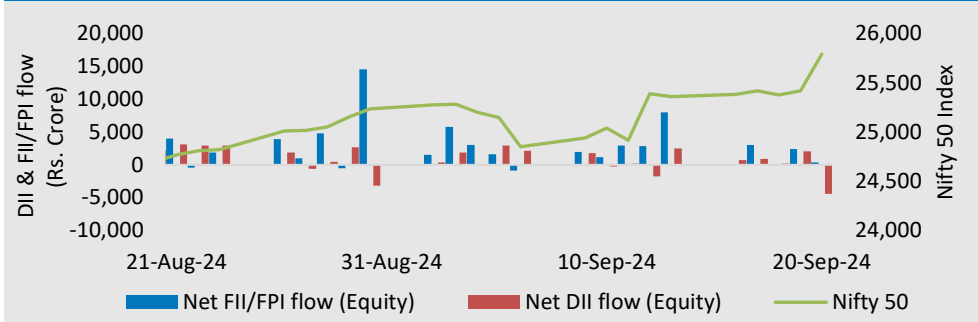


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Aug 2024)	64.36	NA	57.48
Exports (\$ billion) (Aug 2024)	34.71	NA	33.98
Trade Deficit (\$ billion) (Aug 2024)	29.65	NA	23.50
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	20-Sep-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	84,544	1.99	26.56	17.03
Nifty 50	25,791	1.71	29.59	18.68
BSE 100	27,282	1.52	33.86	21.87
Nifty 500	24,194	1.11	38.65	24.52
Nifty Mid cap 50	16,767	-0.65	44.61	27.56
Nifty Small cap 100	19,332	-0.89	53.27	27.66

Sector Indices	20-Sep-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	59,650	2.30	59.99	41.25
BSE Bankex	60,955	3.47	19.36	12.09
BSE CD	67,842	1.64	45.79	35.68
BSE CG	73,374	0.99	56.44	31.86
BSE FMCG	23,944	1.06	27.34	16.98
BSE HC	44,135	-0.39	55.68	39.89
BSE IT	42,737	-2.83	29.30	18.68
BSE METAL	31,974	0.28	39.13	18.46
BSE Oil & Gas	30,131	-1.83	57.36	30.88
BSE Power	8,492	3.40	81.42	45.94
BSE PSU	20,682	-1.39	65.14	32.93
BSE Realty	8,616	4.67	88.21	39.27
BSE Teck	19,789	-1.76	33.57	24.16

Source: BSE & NSE

Macro Economic Update

- India's wholesale price index (WPI) based inflation eased to 4-month low of 1.31% YoY in Aug 2024 as compared to 2.04% in Jul 2024. The positive rate of inflation in Aug 2024 was primarily due to an increase in prices of food articles, processed food products, other manufacturing, manufacture of textiles and manufacture of machinery & equipment etc.
- India's merchandise trade deficit widened to \$29.65 billion in Aug 2024 from \$24.02 billion in Aug 2023. Exports fell by 9.33% to \$34.71 billion in Aug 2024 from \$38.28 billion of the same month of previous year, while imports rose by 3.31% to \$64.36 billion from \$62.30 billion during the same period.
- According to the labour ministry data, retail inflation for farm workers and rural labourers eased to 5.96% and 6.08% YoY, respectively, in Aug 2024 against the comparative figures of 6.17% cent and 6.20% recorded in Jul 2024.
- According to the latest RBI report, India's net foreign direct investment during the Apr to Jul period of FY25 rose to \$5.5 billion compared to \$3.8 billion in the year-ago period. Manufacturing, financial services, communication services, computer services, electricity, and other energy sectors accounted for more than three-fourths of the gross FDI inflows. The major source countries were Singapore, Mauritius, the Netherlands, the U.S., Belgium, and Japan.

Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 1.99% and 1.71%, respectively. However, the mid-cap segment and the small-cap segment closed the week in red.
- Domestic equity markets rose during the week as investors reacted positively to the U.S. Federal Reserve's decision to cut interest rate by 50 bps, signaling further easing in coming months to keep the labor market from slowing too much.
- Markets reached fresh highs on expectations of inflow of foreign funds into domestic equity markets following the big interest rate cut by the U.S. central bank.
- However, markets witnessed some profit booking at higher levels amid signs of escalating tensions in the Middle East.
- On the BSE sectoral front, BSE Realty, BSE Bankex & BSE AUTO gained 4.67%, 3.47% & 2.30%, respectively, as investors responded favorably to these rate-sensitive sectors following the U.S. Federal Reserve's decision to reduce the interest rate significantly by 50 bps, marking the first decrease in borrowing costs since Mar 2020.

