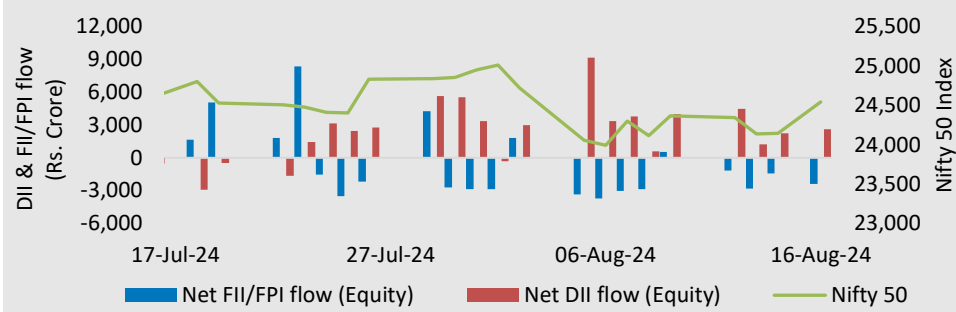


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Jul 2024)	57.48	NA	56.18
Exports (\$ billion) (Jul 2024)	33.98	NA	35.20
Trade Deficit (\$ billion) (Jul 2024)	23.50	NA	20.98
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	16-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	80,437	0.92	22.73	11.35
Nifty 50	24,541	0.71	26.08	12.93
BSE 100	25,996	0.65	30.93	16.13
Nifty 500	23,057	0.58	36.81	18.67
Nifty Mid cap 50	16,246	0.43	49.91	23.59
Nifty Small cap 100	18,437	0.14	57.20	21.75

Sector Indices	16-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	57,823	1.01	64.30	36.93
BSE Bankex	57,634	0.30	16.83	5.99
BSE CD	60,667	3.90	41.45	21.33
BSE CG	72,848	0.44	67.06	30.92
BSE FMCG	22,579	0.18	20.80	10.31
BSE HC	41,167	0.21	46.80	30.48
BSE IT	41,549	4.27	32.01	15.38
BSE METAL	30,838	-0.63	45.07	14.26
BSE Oil & Gas	31,886	0.32	67.39	38.51
BSE Power	8,230	-0.70	94.01	41.44
BSE PSU	21,515	-1.23	88.43	38.29
BSE Realty	8,190	2.56	91.76	32.38
BSE Teck	19,014	3.58	35.44	19.30

Source: BSE & NSE

Macro Economic Update

- The consumer price index-based inflation fell sharply to 3.54% YoY in Jul 2024 compared to 5.08% in Jun 2024. The inflation rate has edged below the Reserve Bank of India's medium-term target of 4% for the first time since Aug 2019, nearly five years. Consumer food price inflation slowed to 5.42% YoY in Jul 2024 from 9.36% in Jun 2024.
- Industrial production growth in India (IIP) eased to 4.2% YoY in Jun 2024, as compared to 6.2% rise in May 2024. Production in the manufacturing industry increased by 2.6%, mining by 10.3% and electricity by 8.6% in Jun 2024.
- India's wholesale price index (WPI) based inflation eased to 3-month low of 2.04% YoY in Jul 2024 as compared to a 16-month high of 3.36% in Jun 2024. The positive rate of inflation in Jul 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 \$23.50 billion in Jul 2024 from \$19 billion in Jul 2023. Exports fell by 1.48% to \$33.98 billion in Jul 2024 from \$34.49 billion of the same month of previous year, while imports rose by 7.46% to \$57.48 billion from \$53.49 billion during the same period.

Domestic Equity Market Update

- Domestic equity markets rose after witnessing fall in previous two weeks as key benchmark indices BSE Sensex and Nifty 50 rose 0.92% and 0.71%, 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 following domestic industrial production data of Jun 2024, indicating a lackluster growth in the major manufacturing sector.
- Losses were extended following a surge in global crude oil prices amid escalated geopolitical tensions between Ukraine and Russia.
- However, the trend reversed as markets recovered all the losses and witnessed gains following positive global cues as strong U.S. retail sales data of Jul 2024 and low weekly jobless claims figures allayed concerns about an impending recession in the world's largest economy.
- Gains were extended following benign U.S. consumer price inflation report of Jul 2024 that re-affirmed the expectations of rate cut by the U.S. central bank in Sep 2024.
- On the BSE sectoral front, BSE IT surged 4.27% on increasing optimism for rate cuts in Sep 2024 by the U.S. Federal Reserve following softer-than-expected U.S. producer price data of Jul 2024.
- Consumer durables stocks witnessed buying interest from investors following an ease in domestic retail and wholesale inflation data of Jul 2024, resulting in BSE Consumer Durables gaining 3.90%.

