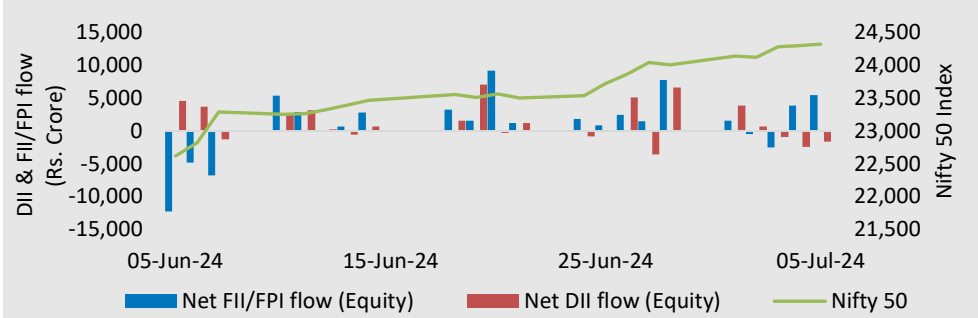


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Services PMI (Jun 2024)	60.5	NA	60.2
India Manufacturing PMI (Jun 2024)	58.3	NA	57.5
India Composite PMI (Jun 2024)	60.9	NA	60.5
Fiscal Deficit % of BE (May 2024)	2.83	NA	11.76

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	05-Jul-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	79,997	1.22	22.23	10.74
Nifty 50	24,324	1.30	25.39	11.93
BSE 100	25,797	1.57	30.47	15.24
Nifty 500	22,988	1.90	38.50	18.32
Nifty Mid cap 50	16,097	2.46	57.91	22.46
Nifty Small cap 100	18,941	3.40	70.98	25.08

Sector Indices	05-Jul-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	57,826	0.93	64.59	36.93
BSE Bankex	60,332	1.16	18.50	10.95
BSE CD	58,700	-0.22	36.19	17.40
BSE CG	75,131	3.88	84.51	35.02
BSE FMCG	20,927	1.84	8.66	2.24
BSE HC	38,247	3.06	47.94	21.23
BSE IT	38,483	4.15	27.87	6.87
BSE METAL	33,739	2.08	62.27	25.00
BSE Oil & Gas	30,152	2.30	61.29	30.98
BSE Power	8,095	1.77	100.49	39.13
BSE PSU	22,041	3.95	100.43	41.67
BSE Realty	8,741	1.23	107.63	41.28
BSE Teck	17,681	3.01	31.09	10.94

Source: BSE & NSE

Macro Economic Update

- The Manufacturing Purchasing Managers' Index climbed to 58.3 in Jun 2024 compared to 57.5 in May 2024. The latest reading indicated a sharper improvement in business conditions, as strong demand conditions spurred the expansion in new orders, output and buying levels.
- India's Services Purchasing Managers' Index (PMI) rose slightly to 60.5 in Jun 2024 as compared to 60.2 in May 2024 buoyed by strong demand and a record rise in export orders. Composite PMI also rose to 60.9 from 60.5 in the same period.
- The gross goods and services tax (GST) collection for Jun 2024 stood at Rs 1.74 lakh crore, representing a 7.7% YoY growth. The yearly growth rate of GST collection in Jun 2024 is notably less than compared to 12.4% and 10% increases in April and May 2024, respectively.
- The Food Corporation of India has purchased 26.6 million tonnes of wheat during the current Rabi Marketing Season 2024-25, surpassing last year's figure of 26.2 million tonnes. According to the government of India, over 2.2 million farmers have benefited from the procurement, which started earlier than usual this year, and they received about Rs. 61 lakh crore directly in their bank accounts as payment at the Minimum Support Price.

