



## Weekly Market Update

News & WSS

Bond

Money Market

Equity

Forex & Crude

# Key Domestic News

## **The RBI kept the repo rate unchanged at 6.50% in its Dec'24 MPC meeting**

- The Reserve Bank of India maintained its key repo rate at 6.5% for the 11th consecutive time in its Dec'24 MPC meeting, aligning with market expectations and retained a neutral policy stance amid slowing economic growth.
- Furthermore, the RBI reduced the Cash Reserve Ratio by 50 bps in two equal tranches of 25 bps each effective from Dec 14<sup>th</sup> and Dec 28<sup>th</sup> respectively and marked the first such reduction since Apr'20, to bolster liquidity ahead of advance tax outflows.

## **Morgan Stanley downwardly revised India's growth forecast to 6.3% for FY25**

- According to Morgan Stanley, India's GDP growth projection for FY25 was revised downwards to 6.3%, following the slowdown to 5.4% in Q2, the lowest since Mar'23 amid muted corporate earnings and decrease in consumption.
- Furthermore, the slowdown was broad-based, with private consumption and capital expenditure decelerating, while the services sector grew by 7.1%, outperforming the industry sector's 3.9% increase.

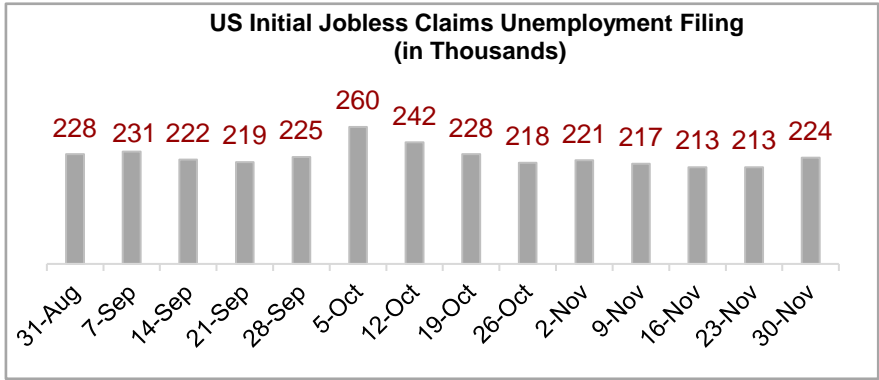
## **According to the World Bank International Debt Report, India's total external debt increased by USD 31 Bn to USD 646.79 Bn in 2023**

- According to the World Bank International Debt Report, India's total external debt increased by USD 31 Bn to USD 646.79 Bn in 2023 with interest payments rising significantly from USD 15.08 Bn in 2022 to USD 22.54 Bn in 2023.
- Furthermore, long-term debt stocks grew by 7% to USD 498 Bn, while short-term debt stocks saw a marginal decline to USD 126.32 Bn.

## **According to India's Information and Broadcasting Minister, the Indian economy is expected to sustain a real GDP growth rate of 6-8% over next five years**

- According to India's Information and Broadcasting Minister, the Indian economy is expected to sustain a real GDP growth rate of 6-8% and nominal growth of 10-14% over the next five years, attributed to transformative policies by the Prime Minister.
- Furthermore, he highlighted four pillars driving India's growth which are public investments, a focus on manufacturing and innovation, inclusive development, and the simplification of laws. Additionally, he emphasized that India emerged as a beacon of hope amid global turmoil, geopolitical tensions, and supply chain disruptions.

# Key International News



## United States

- The US trade deficit narrowed to USD 73.8 Bn in Oct'24, amid decline in imports by 4% to USD 339.6 Bn, reflecting lower purchases of computers, semiconductors, and crude oil.
- Further, the US economy added 227,000 jobs in Nov'24, recovering from 36,000 in Oct'24, which had been affected by Boeing strikes and hurricane disruptions, and surpassed market expectations of 200,000.
- Americans filing for unemployment benefits increased to 224,000 in the week ending Nov 30, 2024.

## Euro Area

- The Euro Area's Manufacturing PMI declined to 45.2 in Nov'24 from 46 in Oct'24, signaling sharper contractions in production, new orders, purchasing, and inventories, as weak demand persisted across key economies. Further, the Euro Area's Services PMI fell to 49.5 in Nov'24 from 51.6 in Oct'24 and the first contraction in service sector output since Jan'24.

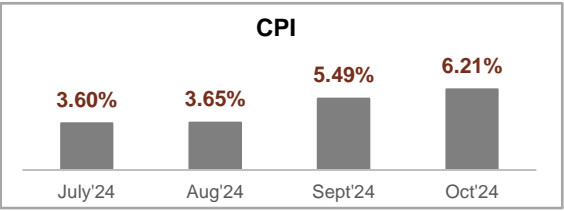
## UK

- The UK Manufacturing PMI was revised downwardly to 48 in Nov'24 compared to 49.9 in Oct'24, indicating the sharpest contraction in the sector since Feb'24 amid the steepest fall in new orders since Feb'24, driven by weak demand and economic uncertainty. Further the UK Services PMI decreased to 50.8 in Nov'24 compared to 52 in the previous month amid moderate growth in the sector.

## China

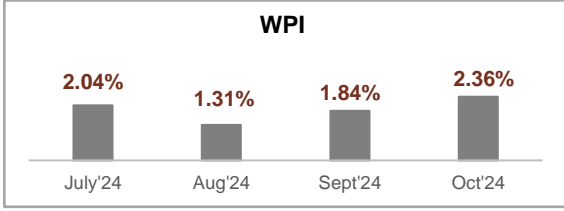
- The China Services PMI fell to 51.5 in Nov'24 from a three-month high of 52 in Oct'24, reflecting a slowdown in new business and foreign sales growth.

# Domestic Macroeconomic Indicators



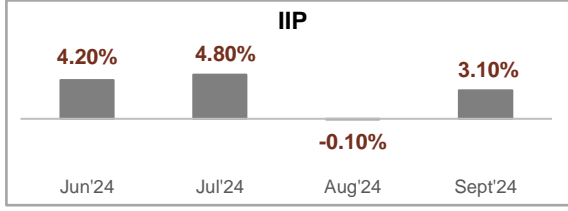
**CPI increased by 0.72% MoM**

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%.



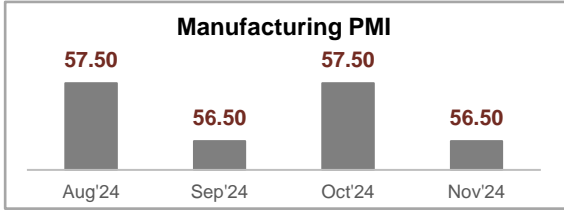
**WPI increased by 0.52% MoM**

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%.



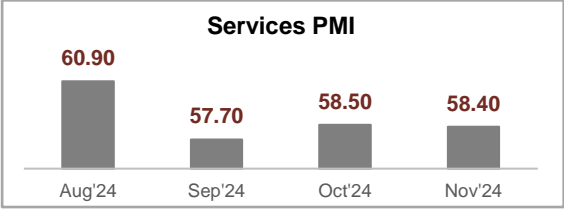
**IIP increased by 3.2% MoM**

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%.



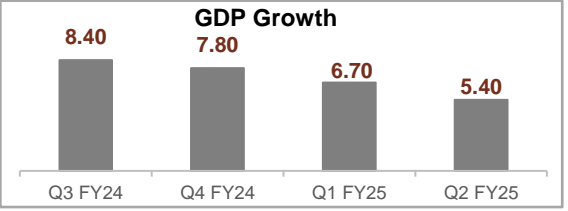
**\*Manufacturing PMI decreased by 1.00% MoM**

India's Manufacturing PMI declined to 56.5 in Nov'24, down from 57.5 in Oct'24 indicating slower but robust sectoral growth. Furthermore, robust demand supported increase in new business, production, and factory employment, although input purchases grew at their weakest pace in nearly a year.



**\*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.

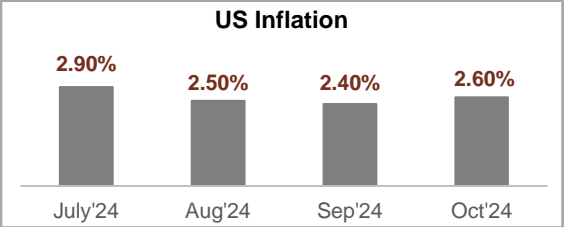


**GDP growth decreased to 5.40% YoY**

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.

