



Weekly Market Update

News & WSS

Bond

Money Market

Equity

Forex & Crude

Key Domestic News

India's current account deficit rose to USD 9.7 Bn in Q1 FY25 from USD 8.9 Bn in Q1 FY24

- India's current account deficit increased to USD 9.7 billion in Q1 FY25, up from USD 8.9 billion in Q1 FY24, driven by a widened merchandise trade gap and a decline in net foreign portfolio investment. The merchandise trade gap expanded to USD 65.1 billion from USD 56.7 billion, while net foreign portfolio investment fell to USD 0.9 billion from USD 15.7 billion.
- Additionally, India's fiscal deficit grew to INR 4.35 trillion in Aug'24, from INR 2.77 trillion in Jul'24, due to a significant rise in net tax receipts.

India's fiscal deficit stood at INR 4.35 lakh Cr at 27% of the full-year target from April to August

- India's fiscal deficit stood at INR 4.35 lakh Cr, 27% of the full-year target, from April to August, as spending remained subdued during the first five months of the year. Total receipts stood at INR 12.17 lakh Cr, 38% of FY25 budget target, compared to 37.9% in FY24. Meanwhile, overall expenditure from April to August was INR 16.52 lakh crore, or 34.3% of the FY25 budget target, compared to 37.1% in FY24.
- Overall, the government spent 27.1% of the budgeted INR 11.11 lakh Cr on capital expenditure, compared to 37.4% during the same period last year.

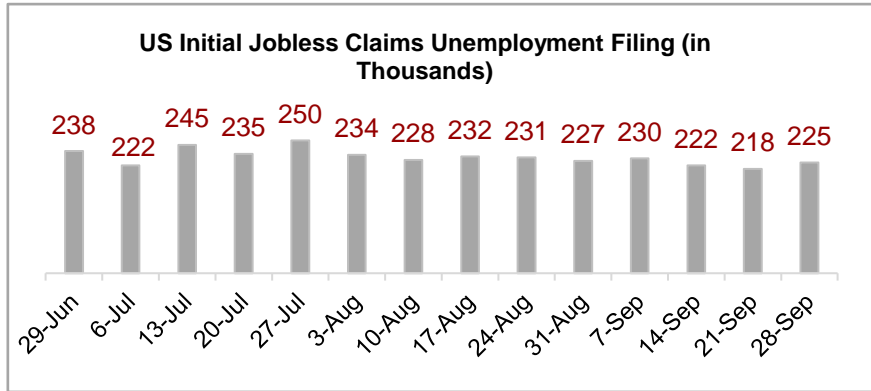
India's GST collection rose 6.5% YoY in Sep'24 to INR 1.73 Lakh Cr from INR 1.75 Lakh Cr in Aug'24

- India's GST collection rose 6.5% YoY in Sep'24 to INR 1.73 Lakh Cr from INR 1.75 Lakh Cr in Aug'24. Moreover, net GST revenue after refunds increased by 3.9% YoY to INR 1.53 Lakh Cr, with domestic revenue growing by 5.9% YoY and imports rising by 8% YoY, while refunds surged by 31% YoY.
- Additionally, GST collections in FY24 rose 10.1% YoY to INR 9.13 Lakh Cr, and the GST Council decided to form a GoM to review GST on insurance and address compensation cess beyond Mar'26.

According to an RBI report, credit growth fell to 4.2% in H1FY25 from 10.8% in H1FY24

- According to an RBI report, credit growth fell to 4.2% in H1FY25 from 10.8% in H1FY24, while deposit growth declined to 5% from 6.9%. Additionally, bank credit growth dropped to 13% YoY from 20% YoY, and deposit growth slowed to 11.5% YoY from 13.2% YoY.
- Furthermore, CRISIL Ratings projected that credit growth will moderate to 14% in FY25, down from 16% in FY24, driven by slower economic growth and changes in risk weightages for certain lending segments.

Key International News



United States

- U.S. unemployment rate declined to 4.1% in Sep'24 from 4.2% in Aug'24, marking a three-month low amid a labor market slowdown driven by tepid hiring and increased labor supply, primarily due to rising immigration. Moreover, wage growth, a key indicator of inflation pressures, rose to 4% YoY in Sep'24 from 3.9% YoY in Aug'24. Additionally, the number of unemployed individuals fell by 281,000 to 6.834 Million, while employment increased by 430,000 to 161.864 Million.
- Americans filing for unemployment benefits increased to 225,000 in the week ended Sep 28, 2024.

Euro Zone

- Eurozone Services PMI fell to 51.4 in Sep'24 from 52.9 in Aug'24, and marked the weakest expansion in seven months as new orders sharply declined. Meanwhile, Eurozone PPI fell to 0.6% in Aug'24 from 0.7% in Jul'24, driven by a slight rise in capital goods prices.

UK

- UK's GDP fell to 0.5% in Q2 FY24 from 0.7% in Q1 FY24, amid reduced growth in gross fixed capital formation, household and government spending, and a sharper export decline. Additionally, UK's manufacturing PMI fell to 51.5 in Sep'24 from 52.5 in Aug'24, reflecting strong domestic demand.

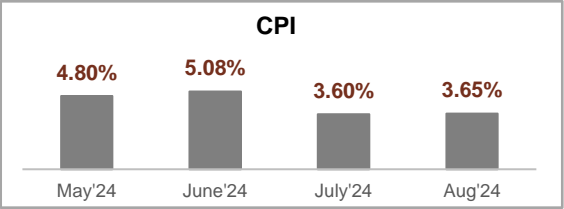
China

- China's manufacturing PMI rose to 49.8 in Sep'24 from a six-month low of 49.1 in Aug'24, driven by stronger output and slower shrinkage in new orders.

Japan

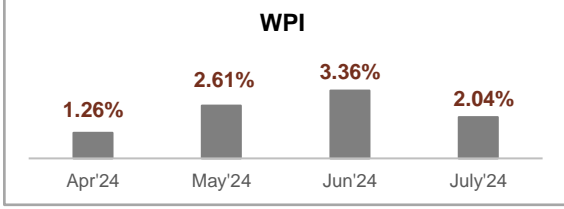
- Japan's industrial production contracted 3.3% in Aug'24 from a 3.1% growth in Jul'24, amid lower output in motor vehicles, electrical and production machinery, and information and communication electronics equipment.

Domestic Macroeconomic Indicators



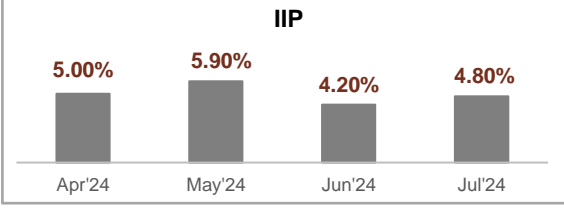
CPI decreased by 0.05% MoM

India's CPI index increased to 3.65% YoY in Aug'24 from 3.60% YoY in Jun'24 amid large base effects in food prices. The cost of food, which represents half of the Indian consumer basket, rose by 5.66%, compared to 5.42% in Jul'24.



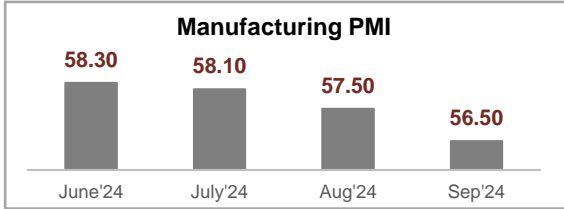
WPI decreased by 0.73% MoM

India's WPI index decreased to 1.31% YoY in Aug'24 amid fall in fuel prices. Moreover, prices of manufactured products and food items rose marginally due to moderate increase in medical chemicals and fall in vegetable prices respectively.



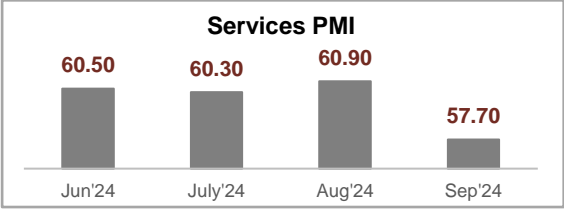
IIP increased by 0.60% MoM

India's Industrial output rose by 4.8% YoY in Jul'24 from 4.2% YoY in Jun'24 mainly due to a 4.6% rise of in manufacturing activity output which accounts for nearly 78% of total industrial production.



