



Weekly Market Update

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Key Domestic News

India's GST Revenue rose 7.3% YoY to INR 1.77 Lakh Cr in Dec'24

- India's GST revenue rose 7.3% YoY to INR 1.77 Lakh Cr in Dec'24, underscoring the strength of domestic economic activity and continued compliance improvements under India's unified tax regime. Furthermore, the rise was primarily driven by an 8.4% rise in GST from domestic transactions, while revenue from imports registered a 4% increase.
- Additionally, refunds issued increased to INR 22,490 Cr, marking a significant 31% rise from Dec'23, while net GST collections, after refund adjustments, rose 3.3% YoY to INR 1.54 Lakh Cr.

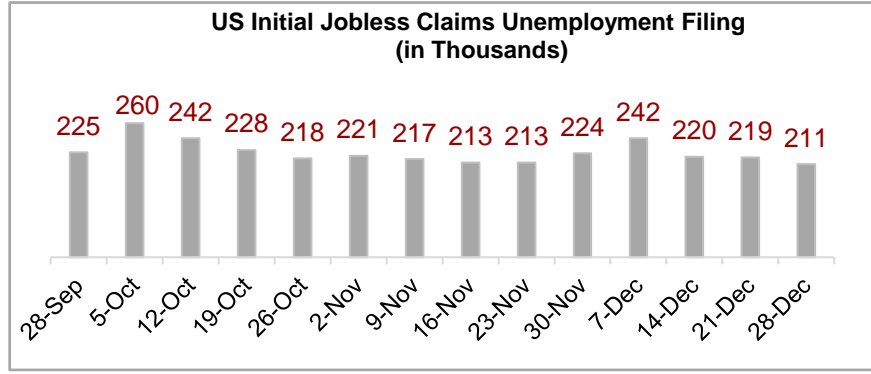
India's Fiscal Deficit Narrows to INR 8.47 Lakh Crore in Apr'24 – Nov'24 amid an increase in government receipts

- India's fiscal deficit for Apr'24 to Nov'24 narrowed to INR 8.47 Lakh Cr from INR 9.06 Lakh Cr in Apr'23-Nov'23, attributed to a robust increase in government receipts, which outpaced expenditure growth. Moreover, total receipts stood at INR 18.94 Lakh Cr or 59.1% of this fiscal year's budget target, while overall expenditure stood at INR 27.41 Lakh Cr or 56.9%.
- Furthermore, the government's capital expenditure fell to INR 5.13 Lakh Cr, or 46.2% of the annual target, compared to INR 5.86 Lakh Cr spent during the same period last year, increasing the likelihood of a potential shortfall in meeting the annual capital expenditure target.

India's Infrastructure Output increased by 4.3% YoY in Nov'24, and marked the highest growth in four months

- India's infrastructure output increased by 4.3% YoY in Nov'24, and marked the highest growth in four months amid significant growth was recorded in cement production, coal, steel, electricity generation, and fertilizers.
- Additionally, declines persisted in crude oil and natural gas, reflecting ongoing challenges in those sectors. Moreover, infrastructure output during the April-November period grew by 4.2%, down from an 8.7% increase in the same period last year.

Key International News



United States

- The US goods trade deficit widened to a seasonally adjusted USD 102.9 billion in November 2024, up from USD 98.3 billion in October, driven by a 4.5% rebound in imports to USD 279.2 billion, while exports rose 4.4% to USD 176.4 billion. Furthermore, a sharp decline in "other goods" exports and a significant increase in imports within the same category accounted for much of the gap. Moreover, the trade deficit casts uncertainty over its contribution to GDP growth, with trade remaining a potential drag on economic expansion in Q4.
- Americans filing for unemployment benefits decreased to 211,000 for the week ended Dec 28, 2024.

UK

- UK Manufacturing PMI fell to 47 in Dec'24 from 48 in Nov'24, signaling the steepest contraction in eleven months amid waning output, falling new orders, and easing export sales. Moreover, escalating purchasing costs and shrinking backlogs added pressure, while employment and business optimism reached concerning lows. Furthermore, the economists cited bleak outlook as sentiment hit a two year low across all sectors and company sizes.

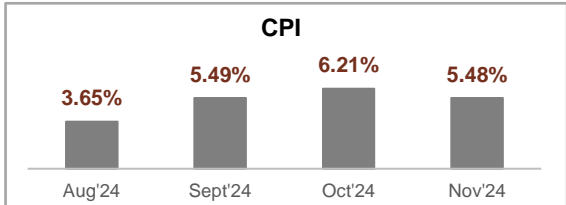
Euro Area

- The Euro Area's manufacturing PMI fell to 45.1 in Dec'24, down from 45.2 in Nov'24 and marked the sharpest decline in manufacturing activity in three months. Furthermore, new orders continued to contract, leading to the steepest drop in output since the same period last year, despite a fresh decline in work backlogs. Moreover, output charges fell for the fourth consecutive month, while confidence in future activity remained subdued, albeit slightly improved

China

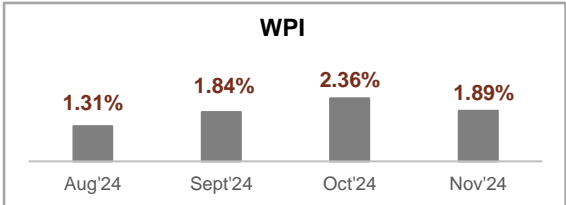
- China's manufacturing PMI fell to 50.1 in Dec'24, down from 50.3 in Nov'24, and marked the third consecutive month of expansion following Beijing's support measures. Furthermore, output growth slowed to a four-month low, while new orders saw the strongest rise since Apr'24, and buying activity grew at its fastest pace since Mar'24. However, challenges persisted with weak foreign orders and employment, alongside longer delivery times and falling input and selling prices.

Domestic Macroeconomic Indicators



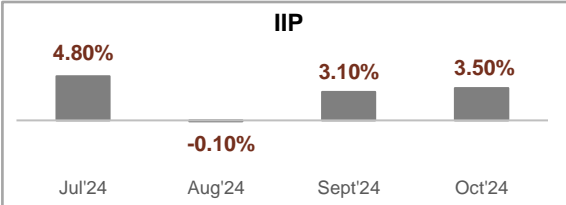
CPI decreased by 0.73% MoM

India's inflation rate fell to 5.48% YoY in Nov'24 from 6.21% in Oct'24, attributed to moderating vegetable prices as fresh production arrived, easing supply restrictions and stabilizing edible oil costs. Furthermore, food inflation fell to 9.04% in Nov'24 from 10.87% in Oct'24.



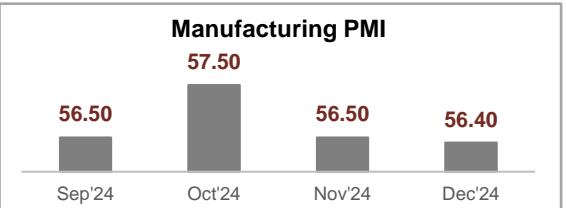
WPI reduced by 0.47% MoM

India's wholesale prices were decreased by 1.89% YoY in Nov'24. The decrease was driven by lower food prices, which eased to 8.92%, and fuel & power prices were reduced by 5.83%. While, manufacturing prices was increased by 2.00%.



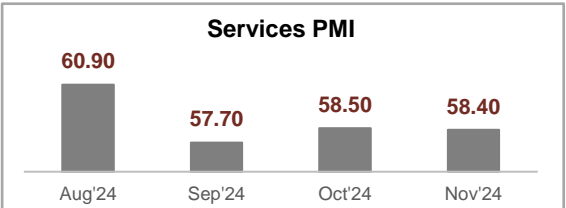
IIP increased by 0.40% MoM

India's IIP rose 4% for the Apr'24-Oct'24 period, driven by stronger performance across manufacturing, electricity generation, and mining sectors. Additionally, within manufacturing, growth was led by basic metals, electrical equipment, and coke and refined petroleum products.