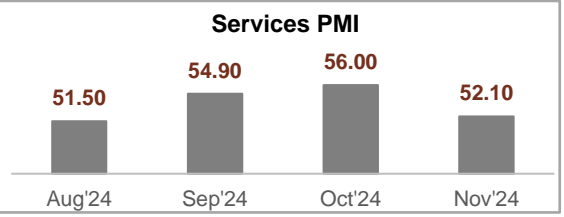
*\* There has been an update to the data in the last week.*

# Global Macroeconomic Indicators



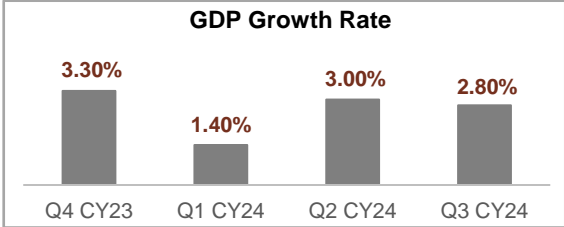
**US Inflation increased by 0.20% MoM**

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.



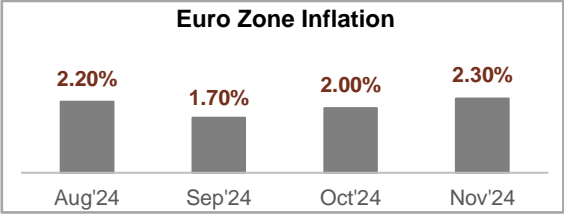
**\*US Services PMI decreased by 3.90% MoM**

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.



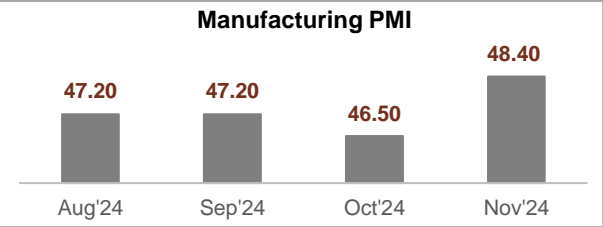
**US GDP rate decreased by 0.20% QoQ**

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%.



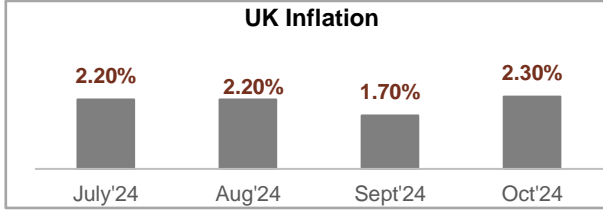
**Eurozone Inflation increased by 0.30% MoM**

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%.



**\*US Manufacturing PMI increased by 1.90% MoM**

The US Manufacturing PMI rose to 48.4 in Nov'24 compared to 46.5 in Oct'24 signaling a softer contraction in the sector. Furthermore, new orders rebounded after seven months of contraction, while decline in production, employment, and inventories moderated.



**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 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
	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



## Weekly Market Update

News & WSS

Bond

Money Market

Equity

Forex & Crude

# Government Securities

## G-Sec Yields

Security	Tenor	29 November 2024	22 November 2024
364 DTB	1	6.60	6.61
5.63% GS 2026	2	6.71	6.71
7.04% GS 2029	5	6.70	6.82
7.10% GS 2034	10	6.78	6.87
7.23% GS 2039	15	6.86	6.93
8.17% GS 2044	20	6.95	6.99
7.40% GS 2062	38	7.07	7.12
7.46% GS 2073	49	7.05	7.08

## G-Sec Auction Results - Dec 06 2024

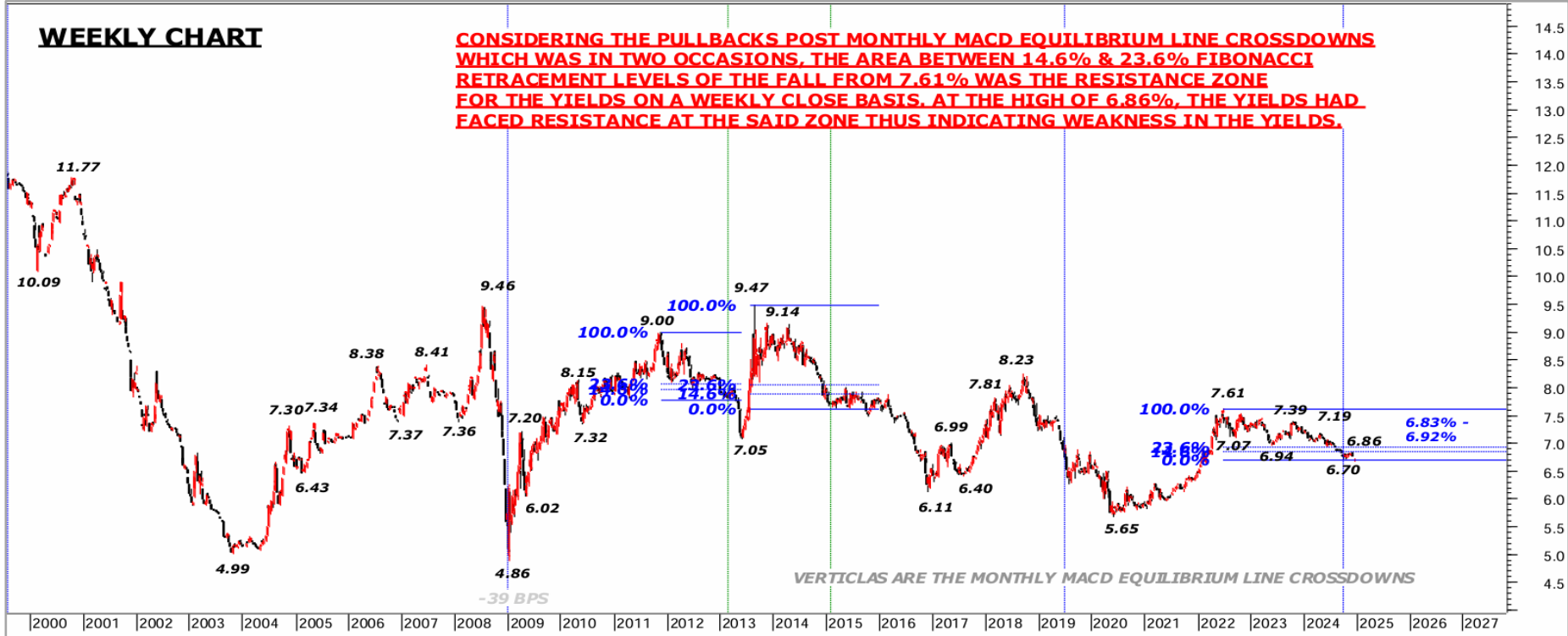
Security	Amount (INR Cr)	Cut-Off Yield	B/C
New GS 2027	7,000	6.64%	0.33
6.92% GS 2039	13,000	6.88%	0.56
7.09% GS 2054	10,000	7.01%	0.39
	<b>30,000</b>		

- For the week ended December 06, 2024, the new 10-year benchmark recorded a close at 6.74%, remaining unchanged from the close of the previous week.
- The yields opened the week lower and traded downwards, buoyed by positive macroeconomic signals across Asia, with strong manufacturing PMI data pointing to improved growth prospects. Additionally, a media report indicated an 8.5% YoY increase in India's GST revenue to over INR 1.82 Lakh Cr in Nov'24 from INR 1.68 Lakh Cr in Nov'23, with domestic GST revenue rising 9.4% YoY to INR 1.4 Lakh Cr, underscoring strong domestic consumption.
- During the mid-week, the yields continued to trade with a downward bias as OECD upwardly revised India's GDP growth forecast to 6.8% from 6.7% in FY25, attributed to rapid increases in public infrastructure spending, strong private consumption growth, and projected sustained positive economic momentum for FY25 and FY26. Additionally, the Chief Economic Advisor's projection of 7% growth for the Indian economy in H2 FY25, driven by private sector profitability, which reached a 15-year high in Mar'24 despite a challenging global environment, further bolstered investor sentiment.
- Towards the end of the week, the yields reversed their trajectory and traded upwards after the RBI MPC kept its key interest rate unchanged at 6.5%, with the SDF and MSF also unchanged at 6.25%, but lowered the economic growth forecast for FY25 to 6.6% from 7.2% and raised CPI projection to 4.8% from 4.5% in FY25. Additionally, investor optimism faded following a report from India Ratings and Research that projected India's current account deficit to reach USD 15 Bn in Q2 FY25, or 1.6% of GDP, the highest since Q3 FY23, owing to a 3.9% decline in merchandise exports and a 12-quarter low of USD 103 Bn in goods exports due to reduced demand from key trading partners.
- The RBI conducted an auction of G-Sec for a notified amount of INR 30,000 Cr during the week ending December 06, 2024, with cut-off yields ranging around 6.64% - 7.01%.

