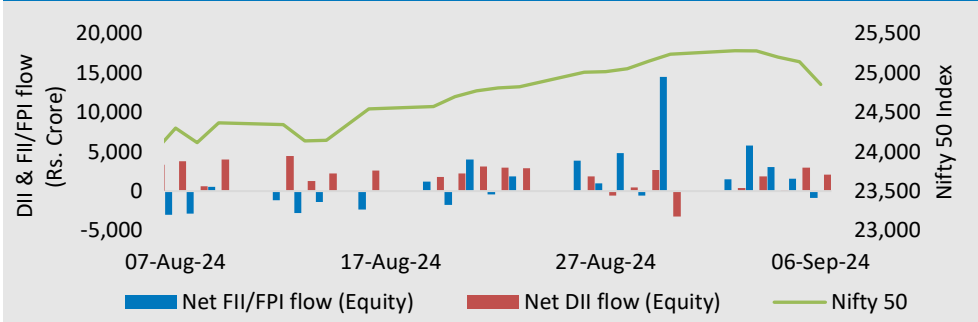


## Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Aug 2024)	57.5	NA	58.1
India Services PMI (Aug 2024)	60.9	NA	60.3
India Composite PMI (Aug 2024)	60.7	NA	60.7
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	06-Sep-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	81,184	-1.43	23.23	12.38
Nifty 50	24,852	-1.52	26.73	14.36
BSE 100	26,377	-1.31	31.06	17.83
Nifty 500	23,478	-1.08	35.83	20.84
Nifty Mid cap 50	16,414	-1.23	43.11	24.87
Nifty Small cap 100	19,276	-0.16	52.08	27.29

Sector Indices	06-Sep-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	57,659	-2.34	59.64	36.54
BSE Bankex	57,293	-1.75	15.20	5.36
BSE CD	63,874	0.45	40.88	27.75
BSE CG	71,143	-2.77	55.18	27.86
BSE FMCG	23,098	0.33	22.63	12.85
BSE HC	43,468	0.67	53.28	37.78
BSE IT	42,846	-1.47	31.32	18.98
BSE METAL	31,323	-3.49	35.44	16.05
BSE Oil & Gas	31,706	-3.86	65.45	37.72
BSE Power	7,987	-2.97	74.78	37.27
BSE PSU	21,124	-3.88	76.59	35.77
BSE Realty	8,067	-2.02	76.60	30.39
BSE Teck	19,539	-2.13	34.62	22.59

Source: BSE & NSE

## Macro Economic Update

- The Manufacturing Purchasing Managers' Index edged down slightly to 57.5 in Aug 2024 compared to 58.1 in Jul 2024. The latest reading indicated growth decreased to its lowest point in three months in Aug 2024 due to a notable decline in demand. Despite falling, the index beat its average and held above the 50-mark that separates growth from contraction, where it has been since Jul 2021.
- India's Services Purchasing Managers' Index (PMI) rose to 5-month high to 60.9 in Aug 2024 as compared to 60.3 in Jul 2024. The services sector activity surged in Aug 2024 due to resilient demand and easing inflationary pressures. Composite PMI remained unchanged to 60.7 in the same period.
- Gross goods and services tax (GST) collections in Aug 2024 stood at Rs. 1,74,962 crore, representing a 10% rise on a yearly basis. This growth was observed across all categories: Central GST (CGST), State GST (SGST), Integrated GST (IGST), and cess.
- According to preliminary data compiled by the rural development ministry, work demand under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) fell for the tenth consecutive month in Aug 2024, with 19 million individuals seeking work, representing a 17% decrease compared to the previous year. This drop is due to more job opportunities and good monsoon rains, leading to less demand for unskilled workers.

## Domestic Equity Market Update

- Domestic equity markets fell after witnessing rise for three consecutive weeks as key benchmark indices BSE Sensex and Nifty 50 fell 1.43% and 1.52%, 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 amid weak global cues as sentiments were dampened following weak U.S. manufacturing data of Aug 2024, which reignited concerns over an economic slowdown in the world's largest economy.
- Losses were extended as investors remained cautious ahead of the crucial U.S. jobs report which would provide insights into the potential magnitude of the Federal Reserve's anticipated rate cut in its Sep 2024 meeting.
- However, losses were restricted following a drop in global crude oil prices amid demand concerns.
- On the BSE sectoral front, BSE PSU fell 3.88% due to profit booking by investors on concern over high valuations, despite disappointing earnings of state-run companies. BSE Metal slipped 3.49% as investors preferred to avoid cyclical metal sector amid concerns over potential economic slowdown in the U.S. and low demands for metal in China.

