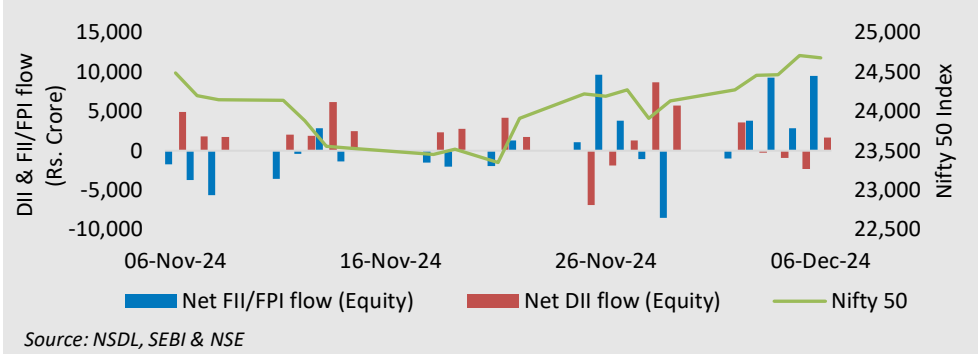


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Nov 2024)	56.5	NA	57.5
India Services PMI (Nov 2024)	58.4	NA	58.5
India Composite PMI (Nov 2024)	58.6	NA	59.1
Fiscal Deficit % of BE (Oct 2024)	46.5	NA	29.4

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	06-Dec-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	81,709	2.39	17.31	13.11
Nifty 50	24,678	2.27	17.86	13.56
BSE 100	26,197	2.55	21.67	17.03
Nifty 500	23,312	2.76	24.80	19.99
Nifty Mid cap 50	16,322	3.98	30.06	24.17
Nifty Small cap 100	19,492	4.51	34.36	28.71

Sector Indices	06-Dec-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	54,162	2.39	33.46	28.26
BSE Bankex	60,996	2.86	15.28	12.17
BSE CD	65,683	5.15	36.94	31.37
BSE CG	72,815	2.99	37.08	30.86
BSE FMCG	21,171	-0.20	7.08	3.44
BSE HC	44,510	1.93	46.64	41.08
BSE IT	44,523	4.06	32.07	23.64
BSE METAL	31,688	3.77	27.49	17.40
BSE Oil & Gas	27,330	1.93	22.85	18.71
BSE Power	7,630	1.88	36.44	31.14
BSE PSU	20,461	2.84	41.53	31.51
BSE Realty	8,391	5.41	44.58	35.62
BSE Teck	20,093	2.77	33.30	26.07

Source: BSE & NSE

Macro Economic Update

- The Monetary Policy Committee (MPC) in its fifth bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% for the eleventh consecutive time. The standing deposit facility rate also remained unchanged at 6.25%. Four out of six members voted to keep the policy repo rate unchanged. The MPC also decided to continue with the neutral monetary policy stance and to remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth. The RBI has decided to reduce the cash reserve ratio of all banks to 4.0% of net demand and time liabilities in two equal tranches of 25 bps each w.e.f. the fortnight beginning Dec 14, 2024 and Dec 28, 2024.
- The RBI has projected CPI inflation for FY25 at 4.8% with Q3 at 5.7% and Q4 at 4.5%. CPI inflation for Q1 FY26 is projected at 4.6% and Q2 at 4.0%.
- The RBI has projected real GDP growth for FY25 at 6.6% with Q3 at 6.8% and Q4 at 7.2%. Real GDP growth for Q1 FY26 is projected at 6.9% and Q2 at 7.3%.
- The total gross goods and services tax (GST) revenue grew 8.5% YoY to over Rs 1.82 lakh crore in Nov 2024 as compared to Rs. 1.68 lakh crore in Nov 2023.
- According to the World Bank's International Debt Report, India's external debt rose by USD 31 billion to reach USD 646.79 billion in 2023. Interest payments also increased significantly from USD 15.08 billion in 2022 to USD 22.54 billion in 2023.

Domestic Equity Market Update

- Domestic equity markets rose for the third consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 2.39% and 2.27%, 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 rose on expectations of policy easing by the RBI following the weaker-than-expected GDP figure of domestic economy in the second quarter of FY25.
- Meanwhile, the RBI monetary policy committee in its Dec 2024 policy meeting kept repo rate unchanged at 6.5% for the eleventh consecutive time but reduced the cash reserve ratio by 50 bps to 4.0% to boost liquidity.
- Gains were extended following a positive global outlook after the U.S. Federal Reserve's Chairman commented about the resilience of the U.S. economy.
- A positive turnaround from foreign institutional investors to domestic equity markets during the week also boosted the sentiment.
- On the BSE sectoral front, BSE Realty gained 5.41% following the report by realtors' apex body CREDAI, that showed average housing prices across the top eight markets in India rose 11% YoY at Rs. 11,000 per sq.ft. during Jul-Sep quarter of 2024-25, led by robust demand and positive market sentiments. BSE IT rose 4.06% following U.S. Federal Reserve Chairman's optimistic comments about the U.S. economy.

