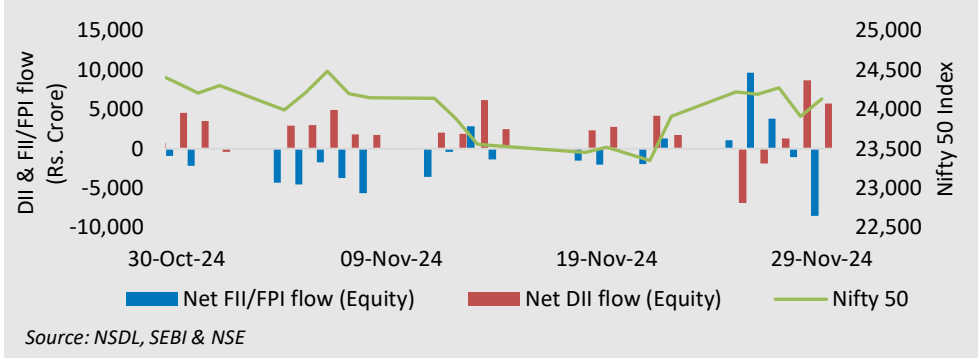


Macro Economic Release

Indicators	Actual	Consensus	Previous
GDP Growth Rate% YoY (Q2 FY25)	5.4	NA	6.7
Infrastructure Output% YoY (Oct 2024)	3.1	NA	2.0
Fiscal Deficit % of BE (Oct 2024)	46.5	NA	29.4
Fiscal Deficit FYTD (Rs. tn) (Oct 2024)	7.51	NA	4.75

Source: Refinitiv

FII and DII Investment vs Nifty 50



Macro Economic Update

- Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 5.4% YoY in the second quarter of FY25. In the Jul-Sep quarter of last year, the GDP growth rate was 8.1%. On the sectoral front, the growth of Manufacturing sector decreased to 2.2% in Q2 of FY25 from 14.3% in same quarter of previous fiscal year. However, growth of Agriculture, Livestock, Forestry & Fishing increased to 3.5% in Q2 of FY25 compared to 1.7% growth in Q2 of FY24, while Mining & Quarrying witnessed a negative growth of 0.1% in the same period.
- Government data showed that India's fiscal deficit for the period from Apr to Oct of FY25 stood at Rs. 7.51 lakh crore or 46.5% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 45.0% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 24.7 lakh crore or 51.3% of the BE as compared to 53.2% of the BE in the corresponding period of the previous fiscal year.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries increased by 3.1% YoY in Oct 2024 as compared to 12.7% growth in Oct 2023. The production of the Eight Core Industries remained mixed in Oct 2024 over the corresponding month of last year, with coal witnessed the highest rate of growth with 7.8% followed by Refinery Products with 5.2% growth, while Crude Oil fell the most by 4.8% followed by Natural Gas by 1.2%.

Indian Equity Market Performance

Broad Indices	29-Nov-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	79,803	0.87	19.13	10.47
Nifty 50	24,131	0.94	19.86	11.04
BSE 100	25,547	1.34	23.30	14.12
Nifty 500	22,687	2.08	26.12	16.77
Nifty Mid cap 50	15,698	2.24	28.66	19.42
Nifty Small cap 100	18,651	5.04	31.61	23.16

Sector Indices	29-Nov-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	52,898	-0.50	32.07	25.26
BSE Bankex	59,298	1.70	17.91	9.05
BSE CD	62,469	0.71	32.57	24.94
BSE CG	70,700	4.87	41.43	27.06
BSE FMCG	21,213	2.09	10.73	3.64
BSE HC	43,666	1.62	43.76	38.40
BSE IT	42,783	-0.15	28.76	18.81
BSE METAL	30,537	1.06	25.98	13.14
BSE Oil & Gas	26,813	4.24	30.47	16.47
BSE Power	7,490	2.71	52.20	28.72
BSE PSU	19,896	3.70	47.50	27.88
BSE Realty	7,960	1.36	40.71	28.66
BSE Teck	19,552	0.34	31.45	22.67

