



Weekly Market Update

News & WSS

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Key Domestic News

World Bank raised India's FY25 growth forecast to 7%, while Nomura lowered its estimate to 6.7%

- The World Bank elevated its FY25 GDP growth forecast for India to 7% from 6.6%, citing expectations of strong private investment and consumption, with an average growth projection of 6.7% for FY26 and FY27 supported by infrastructure investments and improved domestic consumption.
- However, Nomura adjusted its FY25 growth forecast down to 6.7% from 6.9% due to reduced government spending, although it anticipated a temporary slowdown with potential growth rebound from easing inflation and increased government expenditure.

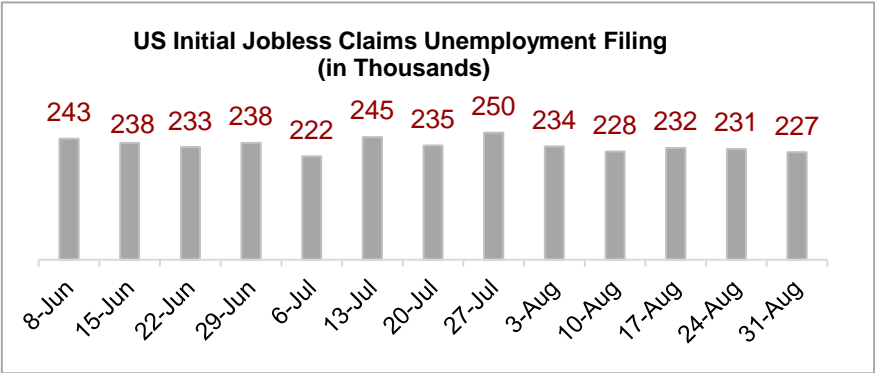
India's current account deficit may widen to 1% of GDP in Q2FY25

- According to an Ind-Ra report, India's current account deficit is projected to rise to approximately 1% of GDP in Q2FY25, up from an estimated 0.8% of GDP in Q1FY25, following a surplus of USD 5.7 billion in the previous quarter. This increase was attributed to a projected 1% YoY growth in merchandise exports, totaling around USD 108 billion in Q2FY25, after a 6% YoY increase in Q1FY25 driven by strong demand from the US, UAE, and Netherlands.
- Moreover, merchandise imports are expected to grow by 3.5% YoY to about USD 176 billion in Q2FY25, contributing to an anticipated goods trade deficit of USD 68 billion for the quarter. This follows a 7.6% YoY increase in imports in Q1FY25, influenced by low base effects and higher growth in primary and consumer non-durables.

UBI report indicated signs of decline in food inflation amid Positive Monsoon Trends, however warned of Potential Monsoon Shocks

- According to a UBI report, food inflation is expected to ease due to the favorable progress of the monsoon and adequate water levels in reservoirs, which have positively influenced kharif crop sowing, alongside a drop in retail inflation to 3.54% in Jul'24 from over 5% in Jun'24. This is anticipated to alleviate supply-side pressures and contribute to a reduction in food prices in the coming months.
- However, the report cautioned that the situation remains contingent upon the monsoon's development, as disruptions such as excessive rainfall or deficits could trigger a resurgence in food inflation. While the forecast suggested above-normal rainfall in most regions of India, uneven distribution, particularly in southern and north-eastern areas, remains a concern that could impact prices.

Key International News



United States

- US Nonfarm payrolls increased by 142,000 in Aug'24 from 89,000 in Jul'24, while the unemployment rate declined to 4.2% from 4.3% in Jul'24. However, the broader unemployment measure edged up to 7.9%, its highest since Oct'21. Notable gains were observed in construction, health care, government, and social assistance, whereas manufacturing and durable goods industries saw reductions.
- Despite aligning with recent monthly averages, the growth was below the 12-month average gain of 202,000 jobs, coupled with Jul'24 figures revised down by 25,000 and Jun'24 by 61,000, underscoring a cooling labor market.
- Americans filing for unemployment benefits decreased to 227,000 in the week ended Aug 31, 2024.

