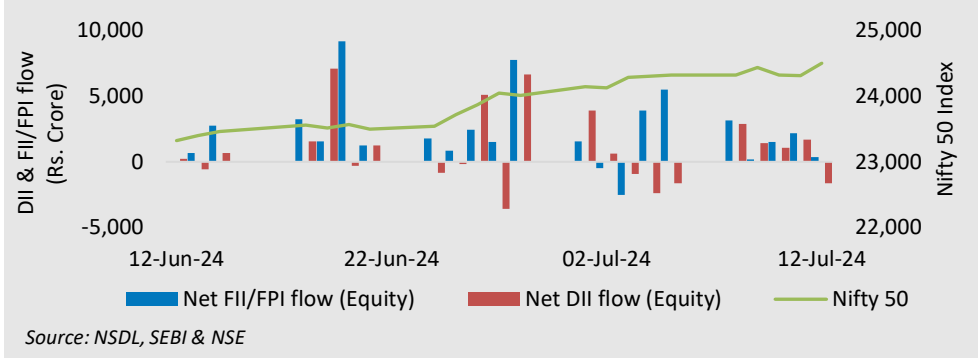


Macro Economic Release

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



Indian Equity Market Performance

Broad Indices	12-Jul-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	80,519	0.65	23.13	11.46
Nifty 50	24,502	0.73	26.40	12.75
BSE 100	25,964	0.65	31.32	15.99
Nifty 500	23,095	0.47	38.79	18.87
Nifty Mid cap 50	15,955	-0.88	55.11	21.38
Nifty Small cap 100	18,949	0.04	68.01	25.13

Sector Indices	12-Jul-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	57,182	-1.11	59.16	35.41
BSE Bankex	60,140	-0.32	19.47	10.60
BSE CD	59,019	0.54	36.70	18.04
BSE CG	74,951	-0.24	81.43	34.70
BSE FMCG	21,627	3.34	13.12	5.66
BSE HC	38,397	0.39	46.07	21.71
BSE IT	39,829	3.50	35.06	10.60
BSE METAL	32,988	-2.23	56.96	22.22
BSE Oil & Gas	31,015	2.86	61.63	34.72
BSE Power	8,035	-0.75	97.65	38.08
BSE PSU	22,463	1.91	101.84	44.38
BSE Realty	8,537	-2.33	101.92	37.98
BSE Teck	18,149	2.64	36.12	13.87

Source: BSE & NSE

Macro Economic Update

- The RBI's FI-Index, which gauges financial inclusion nationally, increased to 64.2 in Mar 2024 from 60.1 in Mar 2023. This index demonstrates progress in various aspects of financial inclusion. It is a single value that ranges from 0 to 100, with 0 representing total financial exclusion and 100 representing complete financial inclusion.
- The consumer price index-based inflation rose to 5.08% YoY in Jun 2024 compared to 4.80% in May 2024. The number remained within the RBI's upper tolerance level for the tenth consecutive month. Consumer food price inflation accelerated to 9.36% YoY in Jun 2024 from 8.69% in May 2024.
- Industrial production growth in India (IIP) increased to 5.9% YoY in May 2024, as compared to 5.0% rise in Apr 2024. Production in the manufacturing industry increased by 4.6%, mining by 6.6% and electricity by 13.7% in May 2024.
- According to the Solvent Extractors' Association of India, India saw a 3% increase in palm oil imports to 786,134 metric tons in Jun 2024, a nearly 15% decrease in soyabean oil imports to 275,700 tons, and a 13.4% rise in sunflower oil imports to 465,647 tons. Overall, vegetable oil imports in the country grew by 1.4% to reach 1.6 million tons.
- According to the labor ministry, the retail inflation for industrial workers decreased to 3.86% in May 2024 from 4.42% in May 2023. In Apr 2024, the consumer price index for industrial workers rose by 3.87%.

