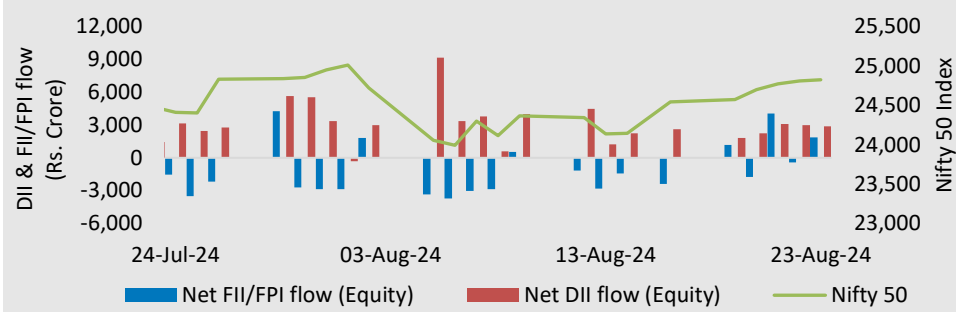


Macro Economic Release

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	23-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	81,086	0.81	23.92	12.25
Nifty 50	24,823	1.15	27.66	14.23
BSE 100	26,324	1.26	32.30	17.60
Nifty 500	23,419	1.57	38.16	20.53
Nifty Mid cap 50	16,463	1.33	48.56	25.24
Nifty Small cap 100	19,079	3.48	59.52	25.99

Sector Indices	23-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	58,433	1.05	65.93	38.37
BSE Bankex	58,039	0.70	16.18	6.73
BSE CD	63,089	3.99	43.09	26.18
BSE CG	73,357	0.70	64.11	31.83
BSE FMCG	23,067	2.16	23.17	12.70
BSE HC	42,111	2.29	49.86	33.48
BSE IT	41,868	0.77	34.06	16.26
BSE METAL	32,185	4.37	49.05	19.24
BSE Oil & Gas	32,174	0.90	71.02	39.76
BSE Power	8,257	0.33	88.91	41.91
BSE PSU	21,769	1.18	87.77	39.92
BSE Realty	7,955	-2.87	84.42	28.58
BSE Teck	19,176	0.85	37.24	20.32

Source: BSE & NSE

Macro Economic Update

- According to reports, foreign direct investment inflows surged by 26.4% to reach \$22.4 billion from Apr to Jun 2024, showing strong growth as global cross-border investments increase. In the prior quarter, gross inflows had also grown by around 23%, even though FDI had decreased over the last two financial years. Recent figures from the RBI's bulletin showed a 37.6% increase in inflows for Jun 2024, which was less than the 49% growth recorded in May 2024.
- According to the Ministry of Labour and Employment, net formal job creation under the Employees' Provident Fund Organisation (EPFO) reached 1.92 million in Jun 2024, driven by enhanced employment opportunities, a heightened awareness of employee benefits, and the successful implementation of EPFO's outreach initiatives.
- According to the Department of Economic Affairs, India retained its growth momentum in Q1FY25. India's key economic indicators indicate a favourable outlook, supported by strong domestic activity, enhanced external trade, and increasing capital inflows. It also showed that perceived employment conditions show mixed signals, overall growth indicators suggest sustained momentum as FY25 progresses.
- According to the Engineering Exports Promotion Council, India's engineering goods exports maintained a positive trend in Jul 2024, achieving a YoY growth of 3.6% to \$9.04 billion, which highlights the sector's robustness.

Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 0.81% and 1.15%, respectively. The rally was broad-based as the mid-cap segment and the small-cap segment closed the week in green.
- Domestic equity markets experienced gains during the week, fueled by anticipation that the U.S. Fed Chairperson might deliver distinct indications regarding the probable magnitude of a rate reduction in Sep 2024, during the forthcoming Jackson Hole Symposium on Aug 23, 2024.
- Gains were extended following a fall in global crude oil prices due to ease in geopolitical tensions after Israel has accepted a proposal to bridge differences holding up a cease-fire and hostage release in Gaza.
- However, gains were restricted after recent data released on Aug 21, 2024, indicated that U.S. job growth over the past year was considerably less robust than previously estimated.
- On the BSE sectoral front, BSE Metal rallied 4.37% after the Directorate General of Trade Remedies of India launched an antidumping investigation into hot-rolled coil imports from Vietnam. Furthermore, investors responded favorably for the domestic metal sector following China's monthly steel production data that declined 9% on monthly basis in Jul 2024. BSE Consumer Durables rose 3.99% on expectation of sales growth during the upcoming festive seasons.