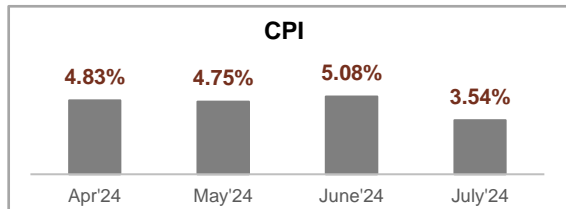
Eurozone

- Eurozone Services PMI increased to 52.9 in Aug'24 from 51.9 in Jul'24, marking the sharpest rise due to increased domestic demand; input costs rose at a slower pace while output prices accelerated to their fastest pace since May 2024.
- Moreover, the Eurozone Manufacturing PMI held steady at 45.8 in Aug'24 for the second consecutive month, with new orders and factory output declined since Jan'24 amid tighter financial conditions.

UK

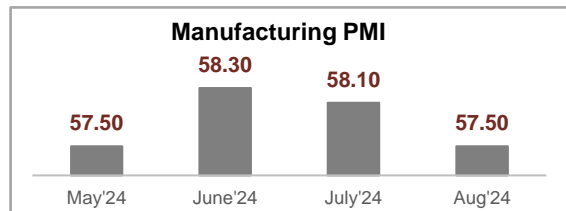
- UK Manufacturing PMI increased to 52.5 in Aug'24 from 52.1 in Jul'24, driven primarily by domestic demand amid a decline in overseas business due to European weakness, China's slowdown, high shipping costs, and global uncertainty.
- Additionally, UK Services PMI rose to 53.7 in Aug'24 from 52.5 in Jul'24, supported by new business expansion, anticipated lower borrowing costs, and reduced political uncertainty; input cost inflation fell to its lowest level since Jan'21, with lower energy costs mitigating sharp wage pressures.

Domestic Macroeconomic Indicators



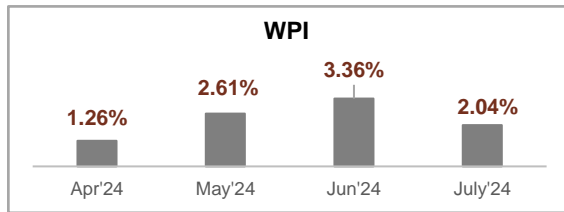
***CPI decreased by 1.54% MoM**

India's retail inflation fell to 3.54% annually from 5.08% in the previous month on account of favorable base effect. Moreover, food prices, which account for ~46% of inflation basket, decreased to 5.42% in July'24 from 9.36% in June'24



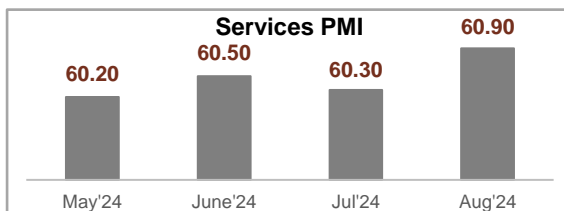
Manufacturing PMI decreased by 0.60 MoM

India's Manufacturing PMI decreased to 57.50 indicating weak growth in new orders and output despite elevated expansion rates. Moreover, easing input price inflation led to increased raw material purchases, while business confidence fell to its lowest level since Apr'23 due to persistent cost pressures and competitive challenges.



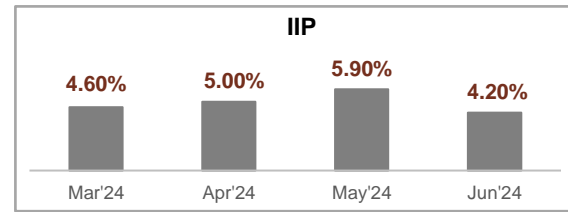
***WPI decreased by 1.32% MoM**

India's WPI index decreased to 2.04% YoY in Jul'24 from 3.36% YoY in Jun'24 amid to deceleration in wholesale prices of primary articles and food items primarily due to fall in vegetable and paddy prices.



