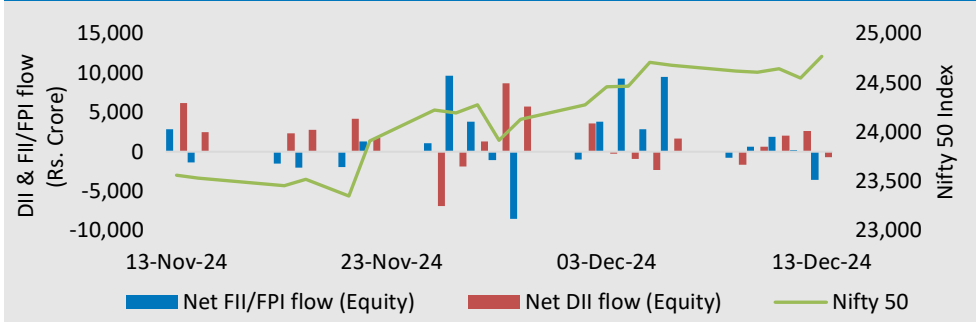


## Macro Economic Release

Indicators	Actual	Consensus	Previous
CPI Inflation (Nov 2024)	5.48%	5.53%	6.21%
Industrial Output YY	3.50%	3.50%	3.10%
Manufacturing Output	4.10%	NA	3.90%
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	13-Dec-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	82,133	0.52	18.03	13.69
Nifty 50	24,768	0.37	18.36	13.97
BSE 100	26,274	0.30	21.76	17.38
Nifty 500	23,359	0.20	24.57	20.23
Nifty Mid cap 50	16,456	0.82	28.41	25.19
Nifty Small cap 100	19,407	-0.44	32.41	28.15

Sector Indices	13-Dec-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	53,861	-0.56	31.83	27.55
BSE Bankex	60,997	0.00	14.57	12.17
BSE CD	66,839	1.76	37.54	33.68
BSE CG	73,066	0.35	36.13	31.31
BSE FMCG	20,864	-1.45	6.58	1.94
BSE HC	44,050	-1.03	44.93	39.62
BSE IT	45,688	2.62	35.36	26.87
BSE METAL	31,741	0.17	26.04	17.60
BSE Oil & Gas	27,081	-0.91	24.63	17.64
BSE Power	7,574	-0.74	33.55	30.17
BSE PSU	20,288	-0.84	36.52	30.40
BSE Realty	8,449	0.69	43.61	36.56
BSE Teck	20,679	2.92	37.49	29.75

Source: BSE & NSE

## Macro Economic Update

- The consumer price index-based inflation eased to 5.48% YoY in Nov 2024 compared to 6.21% in Oct 2024, driven by moderating vegetable prices and stabilized edible oil costs. Consumer food price inflation decreased to 9.04% YoY in Nov 2024 from 10.87% in Sep 2024.
- Index of Industrial production (IIP) rose 3.5% YoY in Oct 2024, as compared to 3.1% rise in Sep 2024. Production in mining, manufacturing and electricity witnessed a growth of 0.9%, 4.1% and 2.0%, respectively, in Oct 2024.
- The Indian government has requested parliament's approval for additional spending of Rs. 86,730 crore for FY25. Of this, Rs. 44,183 crore will be net new spending, while the remainder will be covered by reshuffling existing expenses.
- According to the data of the Department for Promotion of Industry and Internal Trade, foreign direct equity investment (FDI) witnessed a 45% jump at \$29.8 billion in the first six months of FY25. Singapore continued as the top investor with \$7.53 billion FDI during Apr-Sep of this fiscal. This was followed by investment from Mauritius, Netherlands, the United Arab Emirates and the United States.
- The Asian Development Bank lowered India's economic growth forecast to 6.5% for FY25 from its earlier estimate of 7% due to lower-than-expected growth in private investment and housing demand. The multilateral development bank has also lowered India's 2025-26 forecast to 7% from 7.2%.