Indian Debt Market Indicators

Broad Indices	23-Aug-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.53%	6.52%	6.67%	6.68%	6.77%
T-Repo	6.32%	6.37%	6.67%	6.67%	6.75%
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	7.23%	7.21%	7.17%	7.83%	7.07%
1 Year CP	7.68%	7.67%	7.63%	7.85%	7.50%
3 Month CD	7.33%	7.29%	7.12%	7.75%	7.04%
1 Year CD	7.61%	7.64%	7.65%	7.70%	7.37%

Broad Indices	23-Aug-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.60%	7.59%	7.70%	7.89%	7.83%
3 Year AAA Corporate Bond	7.42%	7.44%	7.49%	7.74%	7.99%
5 Year AAA Corporate Bond	7.42%	7.44%	7.52%	7.68%	7.62%
1 Year G-Sec	6.73%	6.76%	6.88%	7.04%	7.11%
3 Year G-Sec	6.75%	6.74%	6.89%	7.07%	7.17%
5 Year G-Sec	6.78%	6.79%	6.92%	7.06%	7.18%
10 Year G-Sec	6.86%	6.87%	6.97%	7.08%	7.19%
Forex Reserve (\$ in billion)	674.66*	670.12**	670.86@	619.07@@	594.89@@@

Source: CCIL, Refinitiv * As on Aug 16, 2024; ** As on Aug 09, 2024; @ As on Jul 19, 2024; @@ As on Feb 23, 2024; @@@ As on Aug 18, 2023

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell marginally during the week, while market participants awaited for fresh cues, focus remained on the speech of the U.S. Fed's Chairperson at the Jackson Hole symposium on Aug 23, 2024, where market participants are expecting a hint of rate cut in Sep 2024.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.86% from the previous week's close of 6.87%.
- Data from Reserve Bank of India showed that money supply grew 10.3% on a yearly basis for the fortnight ended Aug 09, 2024 compared to a same rate of increase in the same period of the previous year. Bank Credit to Commercial Sector grew 14.4% on a yearly basis for the fortnight ended Aug 09, 2024 compared to an decrease of 13.9% in the same period of the previous year.
- Reserve Bank of India conducted the auction of two government securities namely 7.04% GS 2029, and 7.34% GS 2064 for a notified amount of Rs. 23,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.04% GS 2029, and 7.34% GS 2064 stood at Rs. 101.02/6.7825%, and Rs. 104.35/7.0127%, respectively.

Global Commodity Update

Commodities	23-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	74.96	-1.82	-4.53	5.13
Brent Crude Oil (\$/barrel)	78.98	-0.75	-4.84	2.49
Gold (\$/ounce)	2,512.07	0.19	31.23	21.79
Silver (\$/ounce)	29.82	2.79	22.59	25.49

Source: Refinitiv

Currencies Update

Currency	23-Aug-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.81	83.88	83.68	82.86	82.51
GBP	110.70	108.57	107.98	104.99	105.00
Euro	93.78	92.50	90.80	89.64	89.60
100 Yen	58.04	56.82	53.77	55.04	56.96

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	23-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,075	1.55	26.64	17.28
U.K.	FTSE	8,328	0.20	13.76	7.69
France	CAC 40	7,577	1.71	4.56	0.45
Germany	DAX	18,633	1.70	18.47	11.23
Japan	Nikkei 225	38,364	0.79	19.85	14.64
China	Shanghai Composite	2,854	-0.87	-7.28	-4.05
Hong Kong	Hang Seng	17,612	1.04	-1.31	3.31
Singapore	Straits Times	3,388	1.05	6.74	4.56
Brazil	Sao Paulo Se Bovespa	135,608	1.24	14.79	1.06

Source: Refinitiv

Global Bond Yield Update

Indicators	23-Aug-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.81	3.89	4.24	4.26	4.20
U.K. 10 Year Bond yield (%)	3.91	3.93	4.13	4.04	4.47
German 10 Year Bond yield (%)	2.22	2.26	2.44	2.36	2.52
Japan 10 Year Bond yield (%)	0.89	0.87	1.06	0.71	0.68

Source: Refinitiv

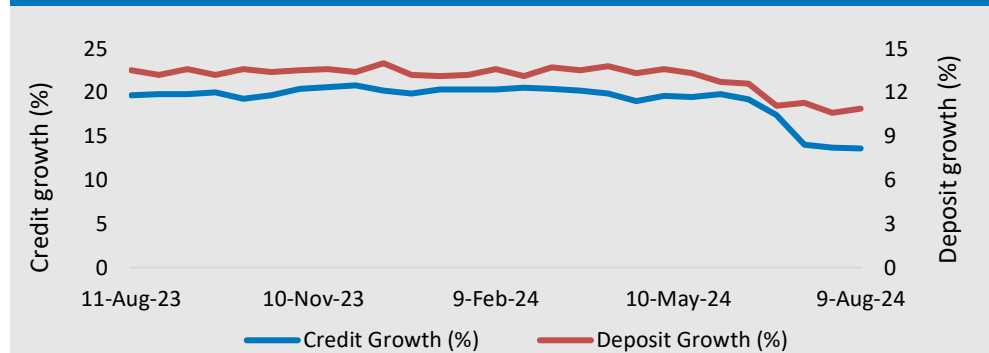
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Euro Zone HICP Final YY Jul 2024	20-Aug	2.60%	2.60%	2.60%
China Loan Prime Rate 1Y Aug 2024	20-Aug	3.35%	NA	3.35%
Japan CPI, Overall Nationwide Jul 2024	22-Aug	2.80%	NA	2.80%
U.S. New Home Sales-Units Jul 2024	23-Aug	0.739M	0.625M	0.668M

Source: Refinitiv

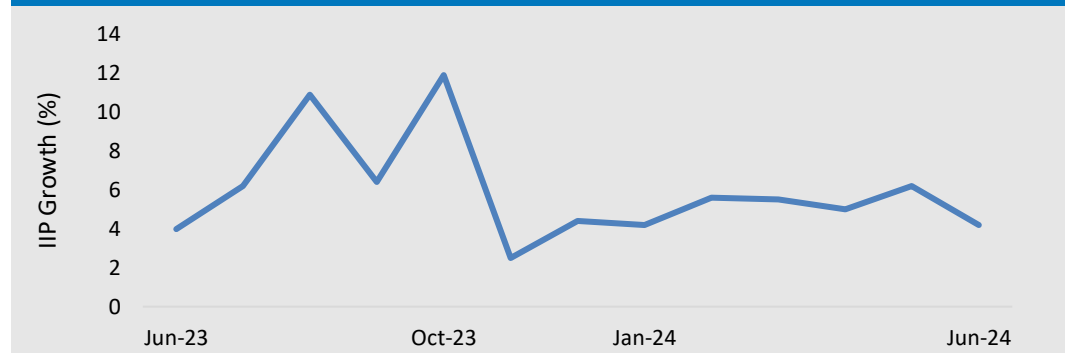
Macro Economic Performance of India

Credit growth vs Deposit growth



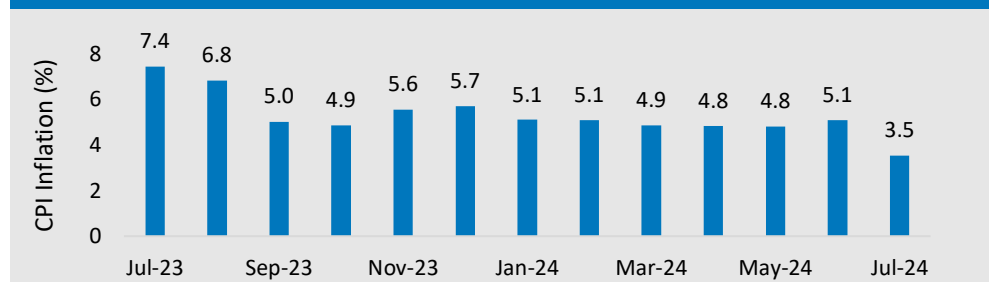
Source: Refinitiv

IIP Growth (%)



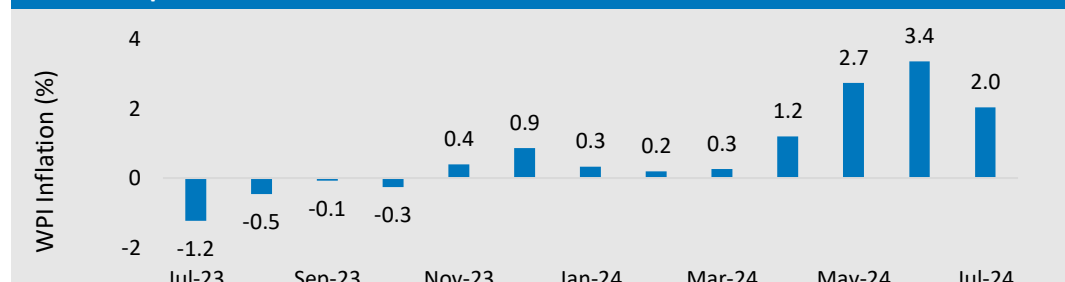
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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