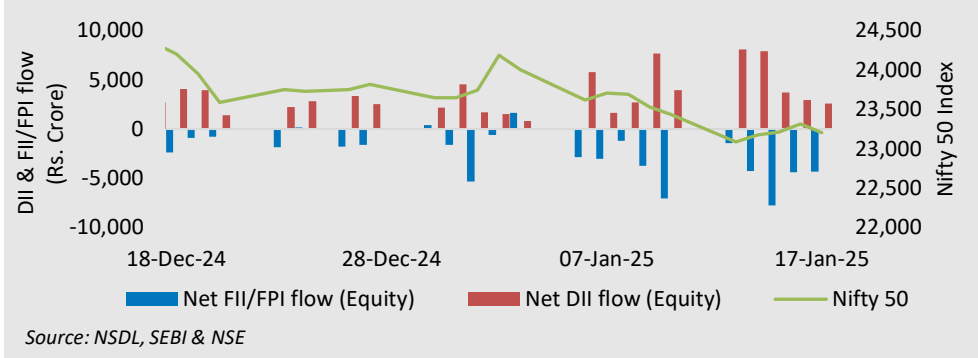


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Dec 2024)	59.95	NA	69.95
Exports (\$ billion) (Dec 2024)	38.01	NA	32.11
Trade Deficit (\$ billion) (Dec 2024)	21.94	NA	37.84
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	17-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	76,619	-0.98	7.16	-1.94
Nifty 50	23,203	-0.97	7.56	-1.87
BSE 100	24,464	-0.67	9.69	-2.38
Nifty 500	21,680	-0.54	11.25	-3.11
Nifty Mid cap 50	15,140	-0.83	14.37	-5.22
Nifty Small cap 100	17,672	0.15	15.14	-5.85

Sector Indices	17-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	51,499	-1.02	22.39	-0.32
BSE Bankex	54,919	-0.69	5.57	-4.89
BSE CD	60,629	-2.76	16.90	-5.91
BSE CG	65,180	1.47	15.73	-3.84
BSE FMCG	20,335	-2.02	0.31	-2.10
BSE HC	42,660	-2.41	31.87	-5.78
BSE IT	41,747	-5.41	11.22	-3.34
BSE METAL	28,707	3.69	11.05	-0.64
BSE Oil & Gas	26,105	0.58	6.04	0.16
BSE Power	6,698	4.33	12.32	-3.84
BSE PSU	18,457	3.09	14.51	-2.18
BSE Realty	7,397	-2.54	9.32	-10.17
BSE Teck	19,028	-4.22	14.76	-2.31

Source: BSE & NSE

Macro Economic Update

- The consumer price index-based inflation eased to 5.22% YoY in Dec 2024 compared to 5.48% in Nov 2024, driven by a moderation in food prices. Consumer food price inflation decreased to 8.39% YoY in Dec 2024 from 9.04% in Nov 2024.
- India's wholesale price index (WPI) based inflation increased to 2.37% YoY in Dec 2024 as compared to 1.89% in Nov 2024, due to the rise in prices of manufactured items and a low base effect.
- India's merchandise trade deficit widened annually to \$21.94 billion in Dec 2024 compared to \$18.76 billion in Dec 2023. Exports fell marginally by 0.99% YoY to \$38.01 billion in Dec 2024, and imports increased 4.90% YoY to \$59.95 billion during the same period.
- According to the latest data released by the income tax department, India's net direct collection has increased by 15.88% YoY to approximately Rs. 16.90 lakh crore till Jan 12 of FY25. The collection from personal income tax exceeded Rs. 8.74 lakh crore, while corporate tax collection was around Rs. 7.68 lakh crore.
- According to figures released by the Gem & Jewellery Export Promotion Council, India's gems and jewellery exports in Dec 2024 declined by 10.29% YoY to USD 1967.98 million, compared to USD 2193.82 million in Dec 2023.

Domestic Equity Market Update

- Domestic equity markets fell for the second consecutive week as key benchmark indices BSE Sensex and Nifty 50 fell 0.98% and 0.97%, respectively. The mid-cap segment closed the week in red, however, the small-cap segment closed the week in green.
- Domestic equity markets fell following the positive U.S. employment figures that reduced the likelihood of a rate cut by the U.S. Federal Reserve at the next monetary policy meeting.
- Losses were extended on uncertainty over the U.S. tariffs as markets are expecting a short-term disruption through channels like exports, foreign capital flows, and input costs for India under the administration of new U.S. President.
- However, losses were restricted following an ease in domestic retail inflation rate in Dec 2024 which may provide some leeway for the RBI in its next policy meeting.
- Sentiment was boosted after lower-than-expected consumer inflation data for Dec 2024 in the U.S. raised hopes of further interest rate cuts by the U.S. Federal Reserve.
- On the BSE sectoral front, BSE IT fell 5.41% as the information technology sector was hit due to concerns over muted Q4 FY25 earnings from the management of Infosys.
- BSE Power surged 4.33% after data showed that India's renewable energy capacity grew significantly in 2024, increasing by 15.84% to 209.44 GW by Dec 2024, compared to 180.80 GW in 2023. Solar power added 24.54 GW reaching 97.86 GW, while wind power increased by 3.42 GW, totaling 48.16 GW.

Indian Debt Market Indicators

Broad Indices	17-Jan-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.58%	6.88%	6.70%	6.48%	6.76%
T-Repo	6.42%	6.73%	6.62%	6.38%	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	7.58%	7.57%	7.22%	7.17%	7.72%
1 Year CP	7.68%	7.75%	7.63%	7.63%	7.93%
3 Month CD	7.51%	7.54%	7.22%	7.11%	7.59%
1 Year CD	7.65%	7.64%	7.58%	7.61%	7.87%

Broad Indices	17-Jan-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.62%	7.65%	7.57%	7.73%	7.89%
3 Year AAA Corporate Bond	7.46%	7.52%	7.56%	7.54%	7.65%
5 Year AAA Corporate Bond	7.37%	7.43%	7.48%	7.54%	7.48%
1 Year G-Sec	6.62%	6.68%	6.66%	6.90%	7.10%
3 Year G-Sec	6.68%	6.67%	6.68%	6.90%	7.04%
5 Year G-Sec	6.72%	6.72%	6.68%	6.94%	7.04%
10 Year G-Sec	6.77%	6.77%	6.76%	6.97%	7.16%
Forex Reserve (\$ in billion)	625.87*	634.59**	652.87 [@]	666.85 ^{@@}	618.94 ^{@@@}

Source: CCIL, Refinitiv * As on Jan 10, 2025; ** As on Jan 03, 2025; @ As on Dec 13, 2024; @@ As on Jul 12, 2024; @@@ As on Jan 12, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields initially rose following a rise in U.S. Treasury yields after U.S. jobs growth unexpectedly accelerated in Dec 2024, while the unemployment rate fell below market expectations. Losses were extended due to a spike in crude oil prices driven by wider U.S. sanctions on Russian oil. Additionally, a tumbling rupee also weighed on sentiment. However, losses were offset as softening inflationary pressures in the U.S. ignited the hope for further rate cuts by the U.S. Federal Reserve. Sentiment was boosted following the RBI's announcement to conduct variable rate repo auctions on daily basis to infuse liquidity.
- Yield on the 10-year benchmark paper (6.79% GS 2034) was unchanged to close at 6.77% from the previous week's close.
- Reserve Bank of India conducted the auction of three government securities namely 6.75% GS 2029, 6.92% GS 2039 and 7.09% GS 2054 for a notified amount of Rs. 36,000 crore, for which full amount was accepted. The cut off price/implicit yield at cut-off for 6.75% GS 2029, 6.92% GS 2039 and 7.09% GS 2054 stood at Rs. 100.08/6.7289%, Rs. 100.28/6.8881% and Rs. 100.27/7.0677%, respectively.

Global Commodity Update

Commodities	17-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	77.55	1.33	6.50	7.93
Brent Crude Oil (\$/barrel)	80.62	1.21	3.25	7.74
Gold (\$/ounce)	2,701.55	0.44	34.69	2.96
Silver (\$/ounce)	30.34	-0.21	34.67	5.07

Source: Refinitiv

Currencies Update

Currency	17-Jan-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	86.57	86.17	84.90	83.58	83.18
GBP	105.30	105.16	107.90	108.72	105.41
Euro	88.92	88.27	89.05	91.41	90.51
100 Yen	55.38	54.63	55.31	53.51	56.14

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	17-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,294	3.10	26.70	2.26
U.K.	FTSE	8,505	3.11	14.22	4.06
France	CAC 40	7,710	3.75	5.34	4.46
Germany	DAX	20,903	3.41	27.21	4.99
Japan	Nikkei 225	38,451	-1.89	8.38	-3.62
China	Shanghai Composite	3,242	2.31	14.41	-3.28
Hong Kong	Hang Seng	19,584	2.73	28.19	-2.37
Singapore	Straits Times	3,811	0.24	21.28	0.61
Brazil	Sao Paulo Se Bovespa	122,350	2.94	-4.80	1.72

Source: Refinitiv

Global Bond Yield Update

Indicators	17-Jan-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.61	4.77	4.39	4.15	4.10
U.K. 10 Year Bond yield (%)	4.66	4.84	4.53	4.08	3.99
German 10 Year Bond yield (%)	2.51	2.57	2.23	2.42	2.27
Japan 10 Year Bond yield (%)	1.21	1.21	1.08	1.04	0.62