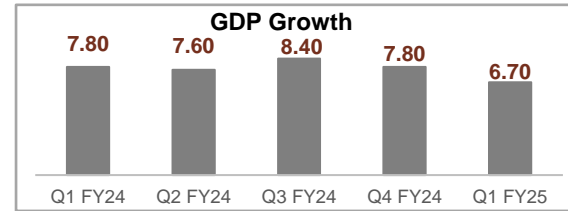
Services PMI increased by 0.60 MoM

India's service PMI rose to 60.9 indicating robust growth in services activity due to higher new business and productivity gains. Moreover, it indicated sustained strong demand trends and solid employment, despite a slight weakening in business sentiment.



***IIP decreased by 1.70% MoM**

India's Index of Industrial Production (IIP) decreased to 4.2% in Jun'24 from 5.9% in May'24 due to decline in output of tobacco products and pharmaceuticals and medicinal chemical & botanical products by 10.9% and 2.9% respectively in Jun'24.

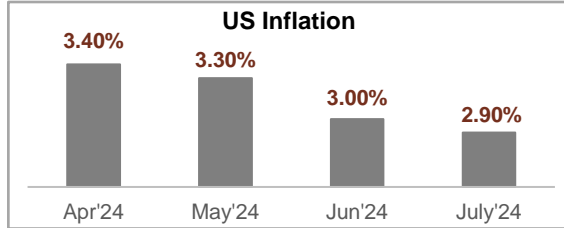


***GDP growth decreased to 6.70% YoY**

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.

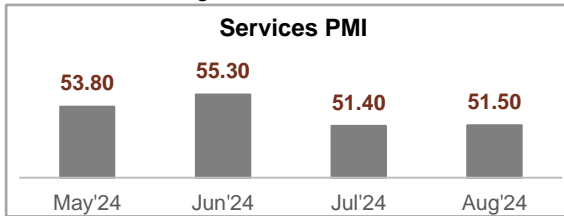
** There have been no updates to the data in the last week.*

Global Macroeconomic Indicators



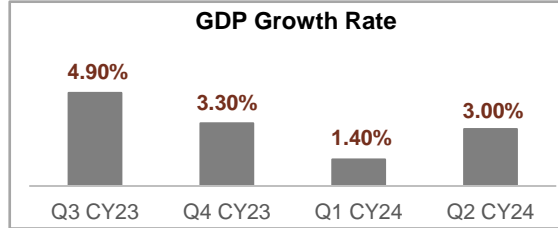
***US Inflation decreased by 0.10% MoM**

The inflation rate in the US fell to 2.9% in Jul'24 compared to 3.0% in Jun'24 as inflationary pressures eased for shelter, transportation and clothing. Moreover, prices declined for new vehicles as well as used cars and trucks, while food inflation remained unchanged on an annual basis.



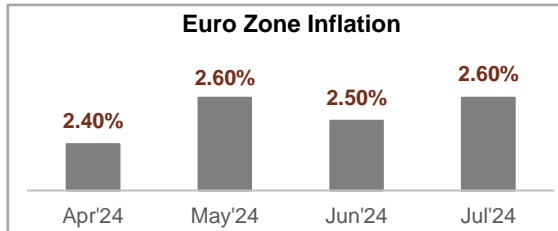
US Services PMI increased by 0.10 MoM

US services PMI rose to 51.5 indicating sustained positive momentum in service activity, driven by robust new orders and a slight rise in employment, despite slower production growth and higher-than-expected costs.



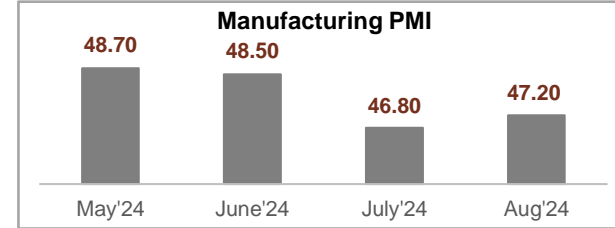
***US GDP rate increased by 1.60% QoQ**

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.



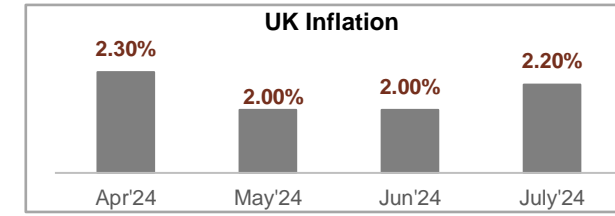
***Eurozone Inflation increased by 0.10% MoM**

Euro Area's Inflation increased to 2.6% in Jul'24 amid rise in prices for energy and non-energy industrial goods. However, inflation slowed marginally for food, alcohol, and tobacco.



US Manufacturing PMI increased by 0.40 MoM

US Manufacturing PMI increased to 47.20 indicating improved employment but continued contraction in factory activity, with persistent decline in new orders, production, and employment coupled with rising costs challenging disinflation efforts.



***UK Inflation increased by 0.20% MoM**

UK's inflation rate increased to 2.2% YoY in Jul'24 compared to 2.0% in the previous month amid increase in prices of housing and household services.

** There have been no 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
	23-Aug-24	09-Aug-24	26-Jul-24	25-Aug-23
Food Credit	243.61	-12.78	-13.58	25.86
Non-Food Credit	1,69,208.02	0.40	0.80	13.56
Bank Credit	1,69,451.62	0.38	0.78	13.57
Aggregate Deposits	2,13,242.06	-0.02	0.62	10.88
Investments (SLR)	63,657.07	0.61	0.82	7.86
	23-Aug-24	09-Aug-24	26-Jul-24	25-Aug-23
Cash/ Deposit Ratio	4.97	-0.40	-1.96	-13.67
Credit/ Deposit Ratio	77.48	0.43	-0.21	2.84
Investment/ Deposit Ratio	29.66	0.64	-0.44	-2.84

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Government Securities

G-Sec Yields

Security	Tenor	Aug 30, 2024	Aug 23, 2024
364 DTB	1	6.72	6.71
6.99 GS 2026	2	6.76	6.76
7.04 GS 2029	5	6.77	6.78
7.10 GS 2034	10	6.86	6.86
7.23 GS 2039	15	6.92	6.91
8.17 GS 2044	20	6.99	6.95
7.40 GS 2062	38	7.05	7.00
7.46 GS 2073	49	7.03	7.00

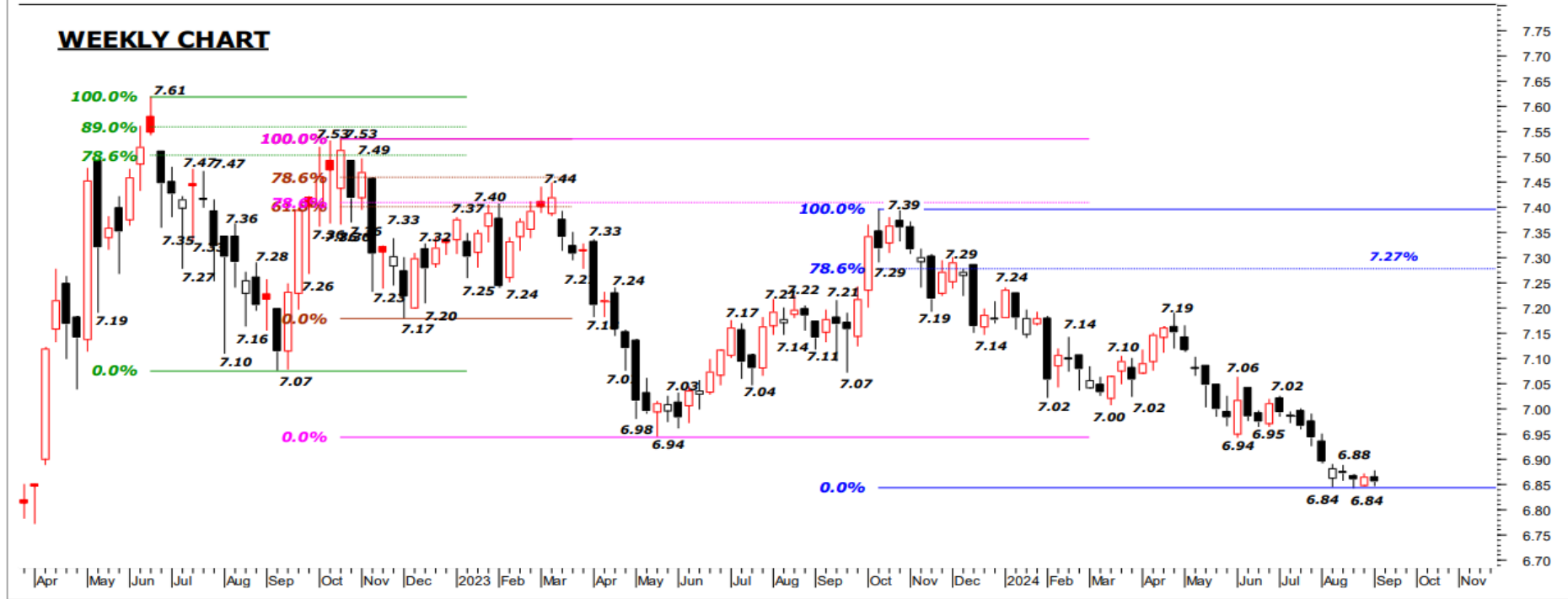
G-Sec Auction Results – September 06, 2024

