9.41%	21,996.85	-10.05%
Nikkei 225	27,445.56	27,327.11	0.43%	27,821.43	-1.35%
B S E FMCG Index	16,162.14	16,108.25	0.33%	13,334.89	21.20%
B S E Capital Goods Index	33,862.70	33,806.17	0.17%	27,506.04	23.11%
B S E Information Technology Index	29,404.44	29,655.45	-0.85%	36,402.74	-19.22%
B S E Bankex	45,608.78	46,079.85	-1.02%	41,753.80	9.23%
B S E Realty Index	3,152.06	3,279.56	-3.89%	3,681.83	-14.39%
B S E Healthcare Index	21,600.41	22,491.63	-3.96%	24,303.83	-11.12%
B S E Auto Index	29,225.99	30,452.05	-4.03%	24,049.98	21.52%
B S E Oil & Gas Index	16,915.04	18,522.05	-8.68%	18,741.19	-9.74%
B S E Metal Index	18,986.49	21,152.96	-10.24%	22,368.34	-15.12%
B S E Power Index	3,296.34	3,906.54	-15.62%	4,043.63	-18.48%

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SBI Life
Apne liye. Apno ke liye.

Primary Key Rates

Particulars	28-Feb-23	31-Jan-23	Change (%)	31-Mar-22	Change (%)
Repo Rate*	6.50%	6.25%	0.25%	4.00%	2.50%
Reverse Repo Rate**	3.35%	3.35%	0.00%	3.35%	0.00%
CRR #	4.50%	4.50%	0.00%	4.00%	0.50%
SLR *#	18.00%	18.00%	0.00%	18.00%	0.00%
Call money rate	6.40%	6.30%	0.10%	3.87%	2.53%
Current Inflation Rate (WPI)	4.73%	4.95%	-0.22%	13.11%	-8.38%
Current Inflation Rate (CPI) (Jan 23)	6.52%	5.72%	0.80%	6.07%	0.45%
IIP (WPI) % Y-O-Y (Dec 22)	4.30%	7.10%	-2.80%	1.30%	3.00%
AAA spread (bps)	21.00	21.00	0.00%	14.00	50.00%

Particulars	2019-20	2020-21	2021-22	Q4 FY22	Q3 FY23
Real GDP % (New Growth No. by CSO)	4.20%	-7.30%	9.10%	4.10%	4.40%

Interest Rates (FIMMDA)

Particulars	28-Feb-23	31-Jan-23	Change (%)	31-Mar-22	Change (%)
91 days T - Bill	6.92%	6.55%	0.37%	3.84%	3.08%
364 days T - Bill	7.30%	6.95%	0.35%	4.58%	2.72%
5 Years G - Sec (Annualized)	7.43%	7.21%	0.21%	6.02%	1.41%
10 Years G - Sec (Annualized)	7.43%	7.33%	0.10%	6.86%	0.57%
30 Years G - Sec (Annualized)	7.44%	7.41%	0.02%	7.27%	0.17%

No change
Negative change
Positive change

*** w.e.f Feb 08, 2023**
**** w.e.f May 22, 2020**
 # w.e.f May 21, 2022
***# w.e.f Apr 09, 2020**

CPI – Consumer Price Index
WPI – Wholesale Price Index
IIP – Index of Industrial Production

Data Sources
NSE
BSE
RBI
FIMMDA
Bloomberg & Reuters

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DEBT MARKET REVIEW AND OUTLOOK

Market Review

February 2023 – Growth and inflation make a re-entry!

Benchmark 10-year treasury yields averaged at 7.35% in February 2023 (2 bps higher versus the January 2023 average). On month-end values, the 10-Year yield was up and ended them month at 7.43%. The US 10-Year yield is at 3.92% (+41 bps month on month, +210 bps year on year). INR depreciated over the month (down -0.9% month on month) and ended the month at 82.67/USD in February 2023.

