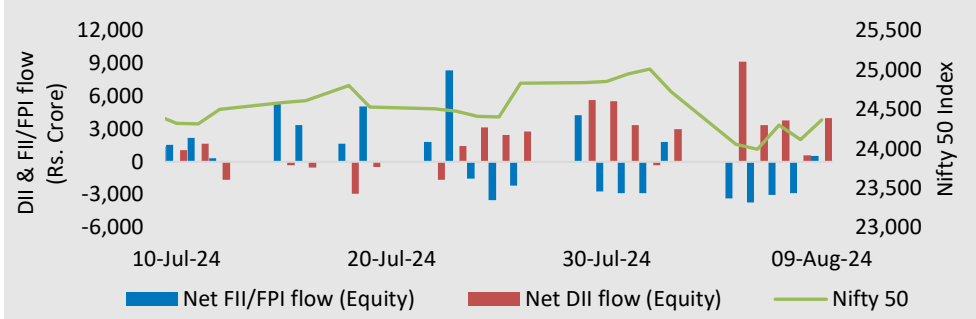


## Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Jul 2024)	58.1	NA	58.3
India Services PMI (Jul 2024)	60.3	NA	60.5
India Composite PMI (Jul 2024)	60.7	NA	60.9
Fiscal Deficit % of BE (Jun 2024)	8.1	NA	3.0

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	09-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	79,706	-1.58	20.77	10.33
Nifty 50	24,368	-1.42	24.12	12.13
BSE 100	25,827	-1.24	28.89	15.38
Nifty 500	22,924	-1.44	34.81	17.99
Nifty Mid cap 50	16,177	-0.57	49.01	23.06
Nifty Small cap 100	18,410	-2.08	55.69	21.57

Sector Indices	09-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	57,242	-1.21	61.86	35.55
BSE Bankex	57,459	-1.76	14.05	5.66
BSE CD	58,389	-2.76	35.40	16.78
BSE CG	72,526	-1.30	66.52	30.34
BSE FMCG	22,539	0.70	19.63	10.12
BSE HC	41,080	0.67	44.21	30.21
BSE IT	39,848	-1.93	27.68	10.65
BSE METAL	31,035	-2.71	41.56	14.98
BSE Oil & Gas	31,784	-1.63	65.98	38.06
BSE Power	8,287	-2.16	96.15	42.43
BSE PSU	21,783	-2.79	89.94	40.01
BSE Realty	7,986	-1.39	86.69	29.07
BSE Teck	18,356	-1.84	31.45	15.17

Source: BSE & NSE

## Macro Economic Update

- The Monetary Policy Committee (MPC) of the RBI in its third bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% with immediate effect for the ninth consecutive time. The standing deposit facility (SDF) rate also remained unchanged at 6.25%. Four out of six members voted to keep the policy repo rate unchanged. The MPC also remained focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.
- According to the RBI, CPI inflation for 2024-25 is projected at 4.5% with Q2 at 4.4%, Q3 at 4.7%, and Q4 at 4.3%. CPI inflation for Q1 of 2025-26 is projected at 4.4% with the risks are evenly balanced.
- According to the RBI, real GDP growth for 2024-25 is projected at 7.2% with Q1 at 7.1%, Q2 at 7.2%, Q3 at 7.3%, and Q4 at 7.2%. Real GDP growth for Q1 of 2025-26 is projected at 7.2%, with the risks are evenly balanced.
- India's Services Purchasing Managers' Index (PMI) fell marginally to 60.3 in Jul 2024 as compared to 60.5 in Jun 2024. The services sector remained strong in Jul 2024 due to robust demand, resulting in significant job creation, despite elevated cost pressures leading to the highest selling-price inflation in seven years. Composite PMI was down fractionally to 60.7 from 60.9 in the same period.

## Domestic Equity Market Update

- Domestic equity markets fell for the second consecutive week as key benchmark indices BSE Sensex and Nifty 50 fell 1.58% and 1.42%, respectively. The fall was broad-based as the mid-cap segment and the small-cap segment closed the week in red.
- Domestic equity markets fell during the week on concerns over a potential economic slowdown in the U.S. because of lackluster economic indicators such as sluggish job growth, increased unemployment rates, and disappointing corporate profits.
- Losses were extended due to Yen carry trade issue following the Bank of Japan's decision to raise its interest rate from 0.1% to 0.25%.
- Markets fell further after the RBI maintained a status quo on policy rates and stance amid concerns over elevated food inflation in its latest monetary policy concluded on Aug 8, 2024.
- However, losses were restricted after U.S. Labor Department data showed that first-time jobless benefits claims stood at 2,33,000 as of Aug 3, 2024, down by 17,000 from Jul 27, 2024, which alleviated the concerns about a potential slowdown in the U.S. economy.
- Furthermore, sentiments were boosted after the Bank of Japan's Deputy Governor reassured that the central bank would not raise interest rates during a period of financial instability, which eased the Yen carry trade issue.
- On the BSE sectoral front, BSE PSU fell 2.79% amid a broad-based sell-off across the sectors led by railway and defense stocks. BSE Metal fell 2.71% amid concerns over an economic slowdown in the U.S. and China. China remains largest consumer of metals and hence a fall in internal consumption in that country means more exports, which would affect the sales of domestic metal companies.