## Domestic Equity Market Update

- Domestic equity markets rose for the fourth consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 0.52% and 0.37%, respectively. The mid-cap segment closed the week in green, however, the small-cap segment closed the week in red.
- Domestic equity markets rose during the week led by heavyweight information technology stocks following an in-line U.S. CPI data of Nov 2024 which cemented expectations of another interest rate cut from the Federal Reserve in Dec 2024 monetary policy meeting.
- Sentiment was boosted after China's senior leadership committed to easing monetary policy and offering additional support to bolster the faltering economy.
- However, gains were restricted due to heightened geopolitical tensions in the Middle East.
- On the BSE sectoral front, BSE IT rose 2.62% as investors braced for a rate cut by the U.S. Federal Reserve in its Dec 2024 policy meeting following an in-line U.S. retail inflation print of Nov 2024. Additionally, expectation of an increase in U.S. spending propelled the information technology sector.
- BSE Consumer Durables gained 1.76% on expectations of a revival in consumer spending driven by the year-end holidays. Further, as ease in domestic retail inflation rate in Nov 2024 also boosted the sentiment for the sector.

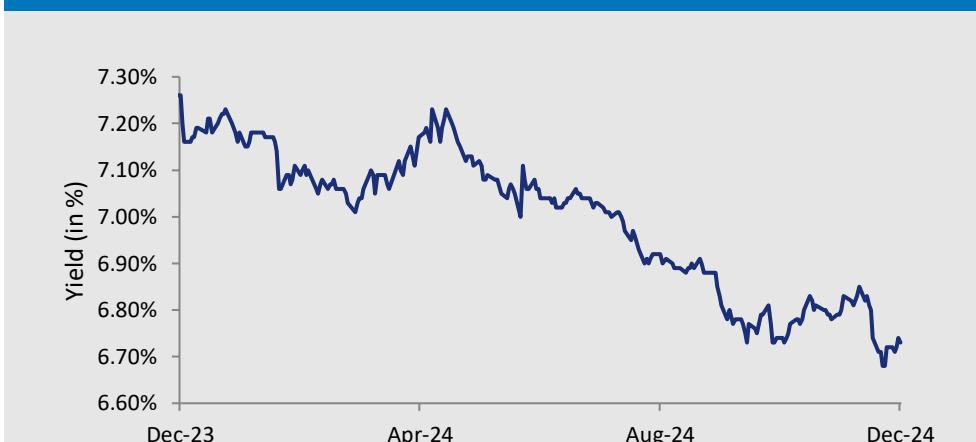
## Indian Debt Market Indicators

Broad Indices	13-Dec-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.68%	6.56%	6.39%	6.48%	6.78%
T-Repo	6.65%	6.52%	6.37%	6.42%	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	7.22%	7.15%	7.18%	7.14%	7.50%
1 Year CP	7.60%	7.55%	7.55%	7.70%	7.90%
3 Month CD	7.22%	7.14%	7.17%	7.18%	7.43%
1 Year CD	7.52%	7.46%	7.52%	7.69%	7.85%

Source: CCIL, Refinitiv \* As on Dec 06, 2024; \*\* As on Nov 29, 2024; @ As on Nov 08, 2024; @@ As on Jun 07, 2024; @@@ As on Dec 08, 2023

Broad Indices	13-Dec-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.63%	7.56%	7.61%	7.82%	7.98%
3 Year AAA Corporate Bond	7.55%	7.57%	7.45%	7.66%	7.82%
5 Year AAA Corporate Bond	7.47%	7.51%	7.45%	7.57%	7.63%
1 Year G-Sec	6.68%	6.65%	6.71%	6.96%	7.24%
3 Year G-Sec	6.68%	6.69%	6.75%	6.99%	7.23%
5 Year G-Sec	6.66%	6.68%	6.77%	7.01%	7.22%
10 Year G-Sec	6.73%	6.74%	6.80%	6.99%	7.26%
Forex Reserve (\$ in billion)	654.86*	658.09**	675.65@	655.82@@	606.86@@@