India Macro movers

With January 2023 CPI surprising to the upside, February 2023 CPI also tracking close to 6.5%, underlying inflation not yielding, and the global backdrop becoming more hostile, the RBI's work is not done just as yet. We therefore expect another 25 bps rate hike at the April 2023 review. India's January 2023 CPI came in as a rude surprise, surging to 6.5% -- much above expectations -- as all components of the CPI basket surprised to the upside.

After the post-Diwali surge in November 2022, December 2022 IP contracted 0.9% month on month, more than markets and we had expected, to print at 4.3% year on year. Some of the undershoot was because the previous month was revised up (to 7.3% from 7.1%). This caps off a noisy quarter, with October 2022 contracting sequentially on account of the Diwali holidays and November 2022 bounding back sharply.

In a policy review that offered both continuity and consistency, India's Monetary Policy Committee (MPC) hiked policy rates by 25 bps and stoically maintained its "withdrawal of accommodation" stance, exactly as we had expected. In contrast, markets had begun to waver about whether the MPC would continue hiking and have therefore sold off post policy.

Against the backdrop of tepid global PMIs (Purchasing Managers Index) in December 2022, India was a sharp outlier with the composite PMI surging to an 11-year high of 59.4 from 56.7 in November 2022, as activity in both manufacturing and services was strong. Furthermore, forward- looking new orders indices also jumped up. MPC was confident of growth, IP, credit growth, PMIs, rail freight, air passenger traffic, manufacturing capacity utilization, e-way bills, toll collections, rabi crop acreage all pointing to a stable and growing domestic economy. Growth outlook is positive with next 4 quarters expected to see 7.8%, 6.2%, 6%, 5.8% growth respectively. The inflation outlook is that it drops below 6% marginally over the next 4 quarters at we will see prints of 5.3%, 5%, 5.4%, 5.4%, 5.6%. Looking at this growth-inflation outlook we don't see chances for rate cuts anytime soon.

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Global News

Global equities were weak across regions Morgan Stanley Capital International (MSCI World -3.0% month on month). MSCI China was the weakest performer in the month (-10.4% month on month) while Euro area (-0.8% month on month) and US (-2.6% month on month) were the leaders. We believe that the equity rally that started last October 2022 is unlikely to get the fundamental confirmation for the next leg higher as the year progresses. Recent economic data suggests rates are likely to be higher for longer. The bond market has been increasingly pricing in a more hawkish scenario, but the equity market less so. This is partly driven by the view that bond yields in the US are set to stall/move lower.

Economic data in the US has been quite robust with employment generation, IP, durable goods manufacturing and PMIs all surprising markets positively. Unemployment rate has just marginally moved down by 20 bps in 2 months and it is still at multi-decadal low. There are early signs of a slowdown in growth but markets could be wrong in their dovish assumptions, as long as jobs market remains tight, with January's 2023 employment seeing 517000 net job creations. There are still 1.9 job openings for every unemployed person, against a pre-pandemic level of 1.1.

Outlook

The month saw the Indian central bank raise rates another 25 bps from 6.25% to 6.5% on Repo, and the government too walking with RBI in controlling inflation, by keeping net borrowing for FY 2024 around the Rs. 11 lac crores mark.