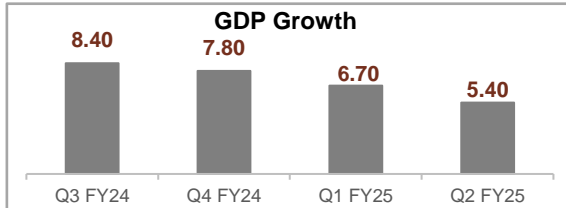
***Manufacturing PMI decreased by 0.10% MoM**

India's Manufacturing PMI declined to 56.4 in Dec'24, down from 56.5 in Nov'24 amid softer demand despite easing cost pressures and robust job growth. Furthermore, job creation surged to its fastest pace in four months, while manufacturers continued their purchasing and inventory accumulation, though at a moderate rate.



Services PMI decreased by 0.10% MoM

The India Services PMI fell to 58.4 in Nov'24 compared to 58.5 in the previous month and marked the 40th consecutive month of expansion driven by robust demand. Furthermore, total sales grew at a slower pace but remained above the long-term average, while new export orders posted the sharpest rise in three months.

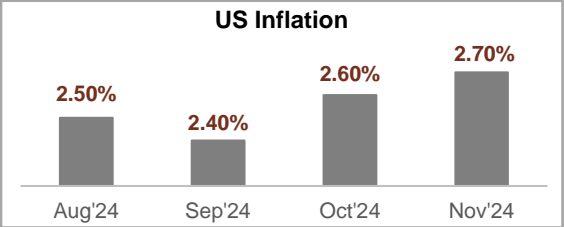


GDP growth decreased to 5.40% YoY

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.

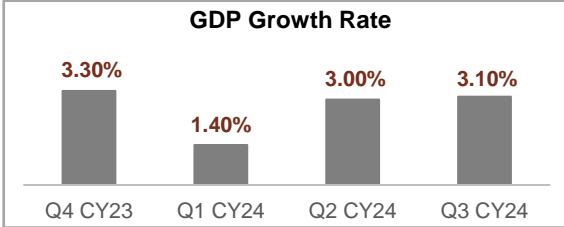
* There has been an update to the data in the last week.

Global Macroeconomic Indicators



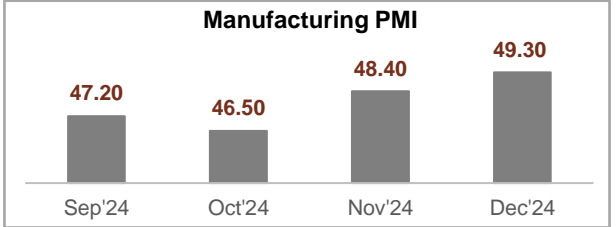
US Inflation increased by 0.10% MoM

U.S. inflation rate rose to 2.7% in Nov'24 from 2.6% in Oct'24, primarily due to low base effects from the previous year. Furthermore, slower declines in energy and new car prices, as well as an acceleration in food inflation to 2.4% from 2.1%, also contributed to the increase.



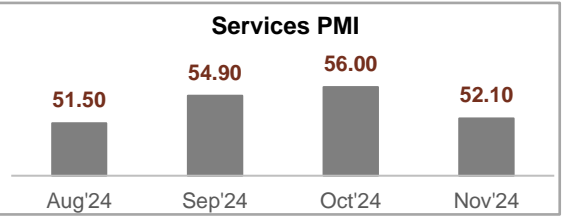
US GDP rate increased by 0.10% QoQ

US economy grew 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%.



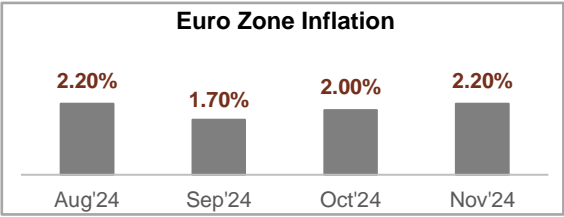
***US Manufacturing PMI increased by 0.90% MoM**

The US Manufacturing PMI rose to 49.3 in Dec'24 compared to 48.4 in Nov'24 and signaled the softest contraction in the sector since Mar'24. Furthermore, new orders rose at the highest rate in 11 months, signaling a potential bottoming of lower output despite the Fed's restrictive interest rates



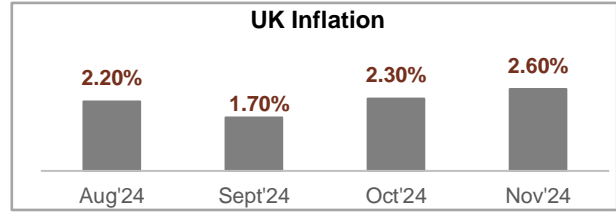
US Services PMI decreased by 3.90% MoM

The US Services PMI declined to 52.1 in Nov'24 from 56 in October, marking the slowest growth in the sector in three months. Furthermore, business activity, new orders, employment, and supplier deliveries eased, reflecting faster performance.



Eurozone Inflation increased by 0.20% MoM

Euro Area's Inflation increased to 2.2% 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 increased by 0.30% MoM

UK's inflation rate reached an eight-month high, driven by higher price growth in recreation, housing, and food and non-alcoholic beverages. Core inflation rose to 3.5% YoY from 3.3% YoY, while core prices remained steady, showing stabilization despite ongoing inflationary pressures.

* There has been an update 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
	13-Dec-24	29-Nov-24	15-Nov-24	15-Dec-23
Food Credit	523.07	2.05	15.83	23.08
Non-Food Credit	1,75,353.62	0.44	1.26	11.25
Bank Credit	1,75,876.69	0.45	1.30	11.28
Aggregate Deposits	2,20,677.18	0.23	0.98	11.50
Investments (SLR)	65,568.57	0.27	1.03	10.00
	13-Dec-24	29-Nov-24	15-Nov-24	15-Dec-23
Cash/ Deposit Ratio	4.86	-4.33	-3.95	-2.12
Credit/ Deposit Ratio	77.92	0.28	0.41	0.34
Investment/ Deposit Ratio	29.57	0.03	0.03	-0.77