Domestic Equity Market Update

- Domestic equity markets rose for the sixth consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 0.65% and 0.73%, respectively. The small-cap segment closed the week in green, however, the mid-cap segment closed the week in red.
- Domestic equity markets rose during the week and reached fresh highs following the foreign fund inflows along with retreat in crude oil prices from the recent high of \$90 per barrel mark.
- Market sentiments were boosted following the better-than-expected Q1 earnings of the largest domestic IT company.
- Gains were further extended after softer-than-expected U.S. consumer inflation data in Jun 2024, which fell by 0.1% sequentially, bolstered hopes for two rate cuts this year by the U.S. Federal Reserve.
- However, gains were restricted on concerns over political instability in France along with some profit bookings ahead of the release of Q1 FY25 earnings of domestic companies.
- On the BSE sectoral front, BSE IT rallied 3.50% after Tata Consultancy Services Ltd. had posted better-than-expected earnings in the first quarter of FY25, raising expectations of better results for other IT companies.
- BSE FMCG rose 3.34% buoyed by progress in the monsoon and kharif crops sowing.

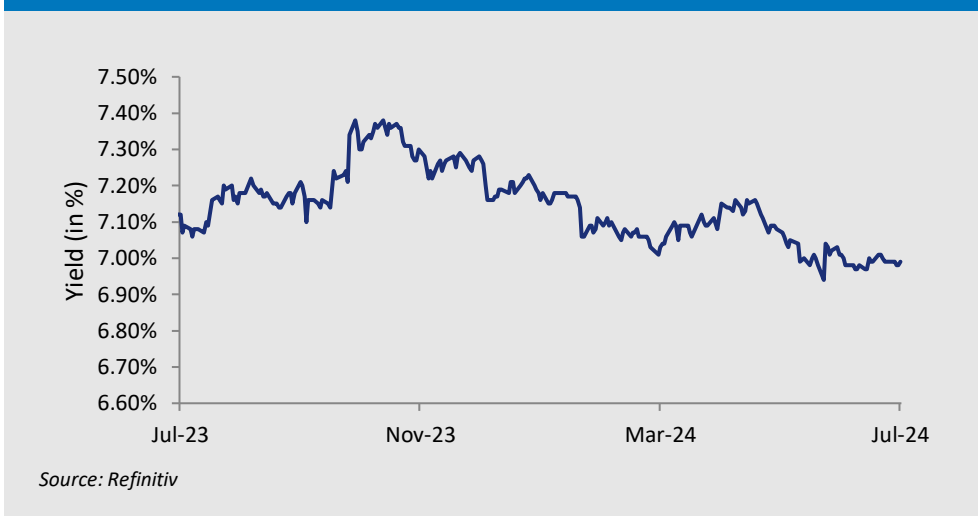
Indian Debt Market Indicators

Broad Indices	12-Jul-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.46%	6.55%	6.52%	6.78%	6.45%
T-Repo	6.33%	6.42%	6.43%	6.72%	6.29%
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	7.17%	7.15%	7.13%	7.63%	6.99%
1 Year CP	7.63%	7.58%	7.70%	7.95%	7.52%
3 Month CD	7.01%	7.15%	7.12%	7.51%	6.87%
1 Year CD	7.69%	7.67%	7.64%	7.89%	7.40%

Source: CCIL, Refinitiv * As on Jul 05, 2024; ** As on Jun 28, 2024; @ As on Jun 07, 2024; @@ As on Jan 12, 2024; @@@ As on Jul 07, 2023

