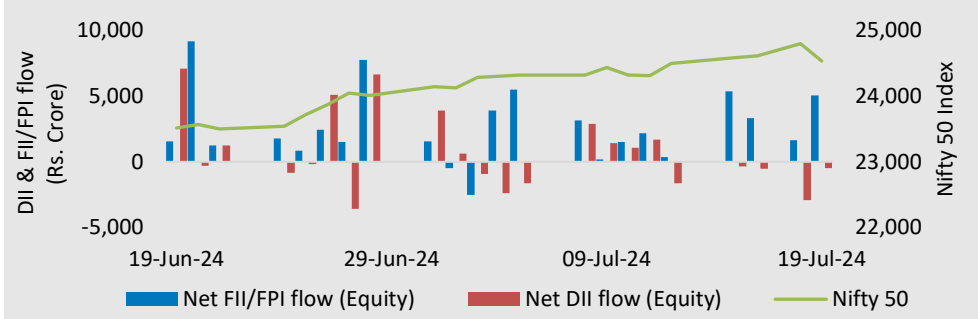


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Jun 2024)	56.18	NA	61.91
Exports (\$ billion) (Jun 2024)	35.20	NA	38.13
Trade Deficit (\$ billion) (Jun 2024)	20.98	NA	23.78
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	19-Jul-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	80,605	0.11	20.13	11.58
Nifty 50	24,531	0.12	23.69	12.88
BSE 100	25,822	-0.55	28.00	15.35
Nifty 500	22,854	-1.05	34.80	17.63
Nifty Mid cap 50	15,596	-2.25	49.18	18.65
Nifty Small cap 100	18,398	-2.91	61.31	21.49

Sector Indices	19-Jul-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	56,500	-1.19	58.46	33.79
BSE Bankex	60,167	0.04	16.85	10.65
BSE CD	57,501	-2.57	34.10	15.00
BSE CG	71,599	-4.47	71.21	28.67
BSE FMCG	22,059	2.00	14.71	7.77
BSE HC	38,156	-0.63	44.11	20.94
BSE IT	40,620	1.99	27.98	12.80
BSE METAL	31,517	-4.46	48.06	16.77
BSE Oil & Gas	30,812	-0.66	59.91	33.84
BSE Power	7,710	-4.04	90.90	32.50
BSE PSU	21,842	-2.76	95.90	40.39
BSE Realty	8,558	0.25	99.35	38.32
BSE Teck	18,570	2.32	30.96	16.51

Source: BSE & NSE

Macro Economic Update

- India's wholesale price index (WPI) based inflation surged to 16-month high of 3.36% YoY in Jun 2024 as compared to 2.61% in May 2024. The positive rate of inflation in Jun, 2024 was primarily due to an increase in prices of food articles, manufacture of food products, crude petroleum & natural gas, mineral oils, other manufacturing etc.
- India's merchandise trade deficit widened to \$20.98 billion in Jun 2024 from \$19.19 billion in Jun 2023. Exports surged 2.56% to \$35.20 billion in Jun 2024 from \$ 34.32 billion of the same month of previous year and imports also rose by 4.99% to \$56.18 billion from \$53.51 billion during the same period.
- The International Monetary Fund maintained its status of fastest-growing economy for India and raised India's FY25 growth projection to 7% from 6.8%. The latest upgrade reflects carryover from upward revisions in 2023 and takes into account improved prospects for private consumption, particularly in rural areas.
- India's agricultural exports fell by 3% to \$5.88 billion in the first quarter of the current fiscal year as a result of significant global challenges and limited domestic supply. According to the chairman of the Agricultural and Processed Food Products Export Development Authority, the agriculture industry is currently facing several challenges, such as increased air freight and shipping costs brought on by the Red Sea crisis and a decline in maize prices globally that has negatively impacted exports.

Domestic Equity Market Update

- Domestic equity markets rose for the seventh consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 0.11% and 0.12%, respectively. However, the mid-cap segment and the small-cap segment closed the week in red.
- Domestic equity markets rose during the week, driven by fresh foreign fund inflows as sentiments remained positive for the upcoming Union Budget 2024 along with expectation of robust Q1FY25 earnings by domestic companies.
- Market reached record high levels, led by select information technology and FMCG heavyweights in anticipation of healthy first quarter earnings of FY25.
- However, fragile global sentiments due to a number of factors, including the deepening China-U.S. trade disputes, unpredictability surrounding the U.S. presidential election and a dearth of stimulus policies from China to spur economic expansion, restricted the gains, as profit bookings were witnessed at peak levels.
- On the BSE sectoral front, BSE Teck rose 2.32% in anticipation of healthy first quarter earnings of FY25.
- BSE FMCG gained 2% as the upcoming Union Budget 2024 is widely expected to have some pro-consumption measures to support low-income households that would provide benefit to FMCG companies. The sector rose further buoyed by progress in the monsoon and kharif crops sowing.

