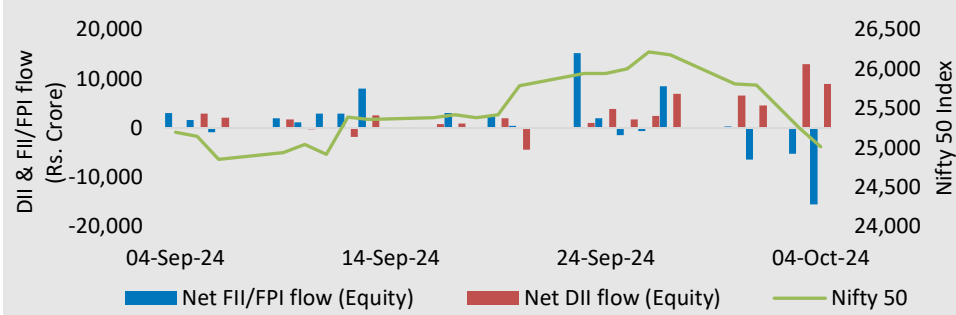


## Macro Economic Release

Indicators	Actual	Consensus	Previous
India Services PMI (Sep 2024)	57.7	NA	60.9
India Manufacturing PMI (Sep 2024)	56.5	NA	57.5
India Composite PMI (Sep 2024)	58.3	NA	60.7
Fiscal Deficit % of BE (Aug 2024)	27.0	NA	17.2

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	04-Oct-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	81,688	-4.54	25.24	13.08
Nifty 50	25,015	-4.45	28.70	15.11
BSE 100	26,490	-4.33	32.96	18.34
Nifty 500	23,535	-3.90	37.45	21.13
Nifty Mid cap 50	16,388	-3.53	43.14	24.67
Nifty Small cap 100	18,759	-2.51	48.22	23.87

Sector Indices	04-Oct-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	58,540	-5.94	63.57	38.62
BSE Bankex	58,394	-4.51	18.35	7.39
BSE CD	65,858	-3.07	44.94	31.72
BSE CG	70,301	-4.62	47.78	26.34
BSE FMCG	23,012	-3.68	23.70	12.43
BSE HC	43,564	-1.97	55.52	38.08
BSE IT	42,361	-1.01	31.96	17.63
BSE METAL	34,278	0.09	51.87	27.00
BSE Oil & Gas	30,509	-4.35	63.90	32.53
BSE Power	8,355	-3.95	83.61	43.59
BSE PSU	20,786	-3.31	67.45	33.60
BSE Realty	8,057	-7.92	77.43	30.23
BSE Teck	19,549	-1.81	35.06	22.66

Source: BSE & NSE

## Macro Economic Update

- India's current account deficit (CAD) widened marginally to US\$ 9.7 billion (1.1% of GDP) in Q1 FY25 from US\$ 8.9 billion (1.0% of GDP) in Q1 FY24 and against a surplus of US\$ 4.6 billion (0.5% of GDP) in Q4 FY24. The widening of CAD on a YoY basis was primarily due to a rise in merchandise trade deficit to US\$ 65.1 billion in Q1 FY25 from US\$ 56.7 billion in Q1 FY24.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries contracted by 1.8% YoY in Aug 2024 as compared to 13.4% growth in Aug 2023. The production of most of the Eight Core Industries declined in Aug 2024 over the corresponding month of last year except steel and fertilizers. Steel and fertilizers experienced positive growth rates of 4.5% and 3.2%, respectively, in Aug 2024.
- The Manufacturing Purchasing Managers' Index edged down slightly to 56.5 in Sep 2024 compared to 57.5 in Aug 2024. The latest reading indicated growth decreased to 8 months low in Sep 2024.
- India's Services Purchasing Managers' Index (PMI) fell to 10-month low to 57.7 in Sep 2024 as compared to 60.9 in Aug 2024. Despite the slowdown, the sector remains in expansion territory. Growth was reportedly curbed by fierce competition, cost pressures and changes in consumer preference. Composite PMI fell to 58.3 from 60.7 in the same period.