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields fell after jobs data of U.S. in Nov 2024 reaffirmed the expectations of rate cut by the Federal Reserve in Dec 2024. Gains were extended following lower-than-expected cutoff yields at the weekly debt sale. However, gains were limited following an elevated U.S. Treasury yields.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 1 bps to close at 6.73% from the previous week's close of 6.74.
- Reserve Bank of India conducted the auction of government securities for six states for a notified amount of Rs. 11,400 crore for which full amount was accepted. The cut off yield ranged from 7.04% to 7.11%. The lowest yield was witnessed in case of Gujarat and the highest yield was witnessed in case of Karnataka.
- Data from Reserve Bank of India showed that reserve money grew 8.1% on a yearly basis for the week ended Dec 06, 2024 compared to an increase of 6.2% in the same period of the previous year. The currency in circulation grew 5.7% on a yearly basis for the week ended Dec 06, 2024 compared to an increase of 3.9% in the same period of the previous year.

## Global Commodity Update

Commodities	13-Dec-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	71.06	5.81	1.75	-0.34
Brent Crude Oil (\$/barrel)	74.36	4.67	-0.32	-3.50
Gold (\$/ounce)	2,648.39	0.59	30.69	28.40
Silver (\$/ounce)	30.57	-1.33	28.71	28.64

Source: Refinitiv

## Currencies Update

Currency	13-Dec-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	84.78	84.67	84.42	83.54	83.35
GBP	106.98	107.88	107.23	106.59	105.17
Euro	89.04	89.48	89.17	89.68	90.63
100 Yen	55.17	56.43	54.30	53.19	58.33

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	13-Dec-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,323	-0.82	28.60	26.73
U.K.	FTSE	8,300	-0.10	9.96	7.33
France	CAC 40	7,410	-0.23	-1.62	-1.77
Germany	DAX	20,406	0.10	21.71	21.81
Japan	Nikkei 225	39,470	0.97	19.87	17.95
China	Shanghai Composite	3,392	-0.36	14.25	14.02
Hong Kong	Hang Seng	19,971	0.53	23.06	17.15
Singapore	Straits Times	3,810	0.37	22.75	17.59
Brazil	Sao Paulo Se Bovespa	124,612	-1.06	-3.75	-7.13

Source: Refinitiv

## Global Bond Yield Update

Indicators	13-Dec-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.40	4.15	4.45	4.24	4.03
U.K. 10 Year Bond yield (%)	4.41	4.28	4.52	4.12	3.83
German 10 Year Bond yield (%)	2.25	2.12	2.39	2.49	2.17
Japan 10 Year Bond yield (%)	1.04	1.04	1.04	0.97	0.69

Source: Refinitiv

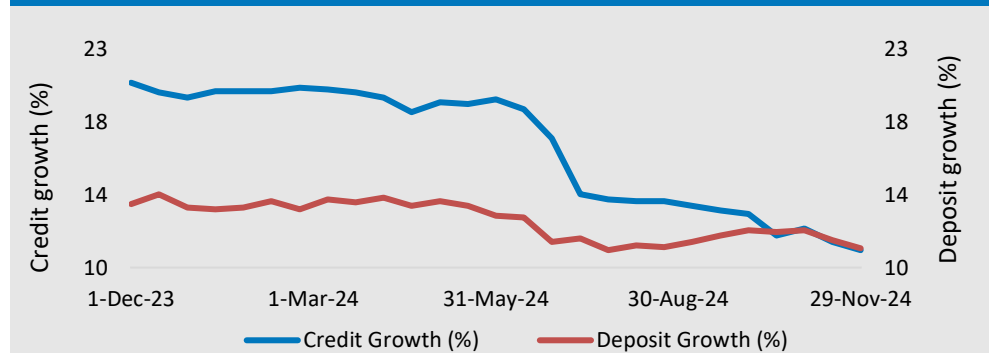
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan GDP Rev QQ Annualised	8-Dec	1.20%	0.90%	0.90%
China CPI YY	9-Dec	0.20%	0.50%	0.30%
U.S. CPI YY	11-Dec	2.70%	2.70%	2.60%
ECB Refinancing Rate	12-Dec	3.15%	3.15%	3.40%

