Weekly Market Update

News & WSS | Bond | Money Market | Equity | Forex & Crude

Key Domestic News

India’s FDI inflows rose by 29.4% YoY in Q2FY25

- India’s total FDI inflows rose by 29.4% YoY to USD 19.8 Bn in Q2FY25, with Aug’24 observing the highest rise in FDI at USD 6.3 Bn. Further, FDI Equity inflows rose by 43.1% YoY to USD 13.6 Bn in Q2FY25 as compared to USD 9.5 Bn in Q2FY24.
- Additionally, India aims to increase FDI inflows to USD 100 Bn a year as compared to USD 70.9 in the previous year with its focus on Make in India.

India’s core sector output rose by 3.1% in Oct’24 as compared to 2.0% in Sep’24

- India’s core sector output rose by 3.1% in Oct’24 as compared to 2.0% in Sep’24, second consecutive rise in two months. Further, coal production rose by 7.8% in Oct’24 as compared to Oct’23, while crude oil production declined by 4.8% over the same period. Petroleum Refinery production which holds 28.04% weightage in the index increased by 5.2% in Oct’24 as compared to Oct’23..
- Additionally, manufacturing fell to 2.2% in Q2FY25 from 7% in Q1FY25.

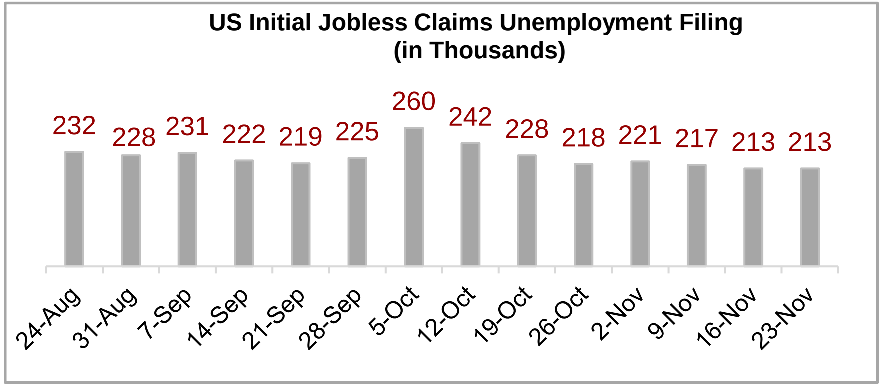
According to Jefferies, central government capex is expected to surge by 25% YoY in H2FY25

- According to Jefferies, central government's capital expenditure is projected to increase by 25% YoY in H2FY25, focusing on infrastructure development over populist policies. Further, strong domestic inflows along with robust capex spending suggest a stable outlook for Indian markets despite the outflows from foreign investors outflows.
- Additionally, the report also expected 15% rise in overall government expenditure despite an increase in populist schemes in the run-up to elections. Further, the report mentioned the central government remains committed to investing in infrastructure development over welfare-driven measures.

India's fiscal deficit for the first seven months of FY25 reached INR 7.51 lakh Cr, 46.5% of annual estimates

- India's fiscal deficit for the first seven months of FY25 reached INR 7.51 lakh Cr, 46.5% of annual estimates, slightly wider than 45% reported in previous year. Further, total receipts stood at INR 17.23 lakh Cr, 53.7% of the budget target, while expenditure was INR 24.74 lakh Cr, 51.3% of the budget, reflecting tighter fiscal management compared to the prior year.
- Additionally, Revenue deficit was at INR 3.03 lakh Cr, 52.2% of the fiscal year's budget target

Key International News



United States

- The Fed, in its FOMC minutes, highlighted that inflation showed signs of easing while the labor market remained resilient, supporting a measured approach to potential interest rate cuts. Additionally, US PCE price index increased 0.2% MoM in Oct'24. Moreover, service prices rose by 0.4%, while goods prices saw a slight decline of 0.1%.
- Americans filing for unemployment benefits remained unchanged at 213,000 in the week ended Nov 23, 2024.

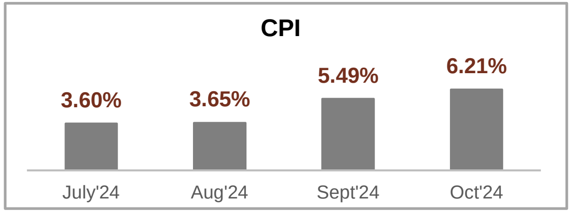
China

- China's manufacturing PMI rose to 50.3 in Nov'24 as compared to 50.1 in Oct'24, marking the highest reading since Apr'24. Output grew the most in seven months at 52.4 in Nov'24 as compared to the previous month coupled with new order picking up to 50.8 in Nov'24 as compared to 50.0 in Oct'24. However, foreign orders and employment remained weak.

Japan

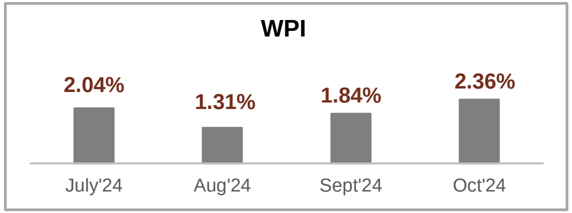
- Japan's unemployment rate rose to 2.5% in Oct'24 as compared to 2.4% in Sep'24, rising for the first time in three months as more people sought to stay in employment after reaching retirement age.
- Japan's consumer confidence increased to 36.4 in Nov'24 as compared to 36.2 in Oct'24 on the back of household sentiment improving in most components. Sentiment improved for income growth, durable goods purchases, and overall livelihood, however, employment sentiment dipped to 41.0 in Nov'24 from 41.6 in Oct'24

Domestic Macroeconomic Indicators



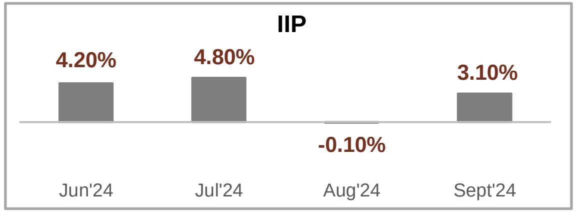
CPI increased by 0.72% MoM

India’s annual inflation rate was raised to 6.21% in Oct’24 from 5.49% in Sept’24, driven by surges in food prices by 10.87%. Housing inflation increased slightly to 2.81%, while deflation in fuel and light eased to -1.39%.



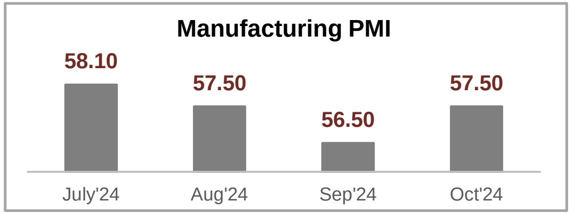
WPI increased by 0.52% MoM

India’s wholesale prices were increased by 2.36% YoY in Oct’24. The increase was driven by higher food prices, which surged by 11.59%, and manufacturing prices, which rose by 1.50%. While, fuel and power prices were reduced by 5.79%.



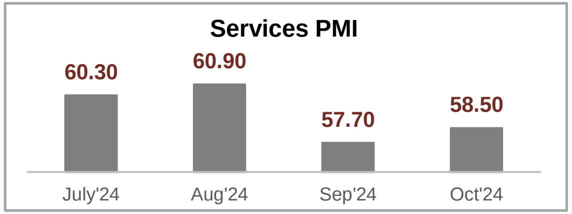
IIP increased by 3.2% MoM

India's IIP was increased by 3.1% YoY in Sept’24, rebounding from a 0.1% contraction in Aug’24. Manufacturing output was raised by 3.9%, electricity generation by 0.5%, and mining activity by 0.2%. Consumer durables led use-based growth at 6.5%.



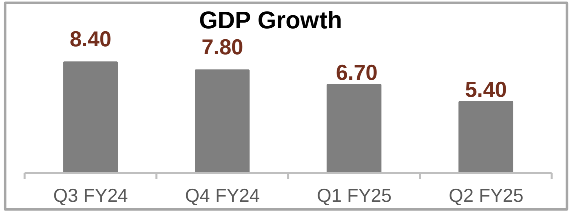
Manufacturing PMI increased by 1.00% MoM

India's manufacturing PMI rose to 57.5 in Oct’24 as compared to 56.5 in Sep’24 amid improved demand which boosted job creation along with a positive business outlook. Further, output growth accelerated due to favorable market conditions, while new orders rose at the highest rate in nearly two decades.



Services PMI increased by 0.70% MoM

India's Services PMI increased to 58.5 in Oct’24 from 57.7 in Sep’24 and marked the 39th consecutive month of expansion, driven by robust sales and strong demand, with foreign sales recovering from a prior low. Additionally, employment saw its highest increase in 26 months.



***GDP growth decreased to 5.40% YoY**

India's economic growth eased to 5.4% in Q2FY25, down from 6.7% in Q1FY25, due to weaker consumption, subdued government spending, and adverse weather conditions. Additionally slowdown, was impacted by muted urban demand, rising food inflation in Oct’24, and higher borrowing costs.

** There has been an updates to the data in the last week.*

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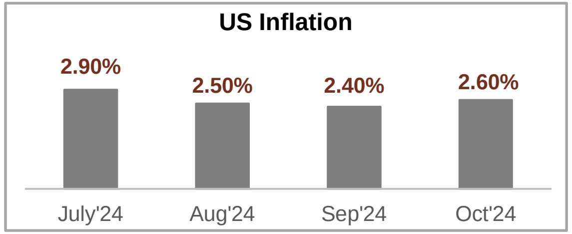
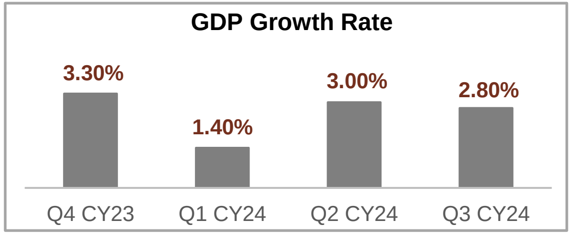
Global Macroeconomic Indicators



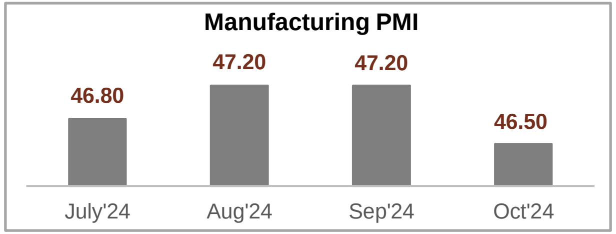
US Inflation increased by 0.20% MoM

The October CPI showed inflation rising to 2.6% year-over-year, up from 2.4% in September, with core inflation steady at 3.3%. Food prices were raised by 0.2%, while shelter costs grew by 0.4%. However, gasoline prices continued to decline.



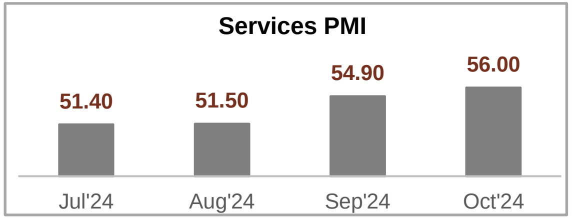
US GDP rate decreased by 0.20% QoQ

US economy grew by 2.80% in Q3CY24 driven primarily by stronger consumer spending. Additionally, personal consumption expenditures, the proxy for consumer activity, increased 3.7% for the quarter, while federal government spending increased by 9.7%.



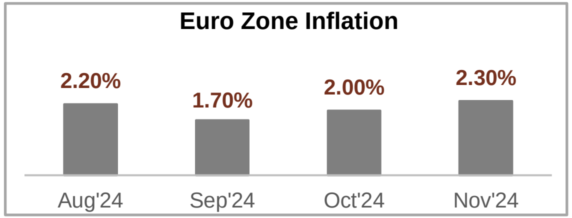
US Manufacturing PMI decreased by 0.70% MoM

US manufacturing PMI declined to 46.5 in Sep'24 and marked its seventh consecutive month of contraction amid weak demand and declining output. Moreover, new orders and employment continued to fall, with companies actively adjusting workforce levels in line with anticipated demand.



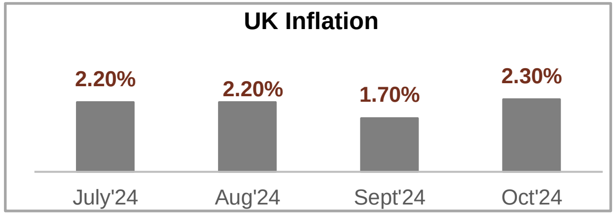
US Services PMI increased by 1.10% MoM

The US Services PMI rose to 56.0 in Oct’24 compared to 54.9 in Sep’24 and marked its highest level since Aug’22. Furthermore, the increase was largely driven by a rebound in employment and slower supplier deliveries.



*Eurozone Inflation increased by 0.30% MoM

Euro Area's Inflation increased to 2.3% in Nov’24, primarily due to base effect. Further, energy costs fell by 1.9% MoM and inflation to services fell to 3.9% while cost for non-energy industrial goods increased 0.7%.



UK Inflation decreased by 0.60% MoM

UK's inflation rate increased to 1.7% in Oct'24 largely driven by an increase in housing and household services cost, mainly electricity and gas. However food inflation remained unchanged at 1.9%.

** There has been an updates to the data in the last week.*

RBI WSS Data (Data in INR Billion)

Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	15-Nov-24	01-Nov-24	18-Oct-24	17-Nov-23
Food Credit	451.57	50.25	142.08	12.16
Non-Food Credit	173171.45	-0.53	0.57	11.15
Bank Credit	173623.01	-0.44	0.72	11.15
Aggregate Deposits	218540.18	-0.86	0.21	11.21
Investments (SLR)	64899.39	-1.03	0.03	6.92
	15-Nov-24	01-Nov-24	18-Oct-24	17-Nov-23
Cash/ Deposit Ratio	5.06	2.43	-0.20	-3.70
Credit/ Deposit Ratio	77.60	0.43	0.13	0.31
Investment/ Deposit Ratio	29.56	-0.14	0.10	-3.08

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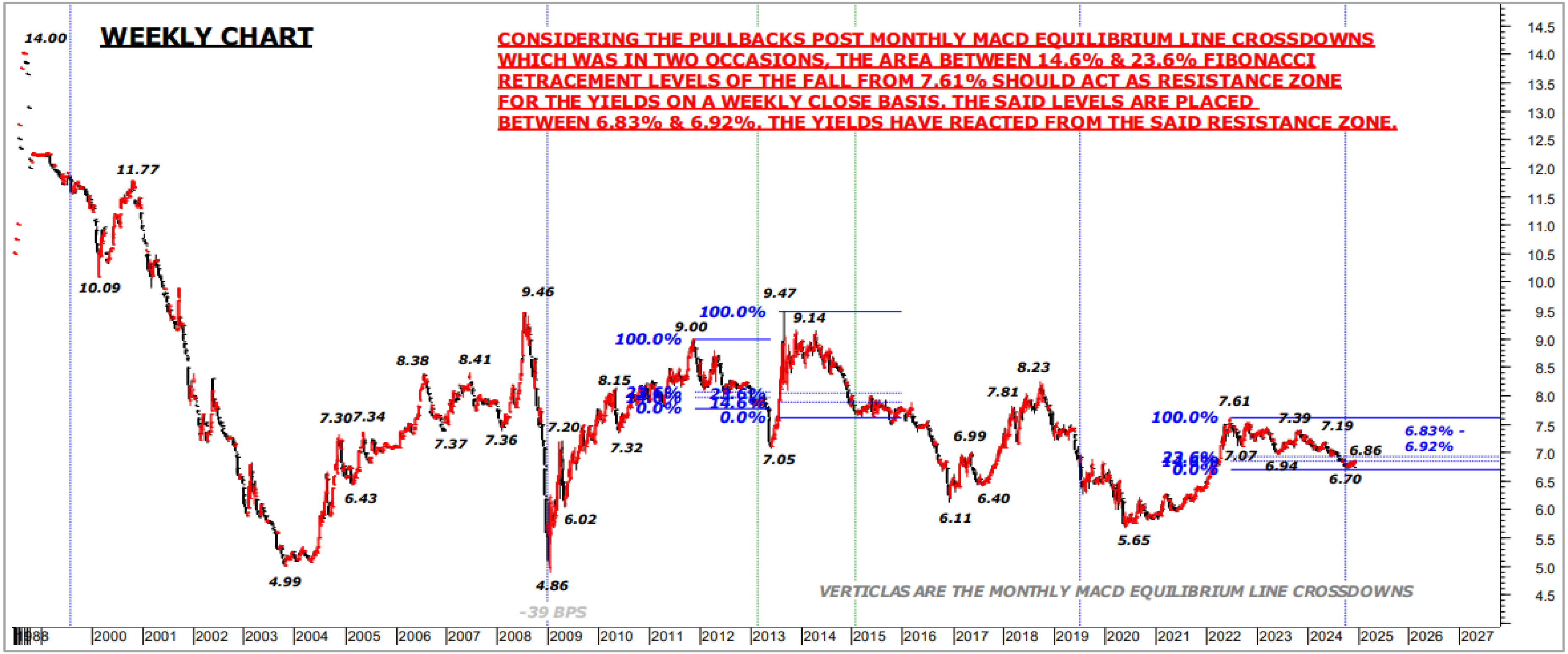
Government Securities

G-Sec Yields			
Security	Tenor	22 November 2024	14 November 2024
364 DTB	1	6.61	6.62
5.63% GS 2026	2	6.71	6.73
7.04% GS 2029	5	6.82	6.81
7.10% GS 2034	10	6.87	6.86
7.23% GS 2039	15	6.93	6.92
8.17% GS 2044	20	6.99	7.00
7.40% GS 2062	38	7.12	7.07
7.46% GS 2073	49	7.08	7.05