# Ten Year GOI Yields – 6.74% (December 06, 2024)

## WEEKLY CHART

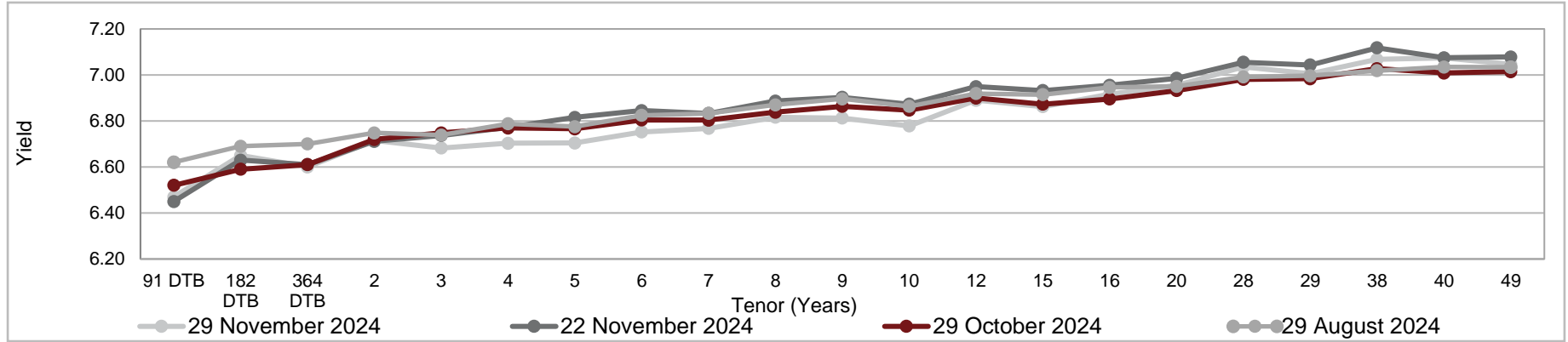
**CONSIDERING THE PULLBACKS POST MONTHLY MACD EQUILIBRIUM LINE CROSSDOWNS WHICH WAS IN TWO OCCASIONS, THE AREA BETWEEN 14.6% & 23.6% FIBONACCI RETRACEMENT LEVELS OF THE FALL FROM 7.61% WAS THE RESISTANCE ZONE FOR THE YIELDS ON A WEEKLY CLOSE BASIS. AT THE HIGH OF 6.86%, THE YIELDS HAD FACED RESISTANCE AT THE SAID ZONE THUS INDICATING WEAKNESS IN THE YIELDS.**



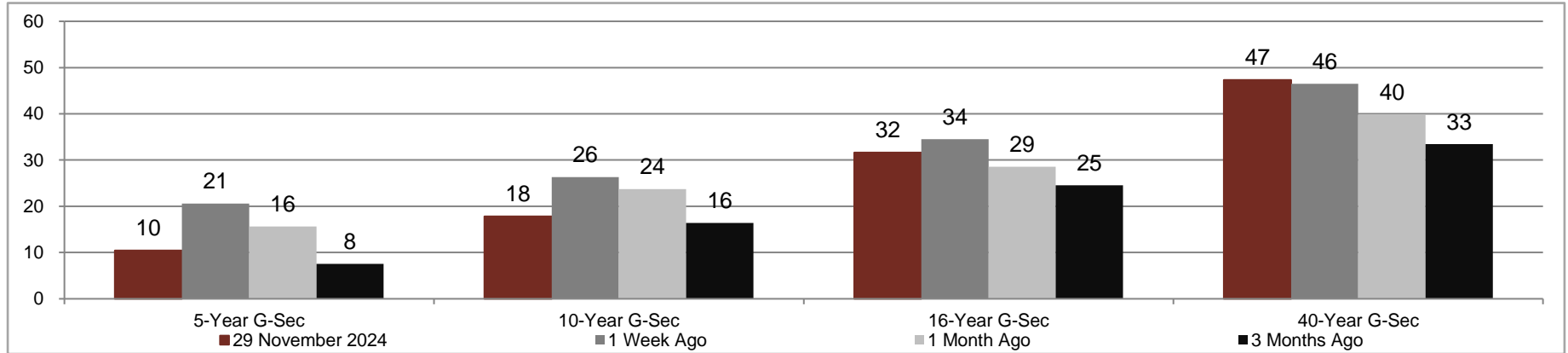
Support:- 6.24%

Resistance: 6.94% and 7.07% (Quarterly Close basis)

# Sovereign Yield Curve – November 29, 2024



## Spread between 364 DTB and G-Sec



# State Development Loans Auction Results – December 03, 2024

Auction Result: Dec 03, 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	1,237	10	7.10%	7.23%	68,400	60,237
			1,500	14	7.11%	7.24%		
			1,500	15	7.11%	7.24%		
2	4*	Assam	900	10	7.12%	7.25%	18,400	10,150
3	18	Bihar	2,000	10	7.13%	7.26%	47,612	28,000
4	1	Gujarat	2,000	8	7.04%	7.16%	30,500	11,000
5	7*	Himachal Pradesh	500	10	7.11%	7.24%	8,072	6,200
6	3*	Jammu and Kashmir	400	20	7.10%	7.23%	16,337	10,550
7	3	Karnataka	1,000	Re-issue of 6.32% Karnataka SDL 2028 issued on August 05, 2020	6.90%	7.02%	81,000	31,000
			1,000	Re-issue of 6.90% Karnataka SDL 2029 issued on July 17, 2019	6.98%	7.10%		
			2,000	Re-issue of 6.58% Karnataka SDL 2030 issued on June 03, 2020	7.03%	7.15%		

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 – December 03, 2024

Auction Result: Dec 03, 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 FY25TD (INR Cr)
8	13	Kerala	1,500	11	7.12%	7.25%	42,438	30,747
9	17	Punjab	1,500	10	7.08%	7.21%	42,386	32,930
			1,000	12	7.12%	7.25%		
10	15	Rajasthan	800	10	7.08%	7.21%	73,624	48,800
11	7	Tamil Nadu	1,000	4	6.96%	7.08%	1,14,000	70,000
			1,000	10	7.08%	7.21%		
12	4	Telangana	1,000	20	7.10%	7.23%	49,618	39,000
			1,000	21	7.10%	7.23%		
13	12	Uttar Pradesh	3,000	Re-issue of 7.19% Uttar Pradesh SGS 2036 issued on November 27, 2024	7.12%	7.24%	97,650	12,000
<b>Total</b>			<b>25,837</b>		<b>-</b>	<b>-</b>	<b>6,90,038</b>	<b>3,90,614</b>