Indian Debt Market Indicators

Broad Indices	19-Jul-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.53%	6.46%	6.65%	6.80%	6.42%
T-Repo	6.47%	6.33%	6.50%	6.75%	6.31%
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%	7.17%	7.16%	7.74%	6.95%
1 Year CP	7.63%	7.63%	7.69%	7.93%	7.48%
3 Month CD	7.19%	7.01%	7.10%	7.62%	6.99%
1 Year CD	7.60%	7.69%	7.63%	7.89%	7.39%

Source: CCIL, Refinitiv * As on Jul 12, 2024; ** As on Jul 05, 2024; @ As on Jun 14, 2024; @@ As on Jan 19, 2024; @@@ As on Jul 14, 2023

Broad Indices	19-Jul-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.70%	7.74%	7.86%	7.93%	7.70%
3 Year AAA Corporate Bond	7.49%	7.56%	7.64%	7.66%	8.03%
5 Year AAA Corporate Bond	7.51%	7.58%	7.54%	7.49%	7.67%
1 Year G-Sec	6.88%	6.93%	6.98%	7.07%	6.90%
3 Year G-Sec	6.89%	6.92%	6.98%	7.06%	7.01%
5 Year G-Sec	6.92%	6.98%	7.00%	7.06%	7.04%
10 Year G-Sec	6.97%	6.99%	6.97%	7.18%	7.07%
Forex Reserve (\$ in billion)	666.85*	657.16**	652.90@	616.14@@	609.02@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell in tandem with a drop in U.S. Treasury yields on expectations of rate cut in Sep 2024 by the U.S. Federal Reserve, while market participants awaited for Union Budget 2024 where the fiscal deficit and market borrowing numbers will be in focus for further cues.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 3 bps to close at 6.96% from the previous week's close of 6.99%.
- 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. 98.3474 (YTM: 6.7399%), Rs. 96.6995 (YTM: 6.8451%) and Rs. 93.5846 (YTM: 6.8740%), respectively.
- Reserve Bank of India conducted the auction of two government securities namely 7.10% GS 2034 and 7.46% GS 2073 for a notified amount of Rs. 31,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.10% GS 2034 and 7.46% GS 2073 stood at Rs. 100.83/6.9788% and Rs. 104.98/7.0938%, respectively.

Global Commodity Update

Commodities	19-Jul-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	79.92	-2.76	6.56	12.09
Brent Crude Oil (\$/barrel)	82.59	-3.07	3.85	7.18
Gold (\$/ounce)	2,400.79	-0.43	21.42	16.40
Silver (\$/ounce)	29.26	-4.91	16.27	23.15

Source: Refinitiv

Currencies Update

Currency	19-Jul-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.72	83.51	83.46	83.09	82.05
GBP	108.16	108.50	106.14	105.52	106.15
Euro	91.07	91.08	89.66	90.54	91.88
100 Yen	53.15	52.89	52.79	56.08	58.73

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	19-Jul-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,003	-1.83	19.78	14.51
U.K.	FTSE	8,156	-1.18	7.48	5.46
France	CAC 40	7,535	-2.46	2.83	-0.11
Germany	DAX	18,172	-3.07	12.81	8.48
Japan	Nikkei 225	40,064	-2.74	21.79	19.72
China	Shanghai Composite	2,982	0.37	-6.77	0.25
Hong Kong	Hang Seng	17,418	-4.79	-8.10	2.17
Singapore	Straits Times	3,448	-1.44	5.26	6.40
Brazil	Sao Paulo Se Bovespa	127,616	-0.99	8.56	-4.90

Source: Refinitiv

Global Bond Yield Update

Indicators	19-Jul-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.24	4.19	4.22	4.15	3.74
U.K. 10 Year Bond yield (%)	4.13	4.11	4.07	3.93	4.21
German 10 Year Bond yield (%)	2.46	2.50	2.40	2.31	2.40
Japan 10 Year Bond yield (%)	1.04	1.06	0.93	0.66	0.46

