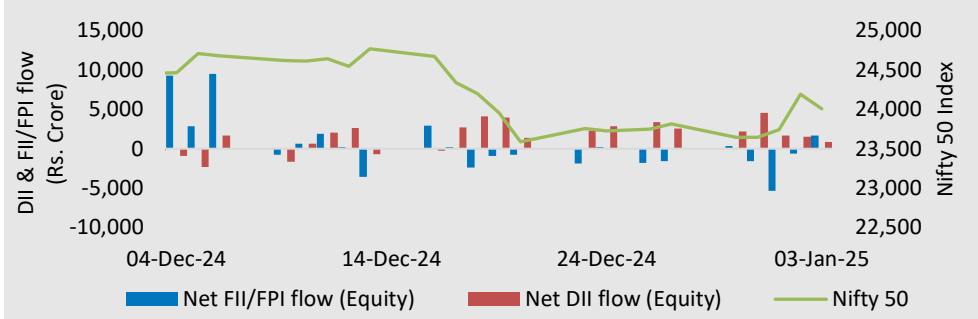


Macro Economic Release

| Indicators | Actual | Consensus | Previous |
|---|--------|-----------|----------|
| India Manufacturing PMI (Dec 2024) | 56.4 | NA | 56.5 |
| Infrastructure Output %YoY(Nov 2024) | 4.3 | NA | 3.7 |
| Gross GST revenue (Rs. tn) (Dec 2024) | 1.77 | NA | 1.82 |
| Fiscal Deficit FYTD (Rs. tn) (Nov 2024) | 8.47 | NA | 7.5 |

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 03-Jan-25 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| BSE Sensex | 79,223 | 0.67 | 11.02 | 1.39 |
| Nifty 50 | 24,005 | 0.80 | 11.56 | 1.52 |
| BSE 100 | 25,460 | 1.06 | 14.59 | 1.59 |
| Nifty 500 | 22,708 | 1.17 | 17.25 | 1.49 |
| Nifty Mid cap 50 | 16,182 | 1.65 | 22.35 | 1.30 |
| Nifty Small cap 100 | 19,034 | 1.48 | 25.31 | 1.41 |

| Sector Indices | 03-Jan-25 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|-----------|----------------|----------------|----------------|
| BSE AUTO | 54,172 | 3.74 | 30.32 | 4.86 |
| BSE Bankex | 57,928 | -0.50 | 7.81 | 0.32 |
| BSE CD | 66,284 | 3.38 | 31.56 | 2.87 |
| BSE CG | 68,211 | 0.07 | 23.96 | 0.64 |
| BSE FMCG | 21,118 | 2.36 | 2.58 | 1.67 |
| BSE HC | 45,336 | 1.56 | 39.58 | 0.13 |
| BSE IT | 43,679 | 0.16 | 24.91 | 1.14 |
| BSE METAL | 29,215 | 0.05 | 10.10 | 1.12 |
| BSE Oil & Gas | 26,818 | 3.69 | 14.10 | 2.89 |
| BSE Power | 7,034 | 0.67 | 19.32 | 0.98 |
| BSE PSU | 19,252 | 1.69 | 22.39 | 2.03 |
| BSE Realty | 8,181 | -2.05 | 31.25 | -0.65 |
| BSE Teck | 19,730 | 0.48 | 26.64 | 1.30 |

Source: BSE & NSE

Macro Economic Update

- Government data showed that India's fiscal deficit for the period from Apr to Nov of FY25 stood at Rs. 8.47 lakh crore or 52.5% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 50.7% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 27.4 lakh crore or 56.9% of the BE as compared to 58.9% 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 4.3% YoY in Nov 2024 as compared to 7.9% growth in Nov 2023. The production of the Eight Core Industries remained mixed in Nov 2024 over the corresponding month of last year, with cement witnessed the highest rate of growth with 13.0% followed by coal with 7.5% growth, while crude oil fell the most by 2.1% followed by natural gas by 1.9%.
- The total gross goods and services tax (GST) revenue grew 7.3% YoY to Rs. 1.77 lakh crore in Dec 2024 as compared to Rs. 1.65 lakh crore in Dec 2023.
- The Manufacturing Purchasing Managers' Index fell marginally to 56.4 in Dec 2024 compared to 56.5 in Nov 2024. The data indicated softer demand in the sector despite easing cost pressures and strong jobs growth.

Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 0.67% and 0.80%, 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 during the week driven by purchases across the sectors. An uptick in domestic core sector data of Nov 2024 and the prospect of an increase in intensity of capex spending by the government in the remaining part of the fiscal aided sectors like capital goods, industrials, auto, and power. Gains were extended on optimism about the upcoming earnings season of local companies starting next week.
- However, gains were limited after latest weekly jobless claims data showed the U.S. labor market remained resilient, reigniting worries about high interest rates.
- Uncertainty over the U.S. trade policies under the new President's regime along with continuous selling by the foreign institutional investors in domestic equity markets, further restricted the gains.
- On the BSE sectoral front, BSE Auto rose 3.74% on the back of upbeat monthly auto sales data of Dec 2024. Car sales in India rose for the third consecutive month in Dec 2024, closing the year at a record 4.3 million vehicles. Festive season demand and new launches helped boost sales. Despite challenges in the commercial vehicle segment, companies remain optimistic about the future.
- BSE Oil & Gas gained 3.69% led by upstream oil companies, buoyed by a sharp rise in crude oil prices, which reached their highest levels in over two months. The rally can be attributed to global policy measures aimed at economic revival, which investors believe could boost fuel demand and enhance earnings for upstream oil companies.

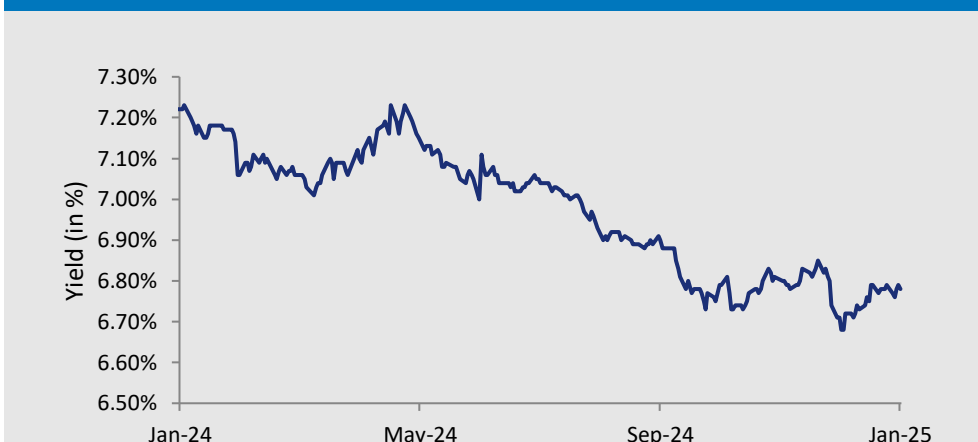
Indian Debt Market Indicators

| Broad Indices | 03-Jan-25 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|---------------|-----------|----------|-----------|--------------|----------|
| Call Rate | 6.54% | 6.77% | 6.44% | 6.49% | 6.75% |
| T-Repo | 6.38% | 6.75% | 6.26% | 6.34% | 6.71% |
| 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 | 7.48% | 7.45% | 7.20% | 7.20% | 7.65% |
| 1 Year CP | 7.70% | 7.70% | 7.60% | 7.60% | 7.90% |
| 3 Month CD | 7.16% | 7.42% | 7.20% | 6.98% | 7.28% |
| 1 Year CD | 7.57% | 7.69% | 7.64% | 7.57% | 7.74% |

Source: CCIL, Refinitiv * As on Dec 27, 2024; ** As on Dec 20, 2024; @ As on Nov 29, 2024; @@ As on Jun 28, 2024; @@@ As on Dec 29, 2023

| Broad Indices | 03-Jan-25 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|-------------------------------|-----------|----------|-----------|--------------|-----------|
| 1 Year AAA Corporate Bond | 7.60% | 7.68% | 7.55% | 7.77% | 7.92% |
| 3 Year AAA Corporate Bond | 7.57% | 7.60% | 7.51% | 7.55% | 7.68% |
| 5 Year AAA Corporate Bond | 7.46% | 7.54% | 7.46% | 7.55% | 7.51% |
| 1 Year G-Sec | 6.65% | 6.74% | 6.62% | 6.94% | 7.16% |
| 3 Year G-Sec | 6.71% | 6.74% | 6.63% | 6.96% | 7.10% |
| 5 Year G-Sec | 6.72% | 6.75% | 6.63% | 7.00% | 7.07% |
| 10 Year G-Sec | 6.78% | 6.79% | 6.71% | 7.00% | 7.22% |
| Forex Reserve (\$ in billion) | 640.28* | 644.39** | 658.09@ | 652.00@@ | 623.20@@@ |