## Indian Debt Market Indicators

Broad Indices	06-Sep-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.48%	6.71%	6.41%	6.44%	6.33%
T-Repo	6.27%	6.60%	6.24%	6.35%	6.26%
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	7.28%	7.24%	7.20%	7.68%	7.04%
1 Year CP	7.72%	7.70%	7.62%	7.75%	7.48%
3 Month CD	7.30%	7.23%	7.17%	7.70%	7.01%
1 Year CD	7.68%	7.63%	7.63%	7.67%	7.40%

Broad Indices	06-Sep-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.60%	7.65%	7.52%	7.93%	7.72%
3 Year AAA Corporate Bond	7.41%	7.44%	7.46%	7.81%	7.75%
5 Year AAA Corporate Bond	7.43%	7.43%	7.46%	7.65%	7.59%
1 Year G-Sec	6.73%	6.74%	6.72%	7.03%	7.11%
3 Year G-Sec	6.73%	6.75%	6.79%	7.06%	7.18%
5 Year G-Sec	6.75%	6.77%	6.79%	7.05%	7.19%
10 Year G-Sec	6.85%	6.86%	6.87%	7.05%	7.21%
Forex Reserve (\$ in billion)	683.99*	681.69**	674.92@	625.63@@	598.90@@@

Source: CCIL, Refinitiv \* As on Aug 30, 2024; \*\* As on Aug 23, 2024; @ As on Aug 02, 2024; @@ As on Mar 01, 2024; @@@ As on Sep 01, 2023

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields edged lower tracking fall in U.S. Treasury yields as expectations grew for a more significant rate cut from the U.S. Federal Reserve in Sep 2024, while market participants awaited for U.S. non-farm payrolls data of Aug 2024 which is expected to influence potential rate cuts by the U.S. Federal Reserve in its meeting later this month.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.85% from the previous week's close of 6.86%.
- Data from Reserve Bank of India showed that reserve money grew 3.4% on a yearly basis for the week ended Aug 30, 2024, compared to an increase of 10.1% in the same period of the previous year. The currency in circulation grew 5.7% on a yearly basis for the week ended Aug 30, 2024, compared to an increase of 3.9% in the same period of the previous year.
- Reserve Bank of India conducted the auction of three government securities namely 7.02% GS 2027, 7.23% GS 2039 and 7.34% GS 2064 for a notified amount of Rs. 29,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.02% GS 2027, 7.23% GS 2039 and 7.34% GS 2064 stood at Rs. 100.67/6.7401%, Rs. 102.92/6.9082%, and Rs. 104.31/7.0157% respectively.

## Global Commodity Update

Commodities	06-Sep-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	69.34	-5.84	-20.80	-2.75
Brent Crude Oil (\$/barrel)	72.87	-7.47	-19.58	-5.44
Gold (\$/ounce)	2,516.36	0.53	31.32	22.00
Silver (\$/ounce)	27.92	-3.21	20.42	17.51

Source: Refinitiv

## Currencies Update

Currency	06-Sep-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.99	83.87	83.93	82.78	83.20
GBP	110.21	110.08	106.52	105.37	104.06
Euro	93.08	92.65	91.74	90.21	89.25
100 Yen	59.02	57.36	58.14	55.40	56.34

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	06-Sep-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,950	-4.30	20.52	12.51
U.K.	FTSE	8,181	-2.33	10.17	5.80
France	CAC 40	7,352	-3.65	2.20	-2.53
Germany	DAX	18,302	-3.20	16.27	9.25
Japan	Nikkei 225	36,391	-5.84	9.48	8.75
China	Shanghai Composite	2,766	-2.69	-12.42	-7.03
Hong Kong <sup>[1]</sup>	Hang Seng	17,444	-3.03	-5.45	2.33
Singapore	Straits Times	3,454	0.34	7.19	6.61
Brazil	Sao Paulo Se Bovespa	134,572	-1.05	16.03	0.29

Source: Refinitiv

## Global Bond Yield Update

Indicators	06-Sep-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.71	3.91	3.89	4.10	4.29
U.K. 10 Year Bond yield (%)	3.89	4.02	3.92	3.99	4.54
German 10 Year Bond yield (%)	2.17	2.29	2.18	2.33	2.66
Japan 10 Year Bond yield (%)	0.85	0.88	0.88	0.73	0.65

