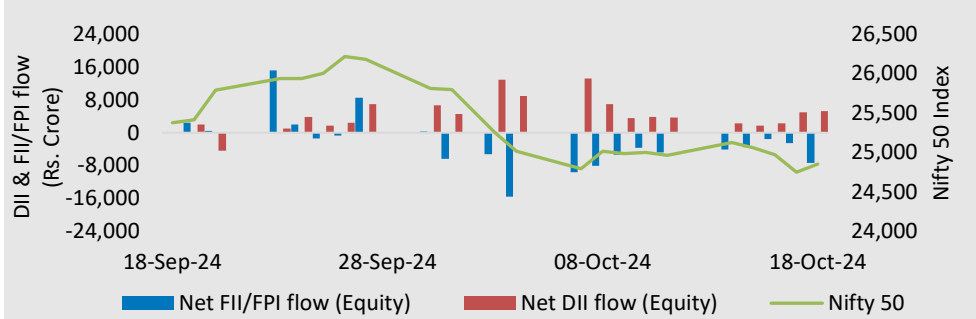


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Sep 2024)	55.36	NA	64.36
Exports (\$ billion) (Sep 2024)	34.58	NA	34.71
Trade Deficit (\$ billion) (Sep 2024)	20.78	NA	29.65
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	18-Oct-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	81,225	-0.19	23.30	12.44
Nifty 50	24,854	-0.44	26.35	14.37
BSE 100	26,310	-0.69	30.54	17.53
Nifty 500	23,441	-0.72	35.15	20.65
Nifty Mid cap 50	16,461	-0.36	42.61	25.22
Nifty Small cap 100	19,078	0.36	46.63	25.98

Sector Indices	18-Oct-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	57,109	-4.34	52.29	35.24
BSE Bankex	59,332	1.83	20.19	9.11
BSE CD	64,821	-1.20	40.57	29.64
BSE CG	71,821	0.34	50.52	29.07
BSE FMCG	22,268	-1.53	17.29	8.79
BSE HC	44,239	-0.47	56.16	40.22
BSE IT	42,391	-1.02	32.09	17.72
BSE METAL	33,142	-1.50	40.75	22.79
BSE Oil & Gas	29,687	-1.56	56.21	28.95
BSE Power	8,317	-1.22	83.99	42.94
BSE PSU	20,706	0.03	64.76	33.09
BSE Realty	8,189	0.77	68.95	32.35
BSE Teck	19,636	-0.66	35.46	23.20

Source: BSE & NSE

Macro Economic Update

- The consumer price index-based inflation surged to 5.49% YoY in Sep 2024 compared to 3.65% in Aug 2024. It was the highest inflation rate since the start of the year, overshooting the RBI's target of 4% after dropping below the threshold in the first two months of Q2FY25. The increase in inflation is attributed to the ongoing rise in vegetable prices.
- India's wholesale price index (WPI) based inflation increased by 1.84% YoY in Sep 2024 as compared to 1.31% in Aug 2024. The positive rate of inflation in Sep 2024 was primarily due to increase in prices of food articles, food products, other manufacturing, manufacture of motor vehicles, trailers & semi-trailers, manufacture of machinery & equipment, etc.
- India's merchandise trade deficit narrowed sequentially to \$20.78 billion in Sep 2024 compared to \$29.65 billion in Aug 2024, however, the deficit widened on an annual basis compared to \$20.08 billion in Sep 2023. Exports rose marginally by 0.49% YoY to \$34.58 billion in Sep 2024, and imports increased by 1.60% YoY to \$55.36 billion during the same period.
- According to the data released by the Central Board of Direct Taxes, the number of taxpayers in the assessment year 2023-24 was at 10.4 crore, up from 5.7 crore in 2014-15, representing a rise of 82%.