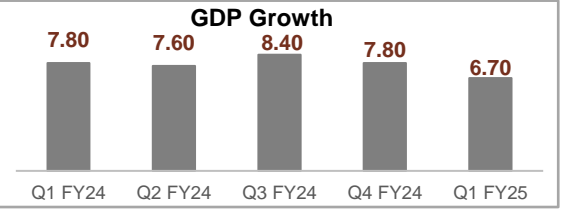
***Manufacturing PMI decreased by 1.00% MoM**

India's manufacturing PMI decreased to 56.5 in Sep'24 from 57.5 in Aug'24 and reached its lowest level since Jan'24. The decline was attributed to weak output growth and new orders. Moreover, new export orders declined to their lowest level since Mar'23, while input and hiring growth eased



***Services PMI decreased by 3.20 MoM**

India's services PMI fell to 57.7 in Sept'24 from 60.9 in Aug'24 and marked its lowest level since Jan'24, amid the decline in new business, international sales, and output. Additionally, input cost inflation accelerated on account of higher electricity and food prices.

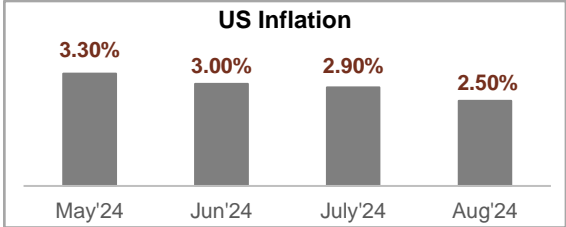


GDP growth decreased to 6.70% YoY

India's GDP growth rate contracted to 6.70% in Q1FY25 as compared to 7.80% in Q4FY24. The real Gross Value Added grew by 7.2% in FY24 over 6.7% in FY23 amid a sharp slowdown in government spending.

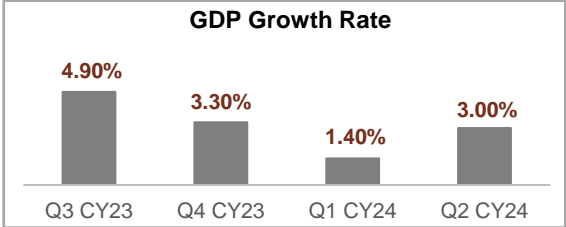
* There has been an updates to the data in the last week.

Global Macroeconomic Indicators



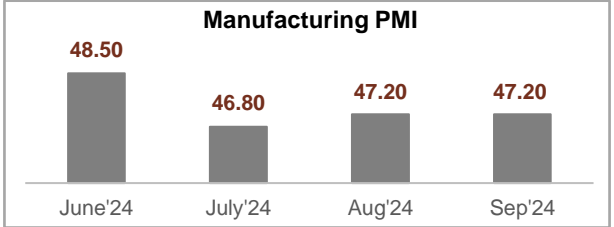
US Inflation decreased by 0.40% MoM

The inflation rate in the US fell to 2.5% in Aug'24 compared to 2.90% in Jul'24 as inflationary pressures eased for energy, food & transportation while shelter and apparel edged higher. Moreover, core inflation steadied at an over three-year low of 3.2%



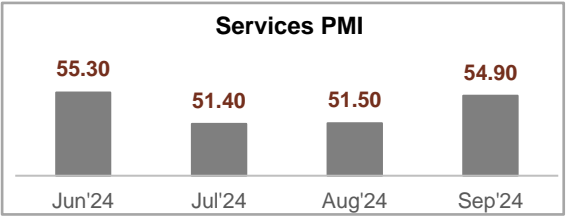
US GDP rate increased by 1.60% QoQ

US economy expanded significantly driven primarily by increased consumption of goods. Consumer spending rose by 2.9%, Additionally, Business investment expanded at a 7.5% rate, led by a 10.8% jump in investment in equipment.



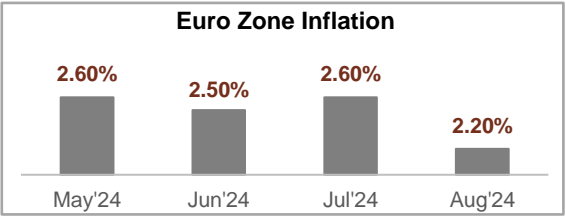
***US Manufacturing PMI remained unchanged**

US manufacturing PMI remained unchanged at 47.2 in Sep'24 and marked its sixth consecutive month of contraction amid weak demand and declining output. Moreover, new orders and inventories fell, amid concerns over monetary policy and election uncertainty.



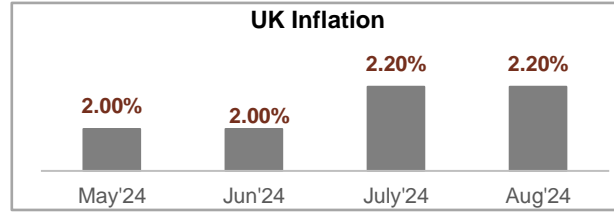
***US Services PMI increased by 3.40% MoM**

US Services PMI rose to 54.9 in Sep'24 from 51.5 in Aug'24, and marked the strongest growth since Feb'23. The growth was mainly driven by an increases in business activity, new orders, and inventories.



Eurozone Inflation decreased by 0.40% MoM

Euro Area's Inflation decreased to 2.2% in Aug'24 from 2.6% in Jul'24 amid decline in prices for non-energy industrial goods and energy. However, inflation rose marginally for food and services.



UK Inflation remained unchanged

UK inflation rate remained unchanged at 2.2% YoY in Aug'24 due to an increase in prices of air fares and it was counteracted by moderate increase in fuel prices.

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

RBI WSS Data (Data in INR Billion)

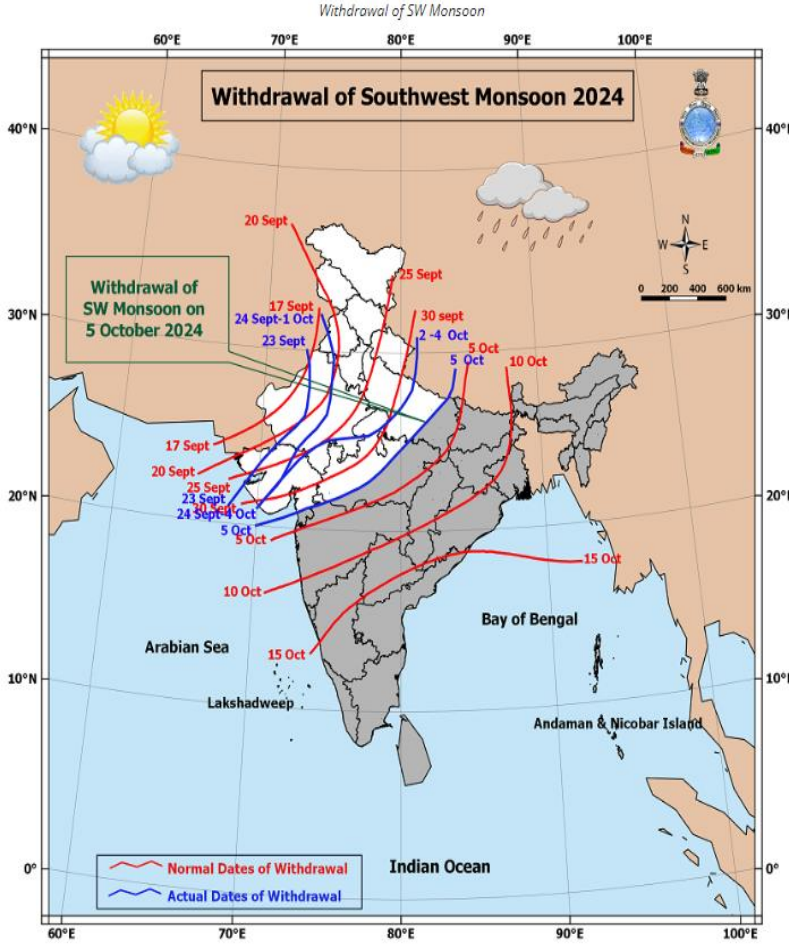
Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	20-Sep-24	06-Sep-24	23-Aug-24	22-Sep-23
Food Credit	199.26	-7.33	-18.21	5.62
Non-Food Credit	1,71,054.45	0.47	1.09	13.04
Bank Credit	1,71,253.71	0.46	1.06	13.03
Aggregate Deposits	2,15,055.61	-0.21	0.85	11.57
Investments (SLR)	64,020.52	0.29	0.57	7.03
	20-Sep-24	06-Sep-24	23-Aug-24	22-Sep-23
Cash/ Deposit Ratio	4.86	-3.19	1.01	-8.89
Credit/ Deposit Ratio	77.69	0.69	-0.41	1.41
Investment/ Deposit Ratio	29.58	0.51	-0.78	-4.04

Monsoon Update

- Fairly widespread rainfall likely over Andhra Pradesh, Eastern and Northern India and Islands.
- Isolated to Scattered rainfall likely over remaining Peninsular and West coast of India.
- Mainly dry weather will prevail over rest parts of country

Seasonal Rainfall (As on 30st Sept, 2024)