Source: BSE & NSE

Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 0.87% and 0.94%, 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 after the Maharashtra state's current coalition government, led by the ruling party at the Centre, achieved a notable triumph in the state assembly election which raised expectations for an increased government spending and policy continuity with emphasis on infrastructure and capex.
- Sentiment improved after the Indian conglomerate clarified that it was not facing any charges related to the Foreign Corrupt Practices Act in relation to the issues set out by the U.S. Department of Justice or the civil complaint by the U.S. Securities and Exchange Commission.
- However, gains were limited due to uncertainty over the Federal Reserve's interest rate path due to expectations of high inflation in Nov 2024. Additionally, volatility due to the expiration of monthly derivatives contracts in Nov 2024 weighed on domestic markets.
- On the BSE sectoral front, BSE capital goods and PSU surged 4.87% and 3.70%, respectively, driven by an optimistic outlook for the sectors on the back of hopes of a capex push following a remarkable victory of current coalition government in Maharashtra led by the ruling party at the Centre in the assembly election.

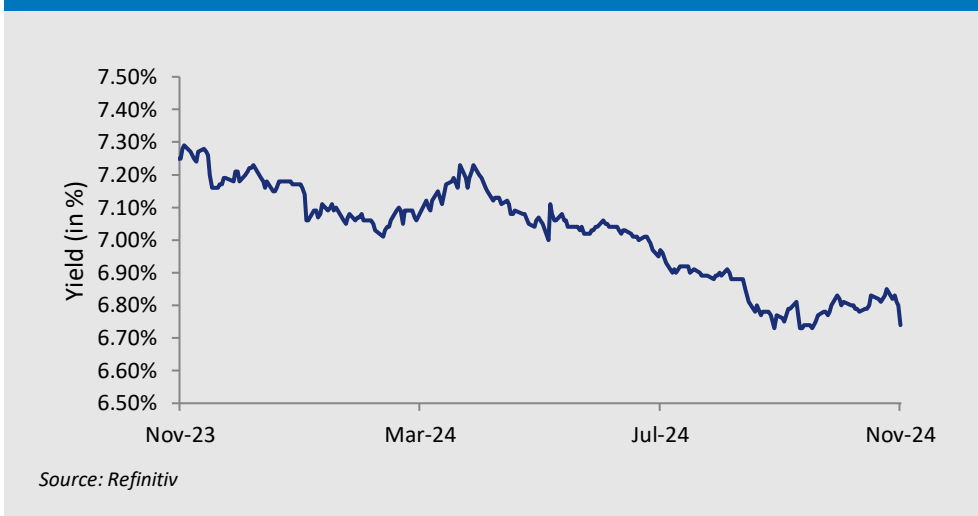
Indian Debt Market Indicators

Broad Indices	29-Nov-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.75%	6.73%	6.44%	6.49%	6.79%
T-Repo	6.65%	6.71%	6.26%	6.41%	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	7.21%	7.21%	7.23%	7.18%	7.40%
1 Year CP	7.63%	7.60%	7.62%	7.70%	7.80%
3 Month CD	7.20%	7.18%	7.21%	7.27%	7.36%
1 Year CD	7.55%	7.50%	7.51%	7.50%	7.79%

Source: CCIL, Refinitiv * As on Nov 22, 2024; ** As on Nov 15, 2024; @ As on Oct 25, 2024; @@ As on May 24, 2024; @@@ As on Nov 24, 2023

Broad Indices	29-Nov-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.61%	7.61%	7.58%	7.94%	7.98%
3 Year AAA Corporate Bond	7.42%	7.46%	7.45%	7.71%	7.85%
5 Year AAA Corporate Bond	7.36%	7.46%	7.46%	7.62%	7.67%
1 Year G-Sec	6.72%	6.71%	6.66%	7.03%	7.13%
3 Year G-Sec	6.72%	6.77%	6.75%	7.04%	7.22%
5 Year G-Sec	6.71%	6.82%	6.77%	7.06%	7.27%
10 Year G-Sec	6.74%	6.85%	6.85%	7.01%	7.25%
Forex Reserve (\$ in billion)	656.58*	657.89**	684.81@	646.67@@	597.94@@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields fell during the week following the weaker-than-expected domestic GDP growth data for the second quarter of FY25, which may pave the way for an earlier rate cut by the RBI. Gains were extended following an ease in U.S. Treasury yields after the newly elected U.S. President told that he will nominate a prominent fund manager as Treasury secretary, who is seen a fiscal conservative and will likely to want to keep a leash on U.S. deficits.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 11 bps to close at 6.74% from the previous week's close of 6.85%.
- Reserve Bank of India conducted the auction of three government securities namely 7.02% GS 2031, New GOI SGrB 2034 and 7.34% GS 2064 for a notified amount of Rs. 32,000 crore, for which amount of Rs. 26,502.02 crore was accepted. The cut off price/implicit yield at cut-off for 7.02% GS 2031, New GOI SGrB 2034 and 7.34% GS 2064 stood at Rs. 101.03/6.8213%, 6.79% and Rs. 103.47/7.0766%, respectively.

Global Commodity Update

Commodities	29-Nov-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	68.14	-4.24	-12.27	-4.43
Brent Crude Oil (\$/barrel)	72.94	-2.98	-12.03	-5.35
Gold (\$/ounce)	2,653.55	-2.18	29.78	28.65
Silver (\$/ounce)	30.60	-2.27	22.35	28.79

Source: Refinitiv

Currencies Update

Currency	29-Nov-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	84.56	84.43	84.05	83.34	83.35
GBP	107.70	105.77	109.39	105.83	105.81
Euro	89.42	87.97	90.93	90.01	91.42
100 Yen	56.46	54.55	54.80	52.86	56.61

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	29-Nov-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,317	1.01	33.12	26.51
U.K.	FTSE	8,287	0.31	11.64	7.16
France	CAC 40	7,235	-0.27	-0.45	-4.08
Germany	DAX	19,626	1.57	21.40	17.16
Japan	Nikkei 225	38,208	-0.20	14.67	14.18
China	Shanghai Composite	3,326	1.81	10.09	11.82
Hong Kong	Hang Seng	19,424	1.01	14.30	13.94
Singapore	Straits Times	3,739	-0.18	21.22	15.40
Brazil	Sao Paulo Se Bovespa	125,668	-2.68	-0.39	-6.35

Source: Refinitiv

Global Bond Yield Update

Indicators	29-Nov-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.19	4.41	4.27	4.62	4.27
U.K. 10 Year Bond yield (%)	4.25	4.39	4.32	4.40	4.10
German 10 Year Bond yield (%)	2.09	2.25	2.33	2.68	2.43
Japan 10 Year Bond yield (%)	1.04	1.07	0.99	1.08	0.67

Source: Refinitiv

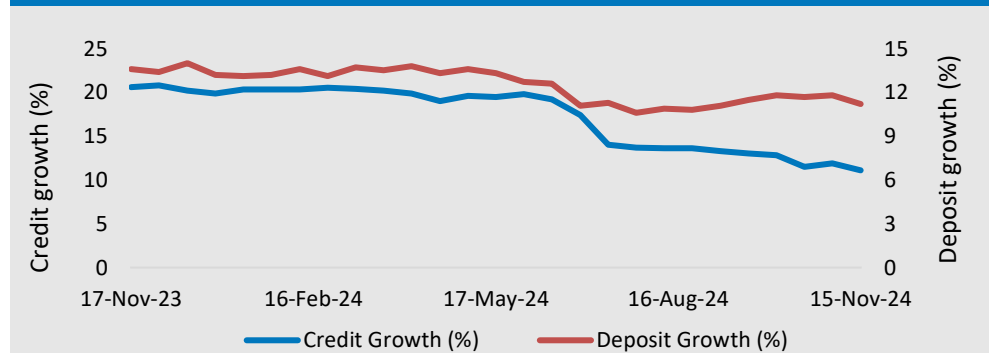
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. New Home Sales-Units Oct 2024	26-Nov	0.61M	0.73M	0.74M
Japan CPI, Overall Tokyo Nov 2024	28-Nov	2.60%	NA	1.80%
Germany Unemployment Rate SA Nov 2024	29-Nov	6.10%	6.10%	6.10%
Euro Zone HICP Flash YY Nov 2024	29-Nov	2.30%	2.30%	2.00%