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Government Securities

G-Sec Yields

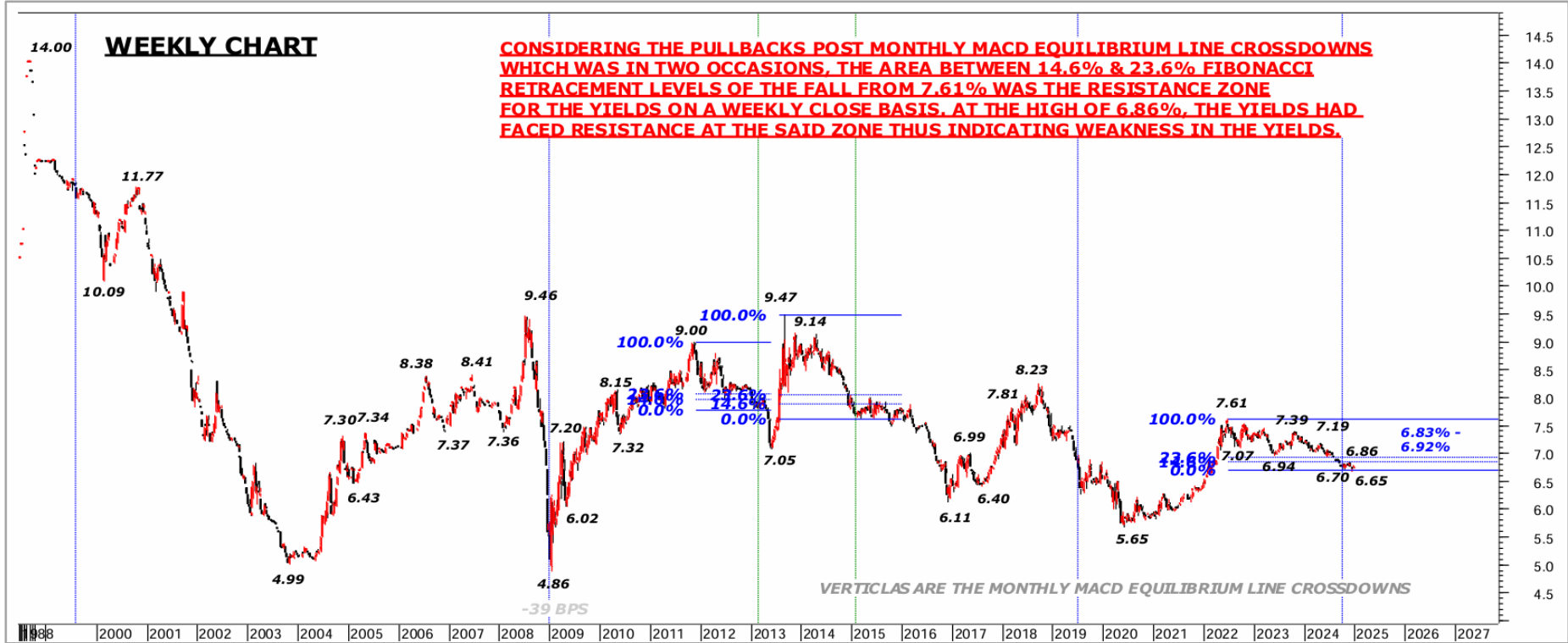
Security	Tenor	27 December 2024	20 December 2024
364 DTB	1	6.69	6.64
5.63% GS 2026	2	6.74	6.72
7.04% GS 2029	5	6.75	6.74
7.10% GS 2034	10	6.82	6.82
7.23% GS 2039	15	6.91	6.89
8.17% GS 2044	20	6.94	6.95
7.40% GS 2062	38	7.06	7.05
7.46% GS 2073	49	7.07	7.06

G-Sec Auction Results - Jan 03 2025

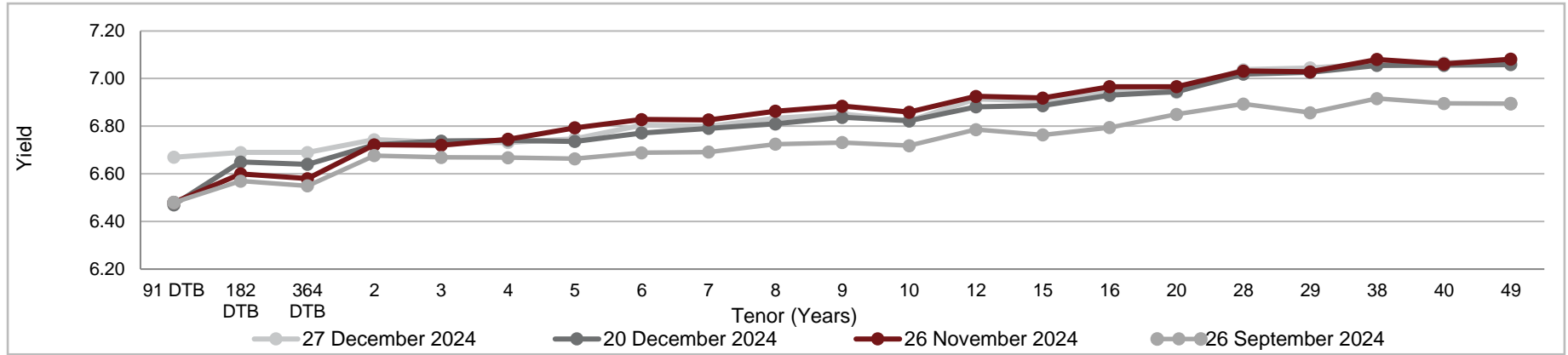
Security	Amount (INR Cr)	Cut-Off Yield	B/C
6.79% GS 2034	22,000	6.80%	0.31
7.09% GS 2074	10,000	7.07%	0.39
	32,000		

- For the week ended January 03, 2025, the new 10-year benchmark recorded a close at 6.78%, falling by 1 bp from the close of the previous week.
- The yields opened the week lower and traded downwards after the RBI governor highlighted that India's economic growth is poised for a revival in CY25, supported by strong consumer and business confidence. Yields continued to trade downwards after India's Balance of Payments improved significantly in Q2FY25, driven by strong inflows from Foreign Portfolio Investments, External Commercial Borrowings, and Non-Resident Indian deposits, resulting in a USD 18.6 Billion accretion compared to USD 2.5 billion in Q2FY24
- During the mid-week, yields reversed their trajectory and traded upwards as India's fiscal deficit for the first eight months of FY25 increased to 52.5% of the annual estimate at INR 8.47 lakh crore from 50.7% in the same period last year. Additionally, India's external debt rose to USD 711.8 Bn as of Sep'24, compared to USD 682.2 Bn in Jun'24
- Towards the end of the week, up move in the yields was limited after the labor minister highlighted the strong growth in youth employment and the reduction in unemployment rates. The latest Periodic Labor Force Survey data revealed that 172 million new jobs were created between 2014 and 2024, with 46 million of them created in FY24.
- The RBI conducted an auction of G-Sec for a notified amount of INR 32,000 Cr during the week ending January 03, 2025, with cut-off yields ranging around 6.80% - 7.07%.

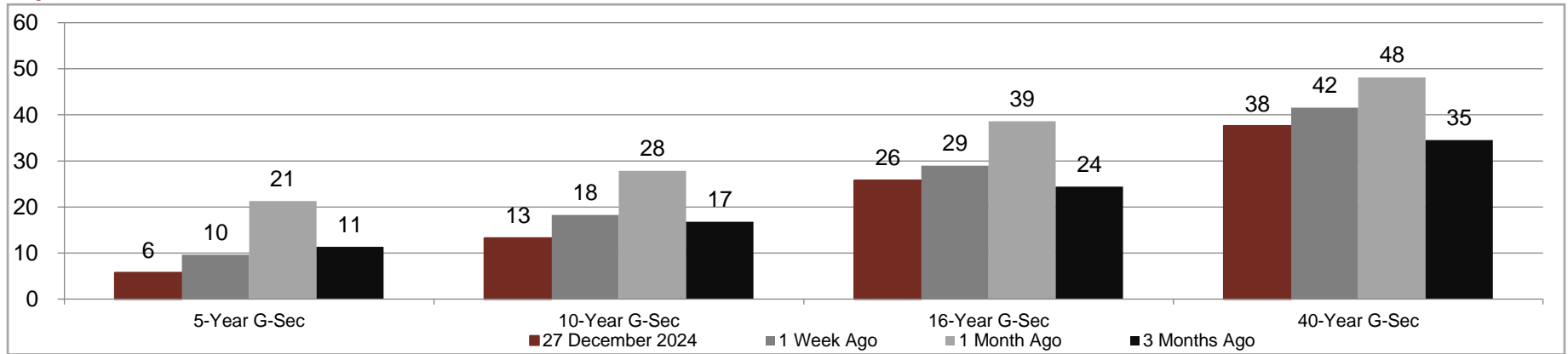
Ten Year GOI Yields – 6.78% (January 03, 2025)



Sovereign Yield Curve – December 27, 2024



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – December 31, 2024

Auction Result: Dec 31, 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	1,500	12	7.17%	7.30%	68,400	65,237
			1,500	13	7.17%	7.30%		
			2,000	14	7.17%	7.30%		
2	6	Haryana	1,000	13	7.18%	7.31%	47,500	28,000
3	3*	Jammu and Kashmir	320	30	7.11%	7.24%	16,337	
4	3	Karnataka	2,000	17	7.15%	7.28%	81,000	47,000
			2,000	18	7.15%	7.28%		
5	10	Madhya Pradesh	2,500	13	7.17%	7.30%	38,500	35,000
			2,500	22	7.12%	7.25%		
6	17	Punjab	500	Re-issue of 7.12% Punjab SGS 2036, issued on December 04, 2024	7.17%	7.30%	42,386	33,430
7	15	Rajasthan	500	Re-issue of 7.64% Rajasthan SGS 2038, issued on January 25, 2023	7.16%	7.29%	73,624	53,300
8	4	Telangana	409	26	7.12%	7.25%	49,618	40,909
9	12	Uttar Pradesh	3,000	12	7.15%	7.28%	97,650	24,000
10	16	West Bengal	2,500	15	7.15%	7.28%	72,800	43,000
			2,500	17	7.16%	7.29%		
Total			24,729		-	-	5,87,816	3,69,876