Domestic Equity Market Update

- Domestic equity markets fell for the third consecutive week as key benchmark indices BSE Sensex and Nifty 50 fell 0.19% and 0.44%, respectively. The mid-cap segment closed the week in red, however, the small-cap segment closed the week in green.
- Domestic equity markets fell as sentiment took hit following the hotter-than-expected domestic retail inflation print of Sep 2024.
- Government data showed that India's CPI inflation rose to a nine-month high of 5.49% in Sep 2024 on the back of rising food prices, which dampened hopes of a rate cut by the RBI.
- Foreign capital outflow remained another key factor weighing on market sentiment.
- Additionally, a cautious approach prevailed among the investors ahead of release of earnings from prominent companies in the second quarter of FY25.
- However, losses were restricted following a drop in global crude oil prices on the back of a weaker demand forecast from International Energy Agency.
- On the BSE sectoral front, BSE Auto plunged 4.34% following the Bajaj Auto's Q2FY25 financial results. The two-wheeler giant's weaker-than-expected sales outlook for the crucial festive season has dampened the sentiment, dragging down the broader auto sector. According to the company's Executive Director, motorcycle sales for the Oct to Nov 2024 festive season are expected to rise by only 1 to 2%, far below the industry's expectations of 5 to 6% growth.
- BSE Bankex rose 1.83% following the upbeat first round of private bank results of second quarter of FY25, which boosted the investors' confidence in the banking sector's growth potential.

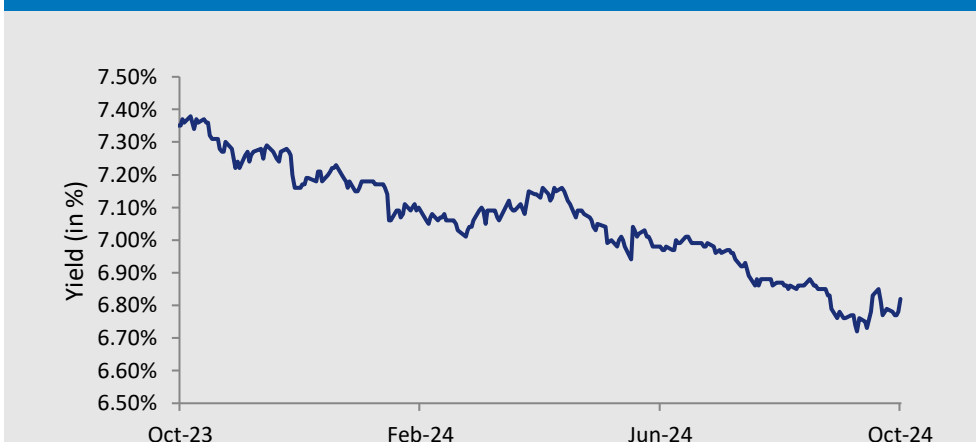
Indian Debt Market Indicators

Broad Indices	18-Oct-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.47%	6.43%	6.65%	6.47%	6.73%
T-Repo	6.29%	6.25%	6.60%	6.38%	6.74%
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	7.22%	7.17%	7.34%	7.15%	7.20%
1 Year CP	7.60%	7.54%	7.72%	7.65%	7.70%
3 Month CD	7.20%	7.13%	7.29%	7.31%	7.15%
1 Year CD	7.46%	7.50%	7.68%	7.42%	7.69%

Broad Indices	18-Oct-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.51%	7.51%	7.60%	7.91%	7.97%
3 Year AAA Corporate Bond	7.39%	7.36%	7.37%	7.79%	7.91%
5 Year AAA Corporate Bond	7.42%	7.37%	7.35%	7.76%	7.73%
1 Year G-Sec	6.54%	6.57%	6.68%	7.03%	7.16%
3 Year G-Sec	6.66%	6.65%	6.70%	7.17%	7.32%
5 Year G-Sec	6.72%	6.70%	6.69%	7.18%	7.36%
10 Year G-Sec	6.82%	6.79%	6.78%	7.18%	7.35%
Forex Reserve (\$ in billion)	690.43*	701.18**	689.46@	643.16@@	585.90@@@