## 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 4.54% and 4.45%, 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 due to broad-based sell-off across the sectors as fears of a full-fledged war between Iran and Israel dented investors' appetite for riskier assets on expectations of a significant retaliatory attack by Israel following Iran's missile strikes.
- Losses were extended following a spike in global crude oil prices on supply uncertainty due to geopolitical tensions in the Middle East.
- Sentiment was dampened following the SEBI's new rules for derivatives trading, including raising the entry barrier by increasing the contract size and upfront collection of options premium.
- Investors awaited the release of all-important U.S. jobs report of Sep 2024 for additional clues on the U.S. Fed's rate trajectory.
- On the BSE sectoral front, BSE Realty fell 7.92% following a decrease in registrations of housing units in Mumbai in Sep 2024. Data showed that the number of housing units registered in Mumbai in Sep 2024 dropped 15% YoY to 9,111 units, as buyers delayed purchases due to the inauspicious Shradh period and expectations of a stamp duty reduction before the state elections.
- BSE AUTO declined 5.94% following the sales data of Sep 2024, which pointed out that the start of the festive season for automobile companies has been weaker.

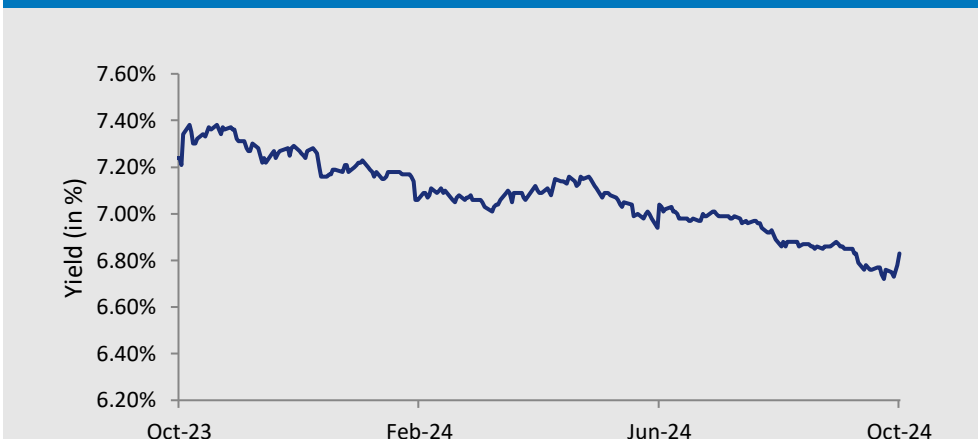
## Indian Debt Market Indicators

Broad Indices	04-Oct-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.45%	6.53%	6.46%	6.44%	6.74%
T-Repo	6.20%	6.44%	6.20%	6.45%	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	7.21%	7.30%	7.26%	7.48%	7.15%
1 Year CP	7.69%	7.67%	7.70%	7.70%	7.60%
3 Month CD	7.16%	7.28%	7.26%	7.54%	6.96%
1 Year CD	7.59%	7.62%	7.61%	7.44%	7.30%

Broad Indices	04-Oct-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.49%	7.53%	7.70%	7.88%	7.90%
3 Year AAA Corporate Bond	7.41%	7.36%	7.41%	7.71%	7.87%
5 Year AAA Corporate Bond	7.42%	7.34%	7.42%	7.66%	7.64%
1 Year G-Sec	6.59%	6.65%	6.75%	7.04%	7.19%
3 Year G-Sec	6.70%	6.69%	6.74%	7.08%	7.29%
5 Year G-Sec	6.74%	6.68%	6.76%	7.11%	7.26%
10 Year G-Sec	6.83%	6.76%	6.86%	7.10%	7.24%
Forex Reserve (\$ in billion)	704.89*	692.30**	683.99 <sup>®</sup>	645.58 <sup>®®</sup>	586.91 <sup>®®®</sup>