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell, aided by value buying in local bonds along with a downward tick in U.S. Treasury yields. However, gains were limited on concerns over heavy borrowings by the central government in the Jan-Mar quarter of FY25. The central government is aiming to raise Rs. 2.79 lakh crore by the end of Mar 2025, while states aim to borrow a record Rs. 4.73 lakh crore for the Jan-Mar quarter of FY25.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 1 bps to close at 6.78% from the previous week's close of 6.79%.
- Data from Reserve Bank of India showed that reserve money grew 4.9% on a yearly basis for the week ended Dec 27, 2024 compared to an increase of 6.0% in the same period of the previous year. The currency in circulation grew 5.9% on a yearly basis for the week ended Dec 27, 2024 compared to an increase of 4.0% in the same period of the previous year.
- Reserve Bank of India conducted the auction of two government securities namely 6.79% GS 2034 and 7.09% GS 2074 for a notified amount of Rs. 32,000 crore, for which full amount was accepted. The cut off price/implicit yield at cut-off for 6.79% GS 2034 and 7.09% GS 2074 stood at Rs. 99.93/6.7979% and Rs. 100.24/7.0717%, respectively.

Global Commodity Update

| Commodities | 03-Jan-25 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 74.04 | 5.43 | 1.47 | 3.05 |
| Brent Crude Oil (\$/barrel) | 76.64 | 3.85 | -2.29 | 2.42 |
| Gold (\$/ounce) | 2,639.12 | 0.73 | 29.32 | 0.58 |
| Silver (\$/ounce) | 29.62 | 0.85 | 28.98 | 2.58 |

Source: Refinitiv

Currencies Update

| Currency | 03-Jan-25 | Week Ago | Month ago | 6 Months Ago | Year Ago |
|-------------|-----------|----------|-----------|--------------|----------|
| U.S. Dollar | 85.76 | 85.39 | 84.68 | 83.52 | 83.28 |
| GBP | 106.52 | 107.41 | 107.28 | 106.41 | 105.45 |
| Euro | 88.40 | 89.03 | 88.99 | 90.08 | 90.95 |
| 100 Yen | 54.52 | 54.09 | 56.60 | 51.64 | 58.12 |

Source: Refinitiv

Global Equity Market Performance

| Country/Region | Indices | 03-Jan-25 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------------|----------------------|-----------|----------------|----------------|----------------|
| U.S. | Russell 1000 | 3,258 | -0.36 | 26.18 | 1.13 |
| U.K. | FTSE | 8,224 | 0.91 | 7.05 | 0.62 |
| France | CAC 40 | 7,282 | -0.99 | -1.75 | -1.33 |
| Germany | DAX | 19,906 | -0.39 | 20.36 | -0.02 |
| Japan ^[1] | Nikkei 225 | 39,895 | -0.96 | 19.22 | 0.00 |
| China | Shanghai Composite | 3,211 | -5.55 | 8.23 | -4.19 |
| Hong Kong | Hang Seng | 19,760 | -1.64 | 18.71 | -1.49 |
| Singapore | Straits Times | 3,802 | 0.80 | 18.83 | 0.38 |
| Brazil | Sao Paulo Se Bovespa | 118,533 | -1.44 | -10.77 | -1.46 |

Source: Refinitiv

Global Bond Yield Update

| Indicators | 03-Jan-25 | Week ago | Month ago | 6 Months Ago | Year ago |
|-------------------------------|-----------|----------|-----------|--------------|----------|
| U.S. 10 Year Bond yield (%) | 4.60 | 4.62 | 4.22 | 4.35 | 3.91 |
| U.K. 10 Year Bond yield (%) | 4.60 | 4.63 | 4.25 | 4.17 | 3.64 |
| German 10 Year Bond yield (%) | 2.43 | 2.39 | 2.06 | 2.56 | 2.02 |
| Japan 10 Year Bond yield (%) | 1.08 | 1.11 | 1.08 | 1.10 | 0.63 |