Broad Indices	12-Jul-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.74%	7.76%	7.85%	7.89%	7.67%
3 Year AAA Corporate Bond	7.56%	7.56%	7.68%	7.66%	8.08%
5 Year AAA Corporate Bond	7.58%	7.56%	7.59%	7.49%	7.74%
1 Year G-Sec	6.93%	6.92%	7.01%	7.09%	6.87%
3 Year G-Sec	6.92%	6.96%	7.01%	7.06%	7.08%
5 Year G-Sec	6.98%	6.99%	7.03%	7.06%	7.11%
10 Year G-Sec	6.99%	6.99%	7.01%	7.18%	7.12%
Forex Reserve (\$ in billion)	657.16*	652.00**	655.82@	618.94@@	596.28@@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields fell initially as market participants added positions ahead of the release of inflation print along with the key economic data in the U.S. However, gains were offset despite a decline in U.S. Treasury yields, after softer-than-expected U.S. consumer inflation data of Jun 2024 boosted the optimism of rate cuts by the U.S. Federal Reserve.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.99% from the previous week's close.
- 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. 98.3431 (YTM: 6.7578%), Rs. 96.6879 (YTM: 6.8699%) and Rs. 93.5450 (YTM: 6.9194%), respectively.
- Reserve Bank of India conducted the auction of two government securities namely 7.02% GS 2031 and 7.34% GS 2064 for a notified amount of Rs. 22,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.02% GS 2031 and 7.34% GS 2064 stood at Rs. 100.16/6.9890% and Rs. 103.12/7.1025%, respectively.

Global Commodity Update

Commodities	12-Jul-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	82.19	-1.50	8.37	15.27
Brent Crude Oil (\$/barrel)	85.21	-1.89	6.33	10.58
Gold (\$/ounce)	2,411.27	0.83	23.21	16.91
Silver (\$/ounce)	30.77	-1.42	27.48	29.50

Source: Refinitiv

Currencies Update

Currency	12-Jul-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.51	83.50	83.43	82.86	81.98
GBP	108.50	106.96	106.76	105.65	106.46
Euro	91.08	90.48	90.16	90.72	91.23
100 Yen	52.89	51.94	53.23	57.17	59.19

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	12-Jul-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,059	1.02	24.64	16.65
U.K.	FTSE	8,253	0.60	11.28	6.72
France	CAC 40	7,724	0.63	5.34	2.40
Germany	DAX	18,748	1.48	17.01	11.92
Japan	Nikkei 225	41,191	0.68	28.95	23.09
China	Shanghai Composite	2,971	0.72	-7.03	-0.12
Hong Kong	Hang Seng	18,293	2.77	-3.01	7.31
Singapore	Straits Times	3,498	2.55	10.15	7.95
Brazil	Sao Paulo Se Bovespa	128,897	2.08	9.54	-3.94

Source: Refinitiv

Global Bond Yield Update

Indicators	12-Jul-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.19	4.27	4.30	3.95	3.86
U.K. 10 Year Bond yield (%)	4.11	4.13	4.13	3.80	4.51
German 10 Year Bond yield (%)	2.50	2.53	2.54	2.14	2.55
Japan 10 Year Bond yield (%)	1.06	1.07	0.99	0.58	0.48

Source: Refinitiv

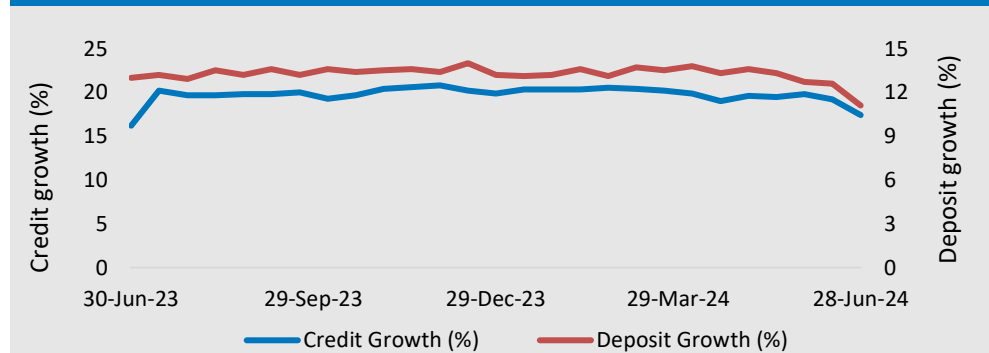
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China CPI YY Jun 2024	10-Jul	0.20%	0.40%	0.30%
U.K. GDP Estimate YY May 2024	11-Jul	1.40%	1.20%	0.70%
U.K. Manufacturing Output MM May 2024	11-Jul	0.40%	0.40%	-0.16%
U.S. CPI MM, SA Jun 2024	11-Jul	-0.10%	0.10%	0.00%