## Indian Debt Market Indicators

Broad Indices	09-Aug-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.53%	6.49%	6.47%	6.73%	6.39%
T-Repo	6.32%	6.21%	6.40%	6.73%	6.30%
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%	7.22%	7.16%	7.89%	6.95%
1 Year CP	7.62%	7.62%	7.58%	7.93%	7.45%
3 Month CD	7.16%	7.17%	7.07%	7.99%	6.91%
1 Year CD	7.60%	7.55%	7.66%	7.87%	7.48%

Source: CCIL, Refinitiv \* As on Aug 02, 2024; \*\* As on Jul 26, 2024; @ As on Jul 05, 2024; @@@ As on Feb 09, 2024; @@@@ As on Aug 04, 2023

Broad Indices	09-Aug-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.57%	7.59%	7.75%	7.96%	7.68%
3 Year AAA Corporate Bond	7.45%	7.40%	7.54%	7.76%	7.88%
5 Year AAA Corporate Bond	7.45%	7.45%	7.54%	7.70%	7.55%
1 Year G-Sec	6.77%	6.79%	6.91%	7.05%	6.96%
3 Year G-Sec	6.77%	6.81%	6.94%	7.07%	7.15%
5 Year G-Sec	6.79%	6.80%	6.99%	7.08%	7.15%
10 Year G-Sec	6.88%	6.89%	6.99%	7.11%	7.18%
Forex Reserve (\$ in billion)	674.92*	667.39**	657.16@	617.23@@	601.45@@@

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields fell tracking decline in the U.S. Treasury yields as weak U.S. jobs data of Jul 2024 increased the expectation of aggressive rate cuts by the U.S. Federal Reserve. However, gains were restricted after the RBI maintained a status quo on interest rates and retained its hawkish policy stance with focus on bringing inflation down in its latest monetary policy meeting concluded on Aug 8, 2024. Additionally, a rise in U.S. Treasury yields as fears that the economy is quickly entering a recession were deemed exaggerated, restricted the gains further.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.88% from the previous week's close of 6.89%.
- Data from Reserve Bank of India showed that reserve money grew 6.9% on a yearly basis for the week ended Aug 02, 2024 compared to an increase of 6.1% in the same period of the previous year. The currency in circulation grew 5.9% on a yearly basis for the week ended Aug 02, 2024 compared to an increase of 4.2% in the same period of the previous year.

## Global Commodity Update

Commodities	09-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	76.90	3.88	-8.66	7.85
Brent Crude Oil (\$/barrel)	79.11	2.10	-9.55	2.66
Gold (\$/ounce)	2,430.93	-0.51	26.97	17.86
Silver (\$/ounce)	27.44	-3.87	21.05	15.50

Source: Refinitiv

## Currencies Update

Currency	09-Aug-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.95	83.79	83.47	83.00	82.84
GBP	107.11	107.24	106.69	104.80	105.36
Euro	91.63	91.42	90.24	89.49	90.91
100 Yen	57.24	57.18	51.73	55.58	57.64

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	09-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,915	0.02	19.09	11.19
U.K.	FTSE	8,168	-0.08	7.65	5.62
France	CAC 40	7,270	0.25	-0.71	-3.63
Germany	DAX	17,723	0.35	11.80	5.80
Japan	Nikkei 225	35,025	-2.46	8.76	4.66
China	Shanghai Composite	2,862	-1.48	-11.78	-3.79
Hong Kong	Hang Seng	17,090	0.85	-11.20	0.25
Singapore <sup>[1]</sup>	Straits Times	3,262	-3.54	-1.57	0.67
Brazil	Sao Paulo Se Bovespa	130,615	3.78	10.31	-2.66

Source: Refinitiv

## Global Bond Yield Update

Indicators	09-Aug-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.94	3.80	4.30	4.19	4.01
U.K. 10 Year Bond yield (%)	3.95	3.83	4.16	4.09	4.37
German 10 Year Bond yield (%)	2.22	2.16	2.56	2.38	2.47
Japan 10 Year Bond yield (%)	0.85	0.93	1.07	0.73	0.56

