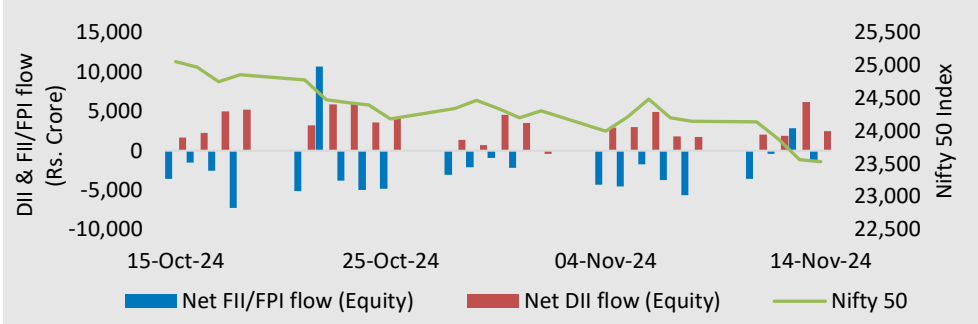


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Oct 2024)	66.34	NA	55.36
Exports (\$ billion) (Oct 2024)	39.20	NA	34.58
Trade Deficit (\$ billion) (Oct 2024)	27.14	NA	20.78
Fiscal Deficit % of BE (Sep 2024)	29.4	NA	27.0

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	14-Nov-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	77,580	-2.40	18.13	7.39
Nifty 50	23,533	-2.55	19.60	8.29
BSE 100	24,829	-2.64	22.71	10.92
Nifty 500	21,963	-3.01	25.45	13.04
Nifty Mid cap 50	15,048	-3.89	27.80	14.48
Nifty Small cap 100	17,601	-4.58	27.64	16.23

Sector Indices	14-Nov-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	51,751	-4.24	36.48	22.55
BSE Bankex	57,277	-2.69	14.45	5.33
BSE CD	60,115	-2.49	32.76	20.23
BSE CG	66,026	-4.97	36.21	18.66
BSE FMCG	20,458	-4.44	7.81	-0.05
BSE HC	42,509	-3.50	46.83	34.74
BSE IT	42,079	0.25	31.40	16.85
BSE METAL	29,429	-5.02	23.45	9.03
BSE Oil & Gas	26,201	-4.11	34.03	13.81
BSE Power	7,309	-5.12	57.57	25.61
BSE PSU	18,983	-4.72	44.29	22.02
BSE Realty	7,397	-2.09	36.74	19.55
BSE Teck	19,119	0.18	33.25	19.96

Source: BSE & NSE

## Macro Economic Update

- Index of Industrial production (IIP) rose 3.1% YoY in Sep 2024, as compared to a contraction of 0.1% in Aug 2024. Production in mining, manufacturing and electricity witnessed a growth of 0.2%, 3.9% and 0.5%, respectively, in Sep 2024.
- The consumer price index-based inflation accelerated to 6.21% YoY in Oct 2024 compared to 5.49% in Sep 2024, mainly due to rise in food prices. This is the first time since Aug 2023 that inflation has gone beyond the RBI's upper tolerance limit of 6%. Consumer food price inflation rose to 10.87% YoY in Oct 2024 from 9.24% in Sep 2024.
- According to the Solvent Extractors' Association, India's edible oil imports dipped by 3% YoY to 15.96 million tonnes during the oil year 2023-24 due to increased domestic oilseed production and a dip in demand attributed to high prices.
- India's wholesale price index (WPI) based inflation hit 4-month high to 2.36% YoY in Oct 2024 as compared to 1.84% in Sep 2024. The positive rate of inflation in Oct 2024 was primarily on the back of a spike in the prices of food items, particularly vegetables.
- India's merchandise trade deficit widened sequentially to \$27.14 billion in Oct 2024 compared to \$20.78 billion in Sep 2024, however, the deficit narrowed on an annual basis compared to \$30.43 billion in Oct 2023. Exports surged 17.26% YoY to \$39.20 billion in Oct 2024, and imports increased 3.88% YoY to \$66.34 billion during the same period.

