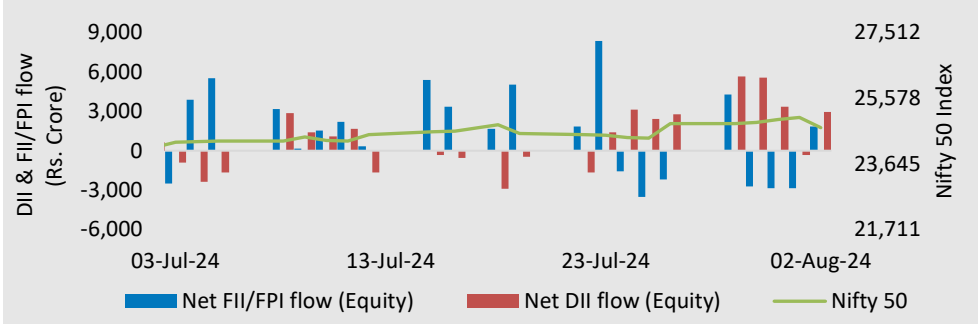


## Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Jul 2024)	58.1	NA	58.3
Infrastructure Output % YY - Jun 2024	4.0	NA	6.4
Fiscal Deficit % of BE (Jun 2024)	8.1	NA	3.0
Fiscal Deficit FYTD (Rs. tn) (Jun 2024)	1.36	NA	0.51

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	02-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	80,982	-0.43	23.11	12.10
Nifty 50	24,718	-0.47	26.59	13.74
BSE 100	26,152	-0.37	31.31	16.83
Nifty 500	23,259	-0.14	37.96	19.71
Nifty Mid cap 50	16,269	-0.17	52.86	23.77
Nifty Small cap 100	18,801	-0.28	62.13	24.15

Sector Indices	02-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	57,942	-2.18	63.76	37.21
BSE Bankex	58,487	-0.26	15.51	7.56
BSE CD	60,046	-0.26	41.72	20.09
BSE CG	73,478	0.11	70.62	32.05
BSE FMCG	22,381	-1.37	18.62	9.35
BSE HC	40,807	1.57	48.47	29.35
BSE IT	40,631	-2.88	33.72	12.83
BSE METAL	31,900	-1.12	46.32	18.19
BSE Oil & Gas	32,311	1.41	69.12	40.35
BSE Power	8,470	4.11	98.61	45.57
BSE PSU	22,409	0.59	95.80	44.03
BSE Realty	8,098	-3.74	84.38	30.90
BSE Teck	18,701	-2.33	36.88	17.34

Source: BSE & NSE

## Macro Economic Update

- The Manufacturing Purchasing Managers' Index edged down slightly to 58.1 in Jul 2024 compared to 58.3 in Jun 2024. The latest reading indicated strong growth in Jul 2024, driven by solid demand, despite facing cost pressures. New orders and output experienced significant growth, with exports rising at the second-highest rate in 13 years.
- Gross goods and services tax (GST) collections in Jul 2024 stood at Rs. 1,82,075 crore, representing a 10.3% rise on yearly basis. This growth was observed across all categories: Central GST, State GST, Integrated, and cess.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries increased by 4.0% in Jun 2024 as compared to 8.4% in Jun 2023. The production of most of the Eight Core Industries recorded growth in Jun 2024 over the corresponding month of last year except crude oil and refinery products.
- Government data showed that India's fiscal deficit for the period from Apr to Jun of FY25 stood at Rs. 1.36 lakh crore or 8.1% of Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 25.3% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 9.70 lakh crore or 20.4% of the BE as compared to 23.3% of the BE in the corresponding period of the previous fiscal year.

## Domestic Equity Market Update

- Domestic equity markets fell after witnessing rise for the eighth consecutive week as key benchmark indices BSE Sensex and Nifty 50 fell 0.43% and 0.47%, respectively. The fall was broad-based as the mid-cap segment and the small-cap segment closed the week in red.
- Domestic equity markets rose throughout the most part of the week and reached fresh highs on expectations of an easing interest rate cycle by the U.S. Federal Reserve and the RBI in the medium term due to moderate inflation. Sentiments were boosted following the dovish comment from the U.S. Federal Reserve's latest monetary policy meeting.
- However, the trend reversed on the last trading day of the week as markets slipped from its peak levels and erased all the gains that were accumulated throughout the week after weak U.S. manufacturing data of Jul 2024 along with mixed earnings from U.S. tech companies sparked worries about a recession in the U.S.
- All eyes now remain on the U.S. payrolls data that could shed some more light on the state of the economy and the Fed's interest rate trajectory.
- On the BSE sectoral front, BSE Power surged 4.11% following the data that showed India's total installed power generation capacity has grown around 80% over the last decade to 4,46,190 megawatt (MW) in Jun 2024. While the installed capacity of renewable sector has increased from 75,519 MW in Mar 2014 to 1,95,013 MW in Jun 2024.
- BSE Realty fell 3.74% on profit booking as the removal of indexation benefits on long-term capital gains from the property sales remained a significant concerns among the investors.

