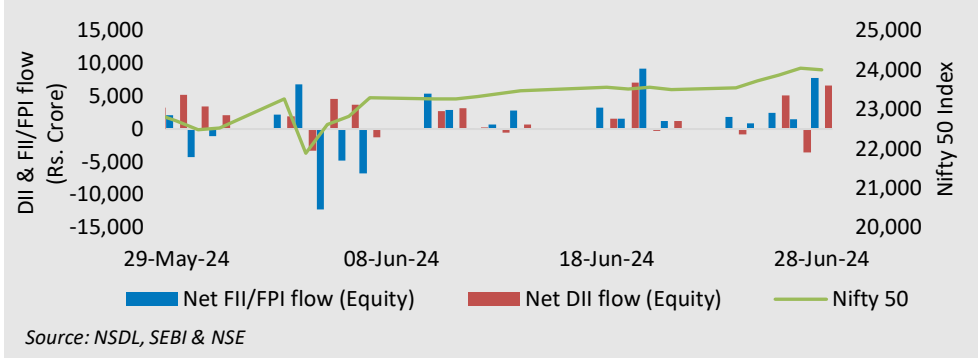


Macro Economic Release

Indicators	Actual	Consensus	Previous
Fiscal Deficit % of BE (May 2024)	3.0	NA	12.5
Fiscal Deficit FYTD (Rs. bn) (May 2024)	506.15	NA	2101.36
Infrastructure Growth % (May 2024)	6.3	NA	6.7
Current a/c Balance (\$ bn) (Q4FY24)	5.7	NA	-8.7

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	28-Jun-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	79,033	2.36	22.12	9.40
Nifty 50	24,011	2.17	25.13	10.49
BSE 100	25,398	1.95	29.77	13.46
Nifty 500	22,560	1.45	37.31	16.11
Nifty Mid cap 50	15,711	0.56	55.14	19.52
Nifty Small cap 100	18,318	0.45	69.03	20.96

Sector Indices	28-Jun-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	57,293	0.97	64.07	35.67
BSE Bankex	59,641	1.61	18.10	9.68
BSE CD	58,827	0.10	37.25	17.65
BSE CG	72,324	0.76	77.59	29.98
BSE FMCG	20,550	1.10	9.95	0.40
BSE HC	37,110	0.92	43.76	17.63
BSE IT	36,951	2.15	23.68	2.61
BSE METAL	33,051	-2.03	60.74	22.45
BSE Oil & Gas	29,473	2.11	61.85	28.03
BSE Power	7,955	1.78	98.32	36.71
BSE PSU	21,204	0.47	97.50	36.29
BSE Realty	8,635	-2.36	107.51	39.56
BSE Teck	17,164	2.41	27.87	7.69

Source: BSE & NSE

Macro Economic Update

- India's current account balance recorded a surplus of US\$ 5.7 billion (0.6% of GDP) in Q4 FY24 as against a deficit of US\$ 8.7 billion (1.0% of GDP) in Q3 FY24 and US\$ 1.3 billion (0.2% of GDP) in Q4 FY23. Current account deficit improved significantly to US\$ 23.2 billion (0.7% of GDP) during FY24 from US\$ 67.0 billion (2.0% of GDP) in FY23 on the back of a lower merchandise trade deficit.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries increased by 6.3% in May 2024 as compared to 5.2% in May 2023. The production of most of the Eight Core Industries recorded growth in May 2024 over the corresponding month of last year except crude oil, fertilizers and cement. Electricity witnessed the maximum growth at 12.8% in May 2024 followed by coal with 10.2% growth.
- Government data showed that India's fiscal deficit for the period from Apr to May of FY25 stood at Rs. 50.62 thousand crore or 3.0% of budget estimates of the current fiscal. India's fiscal deficit was at 11.8% of the budget estimate in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 6.23 lakh crore or 13.1% of the budget estimate as compared to 13.9% of the budget estimate in the corresponding period of the previous fiscal year.

