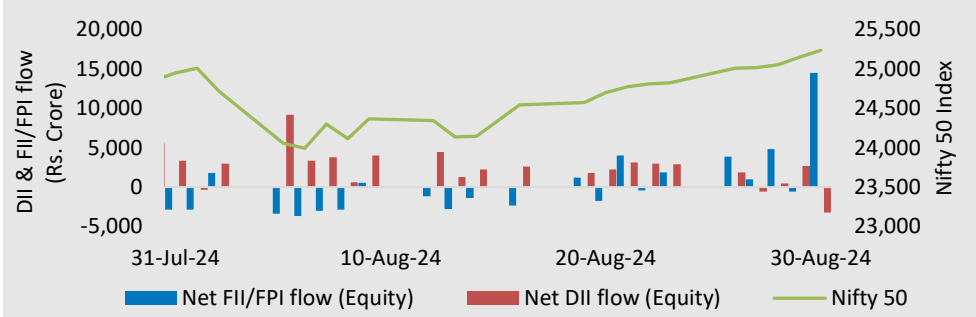


Macro Economic Release

Indicators	Actual	Consensus	Previous
Fiscal Deficit % of BE (Jul 2024)	17.20	NA	8.10
Fiscal Deficit FYTD (Rs. bn) (Jul 2024)	2769.45	NA	1357.12
Infrastructure Output % YoY (Jul 2024)	6.10	NA	5.10
GDP Growth % YoY (Q1FY25)	6.70	NA	7.80

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	30-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	82,366	1.58	27.05	14.02
Nifty 50	25,236	1.66	31.07	16.13
BSE 100	26,727	1.53	35.22	19.40
Nifty 500	23,735	1.35	40.24	22.16
Nifty Mid cap 50	16,619	0.95	48.61	26.43
Nifty Small cap 100	19,307	1.19	57.69	27.49

Sector Indices	30-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	59,041	1.04	66.25	39.81
BSE Bankex	58,312	0.47	18.11	7.23
BSE CD	63,590	0.79	42.69	27.18
BSE CG	73,169	-0.26	61.82	31.50
BSE FMCG	23,022	-0.19	24.68	12.48
BSE HC	43,177	2.53	54.79	36.86
BSE IT	43,487	3.87	37.93	20.76
BSE METAL	32,456	0.84	48.76	20.25
BSE Oil & Gas	32,978	2.50	78.78	43.25
BSE Power	8,232	-0.31	89.15	41.47
BSE PSU	21,977	0.96	92.17	41.26
BSE Realty	8,234	3.50	84.27	33.08
BSE Teck	19,963	4.11	42.12	25.26

Source: BSE & NSE

Macro Economic Update

- Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 6.7% YoY in the first quarter of FY25. In the Apr-Jun quarter of last year, the GDP growth rate was 8.2%. On the sectoral front, the growth of Manufacturing sector accelerated to 7.0% in Q1 of FY25 from 5.0% in same quarter of previous fiscal year. However, growth of Agriculture, Livestock, Forestry & Fishing slowed to 2.0% in Q1 of FY25 compared to 3.7% growth in Q1 of FY24.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries increased by 6.1% YoY in Jul 2024 as compared to 8.5% in Jul 2023. The production of most of the Eight Core Industries recorded growth in Jul 2024 over the corresponding month of last year except crude oil and natural gas. Steel witnessed the maximum growth at 7.2% in Jul 2024 followed by electricity with 7.0% growth.
- Government data showed that India's fiscal deficit for the period from Apr to Jul of FY25 stood at Rs. 2.77 lakh crore or 17.2% of Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 33.9% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 13 lakh crore or 27.0% of the BE as compared to 30.7% of the BE in the corresponding period of the previous fiscal year.

Domestic Equity Market Update

- Domestic equity markets rose for the third consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 1.58% and 1.66%, respectively. The rally was broad-based as the mid-cap segment and the small-cap segment closed the week in green.
- Domestic equity markets rose during the week following the dovish comments from the Chairperson of the U.S. Federal Reserve that raised the expectations of rate cut in Sep 2024.
- The prospects of solid domestic economic growth amid a healthy monsoon boosted the sentiment.
- Gains were extended following retreat in global crude oil prices which offset the underwhelming earnings result of a major U.S. based technology firm.
- Sentiments were further improved as positive U.S. labor market data along with GDP data pointed to a soft landing for the world's largest economy.
- However, overall gains were constrained due to rising global crude oil prices towards end of the week, which were fueled by worries about possible supply disruptions in Libya and production cuts by Iraq.
- On the BSE sectoral front, BSE IT rallied 3.87% on expectations of a rate cut by the U.S. Federal Reserve in Sep 2024 as information technology companies earn a significant share of their revenue from the U.S. and could benefit from a rate cut which could support growth in the world's largest economy.
- BSE Realty rose 3.50% after several real estate companies reported strong pre-sales figures. With the festive season approaching along with availability of lower home loan interest rates, the demand for real estate properties further increased.

Indian Debt Market Indicators

Broad Indices	30-Aug-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.71%	6.53%	6.47%	6.67%	6.72%
T-Repo	6.60%	6.32%	6.37%	6.68%	6.69%
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	7.24%	7.23%	7.20%	7.76%	7.03%
1 Year CP	7.70%	7.68%	7.61%	7.85%	7.48%
3 Month CD	7.23%	7.33%	7.13%	7.72%	7.03%
1 Year CD	7.63%	7.61%	7.56%	7.79%	7.36%

Source: CCIL, Refinitiv * As on Aug 23, 2024; ** As on Aug 16, 2024; @ As on Jul 26, 2024; @@@ As on Feb 23, 2024; @@@@ As on Aug 25, 2023

Broad Indices	30-Aug-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.65%	7.60%	7.61%	7.85%	7.81%
3 Year AAA Corporate Bond	7.44%	7.42%	7.45%	7.73%	7.99%
5 Year AAA Corporate Bond	7.43%	7.42%	7.47%	7.64%	7.61%
1 Year G-Sec	6.74%	6.73%	6.84%	7.04%	7.02%
3 Year G-Sec	6.75%	6.75%	6.84%	7.06%	7.16%
5 Year G-Sec	6.77%	6.78%	6.85%	7.06%	7.18%
10 Year G-Sec	6.86%	6.86%	6.93%	7.08%	7.19%
Forex Reserve (\$ in billion)	681.69*	674.66**	667.39@	619.07@@	594.86@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields started the week with marginal fall tracking fall in the U.S. Treasury yields as Federal Reserve Chairman indicated that the central bank is likely to commence interest rate reductions starting in Sep 2024. However, gains were offset due to higher-than-expected debt sale from states which added to the overall bond supply. Indian states raised Rs. 36,250 crore from bond sales compared to the scheduled amount of Rs. 29,400 crore on Aug 27, 2024.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.86% from the previous week's close.
- Data from Reserve Bank of India showed that reserve money grew 3.9% on a yearly basis for the week ended Aug 23, 2024 compared to an increase of 9.8% in the same period of the previous year. The currency in circulation grew 6.1% on a yearly basis for the week ended Aug 23, 2024 compared to an increase of 4.0% 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 7.09% GS 2054 for a notified amount of Rs. 30,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.10% GS 2034, and 7.09% GS 2054 stood at Rs. 101.58/6.8711%, and Rs. 100.78/7.0266%, respectively.

Global Commodity Update

Commodities	30-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	73.64	-1.76	-9.84	3.28
Brent Crude Oil (\$/barrel)	78.75	-0.29	-8.32	2.19
Gold (\$/ounce)	2,503.03	-0.36	28.87	21.35
Silver (\$/ounce)	28.84	-3.26	17.02	21.40

Source: Refinitiv

Currencies Update

Currency	30-Aug-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.87	83.81	83.72	82.90	82.61
GBP	110.08	110.70	107.45	104.65	105.06
Euro	92.65	93.78	90.54	89.56	90.24
100 Yen	57.36	58.04	54.80	55.27	56.48

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	30-Aug-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,083	0.24	24.67	17.57
U.K.	FTSE	8,377	0.59	12.08	8.32
France	CAC 40	7,631	0.71	3.62	1.16
Germany	DAX	18,907	1.47	18.97	12.87
Japan	Nikkei 225	38,648	0.74	19.53	15.49
China	Shanghai Composite	2,842	-0.43	-9.40	-4.46
Hong Kong	Hang Seng	17,989	2.14	-2.67	5.52
Singapore	Straits Times	3,443	1.62	6.92	6.25
Brazil	Sao Paulo Se Bovespa	136,004	0.29	15.71	1.36

Source: Refinitiv

Global Bond Yield Update

Indicators	30-Aug-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.91	3.81	4.14	4.25	4.12
U.K. 10 Year Bond yield (%)	4.02	3.91	4.05	4.12	4.43
German 10 Year Bond yield (%)	2.29	2.22	2.34	2.40	2.54
Japan 10 Year Bond yield (%)	0.88	0.89	1.00	0.71	0.65

Source: Refinitiv

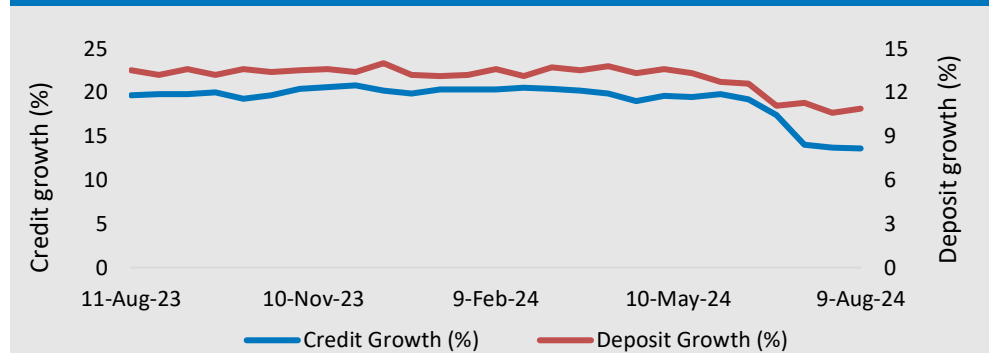
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Durable Goods Jul 2024	26-Aug	9.90%	5.70%	-6.90%
Japan CPI, Overall Tokyo Aug 2024	29-Aug	2.60%	NA	2.20%
U.S. PCE Price Index YY Jul 2024	30-Aug	2.50%	2.60%	2.50%
Euro Zone Unemployment Rate Jul 2024	30-Aug	6.40%	6.50%	6.50%

Source: Refinitiv

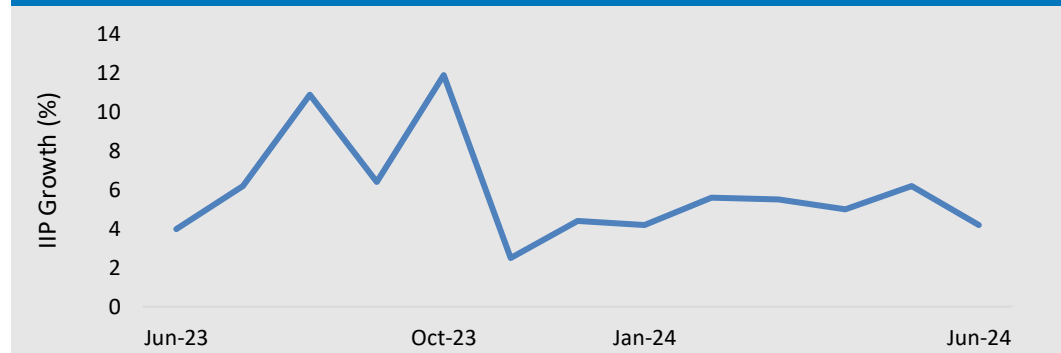
Macro Economic Performance of India

Credit growth vs Deposit growth



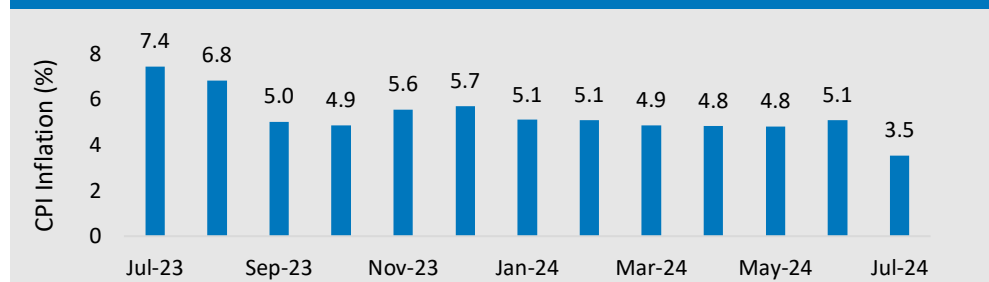
Source: Refinitiv

IIP Growth (%)



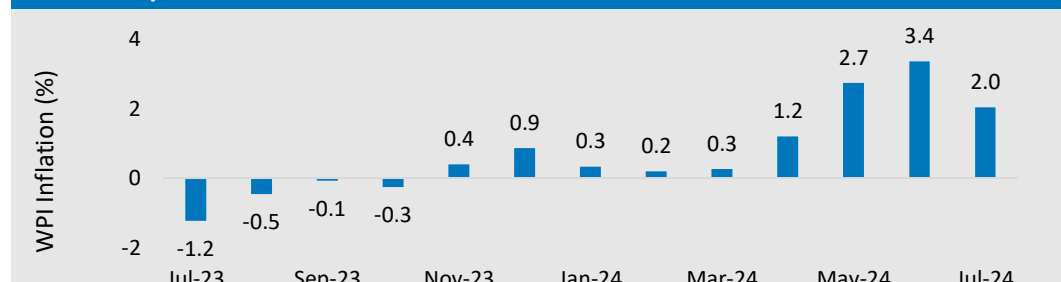
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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