## Domestic Equity Market Update

- Domestic equity markets fell during the week as key benchmark indices BSE Sensex and Nifty 50 fell 2.40% and 2.55%, respectively. The fall was broad-based as the mid-cap segment and the small-cap segment both closed the week in red.
- Domestic equity markets fell amid a rise in dollar index and relentless selling by the foreign portfolio investors.
- Sentiment was weighed on concerns over potential impact of the newly elected U.S. President's protectionist policies on the global economy as investors awaited clarity on the President's policy proposals on global geopolitics, U.S.- China relations, NATO, immigration, and economic policies.
- Additionally, the rise in domestic retail inflation rate in Oct 2024 above the RBI's upper tolerance level along with the weakening of rupee against U.S. dollar, further extended the losses.
- On the BSE sectoral front, BSE Metal fell 5.02% as metal stocks have faced downward pressure as China's recent economic stimulus fell short of market expectations which further dampening hopes for a strong recovery in China's struggling property sector. Given China's role as the world's largest importer of metals, any fluctuation in its economic performance directly impacts metal demand worldwide.
- BSE Auto fell 4.24% due to a combination of factors, including weak demand from urban consumers, rising inventory levels, a drop in utility vehicle sales, ongoing weakness in the entry-level car segments and a cautious outlook for FY25 from car manufacturers, has shaken investor confidence.

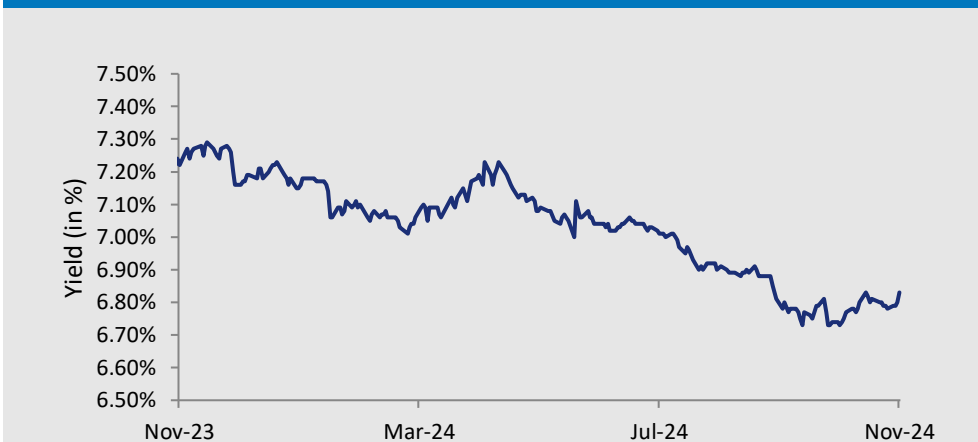
## Indian Debt Market Indicators

Broad Indices	14-Nov-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.46%	6.44%	6.42%	6.48%	6.79%
T-Repo	6.32%	6.37%	6.27%	6.29%	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	7.18%	7.17%	7.20%	7.30%	7.31%
1 Year CP	7.55%	7.55%	7.54%	7.72%	7.75%
3 Month CD	7.18%	7.17%	7.18%	7.34%	7.28%
1 Year CD	7.53%	7.52%	7.45%	7.46%	7.67%

Broad Indices	15-Nov-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.62%	7.56%	7.47%	7.91%	7.89%
3 Year AAA Corporate Bond	7.48%	7.44%	7.36%	7.76%	7.78%
5 Year AAA Corporate Bond	7.47%	7.44%	7.36%	7.65%	7.66%
1 Year G-Sec <sup>[1]</sup>	6.73%	6.69%	6.57%	6.99%	7.08%
3 Year G-Sec <sup>[1]</sup>	6.76%	6.73%	6.64%	7.09%	7.19%
5 Year G-Sec <sup>[1]</sup>	6.81%	6.75%	6.68%	7.09%	7.25%
10 Year G-Sec <sup>[1]</sup>	6.83%	6.77%	6.77%	7.09%	7.23%
Forex Reserve (\$ in billion)	675.65*	682.13**	690.43 <sup>@</sup>	644.15 <sup>@@</sup>	590.32 <sup>@@@</sup>

Source: CCIL, Refinitiv \* As on Nov 08, 2024; \*\* As on Nov 01, 2024; @ As on Oct 11, 2024; @@ As on May 10, 2024; @@@ As on Nov 10, 2023

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields rose as a larger-than-expected spike in domestic consumer inflation data of Oct 2024 diminished expectations of an early interest rate cut by the RBI. Losses were extended as elevated U.S. Treasury yields hurt the demand for local bonds.
- Yield on the 10-year benchmark paper (6.79% GS 2034) rose by 6 bps to close at 6.83% from the previous week's close of 6.77%.
- Data from Reserve Bank of India showed that money supply grew 11.2% on a yearly basis for the fortnight ended Nov 01, 2024 compared to an increase of 11.0% in the same period of the previous year. Bank Credit to Commercial Sector grew 12.6% on a yearly basis for the fortnight ended Nov 01, 2024 compared to an increase of 15.3% in the same period of the previous year.
- Reserve Bank of India conducted the auction of three government securities namely 7.04% GS 2029, New GS 2039, and 7.09% GS 2054 for a notified amount of Rs. 37,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.04% GS 2029, New GS 2039, and 7.09% GS 2054 stood at Rs. 100.91/6.8026%, 6.92%, and Rs. 100.68/7.0339%, respectively.

[1] Data as on 14 Nov, 2024

## Global Commodity Update

Commodities	15-Nov-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	66.93	-4.93	-12.54	-6.13
Brent Crude Oil (\$/barrel)	71.02	-3.86	-12.39	-7.84
Gold (\$/ounce)	2,561.24	-4.57	30.74	24.18
Silver (\$/ounce)	30.21	-3.44	28.97	27.16

Source: Refinitiv

## Currencies Update

Currency	15-Nov-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	84.42	84.40	84.04	83.41	83.19
GBP	106.52	109.05	109.86	105.81	103.28
Euro	88.99	90.46	91.52	90.77	90.23
100 Yen	54.70	55.29	56.32	53.85	54.95

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	15-Nov-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,219	-2.03	30.68	22.77
U.K.	FTSE	8,064	-0.11	7.70	4.27
France	CAC 40	7,270	-0.94	0.83	-3.63
Germany	DAX	19,211	-0.02	21.99	14.68
Japan	Nikkei 225	38,643	-2.17	15.28	15.48
China	Shanghai Composite	3,331	-3.52	8.39	11.96
Hong Kong	Hang Seng	19,426	-6.28	7.45	13.95
Singapore	Straits Times	3,745	0.55	19.56	15.57
Brazil <sup>[1]</sup>	Sao Paulo Se Bovespa	127,792	-0.03	3.76	-4.76

Source: Refinitiv

## Global Bond Yield Update

Indicators	15-Nov-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.43	4.31	4.04	4.36	4.54
U.K. 10 Year Bond yield (%)	4.47	4.44	4.16	4.07	4.23
German 10 Year Bond yield (%)	2.35	2.37	2.23	2.42	2.63
Japan 10 Year Bond yield (%)	1.07	1.00	0.97	0.95	0.79

Source: Refinitiv

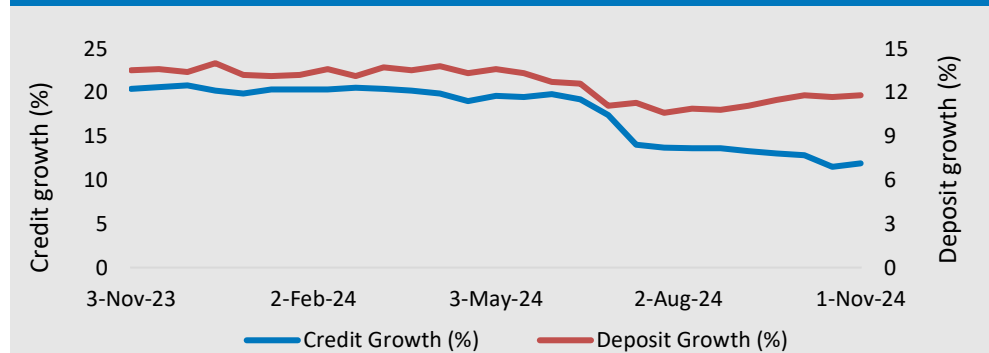
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate Sep 2024	12-Nov	4.30%	4.10%	4.00%
Germany HICP Final YY Oct 2024	12-Nov	2.40%	2.40%	2.40%
U.S. CPI YY, NSA Oct 2024	13-Nov	2.60%	2.60%	2.40%
U.S. Industrial Production MM Oct 2024	15-Nov	-0.30%	-0.30%	-0.50%

Source: Refinitiv

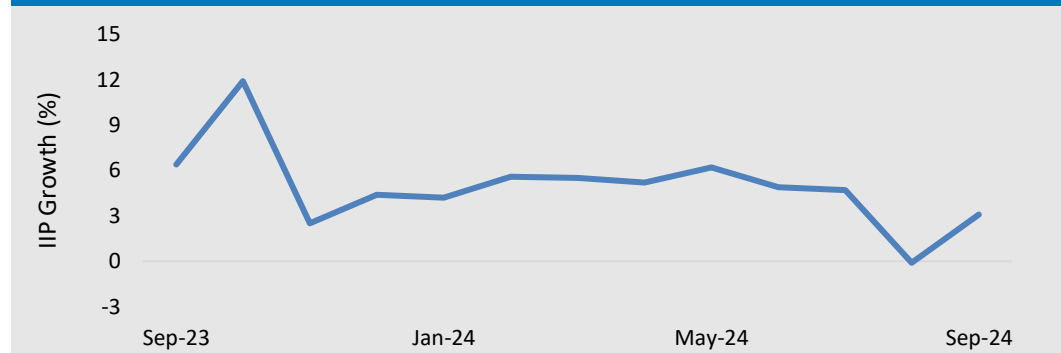
## Macro Economic Performance of India

### Credit growth vs Deposit growth



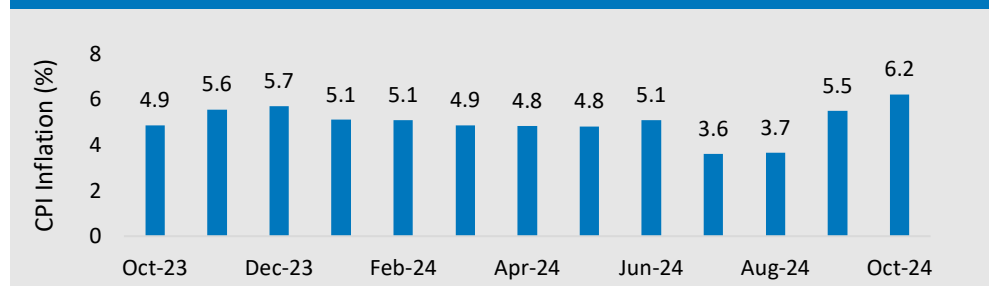
Source: Refinitiv

### IIP Growth (%)



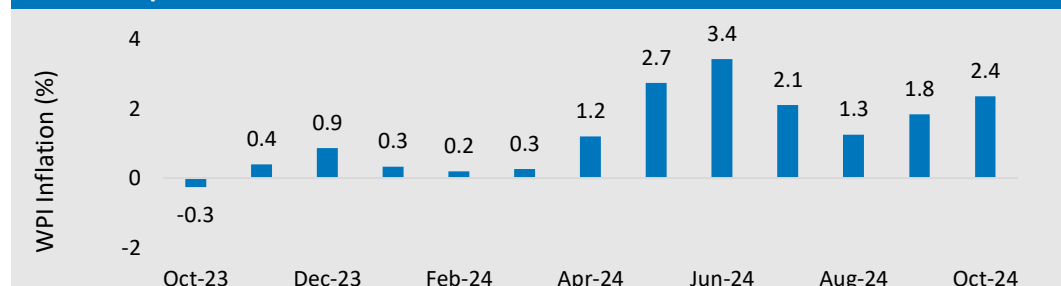
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

**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 |