Indian Debt Market Indicators

Broad Indices	06-Dec-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.56%	6.75%	6.34%	6.51%	6.70%
T-Repo	6.52%	6.65%	6.22%	6.39%	6.73%
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	7.15%	7.21%	7.17%	7.12%	7.40%
1 Year CP	7.55%	7.63%	7.59%	7.70%	7.82%
3 Month CD	7.14%	7.20%	7.16%	7.20%	7.40%
1 Year CD	7.46%	7.55%	7.51%	7.68%	7.77%

Broad Indices	06-Dec-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.56%	7.61%	7.59%	7.91%	7.99%
3 Year AAA Corporate Bond	7.57%	7.42%	7.46%	7.70%	7.86%
5 Year AAA Corporate Bond	7.51%	7.36%	7.45%	7.60%	7.65%
1 Year G-Sec	6.65%	6.72%	6.73%	7.00%	7.22%
3 Year G-Sec	6.69%	6.72%	6.75%	7.04%	7.23%
5 Year G-Sec	6.68%	6.71%	6.77%	7.04%	7.22%
10 Year G-Sec	6.75%	6.75%	6.80%	7.02%	7.25%
Forex Reserve (\$ in billion)	658.09*	656.58**	682.13 [®]	651.51 ^{®®}	604.04 ^{®®®}

Source: CCLIL, Refinitiv * As on Nov 29, 2024; ** As on Nov 22, 2024; [®] As on Nov 01, 2024; ^{®®} As on May 31, 2024; ^{®®®} As on Dec 01, 2023

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields initially fell on expectations of monetary easing by the RBI following the weaker-than-expected domestic economic growth data of Q2 FY25. However, gains were erased after the RBI maintained the repo rate at 6.50% in Dec 2024 monetary policy meeting.
- Yield on the 10-year benchmark paper (6.79% GS 2034) was unchanged to close at 6.75% from the previous week's close.
- 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. 98.4225 (YTM: 6.4287%), Rs. 96.8426 (YTM: 6.5386%) and Rs. 93.8865 (YTM: 6.5295%), respectively.
- Reserve Bank of India conducted the auction of three government securities namely New GS 2027, 6.92% GS 2039 and 7.09% GS 2054 for a notified amount of Rs. 30,000 crore, for which full amount was accepted. The cut off price/implicit yield at cut-off for New GS 2027, 6.92% GS 2039 and 7.09% GS 2054 stood at 6.64%, Rs. 100.38/6.8783% and Rs. 100.93/7.0140%, respectively.

Global Commodity Update

Commodities	06-Dec-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	67.16	-1.44	-2.96	-5.81
Brent Crude Oil (\$/barrel)	71.04	-2.60	-4.35	-7.81
Gold (\$/ounce)	2,632.91	-0.78	30.03	27.65
Silver (\$/ounce)	30.98	1.23	29.75	30.38

Source: Refinitiv

Currencies Update

Currency	06-Dec-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	84.67	84.56	84.31	83.47	83.33
GBP	107.88	107.70	108.57	106.74	104.66
Euro	89.48	89.42	90.45	90.88	89.68
100 Yen	56.43	56.46	54.52	53.63	56.57

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	06-Dec-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,350	0.99	34.26	27.77
U.K.	FTSE	8,309	0.26	10.55	7.44
France	CAC 40	7,427	2.65	-0.12	-1.54
Germany	DAX	20,385	3.86	22.38	21.69
Japan	Nikkei 225	39,091	2.31	16.88	16.81
China	Shanghai Composite	3,404	2.33	14.66	14.43
Hong Kong	Hang Seng	19,866	2.28	20.67	16.53
Singapore	Straits Times	3,796	1.52	22.96	17.16
Brazil	Sao Paulo Se Bovespa	125,946	0.22	0.26	-6.14

Source: Refinitiv

Global Bond Yield Update

Indicators	06-Dec-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.15	4.19	4.43	4.28	4.12
U.K. 10 Year Bond yield (%)	4.28	4.25	4.56	4.18	3.95
German 10 Year Bond yield (%)	2.12	2.09	2.39	2.54	2.21
Japan 10 Year Bond yield (%)	1.04	1.04	0.99	0.97	0.63

Source: Refinitiv

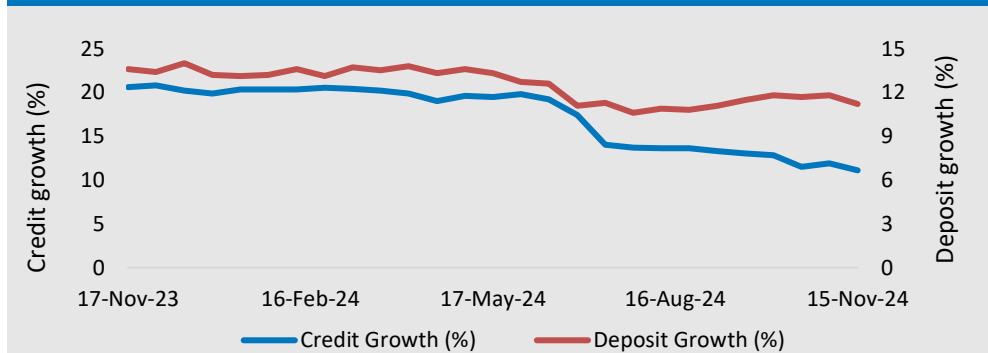
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Mfg PMI Final Nov 2024	2-Dec	51.50	50.50	50.30
U.S. Markit Svcs PMI Final Nov 2024	4-Dec	56.10	NA	57.00
Germany Industrial Output MM Oct 2024	6-Dec	-1.00%	1.20%	-2.00%
U.S. Non-Farm Payrolls Nov 2024	6-Dec	227K	200K	36K

Source: Refinitiv

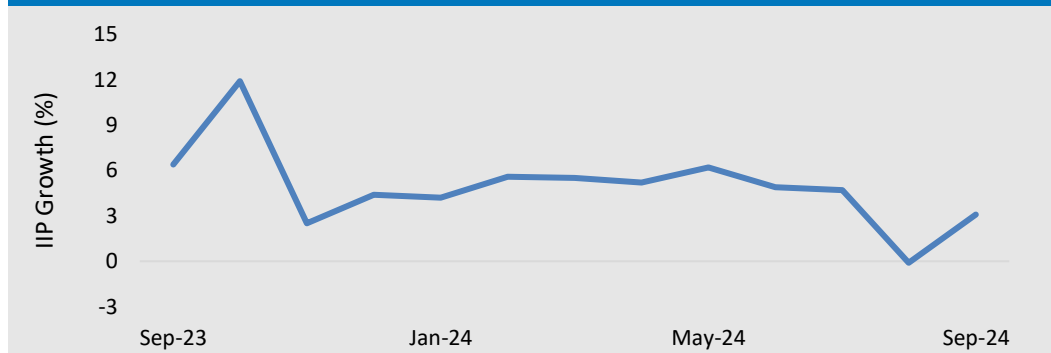
Macro Economic Performance of India

Credit growth vs Deposit growth



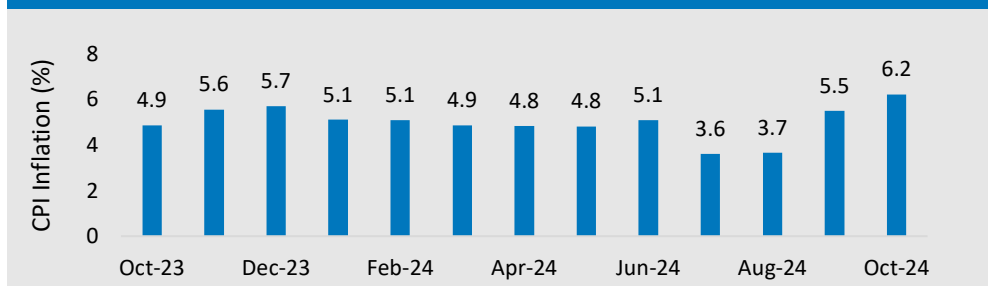
Source: Refinitiv

IIP Growth (%)



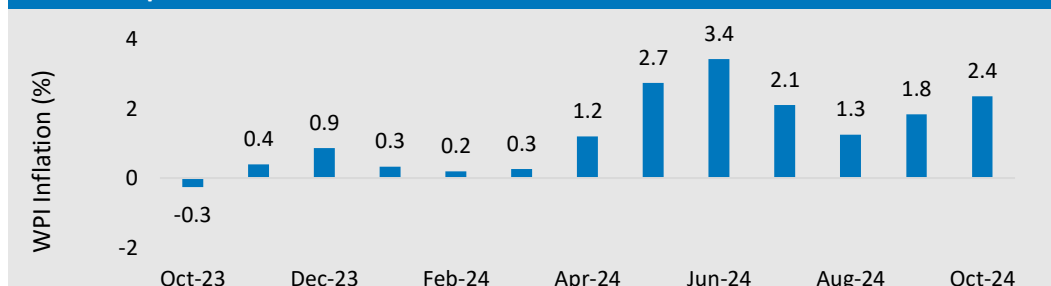
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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