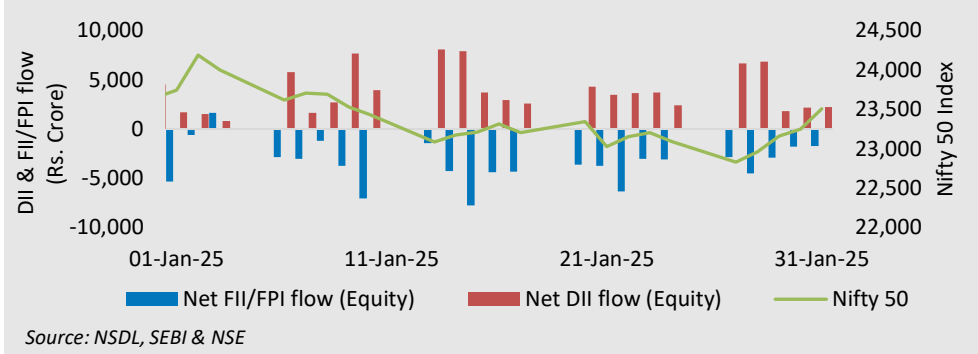


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Trade Deficit (\$ billion) (Dec 2024)	21.94	NA	37.84
Infrastructre Growth % YoY (Dec 2024)	4.0	NA	4.4
Fiscal Deficit % of BE (Dec 2024)	56.7	NA	52.5
Fiscal Deficit FYTD (Rs. tn) (Dec 2024)	9.14	NA	8.47

Source: Refinitiv

## FII and DII Investment vs Nifty 50



## Macro Economic Update

- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries increased by 4.0% YoY in Dec 2024 as compared to 5.1% growth in Dec 2023. All the components of the Eight Core Industries witnessed growth in Dec 2024 over the corresponding month of last year except natural gas, with coal production witnessed the highest rate of growth with 5.3% followed by steel and electricity with 5.1% each, while crude oil rose the least by 0.6% followed by fertilizers by 1.7%.
- Government data showed that India's fiscal deficit for the period from Apr to Dec of FY25 stood at Rs. 9.14 lakh crore or 56.7% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 55.0% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 32.3 lakh crore or 67.0% of the BE as compared to 67.8% of the BE in the corresponding period of the previous fiscal year.
- According to the Economic Survey 2024-25, the percentage of self-employed individuals in India's workforce has increased to 58.4% in 2023-24 from 52.2% in 2017-18, indicating a rise in entrepreneurial activity and inclination towards flexible work options.
- According to RBI's index that measures the adoption of online transactions, digital payments in India saw an 11.11% YoY rise as of Sep 2024, which is due to improvements in payment infrastructure and performance throughout the country.

## Indian Equity Market Performance

Broad Indices	31-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	77,501	1.72	8.01	-0.82
Nifty 50	23,508	1.80	8.21	-0.58
BSE 100	24,627	1.69	9.41	-1.74
Nifty 500	21,581	1.23	8.98	-3.55
Nifty Mid cap 50	14,948	0.82	9.75	-6.42
Nifty Small cap 100	16,911	-0.27	5.52	-9.90

Sector Indices	31-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	51,527	3.12	17.12	-0.26
BSE Bankex	56,257	2.80	8.19	-2.57
BSE CD	57,852	-0.55	14.90	-10.22
BSE CG	64,530	3.69	13.83	-4.79
BSE FMCG	20,555	0.92	3.33	-1.04
BSE HC	41,803	-0.95	23.62	-7.67
BSE IT	41,956	-1.77	12.30	-2.85
BSE METAL	28,570	0.23	6.76	-1.12
BSE Oil & Gas	25,429	0.98	-1.88	-2.44
BSE Power	6,553	1.44	3.73	-5.92
BSE PSU	18,392	2.82	6.33	-2.53
BSE Realty	7,151	6.46	5.68	-13.16
BSE Teck	19,175	-1.43	15.24	-1.56

Source: BSE & NSE

## Domestic Equity Market Update

- Domestic equity markets rose after witnessing fall for three consecutive weeks as key benchmark indices BSE Sensex and Nifty 50 rose 1.72% and 1.80%, respectively. The mid-cap segment closed the week in green, however, the small-cap segment closed the week in red.
- Domestic equity markets rose as sentiment was boosted after the RBI announced several measures to inject over Rs. 1 lakh crore liquidity into the banking system, which also raised the expectations of policy easing by the RBI in its Feb 2025 monetary policy meeting.
- Gains were extended as encouraging earnings updates from the prominent U.S. tech companies offset U.S President's renewed tariff threats and concerns over China's growing artificial intelligence capabilities.
- Investors reacted positively to the Economic Survey 2025 tabled in the Parliament on Jan 31, 2025, that pegged GDP growth between 6.3% to 6.8% for FY26.
- However, lackluster domestic corporate earnings of Q3 FY25 and ongoing outflows by the foreign institutional investors, restricted the gains.
- On the BSE sectoral front, BSE Realty, BSE Auto & BSE Bankex rose 6.46%, 3.12% & 2.80%, respectively, as these rate sensitive sector gained following the RBI's announcement to inject liquidity in the banking system. The central bank decided to purchase government securities through Open Market Operations for an aggregate amount of Rs. 60,000 crore between Jan 30 & Feb 13, 2025 and conduct 56-day Variable Rate Repo auction for a notified amount of Rs. 50,000 crore on Feb 7, 2025.

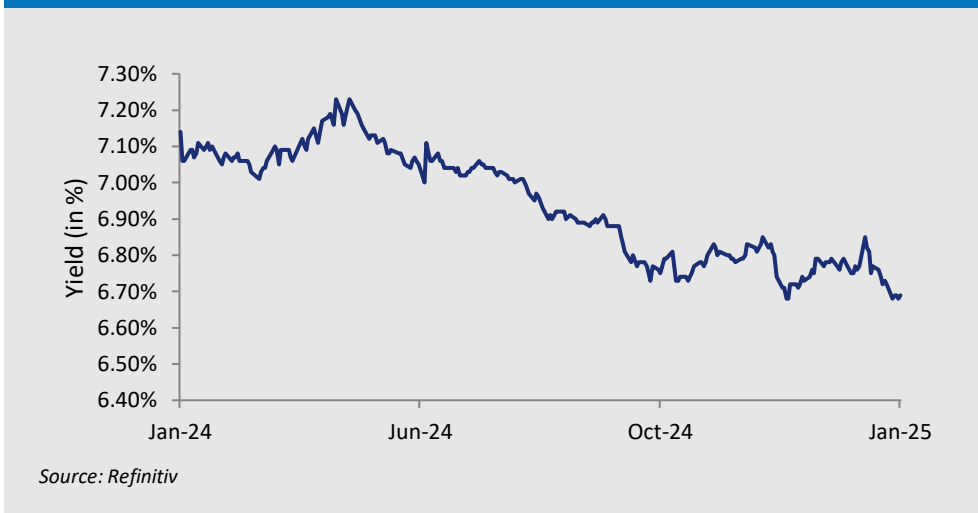
## Indian Debt Market Indicators

Broad Indices	31-Jan-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.60%	6.57%	6.88%	6.49%	6.79%
T-Repo	6.58%	6.58%	6.52%	6.41%	6.70%
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	7.51%	7.60%	7.35%	7.20%	7.90%
1 Year CP	7.64%	7.72%	7.65%	7.61%	7.93%
3 Month CD	7.49%	7.55%	7.26%	7.16%	7.82%
1 Year CD	7.62%	7.66%	7.63%	7.57%	7.84%

Broad Indices	31-Jan-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.67%	7.59%	7.60%	7.60%	8.01%
3 Year AAA Corporate Bond	7.43%	7.42%	7.55%	7.45%	7.71%
5 Year AAA Corporate Bond	7.31%	7.33%	7.46%	7.47%	7.67%
1 Year G-Sec	6.57%	6.60%	6.67%	6.84%	7.10%
3 Year G-Sec	6.61%	6.63%	6.72%	6.83%	7.03%
5 Year G-Sec	6.62%	6.65%	6.72%	6.85%	7.03%
10 Year G-Sec	6.70%	6.72%	6.76%	6.92%	7.14%
Forex Reserve (\$ in billion)	629.56*	623.98**	640.28@	667.39@@	616.73@@@

Source: CCIL, Refinitiv \*As on Jan 24, 2025; \*\*As on Jan 17, 2025; @As on Dec 27, 2024; @@As on Jul 26, 2024; @@@As on Jan 26, 2024

## 10 - Year benchmark G-Sec Movement



## Domestic Debt Market Update

- Bond yields fell following the RBI's announcement of measures to address the bank liquidity shortage. The liquidity infusion package, which includes the purchase of bonds worth Rs. 60,000 crore in three tranches of Rs. 20,000 each.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 2 bps to close at 6.70% from the previous week's close of 6.72%.
- Reserve Bank of India conducted the auction of three government securities namely 6.79% GS 2031, 6.79% GOI SGrB 2034 and 7.34% GS 2064 for a notified amount of Rs. 30,000 crore, for amount of Rs. 26,054 crore was accepted. The cut off price/implicit yield at cut-off for 6.79% GS 2031, 6.79% GOI SGrB 2034 and 7.34% GS 2064 stood at Rs. 100.46/6.7042%, Rs. 100.67/6.6941% and Rs. 103.73/7.0570%, respectively.
- Data from Reserve Bank of India showed that reserve money grew 3.5% on a yearly basis for the week ended Jan 24, 2025 compared to an increase of 6.3% in the same period of the previous year. The currency in circulation grew 5.3% on a yearly basis for the week ended Jan 24, 2025 compared to an increase of 3.9% in the same period of the previous year.

## Global Commodity Update

Commodities	31-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	73.69	-1.21	-2.77	2.56
Brent Crude Oil (\$/barrel)	76.75	-2.05	-6.08	2.57
Gold (\$/ounce)	2,801.00	1.07	37.49	6.75
Silver (\$/ounce)	31.30	2.28	36.60	8.42

Source: Refinitiv

## Currencies Update

Currency	31-Jan-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	86.54	86.20	85.55	83.70	83.10
GBP	107.22	107.57	107.04	107.60	105.38
Euro	89.67	90.45	88.57	90.60	89.88
100 Yen	55.75	55.25	54.42	55.80	56.55

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	31-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,321	-0.90	25.02	3.10
U.K.	FTSE	8,674	2.02	13.67	6.13
France	CAC 40	7,950	0.28	3.83	7.72
Germany	DAX	21,732	1.58	28.56	9.16
Japan	Nikkei 225	39,572	-0.90	9.06	-0.81
China <sup>[1]</sup>	Shanghai Composite	3,251	-0.06	16.57	-3.02
Hong Kong <sup>[2]</sup>	Hang Seng	20,225	0.79	30.61	0.82
Singapore	Straits Times	3,856	1.36	22.29	1.80
Brazil	Sao Paulo Se Bovespa	126,135	3.01	-1.27	4.86

Source: Refinitiv

## Global Bond Yield Update

Indicators	31-Jan-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.57	4.62	4.58	4.11	3.97
U.K. 10 Year Bond yield (%)	4.54	4.63	4.57	3.97	3.80
German 10 Year Bond yield (%)	2.46	2.55	2.36	2.30	2.17
Japan 10 Year Bond yield (%)	1.24	1.22	1.10	1.05	0.72

Source: Refinitiv

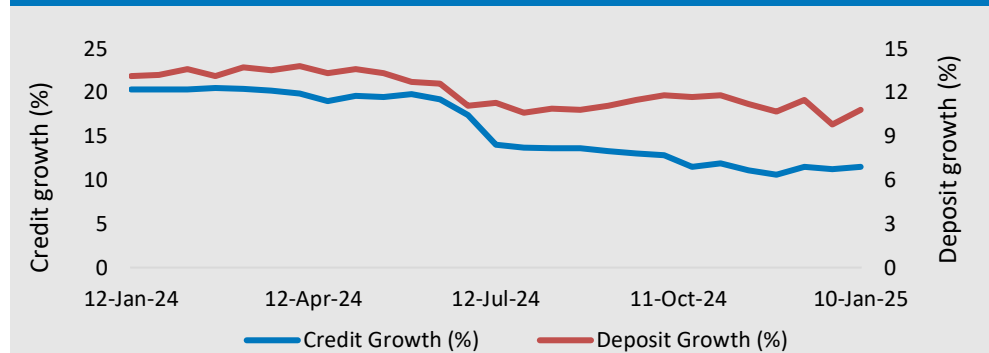
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Fed Funds Target Rate	29-Jan	4.38%	4.38%	4.38%
Euro Zone ECB Refinancing Rate Jan 2025	30-Jan	2.90%	2.90%	3.15%
Japan CPI, Overall Tokyo Jan 2025	30-Jan	3.40%	NA	3.00%
U.S. PCE Price Index YY Dec 2024	31-Jan	2.60%	2.60%	2.40%

Source: Refinitiv

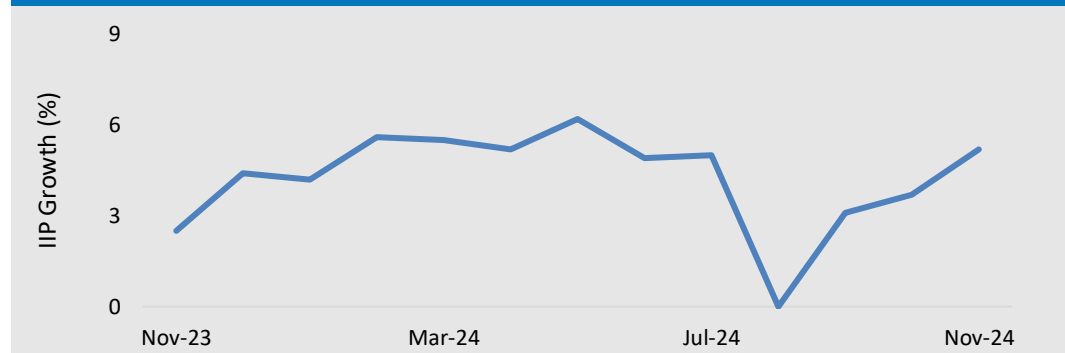
## Macro Economic Performance of India

### Credit growth vs Deposit growth



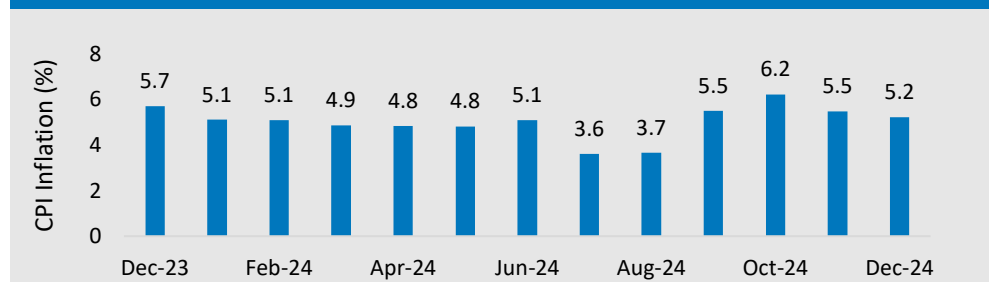
Source: Refinitiv

### IIP Growth (%)



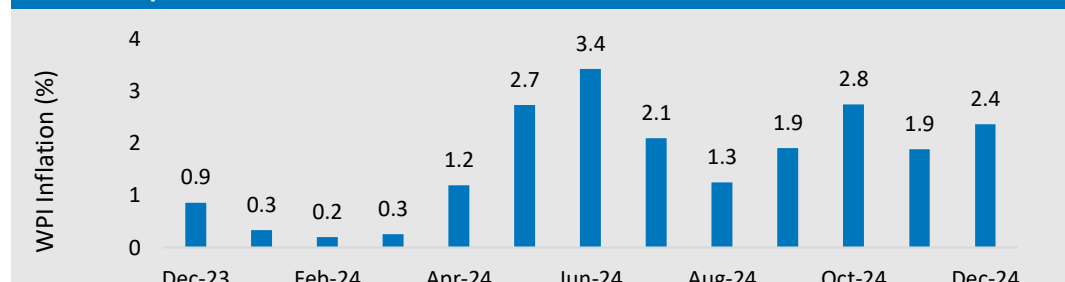
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 27 Jan, 2025; [2] Data as on 28 Jan, 2025

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