G-Sec Auction Results - Nov 29 2024			
Security	Amount (INR Cr)	Cut-Off Yield	B/C
7.02% GS 2031	10,000	6.82%	0.37
New GOI SGrB 2034	5,000	6.79%	0.16
7.34% GS 2064	15,000	7.08%	0.33
	30,000		

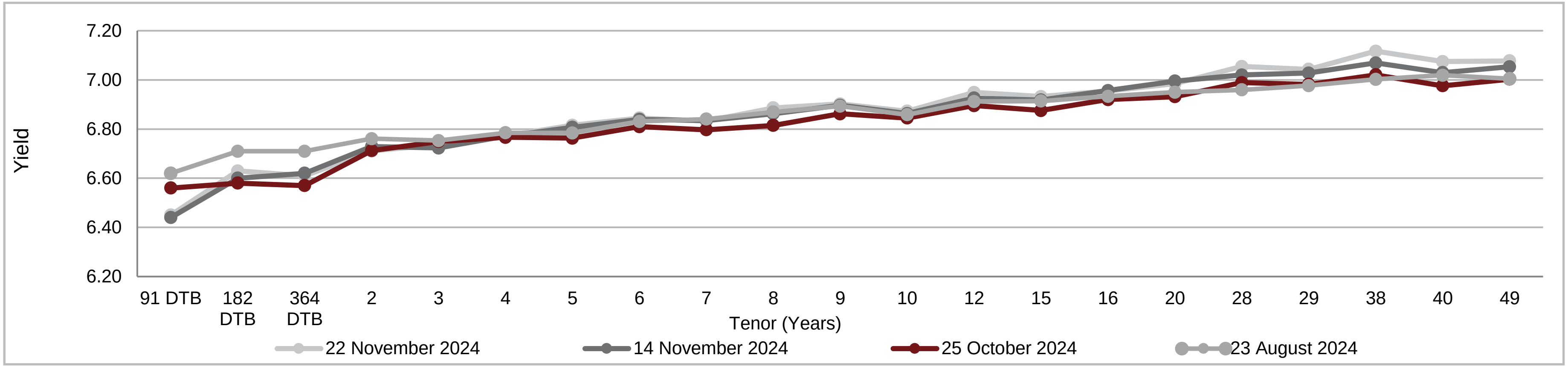
- For the week ended November 29, 2024, the new 10-year benchmark recorded a close at 6.74%, falling by 11 bps from the close of the previous week.
- The yields opened the week lower and traded downwards after a report from HSBC Global Research highlighted that the majority of the Indian economy continued to show positive growth despite recent fluctuations driven by support from government investments along with a diversified export basket. Further, the Finance Ministry expected food inflation to moderate in the coming months, supported by a favourable monsoon, and adequate reservoir levels which further contributed to the down move in the yields.
- During the mid-week, the yields continued to trade with a downward bias after a report from Morgan Stanley stated that India's economy is expected to rebound, with projected GDP growth of 6.7% and 6.8% in the upcoming quarters of FY25, attributed to increased government spending, moderating food inflation, and a recovering job market. Further, a report highlighted that India's fiscal deficit is expected to decline by 19 bps to 4.75%, below the FY25 target of 4.9%, driven by fiscal discipline and slower economic activity.
- Towards the end of the week, the downward movement in yields was further accentuated as investor sentiments buoyed and expected rate cuts by the RBI in its upcoming policy meeting after India's GDP growth fell to 5.4% YoY in Q2 FY25 from 8.1% in Q2 FY24 and 6.7% in Q1FY25, driven by subdued consumption, government spending, and lower output in manufacturing.
- The RBI conducted an auction of G-Sec for a notified amount of INR 30,000 Cr during the week ending November 29, 2024, with cut-off yields ranging around 6.79% - 7.08%.

Ten Year GOI Yields – 6.84% (November 29, 2024)

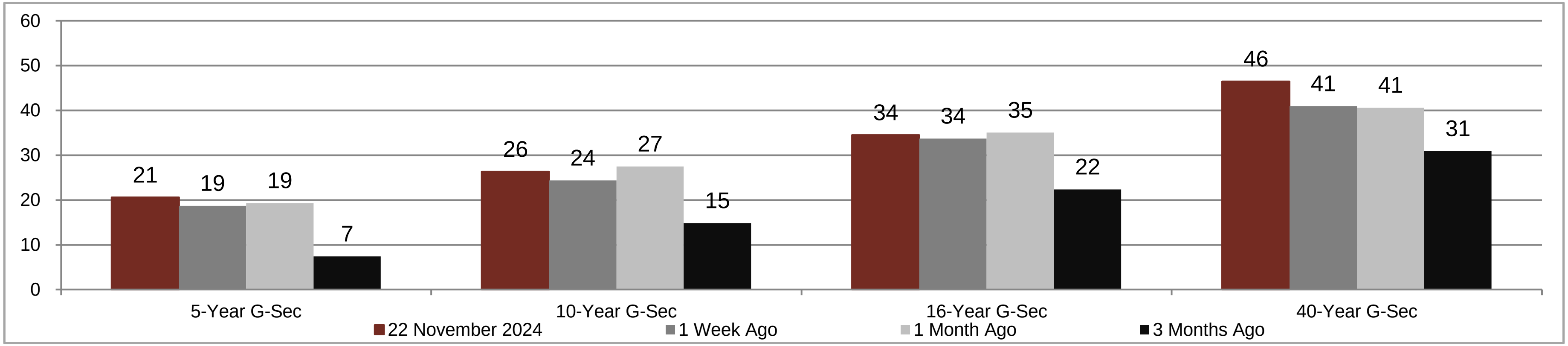


Support:- 6.63% & 6.24%	Resistance: 6.83% & 6.92% (Weekly Close basis)

Sovereign Yield Curve – November 22, 2024



Spread between 364 DTB and G-Sec



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State Development Loans Auction Results – November 26, 2024

Auction Result: Nov 26, 2024								
S No.	Rank	State	Amount to be Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24) (INR Cr)	Amount Raised FYTD25 (INR Cr)
1	11	Andhra Pradesh	1,000	10	7.14%	7.27%	68,400	56,000
			1,000	16	7.18%	7.31%		
2	10*	Arunachal Pradesh	400	20	7.16%	7.29%	902	400
3	18	Bihar	2,000	10	7.18%	7.31%	47,612	26,000
4	14	Goa	100	11	7.17%	7.30%	2,550	1,050
5	1	Gujarat	1,000	5	7.05%	7.17%	30,500	9,000
6	6	Haryana	1,000	13	7.19%	7.32%	47,500	25,000
7	3	Karnataka	2,000	5	7.07%	7.19%	81,000	27,000
			2,000	6	7.09%	7.22%		
8	10	Madhya Pradesh	2,500	14	7.19%	7.32%	38,500	25,000
			2,500	20	7.16%	7.29%		

Note: Ranking of States as per the Darashaw State Finance Study 2022-23. *Special State Ranking as per Darashaw State Finance Study 2022-23.

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State Development Loans Auction Results – November 26, 2024

Auction Result: Nov 26, 2024								
S No.	Rank	State	Amount to be Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24) (INR Cr)	Amount Raised FYTD25 (INR Cr)
9	15	Rajasthan	2,000	10	7.16%	7.29%	73,624	48,000
			1,000	14	7.18%	7.31%		
			1,000	Re-issue of 7.65% Rajasthan SGS 2032 issued on September 28, 2022	7.12%	7.25%		
			500	Re-issue of 7.56% Rajasthan SGS 2048 issued on February 08, 2023	7.17%	7.30%		
10	7	Tamil Nadu	3,000	8	7.10%	7.23%	1,14,000	68,000
			1,000	10	7.14%	7.27%		
			1,000	30	7.16%	7.29%		
			1,000	Re-issue of 8.53% Tamil Nadu SDL 2028 issued on November 28, 2018	7.05%	7.17%		
11	12	Uttar Pradesh	3,000	12	7.19%	7.32%	97,650	9,000
12	16	West Bengal	1,500	15	7.18%	7.31%	72,800	31,000
			1,500	17	7.18%	7.31%		
		Total		**32,000**	**-**		**6,75,038**	**3,25,450**

Note: Ranking of States as per the Darashaw State Finance Study 2022-23. *Special State Ranking as per Darashaw State Finance Study 2022-23.

State Development Loans Auction Notification – December 03, 2024

<table>
<tr><th colspan="9">Notification: Dec 03, 2024</th></tr>
<tr><th>S No.</th><th>Rank</th><th>State</th><th>Tenure (Years)</th><th>Amount to be Raised (INR Cr)</th><th>Additional borrowing (INR Cr)</th><th>Notified Amount (FYTD) (INR Cr)</th><th>Actual Amount (FYTD) (INR Cr)</th><th>Actual amount raised compared to Notified (%)</th></tr>
<tr><td rowspan="3">1</td><td rowspan="3">11</td><td rowspan="3">Andhra Pradesh</td><td>10</td><td>1237</td><td>-</td><td rowspan="3">56,000</td><td rowspan="3">56,000</td><td rowspan="3">100</td></tr>
<tr><td>14</td><td>1500</td><td></td></tr>
<tr><td>15</td><td>1500</td><td>-</td></tr>
<tr><td>2</td><td>4*</td><td>Assam</td><td>10</td><td>900</td><td>-</td><td>8,500</td><td>9,250</td><td>109</td></tr>
<tr><td>3</td><td>18</td><td>Bihar</td><td>10</td><td>2000</td><td>-</td><td>24,000</td><td>26,000</td><td>108</td></tr>
<tr><td>4</td><td>1</td><td>Gujarat</td><td>8</td><td>2000</td><td>-</td><td>10,500</td><td>9,000</td><td>86</td></tr>
<tr><td>5</td><td>7*</td><td>Himachal Pradesh</td><td>10</td><td>500</td><td>-</td><td>6,800</td><td>5,700</td><td>84</td></tr>
<tr><td>6</td><td>3*</td><td>Jammu and Kashmir</td><td>20</td><td>400</td><td>-</td><td>10,150</td><td>10,150</td><td>100</td></tr>
<tr><td rowspan="3">7</td><td rowspan="3">3</td><td rowspan="3">Karnataka</td><td>Re-issue of 6.32% Karnataka SDL 2028 issued on August 05, 2020</td><td>1000</td><td>-</td><td rowspan="3">27,000</td><td rowspan="3">27,000</td><td rowspan="3">100</td></tr>
<tr><td>Re-issue of 6.90% Karnataka SDL 2029 issued on July 17, 2019</td><td>1000</td><td>-</td></tr>
<tr><td>Re-issue of 6.58% Karnataka SDL 2030 issued on June 03, 2020</td><td>2000</td><td>-</td></tr>
</table>

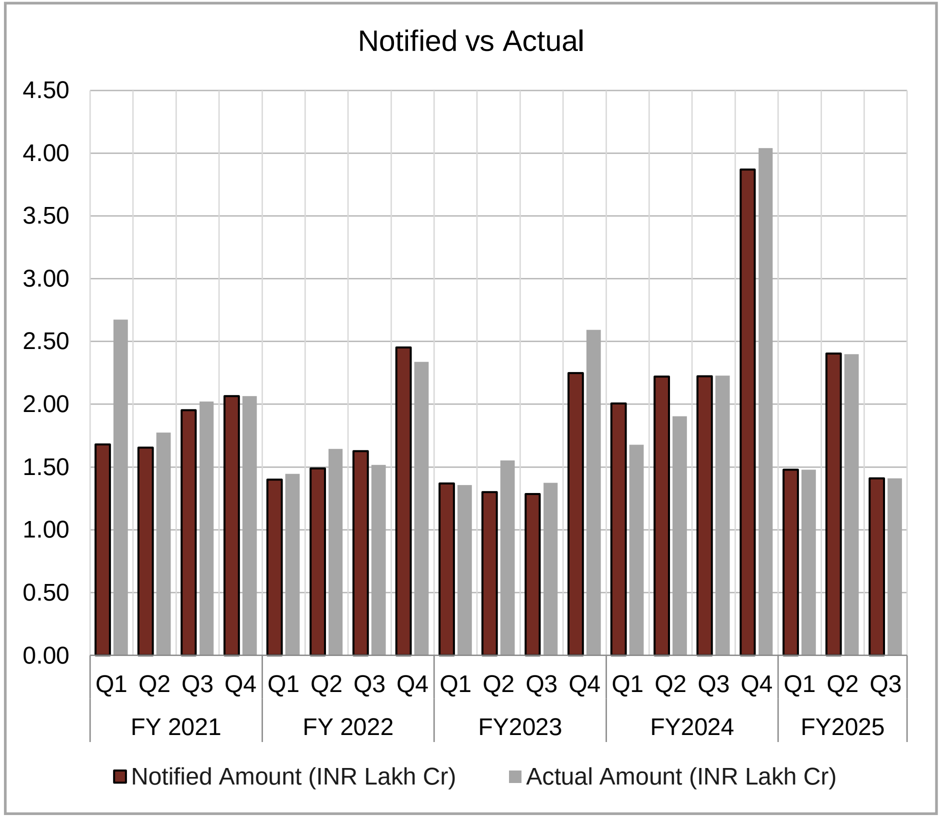
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

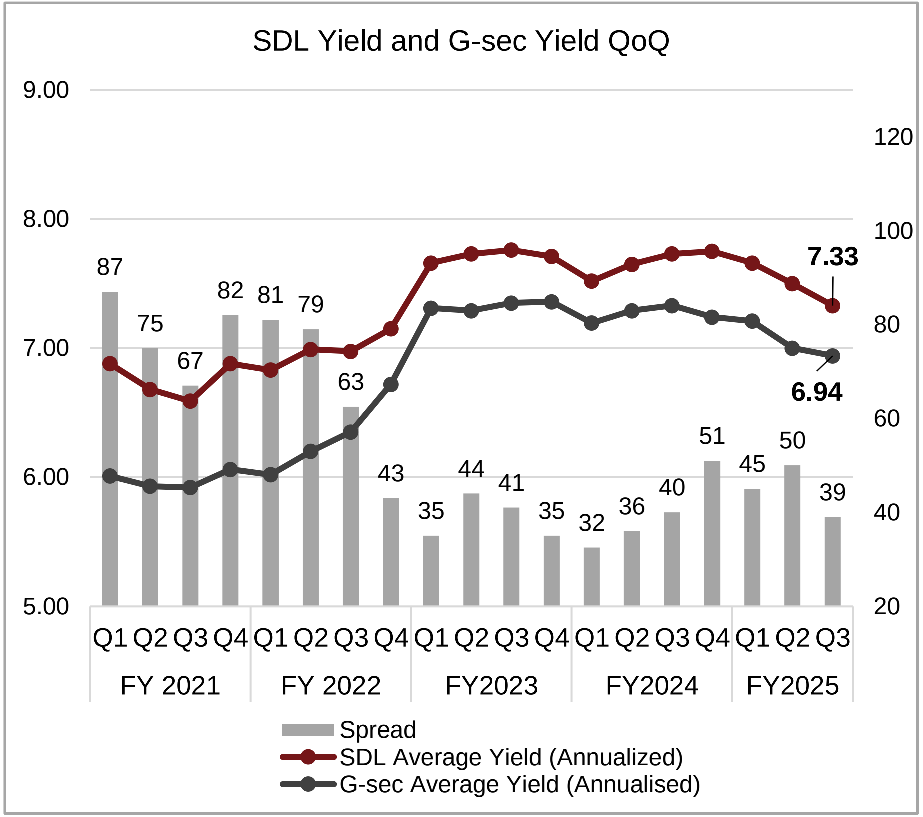
State Development Loans Auction Notification – December 03, 2024

Notification: Dec 03, 2024								
S No.	Rank	State	Tenure (Years)	Amount to be Raised (INR Cr)	Additional borrowing (INR Cr)	Notified Amount (FYTD) (INR Cr)	Actual Amount (FYTD) (INR Cr)	Actual amount raised compared to Notified (%)
8	13	Kerala	11	1500		29,247	29,247	100
9	17	Punjab	10	1500	-	31,937	30,430	95
			12	1000	-			
10	15	Rajasthan	10	800		49,150	48,000	98
11	7	Tamil Nadu	4	1000	-	67,000	68,000	101
			10	1000	-			
12	4	Telangana	20	1000	-	38,000	37,000	97
			21	1000	-			
13	12	Uttar Pradesh	Re-issue of 7.19% Uttar Pradesh SGS 2036 issued on November 27, 2024	3000	-	12,000	9,000	75
		Total		**25,837**	**-**	**3,70,284**	**3,64,777**	

Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

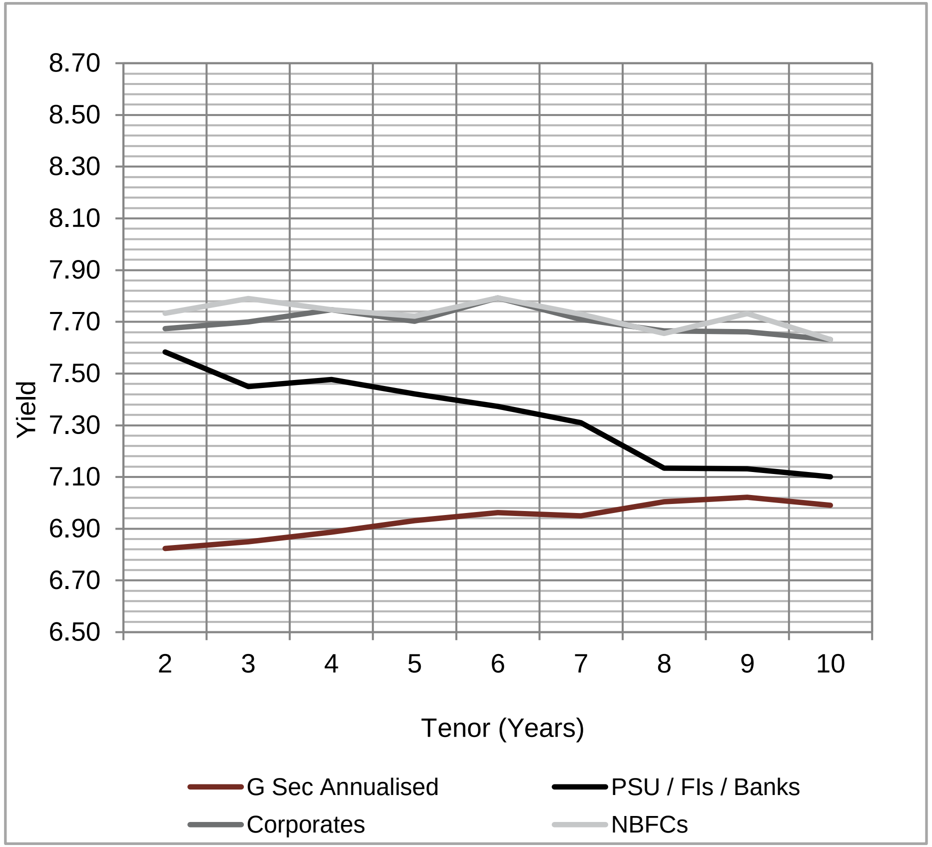
SDL Auction- Notified vs Actual and Spread Analysis

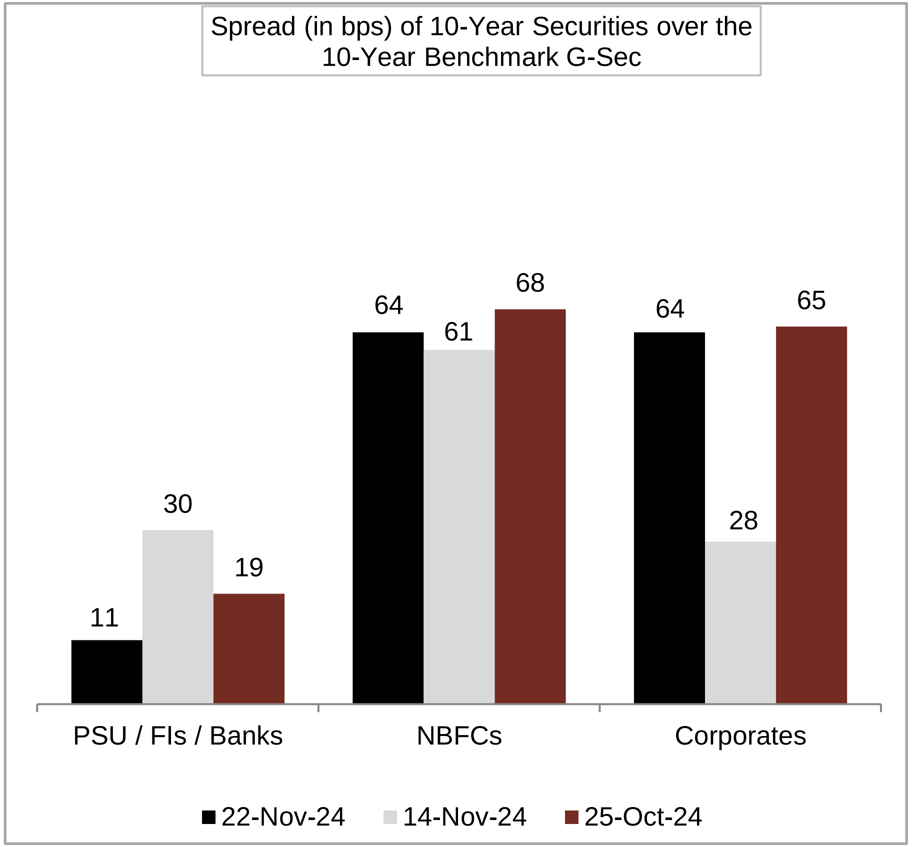




The SDL Yield and G-sec are sourced from the Secondary market

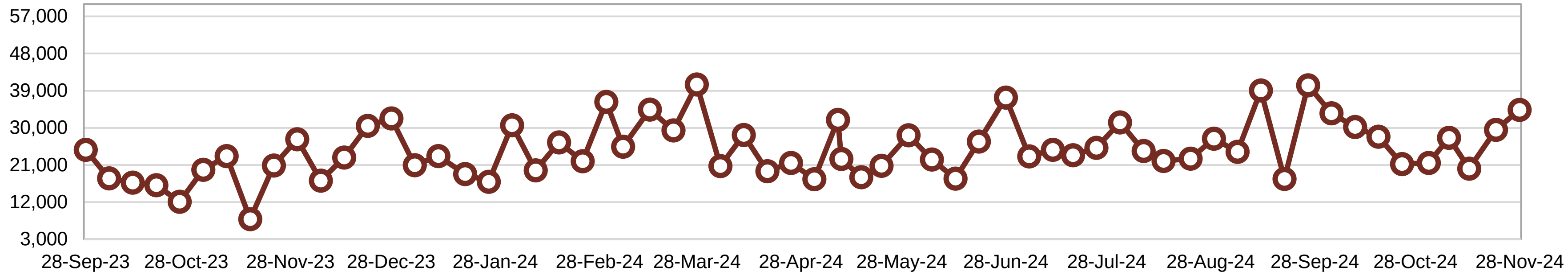
AAA Rated Bond Yield Curves – November 22, 2024





Corporate Bonds

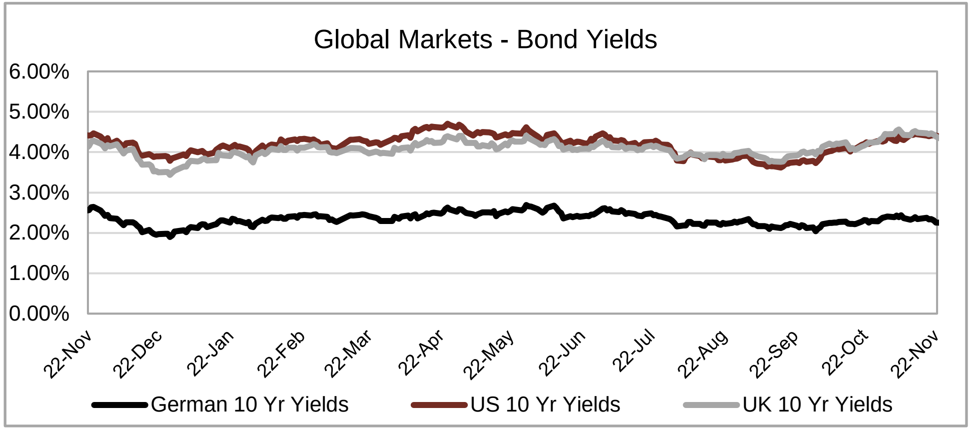
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE020B07NV4	Rural Electrification Corporation	Secured	5	5.25%	30-Nov-24	AAA	1,500
INE053F07EN2	Indian Railway Finance Corporation	Secured	5	5.25%	30-Nov-24	AAA	390
INE134E07CU2	Power Finance Corporation	Secured	5	5.25%	30-Nov-24	AAA	500
INE957N08177	Hero Fincorp	Unsecured	Perpetual	9.50%	25-Nov-24	AA	85
INE202E08250	Indian Renewable Energy Development Agency	Unsecured	7	7.37%	27-Nov-24	AAA	2,000
INE028A08364	Bank of Baroda	Unsecured	15	7.41%	28-Nov-24	AAA	3,500
INE084A08201	Bank of India	Unsecured	10	7.41%	29-Nov-24	AA+	5,000

Global Bond Yields



Global 10-Year Yields			
Country	**29-Nov-24**	**22-Nov-24**	**Change (bps)**
US	4.18%	4.41%	-23
UK	4.24%	4.38%	-14
Germany	2.09%	2.25%	-16
China	2.04%	2.08%	-4
Japan	1.05%	1.08%	-3

- **U.S. Treasury yields** fell during the week after US PCE price index stood at to 2.3% YoY in Oct'24 and was in line with market expectations. Further Fed officials in the FOMC minutes conveyed optimism that the inflation was under control and the labor market remained robust which supported the possibility of further interest rate cuts in its upcoming policy meetings in a moderate manner. However, it was also highlighted that monetary policy decisions were contingent on economic trends and cautioned against making premature rate cuts.
- **UK yields** fell during the week driven by comments from officials of the Bank of England who advocated for a cautious and gradual approach to easing monetary policy amid a recovering economy. Further, they highlighted the importance of gathering more robust evidence of a sustained decline in price pressures before supporting any additional interest rate reductions.
- **German Bund yields** fell during the week after Germany's CPI inflation stood at to 2.2% YoY in Oct'24 which signaled moderating inflation and potential economic cooling and also buoyed investor sentiments of further rate cuts by the ECB in its upcoming policy meeting as the inflation figures remained under control.