Domestic Equity Market Update

- Domestic equity markets rose for the fourth consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 2.36% and 2.17%, 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 as investors' sentiment was underpinned after the central bank data showed that India's current account balance recorded a surplus of \$5.7 billion or 0.6% of GDP in Q4 FY24, driven by a lower merchandise trade deficit.
- Meanwhile, markets key benchmark indices progressed to hit fresh milestones supported by information technology and energy stocks.
- However, gains were capped due to profit booking ahead the release of the U.S. personal consumption expenditure inflation data of May 2024, which will provide more clarity on interest rate trajectory by the U.S. Federal Reserve. Rising global crude oil prices also restricted the gains.
- On the BSE sectoral front, BSE IT rose 2.15% on expectation of revival in the information technology sector following its U.S. peers. Oil & gas shares also witnessed demand as BSE Oil & Gas rose 2.11%.

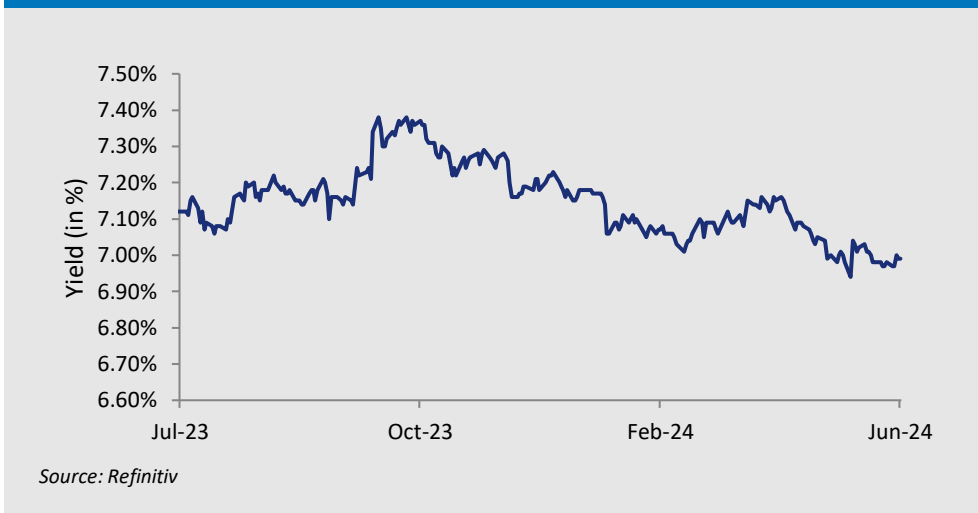
Indian Debt Market Indicators

Broad Indices	28-Jun-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.85%	6.70%	6.49%	6.80%	6.82%
T-Repo	6.72%	6.68%	6.42%	6.77%	6.76%
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	7.21%	7.16%	7.18%	7.51%	6.99%
1 Year CP	7.68%	7.69%	7.70%	7.90%	7.47%
3 Month CD	7.12%	7.13%	7.26%	7.44%	6.93%
1 Year CD	7.62%	7.56%	7.50%	7.88%	7.38%

Broad Indices	28-Jun-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.77%	7.84%	7.92%	7.88%	7.56%
3 Year AAA Corporate Bond	7.57%	7.63%	7.70%	7.69%	7.75%
5 Year AAA Corporate Bond	7.56%	7.54%	7.60%	7.52%	7.50%
1 Year G-Sec	6.94%	6.95%	7.02%	7.12%	6.85%
3 Year G-Sec	6.98%	6.95%	7.03%	7.09%	6.99%
5 Year G-Sec	7.02%	7.00%	7.04%	7.10%	7.02%
10 Year G-Sec	7.01%	6.97%	7.00%	7.21%	7.06%
Forex Reserve (\$ in billion)	653.71*	652.90**	646.67 [@]	620.44 ^{@@}	593.20 ^{@@@}