Source: Refinitiv

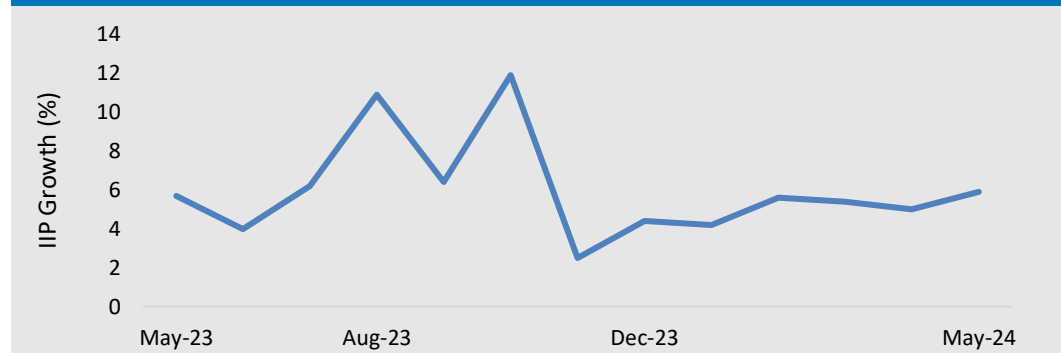
Macro Economic Performance of India

Credit growth vs Deposit growth



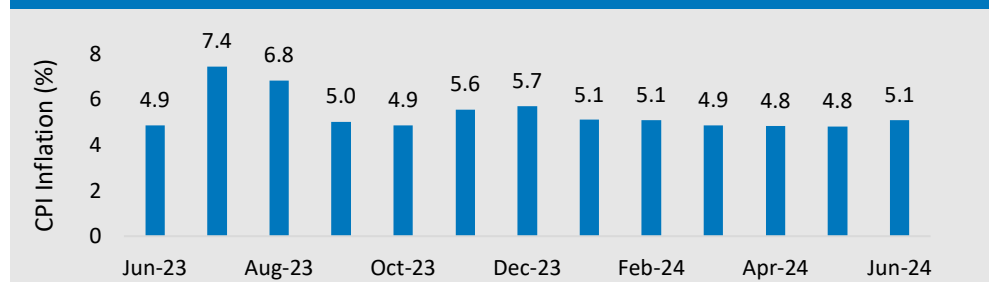
Source: Refinitiv

IIP Growth (%)



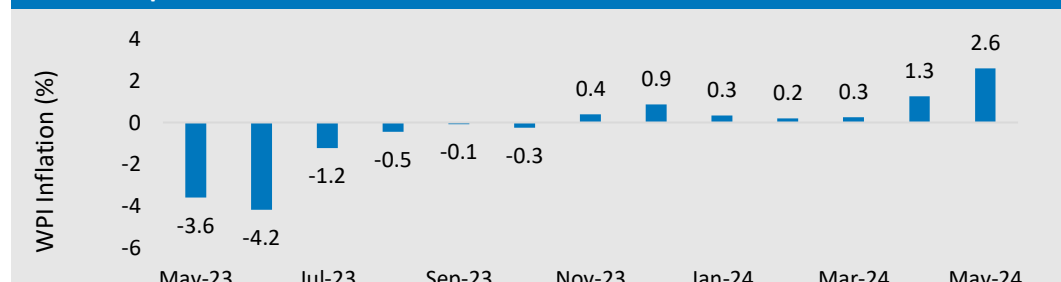
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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