Weekly Market Update

News & WSS | Bond | Money Market | Equity | Forex & Crude

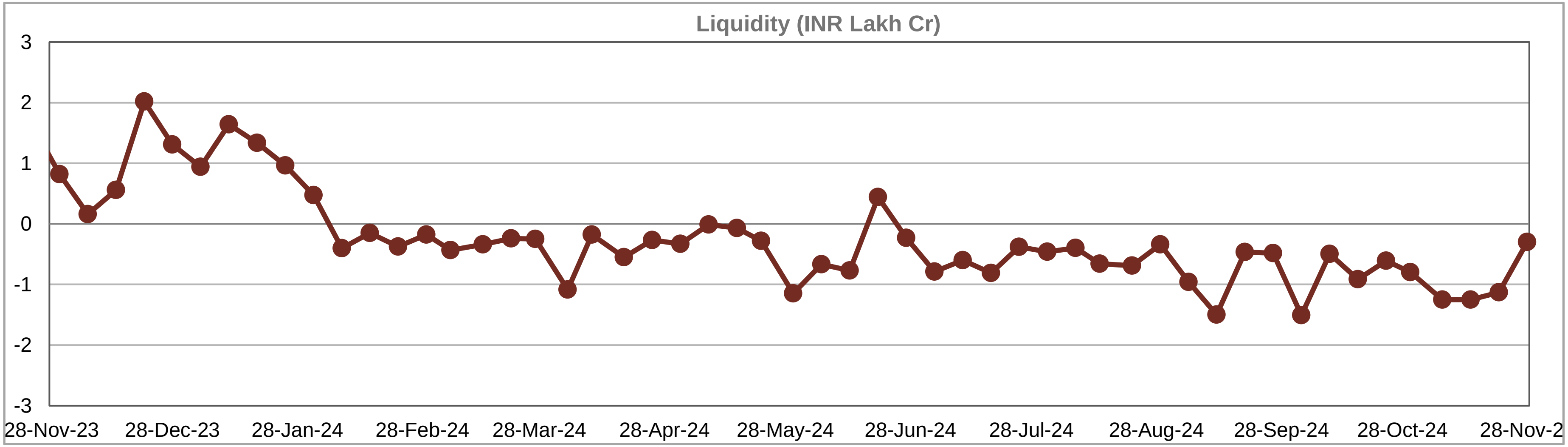
Treasury Bills / Policy Rates / Systemic Liquidity

Policy Rates		T-Bill Yields		
Bank Rate	6.75%	**Tenor**	**29-Nov-24**	**21-Nov-24**
Repo Rate	6.50%	91 Day	6.49%	6.46%
Rev Repo Rate	3.35%	182 Day	6.66%	6.65%
MSF	6.75%	364 Day	6.65%	6.62%
CRR	4.50%			
SLR	18.0%			

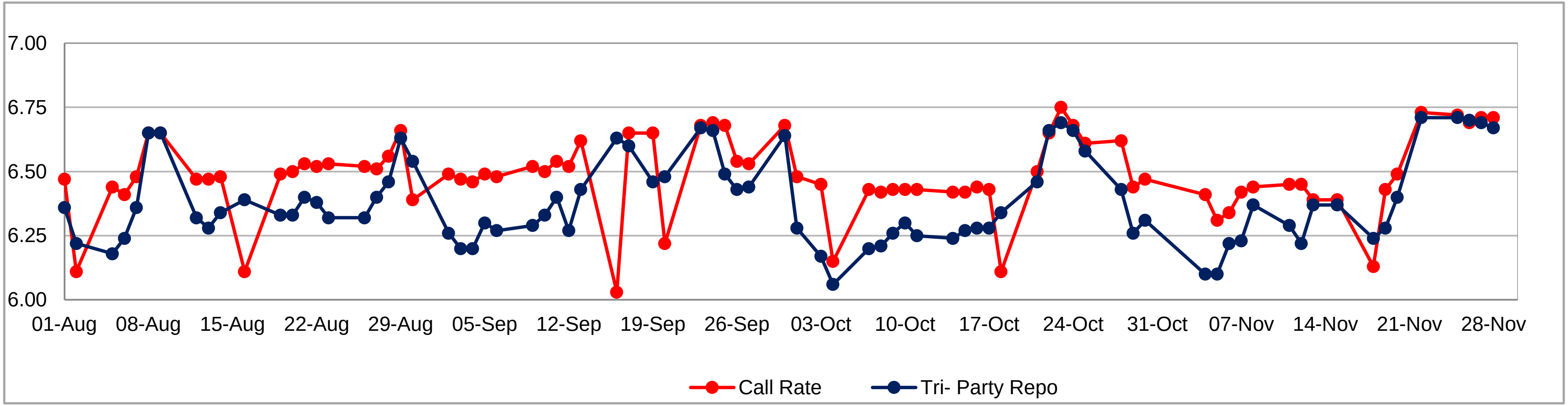
T-Bill Auction						
Tenor	**Amount (INR Cr)**	**B/C Ratio**		**Cut Off Yield (%)**		**Auction on December 04, 2024 Amount (INR Cr)**
		As on Nov 27, 2024	As on Nov 21, 2024	**As on Nov 27, 2024**	As on Nov 21, 2024	
91 Days	7,000.00	2.75	3.91	6.49%	6.46%	7,000.00
182 Days	6,000.00	3.39	1.83	6.65%	6.65%	6,000.00
364 Days	6,000.00	2.42	2.69	6.62%	6.62%	6,000.00
Total	**19,000.00**					**19,000.00**

Treasury Bills/ Policy Rates/ Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	**November 28, 2024**	**November 21, 2024**
Average Reverse Repo	59.86	135.03
Average Net LAF	(47.76)	(122.93)
Average MSF	8.99	2.78
Average Liquidity Position	**(30.34)**	**(112.95)**



Call Rate/ Tri-Party Repo Rate

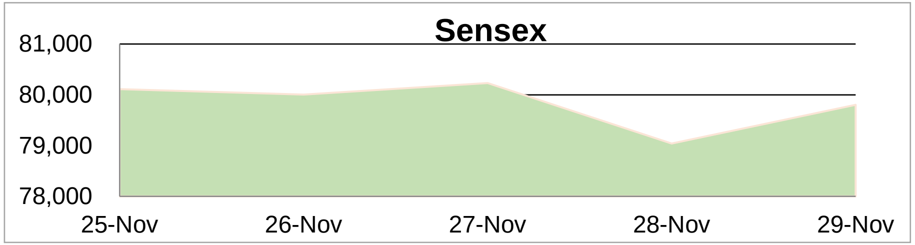


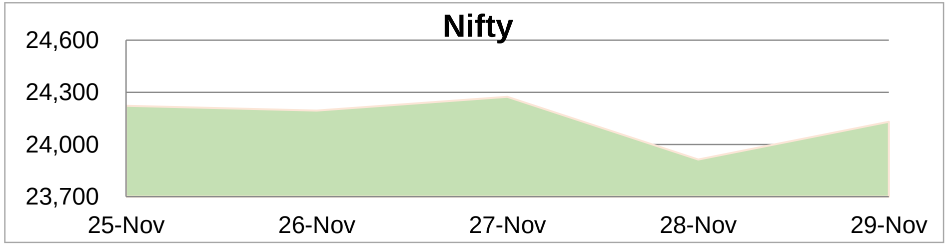
Particulars	November 22, 2024	November 28, 2024
Call Rate	6.73	6.71
Tri-Party Repo	6.71	6.67

Weekly Market Update

News & WSS | Bond | Money Market | **Equity** | Forex & Crude

Equity Markets





Domestic Indices			
Index	**29-Nov-24**	**22-Nov-24**	**% Change**
Sensex	79,802.79	78,963.00	1.06
Nifty	24,131.10	23,875.70	1.07
Nifty Mid Cap 50	15,697.75	15,353.70	2.24
Nifty Small Cap 50	8,984.95	8,589.70	4.60
Global Indices			
S&P 500	6,032.38	5,969.34	1.06
DJIA	44,910.65	44,296.51	1.39
NASDAQ Composite	19,218.17	19,003.65	1.13
FTSE 100	8,287.30	8,262.08	0.31
Nikkei	38,208.03	38,283.85	-0.20
Hang Seng	19,423.61	19,229.97	1.01

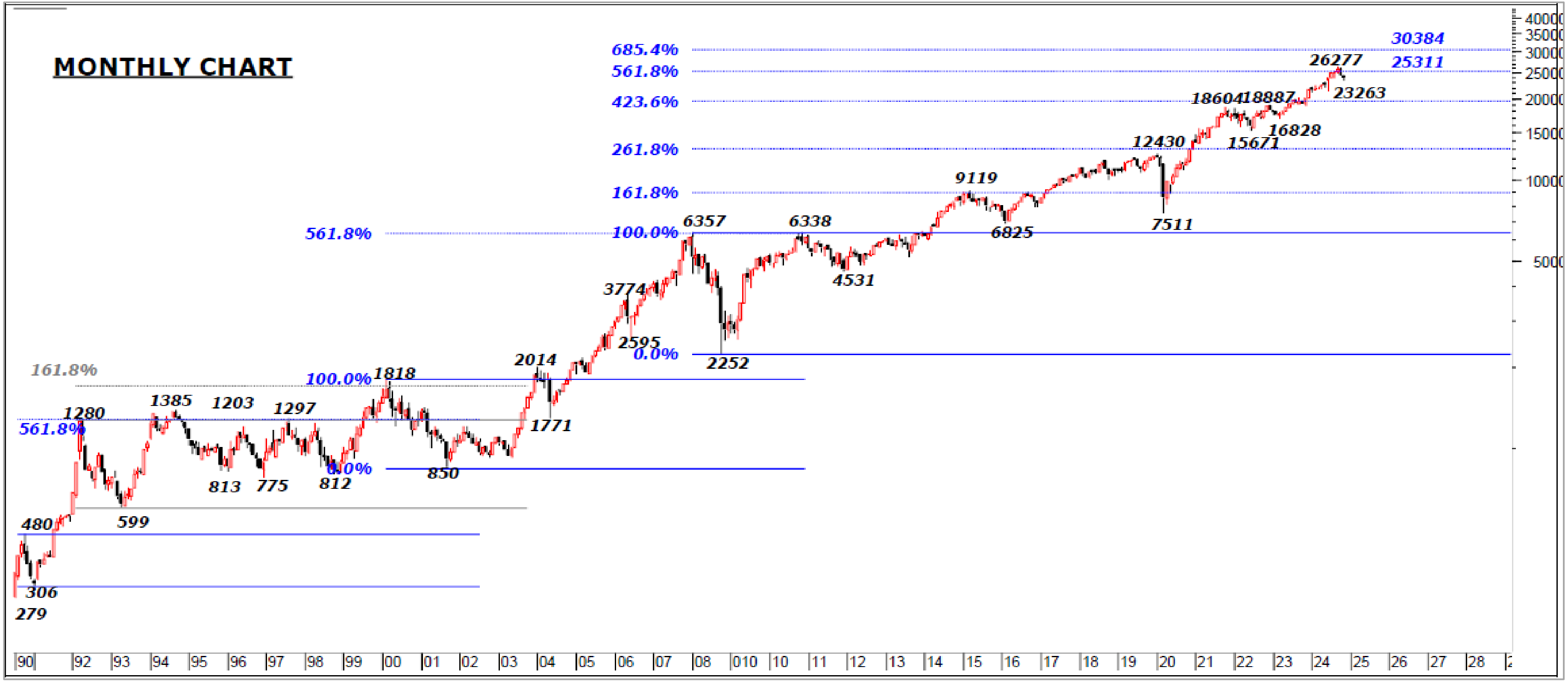
Domestic benchmark Indices

- Indices opened the week higher and traded upwards after the Finance Ministry stated in a report that the Indian economy remained resilient with agriculture likely to benefit from favorable monsoon conditions, increased minimum support prices and adequate supply of inputs. Further, a report from HSBC Global Research highlighted that a majority of the sectors in the Indian economy have continued to show positive growth despite recent challenges to the economy, driven by support from the government investments along with a diversified export basket.
- During the mid-week, the indices reversed their trajectory and traded downwards the RBI governor highlighted protectionism and tariffs as challenges for the Indian economy amid concerns of a looming trade war following the return of U.S. President Donald Trump. Additionally, the FOMC minutes highlighted that monetary policy decisions depend on economic trends and cautioned against premature rate cuts.
- However, towards the end of the week, indices reversed their trajectory and traded upwards following reports expecting India's fiscal deficit to decline by 19 bps to 4.75%, below the FY25 target of 4.9%, driven by fiscal discipline and slower economic activity. Further, the fiscal deficit for FY26 is projected to be 4.5%.

US Indices

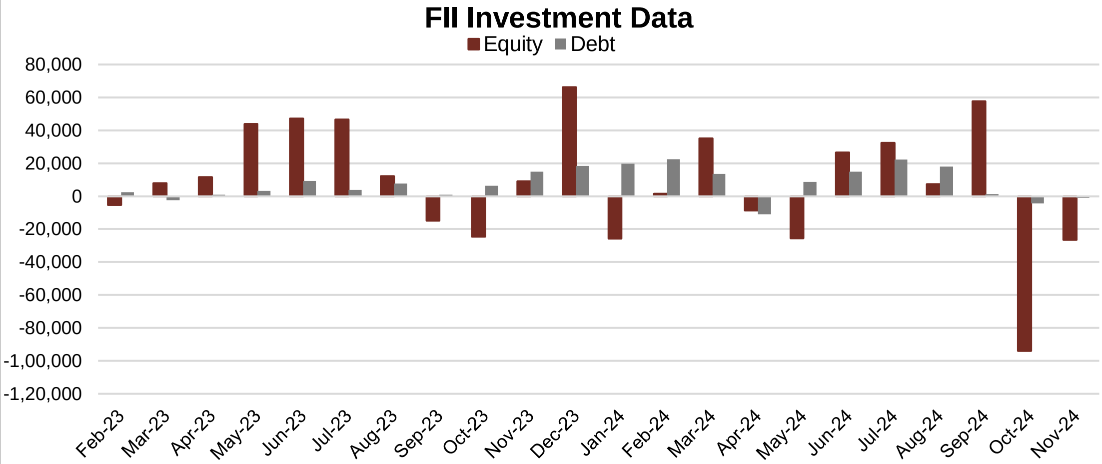
- US benchmark indices traded upwards during the week as semiconductor equipment makers led the gains, following early reports that US restrictions on semiconductor equipment and AI memory chip sales to China would be less stringent than previously expected, further reflecting optimism that a second Trump administration will adopt a more business-friendly approach, with growing expectations that the President-elect's Treasury secretary will help temper tariffs.

Nifty – 23,907.25 (November 22, 2024)



Support:- 23605 - 23176 **Resistance: 24537, 25126**

Markets Investment Data



FII Investment Data

Month	Equity Net Invest. (INR Cr)	Debt Net Invest. (INR Cr)
Nov-24	-21,612	1,217
Oct-24	-94,017	-4,406
Sep-24	57,724	1,299
Aug-24	7,320	17,960
Jul-24	32,365	22,363
June-24	26,565	14,955
May-24	-25,586	8,761
Apr-24	-8,671	-10,949
Mar-24	35,098	13,602

Weekly Investment Data

Week	Equity			Debt		
	Gross Purchase (INR Cr)	Gross Sale (INR Cr)	Net Invest. (INR Cr)	Gross Purchase (INR Cr)	Gross Sales (INR Cr)	Net Invest. (INR Cr)
DII	44,782.64	42,416.64	2,366.00	34,423.86	51,693.32	-17,269.46
FII	1,27,889.45	1,14,435.05	13,454.40	4,127.50	2,164.84	1,962.66

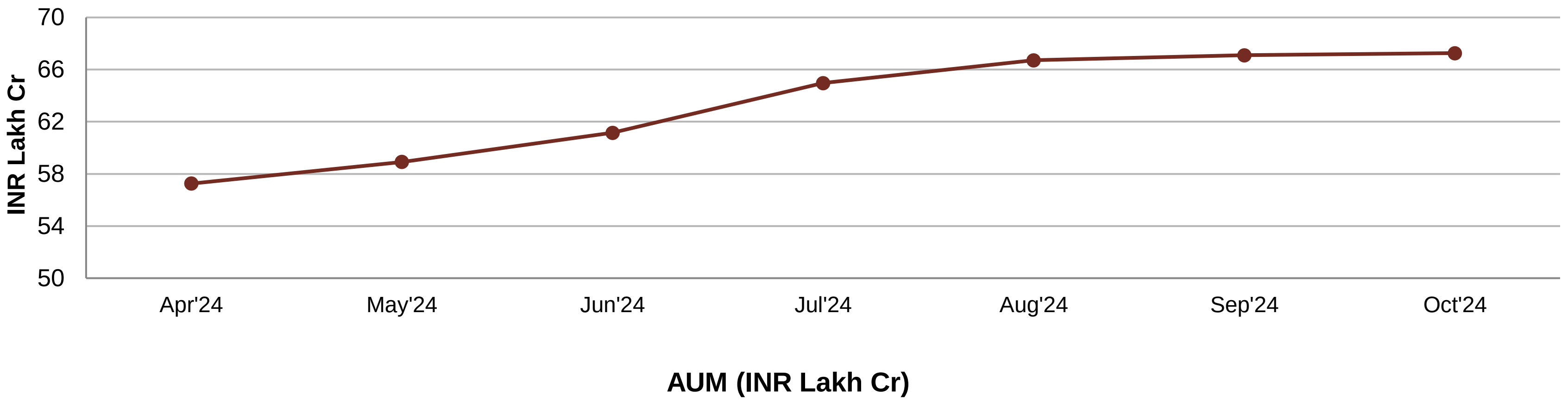
*DII data is from 21st Nov'24 to 26th Nov'24 and FII data is from 22nd Nov'24 to 27th Nov'24.