Indian Debt Market Indicators

Broad Indices	16-Aug-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.52%	6.53%	6.48%	6.70%	6.64%
T-Repo	6.37%	6.32%	6.38%	6.64%	6.67%
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%	7.21%	7.17%	7.88%	7.05%
1 Year CP	7.67%	7.62%	7.63%	7.92%	7.48%
3 Month CD	7.29%	7.16%	7.11%	7.77%	7.07%
1 Year CD	7.64%	7.60%	7.61%	7.90%	7.52%

Broad Indices	16-Aug-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.59%	7.57%	7.73%	7.94%	7.78%
3 Year AAA Corporate Bond	7.44%	7.45%	7.53%	7.73%	7.89%
5 Year AAA Corporate Bond	7.44%	7.45%	7.54%	7.65%	7.58%
1 Year G-Sec	6.76%	6.77%	6.90%	7.10%	7.06%
3 Year G-Sec	6.74%	6.77%	6.90%	7.07%	7.17%
5 Year G-Sec	6.79%	6.79%	6.94%	7.07%	7.19%
10 Year G-Sec	6.87%	6.88%	6.97%	7.10%	7.21%
Forex Reserve (\$ in billion)	670.12*	674.92**	666.85@	616.10@@	602.16@@@

Source: CCIL, Refinitiv * As on Aug 09, 2024; ** As on Aug 02, 2024; @ As on Jul 12, 2024; @@ As on Feb 16, 2024; @@@ As on Aug 11, 2023

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell following the lower-than-expected U.S. producer prices data of Jul 2024 along with an ease in domestic retail inflation of Jul 2024. However, gains were restricted at the end of the week, due to rise in U.S. Treasury yields after strong economic data from the U.S. curtailed expectations of an aggressive rate cut in Sep 2024 by the Federal Reserve.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.87% from the previous week's close of 6.88%.
- Data from Reserve Bank of India showed that reserve money grew 6.2% on a yearly basis for the week ended Aug 09, 2024 compared to an increase of 5.9% in the same period of the previous year. The currency in circulation grew 5.7% on a yearly basis for the week ended Aug 09, 2024 compared to an increase of 3.7% in the same period of the previous year.
- 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. 98.3775 (YTM: 6.6152%), Rs. 96.7540 (YTM: 6.7282%) and Rs. 93.7158 (YTM: 6.7240%), respectively.

Global Commodity Update

Commodities	16-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	76.35	-0.72	-3.65	7.08
Brent Crude Oil (\$/barrel)	79.58	0.59	-4.50	3.27
Gold (\$/ounce)	2,507.28	3.14	32.54	21.56
Silver (\$/ounce)	29.01	5.71	29.58	22.09

Source: Refinitiv

Currencies Update

Currency	16-Aug-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.88	83.95	83.52	83.01	83.21
GBP	108.57	107.11	108.29	104.58	105.93
Euro	92.50	91.63	91.02	89.44	90.52
100 Yen	56.82	57.24	52.74	55.25	56.86

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	16-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,028	3.88	25.56	15.50
U.K.	FTSE	8,311	1.75	12.97	7.48
France	CAC 40	7,450	2.48	2.61	-1.24
Germany	DAX	18,322	3.38	16.04	9.38
Japan	Nikkei 225	38,063	8.67	19.82	13.74
China	Shanghai Composite	2,879	0.60	-8.59	-3.21
Hong Kong	Hang Seng	17,430	1.99	-4.91	2.25
Singapore	Straits Times	3,353	2.79	4.34	3.48
Brazil	Sao Paulo Se Bovespa	133,953	2.56	15.89	-0.17

Source: Refinitiv

Global Bond Yield Update

Indicators	16-Aug-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.89	3.94	4.17	4.30	4.26
U.K. 10 Year Bond yield (%)	3.93	3.95	4.05	4.11	4.65
German 10 Year Bond yield (%)	2.26	2.22	2.43	2.40	2.64
Japan 10 Year Bond yield (%)	0.87	0.85	1.02	0.73	0.63