Region	Actual Rainfall (mm)	Normal Rainfall (mm)	% Departure from LPA
East and North-East India	1178.7	1367.3	14%
North-West India	628.6	587.6	7%
Central India	1168.5	978.0	19%
South Peninsula India	815.5	716.2	14%
Country as a Whole	934.8	868.6	8%





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Government Securities

G-Sec Yields

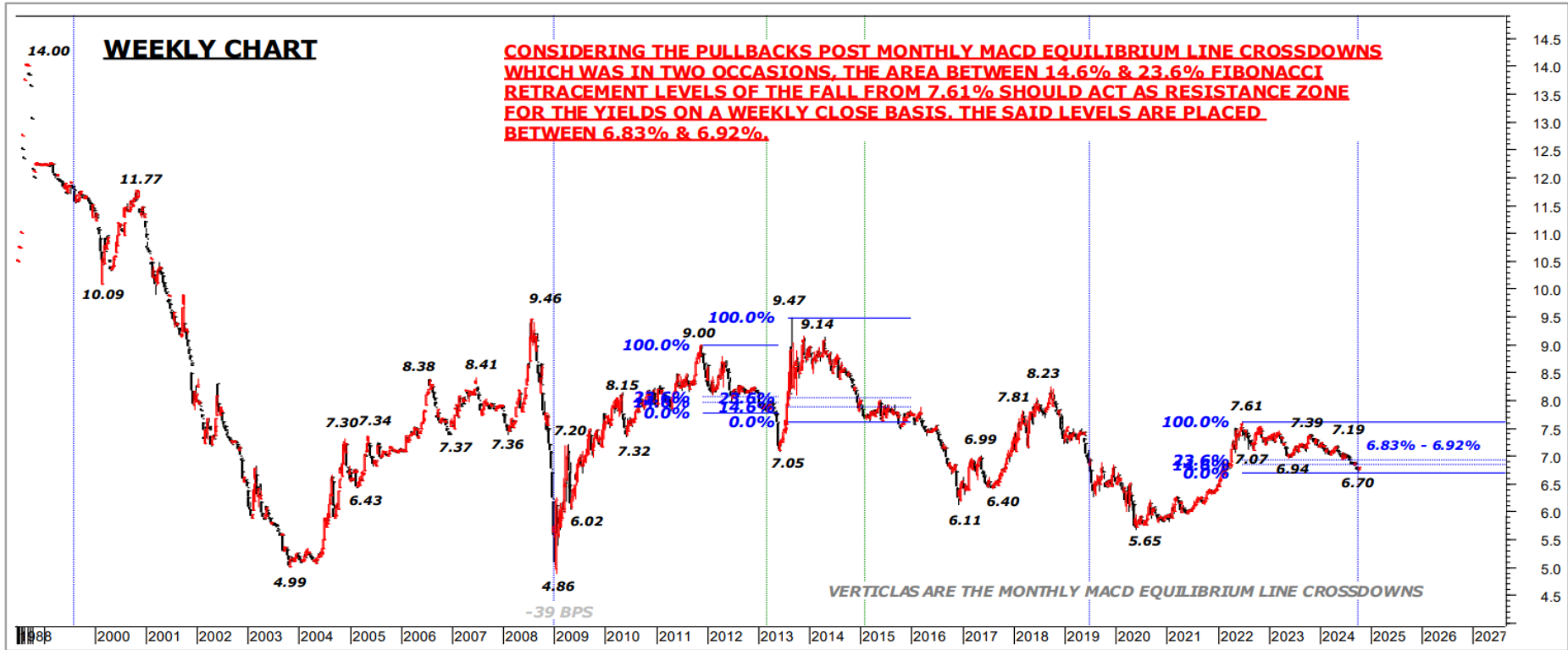
Security	Tenor	Sep 27, 2024	Sep 20, 2024
364 DTB	1	6.56	6.59
6.99 GS 2026	2	6.66	6.66
7.04 GS 2029	5	6.68	6.68
7.10 GS 2034	10	6.76	6.76
7.23 GS 2039	15	6.81	6.82
8.17 GS 2044	20	6.88	6.88
7.40 GS 2062	38	6.93	6.96
7.46 GS 2073	49	6.93	6.96

G-Sec Auction Results – October 04, 2024

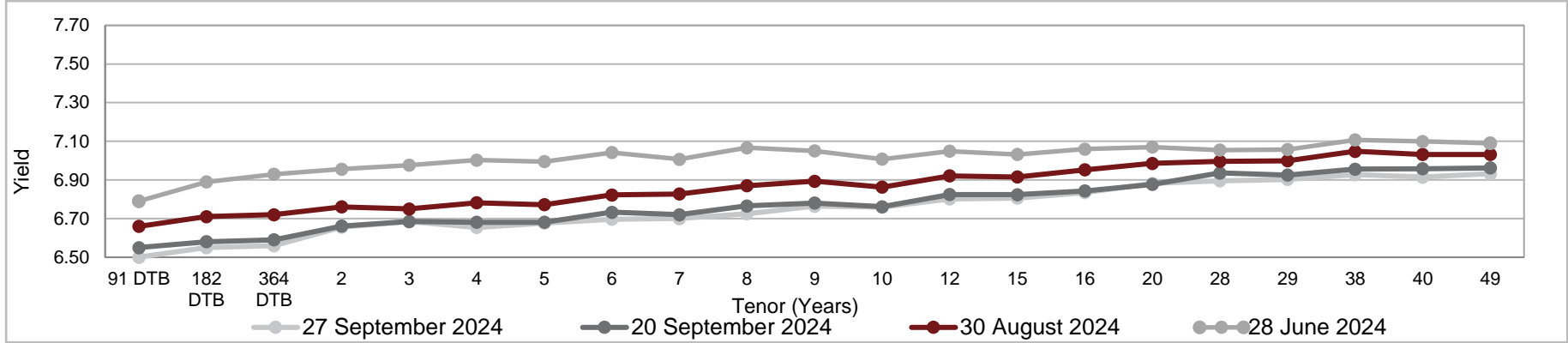
Security	Amount (INR Cr)	Cut-Off Yield	B/C
7.02% GS 2027	7,000	6.69%	0.24
New GS 2034	22,000	6.79%	0.33
7.46% GS 2073	10,000	6.98%	0.50
	39,000		

- For the week ended Oct 04, 2024, the 10-year benchmark recorded a close at 6.82%, rising by 7 bps from the close of the previous week.
- The yields opened the week lower and traded downwards, tracking a fall in crude oil prices amid weaker demand and uncertainty over OPEC's output hike plans, as well as ongoing geopolitical risks. Moreover, the down move in the yields was accentuated after media report highlighted that corporate credit remained robust for Indian companies in H1FY25 owing to continued economic growth, rise in rural demand and strong services growth.
- During the mid-week, yields faced limited downward movement after India's current account deficit rose to USD 9.7 Bn in Q1 FY25 from USD 8.9 Bn in Q1 FY24, amid a widened merchandise trade gap and a decline in net foreign portfolio investment. Additionally, India's manufacturing PMI fell to 56.5 in Sep'24 from 57.5 in Aug'24 amid weak output growth and new orders, which indicated reduced business optimism and lower employment generation.
- Towards the fag end of the week, the yields traded upwards as India's external debt rose to USD 682.3 Bn in Jun'24 from USD 669 Bn in Mar'24, driven by the revaluation effect resulting from the appreciation of the greenback against the Indian rupee and other major currencies. Furthermore, the upward movement was intensified after India's services PMI fell to 57.7 in Sep'24 from 60.9 in Aug'24, coupled with investors turning cautious ahead of the MPC meeting amid shifts in the stances of major central banks worldwide.
- The RBI conducted an auction of G-Sec for a notified amount of INR 39,000 Cr during the week ending October 04, 2024, with cut-off yields ranging around 6.69%-6.98%.

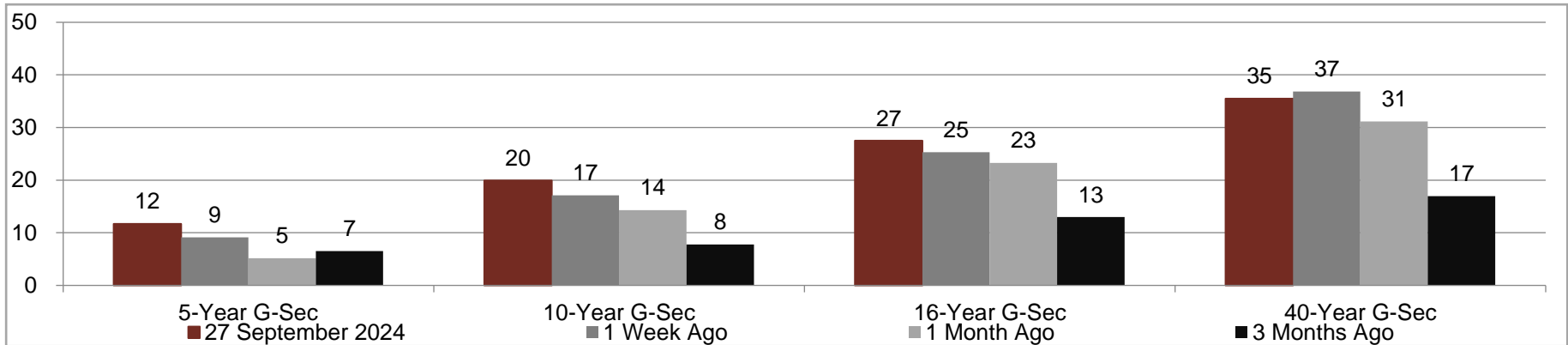
Ten Year GOI Yields – 6.79% (October 04, 2024)



Sovereign Yield Curve – September 27, 2024



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – October 01, 2024

Auction Result: Oct 01, 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	1000	14	7.11%	7.24%	68,400	47,500
			1000	20	7.14%	7.27%		
			1000	24	7.14%	7.27%		
2	4*	Assam	750	15	7.13%	7.26%	18,400	8,125
3	18	Bihar	2000	9	7.11%	7.24%	47,612	13,000
4	14	Goa	100	11	7.12%	7.25%	2,550	700
5	6	Haryana	1500	12	7.12%	7.25%	47,500	20,250
6	3	Karnataka	2000	3	6.90%	7.02%	81,000	5,000
			2000	6	7.00%	7.12%		
7	13	Kerala	1245	10	7.10%	7.23%	42,438	24,876
8	6	Meghalaya	197	10	7.12%	7.25%	1,364	1,149

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 – October 01, 2024

Auction Result: Oct 01, 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	17	Punjab	500	Reissue of 7.15% Punjab SGS 2044 issued on September 25, 2024	7.15%	7.27%	42,386	27,468
			650	Reissue of 7.14% Punjab SGS 2049 issued on September 25, 2024	7.15%	7.27%		
10	15	Rajasthan	500	Reissue of 7.70% Rajasthan SDL 2032 issued on May 18, 2022	7.10%	7.23%	73,624	36,750
11	4	Telangana	1500	15	7.12%	7.25%	49,618	32,500
			500	18	7.14%	7.27%		
12	16	West Bengal	3500	20	7.15%	7.28%	72,800	26,250
Total			19,942				5,47,692	2,43,567

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 – October 08, 2024

Notification: Oct 08, 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 (%)
1	4*	Assam	10	750	-	7,750	8,125	105
2	18	Bihar	9	2000	-	12,000	13,000	108
3	8	Chhattisgarh	Re-issue of 7.54% Chhattisgarh SGS 2031 issued on October 04, 2023	1000	-	3,500	3,500	100
4	3*	Jammu and Kashmir	25	400	-	9,350	9,350	100
5	3	Karnataka	8	2000	-	3,000	5,000	167
			9	2000	-			
6	10	Madhya Pradesh	11	2500	-	15,000	15,000	100
			9	2500	-			
7	2	Maharashtra	8	1500	-	64,000	64,000	100
			13	1500	-			

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

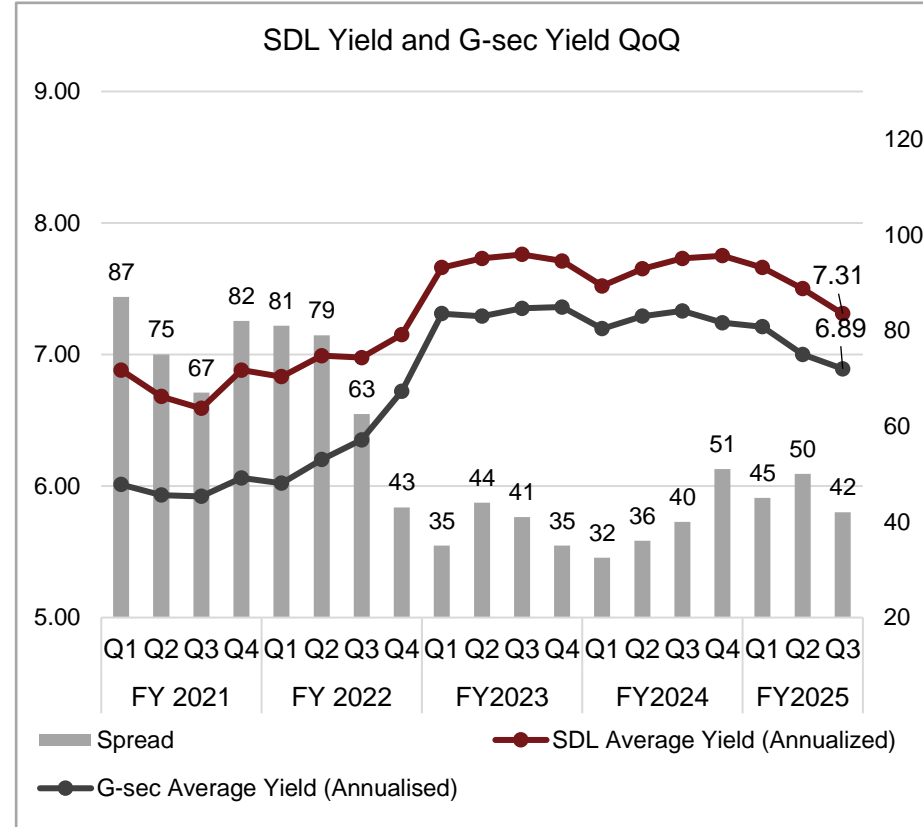
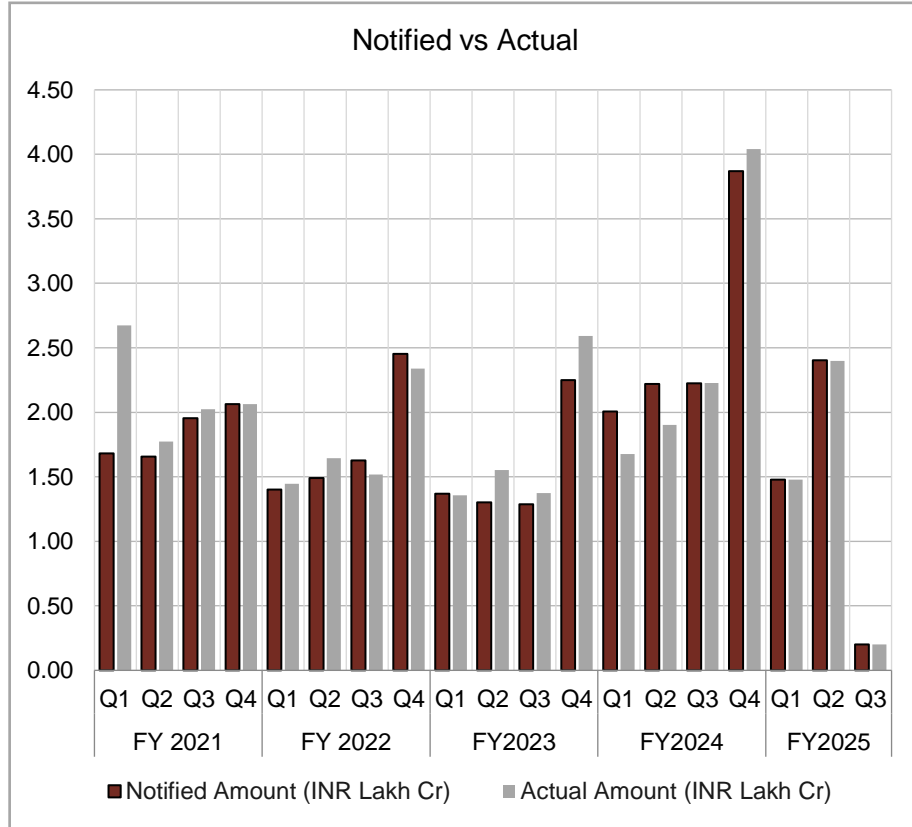
State Development Loans Auction Notification – October 08, 2024

Notification: Oct 08, 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	9	Mizoram	15	50	-	541	541	100
9	2	Sikkim	10	1000	-	36,500	0	0
10	7	Tamil Nadu	10	1000	-	50,000	50,000	100
11	1*	Uttarakhand	5	500	-	1,400	1,400	100
Total				18,700	-	2,03,041	1,69,916	