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 10, 2024

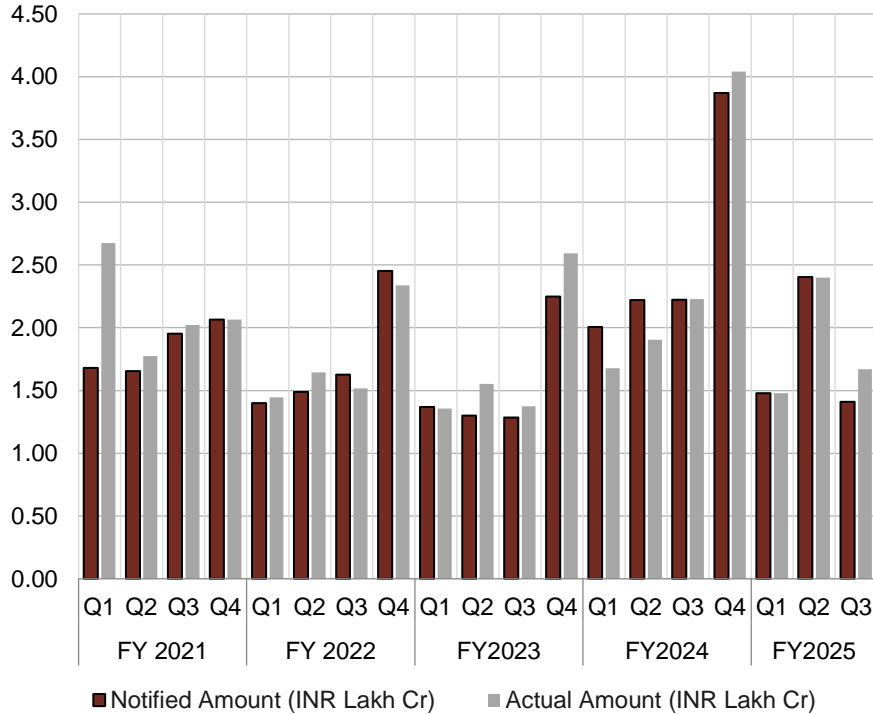
Notification: Dec 10, 2024

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	1	Gujarat	9	1000	-	10,500	11,000	105
2	6	Haryana	13	1000	-	25,000	25,000	100
3	3*	Jammu and Kashmir	22	400	-	10,150	10,550	104
4	3	Karnataka	Re-issue of 6.61% Karnataka SDL 2035 issued on September 02, 2020	2000	-	27,000	31,000	115
			Re-issue of 6.75% Karnataka SDL 2035, issued on November 04, 2020	2000	-			
5	7	Tamil Nadu	10	2000	-	67,000	70,000	104
6	12	Uttar Pradesh	14	3000	-	12,000	12,000	100
<b>Total</b>				<b>11,400</b>	<b>-</b>	<b>1,51,650</b>	<b>1,59,550</b>	

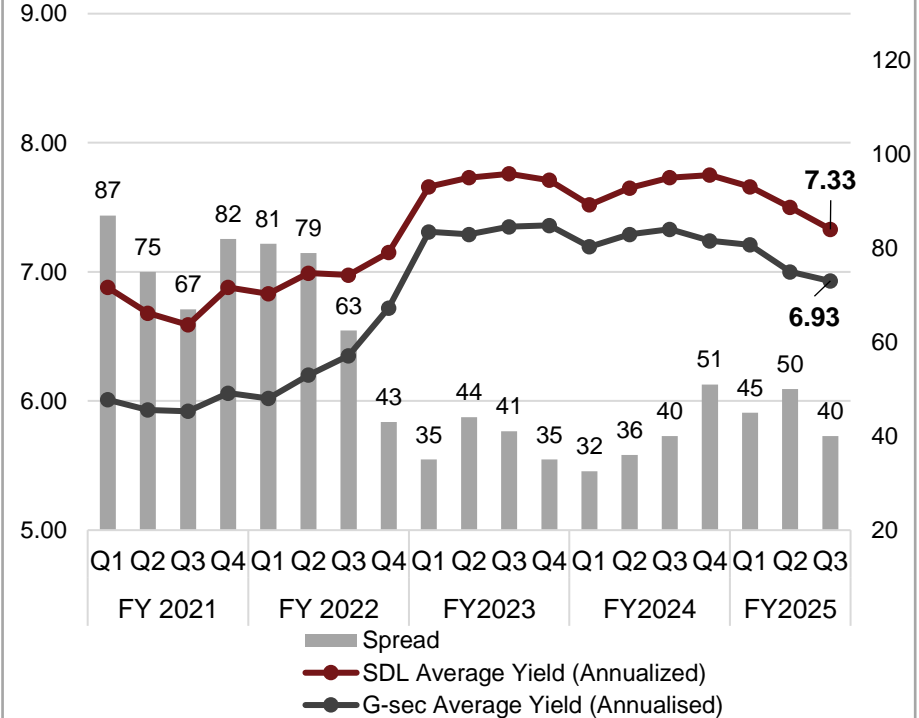
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. \*\*Special State Ranking as per Darashaw State Finance Study 2022-23.

# SDL Auction- Notified vs Actual and Spread Analysis

Notified vs Actual

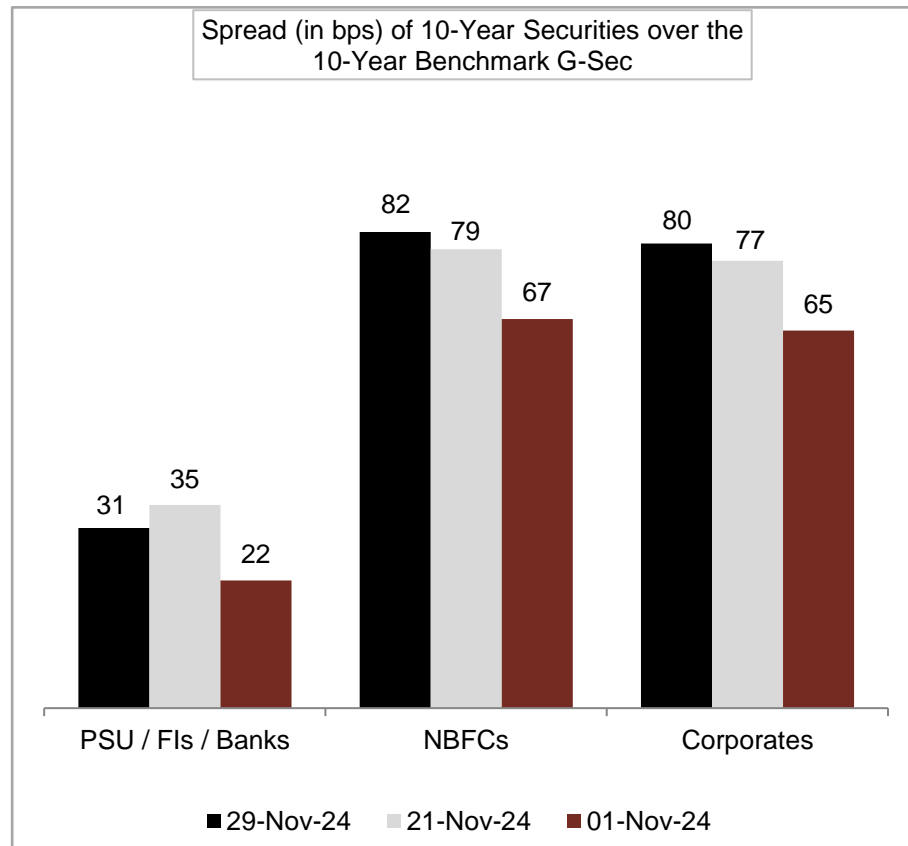
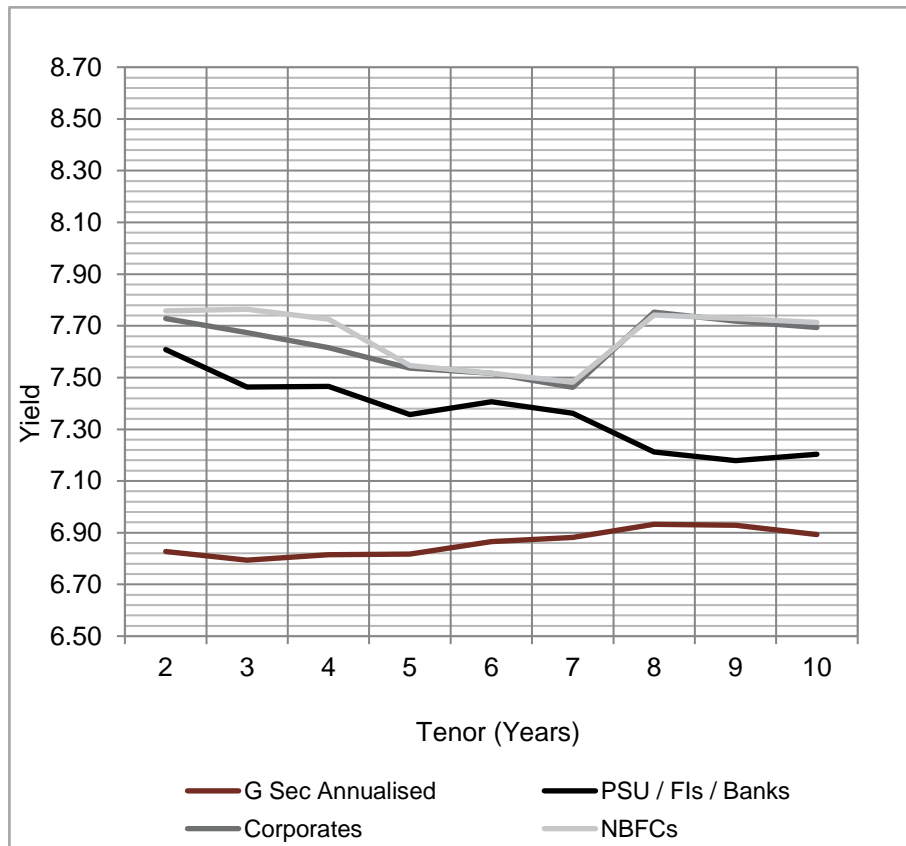


SDL Yield and G-sec Yield QoQ



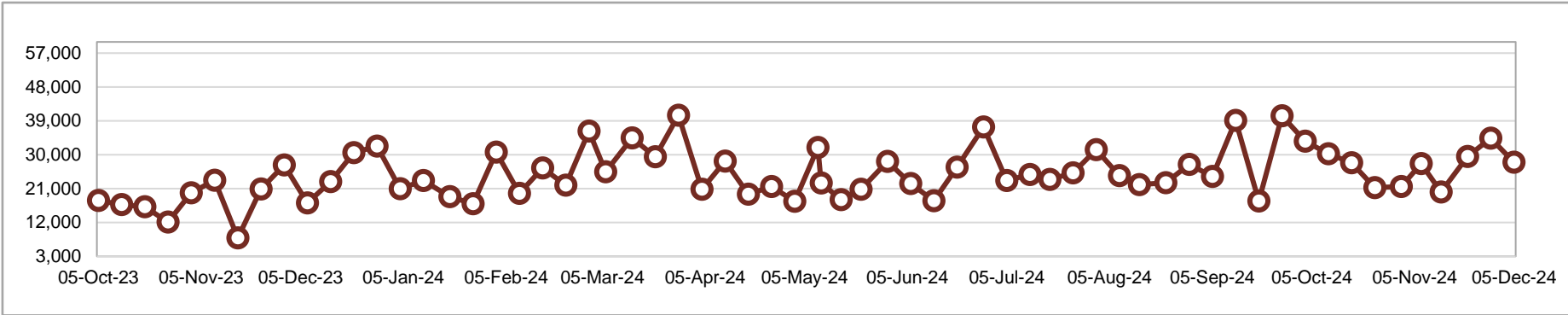
The SDL Yield and G-sec are sourced from the Secondary market

# AAA Rated Bond Yield Curves – November 29, 2024



# Corporate Bonds

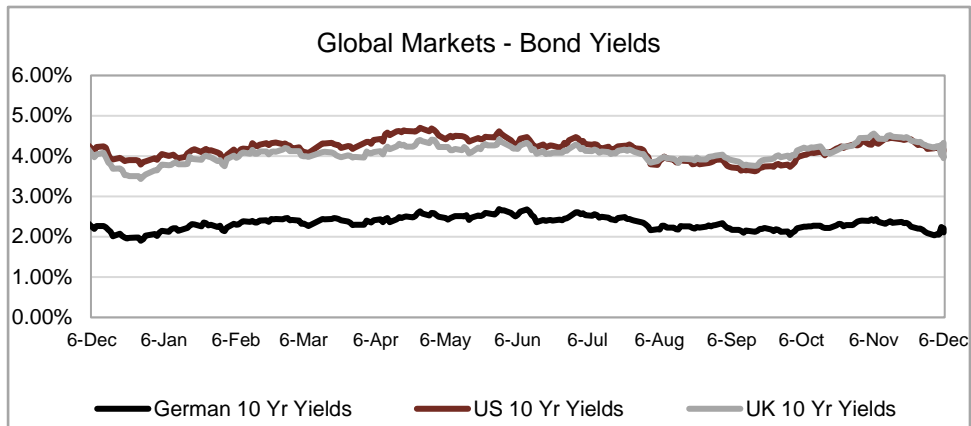
## Volume of Corporate Bonds Traded (INR Cr.)



## Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE018A08BL4	Larsen & Toubro	Unsecured	10	7.19%	05-Dec-24	AAA	1,500
INE246R07764	NIIF Infrastructure Finance	Secured	6	7.93%	02-Dec-24	AAA	502
INE537P07828	India Infradebt	Secured	6	7.92%	06-Dec-24	AAA	500
INE537P07836	India Infradebt	Secured	10	7.93%	06-Dec-24	AAA	250
INE667F07IY7	Sundaram Home Finance	Secured	4	7.78%	02-Dec-24	AAA	200

# Global Bond Yields



- U.S. Treasury yields** fell this week as the labor market report showed a solid recovery as the US economy added 227K jobs in Nov'24 from 36K in Oct'24, reflecting broad-based employment gains and fueling expectations that the Federal Reserve will continue with its planned rate cuts at the upcoming Dec'24 meeting. Moreover, remarks from Federal Reserve officials highlighting the resilience of the U.S. economy while projecting caution due to persistent inflationary pressures, along with weaker-than-expected Services PMI data, reinforced expectations for more aggressive rate cuts.
- UK yields** rose as recent economic data signaled contraction, with the Manufacturing PMI falling to 48 in Nov'24 from 49.9 in Oct'24 due to a sharp decline in output and new orders, while the Services PMI dropped to 50.8 in Nov'24 from 52 in Oct'24 amid heightened economic uncertainty and concerns over tax increases in the Autumn Budget. Additionally, UK retail sales contracted by 3.4% in Nov'24, down from 0.3% in Oct'24, reflecting weak consumer confidence.
- German Bund yields** rose during the week as concerns over potential political instability in France raised uncertainty around economic growth and fiscal stability, with the likely extension of the budget into next year resulting in a looser-than-planned fiscal policy. Meanwhile, ECB President Lagarde's indication of a potential weakening in Eurozone growth further dampened the region's economic outlook.

## Global 10-Year Yields

Country	06-Dec-24	29-Nov-24	Change (bps)
US	4.16%	4.18%	-2
UK	4.33%	4.24%	9
Germany	2.11%	2.09%	2
China	1.97%	2.04%	-7
Japan	1.05%	1.05%	0



