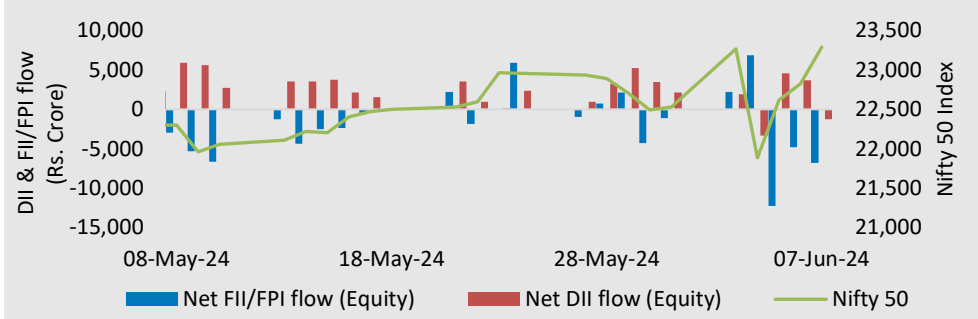


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (May 2024)	57.5	NA	58.8
India Services PMI (May 2024)	60.2	NA	60.8
India Composite PMI (May 2024)	60.5	NA	61.5
GDP Growth rate % YoY (Q4 FY24)	7.8	NA	8.6

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	07-Jun-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	76,693	3.69	21.46	6.16
Nifty 50	23,290	3.37	24.37	7.17
BSE 100	24,603	3.50	28.64	9.91
Nifty 500	21,764	3.13	35.97	12.02
Nifty Mid cap 50	14,952	3.52	54.07	13.75
Nifty Small cap 100	17,216	3.11	63.09	13.68

Sector Indices	07-Jun-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	56,624	6.78	65.75	34.09
BSE Bankex	56,767	1.78	12.86	4.39
BSE CD	57,153	4.07	36.74	14.31
BSE CG	68,852	-1.72	77.46	23.74
BSE FMCG	20,883	6.93	13.12	2.03
BSE HC	36,302	4.05	48.57	15.06
BSE IT	35,909	8.17	23.38	-0.28
BSE METAL	33,281	1.74	65.95	23.31
BSE Oil & Gas	28,614	-0.09	58.25	24.30
BSE Power	7,665	-0.45	96.15	31.73
BSE PSU	20,504	-1.84	94.09	31.79
BSE Realty	8,363	4.80	106.43	35.17
BSE Teck	16,762	6.94	28.06	5.17

Source: BSE & NSE

Macro Economic Update

- The Monetary Policy Committee in its second bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% with immediate effect for the eighth consecutive time. The standing deposit facility rate also remained unchanged at 6.25%. Four out of six members voted to keep the policy repo rate unchanged.
- The RBI projected CPI inflation for 2024-25 at 4.5% with Q1 at 4.9%, Q2 at 3.8%, Q3 at 4.6%, and Q4 at 4.5%, with the risks are evenly balanced.
- The RBI projected real GDP growth for 2024-25 at 7.2% with Q1 at 7.3%, Q2 at 7.2%, Q3 at 7.3%, and Q4 at 7.2%, with the risks are evenly balanced.
- According to the Ministry of Finance, the gross Goods and Services Tax (GST) revenue for the month of May 2024 stood at Rs. 1.73 lakh crore, representing a 10% YoY growth, driven by a strong increase in domestic transactions and slowing of imports (down 4.3%). After accounting for refunds, the net GST revenue for May 2024 stands at Rs. 1.44 lakh crore, reflecting a growth of 6.9% YoY.
- The Manufacturing Purchasing Managers' Index eased slightly to 57.5 in May 2024 compared to 58.8 in Apr 2024. This signaled a slower but still substantial improvement in the country's manufacturing sector, amid a softer rise in new orders and output.