## Indian Debt Market Indicators

Broad Indices	02-Aug-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.49%	6.48%	6.49%	6.56%	6.34%
T-Repo	6.21%	6.39%	6.35%	6.32%	6.25%
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	7.22%	7.17%	7.22%	7.88%	7.00%
1 Year CP	7.62%	7.63%	7.60%	7.93%	7.48%
3 Month CD	7.17%	7.14%	7.07%	7.77%	7.02%
1 Year CD	7.55%	7.69%	7.58%	7.91%	7.36%

Broad Indices	02-Aug-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.59%	7.62%	7.78%	7.92%	7.62%
3 Year AAA Corporate Bond	7.40%	7.45%	7.57%	7.63%	7.88%
5 Year AAA Corporate Bond	7.45%	7.48%	7.57%	7.60%	7.57%
1 Year G-Sec	6.79%	6.83%	6.96%	6.99%	6.93%
3 Year G-Sec	6.81%	6.84%	6.97%	6.99%	7.10%
5 Year G-Sec	6.80%	6.84%	7.03%	6.97%	7.13%
10 Year G-Sec	6.89%	6.94%	7.01%	7.05%	7.15%
Forex Reserve (\$ in billion)	667.39*	670.86**	652.00@	622.47@@	603.87@@@

Source: CCIL, Refinitiv \* As on Jul 26, 2024; \*\* As on Jul 19, 2024; @ As on Jun 28, 2024; @@ As on Feb 02, 2024; @@@ As on Jul 28, 2023

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields decreased following a drop in U.S. Treasury yields after the U.S. Federal Reserve hinted that its rate-easing cycle could start in Sep 2024. Gains were extended following a slump in U.S. manufacturing data in Jul 2024 ignited concerns that the U.S. Federal Reserve may be behind the curve with rate cuts.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 5 bps to close at 6.89% from the previous week's close of 6.94%.
- 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. 98.3634 (YTM: 6.6736%), Rs. 96.7259 (YTM: 6.7885%) and Rs. 93.6506 (YTM: 6.7985%), respectively.
- Reserve Bank of India conducted the auction of three government securities namely 7.02% GS 2027, New GOI SGrB 2034 and New GS 2054 for a notified amount of Rs. 22,000 crore for which amount of Rs. 17,697.40 crore was accepted. The cut off price/implicit yield at cut-off for 7.02% GS 2027, New GOI SGrB 2034 and New GS 2054 stood at Rs. 100.52/6.8082%, 6.90% and 7.09 %, respectively.

## Global Commodity Update

Commodities	02-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	74.03	-3.14	-7.11	3.83
Brent Crude Oil (\$/barrel)	77.48	-3.81	-7.08	0.55
Gold (\$/ounce)	2,443.29	2.42	26.36	18.46
Silver (\$/ounce)	28.55	2.35	20.24	20.14

Source: Refinitiv

## Currencies Update

Currency	02-Aug-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.79	83.70	83.50	83.00	82.73
GBP	107.24	107.68	105.91	104.83	105.16
Euro	91.42	90.87	89.71	89.51	90.47
100 Yen	57.18	54.45	51.71	55.93	57.72

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	02-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,915	-2.26	17.75	11.16
U.K.	FTSE	8,175	-1.34	8.11	5.71
France	CAC 40	7,252	-3.54	-0.83	-3.86
Germany	DAX	17,661	-4.11	10.24	5.43
Japan	Nikkei 225	35,910	-4.67	9.79	7.31
China	Shanghai Composite	2,905	0.50	-10.93	-2.34
Hong Kong	Hang Seng	16,946	-0.45	-13.18	-0.60
Singapore	Straits Times	3,381	-1.31	1.70	4.36
Brazil	Sao Paulo Se Bovespa	125,854	-1.29	4.13	-6.21

Source: Refinitiv

## Global Bond Yield Update

Indicators	02-Aug-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.80	4.20	4.44	4.03	4.08
U.K. 10 Year Bond yield (%)	3.83	4.10	4.25	3.92	4.40
German 10 Year Bond yield (%)	2.16	2.40	2.61	2.23	2.51
Japan 10 Year Bond yield (%)	0.93	1.06	1.11	0.66	0.63