Source: Refinitiv

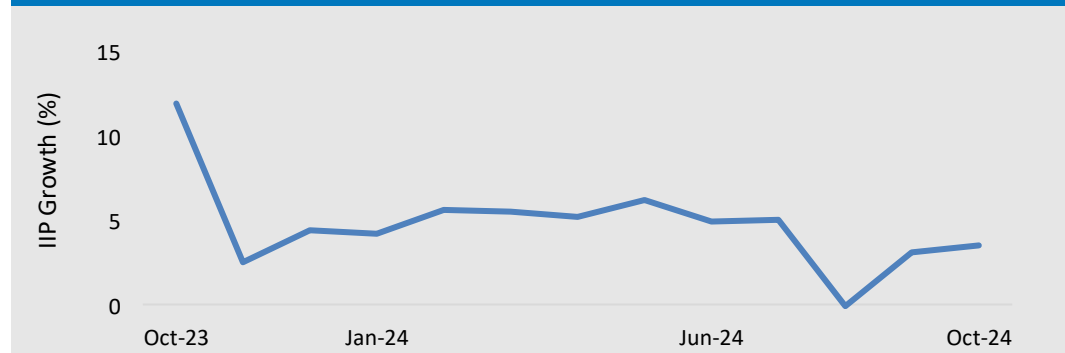
## Macro Economic Performance of India

### Credit growth vs Deposit growth



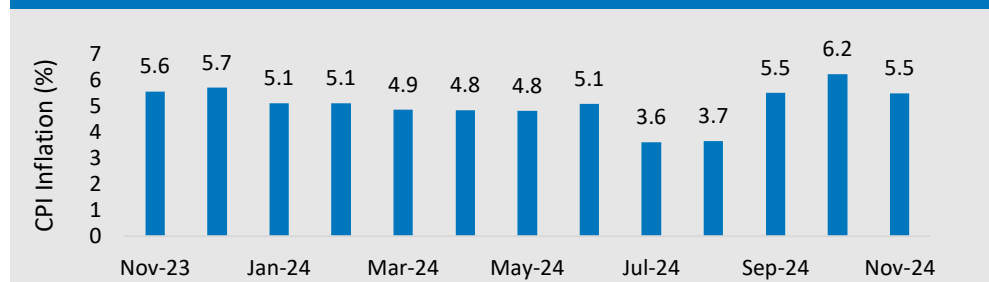
Source: Refinitiv

### IIP Growth (%)



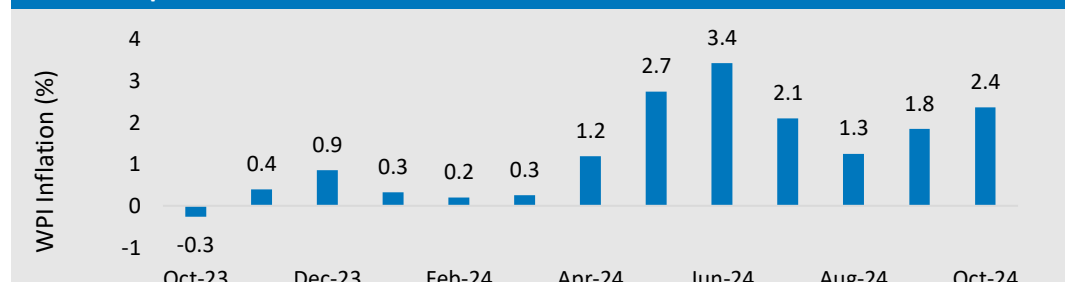
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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