Source: Refinitiv

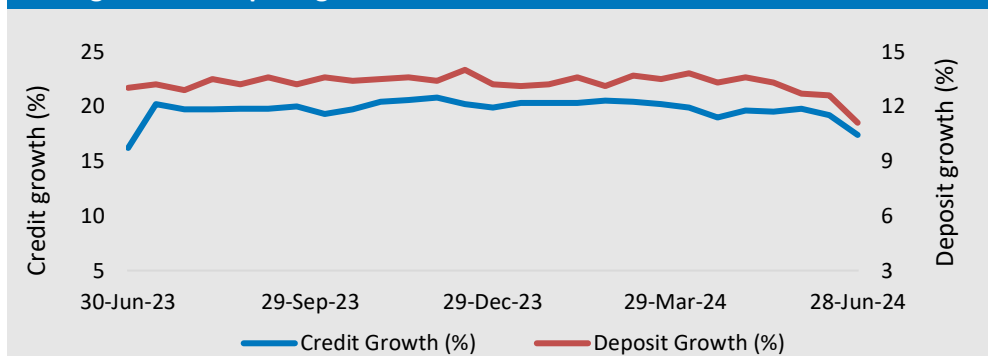
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. CPI YY Jun 2024	17-Jul	2.00%	1.90%	2.00%
Euro Zone HICP Final YY Jun 2024	17-Jul	2.50%	2.50%	2.50%
Euro Zone ECB Refinancing Rate Jul 2024	18-Jul	4.25%	4.25%	4.25%
Japan CPI, Overall Nationwide Jun 2024	18-Jul	2.80%	NA	2.80%

Source: Refinitiv

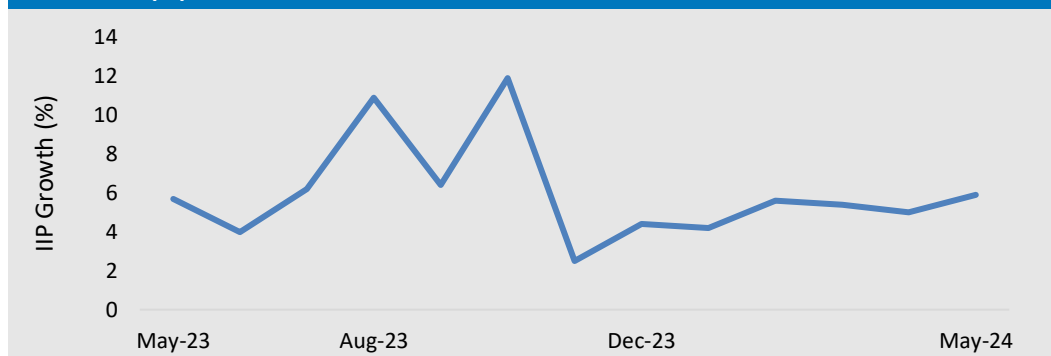
Macro Economic Performance of India

Credit growth vs Deposit growth



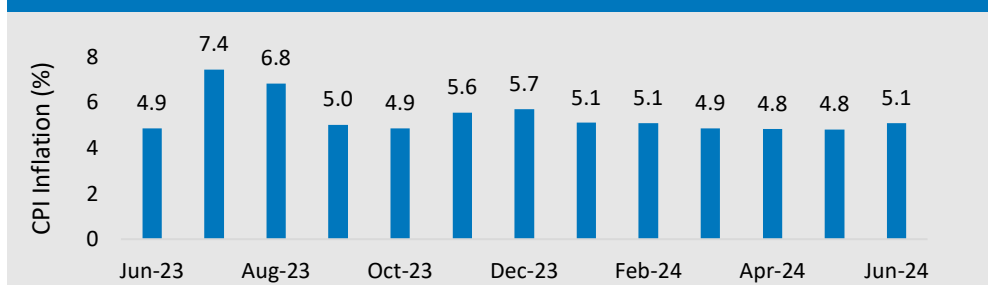
Source: Refinitiv

IIP Growth (%)



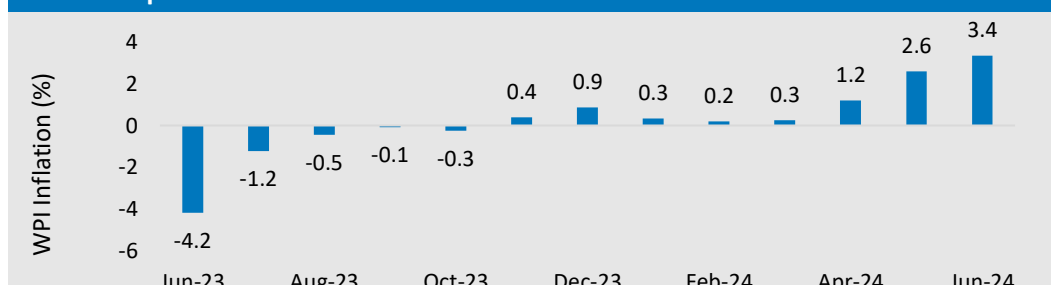
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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