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

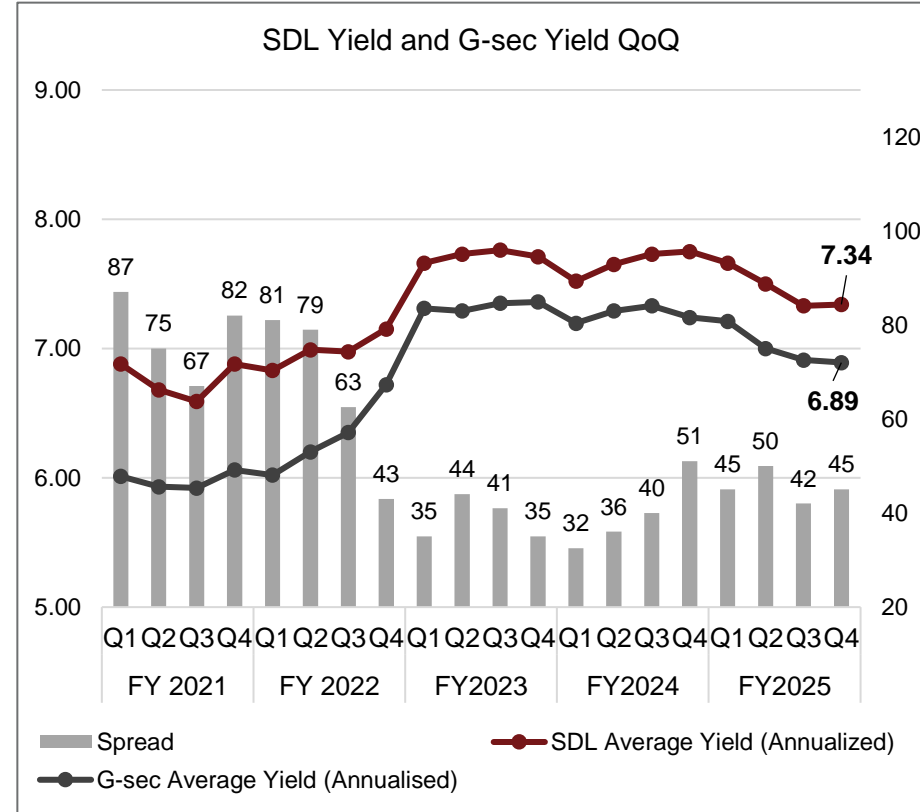
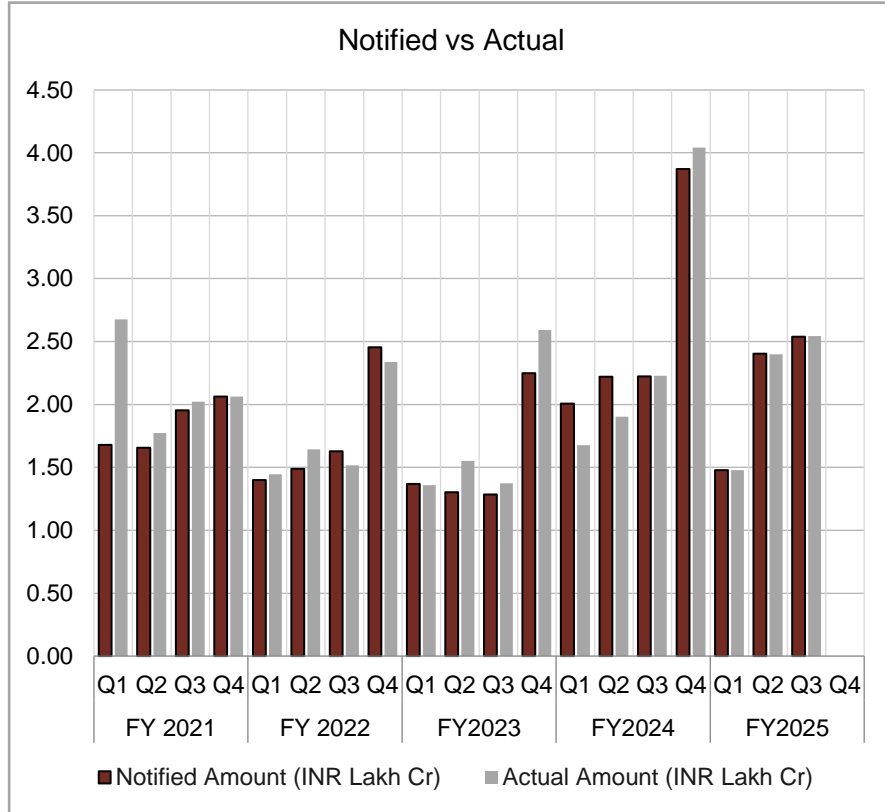
State Development Loans Auction Results – January 07, 2025

Notification: January 07, 2025

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 (%)
1	4*	Assam	10	500	-	9,400	11,050	118
2	18	Bihar	10	1,000	-	60,237	60,237	100
			15	1,000				
3	1	Gujarat	6	500	-	60,237	60,237	100
			7	500				
			9	1,000				
4	6	Haryana	13	1,000	-	26,000	28,000	108
5	3	Karnataka	7	2,000	-	60,237	60,237	100
			8	2,000				
6	2	Maharashtra	13	2,000	-	60,237	60,237	100
			18	2,000				
7	7	Tamil Nadu	30	2,000	-	73,000	79,000	108
8	4	Telangana	24	1,000	-	73,000	60,237	100
			29	1,000				
			30	1,000				
9	12	Uttar Pradesh	Re-issue of 7.15% Uttar Pradesh SGS 2037, issued on January 01, 2025	2,000	-	21,000	24,000	114
10	1*	Uttarakhand	7	1,000	-	1,900	3,400	179
Total				21,500		4,45,248	4,46,635	

