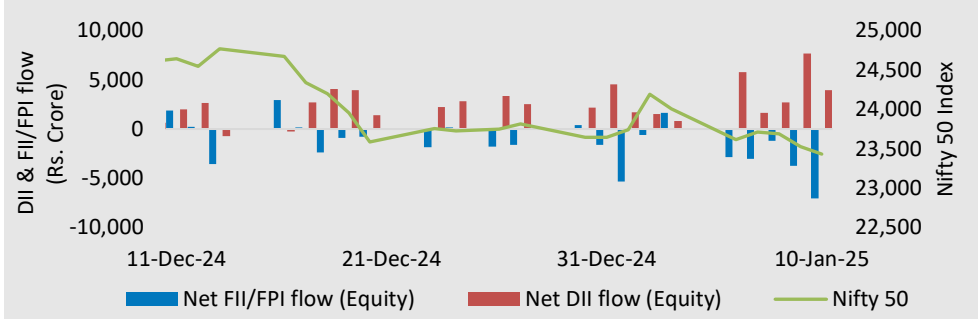


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Dec 2024)	56.4	NA	56.5
India Services PMI (Dec 2024)	59.3	NA	58.4
India Composite PMI (Dec 2024)	59.2	NA	58.6
Fiscal Deficit FYTD (Rs. tn) (Nov 2024)	8.47	NA	7.51

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	10-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	77,379	-2.33	7.98	-0.97
Nifty 50	23,432	-2.39	8.39	-0.90
BSE 100	24,630	-3.26	10.19	-1.72
Nifty 500	21,799	-4.00	11.69	-2.58
Nifty Mid cap 50	15,266	-5.66	15.34	-4.43
Nifty Small cap 100	17,646	-7.29	14.68	-5.99

Sector Indices	10-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	52,027	-3.96	23.41	0.70
BSE Bankex	55,300	-4.54	3.64	-4.23
BSE CD	62,347	-5.94	23.33	-3.24
BSE CG	64,233	-5.83	13.35	-5.23
BSE FMCG	20,755	-1.72	2.16	-0.08
BSE HC	43,716	-3.57	33.81	-3.45
BSE IT	44,133	1.04	24.40	2.19
BSE METAL	27,685	-5.24	4.90	-4.18
BSE Oil & Gas	25,956	-3.22	10.12	-0.42
BSE Power	6,420	-8.73	5.66	-7.83
BSE PSU	17,904	-7.00	13.95	-5.11
BSE Realty	7,590	-7.23	10.95	-7.83
BSE Teck	19,866	0.69	25.64	1.99

Source: BSE & NSE

Macro Economic Update

- India's Services Purchasing Managers' Index (PMI) rose to 59.3 in Dec 2024 from 58.4 in Nov 2024, its highest since Aug 2024. India's services sector ends 2024 positively, driven by sustained demand, robust hiring, and eased inflationary pressures. The composite PMI stood at 59.2 in Dec 2024 from 58.6 in the same period.
- According to first advance estimates released by the government, India's gross domestic product (GDP) is projected to grow at 6.4% in FY25 as compared to the growth rate of 8.2% in Provisional Estimate (PE) of GDP for FY24.
- According to a report released by the World Gold Council, central banks around the world collectively, in Nov 2024, added 53 tonnes of gold to their reserves, of which the RBI's addition was 8 tonnes. Poland was the largest buyer, adding 21 tonnes.
- Index of Industrial production (IIP) rose 5.2% YoY in Nov 2024, as compared to 3.7% rise in Oct 2024. Production in mining, manufacturing and electricity witnessed a growth of 1.9%, 5.8% and 4.4%, respectively, in Nov 2024.
- According to the United Nations flagship report, World Economic Situation and Prospects 2025, the Indian economy is expected to grow by 6.6% in 2025 and 6.7% in 2026, supported by solid private consumption and investment growth.

