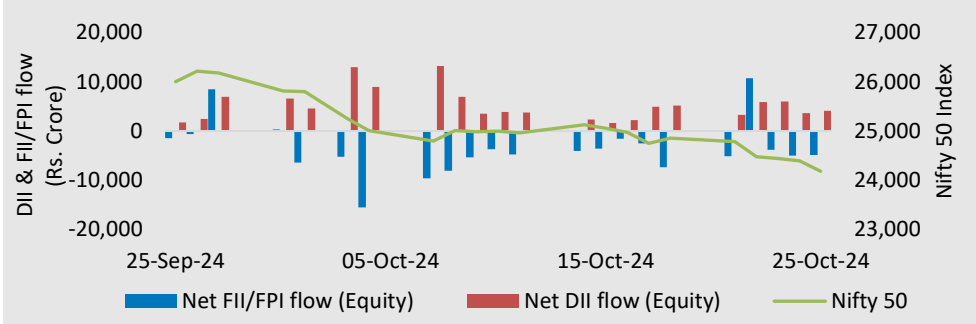


Macro Economic Release

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	25-Oct-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	79,402	-2.24	23.97	9.91
Nifty 50	24,181	-2.71	26.45	11.27
BSE 100	25,481	-3.15	30.25	13.83
Nifty 500	22,499	-4.02	34.24	15.80
Nifty Mid cap 50	15,420	-6.32	39.34	17.30
Nifty Small cap 100	17,848	-6.45	43.55	17.86

Sector Indices	25-Oct-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	54,124	-5.23	46.67	28.17
BSE Bankex	57,971	-2.29	20.34	6.61
BSE CD	61,183	-5.61	37.48	22.37
BSE CG	66,429	-7.51	45.66	19.38
BSE FMCG	21,400	-3.90	15.91	4.55
BSE HC	42,834	-3.17	56.80	35.77
BSE IT	41,727	-1.57	35.03	15.87
BSE METAL	30,863	-6.87	37.41	14.35
BSE Oil & Gas	27,507	-7.34	51.73	19.48
BSE Power	7,742	-6.92	79.86	33.05
BSE PSU	19,214	-7.21	60.12	23.50
BSE Realty	7,613	-7.03	65.35	23.05
BSE Teck	19,267	-1.88	38.26	20.89

Source: BSE & NSE

Macro Economic Update

- According to the RBI's report, India's food inflation is projected to decline by the Q4 of FY25 due to better kharif crop arrivals and promising rabi season prospects. Despite potential weather risks, reservoir levels and adequate grain buffer stocks are favorable for maintaining food security.
- According to the labour ministry data, retail inflation for farm workers and rural labourers increased to 6.36% and 6.39% YoY, respectively, in Sep 2024 from 5.96% and 6.08% in Aug 2024.
- The International Monetary Fund has maintained India's growth forecast for FY25 at 7%. As the economy recovers, the pandemic-related surge in demand is fading. The forecast for FY26 is 6.5%.
- According to a study by an RBI economist, 60% of consumer expenditure is still cash based as of Mar 2024. The share of digital payments more than doubled in three years from 14 to 19% in Mar 2021 to 40 to 48% in Mar 2024.
- According to media reports, major ports owned by the central government, registered a 6% growth in cargo in Sep 2024 at 65 million metric tonnes compared to a 9% growth in the previous month. The growth was mainly driven by crude oil cargo shipments and an increase in miscellaneous commodities.

Domestic Equity Market Update

- Domestic equity markets fell for the fourth consecutive week as key benchmark indices BSE Sensex and Nifty 50 fell 2.24% and 2.71%, respectively. The fall was broad-based as the mid-cap segment and the small-cap segment both closed the week in red, with significant losses.
- Domestic equity markets fell due to a sell-off across the sectors as sentiment was dented following muted earnings reported by major domestic companies for the second quarter so far.
- Losses were extended due to persistent selling by foreign portfolio investors in domestic markets and subsequent transfer of funds to China following Beijing's announcement of various stimulus plans to accelerate economic expansion.
- Sentiment was dampened further following a rise in U.S. Treasury yields amid easing expectations of aggressive rate cuts by the U.S. Federal Reserve.
- Additionally, a cautious undertone prevailed due to anxiety over the impending U.S. election and heightened tensions in the Middle East.
- On the BSE sectoral front, all the indices closed the week in red amid sell-off across the sectors on concerns over valuations due to disparity between earnings and prices of the companies. Among the sectors Capital goods followed by Oil & Gas sector fell the most, while Information technology sector witnessed the least fall.