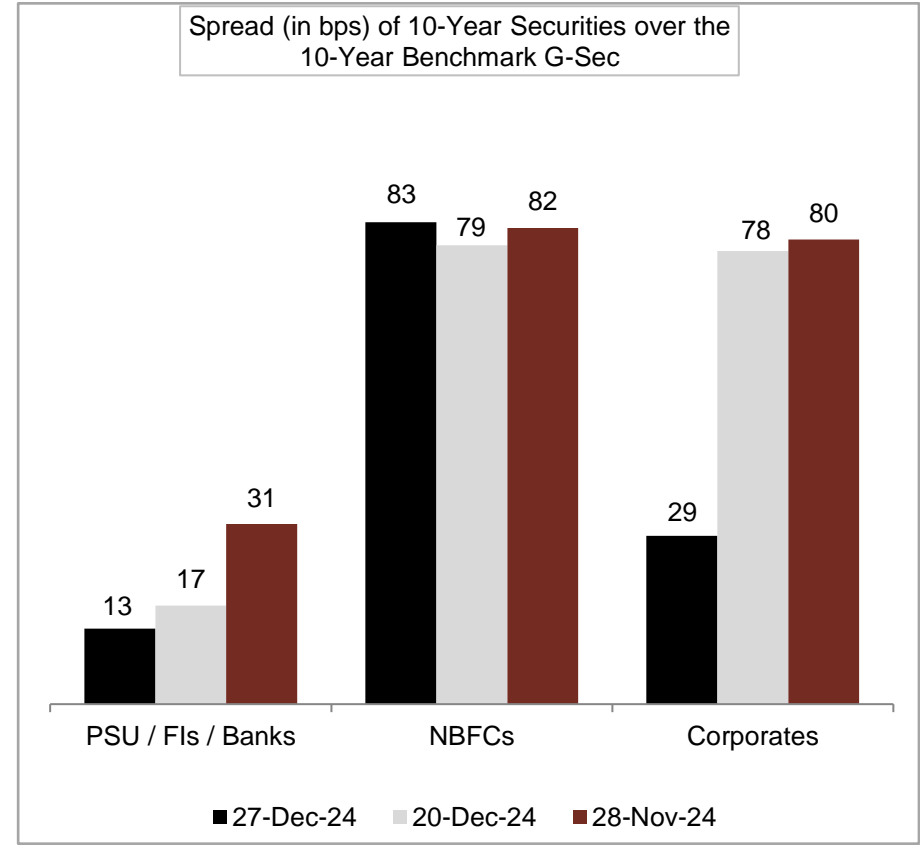
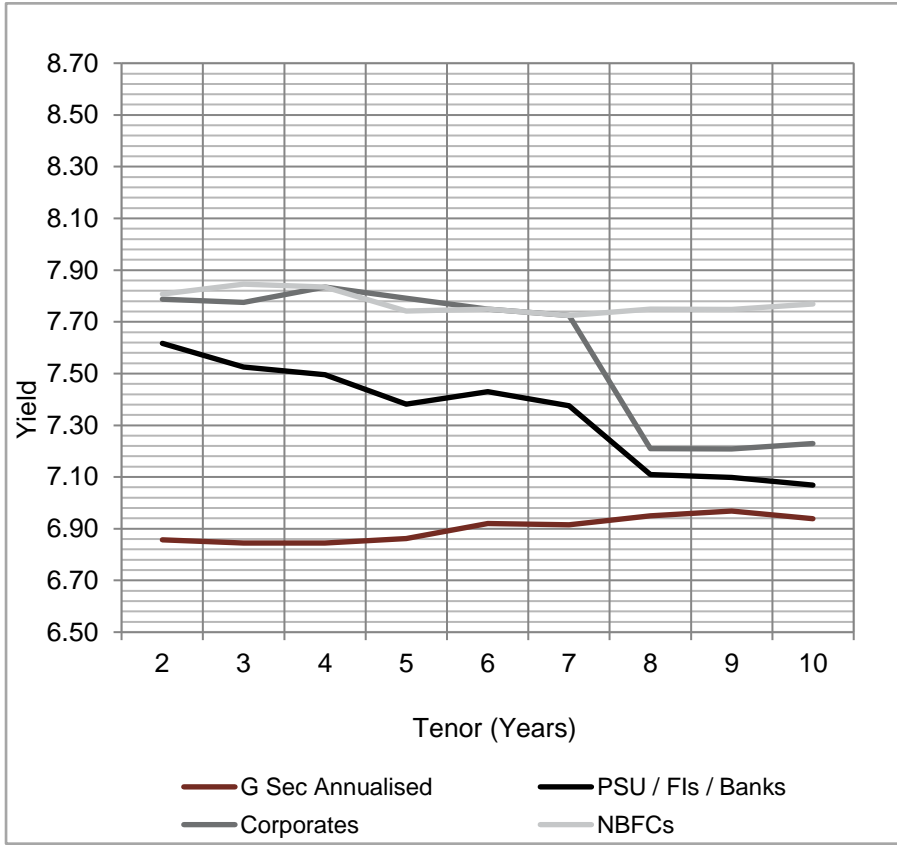
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. *Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis



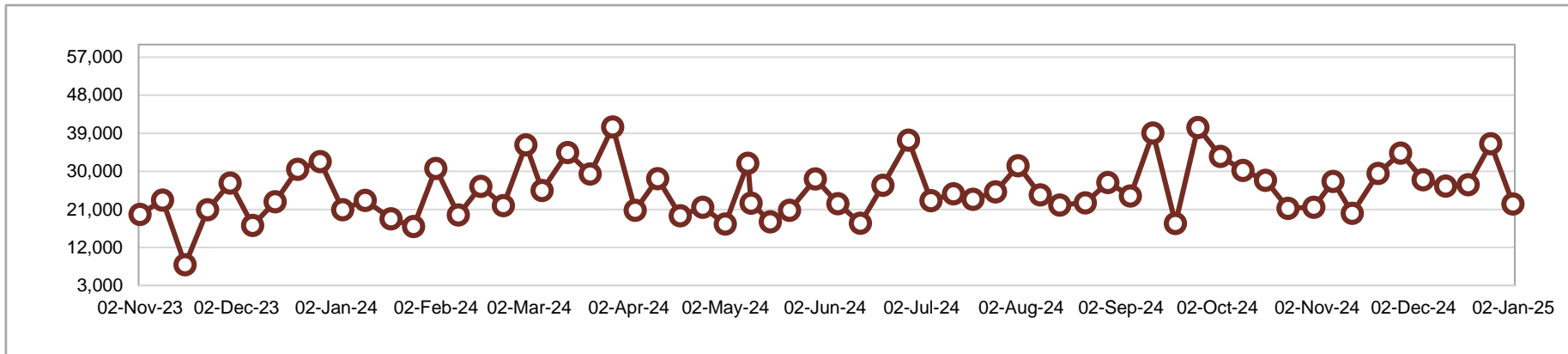
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – December 27, 2024



Corporate Bonds

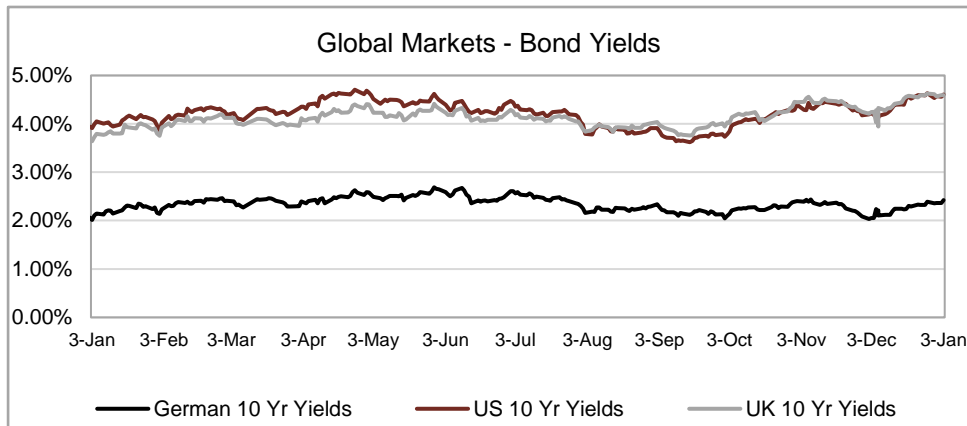
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE0Q7Q07018	Ndr Invit Trust	Secured	15	8.10	02-Jan-25	AAA	745
INE721A07SK1	Shriram Finance Limited	Secured	6	8.90	06-Jan-25	AA+	1,000
INE957N07815	Hero Fincorp Limited	Secured	3	8.70	31-Dec-24	AA+	200
INE121A07SK4	Cholamandalam Investment And Finance Company Limited	Secured	2	8.19	30-Dec-24	AA+	1,200
INE957N08185	Hero Fincorp Limited	Unsecured	10	9.30	31-Dec-24	AA+	150
INE242A08569	Indian Oil Corporation Limited	Unsecured	6	7.25	06-Jan-25	AAA	2,500

Global Bond Yields



- **U.S. Treasury yields fell** as US Manufacturing PMI rose by 0.9 points to 49.3 in Dec'24 as compared to 48.4 in Nov'24, rising to a nine month with production rebounding and new orders rising further, but the outlook remains uncertain amid the threat of higher tariffs that could raise prices of imported raw materials.
- **UK yields fell** as investors faced uncertainty about 2025's monetary policy and borrowing outlook. Further, there is an increasing anticipation that the Bank of England will adopt a gradual strategy toward interest rate reductions, even as inflation reached an eight-month high in Nov'24. However, the stability in services prices, a critical inflation indicator for the BoE, provided some reassurance to the central bank.
- **German Bund yields rose** as the Manufacturing PMI fell to 42.5 in Dec'24 as compared to 43 in Nov'24 driven by steeper declines in output and new orders as firms struggled with weak demand. Additionally, business sentiment remained subdued due to ongoing political instability and economic uncertainties. On the supply side, input lead times improved, and purchasing costs experienced further reductions, albeit with a slight moderation in the rate of decline for both input and factory gate prices.