Source: CCIL, Refinitiv *As on Oct 11, 2024; **As on Oct 04, 2024; @As on Sep 13, 2024; @@As on Apr 12, 2024; @@@As on Oct 13, 2023

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields increased tracking a rise in U.S. Treasury yields after U.S. retail sales rose sequentially in Sep 2024, dampening expectations of an aggressive interest rate cut by the U.S. Federal Reserve. Comments by the RBI governor that a rate cut at this point would be "very premature" further weighed on sentiment. However, a decline in global crude oil prices due to a weaker demand outlook outweighed negative sentiment caused by higher-than-expected domestic retail inflation data of Sep 2024 which accelerated to 5.49% YoY, compared to 3.65% in Aug 2024.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 3 bps to close at 6.82% from the previous week's close of 6.79%.
- Data from Reserve Bank of India showed that reserve money grew 7.0% on a yearly basis for the week ended Oct 11, 2024 compared to an increase of 6.1% in the same period of the previous year. The currency in circulation grew 6.7% on a yearly basis for the week ended Oct 11, 2024 compared to an increase of 3.6% in the same period of the previous year.

Global Commodity Update

Commodities	18-Oct-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	69.25	-8.16	-20.86	-2.88
Brent Crude Oil (\$/barrel)	73.17	-7.10	-19.91	-5.05
Gold (\$/ounce)	2,720.25	2.42	39.67	31.89
Silver (\$/ounce)	33.66	6.75	47.16	41.65

Source: Refinitiv

Currencies Update

Currency	18-Oct-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	84.07	84.10	83.65	83.53	83.29
GBP	109.69	109.89	110.52	103.87	101.11
Euro	91.35	91.98	93.00	88.90	87.75
100 Yen	56.21	56.38	58.79	54.01	55.55

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	18-Oct-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,206	0.91	35.77	22.26
U.K.	FTSE	8,358	1.27	10.15	8.08
France	CAC 40	7,613	0.46	9.29	0.93
Germany	DAX	19,657	1.46	30.23	17.35
Japan	Nikkei 225	38,982	-1.58	21.66	16.49
China	Shanghai Composite	3,262	1.36	6.63	9.63
Hong Kong	Hang Seng	20,804	-2.11	17.32	22.04
Singapore	Straits Times	3,640	1.86	16.05	12.34
Brazil	Sao Paulo Se Bovespa	130,499	0.39	14.41	-2.75

Source: Refinitiv

Global Bond Yield Update

Indicators	18-Oct-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.08	4.07	3.69	4.65	4.90
U.K. 10 Year Bond yield (%)	4.06	4.21	3.85	4.27	4.66
German 10 Year Bond yield (%)	2.18	2.28	2.19	2.49	2.92
Japan 10 Year Bond yield (%)	0.96	0.95	0.82	0.87	0.81

Source: Refinitiv

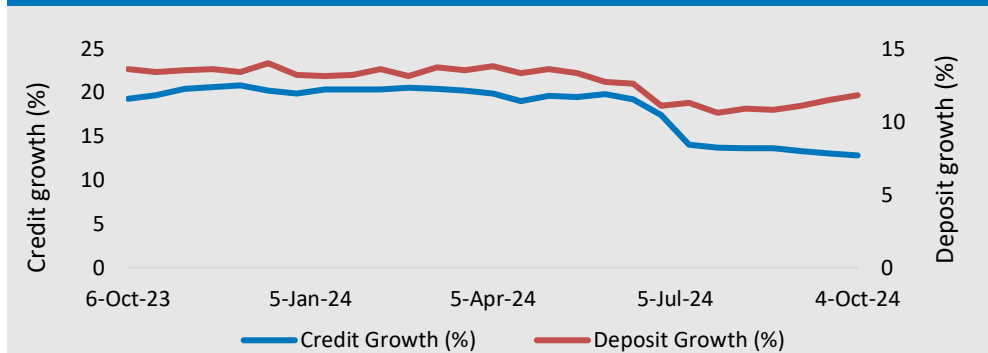
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. CPI YY Sep 2024	16-Oct	1.70%	1.90%	2.20%
Euro Zone ECB Refinancing Rate Oct 2024	17-Oct	3.40%	3.40%	3.65%
Euro Zone HICP Final YY Sep 2024	17-Oct	1.70%	1.80%	1.80%
Japan CPI, Overall Nationwide Sep 2024	17-Oct	2.50%	NA	3.00%