Domestic Equity Market Update

- Domestic equity markets rose for the fifth consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 1.22% and 1.30%, 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 rose during the week and reached fresh highs amid reinstated expectations that the U.S. Federal Reserve would start interest rate cuts in Sep 2024. Sentiments were boosted following the in-line U.S. PCE price data for May 2024 that reinforced investors' expectations of at least one interest rate cut later this year.
- Gains were extended following the dovish commentary from the U.S. Federal Reserve chair, which fueled hopes that rate cuts are closer. While acknowledging the progress in disinflation, the Fed chairman added that officials must have greater confidence before reducing interest rates.
- However, gains were restricted due to rising crude oil prices on expectations of higher fuel demand during the U.S. summer travel season coupled with political uncertainty in France and U.K. ahead of upcoming elections.
- On the BSE sectoral front, BSE IT rose 4.15% supported by soft U.S. economic data, which bolstered expectations of a rate cut by the U.S. central bank in Sep 2024. The sector benefited from the declining U.S. inflationary pressure, a better outlook for QoQ earnings, and a significant fall in the U.S. Treasury yields.
- BSE PSU climbed 3.95% on expectation of policy continuity of the government initiatives in the upcoming union budget, such as Make in India, increased capital expenditure, and efforts to revitalize the banking sector, as these initiatives have propelled PSU stocks to unprecedented heights.

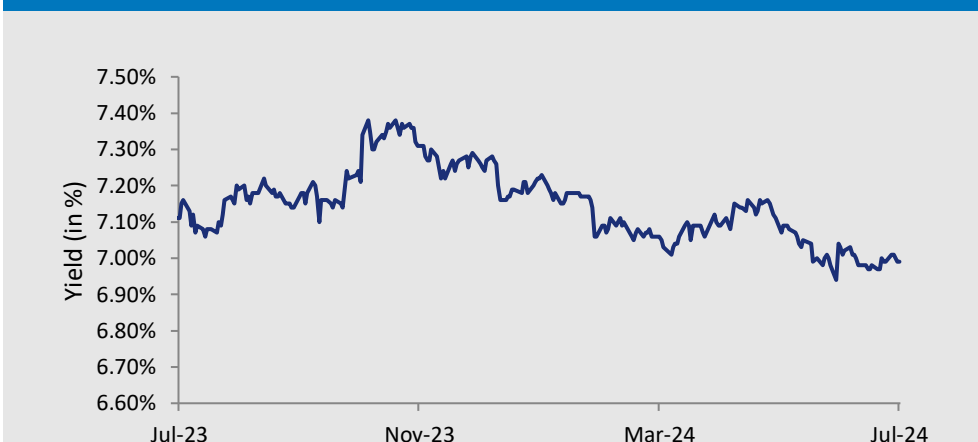
Indian Debt Market Indicators

Broad Indices	05-Jul-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.55%	6.85%	6.52%	6.73%	6.41%
T-Repo	6.42%	6.72%	6.44%	6.70%	6.35%
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	7.15%	7.21%	7.16%	7.65%	6.97%
1 Year CP	7.58%	7.68%	7.70%	7.90%	7.46%
3 Month CD	7.15%	7.12%	7.26%	7.27%	6.83%
1 Year CD	7.67%	7.62%	7.71%	7.89%	7.39%

Broad Indices	05-Jul-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.76%	7.77%	7.96%	7.88%	7.57%
3 Year AAA Corporate Bond	7.56%	7.57%	7.74%	7.71%	8.13%
5 Year AAA Corporate Bond	7.56%	7.56%	7.64%	7.54%	7.75%
1 Year G-Sec	6.92%	6.94%	7.06%	7.16%	6.80%
3 Year G-Sec	6.96%	6.98%	7.08%	7.11%	7.04%
5 Year G-Sec	6.99%	7.02%	7.09%	7.10%	7.07%
10 Year G-Sec	6.99%	7.01%	7.03%	7.24%	7.11%
Forex Reserve (\$ in billion)	652.00*	653.71**	651.51 [@]	617.30 ^{@@}	595.05 ^{@@@}

