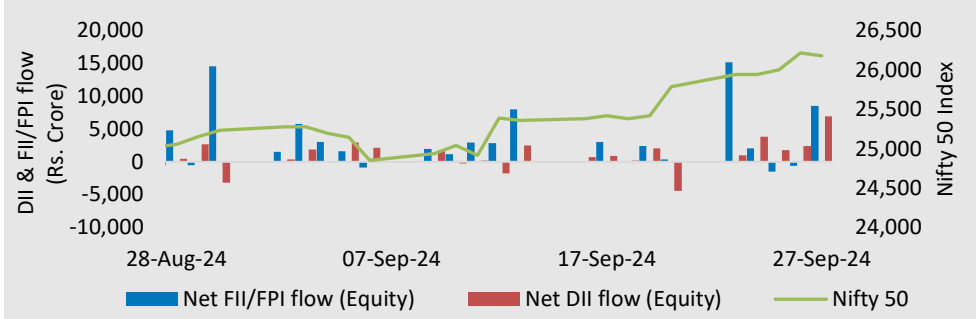


Macro Economic Release

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	27-Sep-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	85,572	1.22	29.42	18.45
Nifty 50	26,179	1.50	32.78	20.47
BSE 100	27,687	1.49	37.05	23.69
Nifty 500	24,490	1.22	41.22	26.05
Nifty Mid cap 50	16,988	1.31	45.76	29.24
Nifty Small cap 100	19,242	-0.47	51.80	27.06

Sector Indices	27-Sep-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	62,237	4.34	68.71	47.38
BSE Bankex	61,152	0.32	22.09	12.46
BSE CD	67,945	0.15	48.06	35.89
BSE CG	73,704	0.45	56.07	32.46
BSE FMCG	23,891	-0.22	26.33	16.72
BSE HC	44,437	0.68	58.30	40.85
BSE IT	42,792	0.13	30.68	18.83
BSE METAL	34,246	7.11	49.98	26.88
BSE Oil & Gas	31,897	5.86	68.43	38.55
BSE Power	8,699	2.44	87.66	49.50
BSE PSU	21,498	3.94	72.12	38.18
BSE Realty	8,750	1.55	89.81	41.43
BSE Teck	19,910	0.61	35.42	24.92

Source: BSE & NSE

Macro Economic Update

- According to the Labour Ministry, the Employees Provident Fund Organisation (EPFO) saw a net increase of 19.94 lakh members in Jul 2024. The union Labour minister noted that 10.52 lakh new workers enrolled in EPFO's Social Security schemes, with a large number being young people aged 18-25. Additionally, female employment rose with 4.41 lakh new members joining.
- According to reports, India's exports of gems and jewellery experienced a decline of 18.79% in Aug 2024, amounting to USD 2,012.51 million compared to the previous year. This downturn is attributed to a slowdown in global consumption, exacerbated by geopolitical tensions. Notable decreases were observed in the exports of cut and polished diamonds, lab-grown diamonds, gold jewellery, and coloured gemstones.
- The Asian Development Bank has kept India's growth prediction at 7% for FY25, pointing to better farm production and increased government spending. The economy is predicted to gain momentum in the upcoming quarters, supported by strong performance in both industry and services. Additionally, a rise in private consumption and investment is expected.
- According to finance minister, India's external debt-to-GDP ratio stood at 18.7%, with a debt service ratio of 6.7% and a foreign exchange reserves-to-external debt ratio of 97.4%.

Domestic Equity Market Update

- Domestic equity markets rose for the third consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 1.22% and 1.50%, respectively. The mid-cap segment closed the week in green, however, the small-cap segment closed the week in red.
- Domestic equity markets rose following weak U.S. economic data that bolstered the case for deeper rate cuts by the Federal Reserve in the next meeting, which is due in Nov 2024.
- The influx of retail investors, the robustness of India's economic expansion, and increasing optimism regarding the possible initiation of a rate-cutting cycle have propelled the market upward.
- Sentiment was boosted following China's recent economic stimulus announcement, resulting in significant positive momentum, especially in the metal sector.
- Gains were extended following a sharp drop in global crude oil prices after reports emerged that the OPEC member Saudi Arabia was prepared to pump more oil to regain market share.
- On the BSE sectoral front, BSE Metal rallied 7.11% after the People's Bank of China cut the reserve requirement ratio for banks by 50 bps and lowered key interest rate in an effort to support the country's faltering economy. China remains the largest consumer of commodities in the world and a stronger demand from China can lift up global demand and prices too.
- BSE Oil & Gas gained 5.86% led by oil marketing companies as the decline in crude oil prices lead the gains for oil marketing companies.