Source: Refinitiv

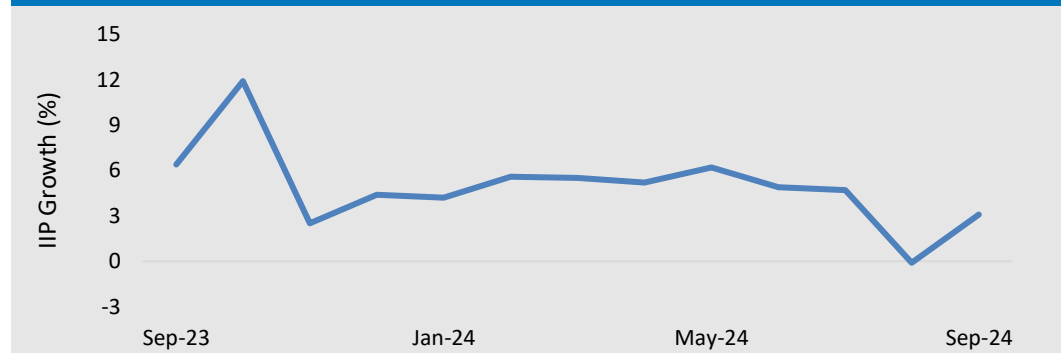
Macro Economic Performance of India

Credit growth vs Deposit growth



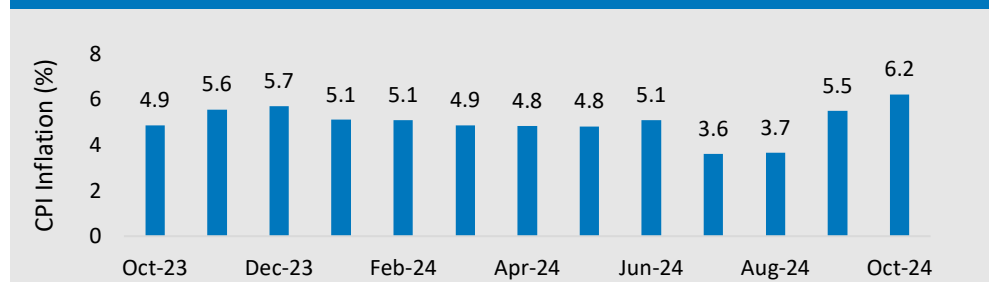
Source: Refinitiv

IIP Growth (%)



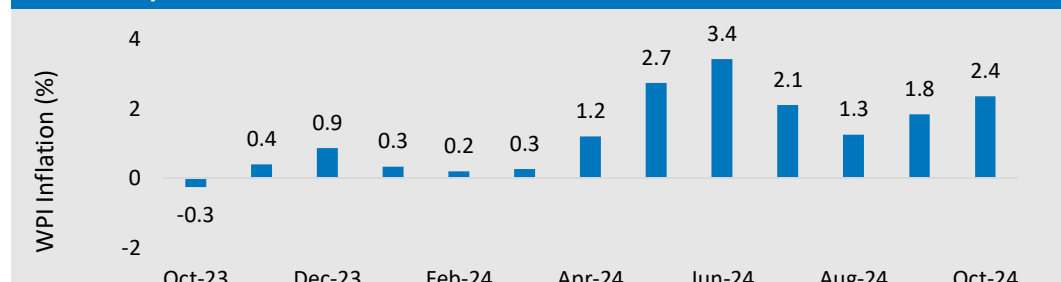
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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