## Weekly Market Update

News & WSS

Bond

Money Market

Equity

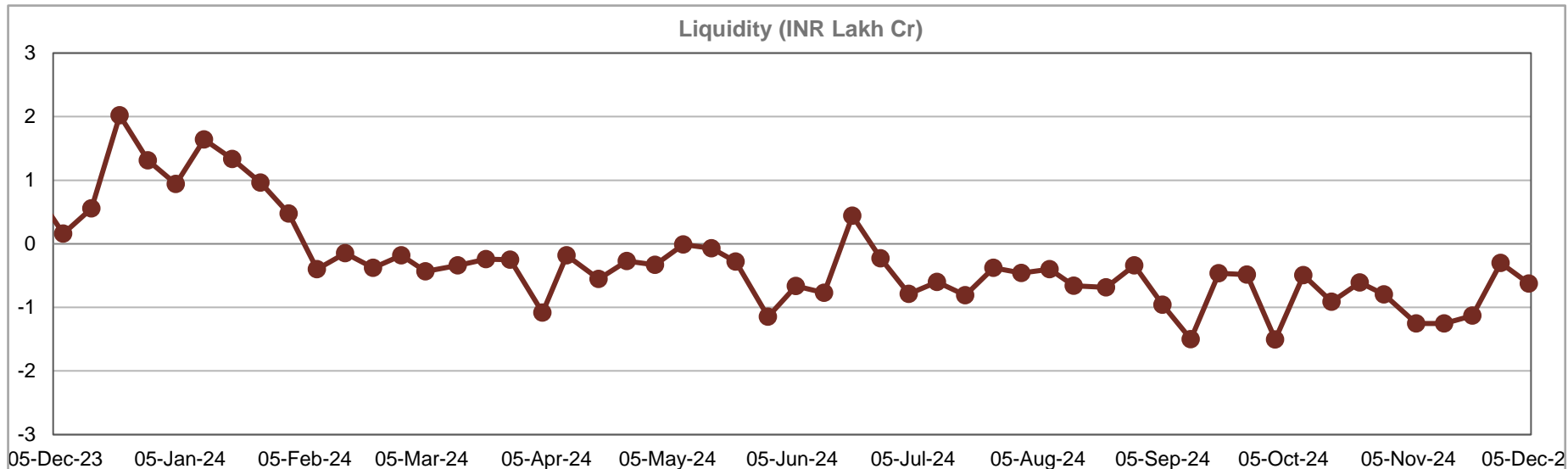
Forex & Crude

# Treasury Bills / Policy Rates / Systemic Liquidity

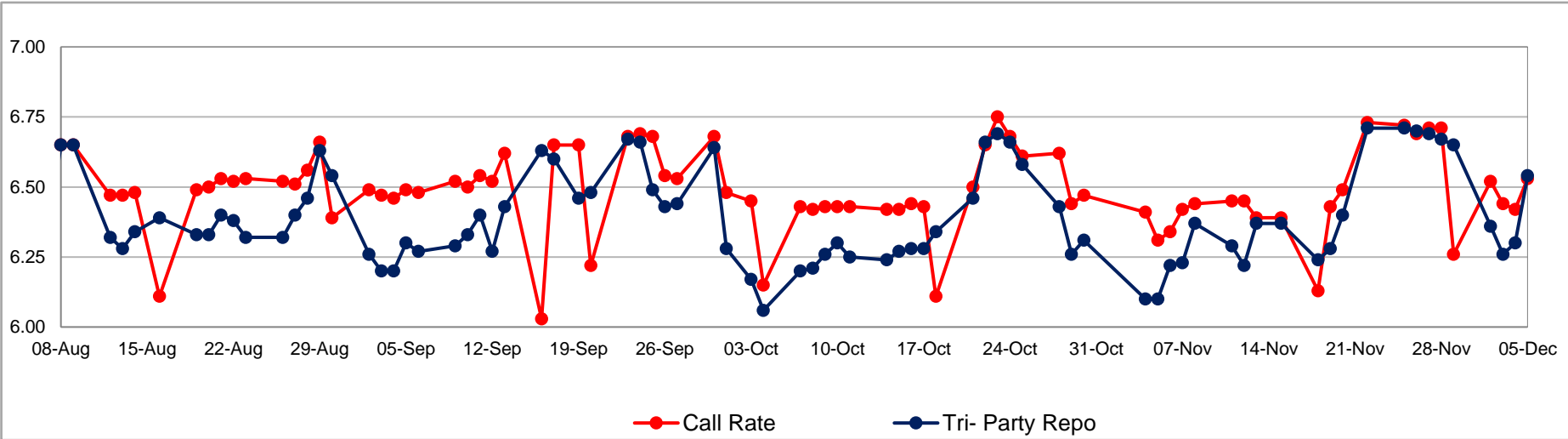
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			<b>Tenor</b>	<b>6-Dec-24</b>	<b>29-Nov-24</b>
Repo Rate	6.50%			91 Day	6.43%	6.49%
Rev Repo Rate	3.35%			182 Day	6.54%	6.65%
MSF	6.75%			364 Day	6.53%	6.62%
CRR	4.00%					
SLR	18.00%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on December 11, 2024 Amount (INR Cr)
		As on Dec 06, 2024	As on Nov 27, 2024	As on Dec 06, 2024	As on Nov 27, 2024	
<b>91 Days</b>	7,000.00	3.41	2.75	6.43%	6.49%	7,000.00
<b>182 Days</b>	6,000.00	3.74	3.39	6.54%	6.65%	6,000.00
<b>364 Days</b>	6,000.00	3.29	2.42	6.53%	6.62%	6,000.00
<b>Total</b>	<b>19,000.00</b>					<b>19,000.00</b>

# Treasury Bills/ Policy Rates/ Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	December 05, 2024	November 28, 2024
Average Reverse Repo	84.63	59.86
Average Net LAF	(72.53)	(47.76)
Average MSF	2.76	8.99
<b>Average Liquidity Position</b>	<b>(62.69)</b>	<b>(30.34)</b>



# Call Rate/ Tri-Party Repo Rate



Particulars	November 29, 2024	December 05, 2024
Call Rate	6.26	6.53
Tri-Party Repo	6.65	6.54



## Weekly Market Update

News & WSS

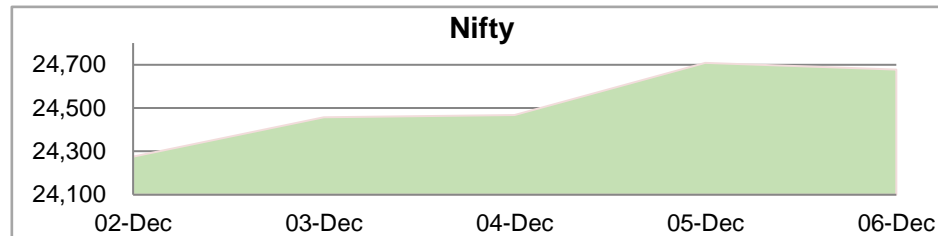
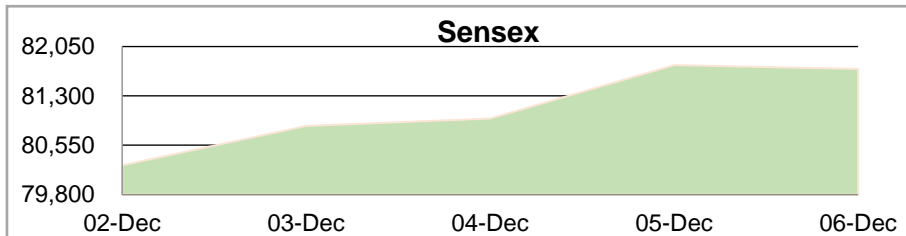
Bond

Money Market

Equity

Forex & Crude

# Equity Markets



## Domestic Indices

Index	06-Dec-24	29-Nov-24	% Change
Sensex	81,709.12	79,802.79	2.39
Nifty	24,677.80	24,131.10	2.27
Nifty Mid Cap 50	16,322.25	15,697.75	3.98
Nifty Small Cap 50	9,427.85	8,984.95	4.93

## Global Indices

S&P 500	6,090.27	6,032.38	0.96
DJIA	44,642.52	44,910.65	-0.60
NASDAQ Composite	19,859.77	19,218.17	3.34
FTSE 100	8,308.61	8,287.30	0.26
Nikkei	39,091.17	38,208.03	2.31
Hang Seng	19,865.85	19,423.61	2.28

## Domestic benchmark Indices

- Indices opened the week higher and traded upwards driven by a rise in India's core sector output to 3.1% in Oct'24 from 2% in Sept'24, coupled with a JP Morgan report that projected India's economic growth to accelerate to 6.7% in H2 FY25, resulting in an annual GDP growth of 6.4%, supported by government spending, strong agricultural performance, and lower oil prices.
- During the mid-week, the up move in the indices accentuated as investor sentiment bolstered after India's Services PMI held steady at 58.4 in Nov'24, only fractionally down from 58.5 in Oct'24, indicating robust growth in the services sector, fueled by strong demand, improved business sentiment, record hiring, and robust new orders from both domestic and international markets.
- Towards the end of the week, the up move in the indices continued after OECD upwardly revised India's GDP growth forecast to 6.8% from 6.7% in FY25 previously, attributed to potential rapid increases in public infrastructure spending, strong private consumption growth, and projected sustained positive economic momentum for FY25 and FY26. However, investor sentiment weakened after the RBI MPC kept its key interest rate unchanged at 6.5%, with the SDF and MSF also unchanged at 6.25%, while lowering the economic growth forecast for FY25 to 6.6% from 7.2% and raising CPI projection to 4.8% from 4.5% in FY25.

## US Indices

- US benchmark indices traded upwards during the week after Federal Reserve officials conveyed optimism that inflation is subsiding and the labor market remains robust, supporting the possibility of further interest rate cuts, though at a measured pace. Further, manufacturing PMI rose to 48.4 in Nov'24 as compared to 46.5 in Oct'24.