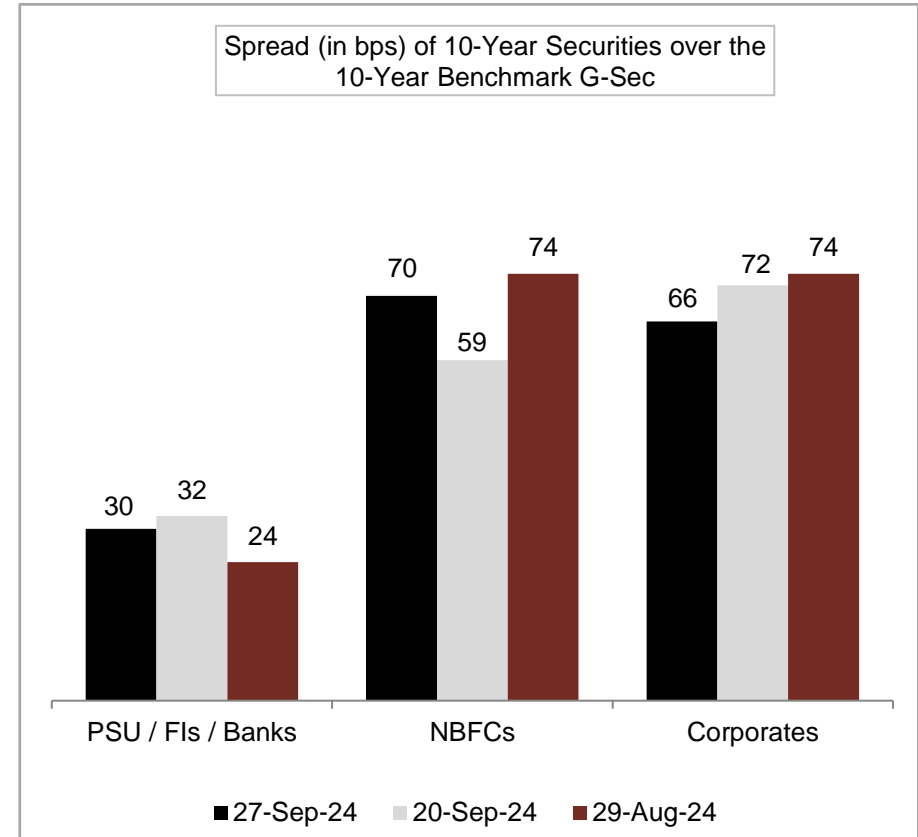
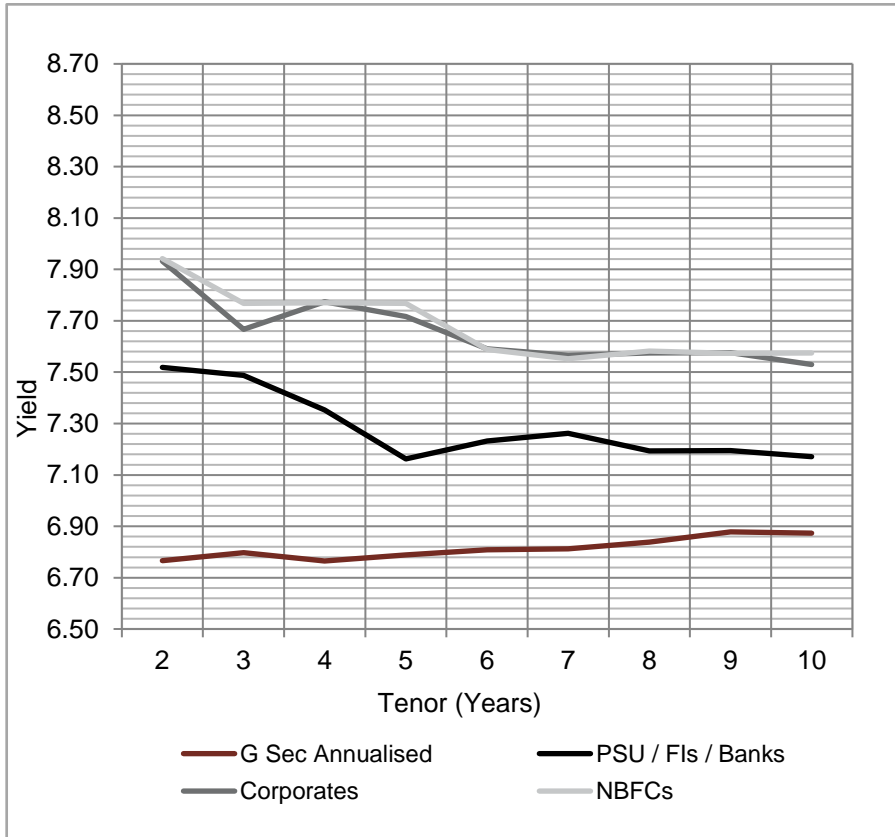
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis



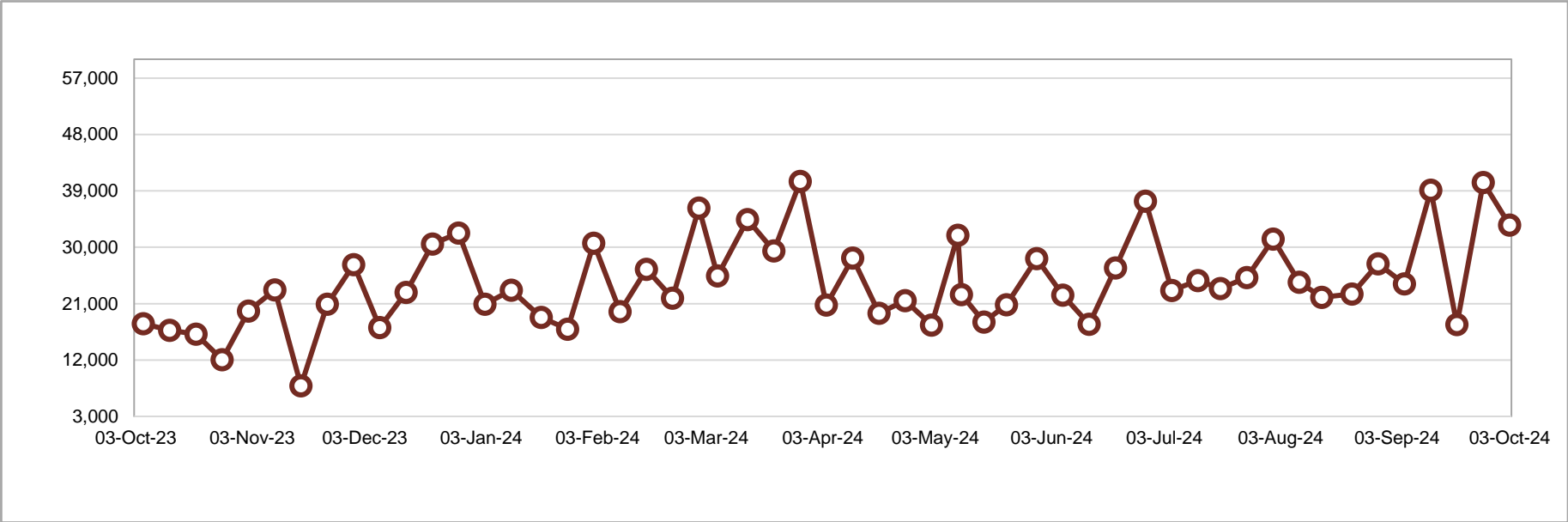
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – September 27, 2024



Corporate Bonds

Volume of Corporate Bonds Traded (INR Cr.)