Global 10-Year Yields

Country	03-Jan-25	27-Dec-24	Change (bps)
US	4.60%	4.63%	-3
UK	4.59%	4.63%	-3
Germany	2.42%	2.39%	4
China	1.60%	1.70%	-10
Japan	1.09%	1.10%	-1



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Treasury Bills / Policy Rates / Systemic Liquidity

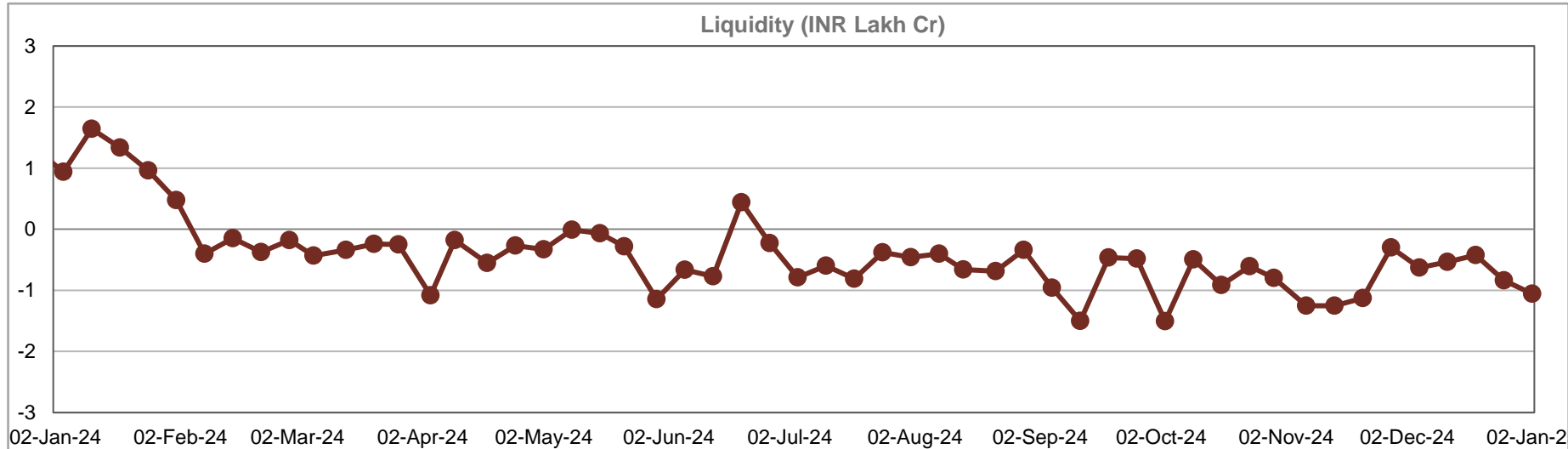
Policy Rates		T-Bill Yields		
Bank Rate	6.75%	Tenor	03-Jan-25	27-Dec-24
Repo Rate	6.50%	91 Day	6.60%	6.55%
Rev Repo Rate	3.35%	182 Day	6.72%	6.70%
MSF	6.75%	364 Day	6.70%	6.69%
CRR	4.00%			
SLR	18.00%			

T-Bill Auction

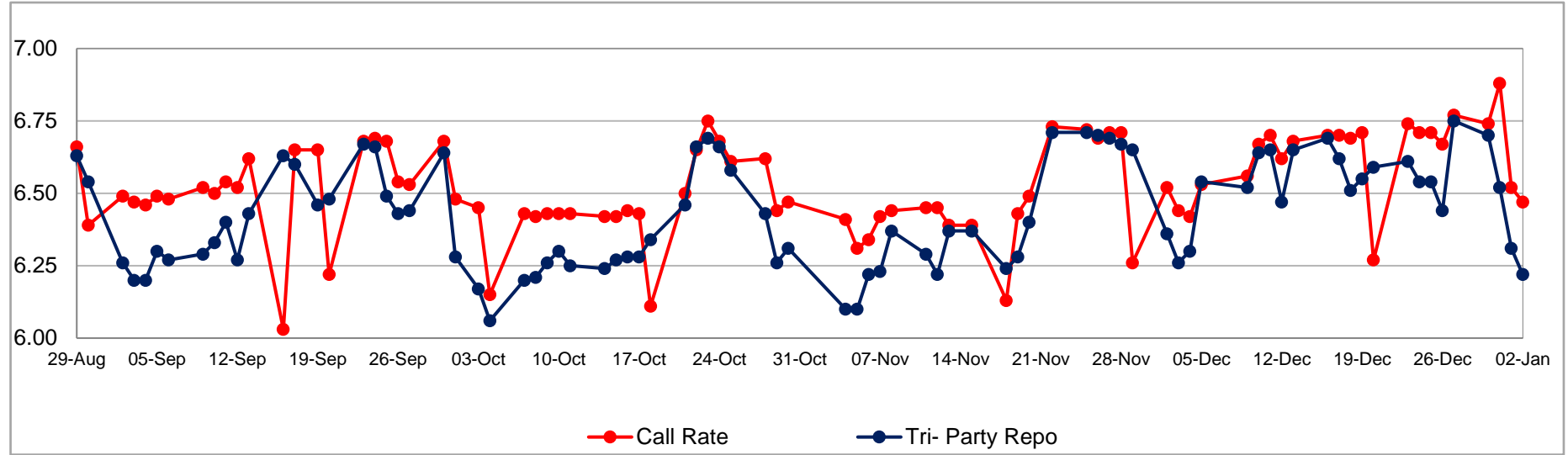
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on January 08, 2025 Amount (INR Cr)
		As on Jan 02, 2025	As on Dec 26, 2024	As on Jan 02, 2025	As on Dec 26, 2024	
91 Days	12,000.00	2.68	3.31	6.60%	6.55%	12,000.00
182 Days	8,000.00	2.66	3.32	6.72%	6.70%	8,000.00
364 Days	8,000.00	2.84	3.90	6.70%	6.69%	8,000.00
Total	28,000.00					28,000.00

Treasury Bills/ Policy Rates/ Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	January 2, 2025	December 26, 2024
Average Reverse Repo	126.42	45652.00
Average Net LAF	(114.32)	107.26
Average MSF	0.34	(95.16)
Average Liquidity Position	(105.65)	(84.03)



Call Rate/ Tri-Party Repo Rate



Particulars	January 02, 2025	December 27, 2024
Call Rate	6.47	6.77
Tri-Party Repo	6.22	6.75



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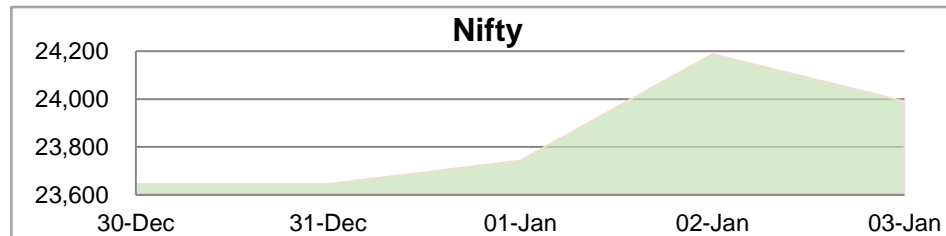
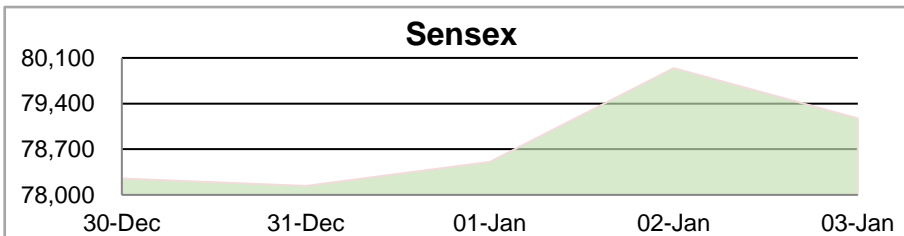
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Domestic Indices