Indian Debt Market Indicators

Broad Indices	27-Sep-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.53%	6.69%	6.51%	6.64%	6.77%
T-Repo	6.44%	6.59%	6.40%	6.66%	6.77%
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	7.30%	7.28%	7.23%	7.78%	7.08%
1 Year CP	7.67%	7.69%	7.68%	7.77%	7.52%
3 Month CD	7.28%	7.25%	7.27%	7.71%	7.10%
1 Year CD	7.62%	7.59%	7.61%	7.64%	7.53%

Source: CCIL, Refinitiv * As on Sep 20, 2024; ** As on Sep 13, 2024; @ As on Aug 23, 2024; @@@ As on Mar 22, 2024; @@@@ As on Sep 22, 2023

Broad Indices	27-Sep-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.53%	7.50%	7.58%	7.98%	7.79%
3 Year AAA Corporate Bond	7.36%	7.38%	7.42%	7.74%	7.74%
5 Year AAA Corporate Bond	7.34%	7.36%	7.42%	7.68%	7.53%
1 Year G-Sec	6.65%	6.62%	6.73%	7.09%	7.02%
3 Year G-Sec	6.69%	6.69%	6.75%	7.09%	7.21%
5 Year G-Sec	6.68%	6.68%	6.78%	7.09%	7.18%
10 Year G-Sec	6.76%	6.76%	6.86%	7.07%	7.17%
Forex Reserve (\$ in billion)	692.30*	689.46**	681.69@	642.63@@	590.70@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields initially fell on expectations of lower domestic debt supply in the second half of FY25 along with another significant interest rate cut by the Federal Reserve. However, gains were wiped out after the central government upheld its borrowing plan as budgeted, defying the market participants' expectations of a reduction. The central government has retained its gross market borrowing target of Rs. 14.01 lakh crore budgeted for FY25 and planned to raise Rs. 6.61 lakh crore through auction of dated securities during Oct to Mar period of this fiscal.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.76% from the previous week's close.
- Data from Reserve Bank of India showed that reserve money grew 4.7% on a yearly basis for the week ended Sep 20, 2024, compared to an increase of 8.5% in the same period of the previous year. The currency in circulation grew 5.7% on a yearly basis for the week ended Sep 20, 2024, compared to an increase of 4.3% in the same period of the previous year.

Global Commodity Update

Commodities	27-Sep-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	68.63	-3.68	-26.76	-3.74
Brent Crude Oil (\$/barrel)	72.40	-3.08	-25.07	-6.05
Gold (\$/ounce)	2,657.97	1.37	41.78	28.87
Silver (\$/ounce)	31.62	1.63	40.42	33.08

Source: Refinitiv

Currencies Update

Currency	27-Sep-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.71	83.49	83.91	83.29	83.18
GBP	111.95	111.21	111.22	105.27	100.93
Euro	93.45	93.19	93.85	90.17	87.34
100 Yen	58.87	58.01	58.27	55.04	55.59

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	27-Sep-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,133	0.61	33.74	19.49
U.K.	FTSE	8,321	1.10	9.58	7.60
France	CAC 40	7,792	3.89	10.18	3.30
Germany	DAX	19,474	4.03	27.97	16.25
Japan	Nikkei 225	39,830	5.58	23.04	19.02
China	Shanghai Composite	3,088	12.81	-0.64	3.78
Hong Kong	Hang Seng	20,632	13.00	17.15	21.03
Singapore	Straits Times	3,573	-1.42	11.67	10.28
Brazil	Sao Paulo Se Bovespa	132,730	1.27	16.10	-1.08

Source: Refinitiv

Global Bond Yield Update

Indicators	27-Sep-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.75	3.73	3.83	4.20	4.63
U.K. 10 Year Bond yield (%)	3.98	3.90	4.00	3.93	4.36
German 10 Year Bond yield (%)	2.14	2.22	2.28	2.29	2.83
Japan 10 Year Bond yield (%)	0.80	0.84	0.87	0.72	0.74

