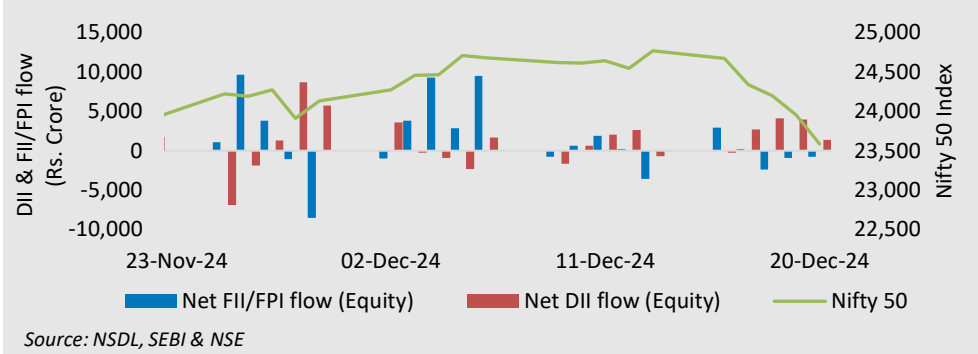


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Nov 2024)	69.95	NA	66.34
Exports (\$ billion) (Nov 2024)	32.11	NA	39.20
Trade Deficit (\$ billion) (Nov 2024)	37.84	NA	27.14
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	20-Dec-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	78,042	-4.98	10.69	8.03
Nifty 50	23,588	-4.77	11.52	8.54
BSE 100	25,007	-4.82	15.06	11.71
Nifty 500	22,319	-4.45	18.85	14.88
Nifty Mid cap 50	15,881	-3.50	26.44	20.82
Nifty Small cap 100	18,714	-3.57	29.89	23.58

Sector Indices	20-Dec-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	51,149	-5.04	28.05	21.12
BSE Bankex	57,752	-5.32	7.83	6.20
BSE CD	64,219	-3.92	32.93	28.44
BSE CG	68,557	-6.17	28.89	23.21
BSE FMCG	20,359	-2.42	3.70	-0.53
BSE HC	44,095	0.10	46.67	39.77
BSE IT	43,608	-4.55	23.49	21.10
BSE METAL	29,624	-6.67	17.98	9.76
BSE Oil & Gas	25,682	-5.17	17.24	11.56
BSE Power	7,054	-6.86	27.13	21.23
BSE PSU	19,024	-6.23	28.94	22.28
BSE Realty	8,257	-2.27	41.84	33.46
BSE Teck	19,637	-5.04	26.34	23.21

Source: BSE & NSE

## Macro Economic Update

- India's wholesale price index (WPI) based inflation eased to 1.89% YoY in Nov 2024 as compared to 2.36% in Oct 2024, on the back of slower increase in food prices.
- India's merchandise trade deficit widened annually to \$37.84 billion in Nov 2024 compared to \$21.31 billion in Nov 2023. Exports fell 4.86% YoY to \$32.11 billion in Nov 2024, and imports increased 27.04% YoY to \$69.95 billion during the same period.
- According to the Indian Sugar and Bio-energy Manufacturers' Association, India's sugar production for the 2024-25 season is down 17% compared to last year, reaching 61.39 lakh tonnes by Dec 2024. Increased sugar diversion for ethanol and delayed crushing operations in Maharashtra and Karnataka due to elections contributed to the lower output.
- According to the latest government data, net direct tax collection rose 16.45% YoY to Rs. 15.82 lakh crore till Dec 17 for this fiscal year, fuelled by robust growth in both corporate and non-corporate tax segments.
- According to the provisional payroll data released by the ministry of labour and employment, Formal job creation under the Employees' State Insurance Corporation went up by 3% YoY in Oct 2024 to 1.78 million.

## Domestic Equity Market Update

- Domestic equity markets fell after posting gains for four straight weeks as key benchmark indices BSE Sensex and Nifty 50 fell 4.98% and 4.77%, 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 during the week as the U.S. Federal Reserve's hawkish tone on interest rate cuts in 2025 dampened the market sentiment.
- After slashing interest rates by 25 bps at Dec 2024 monetary policy meeting as widely expected, the U.S. Federal Reserve warned that it remains cautious about further rate cuts amid inflation concerns, as the central bank cautioned that inflation may take one to two years to return to the 2% target.
- Losses widened due to the weakening rupee and heavy selling by foreign institutional investors.
- On the BSE sectoral front, BSE Metal plunged 6.67% as steel stocks faced selling pressure after the Karnataka government tabled a bill to tax mines and mining land. The Bill proposes to levy a tax from Rs. 20 to Rs. 100 per tonne for different minerals.
- BSE Healthcare rose 0.10% amid weak markets buoyed by positive outlook and strong growth expectations for the Indian pharmaceutical sector, particularly during the winter season. Additionally, the outlook for contract drug manufacturers improved on expectations of higher tariffs on China, which could benefit Indian companies.