Source: CCLIL, Refinitiv \* As on Sep 27, 2024; \*\* As on Sep 20, 2024; <sup>®</sup> As on Aug 30, 2024; <sup>®®</sup> As on Mar 29, 2024; <sup>®®®</sup> As on Sep 29, 2023

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields surged tracking the rise in U.S. Treasury yields and crude oil prices over an escalating conflict in the Middle East following Iran's missile strikes on Israel. However, losses were limited on expectation of a policy easing in the upcoming RBI monetary policy, scheduled between Oct 7 to 9, 2024.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 7 bps to close at 6.83% from the previous week's close of 6.76%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.4116 (YTM: 6.4739%), Rs. 96.8312 (YTM: 6.5630%) and Rs. 93.8696 (YTM: 6.5487%), respectively.
- Reserve Bank of India conducted the auction of three government securities namely 7.02% GS 2027, New GS 2034 and 7.46% GS 2073 for a notified amount of Rs. 39,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.02% GS 2027, New GS 2034 and 7.46% GS 2073 stood at Rs. 100.78/6.6878%, 6.79% and Rs. 106.67/6.9773%, respectively.

## Global Commodity Update

Commodities	04-Oct-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	74.44	8.47	-11.81	4.40
Brent Crude Oil (\$/barrel)	78.05	7.80	-9.25	1.28
Gold (\$/ounce)	2,652.25	-0.22	45.64	28.59
Silver (\$/ounce)	32.17	1.74	53.48	35.40

Source: Refinitiv

## Currencies Update

Currency	04-Oct-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	84.02	83.71	83.96	83.34	83.25
GBP	110.21	111.95	110.34	105.34	100.97
Euro	92.22	93.45	93.04	90.30	87.44
100 Yen	56.49	58.87	58.41	55.06	55.82

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	04-Oct-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,140	0.23	34.54	19.76
U.K.	FTSE	8,281	-0.48	11.71	7.08
France	CAC 40	7,541	-3.21	7.78	-0.02
Germany	DAX	19,121	-1.81	26.63	14.14
Japan	Nikkei 225	38,636	-3.00	26.56	15.45
China <sup>[1]</sup>	Shanghai Composite	3,336	8.06	NA	12.15
Hong Kong	Hang Seng	22,737	10.20	32.22	33.37
Singapore	Straits Times	3,589	0.44	14.04	10.77
Brazil	Sao Paulo Se Bovespa	131,792	-0.71	16.01	-1.78

Source: Refinitiv

## Global Bond Yield Update

Indicators	04-Oct-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.98	3.75	3.77	4.31	4.74
U.K. 10 Year Bond yield (%)	4.13	3.98	3.94	4.02	4.58
German 10 Year Bond yield (%)	2.21	2.14	2.22	2.36	2.92
Japan 10 Year Bond yield (%)	0.89	0.80	0.88	0.77	0.80

Source: Refinitiv

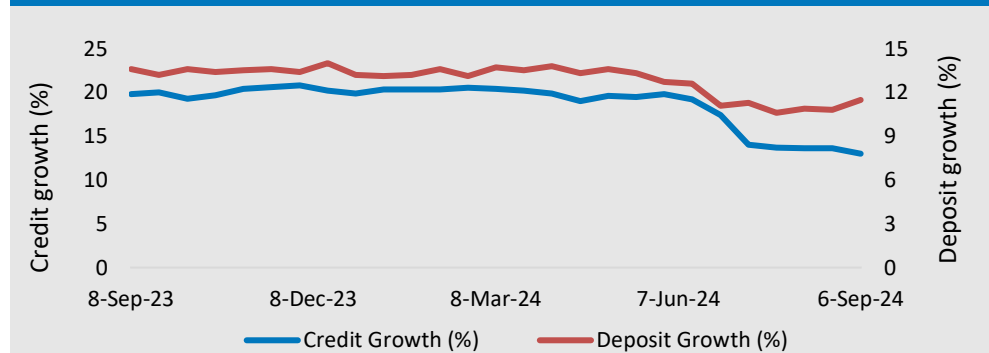
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Mfg PMI Final Sep 2024	30-Sep	49.30	50.50	50.40
U.K. GDP YY Q2 2024	30-Sep	0.70%	0.90%	0.90%
U.S. Markit Mfg PMI Final Sep 2024	1-Oct	47.30	NA	47.00
U.S. Non-Farm Payrolls Sep 2024	4-Oct	254K	140K	159K