Source: Refinitiv

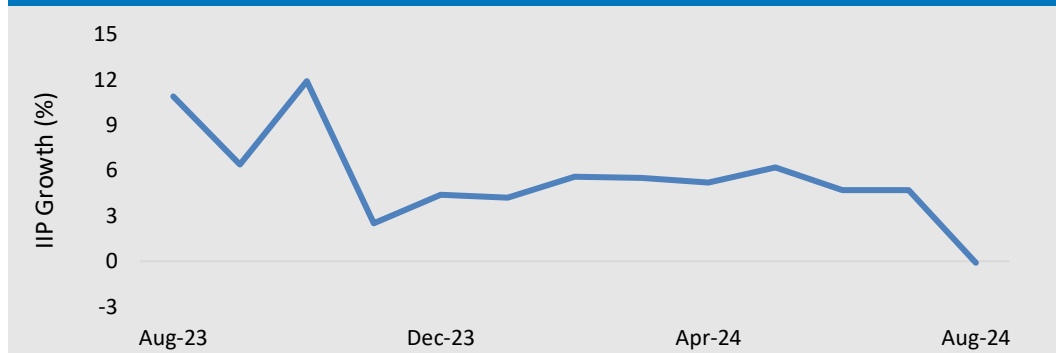
Macro Economic Performance of India

Credit growth vs Deposit growth



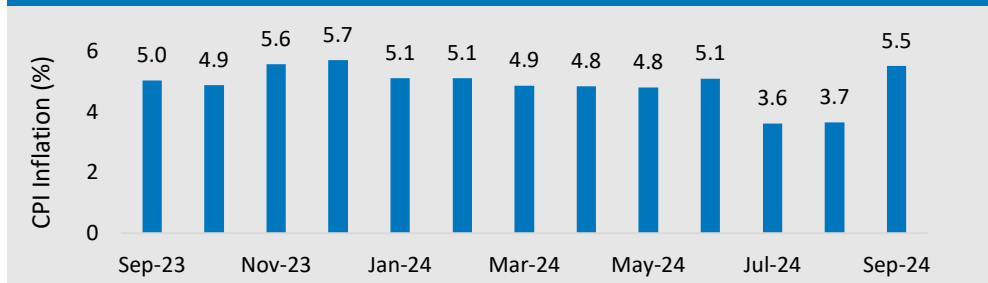
Source: Refinitiv

IIP Growth (%)



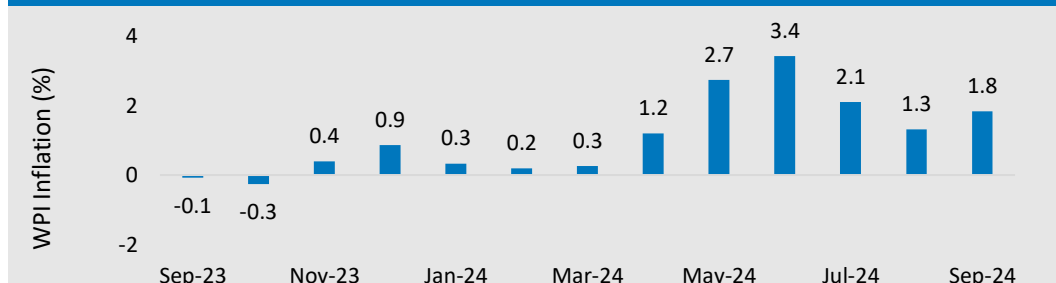
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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