Source: CCIL, Refinitiv *As on Jun 21, 2024; **As on Jun 14, 2024; @As on May 24, 2024; @@As on Dec 22, 2023; @@@As on Jun 23, 2023

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose during the week, meanwhile, most of the domestic government bonds under the Fully Accessible Route were included in the JPMorgan emerging market debt index on Jun 28, 2024.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 4 bps to close at 7.01% from the previous week's close of 6.97%.
- Data from Reserve Bank of India showed that reserve money grew 8.6% on a yearly basis for the week ended Jun 21, 2024 compared to an increase of 5.7% in the same period of the previous year. The currency in circulation grew 6.2% on a yearly basis for the week ended Jun 21, 2024 compared to an increase of 4.8% in the same period of the previous year.
- Reserve Bank of India conducted the auction of two government securities namely 7.10% GS 2034 and 7.34% GS 2064 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 7.34% GS 2064 stood at Rs. 100.55/7.0191% and Rs. 103.15/7.1004%, respectively.

Global Commodity Update

Commodities	28-Jun-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	81.45	1.10	17.82	14.24
Brent Crude Oil (\$/barrel)	86.40	1.62	17.39	12.12
Gold (\$/ounce)	2,325.71	0.23	21.93	12.76
Silver (\$/ounce)	29.13	-1.33	28.20	22.59

Source: Refinitiv

Currencies Update

Currency	28-Jun-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.36	83.56	83.16	83.17	82.02
GBP	105.38	105.66	106.11	105.87	103.63
Euro	89.30	89.33	90.27	91.98	89.49
100 Yen	51.81	52.28	52.91	58.80	56.76

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	28-Jun-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,975	-0.01	24.06	13.44
U.K.	FTSE	8,164	-0.89	8.85	5.57
France	CAC 40	7,479	-1.96	2.65	-0.85
Germany	DAX	18,235	0.40	14.34	8.86
Japan	Nikkei 225	39,583	2.56	19.25	18.28
China	Shanghai Composite	2,967	-1.03	-6.96	-0.25
Hong Kong	Hang Seng	17,719	-1.72	-7.58	3.94
Singapore	Straits Times	3,333	0.81	3.91	2.86
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	123,907	2.11	6.19	-7.66

Source: Refinitiv

Global Bond Yield Update

Indicators	28-Jun-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.34	4.26	4.54	3.85	3.71
U.K. 10 Year Bond yield (%)	4.18	4.08	4.29	3.50	4.32
German 10 Year Bond yield (%)	2.49	2.41	2.59	1.94	2.31
Japan 10 Year Bond yield (%)	1.05	0.98	1.04	0.59	0.39

Source: Refinitiv

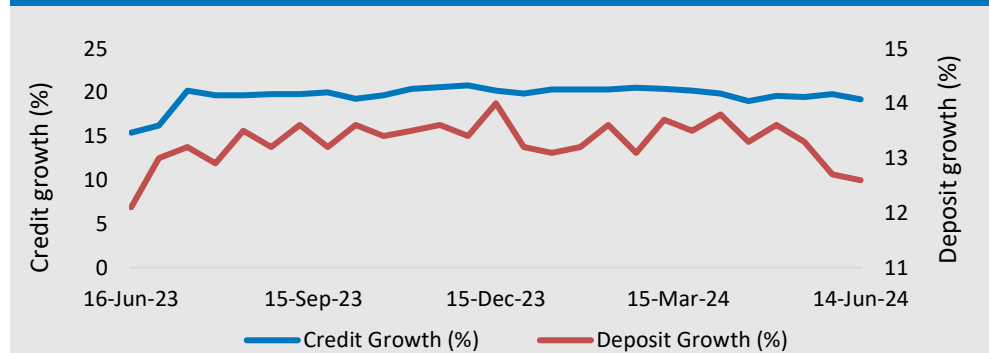
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. GDP Final Q1 2024	27-Jun	1.40%	1.30%	1.30%
Japan CPI, Overall Tokyo Jun 2024	27-Jun	2.30%	NA	2.20%
U.S. PCE Price Index YY May 2024	28-Jun	2.60%	2.60%	2.70%
U.K. GDP YY Q1 2024	28-Jun	0.30%	0.20%	0.20%

Source: Refinitiv

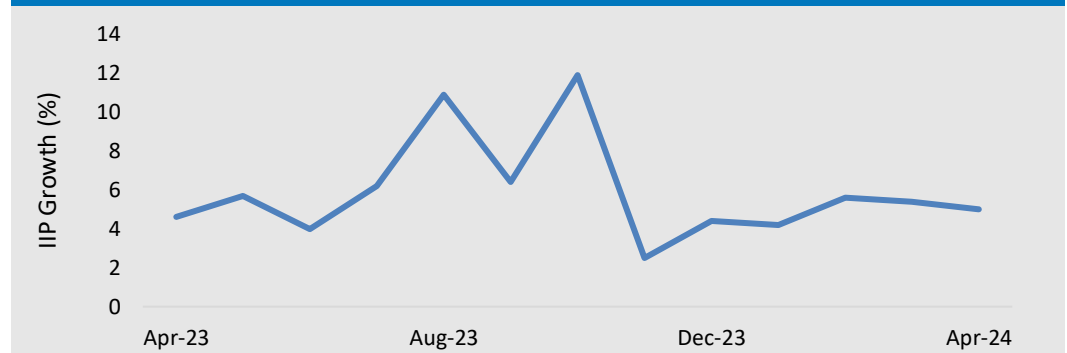
Macro Economic Performance of India

Credit growth vs Deposit growth



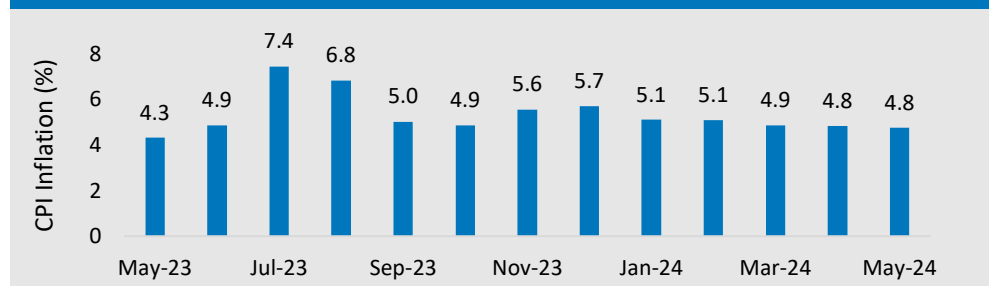
Source: Refinitiv

IIP Growth (%)



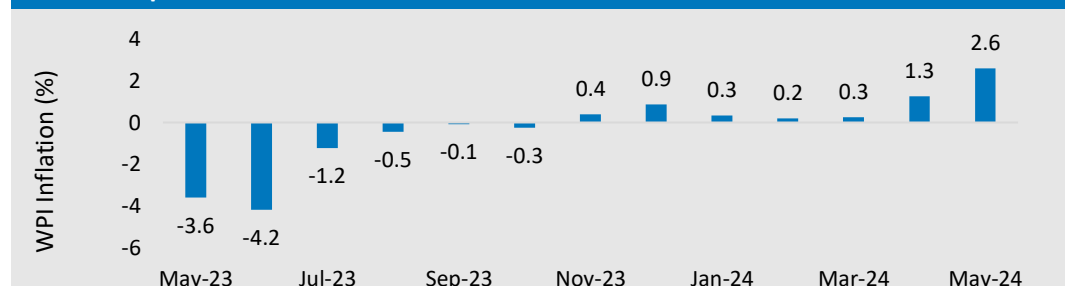
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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