Source: Refinitiv

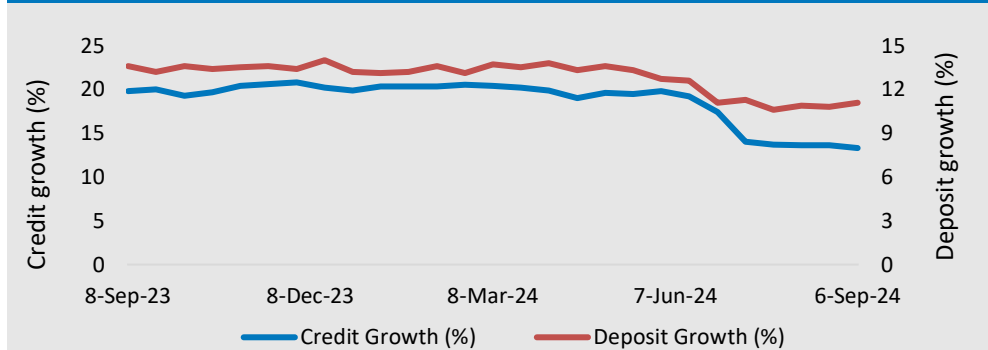
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. GDP Final Q2 2024	26-Sep	3.00%	3.00%	3.00%
Japan CPI, Overall Tokyo Sep 2024	26-Sep	2.20%	NA	2.60%
U.S. PCE Price Index YY Aug 2024	27-Sep	2.20%	2.30%	2.50%
Germany Unemployment Rate SA Sep 2024	27-Sep	6.00%	6.00%	6.00%

Source: Refinitiv

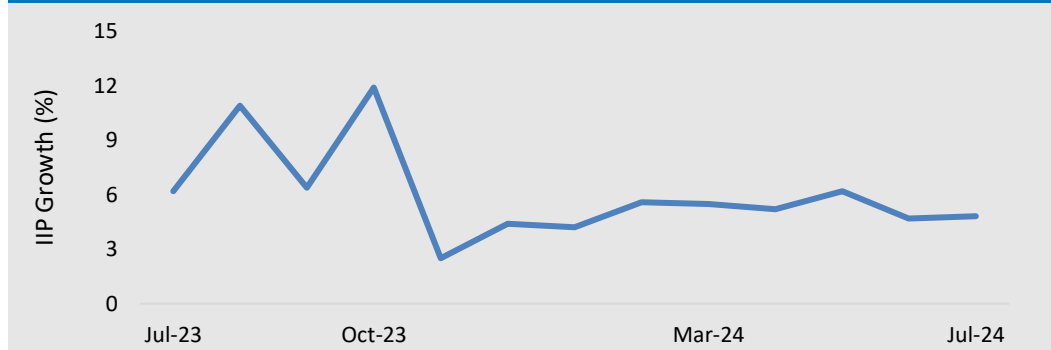
Macro Economic Performance of India

Credit growth vs Deposit growth



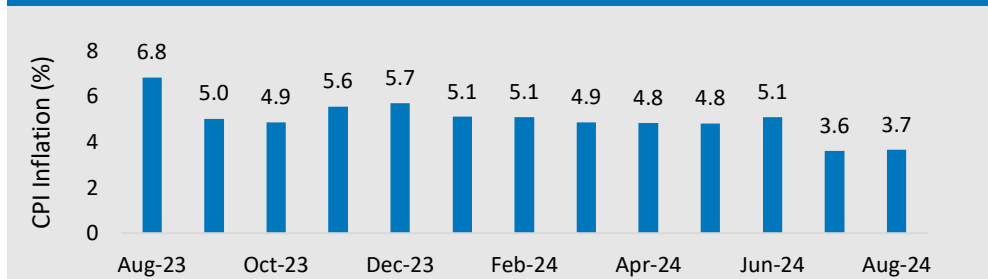
Source: Refinitiv

IIP Growth (%)



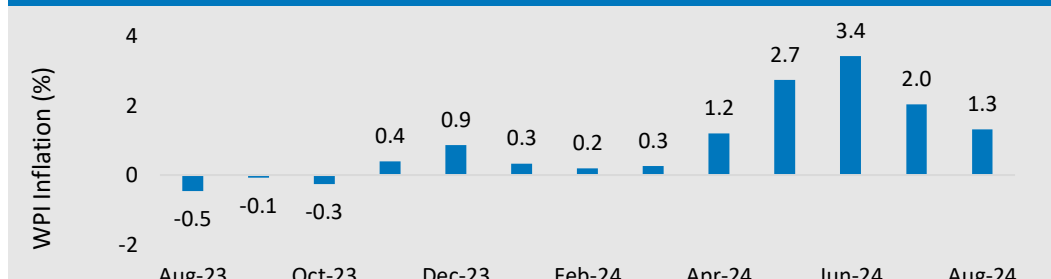
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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