Source: Refinitiv

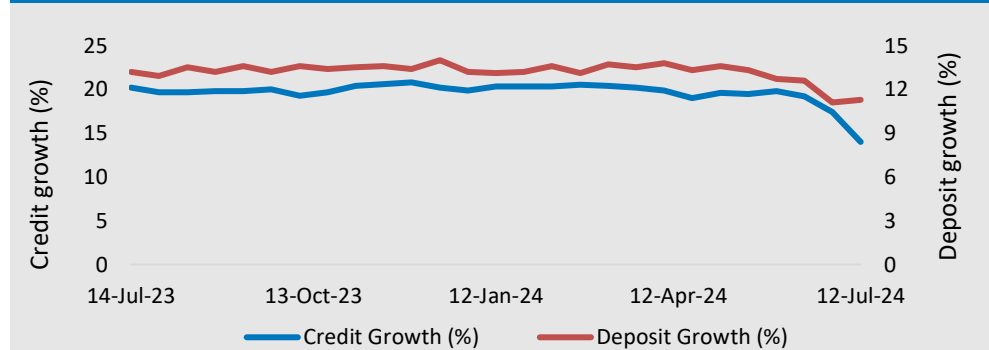
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan JP BOJ Rate Decision 01 Aug	31-Jul	0.25%	NA	0.10%
U.K. BOE Bank Rate Aug 2024	1-Aug	5.00%	5.00%	5.25%
China Caixin Mfg PMI Final Jul 2024	1-Aug	49.80	51.50	51.80
U.S. ISM Manufacturing PMI Jul 2024	1-Aug	46.80	48.80	48.50

Source: Refinitiv

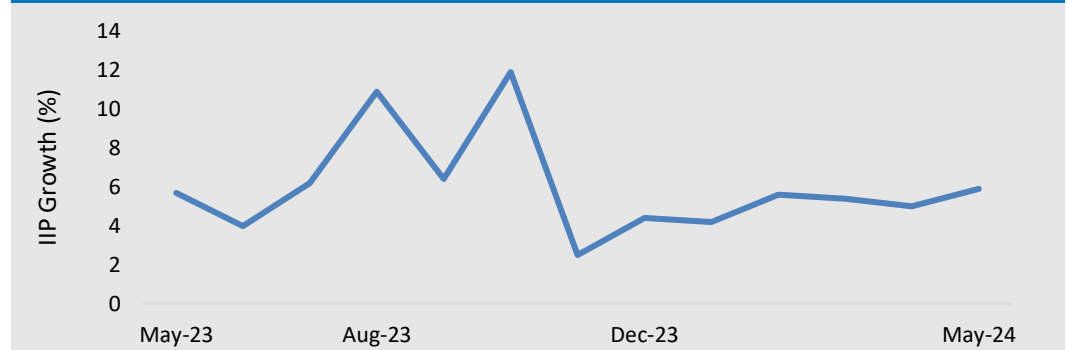
## Macro Economic Performance of India

### Credit growth vs Deposit growth



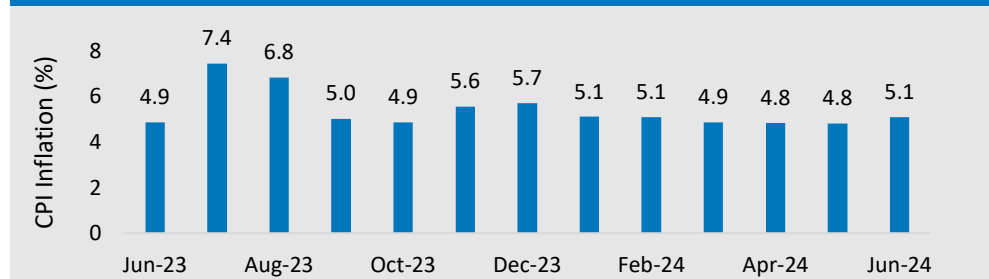
Source: Refinitiv

### IIP Growth (%)



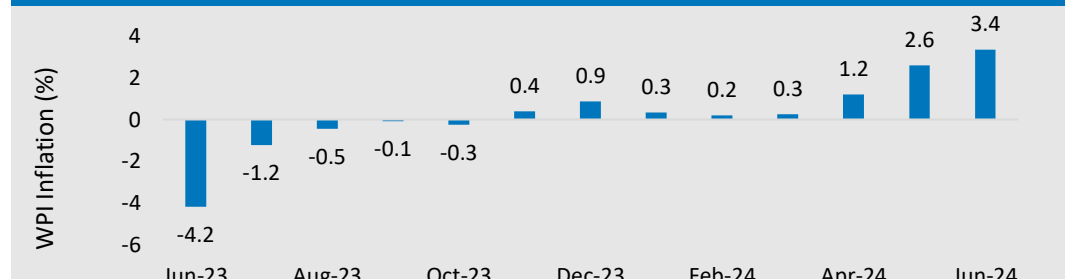
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

**ICRA Analytics Disclaimer:** All information contained herein is obtained by ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRA Analytics Ltd adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRA Analytics Ltd considers to be reliable including, when appropriate, independent third-party sources. However, ICRA Analytics Ltd is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Ltd or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRA Analytics Ltd or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

**Bajaj Allianz Life Insurance Co. Ltd. Disclaimer:** The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Allianz Life Insurance Co. Ltd. ("BALIC") has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. Past performance is not indicative of future performance.

Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in) | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |