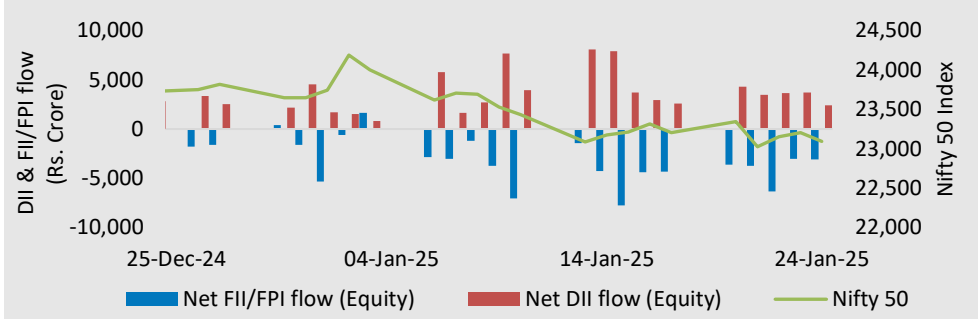


## Macro Economic Release

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

## Macro Economic Update

- According to the provisional payroll data of the Employees' Provident Fund Organisation (EPFO), net formal job creation under the EPFO increased to 1.46 million in Nov 2024 compared to 1.39 million in Nov 2023.
- According to the labour ministry data, retail inflation for farm and rural workers eased to 5.01% and 5.05% in Dec 2024 from 5.3% and 5.47%, respectively, in Nov 2024.
- According to the preliminary data as of Jan 24, 2025, India's business activity during the month of Jan 2025 witnessed its slowest growth rate in over a year. The Composite PMI reading dropped to 57.9 in Jan 2025, marking its lowest level since Nov 2023, down from final figure of 59.2 of Dec 2024. While the manufacturing sector showed resilience, with the PMI rising to a six-month high of 58.0 from 56.4 in Dec 2024.
- India's mobile phone exports achieved a historic high of \$20.4 billion in 2024, propelled by robust international shipments from Apple and Samsung, representing a 44% increase compared to 2023. Apple was responsible for 65% of the total exports, while Samsung accounted for 20%. The production linked incentive (PLI) scheme introduced in 2021 has played a crucial role in enhancing exports and generating employment within the mobile phone sector.

## Indian Equity Market Performance

Broad Indices	24-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	76,190	-0.56	7.22	-2.49
Nifty 50	23,092	-0.48	7.64	-2.34
BSE 100	24,217	-1.01	9.02	-3.37
Nifty 500	21,319	-1.67	9.60	-4.72
Nifty Mid cap 50	14,827	-2.07	11.01	-7.18
Nifty Small cap 100	16,956	-4.05	10.59	-9.66

Sector Indices	24-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	49,967	-2.97	17.46	-3.28
BSE Bankex	54,723	-0.36	7.21	-5.23
BSE CD	58,173	-4.05	15.25	-9.72
BSE CG	62,231	-4.52	9.83	-8.19
BSE FMCG	20,367	0.16	1.17	-1.95
BSE HC	42,204	-1.07	26.83	-6.79
BSE IT	42,714	2.32	13.41	-1.10
BSE METAL	28,505	-0.70	9.65	-1.34
BSE Oil & Gas	25,182	-3.54	1.55	-3.39
BSE Power	6,461	-3.55	7.24	-7.25
BSE PSU	17,887	-3.09	8.40	-5.20
BSE Realty	6,717	-9.19	3.93	-18.43
BSE Teck	19,454	2.24	15.63	-0.12

Source: BSE & NSE

## Domestic Equity Market Update

- Domestic equity markets fell for the third consecutive week as key benchmark indices BSE Sensex and Nifty 50 fell 0.56% and 0.48%, respectively. The fall was broad-based as the mid-cap segment and the small-cap segment both closed the week in red.
- Domestic equity markets fell amid a broad-based sell-off across the sectors on concerns over weak corporate earnings in Q3 FY25 and continued foreign fund outflows.
- Losses were extended following a mixed set of signals from the new U.S. President, as he delayed tariff plans on Chinese goods but threatened to impose tariffs on Canada and Mexico.
- However, losses were limited following a decline in global crude oil prices from the recent highs.
- On the BSE sectoral front, BSE Realty plunged 9.19% following a slowdown in housing sales, as data from a domestic real estate data analytics firm showed that the residential real estate market in India's top nine cities experienced a 9% decline in sales, with 4,70,899 units sold, while new supply fell by 15% to 4,11,022 units.
- BSE IT rose 2.32% supported by strong Q3 FY25 results by the large domestic information technology companies. Additionally, sentiment remained positive for the sector as the market expects Indian IT companies to remain insulated from the trade war in relation to the new U.S. President's protectionist tariffs after the Indian government has signaled its willingness to cooperate with the U.S. government on tariff matters.

## Indian Debt Market Indicators

Broad Indices	24-Jan-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.57%	6.58%	6.71%	6.68%	6.78%
T-Repo	6.58%	6.42%	6.54%	6.62%	6.75%
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	7.60%	7.58%	7.45%	7.17%	7.90%
1 Year CP	7.72%	7.68%	7.70%	7.63%	7.93%
3 Month CD	7.55%	7.51%	7.43%	7.16%	7.82%
1 Year CD	7.66%	7.65%	7.63%	7.69%	7.88%

Source: CCIL, Refinitiv \* As on Jan 17, 2025; \*\* As on Jan 10, 2025; @ As on Dec 20, 2024; @ As on Jul 19, 2024; @ As on Jan 19, 2024

Broad Indices	24-Jan-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.59%	7.62%	7.65%	7.67%	7.97%
3 Year AAA Corporate Bond	7.42%	7.46%	7.63%	7.48%	7.66%
5 Year AAA Corporate Bond	7.33%	7.37%	7.52%	7.51%	7.58%
1 Year G-Sec	6.60%	6.62%	6.74%	6.87%	7.11%
3 Year G-Sec	6.63%	6.68%	6.74%	6.87%	7.05%
5 Year G-Sec	6.65%	6.72%	6.73%	6.90%	7.05%
10 Year G-Sec	6.72%	6.77%	6.78%	6.96%	7.18%
Forex Reserve (\$ in billion)	623.98*	625.87**	644.39@	670.86@@	616.14@@@

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields declined driven by strong buying by the investors as sentiment remained positive ahead of the union budget announcement. Sentiment was boosted after the U.S. President did not impose major tariffs on his first day in office.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 5 bps to close at 6.72% from the previous week's close of 6.77%.
- Data from Reserve Bank of India showed that money supply grew 10.1% on a yearly basis for the fortnight ended Jan 10, 2025 compared to an increase of 10.8% in the same period of the previous year. Bank Credit to Commercial Sector grew 12.4% on a yearly basis for the fortnight ended Jan 10, 2025 compared to an increase of 15.3% in the same period of the previous year.
- Data from Reserve Bank of India showed that reserve money grew 3.3% on a yearly basis for the week ended Jan 17, 2025 compared to an increase of 5.7% in the same period of the previous year. The currency in circulation grew 5.5% on a yearly basis for the week ended Jan 17, 2025 compared to an increase of 4.0% in the same period of the previous year.

## Global Commodity Update

Commodities	24-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	74.59	-3.82	-1.00	3.81
Brent Crude Oil (\$/barrel)	78.36	-2.80	-2.33	4.72
Gold (\$/ounce)	2,771.25	2.58	37.70	5.62
Silver (\$/ounce)	30.61	0.88	34.86	6.00

Source: Refinitiv

## Currencies Update

Currency	24-Jan-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	86.20	86.57	85.18	83.71	83.13
GBP	107.57	105.30	106.83	108.03	105.78
Euro	90.45	88.92	88.56	90.73	90.47
100 Yen	55.25	55.38	54.18	54.39	56.35

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	24-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,351	1.74	25.57	4.04
U.K.	FTSE	8,502	-0.03	12.95	4.03
France	CAC 40	7,928	2.83	6.33	7.41
Germany	DAX	21,395	2.35	26.67	7.46
Japan	Nikkei 225	39,932	3.85	10.23	0.09
China	Shanghai Composite	3,253	0.33	15.31	-2.96
Hong Kong	Hang Seng	20,066	2.46	26.20	0.03
Singapore	Straits Times	3,804	-0.17	20.64	0.44
Brazil	Sao Paulo Se Bovespa	122,447	0.08	-4.20	1.80

Source: Refinitiv

## Global Bond Yield Update

Indicators	24-Jan-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.62	4.61	4.59	4.29	4.18
U.K. 10 Year Bond yield (%)	4.63	4.66	4.60	4.16	4.01
German 10 Year Bond yield (%)	2.55	2.51	2.33	2.44	2.34
Japan 10 Year Bond yield (%)	1.22	1.21	1.07	1.08	0.72

Source: Refinitiv

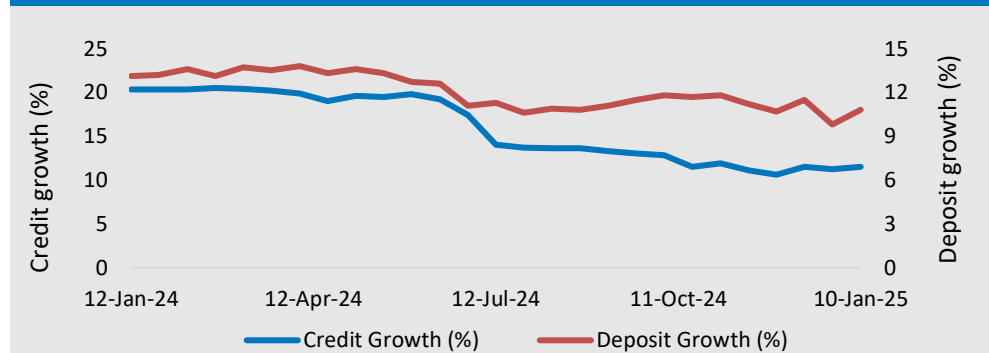
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Jan 2025	20-Jan	3.10%	NA	3.10%
U.K. ILO Unemployment Rate Nov 2024	21-Jan	4.40%	4.40%	4.30%
Japan CPI, Overall Nationwide Dec 2024	23-Jan	3.60%	NA	2.90%
Japan JP BOJ Rate Decision 27 Jan	24-Jan	0.50%	0.50%	0.25%

Source: Refinitiv

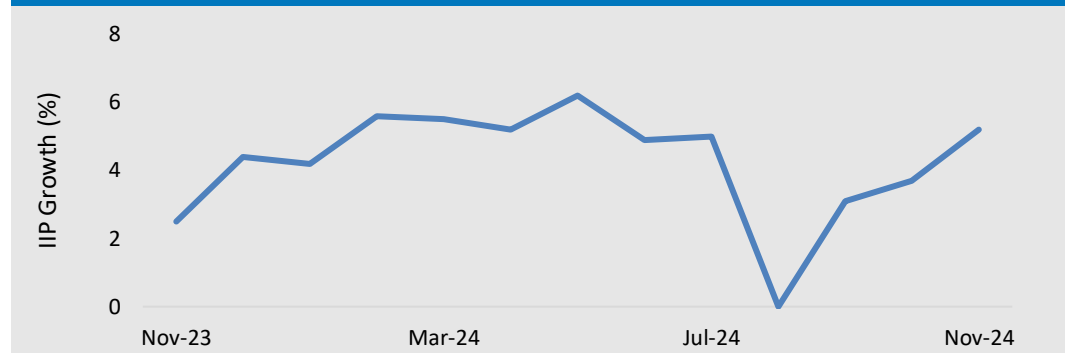
## Macro Economic Performance of India

### Credit growth vs Deposit growth



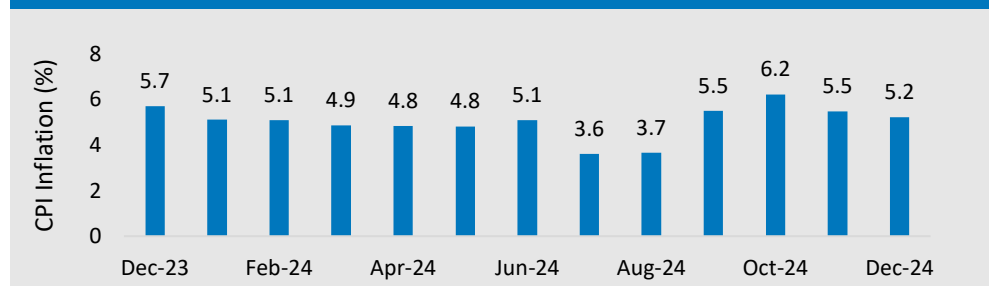
Source: Refinitiv

### IIP Growth (%)



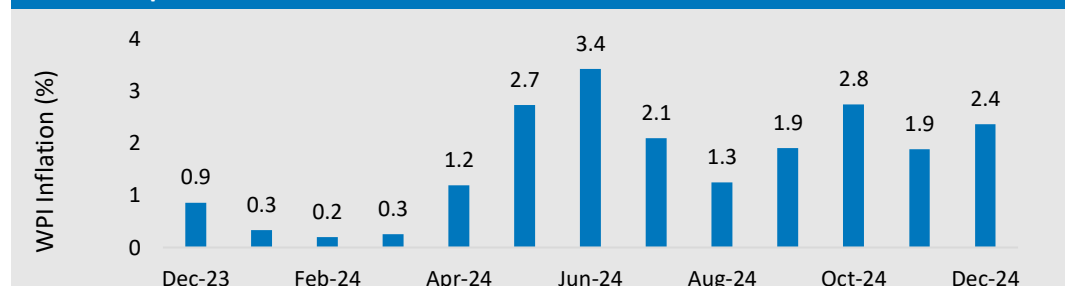
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

**ICRA Analytics Disclaimer:** All information contained herein is obtained by ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRA Analytics Ltd adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRA Analytics Ltd considers to be reliable including, when appropriate, independent third-party sources. However, ICRA Analytics Ltd is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Ltd or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRA Analytics Ltd or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

**Bajaj Allianz Life Insurance Co. Ltd. Disclaimer:** The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Allianz Life Insurance Co. Ltd. ("BALIC") has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. Past performance is not indicative of future performance.

Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in) | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |