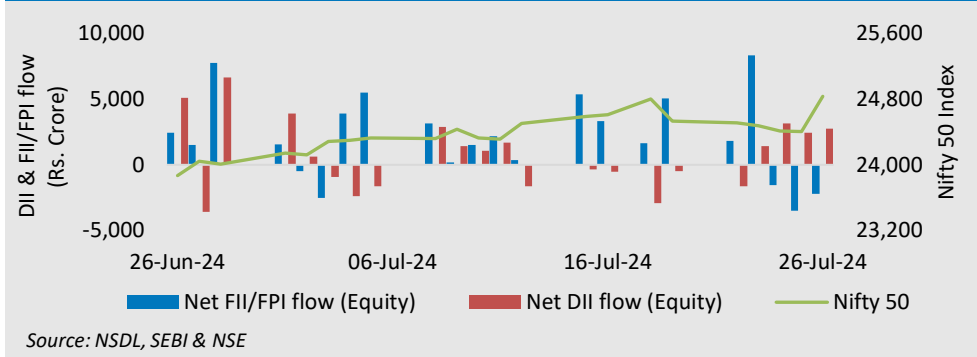


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Jun 2024)	56.18	NA	61.91
Exports (\$ billion) (Jun 2024)	35.2	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



Indian Equity Market Performance

Broad Indices	26-Jul-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	81,333	0.90	21.92	12.59
Nifty 50	24,835	1.24	25.57	14.28
BSE 100	26,248	1.65	30.46	17.26
Nifty 500	23,292	1.92	37.21	19.88
Nifty Mid cap 50	16,296	4.49	54.29	23.97
Nifty Small cap 100	18,854	2.48	62.83	24.50

Sector Indices	26-Jul-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	59,235	4.84	64.07	40.27
BSE Bankex	58,639	-2.54	12.87	7.83
BSE CD	60,202	4.70	41.84	20.40
BSE CG	73,396	2.51	70.16	31.90
BSE FMCG	22,693	2.88	19.13	10.87
BSE HC	40,177	5.30	48.91	27.35
BSE IT	41,837	2.99	38.90	16.18
BSE METAL	32,262	2.36	48.41	19.53
BSE Oil & Gas	31,862	3.41	63.56	38.40
BSE Power	8,136	5.53	94.35	39.83
BSE PSU	22,277	1.99	94.68	43.18
BSE Realty	8,413	-1.69	94.19	35.99
BSE Teck	19,148	3.11	40.62	20.14

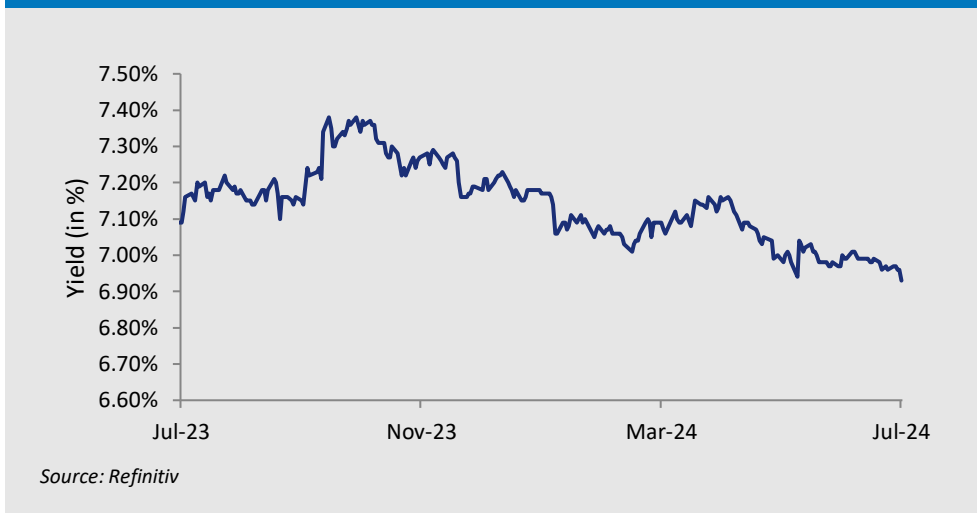
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	26-Jul-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.48%	6.53%	6.59%	6.77%	6.44%
T-Repo	6.39%	6.47%	6.54%	6.76%	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	7.17%	7.17%	7.24%	7.90%	6.98%
1 Year CP	7.63%	7.63%	7.70%	7.93%	7.45%
3 Month CD	7.14%	7.19%	7.19%	7.70%	6.94%
1 Year CD	7.69%	7.60%	7.67%	7.86%	7.42%

Source: CCIL, Refinitiv * As on Jul 19, 2024; ** As on Jul 12, 2024; @ As on Jun 21, 2024; @ As on Jan 26, 2024; @ As on Jul 21, 2023

10 - Year benchmark G-Sec Movement



Macro Economic Update

- According to Finance Minister, the government has lowered its fiscal deficit target for FY25 to 4.9% of gross domestic product from the interim budget goal of 5.1% and aims to beat its FY26 target of containing the fiscal gap at 4.5%.
- The government lowered its planned gross market borrowing for the fiscal ending Mar 2025 by Rs. 12,000 crore to Rs. 14.01 lakh crore in Union Budget 2024-25 from Rs. 14.13 lakh crore, which was announced at the time of the interim budget in Feb 2024.
- According to the labour ministry, the Employees' State Insurance Corporation added 23.05 lakh new members to its ESI scheme in May 2024 with 20,110 new establishments were incorporated under the scheme.
- According to the RBI's index, which gauges the adoption of online transactions, digital payments nationwide saw an increase of 12.6% YoY as of Mar 31, 2024. The RBI's Digital Payments Index (RBI-DPI) stood at 445.5 at the end of Mar 2024 compared to 418.77 in Sep 2023 and 395.57 in Mar 2023.
- According to the Minister of Road Transport and Highways of India, National Highway Authority of India successfully managed its debt, pre-paying Rs. 15,700 crore in loans through Infrastructure Investment Trust proceeds. With a debt of Rs. 3.35 lakh crore, the authority plans to service it via toll revenue and asset monetisation.

Domestic Equity Market Update

- Domestic equity markets rose for the eighth consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 0.90% and 1.24%, respectively. The rally was broad-based as the mid-cap segment and the small-cap segment closed the week in green.
- Domestic equity markets started the week on weaker note as investors reacted to the Union Budget announcements, particularly the changes in capital gains tax. The long-term capital gains on all financial and non-financial assets will now attract a tax rate of 12.5% from 10% earlier. Short-term gains on certain financial assets shall henceforth attract a tax rate of 20% from 15% earlier.
- Losses were extended following uncertainty over rate cuts and news flow around the U.S. Presidential elections. Further, lower-than-expected earnings growth from domestic major banks of Q1FY25 kept the markets under pressure.
- However, the trend reversed, and markets rallied to fresh high buoyed by the government's commitment to improving consumption and bridging the gap for energy transition in the Budget.
- Gains were extended following the faster-than-expected U.S. GDP growth data that rose 2.8% YoY in Q2 2024 along with slower PCE price index that rose by 2.5% YoY in Jun 2024 as compared to 2.6% in previous month, which raised optimism among the investors about rate cuts by the U.S. Fed by the end of the year.
- On the BSE sectoral front, BSE Power surged 5.53% after Budget announced measures to support renewable energy and develop nuclear energy. BSE Healthcare rose 5.30% as the Union Budget 2024-25 has been seen as a positive step for the Indian pharmaceutical industry. The government's focus on manufacturing, research & development, and healthcare infrastructure aligns with the industry's priorities and is expected to contribute to its continued growth and development.

Broad Indices	26-Jul-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.62%	7.70%	7.79%	7.99%	7.60%
3 Year AAA Corporate Bond	7.45%	7.49%	7.57%	7.78%	7.76%
5 Year AAA Corporate Bond	7.48%	7.51%	7.55%	7.71%	7.55%
1 Year G-Sec	6.83%	6.88%	6.96%	7.09%	6.89%
3 Year G-Sec	6.84%	6.89%	6.98%	7.04%	7.08%
5 Year G-Sec	6.84%	6.92%	7.02%	7.04%	7.08%
10 Year G-Sec	6.94%	6.96%	7.00%	7.17%	7.10%
Forex Reserve (\$ in billion)	670.86*	666.85**	653.71@	616.73@@	607.04@@@

Domestic Debt Market Update

- Bond yields fell following an ease in crude oil prices and sentiments remained upbeat as the Union Budget 2024 did not present any negative triggers, with favourable demand-supply dynamics.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 2 bps to close at 6.94% from the previous week's close of 6.96%.
- Reserve Bank of India conducted the auction of government securities for seven states for a notified amount of Rs. 12,100 crore for which full amount was accepted. The cut off yield ranged from 7.33% to 7.36%. The lowest yield was witnessed in case of Kerala, Tamil Nadu & Telangana and the highest yield was witnessed in case of Goa, Rajasthan & West Bengal.
- Data from Reserve Bank of India showed that reserve money grew 8.6% on a yearly basis for the week ended Jul 19, 2024 compared to an increase of 6.7% in the same period of the previous year. The currency in circulation grew 6.4% on a yearly basis for the week ended Jul 19, 2024 compared to an increase of 4.2% in the same period of the previous year.

Global Commodity Update

Commodities	26-Jul-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	76.43	-4.37	-3.13	7.19
Brent Crude Oil (\$/barrel)	80.55	-2.47	-2.81	4.53
Gold (\$/ounce)	2,385.58	-0.63	20.97	15.66
Silver (\$/ounce)	27.89	-4.68	11.93	17.38

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	26-Jul-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,982	-0.68	19.05	13.73
U.K.	FTSE	8,286	1.59	7.93	7.14
France	CAC 40	7,518	-0.22	2.77	-0.34
Germany	DAX	18,418	1.35	14.17	9.94
Japan	Nikkei 225	37,667	-5.98	15.30	12.56
China	Shanghai Composite	2,891	-3.07	-10.30	-2.82
Hong Kong	Hang Seng	17,021	-2.28	-12.10	-0.15
Singapore	Straits Times	3,426	-0.61	3.68	5.75
Brazil	Sao Paulo Se Bovespa	127,492	-0.10	4.02	-4.99

Source: Refinitiv

Currencies Update

Currency	26-Jul-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.70	83.72	83.56	83.12	81.95
GBP	107.68	108.16	105.44	105.57	106.04
Euro	90.87	91.07	89.23	90.20	90.83
100 Yen	54.45	53.15	51.95	56.09	58.44

Source: Refinitiv

Global Bond Yield Update

Indicators	26-Jul-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.20	4.24	4.32	4.16	3.85
U.K. 10 Year Bond yield (%)	4.10	4.13	4.14	3.97	4.28
German 10 Year Bond yield (%)	2.40	2.46	2.45	2.30	2.46
Japan 10 Year Bond yield (%)	1.06	1.04	1.02	0.71	0.45

Source: Refinitiv

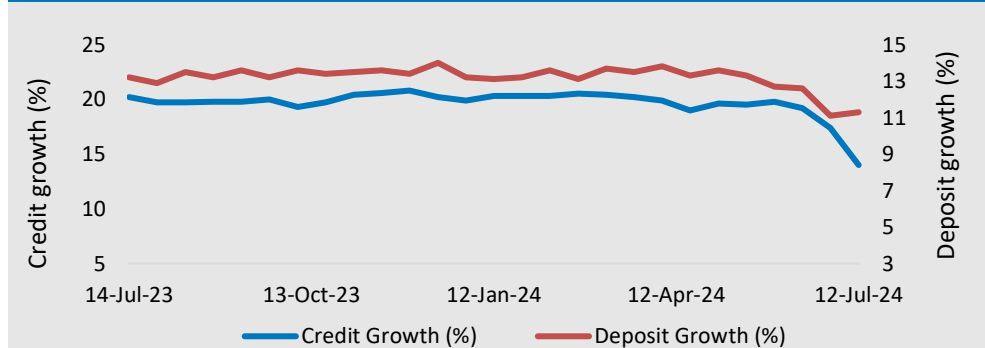
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Jul 2024	22-Jul	3.35%	NA	3.45%
U.S. Existing Home Sales Jun 2024	23-Jul	3.89 M	4.00M	4.11 M
Japan Jibun Bank Mfg PMI Flash Jul 2024	24-Jul	49.20	NA	50.00
U.S. PCE Price Index MM Jun 2024	26-Jul	0.10%	0.10%	0.00%