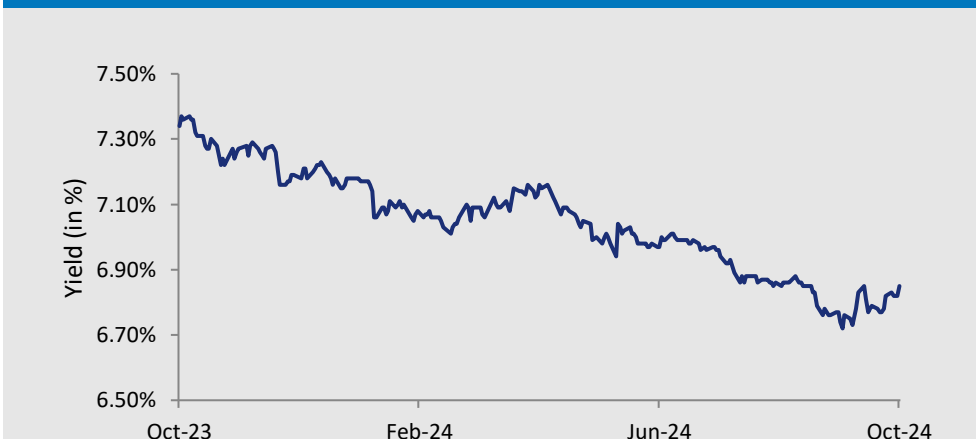
Indian Debt Market Indicators

Broad Indices	25-Oct-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.61%	6.47%	6.68%	6.70%	6.75%
T-Repo	6.58%	6.29%	6.49%	6.70%	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	7.23%	7.22%	7.30%	7.25%	7.31%
1 Year CP	7.62%	7.60%	7.67%	7.72%	7.75%
3 Month CD	7.18%	7.20%	7.29%	7.20%	7.27%
1 Year CD	7.50%	7.46%	7.62%	7.46%	7.68%

Broad Indices	25-Oct-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.55%	7.51%	7.54%	7.93%	8.03%
3 Year AAA Corporate Bond	7.45%	7.39%	7.37%	7.86%	7.93%
5 Year AAA Corporate Bond	7.47%	7.42%	7.35%	7.77%	7.73%
1 Year G-Sec	6.60%	6.54%	6.64%	7.08%	7.32%
3 Year G-Sec	6.75%	6.66%	6.68%	7.20%	7.32%
5 Year G-Sec	6.76%	6.72%	6.67%	7.21%	7.34%
10 Year G-Sec	6.85%	6.82%	6.74%	7.20%	7.34%
Forex Reserve (\$ in billion)	688.27*	690.43**	692.30@	640.33@@	583.53@@@

Source: CCIL, Refinitiv * As on Oct 18, 2024; ** As on Oct 11, 2024; @ As on Sep 20, 2024; @@ As on Apr 19, 2024; @@@ As on Oct 20, 2023

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose as the possibility of a rate cut in Dec 2024 reduced following the comments by the RBI governor that a rate cut at this point would be "very premature". Yields rose further on the last trading session of the week as domestic debt auctions added to supply. However, losses were restricted following the media reports that the central government may reduce borrowing via debt sale.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 3 bps to close at 6.85% from the previous week's close of 6.82%.
- Reserve Bank of India conducted the auction of two government securities namely 6.79% GS 2034, and 7.46% GS 2073 for a notified amount of Rs. 32,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 6.79% GS 2034, and 7.46% GS 2073 stood at Rs. 99.96/6.7948% and Rs. 106.33/7.0009%, respectively.
- Reserve Bank of India conducted the auction of government securities for five states for a notified amount of Rs. 8,100 crore for which full amount was accepted. The cut off yield ranged from 7.00% to 7.12%. The lowest yield was witnessed in case of Tamil Nadu and the highest yield was witnessed in case of Chhattisgarh & Goa.

Global Commodity Update

Commodities	25-Oct-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	71.67	3.49	-15.83	0.52
Brent Crude Oil (\$/barrel)	75.89	3.72	-15.77	-1.52
Gold (\$/ounce)	2,747.69	1.01	38.80	33.22
Silver (\$/ounce)	33.70	0.13	47.23	41.84

Source: Refinitiv

Currencies Update

Currency	25-Oct-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	84.10	84.07	83.60	83.31	83.14
GBP	108.98	109.69	111.38	104.25	100.69
Euro	90.76	91.35	93.06	89.38	87.82
100 Yen	55.21	56.21	57.75	53.52	55.33

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	25-Oct-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,172	-1.06	38.64	20.96
U.K.	FTSE	8,249	-1.31	11.26	6.67
France	CAC 40	7,498	-1.52	8.42	-0.61
Germany	DAX	19,464	-0.99	30.70	16.19
Japan	Nikkei 225	37,914	-2.74	21.25	13.30
China	Shanghai Composite	3,300	1.17	10.95	10.92
Hong Kong	Hang Seng	20,590	-1.03	20.51	20.78
Singapore	Straits Times	3,593	-1.29	16.72	10.90
Brazil	Sao Paulo Se Bovespa	129,893	-0.46	15.12	-3.20

Source: Refinitiv

Global Bond Yield Update

Indicators	25-Oct-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.23	4.08	3.78	4.71	4.95
U.K. 10 Year Bond yield (%)	4.24	4.06	3.99	4.37	4.61
German 10 Year Bond yield (%)	2.29	2.18	2.19	2.62	2.89
Japan 10 Year Bond yield (%)	0.95	0.96	0.81	0.90	0.86

Source: Refinitiv

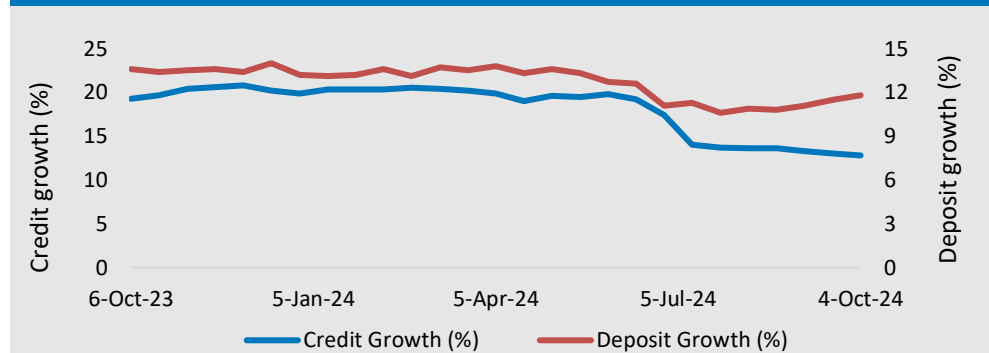
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Oct 2024	21-Oct	3.10%	NA	3.35%
U.S. New Home Sales-Units Sep 2024	24-Oct	0.74M	0.72M	0.71M
Japan CPI, Overall Tokyo Oct 2024	24-Oct	1.80%	NA	2.10%
U.S. Durable Goods Sep 2024	25-Oct	-0.80%	-0.10%	-0.80%

Source: Refinitiv

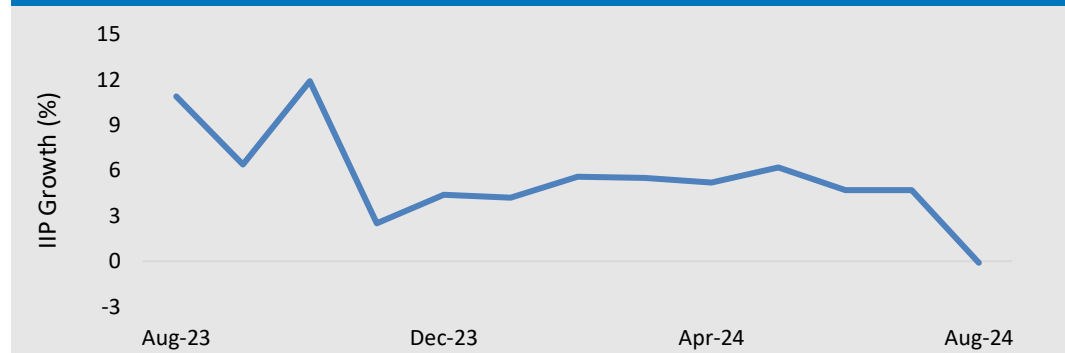
Macro Economic Performance of India

Credit growth vs Deposit growth



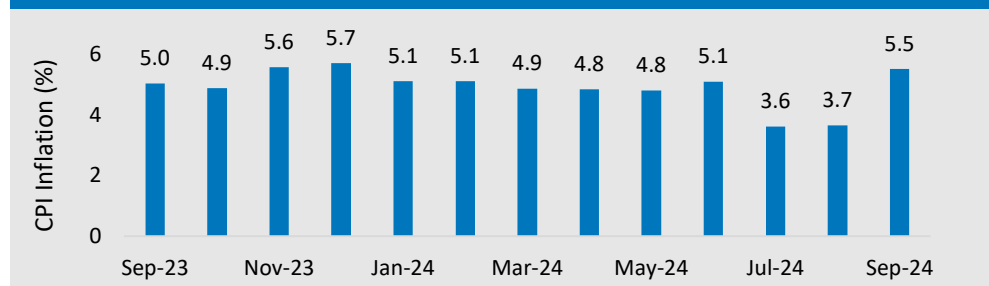
Source: Refinitiv

IIP Growth (%)



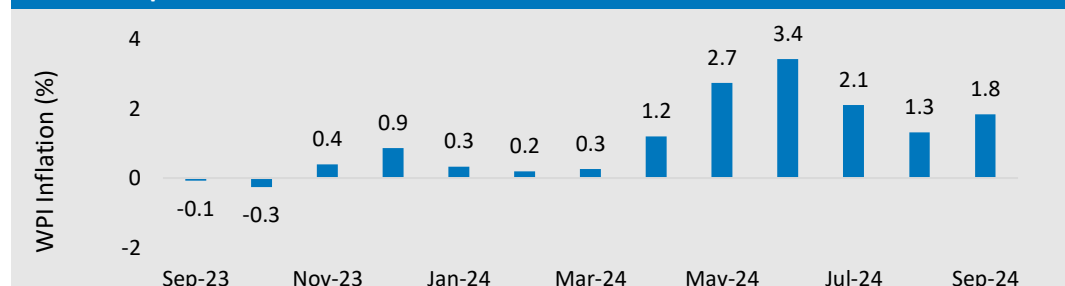
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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