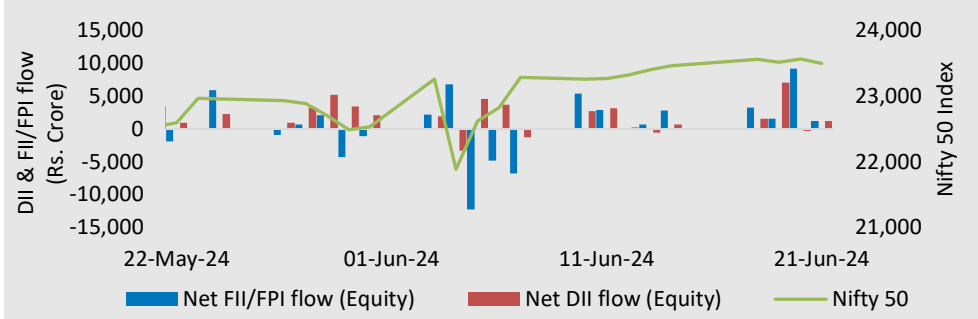


Macro Economic Release

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	21-Jun-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	77,210	0.28	21.55	6.88
Nifty 50	23,501	0.15	24.63	8.14
BSE 100	24,911	-0.04	29.07	11.29
Nifty 500	22,236	0.10	36.91	14.45
Nifty Mid cap 50	15,624	0.65	55.73	18.86
Nifty Small cap 100	18,235	1.06	68.34	20.41

Sector Indices	21-Jun-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	56,742	-2.73	66.21	34.37
BSE Bankex	58,697	3.22	18.47	7.94
BSE CD	58,769	-1.21	37.02	17.54
BSE CG	71,779	-2.02	79.69	29.00
BSE FMCG	20,326	-1.88	9.25	-0.69
BSE HC	36,773	-1.42	46.42	16.56
BSE IT	36,173	1.88	22.99	0.45
BSE METAL	33,736	0.42	64.05	24.99
BSE Oil & Gas	28,863	-2.53	57.18	25.38
BSE Power	7,816	-1.08	93.15	34.32
BSE PSU	21,104	-1.32	96.36	35.64
BSE Realty	8,843	0.26	114.79	42.94
BSE Teck	16,760	0.97	27.28	5.16

Source: BSE & NSE

Macro Economic Update

- According to labour ministry, retail inflation for agricultural labourers and rural workers in India remained flat at 7.7% and 7.02% in May 2024, respectively, compared to 7.03% and 6.96% a month ago.
- According to the Central Board of Direct Taxes, India's net direct tax collections have surged by 21% YoY to over Rs. 4.62 lakh crore till Jun 17 of FY25.
- According to the provisional payroll data released by the ministry of labour and employment, formal job creation under the Employees' State Insurance Corporation fell by 7.8% YoY to 1.64 million in Apr 2024 as against 1.78 million in Apr 2023.
- According to NITI Ayog, the government monetised assets worth Rs. 1.56 lakh crore in 2023-24 as against the target of Rs. 1.80 lakh crore under the National Monetisation Pipeline taking the total monetisation to Rs. 3.85 lakh crore in three years since the launch of the programme in 2020-21.
- According to the ministry of road transport and highways, 1288 km of national highways were constructed in the current fiscal up to May 2024 as against 1465 km, during the corresponding period in previous fiscal, indicating a dip of 12.1%. The capital expenditure incurred during the period stood at Rs. 57,925 crore till May 2024, which is 42.5% of the capital outlay under the vote on account provision for the first five months of 2024-25.

Domestic Equity Market Update

- Domestic equity markets rose for the third consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 0.28% and 0.15%, respectively. The rally was broad-based, as the mid-cap segment and the small-cap segment also closed the week in green.
- Domestic equity markets reached a fresh high supported by a favorable view of the overall domestic economy, along with the hope for a prosperous rainy season.
- Gains were extended after the Swiss National Bank delivered another interest rate cut, reducing its policy rate by 25 bps to 1.25%.
- However, gains were restricted following the rise in crude oil prices along with an escalation in trade tensions between the European Union and China.
- Investors' focus remained on the upcoming Union budget along with progress of the monsoon for further cues.
- On the BSE sectoral front, BSE Bankex rose 3.22% led by private sector banks due to 'valuation comfort' over public sector banks and the return of foreign money.
- BSE IT increased 1.88% after a major U.S. based information technology firm provided a positive annual revenue growth forecast, indicating demand in the crucial U.S. marketplace.

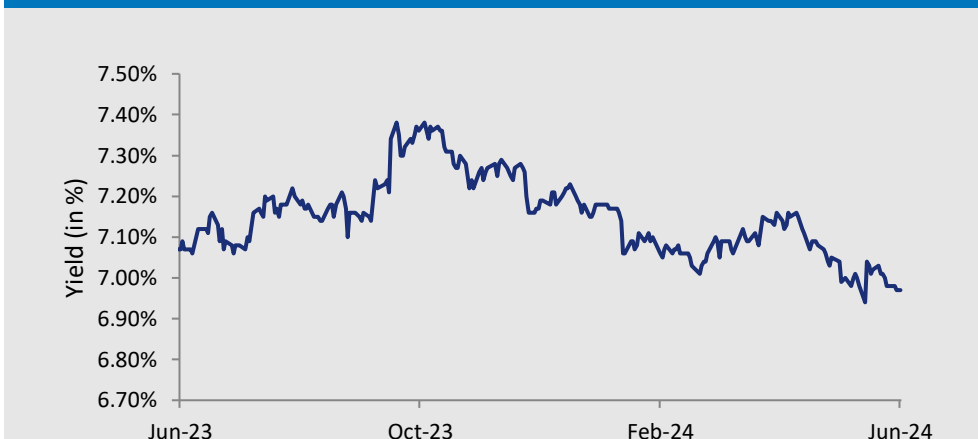
Indian Debt Market Indicators

Broad Indices	21-Jun-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.70%	6.72%	6.76%	6.81%	6.47%
T-Repo	6.68%	6.70%	6.72%	6.79%	6.32%
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	7.16%	7.14%	7.18%	7.50%	6.90%
1 Year CP	7.69%	7.70%	7.70%	7.90%	7.43%
3 Month CD	7.13%	7.10%	7.26%	7.44%	6.89%
1 Year CD	7.56%	7.59%	7.48%	7.88%	7.37%

Broad Indices	21-Jun-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.84%	7.82%	7.91%	7.87%	7.58%
3 Year AAA Corporate Bond	7.63%	7.65%	7.72%	7.66%	7.79%
5 Year AAA Corporate Bond	7.54%	7.56%	7.62%	7.51%	7.50%
1 Year G-Sec	6.95%	6.99%	7.02%	7.17%	6.84%
3 Year G-Sec	6.95%	6.99%	7.04%	7.07%	6.97%
5 Year G-Sec	7.00%	7.00%	7.06%	7.09%	7.00%
10 Year G-Sec	6.97%	6.98%	7.08%	7.18%	7.07%
Forex Reserve (\$ in billion)	652.90*	655.82**	648.70 [@]	615.97 ^{@@}	596.10 ^{@@@}

Source: CCIL, Refinitiv *As on Jun 14, 2024; **As on Jun 07, 2024; @As on May 17, 2024; @@As on Dec 15, 2023; @@@As on Jun 16, 2023

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell tracking the drop in U.S. Treasury yields following softer growth in U.S. retail sales data in May 2024. Gains were extended due to purchase by foreign investors and banks that aided sentiment ahead of a crucial week where Indian bonds will be included in JPMorgan's emerging market debt index.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.97% from the previous week's close of 6.98%.
- 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. 98.3293 (YTM: 6.8150%), Rs. 96.6459 (YTM: 6.9601%) and Rs. 93.4921 (YTM: 6.9800%), respectively.
- Reserve Bank of India conducted the auction of three government securities namely 7.04% GS 2029 and 7.46% GS 2073 for a notified amount of Rs. 23,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.04% GS 2029 and 7.46% GS 2073 stood at Rs. 100.20/6.9899% and Rs. 105.29/7.0724%, respectively.

Global Commodity Update

Commodities	21-Jun-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	80.56	2.68	11.38	12.99
Brent Crude Oil (\$/barrel)	85.02	2.94	10.44	10.33
Gold (\$/ounce)	2,320.35	2.94	10.44	12.50
Silver (\$/ounce)	29.54	1.25	23.46	24.33

Source: Refinitiv

Currencies Update

Currency	21-Jun-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.56	83.55	83.25	83.21	81.93
GBP	105.66	105.95	105.79	105.58	104.62
Euro	89.33	89.40	90.34	91.60	89.99
100 Yen	52.28	53.08	53.30	58.55	57.74

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	21-Jun-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,975	0.64	24.51	13.46
U.K.	FTSE	8,238	1.12	8.98	6.52
France	CAC 40	7,629	1.67	5.06	1.13
Germany	DAX	18,164	0.90	13.36	8.43
Japan	Nikkei 225	38,596	-0.56	14.96	15.34
China	Shanghai Composite	2,998	-1.14	-6.25	0.78
Hong Kong	Hang Seng	18,029	0.48	-6.19	5.76
Singapore	Straits Times	3,306	0.26	2.55	2.03
Russia	RTS Index	1,115	-1.94	5.45	2.95
Brazil	Sao Paulo Se Bovespa	121,341	1.40	0.76	-9.57

Source: Refinitiv

Global Bond Yield Update

Indicators	21-Jun-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.26	4.21	4.41	3.89	3.72
U.K. 10 Year Bond yield (%)	4.08	4.06	4.13	3.53	4.40
German 10 Year Bond yield (%)	2.41	2.36	2.51	1.95	2.43
Japan 10 Year Bond yield (%)	0.98	0.93	0.98	0.58	0.38

Source: Refinitiv

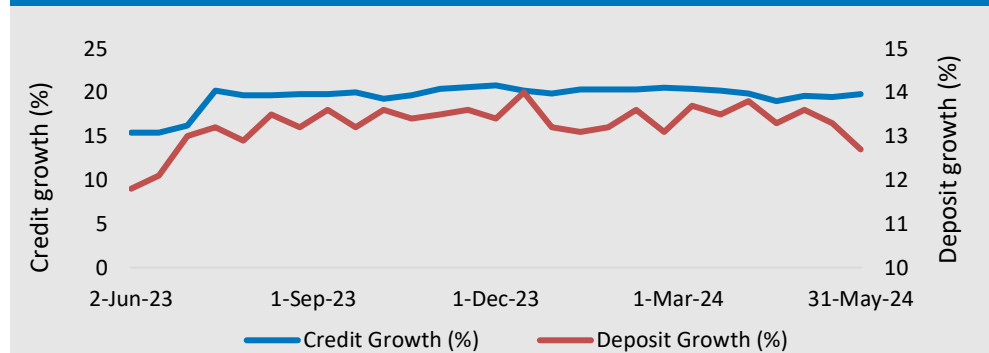
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Industrial Production MM May 2024	18-Jun	0.90%	0.30%	0.00%
U.K. CPI YY May 2024	19-Jun	2.00%	2.00%	2.30%
U.K. BOE Bank Rate Jun 2024	20-Jun	5.25%	5.25%	5.25%
Japan CPI, Overall Nationwide May 2024	20-Jun	2.80%	NA	2.50%

Source: Refinitiv

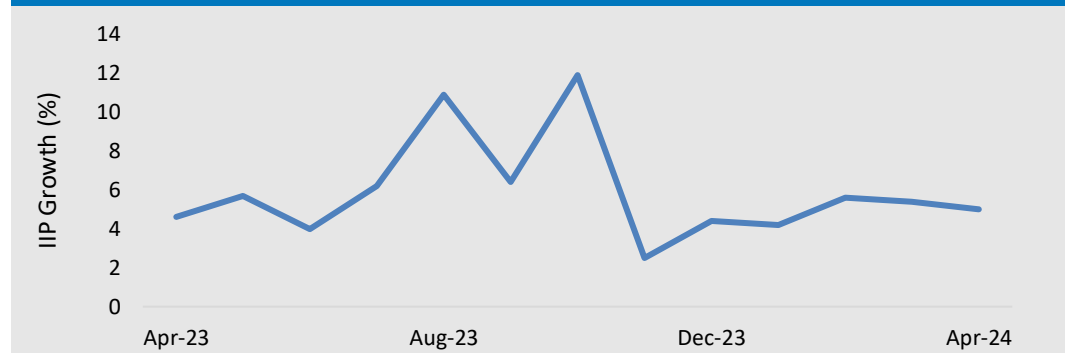
Macro Economic Performance of India

Credit growth vs Deposit growth



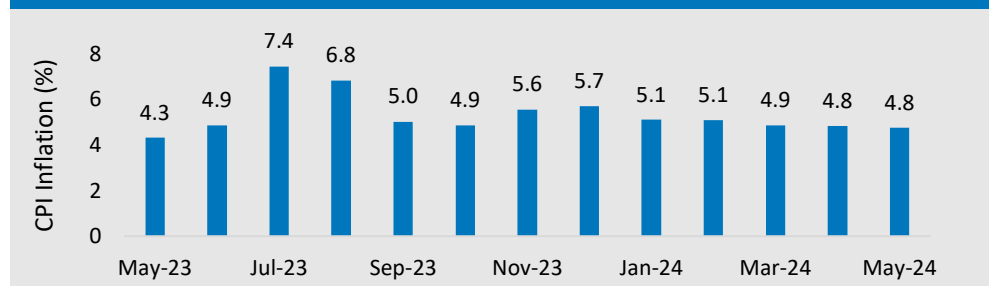
Source: Refinitiv

IIP Growth (%)



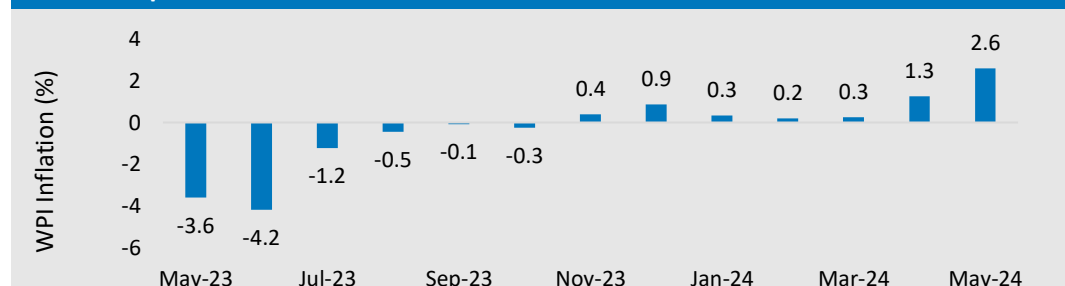
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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