Indian Debt Market Indicators

Broad Indices	20-Sep-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.69%	6.62%	6.50%	6.48%	6.76%
T-Repo	6.59%	6.43%	6.33%	6.49%	6.76%
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%	7.34%	7.23%	7.62%	7.06%
1 Year CP	7.69%	7.72%	7.67%	7.74%	7.49%
3 Month CD	7.25%	7.30%	7.35%	7.64%	7.03%
1 Year CD	7.59%	7.69%	7.62%	7.74%	7.50%

Source: CCIL, Refinitiv * As on Sep 13, 2024; ** As on Sep 06, 2024; @ As on Aug 16, 2024; @@@ As on Mar 15, 2024; @@@@ As on Sep 15, 2023

Broad Indices	20-Sep-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.50%	7.58%	7.60%	8.03%	7.77%
3 Year AAA Corporate Bond	7.38%	7.39%	7.44%	7.76%	7.71%
5 Year AAA Corporate Bond	7.36%	7.37%	7.44%	7.67%	7.51%
1 Year G-Sec	6.62%	6.70%	6.73%	7.12%	7.05%
3 Year G-Sec	6.69%	6.70%	6.76%	7.10%	7.18%
5 Year G-Sec	6.68%	6.70%	6.79%	7.10%	7.16%
10 Year G-Sec	6.76%	6.79%	6.86%	7.10%	7.15%
Forex Reserve (\$ in billion)	689.46*	689.24**	674.66@	642.49@@	593.04@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell after the U.S. Federal Reserve kicked off its interest rate cut cycle, with a significant reduction of 50 basis points. Market participants will keep a close eye on the domestic borrowing calendar for the second half of FY25 for further cues.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 3 bps to close at 6.76% from the previous week's close of 6.79%.
- Reserve Bank of India conducted the auction of two government securities namely 7.10% GS 2034, and 7.34% GS 2064 for a notified amount of Rs. 31,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.10% GS 2034, and 7.34% GS 2064 stood at Rs. 102.40/6.7540% and Rs. 105.12/6.9577% respectively.
- Data from Reserve Bank of India showed that money supply grew 10.4% on a yearly basis for the fortnight ended Sep 06, 2024 compared to an increase of 11.1% in the same period of the previous year. Bank Credit to Commercial Sector grew 14.2% on a yearly basis for the fortnight ended Sep 06, 2024 compared to an increase of 14.1% in the same period of the previous year.

Global Commodity Update

Commodities	20-Sep-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	71.25	2.93	-22.18	-0.07
Brent Crude Oil (\$/barrel)	74.70	3.62	-19.84	-3.06
Gold (\$/ounce)	2,621.96	1.76	35.87	27.12
Silver (\$/ounce)	31.11	1.48	33.87	30.94

Source: Refinitiv

Currencies Update

Currency	20-Sep-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.49	83.88	83.75	83.17	82.92
GBP	111.21	110.07	109.12	106.33	102.36
Euro	93.19	92.91	93.21	90.83	88.38
100 Yen	58.01	59.55	57.66	54.98	55.90

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	20-Sep-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,114	1.48	29.12	18.77
U.K.	FTSE	8,230	-0.52	6.45	6.42
France	CAC 40	7,500	0.47	2.31	-0.57
Germany	DAX	18,720	0.11	18.62	11.75
Japan	Nikkei 225	37,724	3.12	14.23	12.73
China	Shanghai Composite	2,737	1.21	-11.96	-8.00
Hong Kong	Hang Seng	18,259	5.12	2.09	7.10
Singapore	Straits Times	3,625	1.74	11.81	11.87
Brazil	Sao Paulo Se Bovespa	131,065	-2.83	10.42	-2.32

Source: Refinitiv

Global Bond Yield Update

Indicators	20-Sep-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.73	3.65	3.82	4.27	4.35
U.K. 10 Year Bond yield (%)	3.90	3.77	3.92	4.02	4.22
German 10 Year Bond yield (%)	2.22	2.15	2.21	2.44	2.70
Japan 10 Year Bond yield (%)	0.84	0.84	0.88	0.73	0.72