Source: Refinitiv

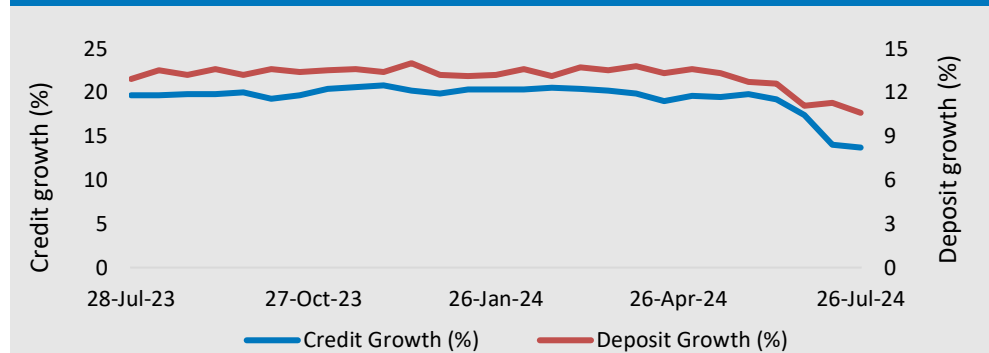
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate Jun 2024	13-Aug	4.20%	4.50%	4.40%
U.S. CPI YY, NSA Jul 2024	14-Aug	2.90%	3.00%	3.00%
U.K. GDP Estimate YY Jun 2024	15-Aug	0.70%	0.80%	0.14%
U.S. Industrial Production MM Jul 2024	15-Aug	-0.60%	-0.30%	0.30%

Source: Refinitiv

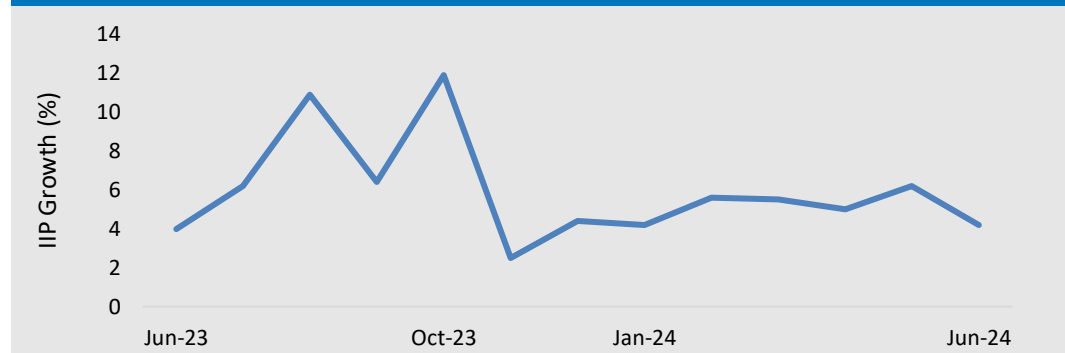
Macro Economic Performance of India

Credit growth vs Deposit growth



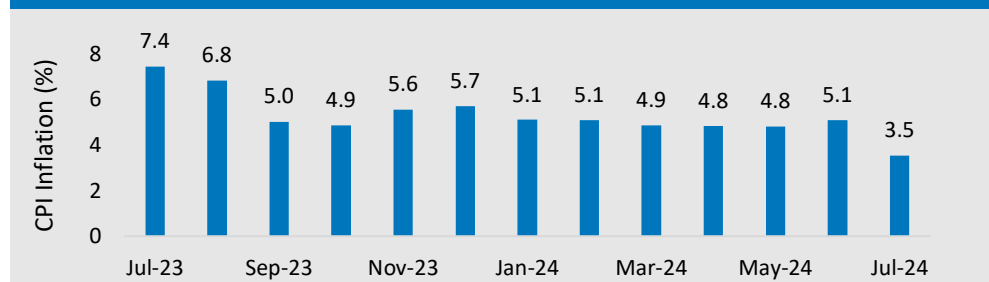
Source: Refinitiv

IIP Growth (%)



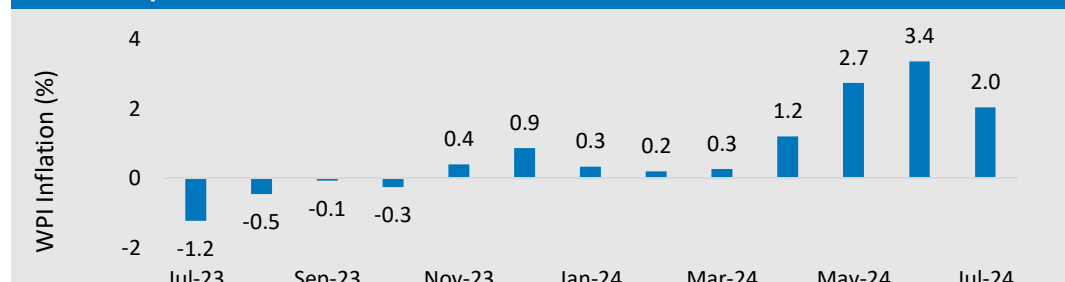
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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