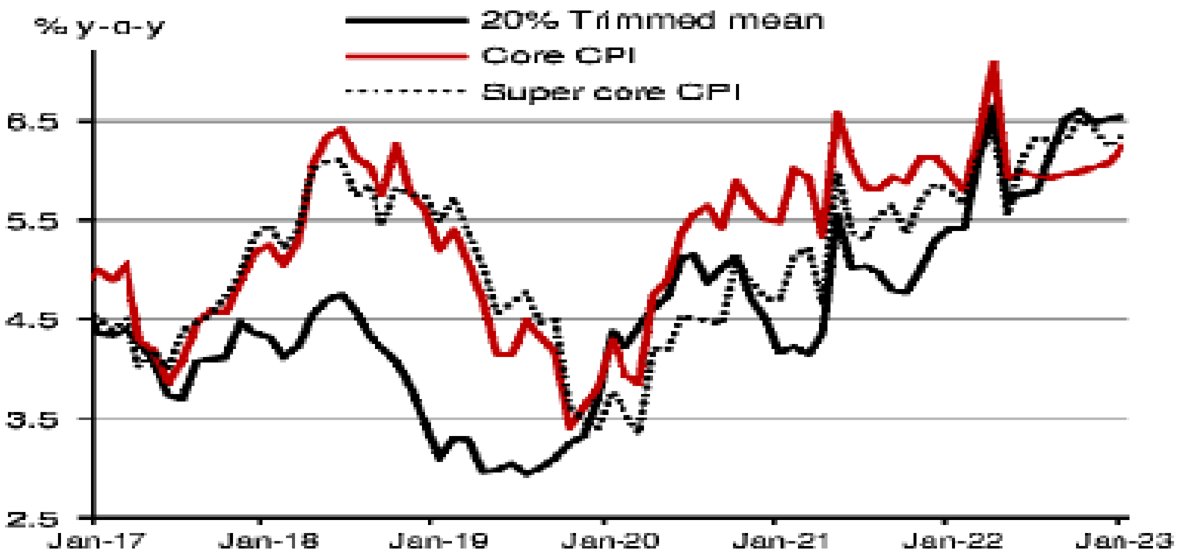
The Indian economy has continued to gather momentum as reflected by GST (Goods & Services Tax) which has constantly hit a run rate of 1.45 lac crore every month. Most high frequency indicators, PMIs, credit growth point to a solid growth story on the ground for India despite Repo rate being at 6.5% against 4% just 9 months ago.

CPI is projected at 6.5% for FY 2023 and drop to 5.3% in FY 2024 by RBI and we do not expect 10-Year yield to be above 7.5% for some time maybe till March 2023. The lower end would be finding a support at 7.35% owing to no G-sec supply in March 2023 combined with CPI prints close to 6% and a live MPC meeting in April 2023 first week.

Strong growth assumptions by govt. plus higher capex spending would be enough to address any growth concerns, so RBI could keep rates at status quo after February 2023 for most of 2023. It is also clear from February 2023 MPC meeting minutes that 4 of the 6 voting members are either moderately or considerably hawkish.

Looking at all these factors 10-Year yield could move in the range of 7.35% to 7.5% over the next few months, with February 2023 and March 2023 seeing yields on the lower end thanks to no G-sec supply in March and news of no extra borrowing for FY 2023

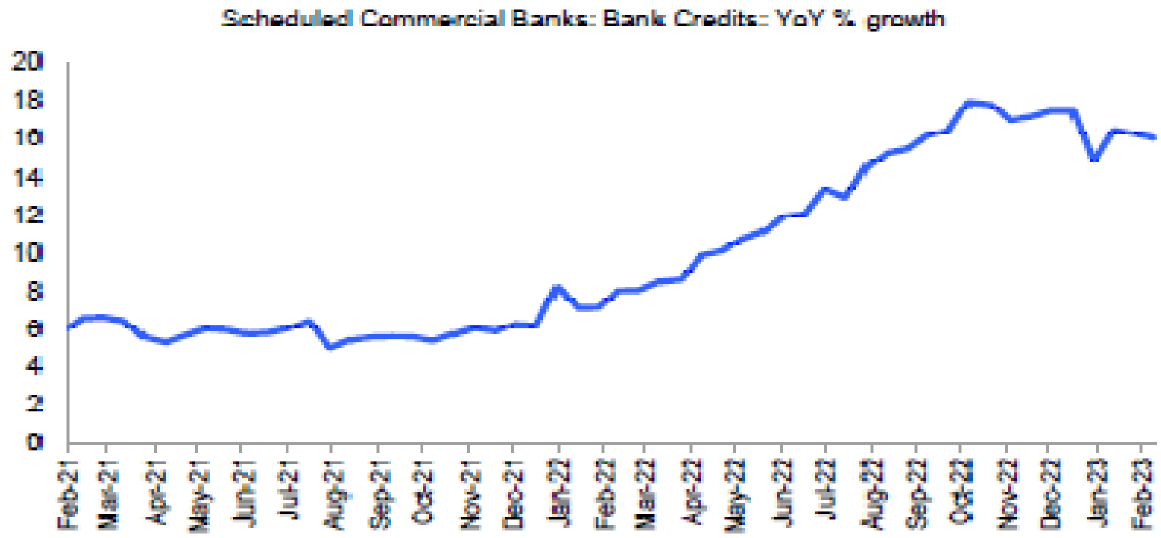
Measures like Trimmed mean, Core CPI and Super Core all are edging higher



EL Nino is predicted in 2023, and the table shows when a strong or moderate El Nino happens, India gets a very deficient rainfall.

Performance of South West Monsoon during 1991 to 2021 (1 June - 30 September)			
Years when India received less than 100% of normal rainfall	as % of Normal Rainfall (All India)	El Nino/La Nino event	%age of Districts with Deficient/ Large Deficient Rainfall
1991	91	Strong EL Nino	32%
1994	110	Moderate El Nino	23%
1997	102	Very Strong El Nino	19%
2002	81	Moderate El Nino	61%
2004	87	Weak El Nino	44%
2006	100	Weak El Nino	41%
2007	106	Strong El Nino	28%
2009	77	Moderate El Nino	59%
2014	88	Weak El Nino	45%
2015	86	Very Strong El Nino	49%
2018	91	Weak El Nino	38%

Strong credit growth continues.



Growth seems to have just stabilized but India still one of the highest PMI numbers in Asia

Source: S&P

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Equity Outlook

Outlook for Equity Markets for the Month of March, 2023

Sensex and Nifty lost 1% and 2% for the month of February, 2023 and ended at 58962 and 17304. There were four key observations here. One, Markets across the globe were in sync with what Central Banks have been saying. Interest rates are here to stay "higher for longer". Two, Indian markets were focusing more of local issues. Three slowly the return of Nifty Fifty are deviating from Sensex thirty. Lastly, retailers realizing it's not easy to make money in a falling market.

Index	31-Mar-22	28-Feb-23	Performance
Nifty 50	17464.75	17303.95	-0.92%
S&P BSE SENSEX	58568.51	58962.12	0.67%
Index	**31-Jan-23**	**28-Feb-23**	**Performance**
Nifty 50	17662.15	17303.95	-2.03%
S&P BSE SENSEX	59549.9	58962.12	-0.99%

Broader market cuts were deeper. NSE Mid Cap 100 was down 1.8% (ended at 30117) and NSE Small Cap 100 was down 3.6% (ended at 9156). Our markets were better compared to Hong Kong (down 9.4%) Brazil (down 6.6%) and US Dow Jones (down 3.8%) each in their local currency basis. Sectoral fall was also sharp, broad based. Of the sector indices that stock exchanges publish, 11 out of 13 indices were in red during the month. Commodity and Oil were the worst. There was a trade since November 2022 for shift of money from India to Hong Kong. We see Hong Kong index outperforming India for the last 6 months by 17% despite the fall last month.

Budget gave a breather to the markets with no change in Capital Gain tax, most talked off before the event. Many things spooked the sentiments. 1. Cancelation of one of the largest FPO for the year 2. Increase in interest rates by US Fed (Federal Reserve) (4.5% now) and RBI (Repo at 6.5% now) 3. Incremental data on US & Indian CPI, PCE (personal consumption expenditures), Core Inflation, PMI, unemployment 4. Reports that El nino will impact rainfall in India and 6. GDP for December 2022 quarter that came in at 4.4% (below expectations).

FED terminal rate expectation in the USA

As on date	Terminal rate expectation
28/02/2022	2.75%
31/12/2022	5.00%
28/02/2023	5.40%

Our GDP with components for December 2022, December 2021 & September 2022 quarterly with % rise month on month and year on year has come a tad below expectations-

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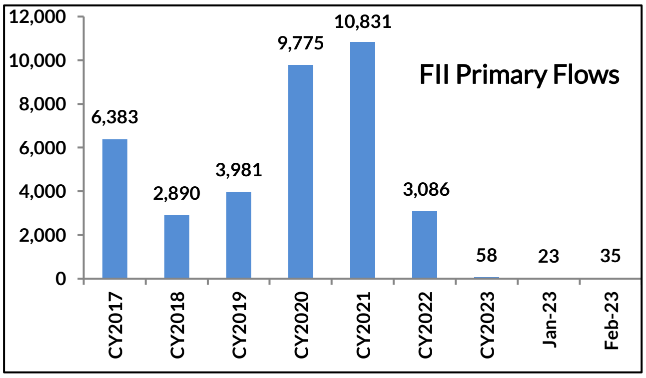
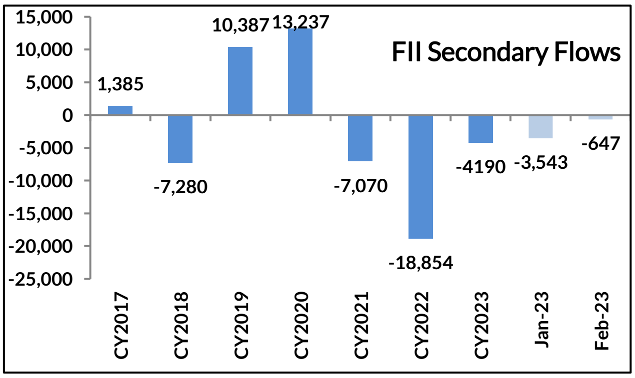
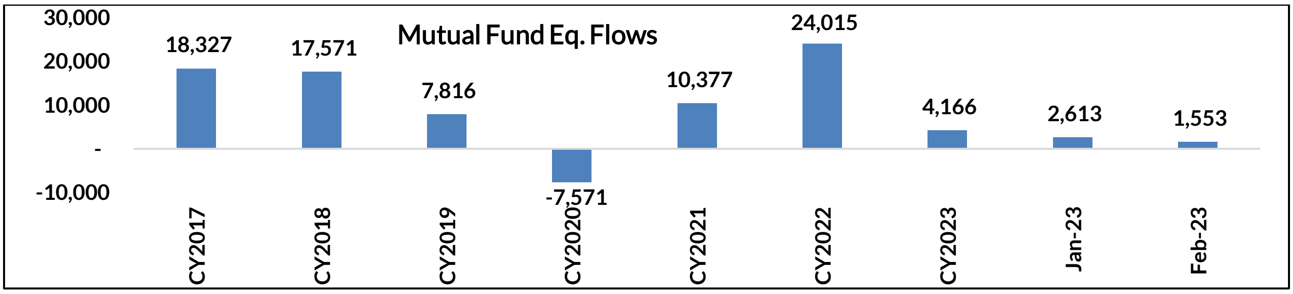
YOY%	Dec-22	Dec-21	Sep-22
Real GDP	4.4	5.2	6.3
Pvt consumption	2.1	10.8	8.8
govt spending	-0.8	5.8	-4.1
Fixed Investments	8.3	1.2	9.7
exports	11.3	27.8	12.3
Imports	10.9	19.7	25.9
QOQ%	**Dec-22**	**Dec-21**	**Sep-22**
Real GDP	1	3.4	1.8
Pvt consumption	0.6	2	2.2
govt spending	5.1	6.4	-3.8
Fixed Investments	-1.5	-0.2	4.7
exports	1.7	2.6	-0.2
Imports	-5.3	8.4	5.1

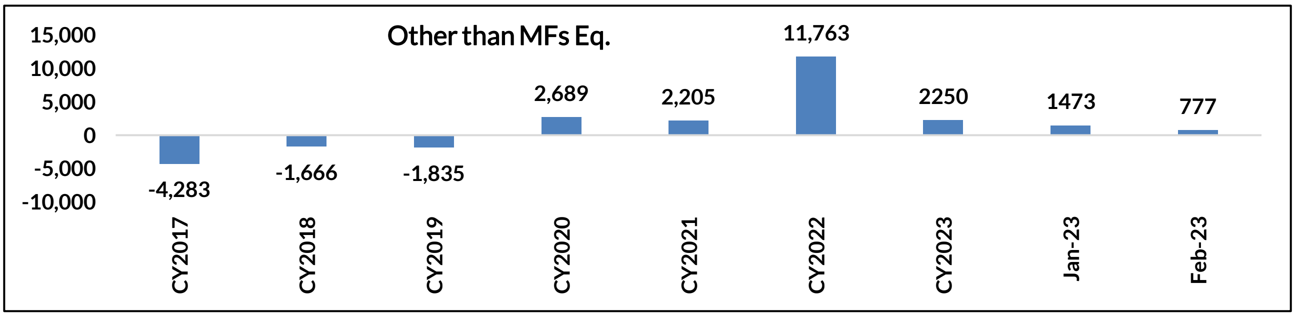
FPI's (Foreign Portfolio Investors) sold shares worth US $ 647 billion and Domestic Institutions bought stocks worth US $ 2.3 billion. One of the few months where we found big difference in value of stocks traded in between locals and foreigners.





DII Equity Flows (US $ million)-





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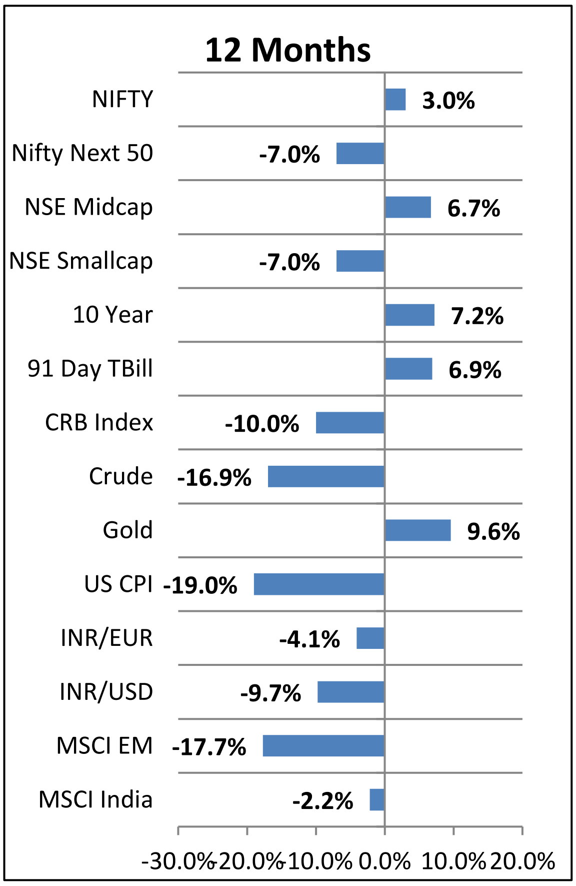
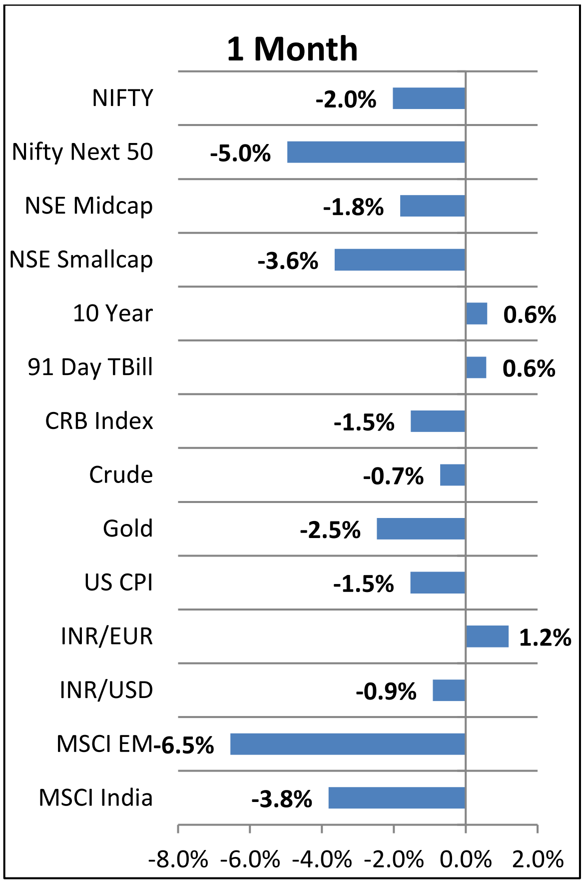
CPI inflation India came in at 6.52% in January 2023 compared to 5.7% in December 2022, WPI for the same period was at 4.7% versus 5%.

Markets have corrected for the last 3 months. It has absorbed volatility without giving up too much. However, the impact on global economy of increased cost of money is not yet reflected in the numbers (we mean GDP numbers and demand growth in international markets). Employment / PMI data has not cooled off for US. The impact of higher discounting rate and a possible slowdown in exports as a result of slowdown in global growth is not reflected yet in Indian Indices. There is scope for downward revision in earnings numbers for Nifty.

We recommend and prefer Bond Fund as a first choice as we expect interest rate's at current levels are good for accruals and mark to market gain that may come in next year. AUM (Assets Under Management) growth (in the annexure) of retiral funds is good. This will provide stability to the falling indices. Those looking for a 5 year and beyond, should consider Bond Optimizer and Balance Funds.

Asset Returns-





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SBI Life
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AUM for EPFO, NPS, Life Insurance (Rs. in crores)

	National Pension Scheme (NPS Trust)	EPFO (SEBI)	Life Insurance (IRDAI)	Total
FY18	2,30,761	9,94,748	31,89,060	**44,14,570**
FY19	3,11,353	11,30,452	35,33,143	**49,74,948**
FY20	4,06,953	13,93,447	38,90,274	**56,90,674**
FY21	5,62,338	15,52,385	44,79,973	**65,94,697**
FY22	7,15,670	17,72,216	53,23,900	**78,11,786**

Hight Frequency Indicators

%y-o-y, 3mma	2017		2018		2019		2020		2021		2022					2023	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	Sep	Oct	Nov	Dec	Jan	Feb
Consumption																	
Domestic passenger vehicle sales	4.2	6.4	21.6	-0.8	-21.7	-5.3	-78.3	10.9	0.0	-19.7	66.8	41.4	47.2	49.6	21.3	17.5	
Diesel consumption	5.9	4.8	3.8	2.2	2.2	0.6	-33.5	-0.7	34.8	-3.8	21.2	11.6	10.7	12.7	10.4	12.8	
Consumer credit	14.1	17.4	18.5	17.0	20.7	24.8	14.4	9.1	12.6	13.5	16.3	19.2	19.6	19.7	19.9	20.0	
Rural agri wages	7.9	5.4	2.6	4.6	5.9	3.7	7.2	5.4	6.9	9.5	5.9	6.0	5.6	5.5			
Domestic 2 wheelers sales	7.8	20.8	16.2	7.4	-11.6	-15.1	0.0	12.6	0.0	-23.4	98.2	13.6	10.9	11.2	8.0	8.8	
Tractor sales	9.2	13.7	25.5	17.6	-15.6	-4.8	-19.8	32.9	166.8	-12.0	25.0	1.9	7.2	8.9	9.0	13.2	
Investment																	
Railway traffic: Net tonne km	3.4	8.6	8.2	5.7	0.9	-5.0	-26.6	11.1	56.7	14.4	19.4	14.5	8.9	5.1	3.7	5.5	5.7
Capital Goods	-4.2	7.4	8.6	5.7	-3.5	-16.5	-65.3	-0.7	376.9	-2.4	31.3	6.9	4.7	10.4	9.2		
Government capex	39.5	96.3	27.3	-45.5	-27.6	38.2	40.1	110.5	26.3	13.4	57.0	42.4	60.5	91.4	-9.4	-14.6	
IP: Infrastructure and construction	1.9	8.7	8.5	7.6	0.4	-3.4	-47.4	5.4	225.3	3.9	10.6	5.3	4.1	7.5	7.5		
External sector																	
Exports value	8.8	14.9	14.8	5.3	-1.5	-1.9	-36.1	-4.2	105.9	40.8	26.7	7.9	1.3	1.0	-1.6	0.0	
Export (ex-oil) volume	5.0	8.8	14.0	11.1	0.4	-2.9	-30.1	1.0	81.1	20.8	10.5	0.0	-4.8	-1.8	-3.5	-0.1	
Imports (ex-oil, gold) value	28.0	16.2	7.4	4.2	-9.5	-16.3	-39.1	4.6	77.9	35.9	34.8	34.7	22.0	10.6	4.6	1.8	
Imports (ex-oil, gold) volume	18.8	10.4	5.4	9.2	-7.4	-14.8	-32.7	-0.9	36.7	16.2	16.2	23.7	13.5	3.5	-1.9	-4.2	
Industry																	
Industrial production (IP)	1.9	5.9	5.1	3.7	3.0	-1.3	-35.7	1.7	58.3	2.1	13.0	1.6	-0.5	2.1	2.5		
Manufacturing PMI*	51.7	52.5	52.0	53.4	52.2	51.5	35.1	57.2	51.5	56.3	54.4	55.9	55.5	55.4	56.3	56.3	56.2
Corporate (industry) credit	-1.5	1.0	1.1	4.0	5.4	5.6	4.5	-1.9	-0.3	4.7	8.7	11.5	12.5	13.1	11.8	10.2	
Coal output	-4.4	1.7	12.9	5.4	2.6	-5.0	-15.0	5.7	8.0	9.3	31.9	10.4	7.8	9.4	9.4	12.6	
Steel output	6.3	7.8	2.4	5.9	12.5	5.1	-48.8	3.4	191.7	2.0	7.0	7.0	6.4	8.4	7.9	8.1	6.3
Cement output	-3.3	11.1	16.4	12.9	1.1	0.7	-37.8	-3.8	208.6	8.4	17.8	5.1	3.5	12.4	11.4	14.4	8.0
Electricity generation	3.8	2.3	3.6	6.3	6.4	-6.9	-18.2	5.1	18.8	2.4	15.8	4.6	3.3	7.1	6.5	10.3	8.6
Services																	
Services PMI*	51.8	50.4	51.2	53.0	50.3	51.7	17.2	53.4	47.2	57.3	58.7	55.7	55.5	55.3	56.7	57.4	58.4
Railway: passenger traffic	2.3	0.6	-0.1	2.8	-0.5	-1.2	-99.7	-82.1	11057.0	255.9	277.3	123.2	87.8	67.0	51.3	52.1	
Aviation: passenger traffic	17.4	17.9	19.6	11.9	-0.7	7.1	-93.6	-50.0	35528.0	62.3	270.2	67.2	44.8	30.7	19.2		
Airline: cargo traffic	16.2	12.7	6.6	7.3	-4.9	-4.7	-63.6	-11.9	214.0	9.9	10.0	1.5	-5.4	-5.8	-7.6	-3.9	
Deposits	10.6	5.0	7.8	9.2	9.9	10.0	10.5	10.8	10.1	10.6	9.1	9.3	9.4	9.4	9.4	9.8	
Bank credit	5.1	8.8	12.6	14.9	12.6	8.0	6.4	5.6	5.8	7.2	11.1	15.5	16.6	17.2	16.6	16.1	
Other indicators																	
Direct taxes	30.2	12.2	-6.1	12.7	2.8	-15.1	-27.5	23.1	209.3	24.1	42.1	14.5	7.0	20.8	16.8	1.5	
OECD CLI*	98.8	100.2	101.2	101.1	100.4	99.8	81.5	100.2	100.6	100.7	100.4	100.1	100.0	99.9	99.8	99.6	99.5
% of indicators showing acceleration	58%	58%	79%	45%	31%	75%	53%	58%	43%	55%	76%	34%	24%	62%	21%	67%	29%

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RISK MANAGEMENT PRACTICE FOR UNIT LINKED PORTFOLIOS

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