Source: Refinitiv

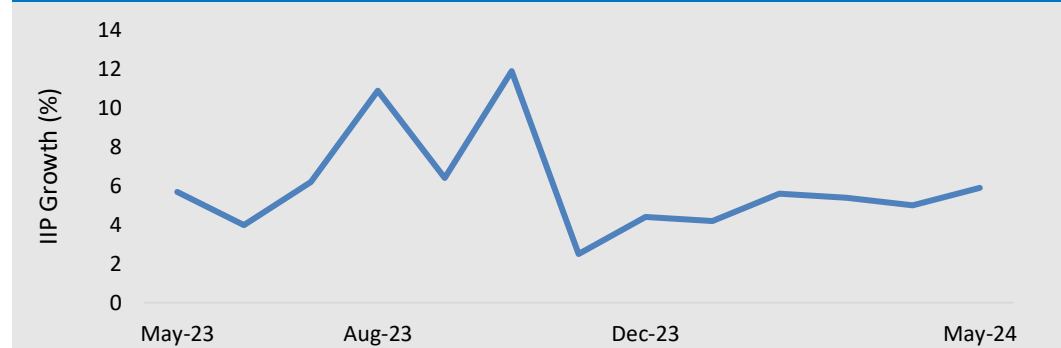
Macro Economic Performance of India

Credit growth vs Deposit growth



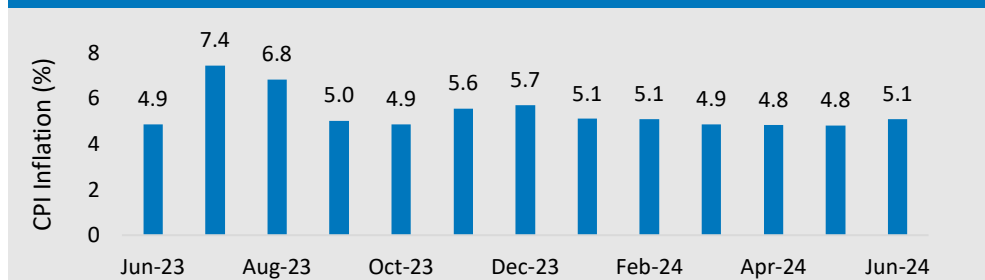
Source: Refinitiv

IIP Growth (%)



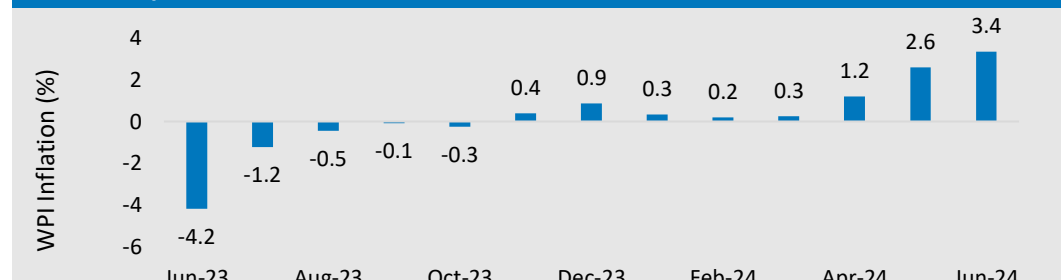
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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