Domestic Equity Market Update

- Domestic equity markets rose after witnessing fall in the previous week as key benchmark indices BSE Sensex and Nifty 50 rose 3.69% and 3.37%, respectively. The rally was broad based as the mid-cap segment and the small-cap segment both closed the week in green.
- Domestic equity markets started the week on higher note in the wake of an optimistic election outcome following the exit poll results which indicated a strong majority in favor of the incumbent party alliance at the Centre.
- There was also some cheer on the economic front as government data revealed that India's GDP growth surpassed all expectations and stood at 7.8% in the fourth quarter of FY24.
- Meanwhile, domestic equity markets witnessed a massive across-the-board selloff after vote-counting trends indicated that the final results were far disconnected from what the exit polls had predicted, as the final results showed that the existing party alliance at the Centre got a thin majority, which raised concern over political stability, resulting in difficulties in carrying out reforms and infrastructure spending by the new government.
- However, domestic equity markets rebounded sharply as investors absorbed the Lok Sabha election results and shifted their focus to fundamentals and developments around government formation.
- Gains were extended after the RBI left the repo rate unchanged at 6.50% and revised the GDP growth rate of domestic economy upward to 7.2% from 7.0% for FY25.
- The key benchmark indices reached a fresh high as investors remained hopeful for policy continuity and reforms in anticipation of stability within the coalition government at the Centre.

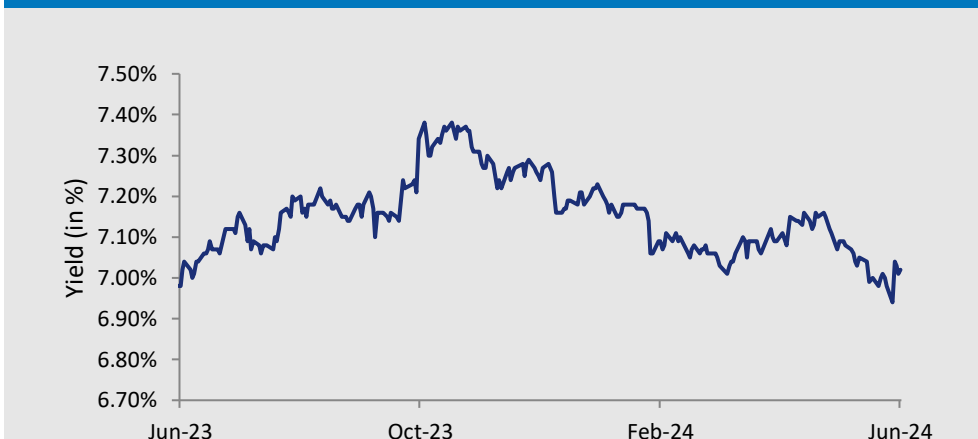
Indian Debt Market Indicators

Broad Indices	07-Jun-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.52%	6.69%	6.54%	6.70%	6.43%
T-Repo	6.40%	6.67%	6.50%	6.75%	6.42%
Repo	6.50%	6.50%	6.50%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.13%	7.18%	7.30%	7.40%	6.94%
1 Year CP	7.70%	7.68%	7.73%	7.82%	7.48%
3 Month CD	7.15%	7.26%	7.31%	7.37%	6.91%
1 Year CD	7.65%	7.62%	7.45%	7.83%	7.26%

Source: CCIL, Refinitiv * As on May 31, 2024; ** As on May 24, 2024; @ As on May 03, 2024; @@ As on Dec 01, 2023; @@@ As on Jun 02, 2023

Broad Indices	07-Jun-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.94%	7.88%	7.91%	7.99%	7.49%
3 Year AAA Corporate Bond	7.68%	7.71%	7.78%	7.86%	7.66%
5 Year AAA Corporate Bond	7.59%	7.61%	7.69%	7.64%	7.43%
1 Year G-Sec	7.05%	6.94%	7.08%	7.22%	6.80%
3 Year G-Sec	7.02%	7.05%	7.12%	7.23%	6.89%
5 Year G-Sec	7.02%	7.05%	7.13%	7.21%	6.92%
10 Year G-Sec	7.02%	6.98%	7.13%	7.24%	6.98%
Forex Reserve (\$ in billion)	651.51*	646.67**	641.59@	604.04@@	595.07@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell initially after exit polls signalled that the incumbent party at the Centre would secure a third term with a wider majority. However, the trend reversed, as yields rose after vote-counting trends showed that the existing party alliance at the Centre would win a narrower majority than was expected. However, losses were restricted on value buying following the strong drop in prices.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 4 bps to close at 7.02% from the previous week's close of 6.98%.
- The rate of interest on Government of India Floating Rate Bond 2031 (FRB 2031) applicable for the half year Jun 7, 2024 to Dec 6, 2024 shall be 7.98% per annum.
- Reserve Bank of India conducted the auction of two government securities namely 7.10% GS 2034, and 7.30% GS 2053 for a notified amount of Rs. 29,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.10% GS 2034 and 7.30% GS 2053 stood at Rs. 100.54/7.0210% and Rs. 101.96/7.1388%, respectively.

Global Commodity Update

Commodities	07-Jun-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	75.35	-2.23	4.03	5.68
Brent Crude Oil (\$/barrel)	79.45	-2.61	3.48	3.10
Gold (\$/ounce)	2,292.71	-1.47	18.20	11.16
Silver (\$/ounce)	29.18	-3.95	24.39	22.79

Source: Refinitiv

Currencies Update

Currency	07-Jun-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.52	83.42	83.46	83.34	82.50
GBP	106.25	106.27	104.38	104.95	102.58
Euro	90.20	90.44	89.74	89.94	88.25
100 Yen	53.29	53.03	53.95	57.83	58.87

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	07-Jun-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,914.43	1.10	24.63	11.15
U.K.	FTSE	8,245	-0.36	8.15	6.62
France	CAC 40	8,002	0.11	11.09	6.08
Germany	DAX	18,557	0.32	16.27	10.78
Japan	Nikkei 225	38,684	0.51	21.21	15.60
China	Shanghai Composite	3,051	-1.15	-4.58	2.57
Hong Kong	Hang Seng	18,367	1.59	-4.60	7.74
Singapore	Straits Times	3,331	-0.17	4.76	2.79
Russia	RTS Index	1,143	1.56	10.36	5.51
Brazil	Sao Paulo Se Bovespa	120,767	-1.09	4.57	-10.00

Source: Refinitiv

Global Bond Yield Update

Indicators	07-Jun-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.43	4.51	4.46	4.13	3.78
U.K. 10 Year Bond yield (%)	4.27	4.32	4.13	3.97	4.25
German 10 Year Bond yield (%)	2.62	2.65	2.42	2.20	2.44
Japan 10 Year Bond yield (%)	0.97	1.08	0.87	0.75	0.43

Source: Refinitiv

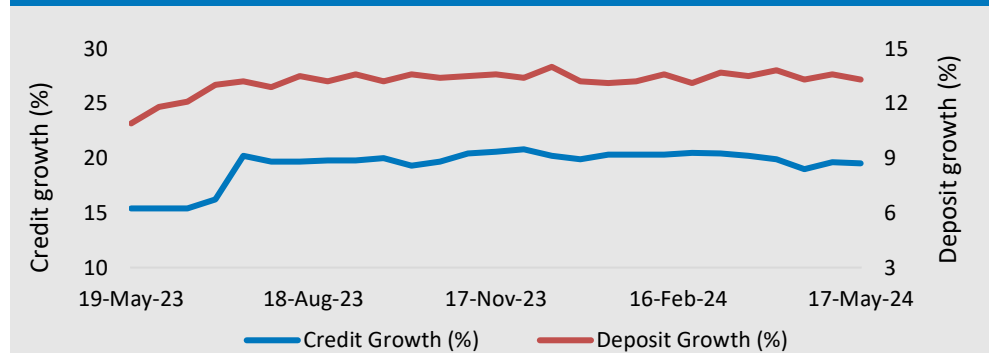
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Markit Mfg PMI Final May 2024	3-Jun	51.30	NA	50.90
U.S. Markit Svcs PMI Final May 2024	5-Jun	54.80	NA	54.80
Euro Zone ECB Refinancing Rate Jun 2024	6-Jun	4.25%	4.25%	4.50%
Germany Industrial Output MM Apr 2024	7-Jun	-0.10%	0.30%	-0.40%