Index	03-Jan-25	27-Dec-24	% Change
Sensex	79,223.11	78,699.07	0.67
Nifty	24,004.75	23,813.40	0.80
Nifty Mid Cap 50	16,181.60	15,919.40	1.65
Nifty Small Cap 50	9,012.75	8,942.80	0.78

Global Indices

S&P 500	5,942.47	5,970.84	-0.48
DJIA	42,732.13	42,992.21	-0.60
NASDAQ Composite	19,621.68	19,722.03	-0.51
FTSE 100	8,223.98	8,149.78	0.91
Nikkei	39,894.54	40,281.16	-0.96
Hang Seng	19,760.27	20,090.46	-1.64

Domestic benchmark Indices

- Indices opened the week lower and traded downwards as reports estimated India's current account deficit at 1.1% of GDP amid a widening trade deficit coupled with FPI outflows. Furthermore, despite robust services exports and remittances, challenges persist due to rising gold imports and a weaker global growth outlook. Moreover, India's external debt rose to USD 711.8 Bn as of Sep'24, compared to USD 682.2 Bn in Jun'24 which further contributed the down move in the indices.
- During the mid-week, the indices reversed their trajectory and traded upwards after a report from the RBI projected India's GDP to grow at 6.6% in FY25, driven by a revival in rural consumption and a pickup in government consumption and investment. Moreover, the output of the eight core industries rose by 4.3% in Nov'24, compared to 3.7% in Oct'24, marking the highest pace in four months, primarily due to an uptick in the production of coal, cement, and steel.
- However, towards the end of the week, the up move in the indices was limited after India's manufacturing PMI fell to 56.4 in Dec'24 from 56.5 in Nov'24 and marked its lowest levels since Dec'23, amid softer demand and despite easing cost pressures and strong jobs growth.

US Indices

- US benchmark indices traded downwards during the week as investor sentiment dampened after US goods trade gap widened to USD 102.90 Bn in Nov'24 compared to USD 98.3 Bn in Oct'24 driven by a 4.5% rebound in imports to USD 279.2 Bn. Furthermore, a sharp decline in "other goods" exports and a significant increase in imports within the same category accounted for the widening of the gap.

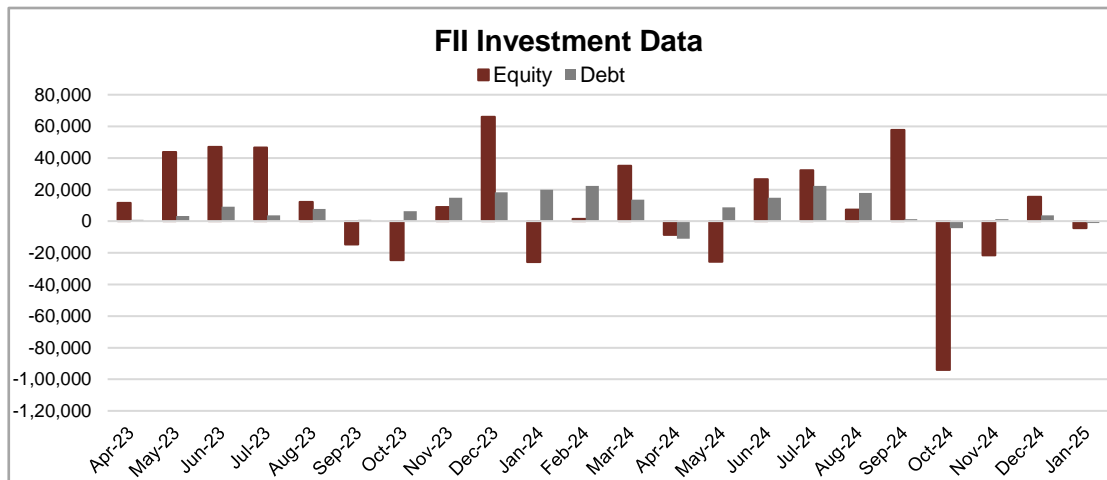
Nifty – 24,004.75 (January 03, 2025)



Support:- 23690 – 23243

Resistance: 24180, 24587

Markets Investment Data



FIIL Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Jan-25	-4,285.00	-1,111.00
Dec-24	16,675.00	5,352.00
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

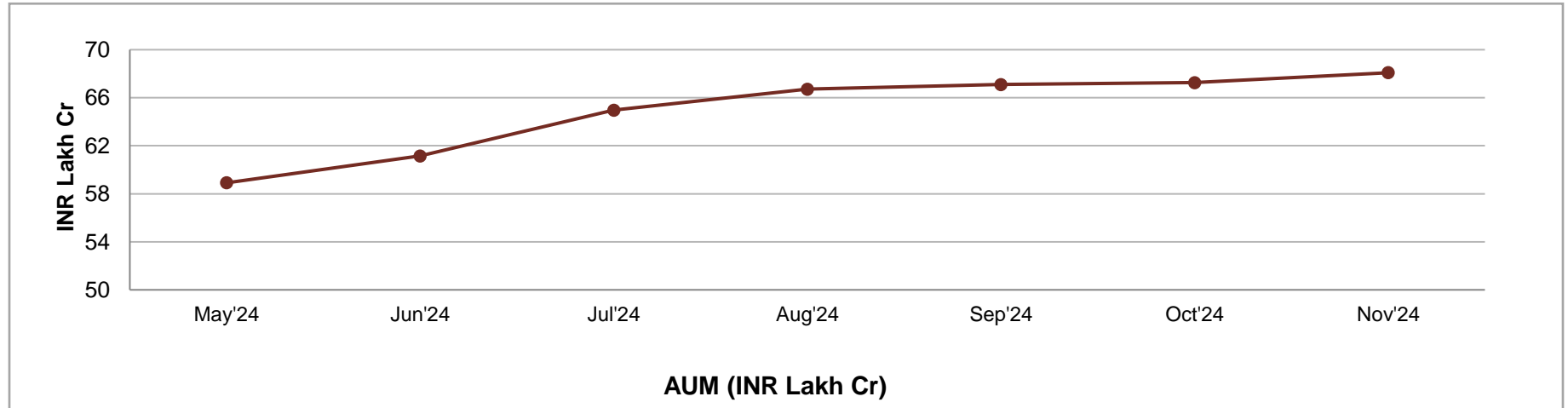
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	78,223.70	65,595.75	12,627.95	40,918.14	45,180.83	-4,262.69
FIIL	38,061.84	46,831.16	-8,769.32	1,593.32	3,712.00	-2,118.68

FIIL Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25TD	-14,752	53,844
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

*DII data is from 24th Dec'24 to 31st Dec'24 and FIIL data is from 27th Dec'24 to 02nd Jan'25.