Security	Amount (INR Cr)	Cut-Off Yield	B/C
7.02% GS 2027	6,000	6.74%	0.16
7.23% GS 2039	12,000	6.91%	0.28
7.34% GS 2064	11,000	7.02%	0.40
	29,000		

- For the week ended Sep 06, 2024, the 10-year benchmark recorded a close at 6.85%, falling by 1 bp from the close of the previous week.
- Initially, the yields opened the week lower and traded upwards after India's GDP growth rate declined to 6.7% YoY in Q1FY25 as compared to a growth of 8.2% YoY recorded in Q1FY24, on account of a slowdown in government spending due to general elections coupled with a decrease in agricultural spending. Additionally, India's manufacturing PMI fell to 57.5 in Aug'24 as compared to 58.1 recorded in Jul'24 driven by slower growth in the number of new orders and output which further supported the up move in the yields
- During the mid-week, yields reversed their trajectory and traded downwards after India's gross GST collections rose by 10% YoY to INR 1.75 Lakh Cr in Aug'24 as compared to INR 1.59 Lakh Cr coupled with the World Bank upwardly revising India's growth forecast to 7.0% from 6.6% amid expectations of stronger economic performance driven by private investment and consumption.
- Towards the fag end of the week, the down move in the yields further accentuated after India's services PMI rose to 60.9 in Aug'24 as compared to 60.3 in Jul'24 on the back of resilient demand with increase in number of new domestic orders. Additionally, investor turned cautious ahead of the release for the US payroll data amid expectations of aggressive rate cuts by the Fed in the upcoming FOMC meeting.
- The RBI conducted an auction of G-Sec for a notified amount of INR 29,000 Cr during the week ending September 06, 2024, with cut-off yields ranging around 6.74%-7.02%.

Ten Year GOI Yields – 6.85% (September 06, 2024)

