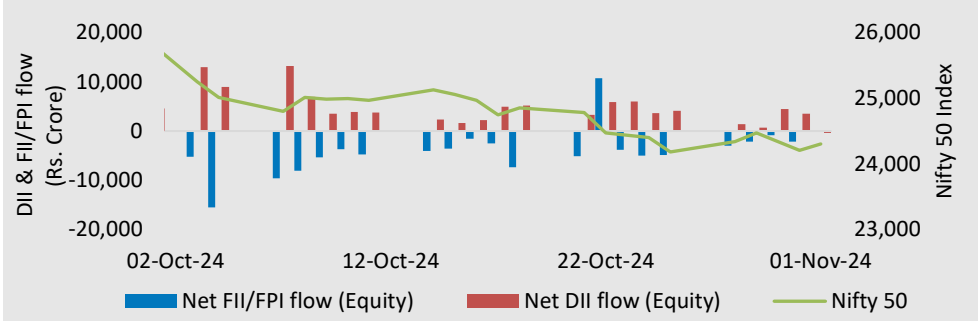


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Trade Deficit (\$ billion) (Sep 2024)	20.78	NA	29.65
Infrastructure Output %YoY (Sep 2024) <sup>[1]</sup>	2.0	NA	-1.6
Fiscal Deficit % of BE (Sep 2024)	29.4	NA	27.0
Fiscal Deficit FYTD (Rs. tn) (Sep 2024)	4.75	NA	4.35

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	01-Nov-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	79,724	0.41	25.37	10.36
Nifty 50	24,304	0.51	27.99	11.84
BSE 100	25,652	0.67	31.75	14.59
Nifty 500	22,824	1.44	36.40	17.47
Nifty Mid cap 50	15,649	1.49	41.63	19.05
Nifty Small cap 100	18,795	5.31	48.69	24.11

Sector Indices	01-Nov-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	54,157	0.06	50.55	28.25
BSE Bankex	58,887	1.58	22.03	8.29
BSE CD	61,151	-0.05	38.40	22.30
BSE CG	69,578	4.74	52.87	25.04
BSE FMCG	21,776	1.76	17.96	6.39
BSE HC	44,098	2.95	61.23	39.77
BSE IT	40,514	-2.91	31.43	12.50
BSE METAL	31,494	2.04	43.70	16.69
BSE Oil & Gas	27,708	0.73	51.44	20.36
BSE Power	7,896	2.00	80.34	35.71
BSE PSU	20,051	4.35	64.49	28.87
BSE Realty	7,879	3.49	62.48	27.35
BSE Teck	18,676	-3.07	34.57	17.18

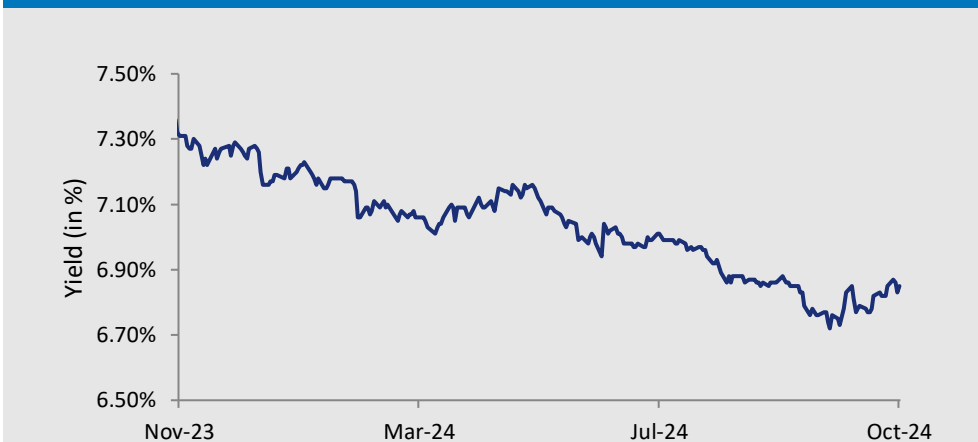
Source: BSE & NSE

## Indian Debt Market Indicators

Broad Indices	31-Oct-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.54%	6.61%	6.48%	6.67%	6.77%
T-Repo	6.27%	6.58%	6.28%	6.63%	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%	7.23%	7.25%	7.34%	7.33%
1 Year CP	7.60%	7.62%	7.70%	7.73%	7.75%
3 Month CD	7.17%	7.18%	7.12%	7.28%	7.25%
1 Year CD	7.46%	7.50%	7.55%	7.54%	7.64%

Source: CCIL, Refinitiv <sup>\*</sup> As on Oct 25, 2024; <sup>\*\*</sup> As on Oct 18, 2024; <sup>@</sup> As on Sep 27, 2024; <sup>@@</sup> As on Apr 26, 2024; <sup>@@@</sup> As on Oct 27, 2023

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Macro Economic Update

- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries increased by 2.0% YoY in Sep 2024 as compared to 9.5% growth in Sep 2023. The production of the Eight Core Industries remained mixed in Sep 2024 over the corresponding month of last year, with cement witnessed the highest rate of growth with 7.1% followed by Refinery products with 5.8% growth, while Crude oil fell the most by 3.9%.
- Government data showed that India's fiscal deficit for the period from Apr to Sep of FY25 stood at Rs. 4.75 lakh crore or 29.4% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 39.3% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 21.1 lakh crore or 43.8% of the BE as compared to 47.1% of the BE in the corresponding period of the previous fiscal year.
- The RBI enhanced domestic gold reserves by 102 metric tonnes between Apr and Sep 2024, raising the total to 510.46 metric tonnes. As geopolitical tensions rise, India has been shifting gold from the UK to domestic vaults, marking one of the largest movements since 1991.
- According to the Asian Development Bank's 'Asia-Pacific Climate Report', climate change under a high-end emissions scenario could lead to a 16.9% loss in GDP by 2070 across the Asia and Pacific region, with India projected to suffer a 24.7% GDP.

## Domestic Equity Market Update

- Domestic equity markets rose after witnessing fall for consecutive four weeks as key benchmark indices BSE Sensex and Nifty 50 rose 0.41% and 0.51%, respectively. The rally was broad-based as the mid-cap segment and the small-cap segment both closed the week in green.
- Domestic equity markets experienced gains during the week as concerns regarding tensions in the Middle East subsided.
- A notable drop in global crude oil prices on international markets has positively influenced market sentiment.
- Furthermore, gains were extended on Muhurat trading session of Samvat 2081 due to buying across the sectors.
- However, persistent selling by foreign portfolio investors in domestic equity markets restricted the gains.
- Additionally, a cautious undertone prevailed ahead of the U.S. presidential election 2024.
- On the BSE sectoral front, BSE capital goods rose 4.74% following a rebound in core sector data of Sep 2024 and government spending.
- BSE IT fell 2.91% as significant selling pressure was witnessed among the information technology stocks after a major global IT company reduced guidance.

Broad Indices	01-Nov-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.61%	7.55%	7.47%	8.03%	8.01%
3 Year AAA Corporate Bond	7.47%	7.45%	7.35%	7.86%	7.90%
5 Year AAA Corporate Bond	7.46%	7.47%	7.34%	7.77%	7.78%
1 Year G-Sec <sup>[1]</sup>	6.61%	6.60%	6.65%	7.06%	7.15%
3 Year G-Sec <sup>[1]</sup>	6.74%	6.75%	6.66%	7.19%	7.32%
5 Year G-Sec <sup>[1]</sup>	6.77%	6.76%	6.66%	7.21%	7.38%
10 Year G-Sec <sup>[1]</sup>	6.85%	6.85%	6.73%	7.20%	7.36%
Forex Reserve (\$ in billion)	684.81 <sup>*</sup>	688.27 <sup>**</sup>	704.89 <sup>@</sup>	637.92 <sup>@@</sup>	586.11 <sup>@@@</sup>

## Domestic Debt Market Update

- Bond yields remained steady over the week as the increase in domestic bond yields following a rise in U.S. Treasury yields was offset by the active participation of value investors.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.85% from the previous week's close.
- Data from Reserve Bank of India showed that reserve money grew 9.0% on a yearly basis for the week ended Oct 25, 2024 compared to an increase of 5.5% in the same period of the previous year. The currency in circulation grew 7.0% on a yearly basis for the week ended Oct 25, 2024 compared to an increase of 2.9% in the same period of the previous year.
- Data from Reserve Bank of India showed that money supply grew 11.1% on a yearly basis for the fortnight ended Oct 18, 2024 compared to an increase of 10.8% in the same period of the previous year. Bank Credit to Commercial Sector grew 12.4% on a yearly basis for the fortnight ended Oct 18, 2024 compared to an increase of 14.6% in the same period of the previous year.

[1] Data as on 31 Oct, 2024

## Global Commodity Update

Commodities	01-Nov-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	69.32	-3.28	-14.25	-2.78
Brent Crude Oil (\$/barrel)	72.94	-3.89	-14.05	-5.35
Gold (\$/ounce)	2,735.16	-0.46	37.99	32.61
Silver (\$/ounce)	32.43	-3.78	41.04	36.47

Source: Refinitiv

## Currencies Update

Currency	01-Nov-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	84.08	84.10	83.90	83.46	83.24
GBP	108.68	108.98	111.46	104.53	101.13
Euro	91.08	90.76	92.86	89.38	87.97
100 Yen	54.95	55.21	58.43	54.02	55.14

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	01-Nov-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,133	-1.22	35.31	19.48
U.K.	FTSE	8,177	-0.87	11.37	5.74
France	CAC 40	7,409	-1.18	6.87	-1.78
Germany	DAX	19,255	-1.07	29.03	14.94
Japan	Nikkei 225	38,054	0.37	20.42	13.71
China	Shanghai Composite	3,272	-0.84	8.23	9.99
Hong Kong	Hang Seng	20,506	-0.41	19.91	20.29
Singapore	Straits Times	3,555	-1.06	15.56	9.73
Brazil	Sao Paulo Se Bovespa	128,121	-1.36	11.36	-4.52

Source: Refinitiv

## Global Bond Yield Update

Indicators	01-Nov-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.36	4.23	3.74	4.59	4.79
U.K. 10 Year Bond yield (%)	4.45	4.24	3.94	4.37	4.50
German 10 Year Bond yield (%)	2.41	2.29	2.04	2.58	2.76
Japan 10 Year Bond yield (%)	0.94	0.95	0.83	0.89	0.96

Source: Refinitiv

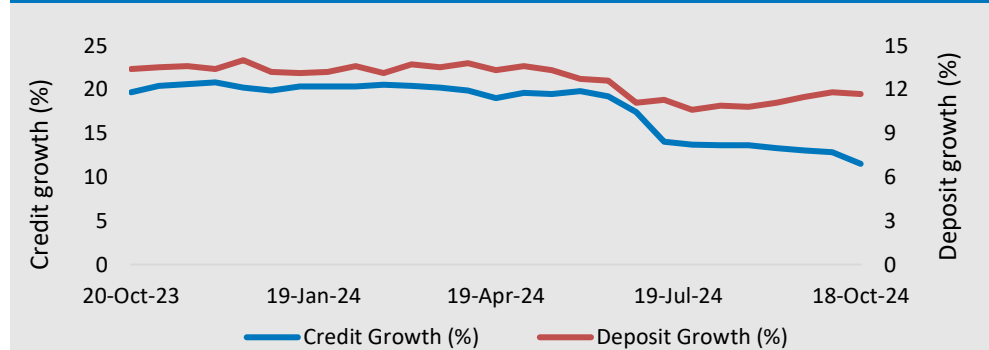
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan JP BOJ Rate Decision	31-Oct	0.25%	0.25%	0.25%
U.S. PCE Price Index YY Sep 2024	31-Oct	2.10%	2.10%	2.30%
U.S. Unemployment Rate Oct 2024	1-Nov	4.10%	4.10%	4.10%
China Caixin Mfg PMI Final Oct 2024	1-Nov	50.3	49.7	49.3

Source: Refinitiv

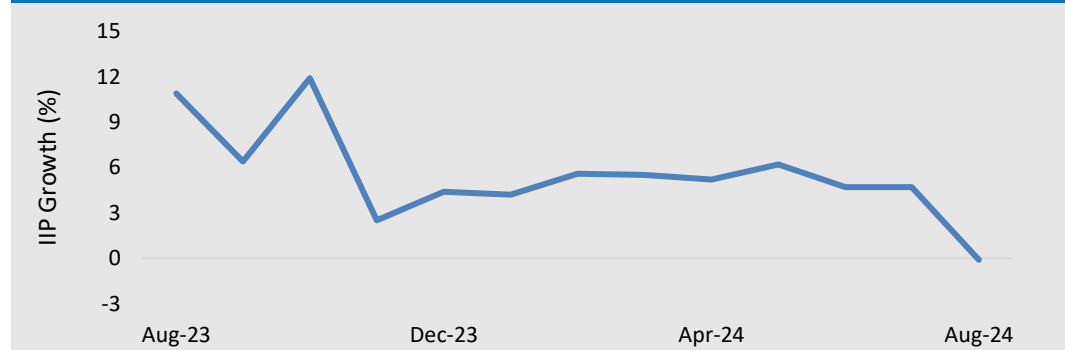
## Macro Economic Performance of India

### Credit growth vs Deposit growth



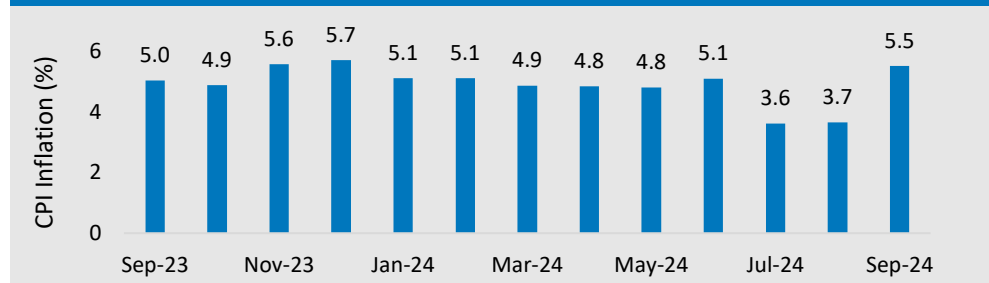
Source: Refinitiv

### IIP Growth (%)



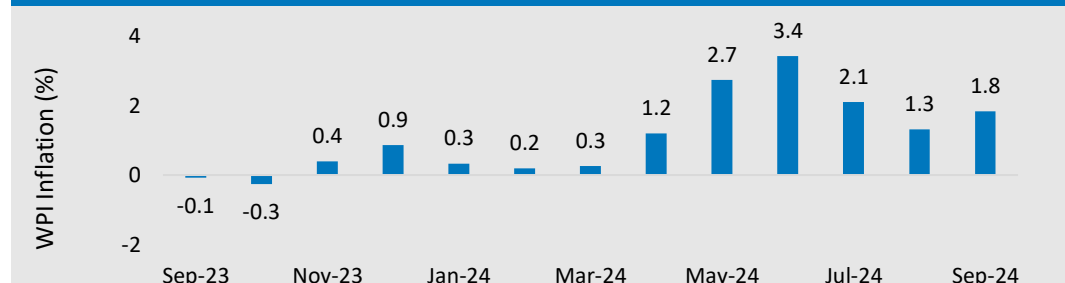
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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