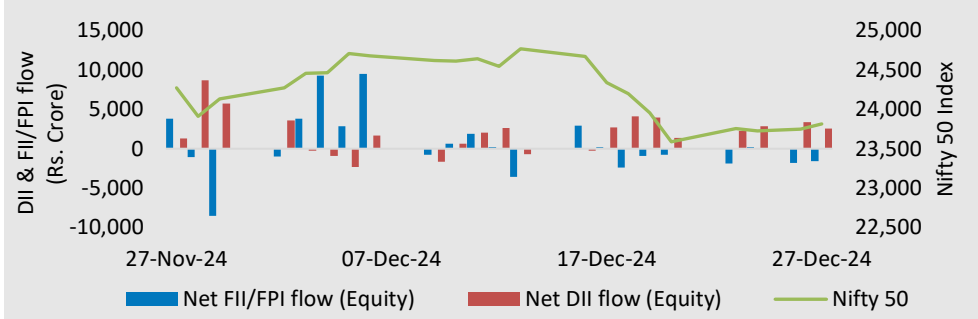


Macro Economic Release

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
Current a/c deficit (in \$ bn) (Q2 FY25)	11.2	NA	9.7

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	27-Dec-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	78,699	0.84	9.25	8.94
Nifty 50	23,813	0.96	9.97	9.58
BSE 100	25,193	0.75	13.11	12.55
Nifty 500	22,445	0.56	16.31	15.52
Nifty Mid cap 50	15,919	0.24	22.96	21.11
Nifty Small cap 100	18,756	0.22	25.60	23.85

Sector Indices	27-Dec-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	52,220	2.09	26.16	23.66
BSE Bankex	58,217	0.81	6.94	7.06
BSE CD	64,114	-0.16	28.51	28.23
BSE CG	68,160	-0.58	23.59	22.49
BSE FMCG	20,632	1.34	2.93	0.80
BSE HC	44,638	1.23	42.85	41.49
BSE IT	43,610	0.00	20.27	21.10
BSE METAL	29,199	-1.43	10.08	8.18
BSE Oil & Gas	25,863	0.71	13.83	12.35
BSE Power	6,987	-0.95	21.52	20.09
BSE PSU	18,932	-0.49	23.32	21.68
BSE Realty	8,352	1.15	37.34	35.00
BSE Teck	19,635	-0.01	22.92	23.20

Source: BSE & NSE

Macro Economic Update

- India's current account deficit (CAD) moderated marginally to US\$ 11.2 billion (1.2% of GDP) in Q2 FY25 from US\$ 11.3 billion (1.3% of GDP) in Q2 FY24, despite a worsening trade deficit driven by higher gold imports. Services exports rose significantly to \$44.5 billion, helping offset the larger trade gap.
- According to the data released by the RBI, inflows into the NRI schemes stood at \$11.89 billion in Apr-Oct of FY25, compared to \$6.11 billion during the same period a year ago. With this, the total outstanding NRI deposits as of Oct 2024 stood at \$162.69 billion, compared to \$143.48 billion during the same period last year.
- According to the RBI data, net foreign direct investment (FDI) into the country decelerated to \$2.1 billion during Apr-Oct 2024 from \$7.7 billion a year ago, majorly due to the rise in repatriation and net outward FDI. Gross inward FDI rose to \$48.6 billion during Apr-Oct 2024 from \$42.1 billion a year ago.
- According to the latest fact sheet, titled "Annual Survey of Unincorporated Sector Enterprises", released by the national statistical office, fresh employment generation in the unincorporated sector slowed in the Oct 2023 to Sep 2024 period, with additional job creation dipping to 10.97 million during this interval as compared to the equivalent figure of 11.74 million in Oct 2022 to Sep 2023. In contrast, the unincorporated sector added more establishments in 2023-24 at 8.35 million as compared to 5.34 million during 2022-23.

Domestic Equity Market Update

- Domestic equity markets rose after posting losses in the previous week as key benchmark indices BSE Sensex and Nifty 50 rose 0.84% and 0.96%, 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 as a favorable personal consumption expenditures (PCE) price index report from the U.S. for the month of Nov 2024 renewed optimism regarding potential policy easing by the U.S. Federal Reserve in 2025.
- Sentiment was boosted after the U.S. Congress passed spending legislation on Dec 21, 2024, helping avert a year-end government shutdown.
- However, gains were restricted on concerns over persistent selling by the foreign institutional investors in domestic equity markets along with rupee's record fall against the U.S. dollar.
- On the BSE sectoral front, a spirited rally in auto and pharma stocks infused fresh energy into the market. BSE Auto rose 2.09% after a domestic brokerage firm upgraded several auto companies, citing recovery prospects despite near-term headwinds, while BSE Healthcare witnessed a gain of 1.23% during the week.