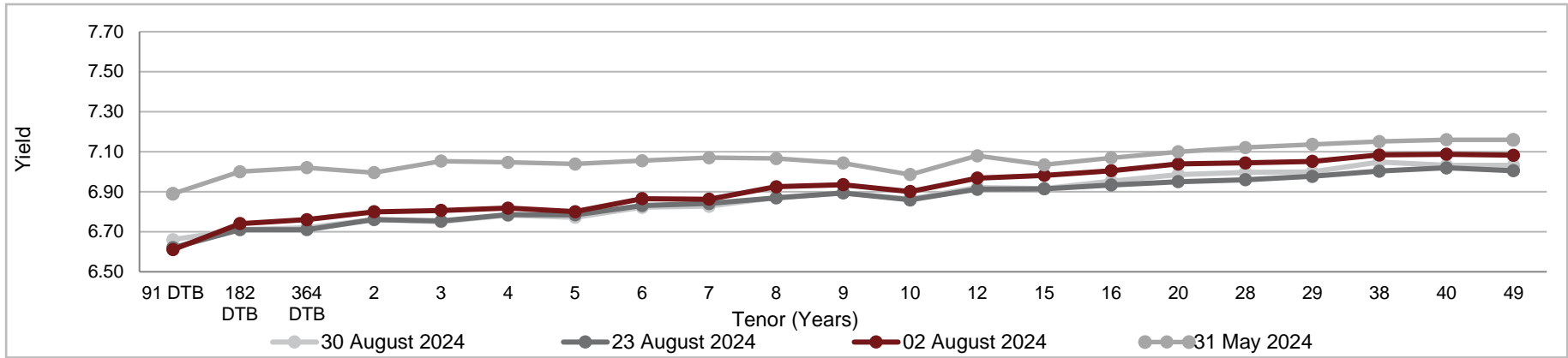
WEEKLY CHART



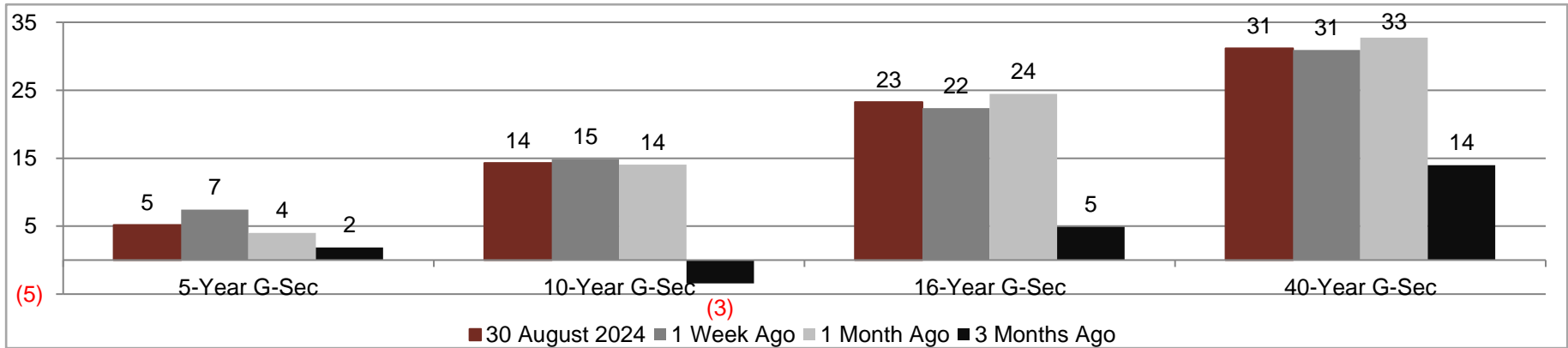
Support:- 6.85% (Weekly Close), 6.89% & 6.85%

Resistance: 6.94% & 6.97% (Weekly Close), 7.07% (Quarterly Close)

Sovereign Yield Curve – August 30, 2024



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – September 03, 2024

Auction Result: Sep 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)
1	11	Andhra Pradesh	1000	10	7.23%	7.36%	68,400	42,500
			1000	13	7.25%	7.38%		
			1000	20	7.25%	7.38%		
			1000	23	7.25%	7.38%		
2	4*	Assam	1000	20	7.25%	7.38%	18,400	7,000
3	14	Goa	150	11	7.25%	7.38%	2,550	500
4	6	Haryana	1000	12	7.25%	7.38%	47,500	16,750
5		Kerala	753	16	7.24%	7.37%	42,438	20,253
6	2	Maharashtra	1500	11	7.23%	7.36%	1,10,000	43,000
			1500	16	7.24%	7.37%		
			1500	21	7.25%	7.38%		
			1500	26	7.26%	7.39%		
7	6*	Meghalaya	150	10	7.25%	7.38%	1,364	1,050
8	15	Rajasthan	1000	10	7.24%	7.37%	73,624	29,500
9	7	Tamil Nadu	1000	5	7.06%	7.18%	1,14,000	43,000
			1000	8	7.19%	7.32%		
10	4	Telangana	1500	14	7.25%	7.38%	49,618	29,500
			1000	22	7.25%	7.38%		
11	16	West Bengal	2000	21	7.25%	7.38%	72,800	17,500
			20,553		-		6,00,694	2,50,553