Source: Refinitiv

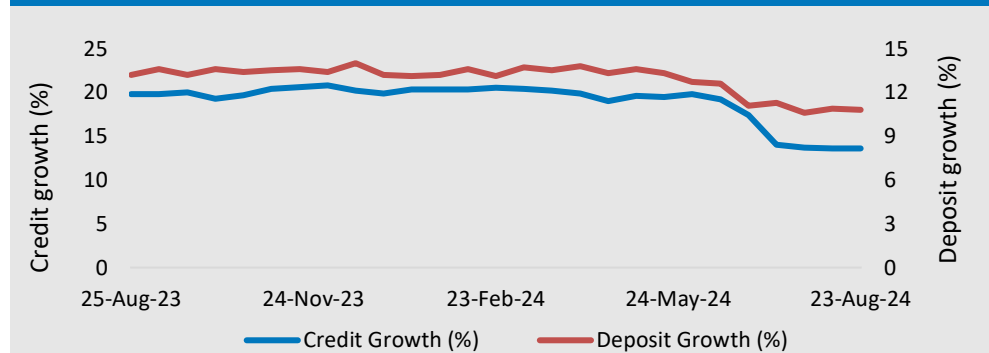
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Mfg PMI Final Aug 2024	2-Sep	50.40	50.00	49.80
U.S. Markit Mfg PMI Final Aug 2024	3-Sep	47.90	NA	48.00
Euro Zone GDP Revised YY Q2 2024	6-Sep	0.60%	0.60%	0.60%
U.S. Non-Farm Payrolls Aug 2024	6-Sep	142K	160K	114K

Source: Refinitiv

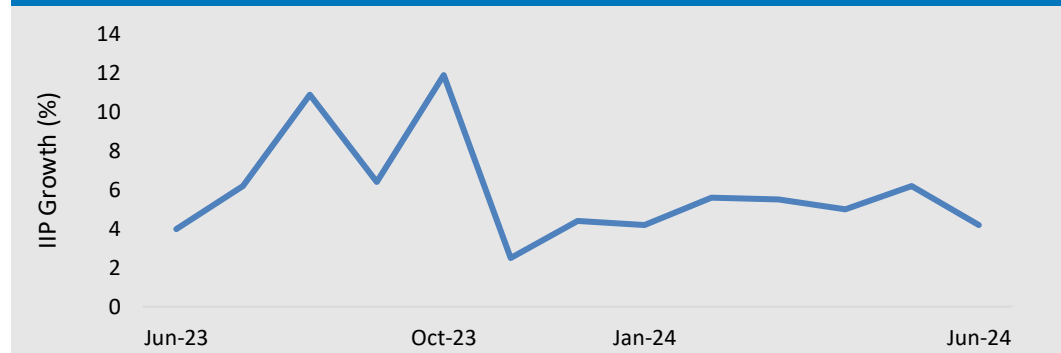
## Macro Economic Performance of India

### Credit growth vs Deposit growth



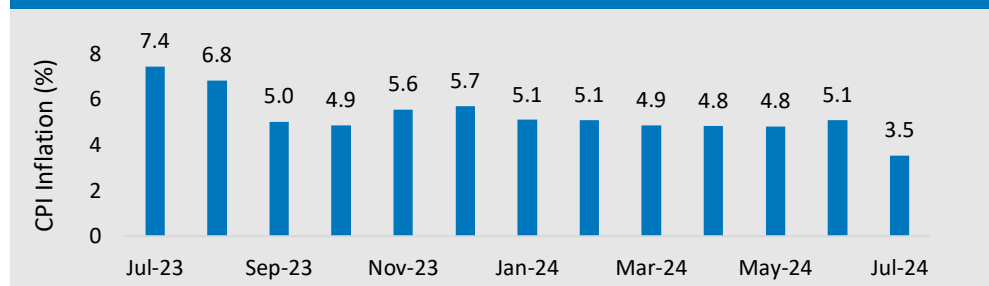
Source: Refinitiv

### IIP Growth (%)



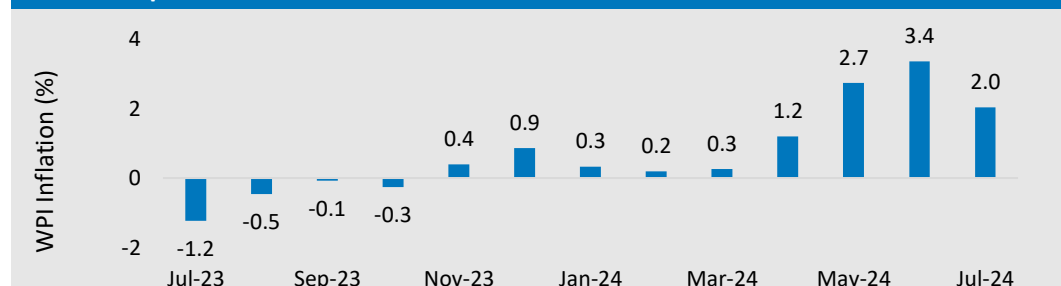
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 05 Sep, 2024

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