Source: CCIL, Refinitiv * As on Jun 28, 2024; ** As on Jun 21, 2024; @ As on May 31, 2024; @@ As on Jan 05, 2024; @@@ As on Jun 30, 2023

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell following the ease in U.S. Treasury yields, while market participants continue to gauge the pace of foreign inflows into Indian government bonds since the inclusion of local debt in the JPMorgan index and awaited for U.S. nonfarm payrolls data of Jun 2024 for further cues.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 2 bps to close at 6.99% from the previous week's close of 7.01%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 20,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.3375 (YTM: 6.7810%), Rs. 96.6739 (YTM: 6.9000%) and Rs. 93.5185 (YTM: 6.9498%), respectively.
- Reserve Bank of India conducted the auction of three government securities namely 7.02% GS 2027, 7.23% GS 2039 and 7.30% GS 2053 for a notified amount of Rs. 28,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.02% GS 2027, 7.23% GS 2039 and 7.30% GS 2053 stood at Rs. 100.15/6.9577%, Rs. 101.72/7.0391% and Rs. 102.64/7.0837%, respectively.

Global Commodity Update

Commodities	05-Jul-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	83.44	2.44	16.20	17.03
Brent Crude Oil (\$/barrel)	86.85	0.52	13.54	12.70
Gold (\$/ounce)	2,391.46	2.83	24.73	15.94
Silver (\$/ounce)	31.21	7.16	35.09	31.37

Source: Refinitiv

Currencies Update

Currency	05-Jul-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.50	83.36	83.37	83.10	82.40
GBP	106.96	105.38	106.59	105.67	104.68
Euro	90.48	89.30	90.60	90.92	89.42
100 Yen	51.94	51.81	53.40	57.45	56.96

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	05-Jul-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,028	1.79	24.35	15.47
U.K.	FTSE	8,204	0.49	10.24	6.09
France	CAC 40	7,676	2.62	4.99	1.76
Germany	DAX	18,475	1.32	15.92	10.29
Japan	Nikkei 225	40,912	3.36	22.72	22.26
China	Shanghai Composite	2,950	-0.59	-8.47	-0.84
Hong Kong	Hang Seng	17,800	0.46	-6.86	4.41
Singapore	Straits Times	3,411	2.34	7.08	5.26
Brazil	Sao Paulo Se Bovespa	126,267	1.91	5.62	-5.90

Source: Refinitiv

Global Bond Yield Update

Indicators	05-Jul-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.27	4.34	4.29	4.04	3.95
U.K. 10 Year Bond yield (%)	4.13	4.18	4.18	3.79	4.50
German 10 Year Bond yield (%)	2.53	2.49	2.50	2.14	2.48
Japan 10 Year Bond yield (%)	1.07	1.05	1.01	0.61	0.39

Source: Refinitiv

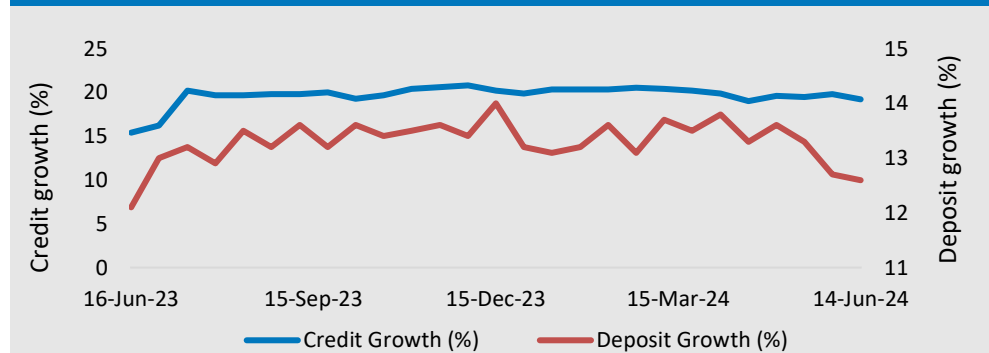
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Mfg PMI Final Jun 2024	1-Jul	51.80	51.20	51.70
Euro Zone Markit Mfg Final PMI Jun 2024	1-Jul	45.80	45.60	45.60
U.S. Markit Mfg PMI Final Jun 2024	1-Jul	51.60	NA	51.70
U.S. Non-Farm Payrolls Jun 2024	5-Jul	206K	190K	218K