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 – September 10, 2024

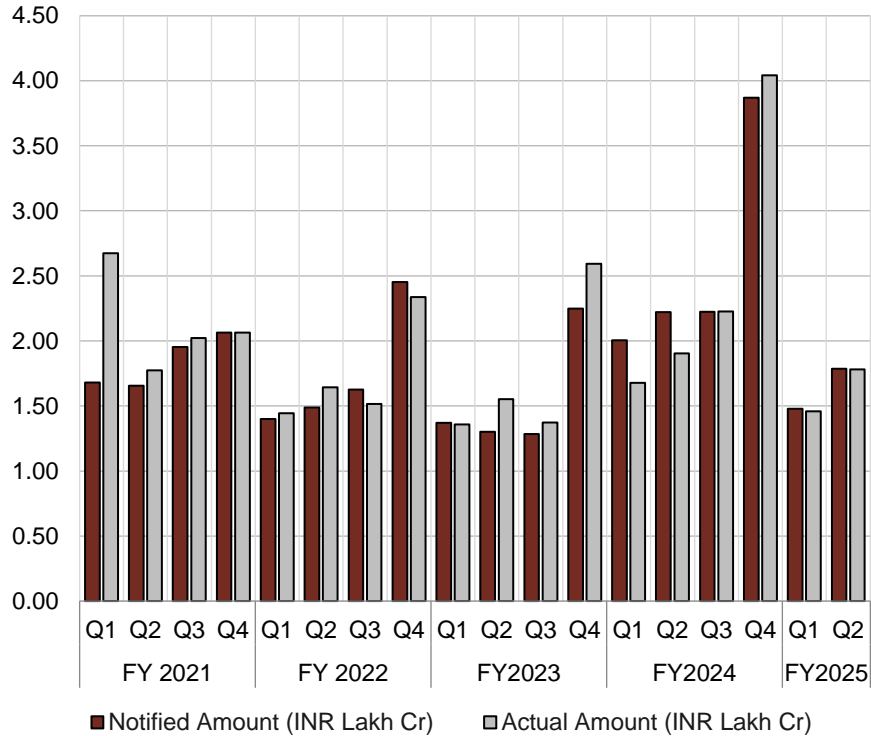
Notification: September 10, 2024

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	18	Bihar	9	2,000	-	6,000	6,000	100
2	7*	Himachal Pradesh	15	700	-	4,400	3,900	89
3	13	Kerala	21	1,500	-	21,253	19,877	94
4	2	Maharashtra	Reissue of 7.20% Maharashtra SGS 2034 issued on August 28, 2024	1,500	-	46,000	40,000	87
			Reissue of 7.24% Maharashtra SGS 2039 issued on August 28, 2024	1,500	-			
			Reissue of 7.25% Maharashtra SGS 2044 issued on August 28, 2024	1,500	-			
			Reissue of 7.22% Maharashtra SGS 2049 issued on August 28, 2024	1,500	-			
5	9*	Mizoram	14	90	-	451	451	100
6	7	Tamil Nadu	5	1,000	-	43,000	42,000	98
			30	1,000	-			
7	4	Telangana	14	1,500	-	29,500	28,250	96
				13,790		1,50,604	1,40,478	