Source: Refinitiv

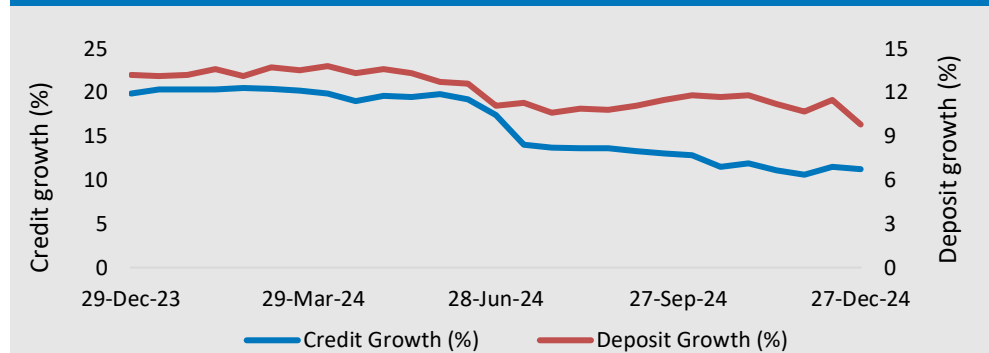
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. CPI YY, NSA Dec 2024	15-Jan	2.90%	2.90%	2.70%
U.K. CPI YY Dec 2024	15-Jan	2.50%	2.60%	2.60%
Germany HICP Final YY Dec 2024	16-Jan	2.80%	2.80%	2.90%
Euro Zone HICP Final YY Dec 2024	17-Jan	2.40%	2.40%	2.40%

Source: Refinitiv

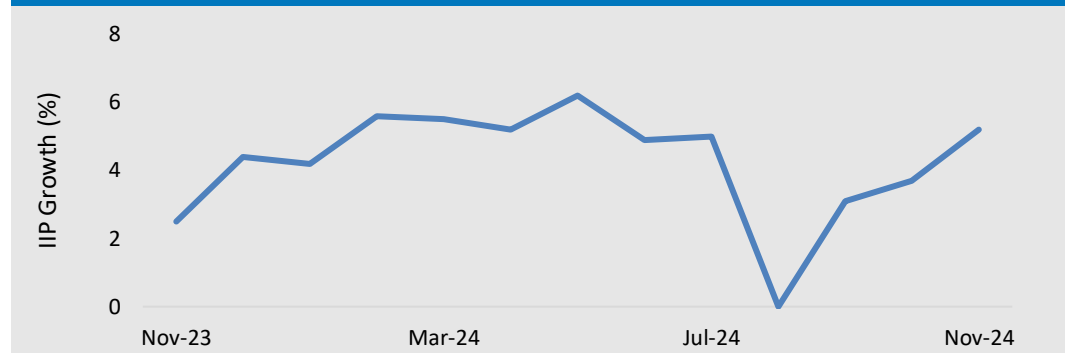
Macro Economic Performance of India

Credit growth vs Deposit growth



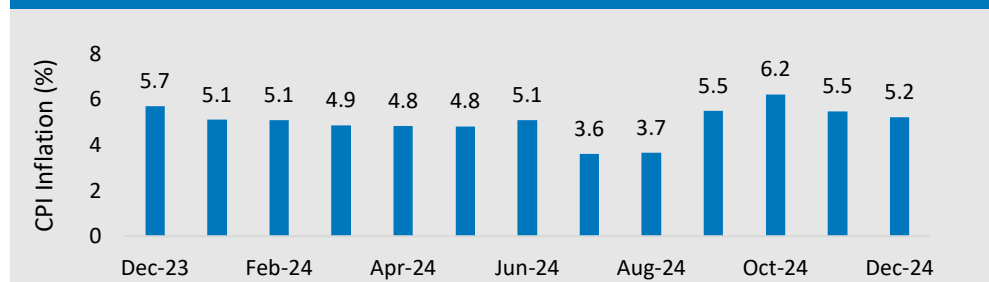
Source: Refinitiv

IIP Growth (%)



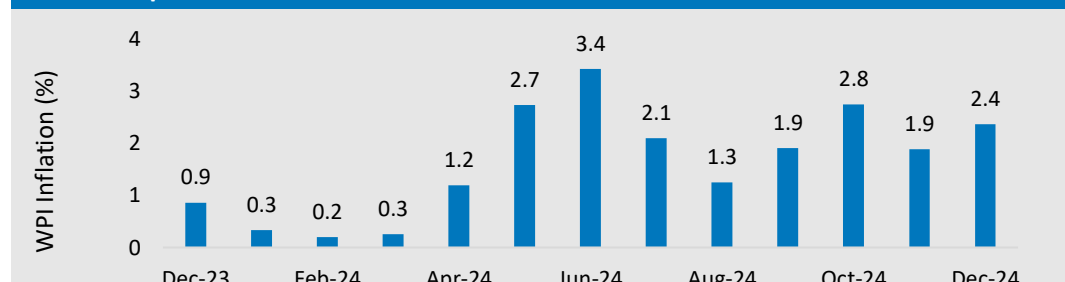
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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