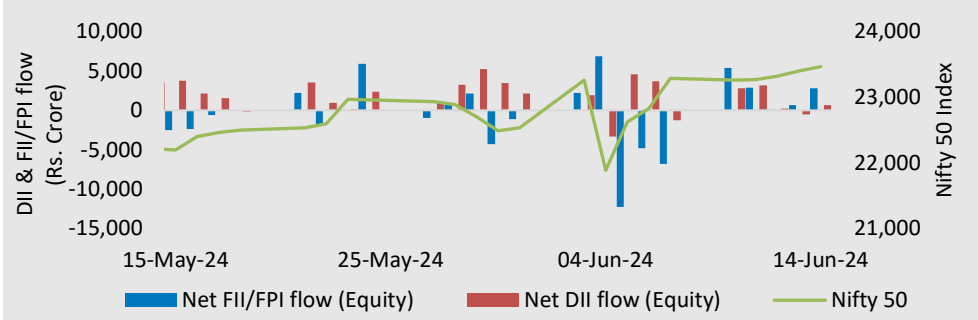


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (May 2024)	61.91	NA	54.09
Exports (\$ billion) (May 2024)	38.13	NA	34.99
Trade Deficit (\$ billion) (May 2024)	23.78	NA	19.10
Industrial Output YY - Apr 2024	5.0%	NA	5.4%

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	14-Jun-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	76,993	0.39	21.77	6.58
Nifty 50	23,466	0.75	25.11	7.98
BSE 100	24,920	1.29	29.95	11.33
Nifty 500	22,214	2.07	38.11	14.33
Nifty Mid cap 50	15,524	3.82	58.09	18.10
Nifty Small cap 100	18,044	4.81	69.90	19.15

Sector Indices	14-Jun-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	58,338	3.03	72.10	38.15
BSE Bankex	56,865	0.17	14.15	4.57
BSE CD	59,490	4.09	40.27	18.98
BSE CG	73,256	6.40	85.47	31.65
BSE FMCG	20,715	-0.81	11.82	1.21
BSE HC	37,305	2.76	52.17	18.24
BSE IT	35,506	-1.12	21.70	-1.40
BSE METAL	33,596	0.95	63.21	24.47
BSE Oil & Gas	29,611	3.48	61.44	28.63
BSE Power	7,901	3.08	97.84	35.79
BSE PSU	21,386	4.30	100.95	37.46
BSE Realty	8,821	5.47	111.03	42.57
BSE Teck	16,600	-0.97	26.71	4.15

Source: BSE & NSE

Macro Economic Update

- The consumer price index-based inflation eased to 12-month low of 4.75% YoY in May 2024 compared to 4.83% in Apr 2024. The number remained within the RBI's upper tolerance level for the ninth consecutive month. Consumer food price inflation eased slightly to 8.69% YoY in May 2024 from 8.70% in Apr 2024.
- Industrial production growth in India (IIP) declined to 5.0% YoY in Apr 2024, as compared to 5.4% rise in Mar 2024. Production in the manufacturing industry increased by 3.9%, mining by 6.7% and electricity by 10.2% in Apr 2024.
- India's wholesale price index (WPI) based inflation surged to 15-month high of 2.61% YoY in May 2024 as compared to 1.26% in Apr 2024. Positive rate of inflation in May 2024 was primarily due to increase in prices of food articles, manufacture of food products, crude petroleum & natural gas, mineral oils, other manufacturing.
- India's merchandise trade deficit widened to \$23.78 billion in May 2024 from \$22.53 billion in Apr 2023. Exports surged 9.10% to \$38.13 billion in May 2024 from \$34.95 billion of the same month of previous year and imports also rose by 7.71% to \$61.91 billion from \$57.48 billion during the same period.

Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 0.39% and 0.75%, respectively. The rally was broad-based, as the mid-cap segment and the small-cap segment also closed the week in green with healthy gains.
- Domestic equity markets rose during the week, buoyed by healthy macroeconomic numbers, fueling optimism about the strength of India's economic growth outlook for the medium to long term.
- Sentiments were boosted following domestic and U.S. retail inflation data, as both eased on an annual basis in May 2024 and stood at 4.75% and 3.30%, respectively.
- Meanwhile, the key benchmark indices reached a fresh high amid optimism over the upcoming union budget in July 2024.
- However, the U.S. Federal Reserve's decision to keep the interest rate at its current level and a warning that inflation is still too high to begin lowering policy rates have limited gains.
- On the BSE sectoral front, BSE capital goods surged 6.40% as investors anticipated that the government would continue to spend on infrastructure in the upcoming union budget. Further, an ease in domestic retail inflation in May 2024 extended the gains in the capital goods sector.
- BSE Realty rose 5.47% following the prime minister's decision to approve the construction of 3 crore houses in rural and urban regions.

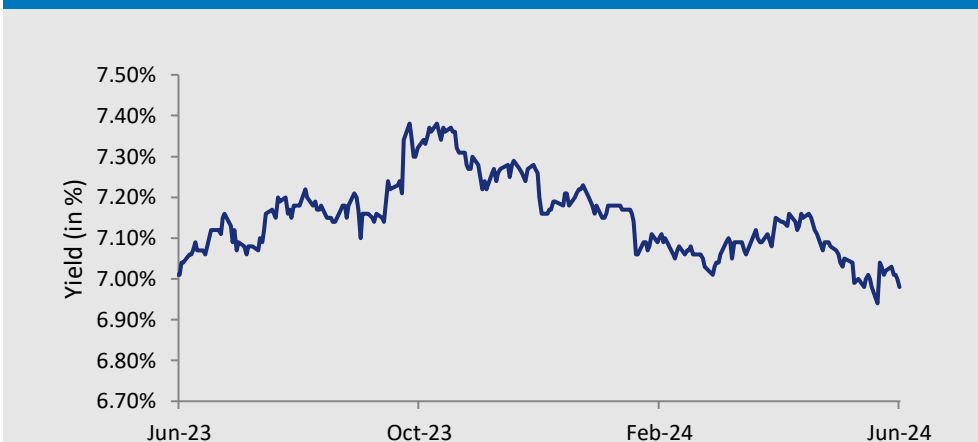
Indian Debt Market Indicators

Broad Indices	14-Jun-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.72%	6.52%	6.70%	6.76%	6.54%
T-Repo	6.70%	6.40%	6.52%	6.75%	6.45%
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	7.14%	7.13%	7.30%	7.50%	6.98%
1 Year CP	7.70%	7.70%	7.73%	7.90%	7.45%
3 Month CD	7.10%	7.15%	7.32%	7.41%	6.91%
1 Year CD	7.59%	7.65%	7.48%	7.85%	7.40%

Source: CCIL, Refinitiv * As on Jun 07, 2024; ** As on May 31, 2024; @ As on May 10, 2024; @@ As on Dec 08, 2023; @@@ As on Jun 09, 2023

Broad Indices	14-Jun-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.82%	7.94%	7.90%	7.97%	7.52%
3 Year AAA Corporate Bond	7.65%	7.68%	7.77%	7.72%	7.70%
5 Year AAA Corporate Bond	7.56%	7.59%	7.68%	7.54%	7.47%
1 Year G-Sec	6.99%	7.05%	7.07%	7.19%	6.82%
3 Year G-Sec	6.99%	7.02%	7.10%	7.14%	6.94%
5 Year G-Sec	7.00%	7.02%	7.12%	7.12%	6.96%
10 Year G-Sec	6.98%	7.02%	7.11%	7.19%	7.01%
Forex Reserve (\$ in billion)	655.82*	651.51**	644.15@	606.86@@	593.75@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields declined following the fall in U.S. Treasury yields after a softer-than-expected U.S. inflation print in May 2024 boosted expectations of rate cuts, despite the U.S. Federal Reserve projecting only one cut this year. Expectations that the government would likely adhere to its fiscal deficit target in the upcoming union budget caused yields to decline even further.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 4 bps to close at 6.98% from the previous week's close of 7.02%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 12,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.3240 (YTM: 6.8370%), Rs. 96.6308 (YTM: 6.9925%) and Rs. 93.4650 (YTM: 7.0111%), respectively.
- Reserve Bank of India conducted the auction of three government securities namely New GS 2031, 7.23% GS 2039 and 7.34% GS 2064 for a notified amount of Rs. 34,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for New GS 2031, 7.23% GS 2039 and 7.34% GS 2064 stood at 7.02%, Rs. 101.77/7.0343% and Rs. 102.92/7.1175%, respectively.

Global Commodity Update

Commodities	14-Jun-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	78.46	4.13	14.27	10.04
Brent Crude Oil (\$/barrel)	82.59	3.95	12.20	7.18
Gold (\$/ounce)	2,332.52	1.74	20.05	13.09
Silver (\$/ounce)	29.54	1.25	23.46	24.33

Source: Refinitiv

Currencies Update

Currency	14-Jun-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.55	83.52	83.48	83.31	81.95
GBP	105.95	106.25	105.09	106.35	103.76
Euro	89.40	90.20	90.31	91.56	88.76
100 Yen	53.08	53.29	53.37	58.71	58.49

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	14-Jun-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,956	1.43	23.47	12.74
U.K.	FTSE	8,147	-1.19	7.16	5.35
France	CAC 40	7,503	-6.23	2.38	-0.53
Germany	DAX	18,002	-2.99	10.37	7.46
Japan	Nikkei 225	38,815	0.34	15.86	15.99
China	Shanghai Composite	3,033	-0.61	-6.08	1.94
Hong Kong	Hang Seng	17,942	-2.31	-7.56	5.25
Singapore	Straits Times	3,298	-1.00	2.47	1.77
Russia	RTS Index	1,137	-0.50	9.81	4.98
Brazil	Sao Paulo Se Bovespa	119,662	-0.91	0.50	-10.82

Source: Refinitiv

Global Bond Yield Update

Indicators	14-Jun-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.21	4.43	4.45	3.93	3.80
U.K. 10 Year Bond yield (%)	4.06	4.27	4.18	3.79	4.39
German 10 Year Bond yield (%)	2.36	2.62	2.54	2.13	2.45
Japan 10 Year Bond yield (%)	0.93	0.97	0.96	0.68	0.43

Source: Refinitiv

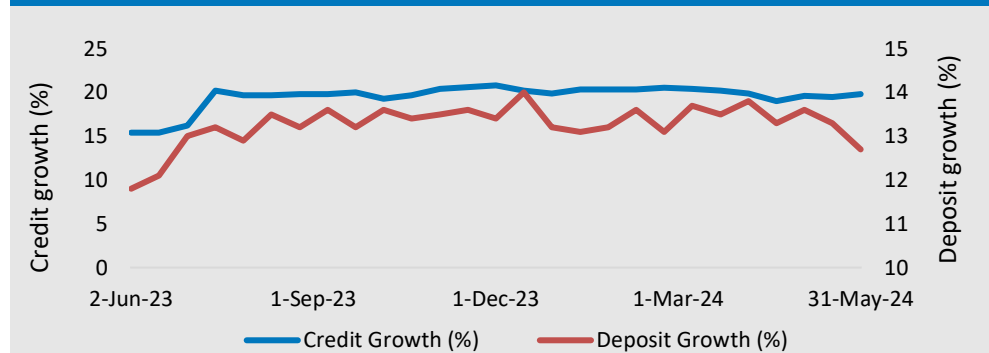
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate Apr 2024	11-Jun	4.40%	4.30%	4.30%
U.K. GDP Estimate YY Apr 2024	12-Jun	0.60%	0.60%	0.70%
China CPI YY May 2024	12-Jun	0.30%	0.40%	0.30%
U.S. CPI YY, NSA May 2024	12-Jun	3.30%	3.40%	3.40%

Source: Refinitiv

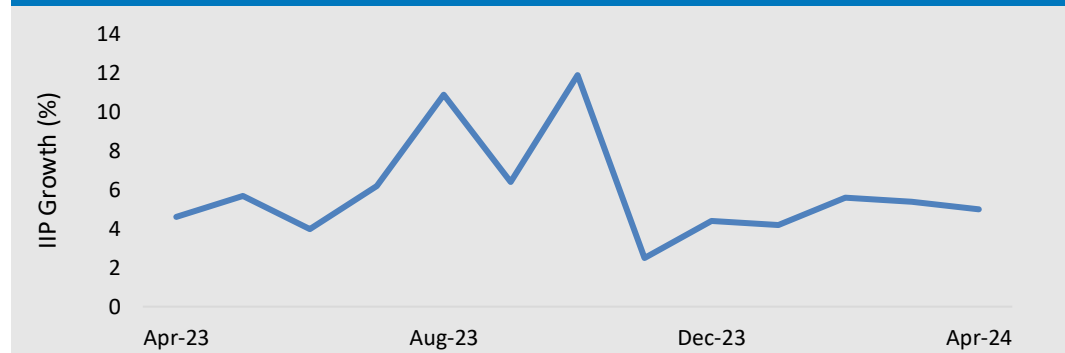
Macro Economic Performance of India

Credit growth vs Deposit growth



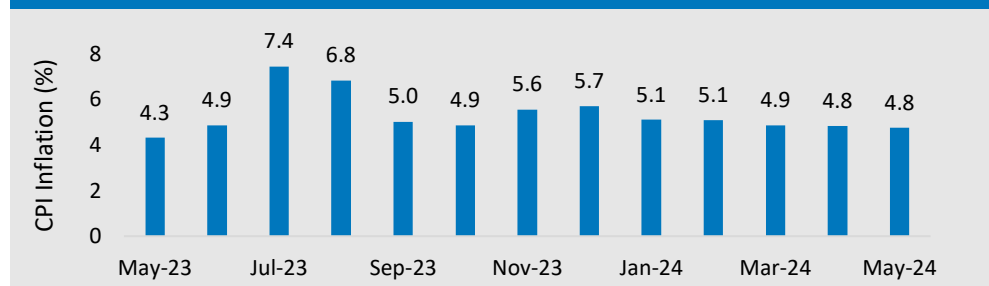
Source: Refinitiv

IIP Growth (%)



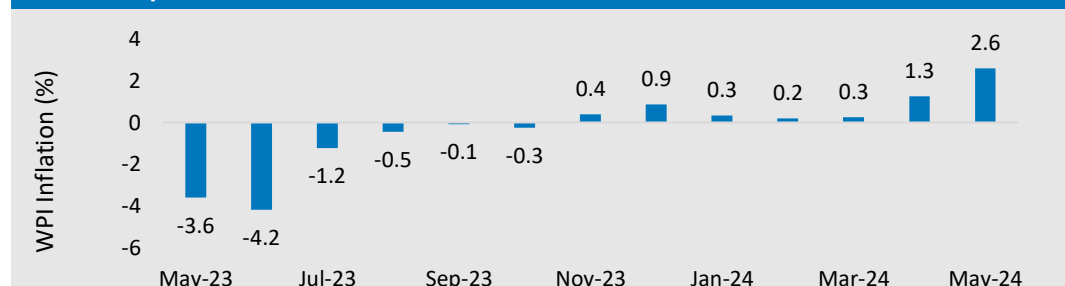
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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