Source: Refinitiv

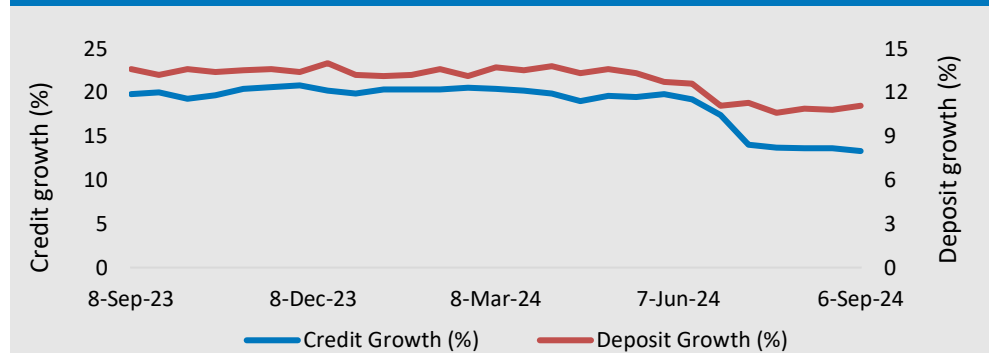
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Fed Interest Rate Sep 2024	18-Sep	5.00%	NA	5.50%
U.K. BOE Bank Rate Sep 2024	19-Sep	5.00%	5.00%	5.00%
Japan JP BOJ Rate Decision Sep 2024	20-Sep	0.25%	0.25%	0.25%
China Loan Prime Rate 1Y Sep 2024	20-Sep	3.35%	NA	3.35%

Source: Refinitiv

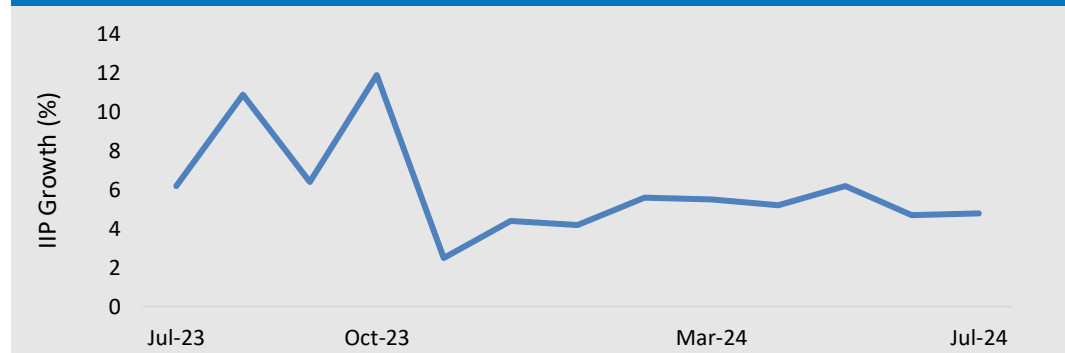
Macro Economic Performance of India

Credit growth vs Deposit growth



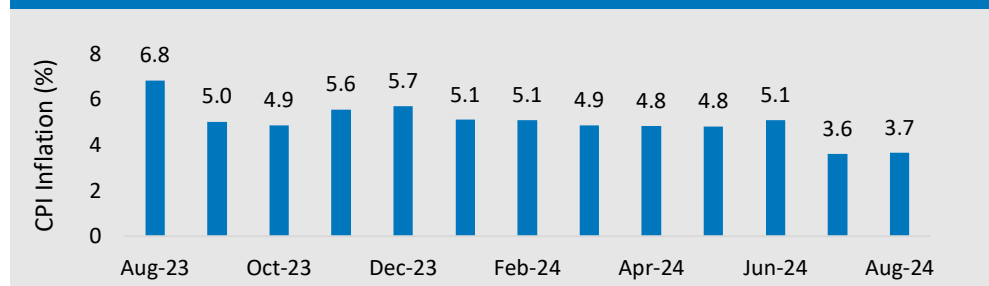
Source: Refinitiv

IIP Growth (%)



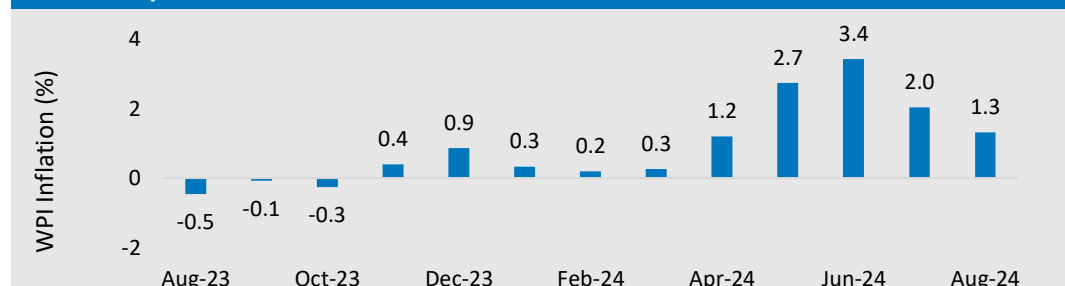
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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