Source: Refinitiv

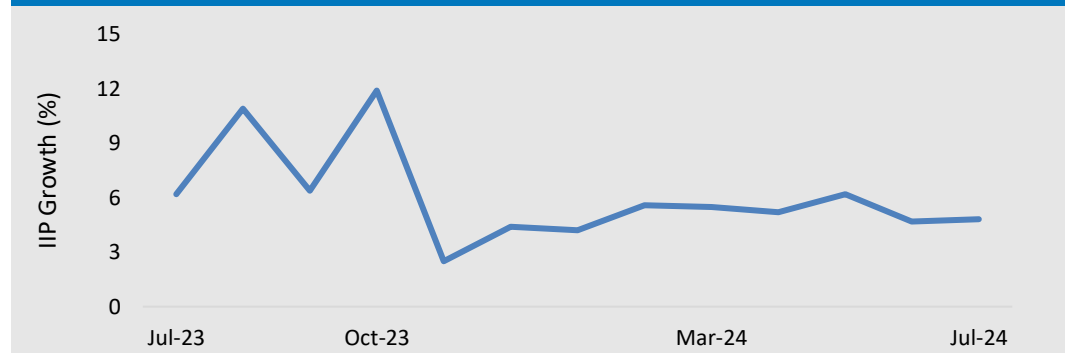
## Macro Economic Performance of India

### Credit growth vs Deposit growth



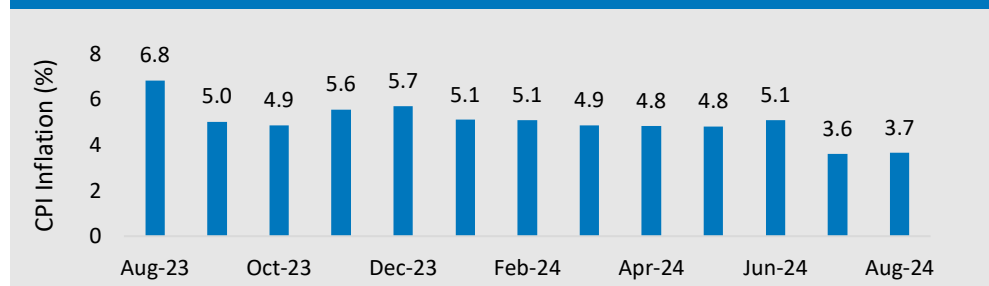
Source: Refinitiv

### IIP Growth (%)



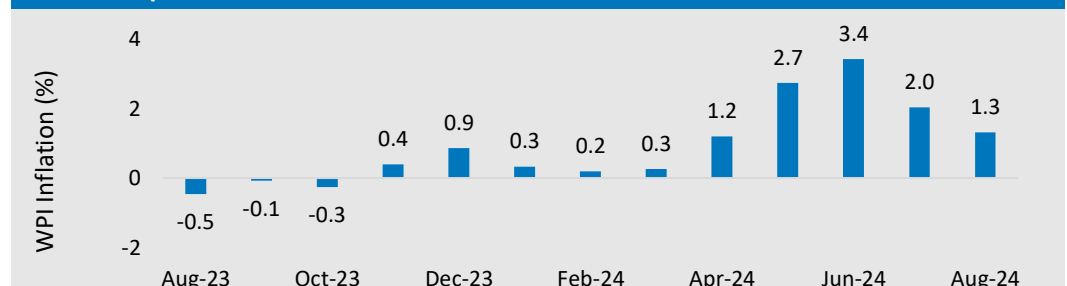
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 30 Sep, 2024

**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](mailto:customercare@bajajallianz.co.in) | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |