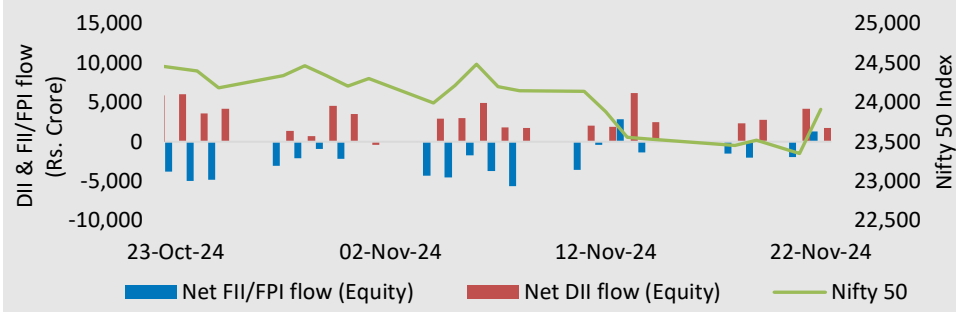


## Macro Economic Release

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	22-Nov-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	79,117	1.98	19.83	9.52
Nifty 50	23,907	1.59	20.67	10.01
BSE 100	25,210	1.53	23.78	12.62
Nifty 500	22,226	1.19	26.08	14.39
Nifty Mid cap 50	15,354	2.03	28.57	16.80
Nifty Small cap 100	17,756	0.88	29.70	17.25

Sector Indices	22-Nov-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	53,164	2.73	37.53	25.90
BSE Bankex	58,306	1.80	18.92	7.22
BSE CD	62,031	3.19	33.10	24.06
BSE CG	67,417	2.11	38.17	21.16
BSE FMCG	20,779	1.57	9.08	1.52
BSE HC	42,970	1.08	43.62	36.20
BSE IT	42,848	1.83	29.26	18.99
BSE METAL	30,216	2.67	27.85	11.95
BSE Oil & Gas	25,723	-1.83	32.84	11.73
BSE Power	7,292	-0.23	54.45	25.32
BSE PSU	19,185	1.06	47.33	23.31
BSE Realty	7,853	6.17	42.96	26.93
BSE Teck	19,486	1.92	31.81	22.26

Source: BSE & NSE

## Macro Economic Update

- According to the quarterly Periodic Labour Force Survey data for urban India released by the National Statistical Office, the urban unemployment rate in Q2FY25 declined to a fresh low of 6.4% since 2017, due to a sharper dip in female unemployment rate.
- According to the labour ministry data, Employees' Provident Fund Organisation (EPFO) enrolled around 9.47 lakh new members in Sep 2024, representing an increase of 6.22% YoY. EPFO logged 9.33% YoY growth in net member additions in Sep 2024 at 18.81 lakh.
- According to the RBI data, outward remittances under the Liberalised Remittance Scheme (LRS) fell by 14.88% YoY in H1 FY25 at \$15.61 billion, driven by declines across major segments. International travel, which accounts for nearly 57% of total outward remittances under LRS, saw a marginal decline of about 1% YoY to \$9.20 billion in H1 FY25. Remittances for the purchase of immovable property fell by 9.38% YoY to \$136 million, while investments in equity and debt markets dropped by 19.09% YoY to \$699.26 million, in the same period.
- According to the government data, India's coal imports saw a slight YoY increase of 1.4%, reaching 129.5 million tonnes in the first half of FY25. However, the value of these imports decreased, resulting in savings of Rs. 13,629 crore due to cost-effective procurement strategies.

## Domestic Equity Market Update

- Domestic equity markets rose during the week after witnessing fall in the previous week as key benchmark indices BSE Sensex and Nifty 50 rose 1.98% and 1.59%, 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 started the week on weaker note as sentiment was weighed following rising tensions between Russia and Ukraine. According to the latest media reports, Russian President has approved an updated nuclear doctrine that expands Russia's use of atomic weapons, just days after the U.S. granted Ukraine limited permission for long-range missile strikes on Russian territory. Losses were extended after the U.S. District Court and the Securities & Exchanges Commission filed bribery allegations against the chairman and other executives of a prominent domestic conglomerate.
- However, the trend reversed, driven by an across-the-board rally led by heavyweight stocks and lower-level value buying. Strong buying by domestic institutional investors and a firm trend in the U.S. markets also supported the sentiment. Gains were extended following a favorable exit poll result for the front led by the ruling party at the Centre in Maharashtra and Haryana assembly elections, indicating a signal of policy continuity with emphasis on infrastructure and capex.
- On the BSE sectoral front, BSE Realty surged 6.17% led by Godrej Properties, which reported that net profit grew 217.1% YoY to Rs. 337 crore for the quarter ended Sep 2024 and net sales rose 218.7% to Rs. 1,093.2 crore during the same period. BSE Auto rose 2.73% as sentiment was boosted after the Ministry of Heavy Industries reinstated subsidies for electric three-wheelers under the PM E-Drive scheme. According to a report, the subsidies for electric three wheelers for FY25 had been exhausted. The ministry will now allocate more funds for three wheelers under the PM E-Drive scheme.

## Indian Debt Market Indicators

Broad Indices	22-Nov-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.73%	6.46%	6.65%	6.75%	6.81%
T-Repo	6.71%	6.32%	6.66%	6.63%	6.79%
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%	7.18%	7.27%	7.16%	7.36%
1 Year CP	7.60%	7.55%	7.60%	7.70%	7.77%
3 Month CD	7.18%	7.18%	7.24%	7.31%	7.32%
1 Year CD	7.50%	7.53%	7.49%	7.43%	7.71%

Broad Indices	22-Nov-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.61%	7.62%	7.56%	7.91%	7.91%
3 Year AAA Corporate Bond	7.46%	7.48%	7.42%	7.70%	7.81%
5 Year AAA Corporate Bond	7.46%	7.47%	7.45%	7.60%	7.64%
1 Year G-Sec	6.71%	6.73%	6.61%	7.02%	7.16%
3 Year G-Sec	6.77%	6.76%	6.70%	7.02%	7.23%
5 Year G-Sec	6.82%	6.81%	6.74%	7.04%	7.28%
10 Year G-Sec	6.85%	6.83%	6.83%	7.00%	7.25%
Forex Reserve (\$ in billion)	657.89*	675.65**	688.27 <sup>®</sup>	648.70 <sup>®®</sup>	595.40 <sup>®®®</sup>

Source: CCIL, Refinitiv \* As on Nov 15, 2024; \*\* As on Nov 08, 2024; <sup>®</sup> As on Oct 18, 2024; <sup>®®</sup> As on May 17, 2024; <sup>®®®</sup> As on Nov 17, 2023

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields rose following a fresh supply of benchmark government securities in the weekly auction. Government has sold benchmark paper 6.79% GS 2034 worth of Rs. 22,000 crore through auction on Nov 22, 2024. Losses were extended after the RBI emphasized its concern on domestic inflation. However, sentiment was boosted by comments from India's finance minister, who said economic growth requires "far more affordable" bank interest rates.
- Yield on the 10-year benchmark paper (6.79% GS 2034) rose by 2 bps to close at 6.85% from the previous week's close of 6.83%.
- 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. 98.4154 (YTM: 6.4581%), Rs. 96.7905 (YTM: 6.6501%) and Rs. 93.8070 (YTM: 6.6200%), respectively.
- Reserve Bank of India conducted the auction of two government securities namely 6.79% GS 2034 and New GS 2074 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 New GS 2074 stood at Rs. 99.48/6.8618% and 7.09%, respectively.

## Global Commodity Update

Commodities	22-Nov-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	71.16	6.32	-7.31	-0.20
Brent Crude Oil (\$/barrel)	75.18	5.86	-7.92	-2.44
Gold (\$/ounce)	2,712.55	5.91	36.33	31.51
Silver (\$/ounce)	31.31	3.64	32.56	31.78

Source: Refinitiv

## Currencies Update

Currency	22-Nov-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	84.43	84.42	84.07	83.22	83.29
GBP	105.77	106.52	109.15	105.81	104.04
Euro	87.97	88.99	90.77	90.05	90.68
100 Yen	54.55	54.70	55.64	53.07	55.69

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	22-Nov-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,284	2.03	31.81	25.25
U.K.	FTSE	8,262	2.46	10.61	6.84
France	CAC 40	7,255	-0.20	-0.08	-3.82
Germany	DAX	19,323	0.58	21.09	15.35
Japan	Nikkei 225	38,284	-0.93	14.44	14.40
China	Shanghai Composite	3,267	-1.91	7.35	9.82
Hong Kong	Hang Seng	19,230	-1.01	8.43	12.80
Singapore	Straits Times	3,746	0.04	20.26	15.61
Brazil	Sao Paulo Se Bovespa	129,126	1.04	2.45	-3.77

Source: Refinitiv

## Global Bond Yield Update

Indicators	22-Nov-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.41	4.43	4.21	4.43	4.42
U.K. 10 Year Bond yield (%)	4.39	4.47	4.17	4.24	4.16
German 10 Year Bond yield (%)	2.25	2.35	2.32	2.53	2.56
Japan 10 Year Bond yield (%)	1.07	1.07	0.97	1.00	0.73

Source: Refinitiv

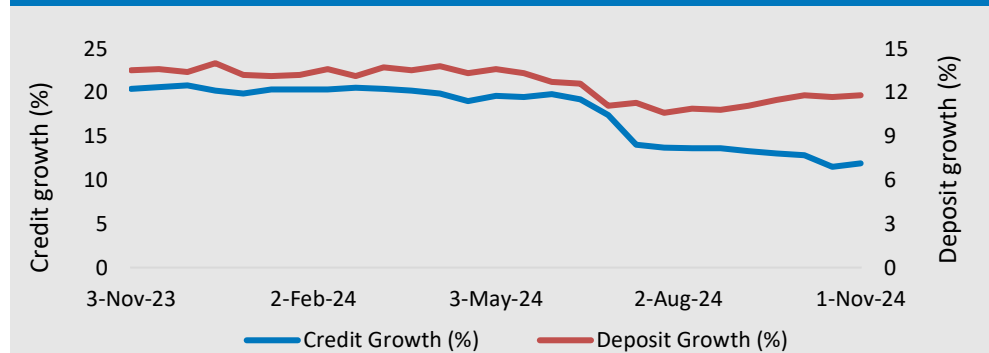
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Euro Zone HICP Final YY Oct 2024	19-Nov	2.00%	2.00%	2.00%
U.K. CPI YY Oct 2024	20-Nov	2.30%	2.20%	1.70%
China Loan Prime Rate 1Y Nov 2024	20-Nov	3.10%	NA	3.10%
Japan CPI, Overall Nationwide Oct 2024	21-Nov	2.30%	NA	2.50%

Source: Refinitiv

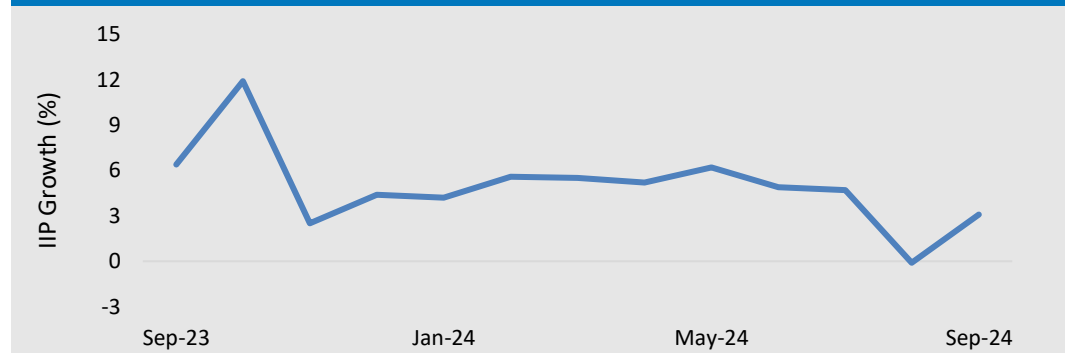
## Macro Economic Performance of India

### Credit growth vs Deposit growth



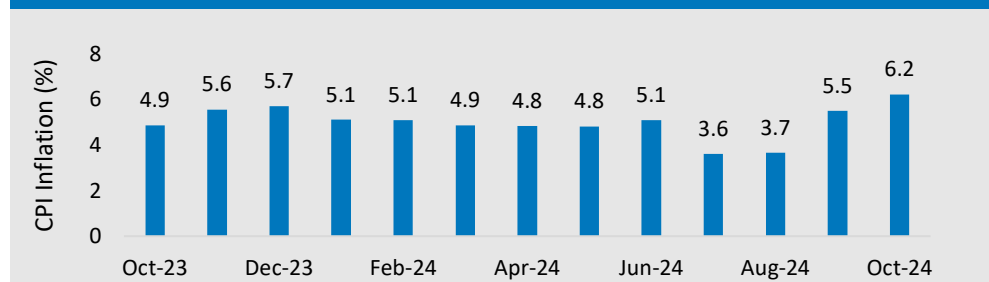
Source: Refinitiv

### IIP Growth (%)



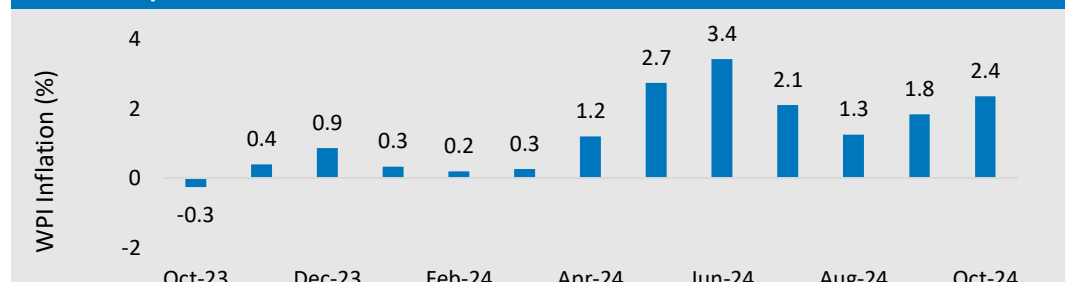
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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