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
Nov'24	68,08,101	25,320	35,943	Nov'23	48,74,812	17,073
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
Total	-	75,152	1,12,249	Total	-	33,115





Weekly Market Update

News & WSS

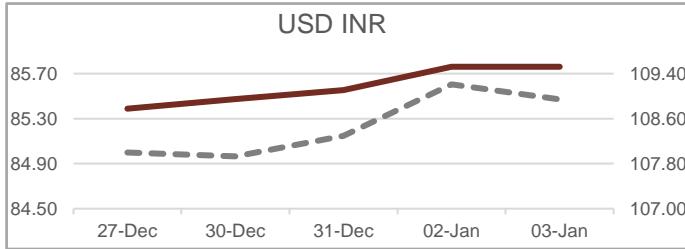
Bond

Money Market

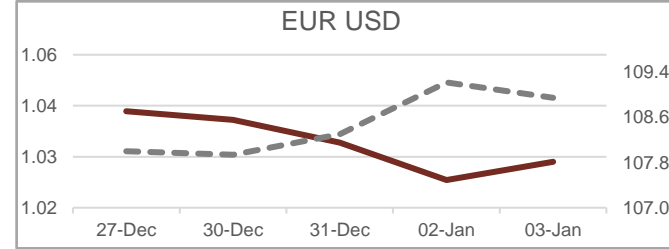
Equity

Forex & Crude

Foreign Exchange Report



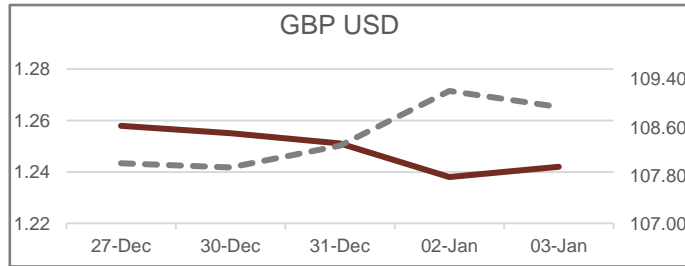
27-Dec	03-Jan
85.39	85.76
0.44%	



27-Dec	03-Jan
1.0427	1.0308
-1.14%	

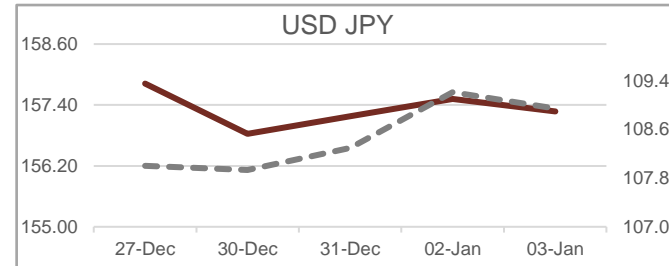
The Indian Rupee depreciated after India's manufacturing PMI fell to the weakest since Dec'23 to 56.4 in Dec'24 from 56.5 in Nov'24, amid softer demand and despite easing cost pressures and strong jobs growth. Further rupee depreciated amid concerns over India's economic growth slowdown, foreign outflows, and apprehensions about a potential shift in U.S. trade policies.

The Euro depreciated after recent central bank meetings adjusted forecasts for rate cuts in 2025. Further, the ECB President mentioned the Eurozone was "very close" to its medium-term inflation target in an interview with the Financial Times. Additionally, Europe faces subdued growth expectations, with political instability and structural issues in Germany and France.



27-Dec	03-Jan
1.2579	1.2420
-1.26%	

The British Pound depreciated amid concerns over the UK's economic resilience and a stronger US dollar. Further, the UK economy has stagnated, with revised Q3FY25 showing no growth in the economy. Additionally, UK Manufacturing PMI fell to 47 in Dec'24 from 48 in Nov'24, signaling the steepest contraction in eleven months amid waning output, falling new orders, and easing export sales.



27-Dec	03-Jan
157.82	157.27
-0.35%	

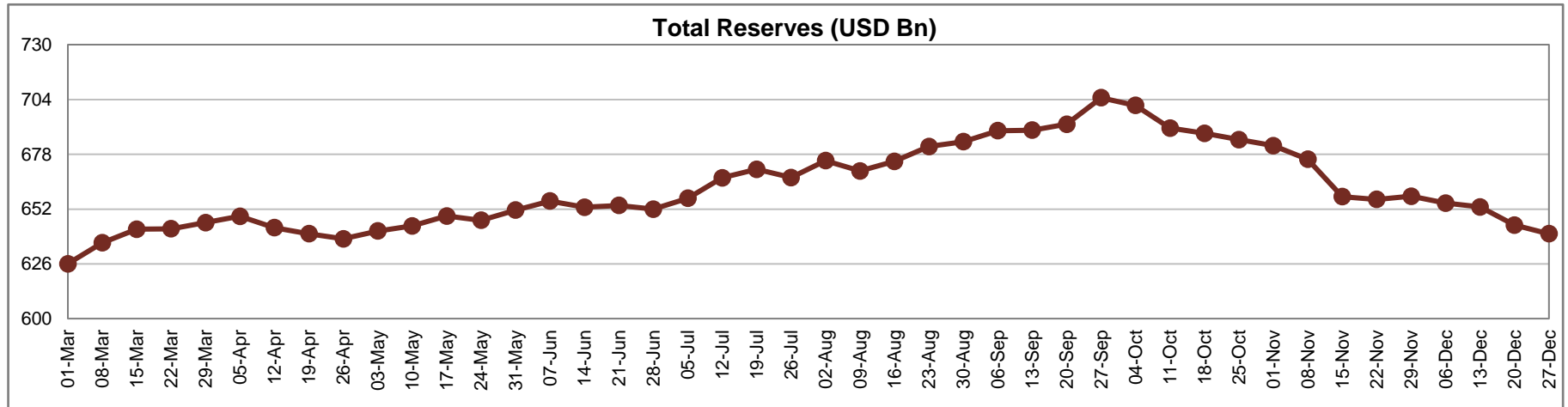
The Japanese Yen appreciated after Japan's Manufacturing PMI rose to 49.6 in Dec'24 from 49 in Nov'24, and marked the highest level since Sept'24 despite a sixth consecutive month of contraction in factory activity. Additionally, a summary of opinions from the BoJ's December policy meeting highlighted policymakers are gaining confidence in an imminent rate increase.

Dollar Index ended the week higher by **0.87%** at 108.94

--- Dollar Index

RBI Forex Reserves

	27-Dec-24	20-Dec-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	640.279	644.39	-0.64%	-2.71%	2.74%
Foreign Currency Assets (USD Bn)	551.921	556.56	-0.83%	-2.98%	0.06%
Gold Reserves (USD Bn)	66.268	65.73	0.82%	-1.06%	37.12%
SDRs (USD Bn)	17.873	17.89	-0.07%	-0.74%	-2.68%
Reserves with IMF (USD Bn)	4.217	4.22	0.00%	-0.87%	-13.80%



Crude Oil

Date	Day	Brent Crude Price (USD/bbl.)	
January 3, 2025	Friday	76.69	↑
January 2, 2025	Thursday	75.93	↑
December 31, 2024	Tuesday	74.64	↑
December 30, 2024	Monday	74.39	↑



- Brent Crude ended the week higher by 3.93% to close at USD 76.69, and WTI Crude ended the week higher by 4.76% to close at USD 73.96.
- Crude oil prices opened the week higher and traded upwards after the largest oil exporter, China's manufacturing activity expanded to 50.1 marking a third consecutive month of expansion. Additionally, it was highlighted that the fresh stimulus is helping to support the world's second-largest economy.
- During the mid-week, the crude oil prices continued to trade upwards, following the data from the Energy Information Administration showed that USA's total oil demand rose to 21.01 million barrels per day in Oct'24. Further, this was the highest volume of total crude oil and petroleum products supplied since the pandemic.
- Towards the end of the week, the up move in crude oil prices further accentuated over the expectation of governments across the world to increase policy support to revive economic growth that would lift fuel demand. Additionally, cold temperatures across Europe and the U.S further increased the demand for the crude oil.
- As per Baker Hughes, the number of active crude oil rigs in the US reduced to 482 for the week ending January 03, 2025.

Things to watch out for during the week

Date	Country	Things to Watch Out For
06-Jan-25	Japan	Services PMI
	China	
	Euro Area	
	US	
07-Jan-25	Euro Area	Unemployment Rate
08-Jan-25	Euro Area	PPI
09-Jan-25	US	FOMC minutes
10-Jan-25	US	Unemployment Rate

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