Source: Refinitiv

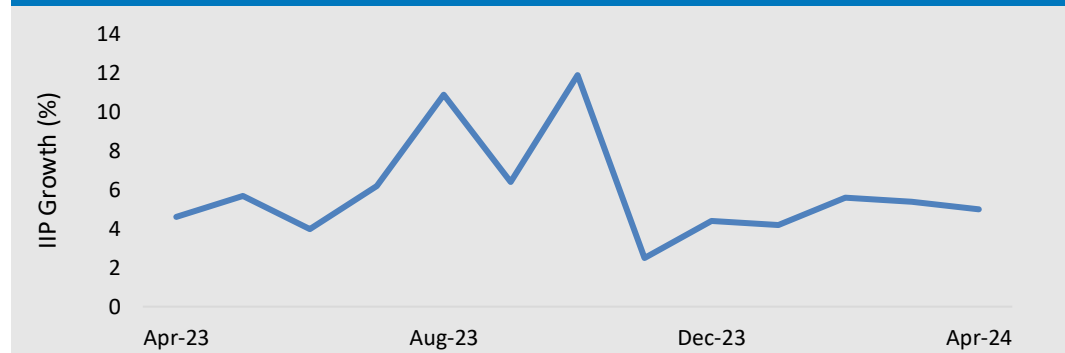
Macro Economic Performance of India

Credit growth vs Deposit growth



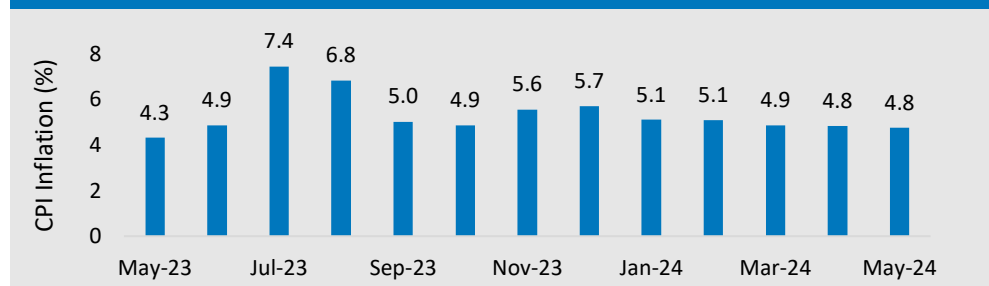
Source: Refinitiv

IIP Growth (%)



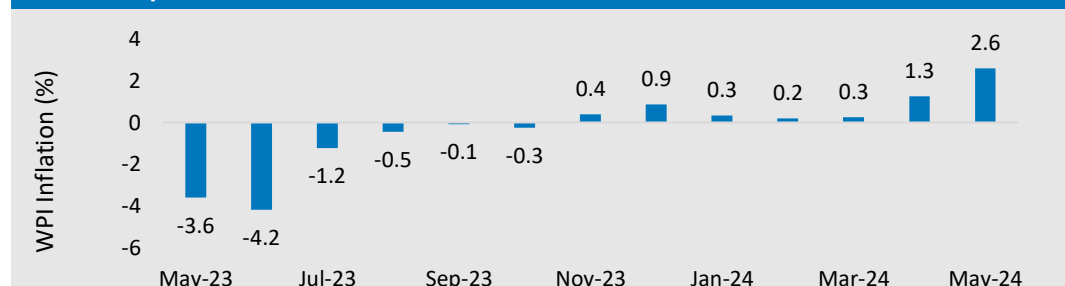
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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