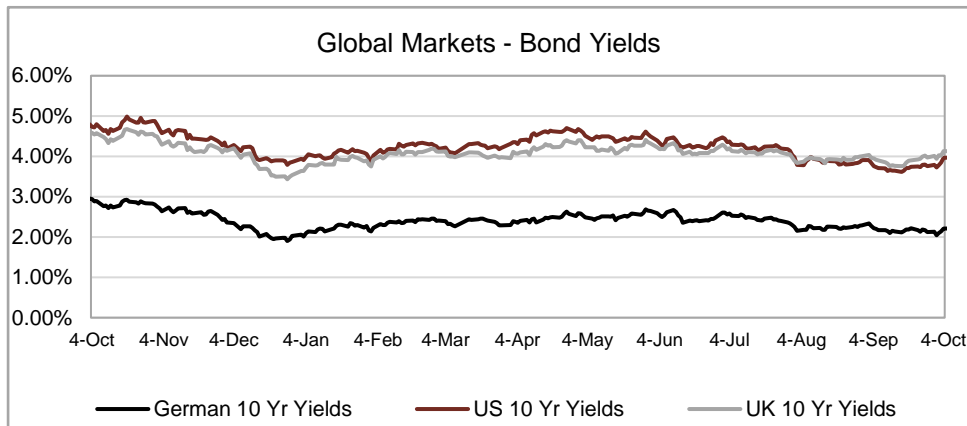
Recent Issuances

ISIN	Issuer	Type	Maturity (Years)	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
IN8146O08042	Hindja Leyland Finance Limited	Unsecured (Sub-Debt)	5	9.50%	30-Sep-24	CARE AA Stable, CRISIL AA Stable	50.00
INE604O07191	DMI Finance Private Limited	Secured	3	9.70%	30-Sep-24	ICRA AA Stable	140.00
INE027208037	BOB Financial Solutions Limited	Unsecured	Perpetual	8.47%	30-Sep-24	CRISIL AAA/Stable, ACUITE AAA/Stable	100.00
INE053F07EP7	Indian Railway Finance Corporation Limited	Secured	5	5.25%	30-Sep-24	CRISIL, ICRA, CARE - AAA (Stable)	260
INE134E07CP2	Power Finance Corporation	Secured	5	5.25%	30-Sep-24	CRISIL, ICRA, CARE - AAA (Stable)	500
INE0GCN07047	Adani Airport Holdings Limited	Secured	4	9.35%	01-Oct-24	CRISIL A+ / Stable, IND A+ / Stable	1,950.00
INE020B08FJ3	Rural Electrification Corporation Limited	Unsecured (Zero Coupon)	10	6.25%	03-Oct-24	AAA by CRISIL, AAA by ICRA	5,000.00
IN8831R07036	Aditya Birla Housing Finance Limited	Secured	3	7.97%	03-Oct-24	ICRA AAA Stable, CRISIL AAA Stable	145.00

Recent Issuances

ISIN	Issuer	Type	Maturity (Years)	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE296A07TE5	Bajaj Finance Limited	Secured	10	7.70%	04-Oct-24	CRISIL AAA/Stable, IND AAA/Stable	500.00
INE377Y07516	Bajaj Housing Finance Limited	Secured	10	7.56%	04-Oct-24	CRISIL AAA/Stable, IND AAA/Stable	550.00
INE121A07SI8	Cholamandalam Investment And Finance Company Limited	Secured	5	8.25%	04-Oct-24	ICRA AA+ Positive, IND AA+ Stable	500.00
INE916DA7SE8	Kotak Mahindra Prime Limited	Secured	4	8.05%	04-Oct-24	CRISIL-AAA/Stable, ICRA-AAA/Stable	300.00
IN8498L07037	L&T Finance Limited	Secured	3	7.95%	04-Oct-24	ICRA-AAA/Stable, India_Ratings-AAA/Stable	150.00
INE498L07046	L&T Finance Limited	Secured	3	7.95%	04-Oct-24	CRISIL-AAA/Stable, ICRA-AAA/Stable	150.00
INE414G07JJ1	Muthoot Finance Limited	Secured	5	8.78%	04-Oct-24	CRISIL AA+/(Stable), ICRA-AA+/(Stable)	1,100.00

Global Bond Yields



- U.S. Treasury yields** rose during the week as the US manufacturing PMI remained unchanged at 47.2 in Sep'24, which marked its sixth consecutive month of contraction amid weak demand and declined output, while new orders and inventories fell, production nearly halted, prices eased, and supplier deliveries decreased. Additionally, the U.S. unemployment rate declined to 4.1% in Sept'24 from 4.2% in Aug'24, raising doubts over the need of aggressive policy rate cuts by the Fed in the remainder of the calendar year.
- UK yields** rose during the week as the UK's GDP fell to 0.5% in Q2 FY24 from 0.7% in Q1 FY24, attributed to reduced growth in gross fixed capital formation and household and government spending, alongside a sharper decline in exports. Moreover, the UK's manufacturing PMI declined to 51.5 in Sept'24 from 52.5 in Aug'24, amid slower production growth, decreased exports, and a rise in input costs.
- German Bund yields** rose during the week after Germany's Manufacturing PMI declined to 40.6 in Sept'24 from 42.4 in Aug'24 due to a sharp fall in new orders amid market uncertainty, reduced investment, and overall weakness in the auto manufacturing sector. Moreover, Germany's Services PMI fell to 50.6 in Sept'24 from 51.2 in Aug'24, amid marginal growth in business activity and a decline in business inflows for the first time in six months due to customer uncertainty and weak investment, while exports dropped.

Global 10-Year Yields

Country	04-Oct-24	27-Sep-24	Change (bps)
US	3.97%	3.76%	21
UK	4.13%	3.97%	16
Germany	2.21%	2.12%	9
China	2.18%	2.10%	8
Japan	0.90%	0.81%	10



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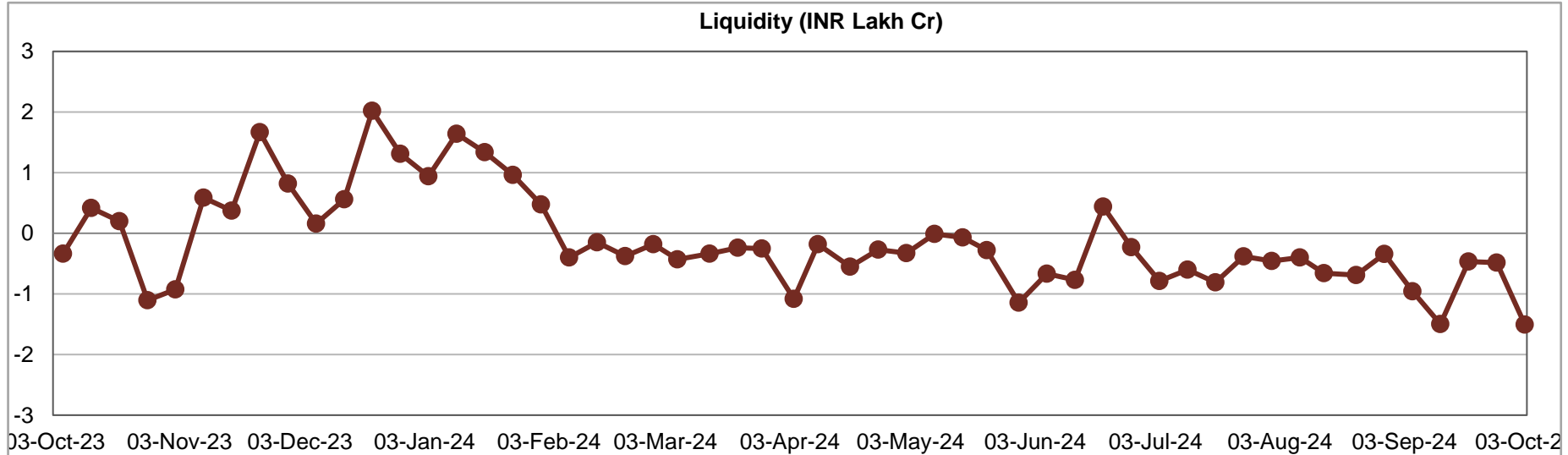
Forex & Crude

Treasury Bills / Policy Rates / Systemic Liquidity

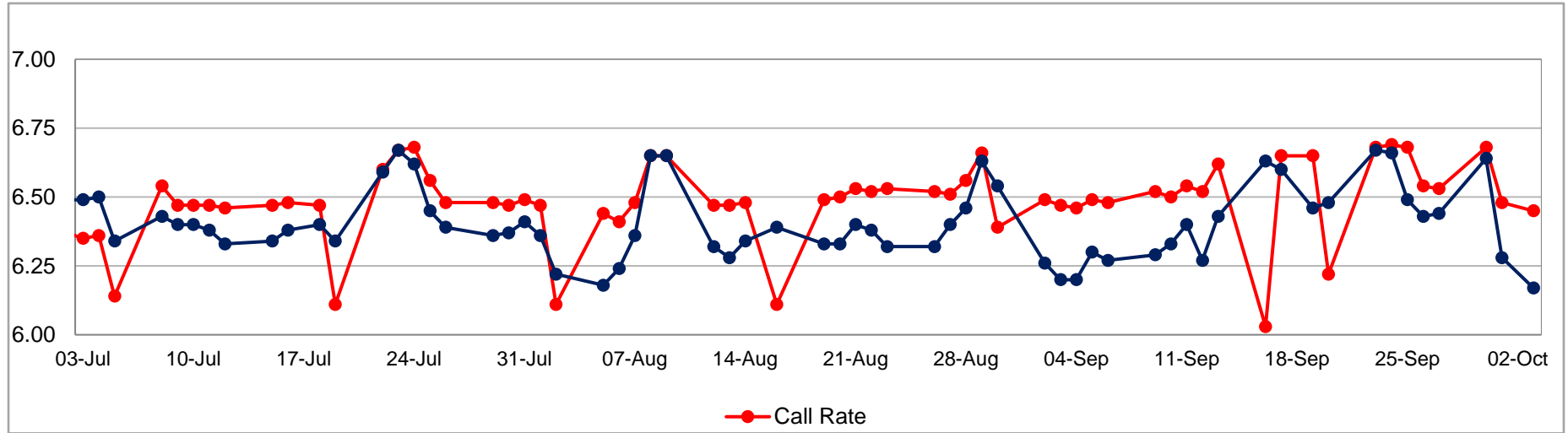
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			Tenor	04-Oct-24	27-Sep-24
Repo Rate	6.50%			91 Day	6.47%	6.50%
Rev Repo Rate	3.35%			182 Day	6.56%	6.55%
MSF	6.75%			364 Day	6.55%	6.56%
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on October 9, 2024 Amount (INR Cr)
		As on Oct 02, 2024	As on Sept 11, 2024	As on Oct 02, 2024	As on Sept 11, 2024	
91 Days	7,000.00	3.40	2.17	6.47%	6.65%	7,000.00
182 Days	6,000.00	2.35	2.67	6.56%	6.72%	6,000.00
364 Days	6,000.00	3.29	4.82	6.55%	6.70%	6,000.00
Total	19,000.00					19,000.00

Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	October 3, 2024	September 26, 2024
Average Reverse Repo	173.66	71.74
Average Net LAF	(161.56)	(59.64)
Average MSF	2.87	2.92
Average Liquidity Position	(150.77)	(48.38)



Call Rate / Tri-Party Repo Rate



Particulars	September 27, 2024	October 3, 2024
Call Rate	6.53	6.45
Tri-Party Repo	6.44	6.17



Weekly Market Update

News & WSS

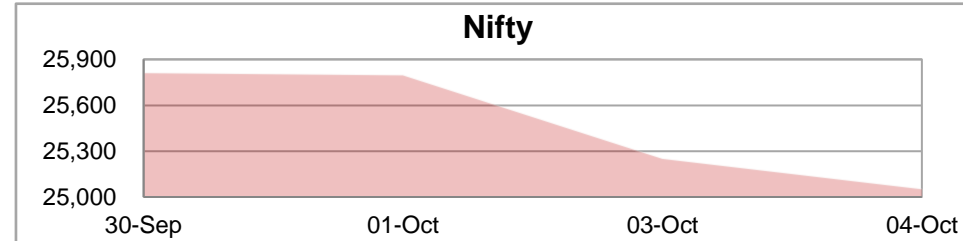
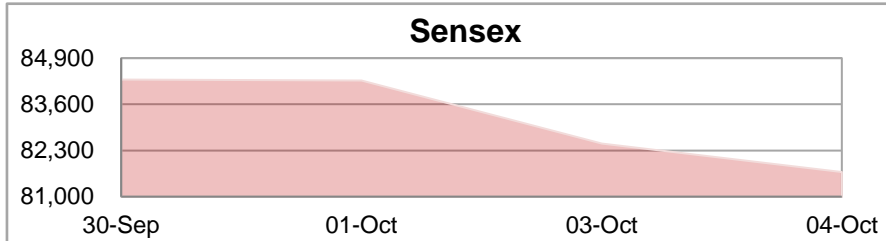
Bond

Money Market

Equity

Forex & Crude

Equity Markets



Domestic Indices

Index	04-Oct-24	27-Sep-24	% Change
Sensex	81,688.45	85,571.85	-4.54
Nifty	25,049.85	26,178.95	-4.31
Nifty Mid Cap 50	16,387.60	16,984.10	-3.51
Nifty Small Cap 50	9,039.05	9,230.65	-2.08

Global Indices

S&P 500	5,751.07	5,738.17	0.22
DJIA	42,352.75	42,313.00	0.09
NASDAQ	18,137.85	18,119.59	0.10
FTSE 100	8,280.63	8,320.76	-0.48
Nikkei	38,613.50	39,829.56	-3.05
Hang Seng	22,736.87	20,632.30	10.20

Domestic benchmark Indices

- Indices opened the week lower and largely traded downwards, amid ongoing geopolitical tensions in the middle east. Moreover, investors turned cautious ahead of the release of key macro economic data coupled with anticipation of the size of rate cuts by the RBI in its upcoming policy meeting which further supported the down move.
- During the mid week, the indices continued to trade downwards after India's manufacturing PMI eased to 56.5 in Sep'24 from 57.5 in Aug'24, amid slow growth in total output and new orders. Additionally, India's current account deficit widened to USD 9.7 billion in Q1FY25 as compared to a deficit of USD 8.9 billion in Q1FY24, amid an increase in merchandise trade deficit to USD 65.1 billion in Q1FY25 from USD 56.7 billion in Q1FY24 which further supported the down move in the indices.
- However, towards the end of the week, the downward movement in the indices was accentuated after India's services PMI decreased to 57.7 in Sep'24 compared to 60.9 in Aug'24 amid slower rise in growth of output which marked its lowest levels since late 2023 along with fall in business activity .

US Indices

- The US stock indices traded upwards as investor sentiment was buoyed by expectations of further rate cuts by the US Fed in its upcoming policy meetings.
- The upward movement was further supported after US services PMI increased to 54.9 in Sep'24 as compared to 51.5 in Aug'24 amid better growth in business activity, new orders and inventories. Additionally, the unemployment rate decreased to 4.1% in Sep'24 from 4.2% in Aug'24 which further supported the up move in the indices.

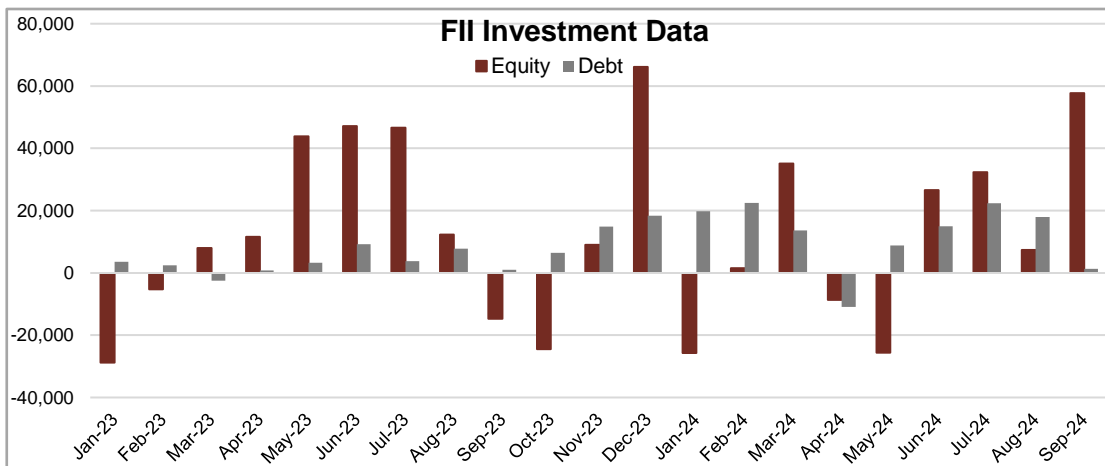
Nifty – October 04, 2024 (25,014.60)



Support:- 24834, 24519 - 24359

Resistance: 25639 – 25776, 26277

Markets Investment Data



FII Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
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
Feb-24	1,539	22,419
Jan-24	-25,744	19,837

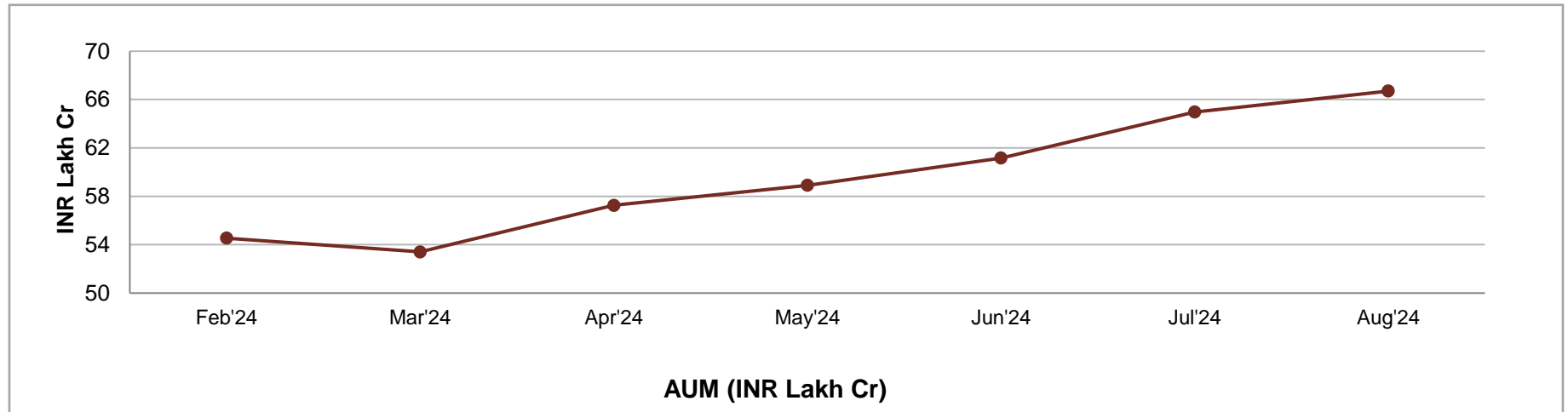
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	1,07,314.48	89,710.40	17,604.08	43,476.84	37,687.20	5,789.64
FII	1,12,334.38	1,30,574.81	-18,240.43	4,422.51	4,722.31	-299.80

FII Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25	62,573	53,489
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 25th Sep'24 to 01st Oct'24 and FII data is from 27th Sep'24 to 04th Oct'24.

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
Aug'24	66,70,305	23,547	38,239	Aug'23	46,63,480	15,814
Jul'24	64,96,653	23,332	37,113	Jul'23	46,37,565	15,245
Jun'24	61,15,582	21,262	40,608	Jun'23	44,39,187	14,734
Total	-	68,141	1,15,960	Total	-	45,793





Weekly Market Update

News & WSS

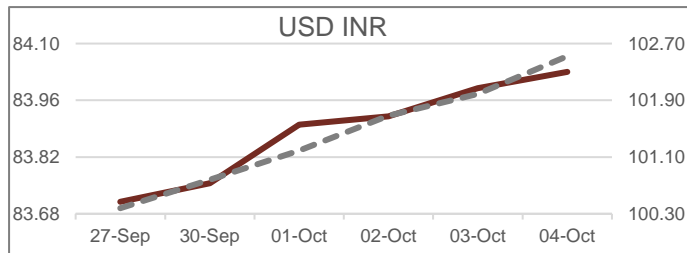
Bond

Money Market

Equity

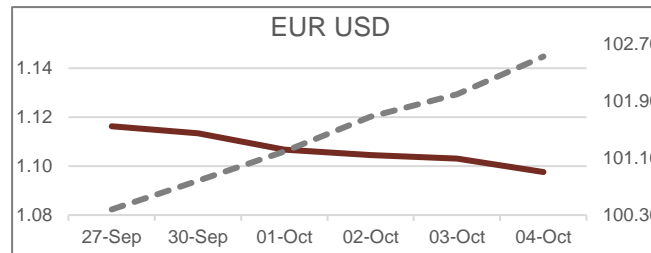
Forex & Crude

Foreign Exchange Report



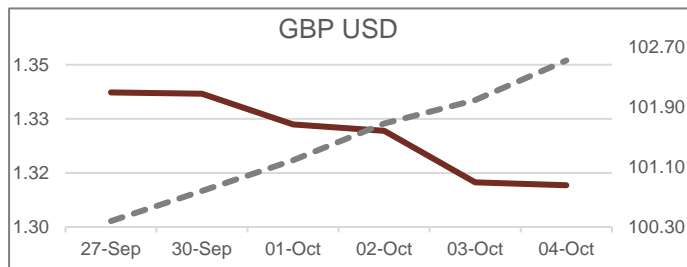
27-Sep	04-Oct
83.71	84.03
0.38%	

The Indian rupee marginally depreciated against the greenback, amid the rising crude oil prices due to a worsening of the Middle East conflict. Furthermore as per market analysts, China's recent stimulus lead to foreign outflows from Indian equity markets putting further pressure on the currency.



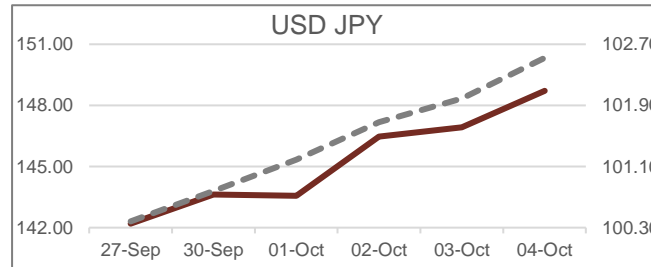
27-Sep	04-Oct
1.1163	1.0976
-1.68%	

The Euro depreciated following lower-than-expected growth along with inflation data which dropped below the ECB's 2% target in September. Moreover, the currency was under pressure after the US Non farm payrolls increased more than forecast to 254,000.



27-Sep	04-Oct
1.3373	1.3116
-1.92%	

The British pound depreciate, after Bank of England Governor suggested the possibility of more aggressive rate cuts in November. Additionally, the UK construction sector grew at its fastest pace in over two years, but concerns linger about potential spending cuts and tax hikes in the upcoming October 30 budget.



27-Sep	04-Oct
142.19	148.71
4.59%	

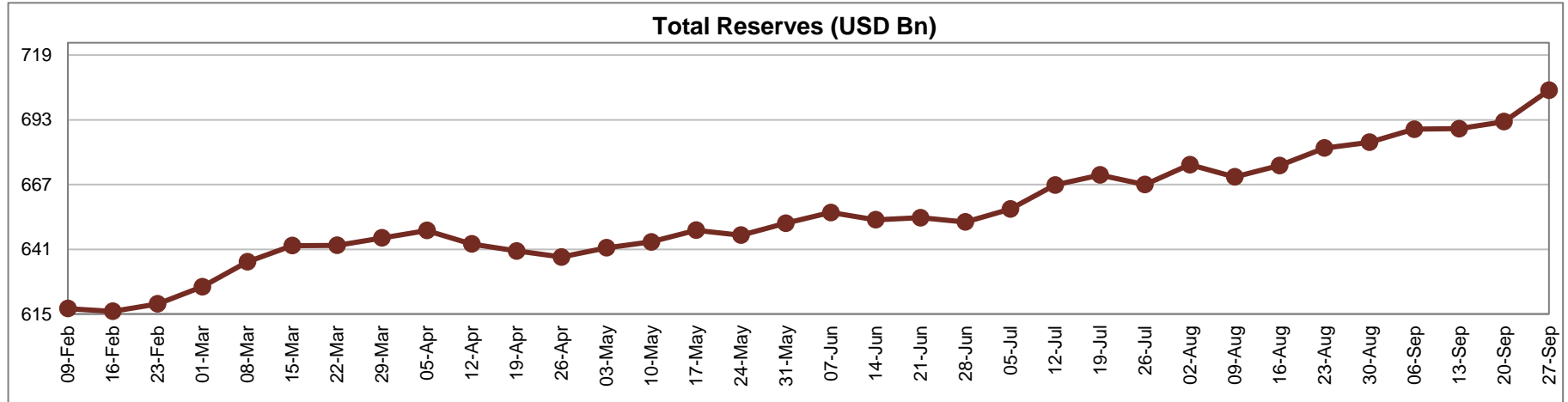
The Japanese yen depreciated after dovish comments from the newly elected Prime Minister who stated that monetary policy must remain accommodative. Additionally, The currency was further under pressure due to poor industrial production and The economy minister calling on the central bank to be cautious about raising rates again.

Dollar Index ended the week higher by **2.13%** at 102.52

--- Dollar Index

RBI Forex Reserves

	20-Sep-24	13-Sep-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	704.885	692.296	1.82%	3.06%	20.10%
Foreign Currency Assets (USD Bn)	616.154	605.686	1.73%	2.86%	18.44%
Gold Reserves (USD Bn)	65.796	63.613	3.43%	6.36%	50.46%
SDRs (USD Bn)	18.547	18.540	0.04%	0.43%	3.39%
Reserves with IMF (USD Bn)	4.387	4.458	-1.59%	-5.08%	-12.30%



Brent Crude

Date	Day	Price (USD/bbl.)	
October 4, 2024	Friday	78.08	↑
October 3, 2024	Thursday	77.90	↑
October 2, 2024	Wednesday	74.67	↑
October 1, 2024	Tuesday	74.46	↑
September 30, 2024	Monday	71.70	↑



- Brent Crude ended the week higher by 9.14% to close at USD 78.08, and WTI Crude ended the week higher by 9.09% to close at USD 74.38.
- Crude oil prices opened the week higher and traded upward amid escalating geopolitical tensions in the Middle East, following Iran's missile attack on Israel and with expectations of further escalations.
- Moreover, caution was exercised by investors as fears arose over the possibility of Israel targeting Iran's oil infrastructure which can disrupt supply.
- Towards the end of the week, crude oil prices were further accentuated by robust indicators of the U.S. economy, which fueled expectations for increased fuel demand. Furthermore, expectations of increase in demand from China after its monetary easing policy last week had also enhanced market optimism.
- As per Baker Hughes, the number of active oil rigs drilling for oil in the US decreased to 479 for the week ending October 04, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
08-Sep-24	US	Balance of Trade
09-Sep-24	India	Interest Rate Decision
	US	FOMC Minutes
10-Sep-24	US	Inflation Rate
11-Sep-24	UK	GDP Growth Rate
		Industrial Production
		Balance of Trade
	India	Industrial Production

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