Domestic Equity Market Update

- Domestic equity markets fell after witnessing rise in previous two weeks as key benchmark indices BSE Sensex and Nifty 50 fell 2.33% and 2.39%, respectively. The fall was broad-based as the mid-cap segment and the small-cap segment both closed the week in red, with significant losses.
- Domestic equity markets fell on concerns over a weakening rupee, rising crude oil prices and continued outflows by the foreign institutional investors.
- Losses were extended on concerns over a potential delay in the U.S. Fed's rate cut in 2025 following strong U.S. service sector activity in Dec 2024 and job openings data of Nov 2024.
- Concerns over a potential moderation in corporate earnings growth in Q3 FY25, further widened the losses.
- Sentiment was hit following reports of Human Metapneumovirus (HMPV) outbreak in China. However, the fear was mitigated in the absence of major concerns regarding the HMPV virus in India.
- On the BSE sectoral front, BSE Power fell 8.73% as power stocks remained under pressure following the data published by the Grid-India that showed India's power output witnessed a growth of 5.8% YoY in 2024 to 1,824.13 billion kilowatt-hours which is the slowest rate of growth since the COVID-19 pandemic.
- BSE IT gained 1.04% after the largest domestic information technology company Tata Consultancy Services (TCS) met its quarterly profit estimates for Q3 FY25. Sentiment was boosted for the sector after TCS hinted at a potential recovery in demand.

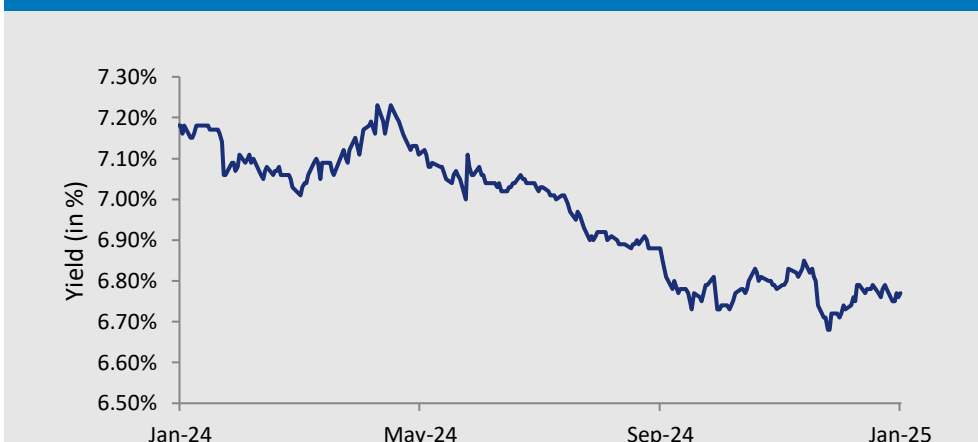
Indian Debt Market Indicators

Broad Indices	10-Jan-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.88%	6.54%	6.67%	6.47%	6.75%
T-Repo	6.73%	6.38%	6.64%	6.40%	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	7.57%	7.48%	7.17%	7.17%	7.63%
1 Year CP	7.75%	7.70%	7.55%	7.64%	7.95%
3 Month CD	7.54%	7.16%	7.15%	7.14%	7.50%
1 Year CD	7.64%	7.57%	7.47%	7.68%	7.86%

Source: CCIL, Refinitiv * As on Jan 03, 2025; ** As on Dec 27, 2024; @ As on Dec 06, 2024; @@ As on Jul 05, 2024; @@@ As on Jan 05, 2024

Broad Indices	10-Jan-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.65%	7.60%	7.58%	7.75%	7.90%
3 Year AAA Corporate Bond	7.52%	7.57%	7.54%	7.58%	7.66%
5 Year AAA Corporate Bond	7.43%	7.46%	7.46%	7.57%	7.49%
1 Year G-Sec	6.68%	6.65%	6.64%	6.93%	7.11%
3 Year G-Sec	6.67%	6.71%	6.64%	6.93%	7.06%
5 Year G-Sec	6.72%	6.72%	6.63%	6.98%	7.06%
10 Year G-Sec	6.77%	6.78%	6.71%	6.98%	7.18%
Forex Reserve (\$ in billion)	634.59*	640.28**	654.86@	657.16@@	617.30@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell on likely buying by foreign portfolio investors in domestic bonds. However, gains were limited following a selloff in U.S. Treasuries after data indicated a healthy labour market and an acceleration in services activity in the U.S., reinforcing that the U.S. Federal Reserve will move cautiously on rate cuts.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 1 bps to close at 6.77% from the previous week's close of 6.78%.
- Data from Reserve Bank of India showed that money supply grew 9.3% on a yearly basis for the fortnight ended Dec 27, 2024 compared to an increase of 11.0% in the same period of the previous year. Bank Credit to Commercial Sector grew 12.1% on a yearly basis for the fortnight ended Dec 27, 2024 compared to an increase of 14.9% in the same period of the previous year.
- Reserve Bank of India conducted the auction of two government securities namely 6.64% GS 2027 and 7.34% GS 2064 for a notified amount of Rs. 22,000 crore, for which full amount was accepted. The cut off price/implicit yield at cut-off for 6.64% GS 2027 and 7.34% GS 2064 stood at Rs. 99.86/6.6906% and Rs. 103.70/7.0593%, respectively.

Global Commodity Update

Commodities	10-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	76.53	3.36	7.37	6.51
Brent Crude Oil (\$/barrel)	79.66	3.94	3.78	6.45
Gold (\$/ounce)	2,689.63	1.91	32.93	2.51
Silver (\$/ounce)	30.40	2.64	33.02	5.29

Source: Refinitiv

Currencies Update

Currency	10-Jan-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	86.17	85.76	84.88	83.51	83.02
GBP	105.16	106.52	108.38	107.27	105.76
Euro	88.27	88.40	89.35	90.44	91.09
100 Yen	54.63	54.52	55.85	51.65	56.95

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	10-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,195	-1.93	21.65	-0.82
U.K.	FTSE	8,248	0.30	7.80	0.92
France	CAC 40	7,431	2.04	0.07	0.68
Germany	DAX	20,215	1.55	21.12	1.54
Japan	Nikkei 225	39,190	-1.77	13.79	-1.77
China	Shanghai Composite	3,169	-1.34	10.11	-5.47
Hong Kong	Hang Seng	19,064	-3.52	18.43	-4.96
Singapore	Straits Times	3,802	-0.01	19.55	0.37
Brazil	Sao Paulo Se Bovespa	118,856	0.27	-9.16	-1.19

Source: Refinitiv

Global Bond Yield Update

Indicators	10-Jan-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.77	4.60	4.22	4.28	4.03
U.K. 10 Year Bond yield (%)	4.84	4.60	4.33	4.13	3.82
German 10 Year Bond yield (%)	2.57	2.43	2.12	2.54	2.21
Japan 10 Year Bond yield (%)	1.21	1.08	1.07	1.09	0.58

Source: Refinitiv

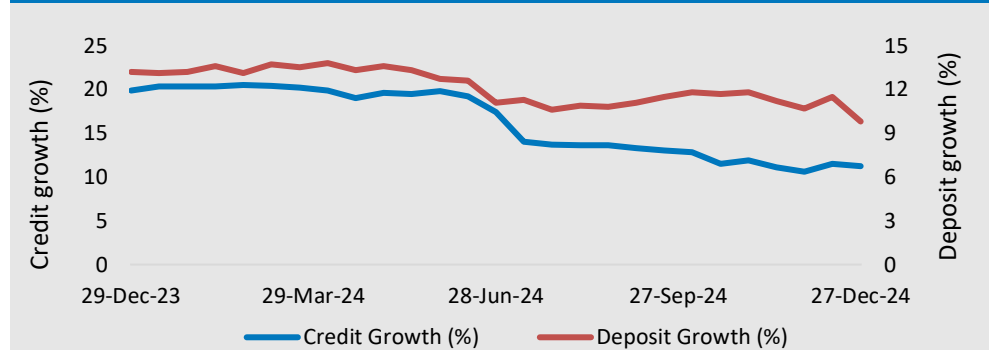
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Services PMI Dec 2024	6-Jan	50.90	NA	51.40
U.S. Markit Svcs PMI Final Dec 2024	6-Jan	56.80	NA	56.10
China CPI YY Dec 2024	9-Jan	0.10%	0.10%	0.20%
U.S. Non-Farm Payrolls Dec 2024	10-Jan	256K	160K	212K

Source: Refinitiv

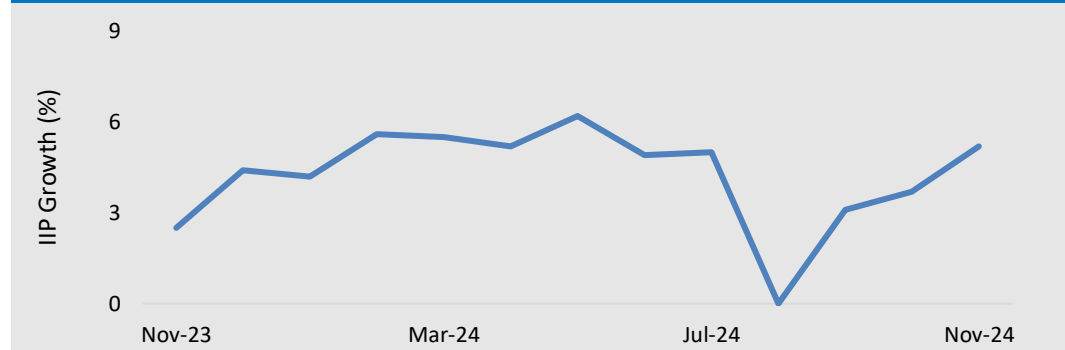
Macro Economic Performance of India

Credit growth vs Deposit growth



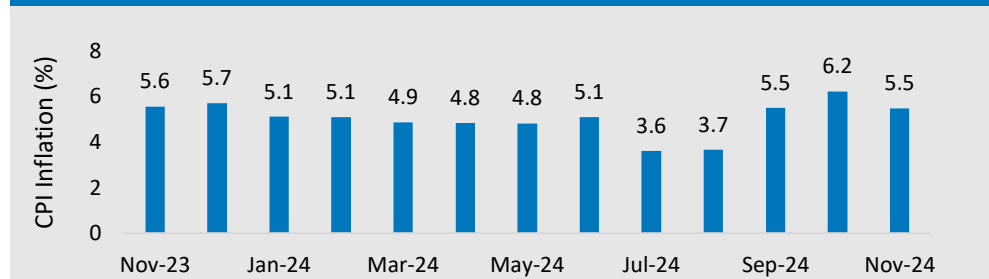
Source: Refinitiv

IIP Growth (%)



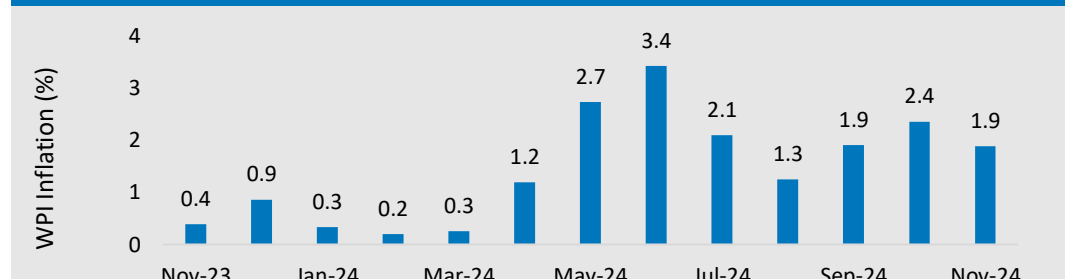
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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