## Indian Debt Market Indicators

Broad Indices	20-Dec-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.78%	6.68%	6.50%	6.64%	6.80%
T-Repo	6.71%	6.65%	6.40%	6.53%	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	7.27%	7.22%	7.20%	7.16%	7.50%
1 Year CP	7.65%	7.60%	7.56%	7.69%	7.90%
3 Month CD	7.24%	7.22%	7.20%	7.08%	7.43%
1 Year CD	7.58%	7.52%	7.52%	7.64%	7.87%

Broad Indices	20-Dec-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.65%	7.63%	7.57%	7.83%	7.89%
3 Year AAA Corporate Bond	7.63%	7.55%	7.46%	7.64%	7.67%
5 Year AAA Corporate Bond	7.53%	7.47%	7.46%	7.54%	7.50%
1 Year G-Sec	6.72%	6.68%	6.70%	6.95%	7.17%
3 Year G-Sec	6.74%	6.68%	6.74%	6.97%	7.08%
5 Year G-Sec	6.74%	6.66%	6.79%	7.00%	7.08%
10 Year G-Sec	6.79%	6.73%	6.81%	6.98%	7.17%
Forex Reserve (\$ in billion)	652.87*	654.86**	657.89 <sup>®</sup>	652.90 <sup>®®</sup>	615.97 <sup>®®®</sup>

Source: CCIL, Refinitiv \* As on Dec 13, 2024; \*\* As on Dec 06, 2024; <sup>®</sup> As on Nov 15, 2024; <sup>®®</sup> As on Jun 14, 2024; <sup>®®®</sup> As on Dec 15, 2023

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields rose following a spike in U.S. Treasury yields. Losses were extended after the U.S. Federal Reserve reduced the interest rate by 25 bps in its Dec 2024 policy meeting, however, flagged a slower pace of policy easing in 2025, pointing to stable labor market and sticky inflation.
- Yield on the 10-year benchmark paper (6.79% GS 2034) rose by 6 bps to close at 6.79% from the previous week's close of 6.73%.
- Reserve Bank of India conducted the auction of government securities for thirteen states for a notified amount of Rs. 20,325 crore for which amount of Rs. 20,825 crore was accepted. The cut off yield ranged from 6.97% to 7.13%. The lowest yield was witnessed in case of Tamil Nadu and the highest yield was witnessed in case of Mizoram and West Bengal. West Bengal has accepted an additional amount of Rs. 500 crore in the 16-year security.
- 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. 98.4119 (YTM: 6.4726%), Rs. 96.7952 (YTM: 6.6400%) and Rs. 93.7982 (YTM: 6.6300%), respectively.

## Global Commodity Update

Commodities	20-Dec-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	69.54	-2.14	-5.72	-2.47
Brent Crude Oil (\$/barrel)	72.97	-1.87	-7.81	-5.31
Gold (\$/ounce)	2,620.79	-1.04	29.15	27.06
Silver (\$/ounce)	29.51	-3.44	22.31	24.22

Source: Refinitiv

## Currencies Update

Currency	20-Dec-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	84.95	84.78	84.36	83.62	83.14
GBP	106.77	106.98	106.72	105.82	105.06
Euro	88.59	89.04	88.94	89.47	90.94
100 Yen	54.31	55.17	54.27	52.61	57.90

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	20-Dec-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,250	-2.18	25.89	23.96
U.K.	FTSE	8,085	-2.60	4.78	4.54
France	CAC 40	7,274	-1.82	-4.07	-3.56
Germany	DAX	19,885	-2.55	18.84	18.70
Japan	Nikkei 225	38,702	-1.95	14.92	15.65
China	Shanghai Composite	3,368	-0.70	16.06	13.21
Hong Kong	Hang Seng	19,721	-1.25	18.70	15.68
Singapore	Straits Times	3,720	-2.37	19.69	14.80
Brazil	Sao Paulo Se Bovespa	122,102	-2.01	-6.65	-9.00

Source: Refinitiv

## Global Bond Yield Update

Indicators	20-Dec-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.52	4.40	4.41	4.25	3.88
U.K. 10 Year Bond yield (%)	4.51	4.41	4.47	4.06	3.53
German 10 Year Bond yield (%)	2.29	2.25	2.34	2.42	1.98
Japan 10 Year Bond yield (%)	1.06	1.04	1.07	0.96	0.56

Source: Refinitiv

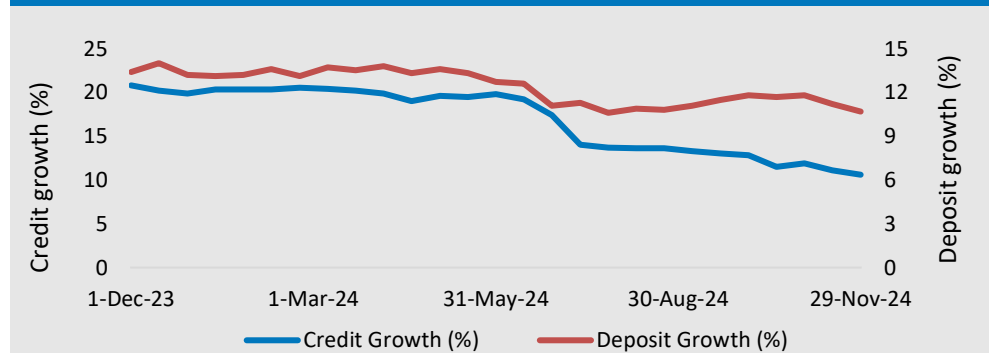
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate Oct 2024	17-Dec	4.30%	4.30%	4.30%
U.K. CPI YY Nov 2024	18-Dec	2.60%	2.60%	2.30%
U.S. Fed Funds Target Rate	18-Dec	4.375%	4.375%	4.625%
Japan JP BOJ Rate Decision	19-Dec	0.25%	0.50%	0.25%

Source: Refinitiv

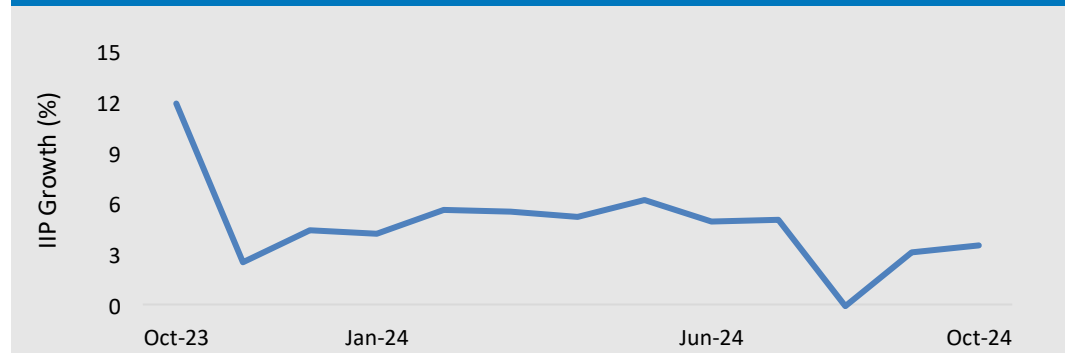
## Macro Economic Performance of India

### Credit growth vs Deposit growth



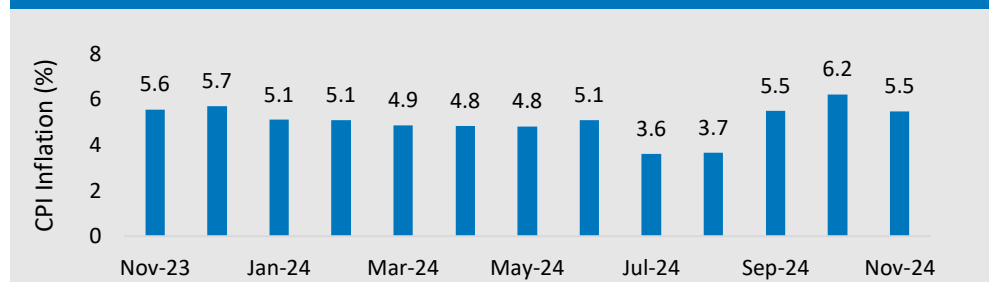
Source: Refinitiv

### IIP Growth (%)



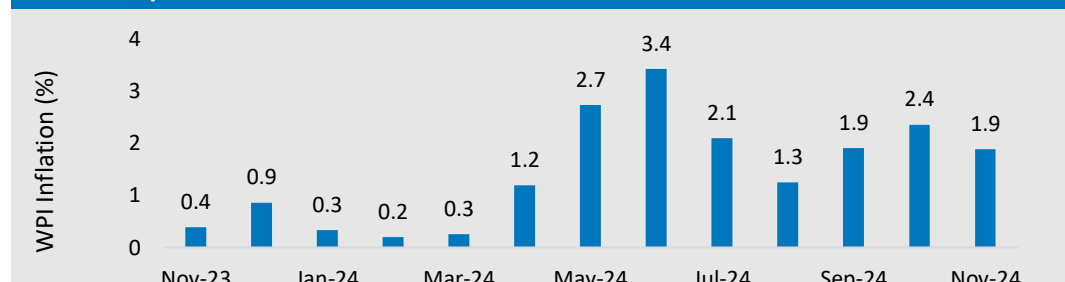
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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