Source: Refinitiv

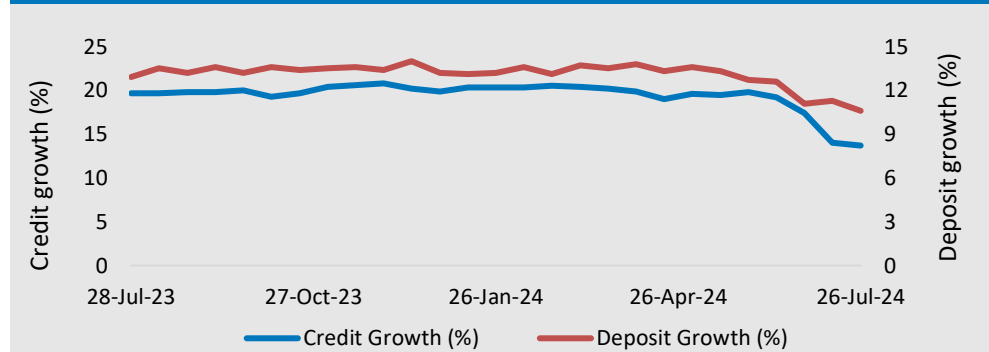
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Services PMI Jul 2024	5-Aug	53.70	NA	53.90
China Caixin Services PMI Jul 2024	5-Aug	52.10	NA	51.20
U.S. Markit Services PMI Final Jul 2024	5-Aug	55.00	NA	56.00
China CPI YY Jul 2024	9-Aug	0.50%	0.30%	0.20%

Source: Refinitiv

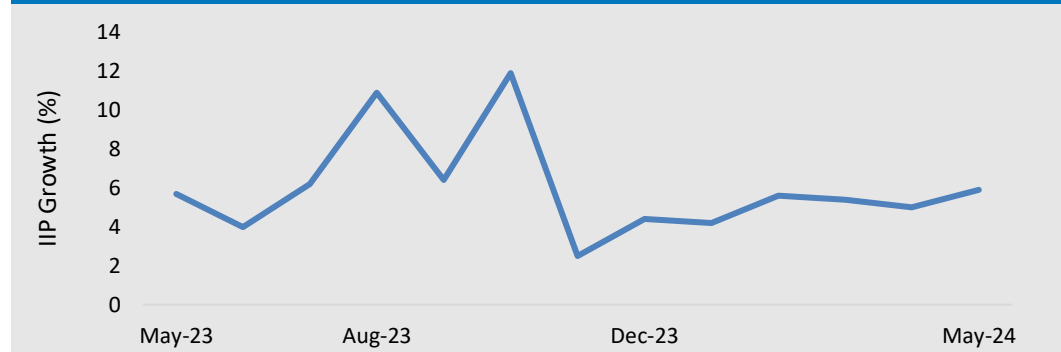
## Macro Economic Performance of India

### Credit growth vs Deposit growth



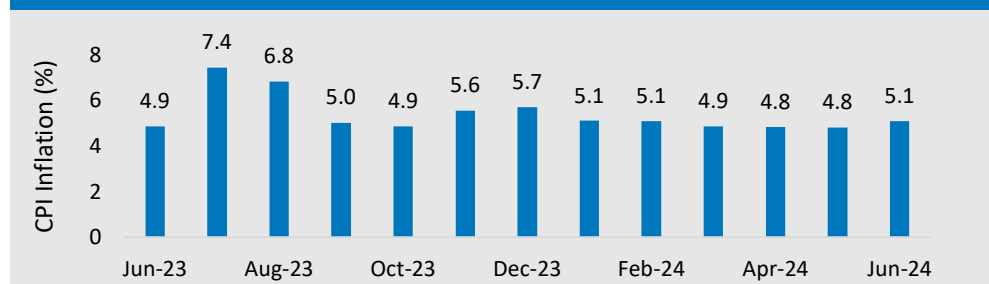
Source: Refinitiv

### IIP Growth (%)



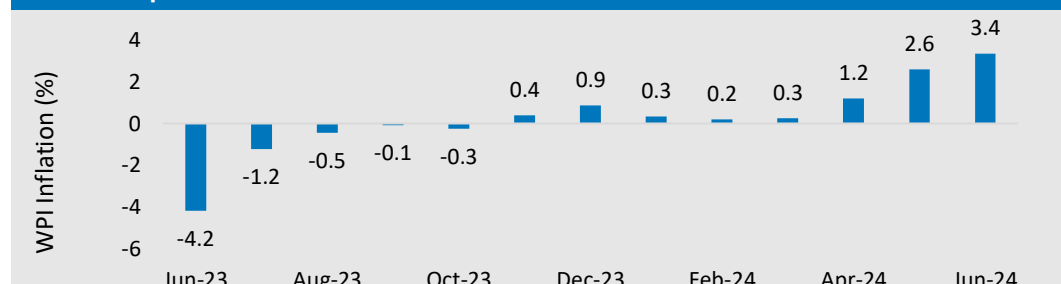
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 08 Aug, 2024

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