FII Investment Data

Year	Equity Net Invest. (INR Cr)	Debt Net Invest. (INR Cr)
FY25TD	-25,913	51,200
FY24	2,08,212	1,21,059
FY23	-37,632	-8,937
FY22	-1,40,010	1,628
FY21	2,74,032	-50,443
FY20	6,153	-48,710

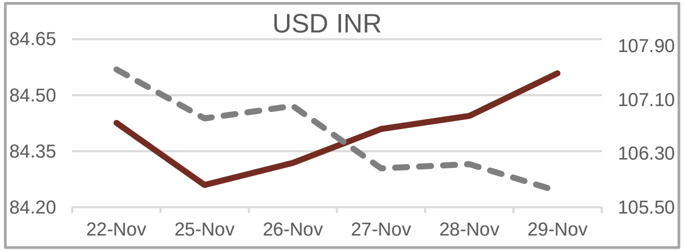
Mutual Funds Investment Data

Mutual Funds - All Schemes (INR Cr)						
Month	AUM	SIP Inflows	Net Inflow/(Outflow) in Equity Funds	Y-o-Y	AUM	SIP Inflows
Oct'24	67,25,615	25,323	41,887	**Oct'23**	46,71,688	16,928
Sep'24	67,09,259	24,509	34,419	**Sep'23**	46,57,755	16,042
Aug'24	66,70,305	23,547	38,239	**Aug'23**	46,63,480	15,814
Total	**-**	**73,379**	**1,14,545**	**Total**	**-**	**31,856**



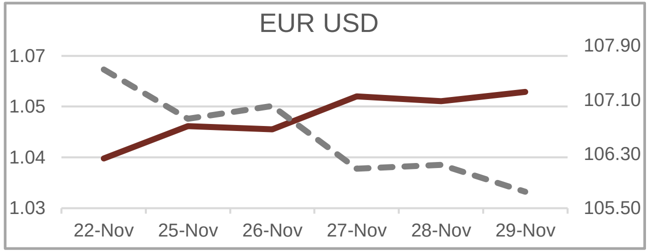
Weekly Market Update

Foreign Exchange Report



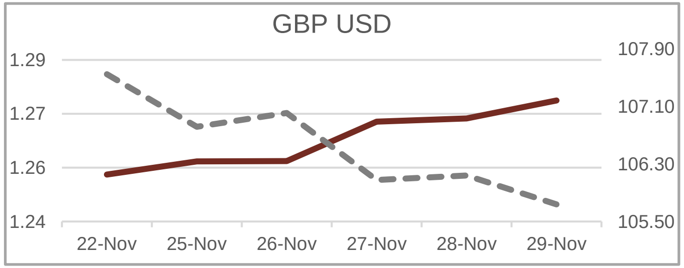
22-Nov	29-Nov
84.43	84.56
0.16%	

The Indian Rupee depreciated as GDP growth fell to 5.4% YoY in Q3 FY25 from 6.7% in Q2 FY25, attributed to weaker performance in the secondary sector, including a significant drop in output from manufacturing and a sharp decline in electricity, gas, water supply, and other utility services. Additionally, India's fiscal deficit for the first seven months of FY25 reached INR 7.51 Lakh Cr, or 46.5% of the annual target, slightly wider than the 45% reported in the same period last year, raising concerns about the overall economic performance and fiscal health.



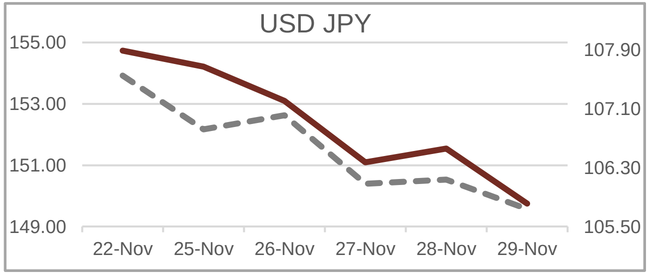
22-Nov	29-Nov
1.0417	1.0575
1.52%	

The Euro appreciated as ECB officials cautioned against excessive rate cuts, citing concerns that borrowing costs had neared neutral levels and further easing could deplete policy options, which prompted markets to lower their expectations for ECB rate reductions through FY26. Meanwhile, the greenback weakened after the Fed's minutes revealed a cautious stance on future rate cuts, citing inflationary pressures and an uncertain economic outlook.



22-Nov	29-Nov
1.2531	1.2737
1.64%	

The British Pound appreciated, supported by comments from Bank of England officials who recommended a gradual approach to easing policy and emphasized the need for more evidence of cooling price pressures before backing further interest rate cuts. Meanwhile, the US unveiled plans to impose a 10% tariff on all Chinese imports and a 25% tariff on goods from Mexico and Canada, pressurizing the greenback amid growing global trade uncertainties.



22-Nov	29-Nov
154.74	149.75
3.22%	

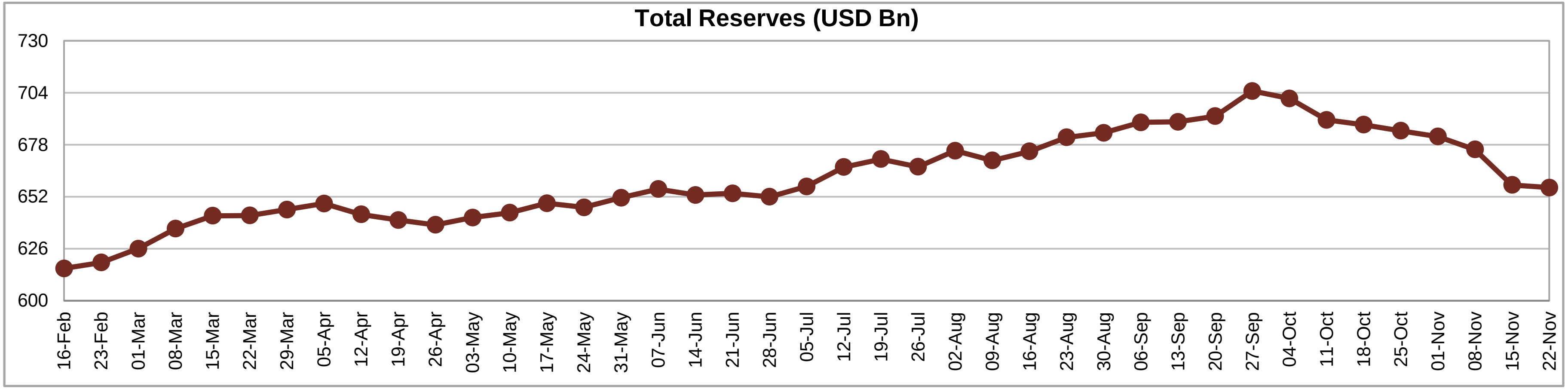
The Japanese yen appreciated as Tokyo's CPI inflation rose 2.2% YoY in Nov'24 from 1.8% in Oct'24, which bolstered market expectations for a potential Bank of Japan interest rate hike in the coming month. Concurrently, expectations for a more aggressive rate hike path by the Federal Reserve were tempered as US PCE inflation increased by a modest 0.2% MoM in Oct'24, matching the previous month's figure.

Dollar Index ended the week lower by 1.68% at 105.74

- - - - Dollar Index

RBI Forex Reserves

	22-Nov-24	15-Nov-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	656.582	657.892	-0.20%	-4.12%	9.81%
Foreign Currency Assets (USD Bn)	566.791	569.835	-0.53%	-4.54%	7.24%
Gold Reserves (USD Bn)	67.573	65.746	2.78%	-1.39%	45.83%
SDRs (USD Bn)	17.985	18.064	-0.44%	-1.28%	-1.28%
Reserves with IMF (USD Bn)	4.232	4.247	-0.35%	-1.74%	-12.71%



Brent Crude

Date	Day	Price (USD/bbl.)	
November 29, 2024	Friday	72.94	⬇
November 28, 2024	Thursday	73.28	⬆
November 27, 2024	Wednesday	72.83	⬆
November 26, 2024	Tuesday	72.81	⬇
November 25, 2024	Monday	73.01	⬇

- Brent Crude ended the week lower by 2.97% to close at USD 72.94, and WTI Crude ended the week lower by 4.55% to close at USD 68.
- Crude oil prices opened the week lower and traded downwards as reports indicated that Israel and Hezbollah may be nearing a ceasefire, which eased concerns about further escalation in the Middle East and potential disruptions to oil supply. Additionally, oil prices faced downward pressure from prevailing uncertainty over U.S. tariff policies.
- During the mid-week, crude oil prices reversed their trajectory and traded upwards as reports suggested that OPEC+, in its upcoming meeting, might further delay the planned increase in oil production due to concerns over a potential supply glut. Additionally, escalating tensions between Ukraine and Russia kept markets on edge, as the ongoing conflict posed risks to global oil supplies.
- Towards the end of the week, the crude oil prices traded downwards as EIA data revealed that US crude oil production increased by 295K bpd to ~13.9 Mn bpd, further putting downward pressure on prices. Additionally, market maintained a cautious stance in anticipation of the rescheduled OPEC+ meeting, where the group is expected to determine whether to restore supply levels or extend production cuts into FY25 to mitigate any risk in global oil market.
- As per Baker Hughes, the number of active crude oil rigs in the US decreased to 477 for the week ending November 29, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
02-Dec	China	Manufacturing PMI
	Japan	
	India	
	US	
	UK	
	Euro Area	
		Unemployment Rate
04-Dec	Japan	Services PMI
	China	
	India	
	US	
	UK	
	Euro Area	PPI
05-Dec	Euro Area	Retail Sales
	US	Balance of Trade
06-Dec	India	RBI Interest Rate Decision
	Euro Area	GDP Growth Rate
		Employment Rate
	US	Unemployment Rate
07-Dec	China	Balance of Trade

Weekly Market Update

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