Source: Refinitiv

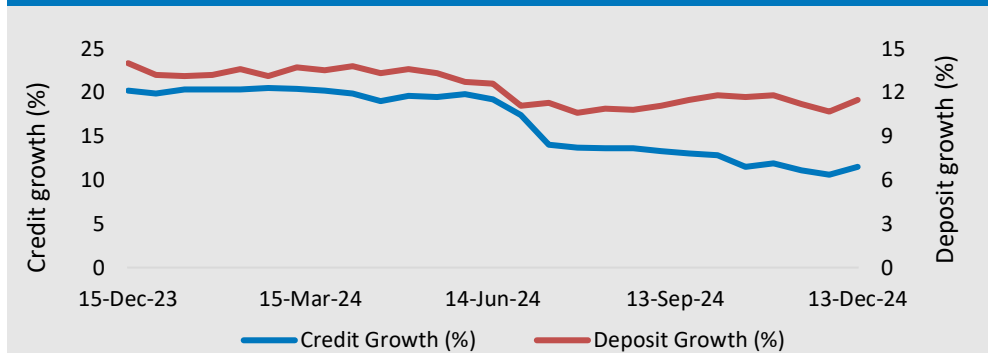
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|---|--------------|--------|-----------|----------|
| Japan Jibun Bank Mfg PMI Dec 2024 | 30-Dec | 49.60 | NA | 49.00 |
| China Caixin Mfg PMI Final Dec 2024 | 2-Jan | 50.50 | 51.70 | 51.50 |
| Euro Zone Markit Mfg Final PMI Dec 2024 | 2-Jan | 45.10 | 45.20 | 45.20 |
| U.S. Markit Mfg PMI Final Dec 2024 | 2-Jan | 49.40 | NA | 49.70 |

Source: Refinitiv

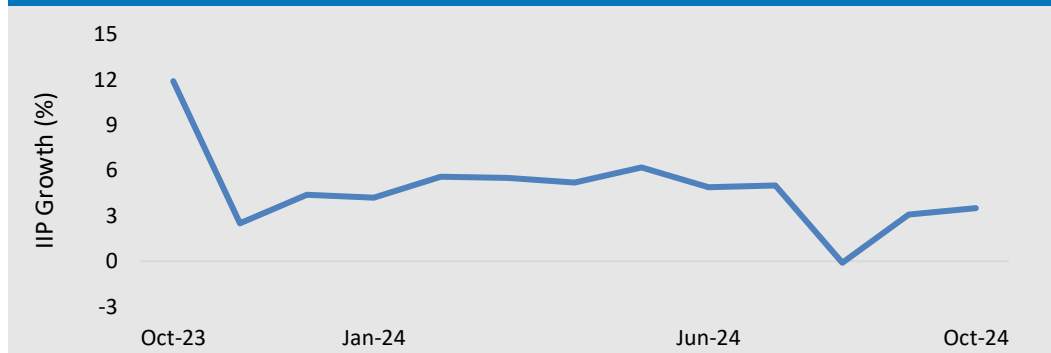
Macro Economic Performance of India

Credit growth vs Deposit growth



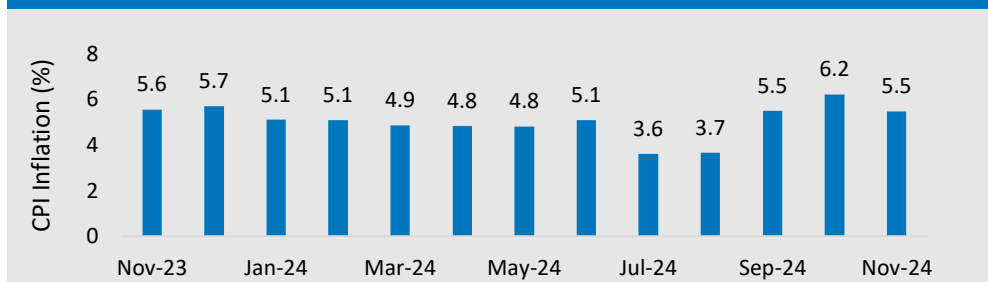
Source: Refinitiv

IIP Growth (%)



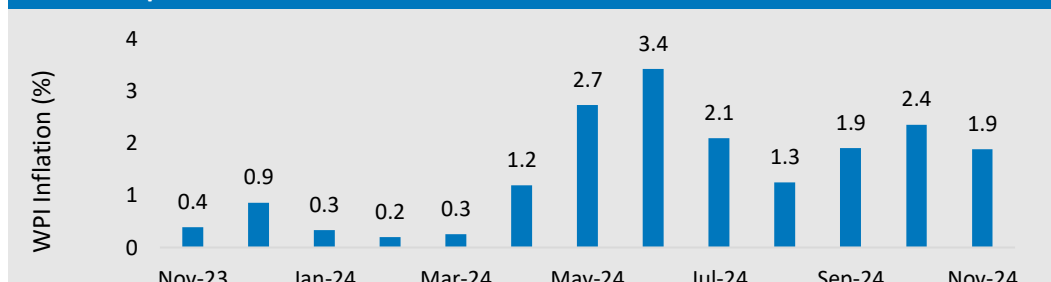
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 30 Dec, 2024

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