Indian Debt Market Indicators

Broad Indices	27-Dec-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.77%	6.78%	6.71%	6.72%	6.81%
T-Repo	6.75%	6.71%	6.69%	6.71%	6.78%
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	7.45%	7.27%	7.20%	7.24%	7.52%
1 Year CP	7.70%	7.65%	7.61%	7.70%	7.90%
3 Month CD	7.42%	7.24%	7.18%	7.19%	7.54%
1 Year CD	7.69%	7.58%	7.54%	7.54%	7.87%

Source: CCIL, Refinitiv * As on Dec 20, 2024; ** As on Dec 13, 2024; @ As on Nov 22, 2024; @@@ As on Jun 21, 2024; @@@@ As on Dec 22, 2023

Broad Indices	27-Dec-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.68%	7.65%	7.64%	7.79%	7.88%
3 Year AAA Corporate Bond	7.60%	7.63%	7.46%	7.57%	7.68%
5 Year AAA Corporate Bond	7.54%	7.53%	7.43%	7.55%	7.52%
1 Year G-Sec	6.74%	6.72%	6.71%	6.95%	7.11%
3 Year G-Sec	6.74%	6.74%	6.76%	6.97%	7.08%
5 Year G-Sec	6.75%	6.74%	6.78%	7.02%	7.10%
10 Year G-Sec	6.79%	6.79%	6.81%	7.00%	7.21%
Forex Reserve (\$ in billion)	644.39*	652.87**	656.58@	653.71@@	620.44@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields initially fell after the minutes of the RBI's latest meeting indicated a possibility of a rate cut in Feb 2025. However, gains were offset tracking a sharp fall in the domestic currency w.r.t. U.S. dollar that weighed on overall investor appetite.
- Yield on the 10-year benchmark paper (6.79% GS 2034) was unchanged to close at 6.79% from the previous week's close.
- Data from Reserve Bank of India showed that reserve money grew 6.0% on a yearly basis for the week ended Dec 20, 2024 compared to an increase of 6.5% in the same period of the previous year. The currency in circulation grew 5.5% on a yearly basis for the week ended Dec 20, 2024 compared to an increase of 4.1% in the same period of the previous year.
- Data from Reserve Bank of India showed that money supply grew 10.7% on a yearly basis for the fortnight ended Dec 13, 2024 compared to an increase of 11.6% in the same period of the previous year. Bank Credit to Commercial Sector grew 12.2% on a yearly basis for the fortnight ended Dec 13, 2024 compared to an increase of 14.8% in the same period of the previous year.

Global Commodity Update

Commodities	27-Dec-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	70.23	0.99	-4.82	-1.50
Brent Crude Oil (\$/barrel)	73.80	1.14	-6.99	-4.23
Gold (\$/ounce)	2,620.00	-0.03	26.13	27.02
Silver (\$/ounce)	29.37	-0.49	21.11	23.61

Source: Refinitiv

Currencies Update

Currency	27-Dec-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	85.39	84.95	84.41	83.44	83.26
GBP	107.41	106.77	107.02	105.45	106.53
Euro	89.03	88.59	89.17	89.30	92.45
100 Yen	54.09	54.31	55.85	51.90	58.70

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	27-Dec-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,269	0.58	24.29	24.68
U.K.	FTSE	8,150	0.81	5.50	5.39
France	CAC 40	7,355	1.11	-2.86	-2.49
Germany	DAX	19,984	0.50	19.37	19.30
Japan	Nikkei 225	40,281	4.08	19.60	20.37
China	Shanghai Composite	3,400	0.95	16.66	14.29
Hong Kong	Hang Seng	20,090	1.87	20.85	17.85
Singapore	Straits Times	3,772	1.39	18.95	16.40
Brazil	Sao Paulo Se Bovespa	120,269	-1.50	-10.38	-10.37

Source: Refinitiv

Global Bond Yield Update

Indicators	27-Dec-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.62	4.52	4.24	4.29	3.79
U.K. 10 Year Bond yield (%)	4.63	4.51	4.30	4.14	3.43
German 10 Year Bond yield (%)	2.39	2.29	2.17	2.45	1.90
Japan 10 Year Bond yield (%)	1.11	1.06	1.07	1.08	0.59

Source: Refinitiv

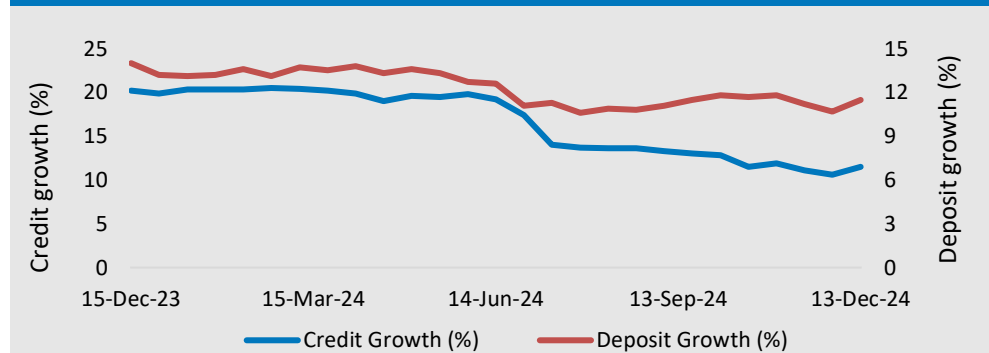
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. New Home Sales-Units Nov 2024	23-Dec	0.664M	0.66M	0.627M
U.K. GDP YY Q3 2024	23-Dec	0.90%	1.00%	1.00%
Japan CPI, Overall Tokyo Dec 2024	26-Dec	3.00%	NA	2.60%
Japan Unemployment Rate Nov 2024	26-Dec	2.50%	2.50%	2.50%

Source: Refinitiv

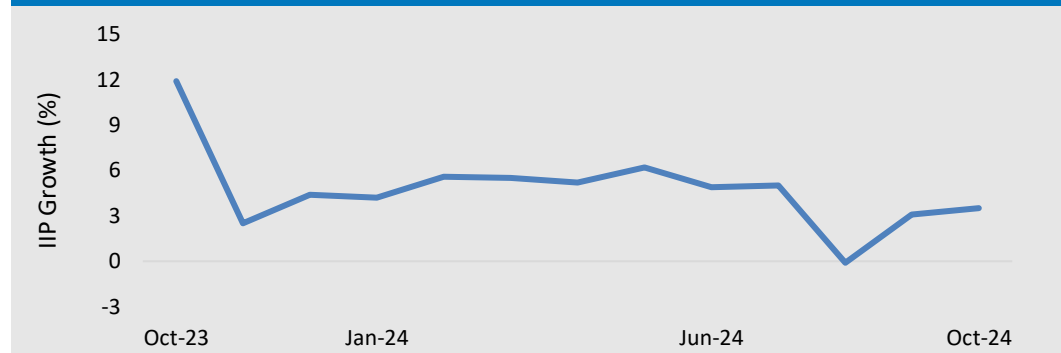
Macro Economic Performance of India

Credit growth vs Deposit growth



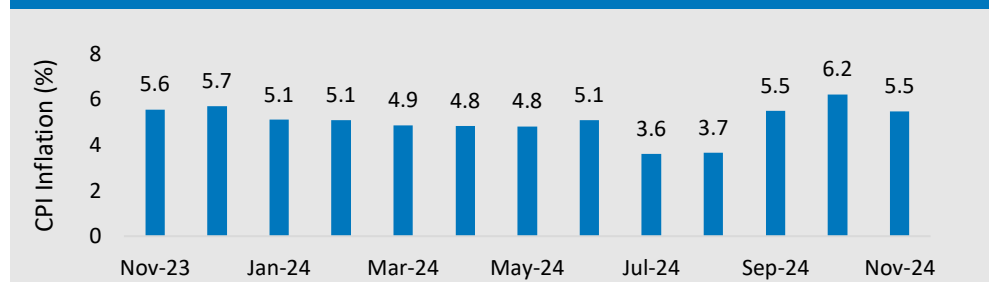
Source: Refinitiv

IIP Growth (%)



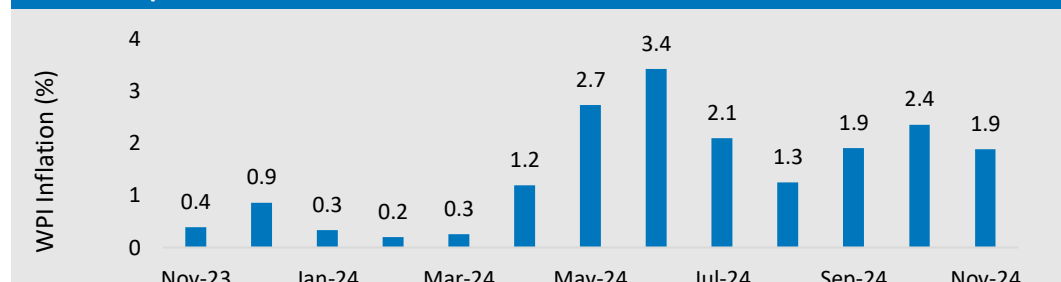
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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