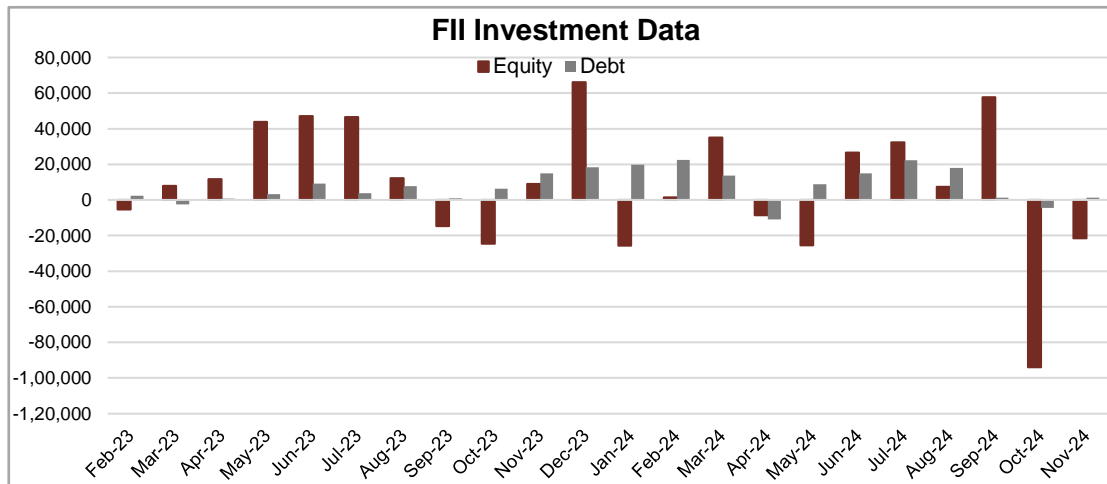
# Nifty – 24,677.80 (December 06, 2024 )



Support:- 24275, 23605 - 23176

Resistance: 25126, 25639 - 25739

# Markets Investment Data



FIIL Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Dec-24	24,454	-142
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

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	51,761.39	42,664.73	9,096.66	56,226.92	70,871.58	-14,644.66
FIIL	1,08,719.78	84,266.15	24,453.63	2,575.65	2,717.25	-141.60

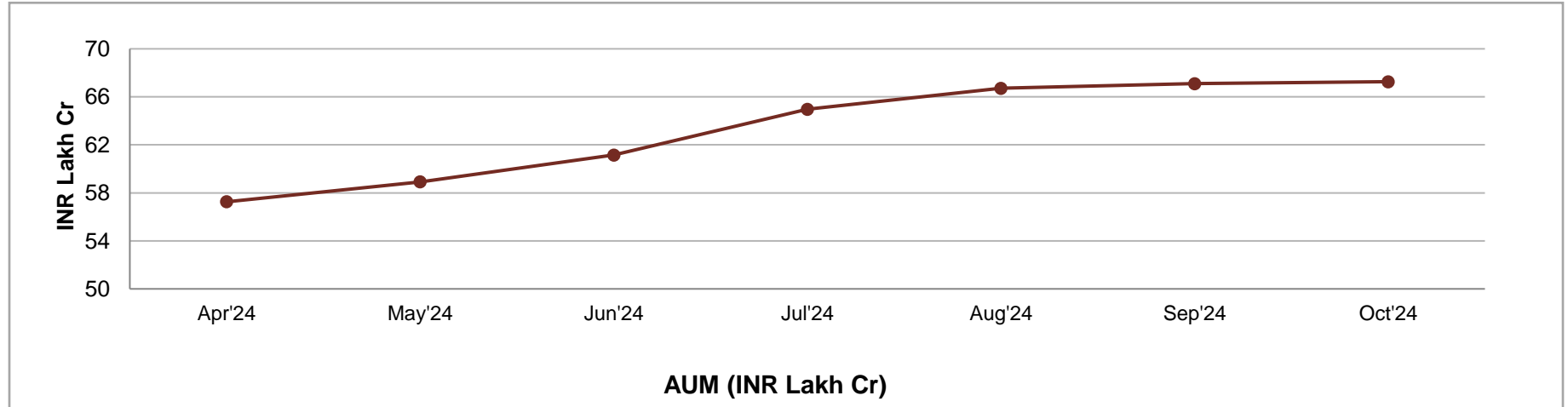
FIIL Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25TD	-1,460	51,059
FY24	2,08,212	1,21,059
FY23	-37,632	-8,937
FY22	-1,40,010	1,628
FY21	2,74,032	-50,443
FY20	6,153	-48,710

\*DII data is from 27<sup>th</sup> Nov'24 to 03<sup>rd</sup> Dec'24 and FIIL data is from 02<sup>nd</sup> Dec'24 to 06<sup>th</sup> Dec'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
<b>Oct'24</b>	67,25,615	25,323	41,887	<b>Oct'23</b>	46,71,688	16,928
<b>Sep'24</b>	67,09,259	24,509	34,419	<b>Sep'23</b>	46,57,755	16,042
<b>Aug'24</b>	66,70,305	23,547	38,239	<b>Aug'23</b>	46,63,480	15,814
<b>Total</b>	-	<b>73,379</b>	<b>1,14,545</b>	<b>Total</b>	-	<b>31,856</b>





## Weekly Market Update

News & WSS

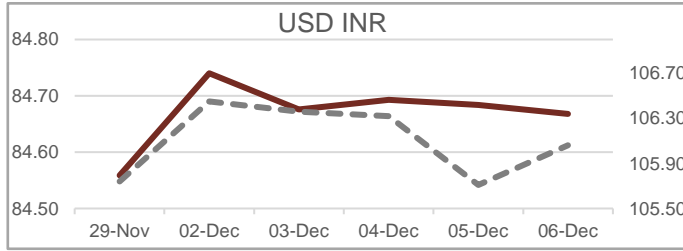
Bond

Money Market

Equity

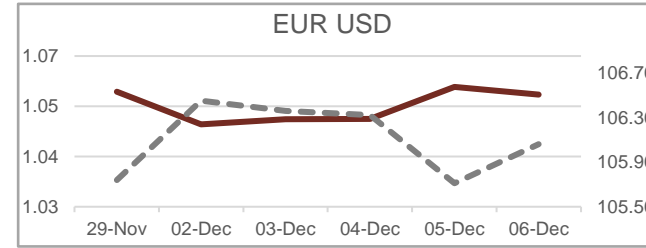
Forex & Crude

# Foreign Exchange Report



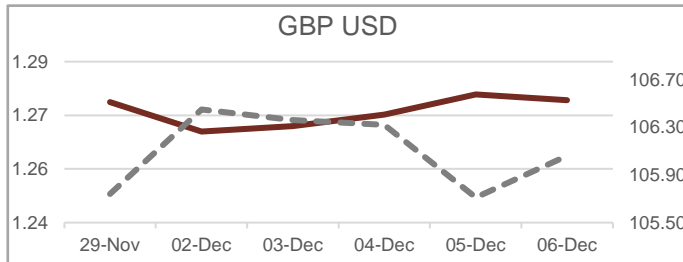
29-Nov	06-Dec
84.56	84.67
<b>0.13%</b>	

**The Indian Rupee depreciated** as the RBI MPC kept its key interest rate unchanged at 6.5%, with the SDF and MSF also unchanged at 6.25%, and lowered the economic growth forecast for FY25 to 6.6% from 7.2% and raised CPI projection to 4.8% from 4.5% for FY25. Meanwhile, the greenback strengthened on upbeat JOLTS data, which showed job openings rose by 372K to 7.744 Mn in Oct'24 from 7.372 Mn in Sept'24.



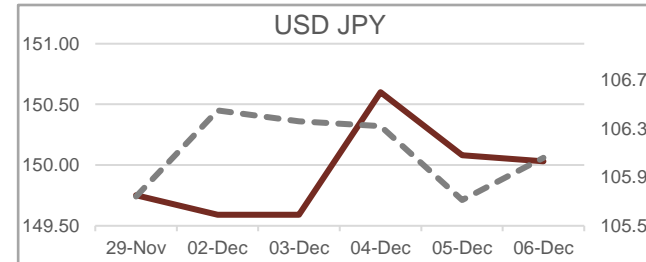
29-Nov	06-Dec
1.0575	1.0568
<b>-0.07%</b>	

**The Euro depreciated** amid escalating political instability within the bloc, driven by deepening political turmoil in France and cautious sentiment ahead of early elections in Germany. Additionally, the Eurozone economy remains under pressure, with recent PMI data showing a return to contraction in both the manufacturing and services sectors.



29-Nov	06-Dec
1.2737	1.2742
<b>0.04%</b>	

**The British pound appreciated** after BoE Governor Andrew Bailey signaled the potential for four interest rate cuts next year, totaling one percentage point, which would lower the key rate to around 3.75%, provided inflation continues its downward trend. Meanwhile, the greenback weakened after US Services PMI fell to 52.1 in Nov'24 from 56 in Oct'24, highlighting a three-month low in sector growth and reinforced the view that the Fed would need to accelerate the pace of rate cuts.



29-Nov	06-Dec
149.75	150.03
<b>0.19%</b>	

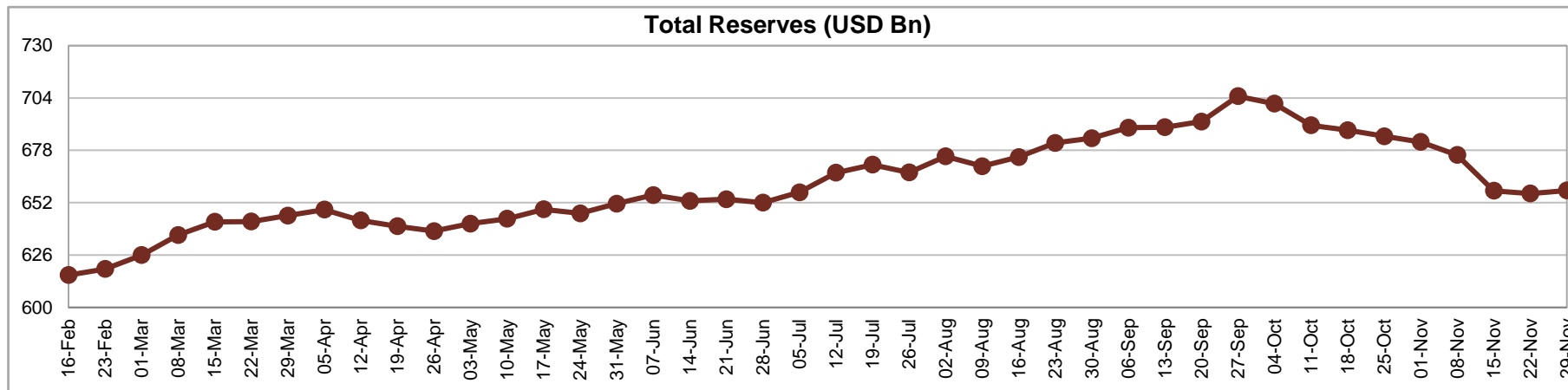
**The Japanese yen appreciated** as BOJ Governor Kazuo Ueda indicated that additional rate hikes are 'nearing,' supported by economic data aligning with expectations. Additionally, the yen was further bolstered by stronger macroeconomic indicators, including a rise in the Services PMI to 50.5 in Nov'24 from a four-month low of 49.7 in Sept'24, driven by the fifth consecutive month of growth in new orders.

**Dollar Index** ended the week higher by **0.30%** at 106.06

--- Dollar Index

# RBI Forex Reserves

	29-Nov-24	22-Nov-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	658.091	656.582	0.23%	-3.52%	8.95%
Foreign Currency Assets (USD Bn)	568.852	566.791	0.36%	-3.56%	6.60%
Gold Reserves (USD Bn)	66.979	67.573	-0.88%	-3.97%	41.52%
SDRs (USD Bn)	18.007	17.985	0.12%	-1.16%	-1.33%
Reserves with IMF (USD Bn)	4.254	4.232	0.52%	-1.32%	-12.34%



# Crude Oil

Date	Day	Brent Crude Price (USD/bbl.)	
December 6, 2024	Friday	71.12	↓
December 5, 2024	Thursday	72.09	↓
December 4, 2024	Wednesday	72.31	↓
December 3, 2024	Tuesday	73.62	↑
December 2, 2024	Monday	71.83	↓



- Brent Crude ended the week lower by 2.50% to close at USD 71.02, and WTI Crude ended the week lower by 1.18% to close at USD 67.2.
- Crude oil prices opened the week lower and traded upwards, supported by bullish economic data from China, where the Manufacturing PMI rose to 51.5 in Nov'24 from 50.3 in Oct'24, signaling the fastest factory and output growth in five months and highlighted a tentative recovery in the world's largest oil importer following a series of stimulus measures introduced in Sep'24. Additionally, the US imposed sanctions on 35 entities and vessels involved in transporting Iranian crude oil, potentially tightening market conditions. Meanwhile, despite a ceasefire agreement, Israel has resumed attacks on Lebanon.
- During the mid-week, crude oil prices reversed their trajectory and traded downwards after API data revealed a 1.2 Mn barrel increase in US crude oil inventories, along with significant builds in gasoline and distillate inventories. Meanwhile, the UAE announced a delay in the planned 300,000 bpd crude production increase from Jan'25 to Apr'25.
- Towards the end of the week, crude oil prices extended their decline as OPEC+ nations postponed a planned output increase into next year, citing weaker oil demand. Additionally, Morgan Stanley and HSBC lowered their forecasts, projecting a reduced oil market surplus in FY25 following OPEC+'s decision to delay and scale back output plans.
- As per Baker Hughes, the number of active crude oil rigs in the US increased to 482 for the week ending December 6, 2024.

# Things to watch out for during the week

Date	Country	Things to Watch Out For
09-Dec	Japan	GDP Growth Rate
	China	Inflation Rate
		PPI
10-Dec	China	Balance of Trade
11-Dec	Japan	PPI
	US	Inflation Rate
12-Dec	UK	GDP Growth Rate
		Balance of Trade
	India	Inflation Rate
		IIP
	Euro Area	ECB Interest Rate Decision
	US	PPI

**Disclaimer:**

*This report has been issued by Darashaw & Company Pvt Ltd (CIN- U67120MH1994PTC076656) registered with Securities and Exchange Board of India (“SEBI”) as a Stock broker, Merchant banker, Portfolio manager, Research analyst. The information herein has been obtained from various sources and is meant only for general reading purposes. Darashaw does not guarantee its veracity, accuracy or completeness. Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities. This research report is not prepared for any particular recipient. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investor may seek financial and other advice before relying on the data set out in this report. It is possible that any possible inferred change in position of such securities may not happen. Investor should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Past performance is not necessarily a guide for future prospect and performance.*

**Disclaimer for our Technical Reports**

*This is a technical research report (“Report”) prepared by Darashaw’s Research Analysts based on their study of certain charts, statistical data and their interpretation of the same. This Report is not based on assessment of the specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. Investors must undertake independent analysis with their own legal, tax and financial advisors and must reach their own decision regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this Report and should understand that statements regarding future prospects may not be realized.*

*The investment discussed or views expressed may not be suitable for all investors. This information is strictly confidential and is being furnished solely for purposes of information. This Report is not directed or intended for distribution to, or used by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or licensing requirements within such jurisdiction. The distribution of this Report in certain jurisdictions may be restricted by law, and persons in whose possession this Report comes, should observe such restrictions. The information given in this Report is as of the date of this Report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. Darashaw reserves the right to make modifications and alterations to this statement as may be required from time to time. Darashaw or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this Report.*

*This information does not constitute or form part of and should not be construed as, any offer for sale or subscription of or any invitation to offer to buy or subscribe for any securities. The information and opinions on which this communication is based have been compiled or arrived at from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, correctness and are subject to change without notice. The view may be positively or adversely affected by changes in foreign exchange or interest rates, as well as by other financial, economic or political factors. Past performance is not necessarily indicative of future performance or results. Investors are advised to read “Risk disclosure documents for capital market and derivatives segments” as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market.*

*Analyst Certification: The research analyst(s) who prepared this research Report hereby certifies that the views expressed in this research Report accurately reflect the research analyst’s personal views about all of the subject issuers and/or securities, that the analyst have no known conflict of interest and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific views or recommendations contained in this research Report. The Research Analyst certifies that he /she or his / her family members does not own the stock(s) covered in this research Report.*

### **Copyright:**

*The information contained herein is confidential and is intended solely for the addressee(s). The copyright in this Report belongs exclusively to Darashaw. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the Darashaw prior consent, except that a recipient may reprint it for internal circulation only.*

**Caution:** *Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication to future performance. There are risks associated with trading in securities and derivatives. Investors should carefully consider whether trading is appropriate for them in light of their experience, objectives, financial resources and other relevant circumstances.*

*Darashaw group was established in 1926 and is one of India’s oldest continuously managed financial services group. Darashaw & Co Pvt. Ltd (CIN-U67120MH1994PTC076656) is registered with the Securities and Exchange Board of India (“SEBI”) as a stock broker, merchant banker, portfolio manager, research analyst. Darashaw along with its associates are participants in all securities trading markets in India. Details of our associates are available on our website i.e. [www.darashaw.com](http://www.darashaw.com).*