Source: Refinitiv

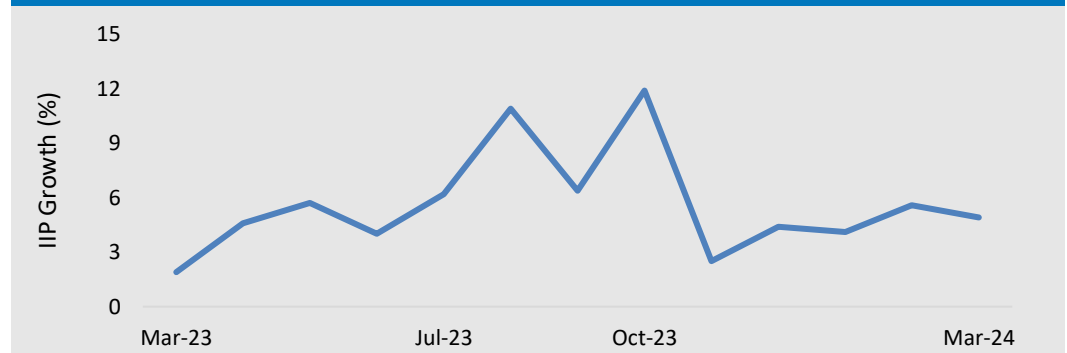
Macro Economic Performance of India

Credit growth vs Deposit growth



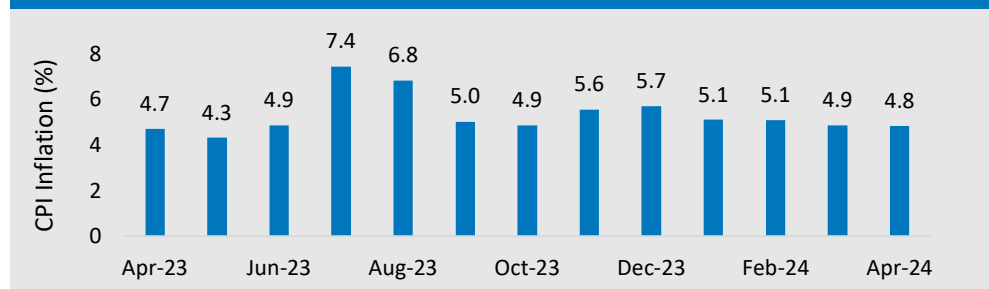
Source: Refinitiv

IIP Growth (%)



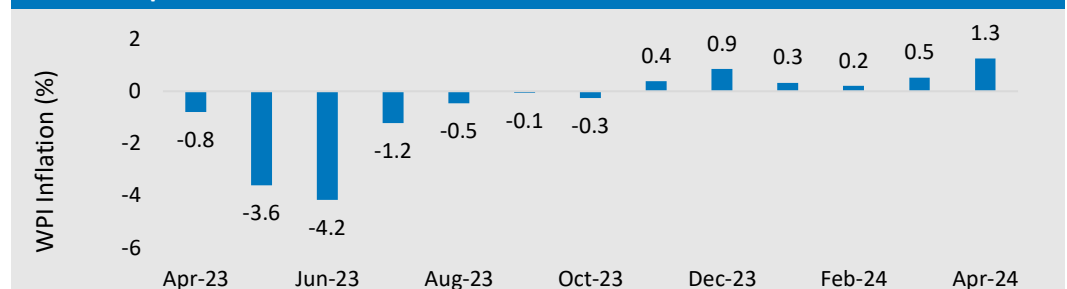
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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