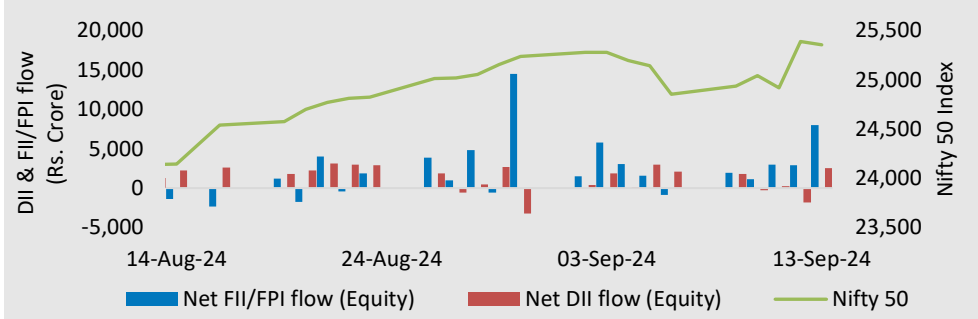


Macro Economic Release

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	13-Sep-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	82,891	2.10	22.86	14.74
Nifty 50	25,357	2.03	26.34	16.68
BSE 100	26,873	1.88	30.93	20.05
Nifty 500	23,928	1.92	36.52	23.16
Nifty Mid cap 50	16,878	2.83	47.34	28.40
Nifty Small cap 100	19,506	1.19	55.10	28.81

Sector Indices	13-Sep-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	58,309	1.13	60.74	38.08
BSE Bankex	58,909	2.82	14.21	8.33
BSE CD	66,749	4.50	44.88	33.50
BSE CG	72,654	2.12	55.44	30.57
BSE FMCG	23,692	2.57	25.56	15.75
BSE HC	44,309	1.94	55.83	40.44
BSE IT	43,984	2.66	33.27	22.14
BSE METAL	31,883	1.79	37.68	18.13
BSE Oil & Gas	30,691	-3.20	59.92	33.32
BSE Power	8,212	2.82	78.24	41.14
BSE PSU	20,973	-0.71	70.82	34.80
BSE Realty	8,232	2.05	77.09	33.06
BSE Teck	20,145	3.10	36.00	26.39

Source: BSE & NSE

Macro Economic Update

- The consumer price index-based inflation increased marginally to 3.65% YoY in Aug 2024 compared to 3.60% in Jul 2024. The inflation rate remained below the RBI's medium-term target of 4% for the second time since Aug 2019. Consumer food price inflation rose to 5.66% YoY in Aug 2024 from 5.42% in Jul 2024.
- Industrial production growth in India (IIP) increased to 4.8% YoY in Jul 2024, as compared to 4.7% in Jun 2024. Production in the manufacturing industry increased by 4.6%, mining by 3.7% and electricity by 7.9% in Jul 2024.
- According to reports, Indian exporters are experiencing a significant credit shortage, even though lending in the economy is growing. Export credit has decreased by 5% in the last two years, and lending for priority export sectors has fallen by 41%. The Federation of Indian Export Organisation (FIEO) is worried and is calling on the RBI and the finance ministry to take immediate action on this problem.
- The UAE and India have strengthened their economic ties through the Comprehensive Economic Partnership Agreement (CEPA), signed in Feb 2022. This agreement focuses on reducing tariffs, improving private-sector networks, and increasing investments in important areas such as logistics, healthcare, and artificial intelligence.

Domestic Equity Market Update

- Domestic equity markets rose after witnessing a fall in the previous week as key benchmark indices BSE Sensex and Nifty 50 rose 2.10% and 2.03%, 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 amid hopes of a potential rate cut by the U.S. Federal Reserve on Sep 18, 2024, following comfortable U.S. CPI data of Aug 2024 which increased by 0.20% on monthly basis.
- Gains were extended following the news that China is expected to cut rates by 50 bps on \$5 trillion mortgages later this month to boost demand in real estate and commodity markets.
- Even though domestic CPI inflation remained within the RBI's target range, the increase in food prices is expected to influence the central bank to remain prudent on rates.
- On the BSE sectoral front, BSE consumer durables gained 4.50% ahead of the festive season on expectations of an increase in consumer spending on durable goods like electronics and home appliances. Jewellery stocks also witnessed significant rise as gold reached record highs on expectation of rate cuts by the central banks amid easing inflation. BSE Power rose 2.82% as analysts are expecting that pick up in rural economy led by better monsoon would lift power demand.

Indian Debt Market Indicators

Broad Indices	13-Sep-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.62%	6.48%	6.48%	6.49%	6.74%
T-Repo	6.43%	6.27%	6.34%	6.31%	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	7.34%	7.28%	7.21%	7.61%	7.10%
1 Year CP	7.72%	7.72%	7.67%	7.70%	7.50%
3 Month CD	7.30%	7.30%	7.33%	7.63%	7.05%
1 Year CD	7.69%	7.68%	7.62%	7.77%	7.44%

Broad Indices	13-Sep-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.58%	7.60%	7.61%	8.00%	7.75%
3 Year AAA Corporate Bond	7.39%	7.41%	7.46%	7.71%	7.71%
5 Year AAA Corporate Bond	7.37%	7.43%	7.44%	7.64%	7.52%
1 Year G-Sec	6.70%	6.73%	6.74%	7.04%	7.11%
3 Year G-Sec	6.70%	6.73%	6.79%	7.05%	7.15%
5 Year G-Sec	6.70%	6.75%	6.79%	7.04%	7.16%
10 Year G-Sec	6.79%	6.85%	6.88%	7.04%	7.17%
Forex Reserve (\$ in billion)	689.24*	683.99**	670.12@	636.10@@	593.90@@@

Source: CCIL, Refinitiv *As on Sep 06, 2024; **As on Aug 30, 2024; @As on Aug 09, 2024; @@As on Mar 08, 2024; @@@As on Sep 08, 2023

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell on expectations of rate cuts by major central banks around the world. Gains were extended after the report suggested a likely rate cut on mortgages by China to boost consumption.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 6 bps to close at 6.79% from the previous week's close of 6.85%.
- 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. 98.3700 (YTM: 6.6462%), Rs. 96.7568 (YTM: 6.7222%) and Rs. 93.7336 (YTM: 6.7037%), respectively.
- Reserve Bank of India conducted the auction of two government securities namely 7.02% GS 2031, and 7.46% GS 2073 for a notified amount of Rs. 22,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.02% GS 2031, and 7.46% GS 2073 stood at Rs. 101.39/6.7575% and Rs. 106.67/6.9771% respectively.

Global Commodity Update

Commodities	13-Sep-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	69.22	1.56	-22.07	-2.92
Brent Crude Oil (\$/barrel)	72.09	0.85	-21.79	-6.45
Gold (\$/ounce)	2,576.50	3.18	35.16	24.92
Silver (\$/ounce)	30.66	9.80	34.26	29.03

Source: Refinitiv

Currencies Update

Currency	13-Sep-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.88	83.99	83.91	82.82	82.93
GBP	110.07	110.21	107.88	105.97	103.57
Euro	92.91	93.08	92.23	90.65	88.97
100 Yen	59.55	59.02	57.14	56.05	56.24

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	13-Sep-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,069	4.03	25.39	17.04
U.K.	FTSE	8,273	1.12	9.93	6.98
France	CAC 40	7,465	1.54	3.36	-1.03
Germany	DAX	18,699	2.17	19.45	11.63
Japan	Nikkei 225	36,582	0.52	11.85	9.32
China	Shanghai Composite	2,704	-2.23	-13.42	-9.10
Hong Kong	Hang Seng	17,369	-0.43	-3.55	1.89
Singapore	Straits Times	3,563	3.13	10.68	9.95
Brazil	Sao Paulo Se Bovespa	134,882	0.23	14.14	0.52

Source: Refinitiv

Global Bond Yield Update

Indicators	13-Sep-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.65	3.71	3.85	4.19	4.25
U.K. 10 Year Bond yield (%)	3.77	3.89	3.89	4.02	4.35
German 10 Year Bond yield (%)	2.15	2.17	2.18	2.36	2.65
Japan 10 Year Bond yield (%)	0.84	0.85	0.84	0.76	0.71

Source: Refinitiv

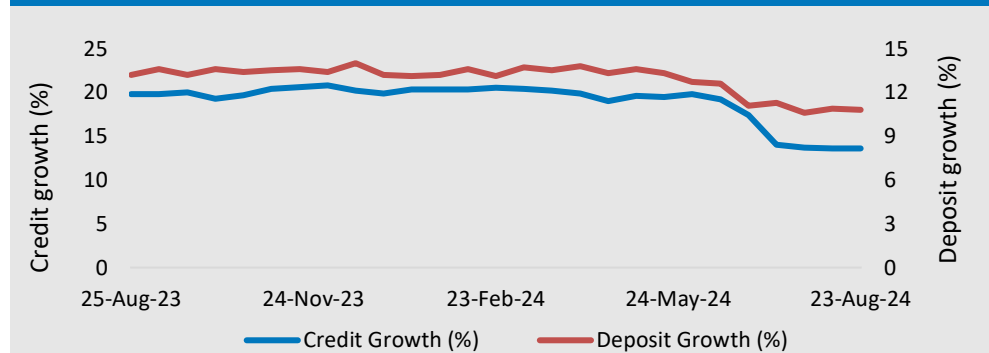
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China CPI YY Aug 2024	9-Sep	0.60%	0.70%	0.50%
Germany HICP Final YY Aug 2024	10-Sep	2.00%	2.00%	2.00%
U.S. CPI YY, NSA Aug 2024	11-Sep	2.50%	2.60%	2.90%
Euro Zone ECB Refinancing Rate Sep 2024	12-Sep	3.65%	3.65%	4.25%

Source: Refinitiv

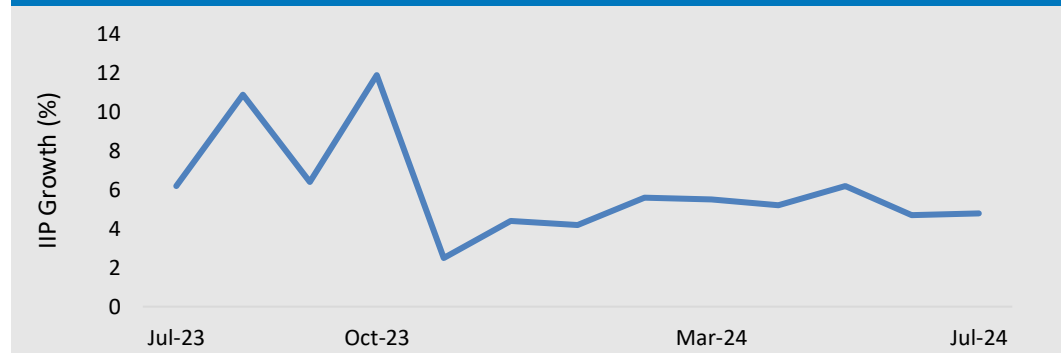
Macro Economic Performance of India

Credit growth vs Deposit growth



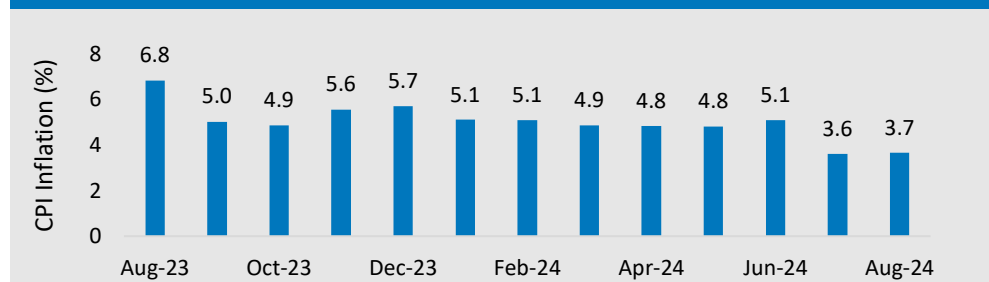
Source: Refinitiv

IIP Growth (%)



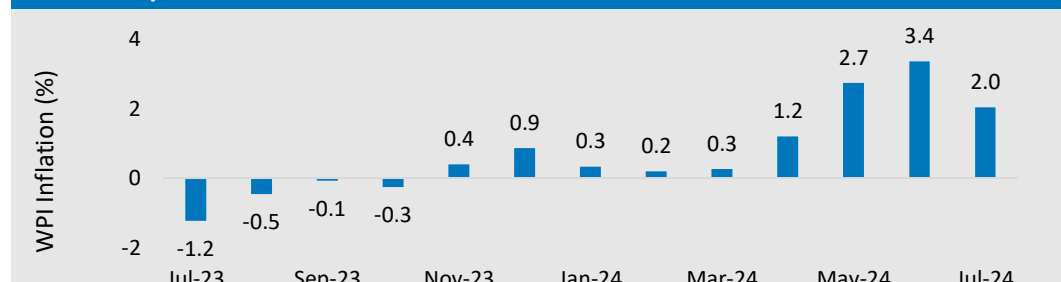
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

ICRA Analytics Disclaimer: All information contained herein is obtained by ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRA Analytics Ltd adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRA Analytics Ltd considers to be reliable including, when appropriate, independent third-party sources. However, ICRA Analytics Ltd is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Ltd or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRA Analytics Ltd or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

Bajaj Allianz Life Insurance Co. Ltd. Disclaimer: The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Allianz Life Insurance Co. Ltd. ("BALIC") has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. Past performance is not indicative of future performance.

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 |