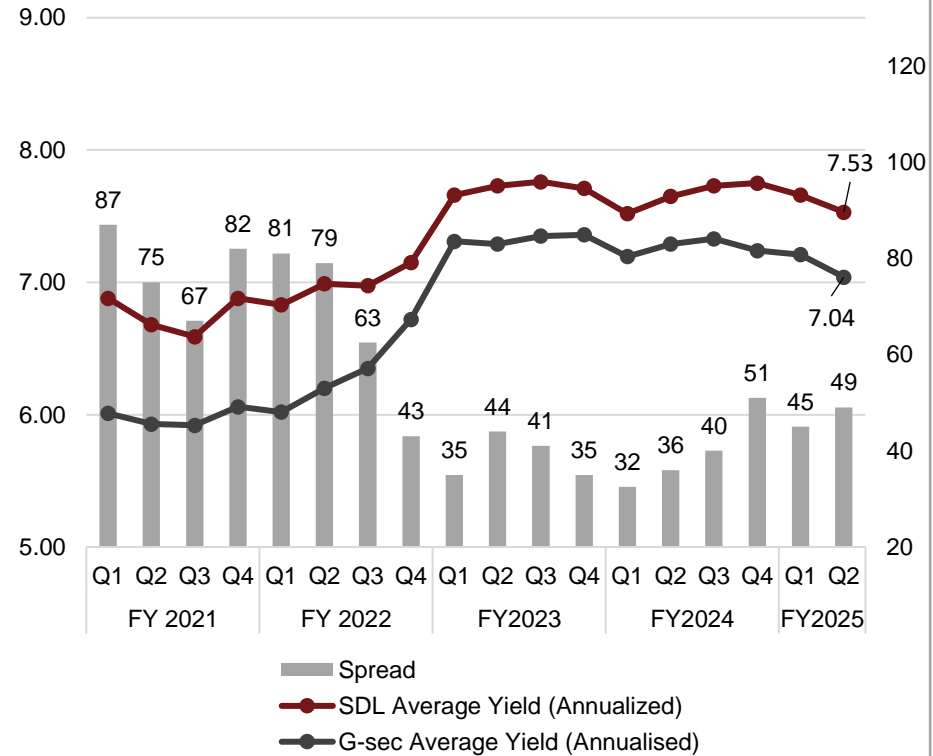
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis

Notified vs Actual

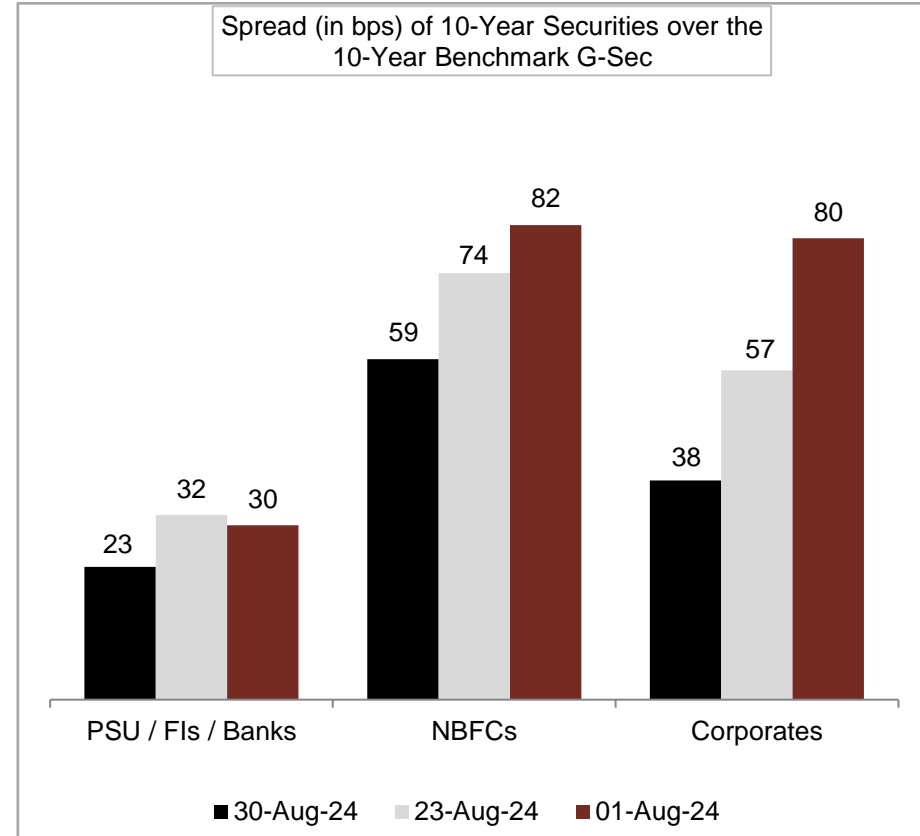
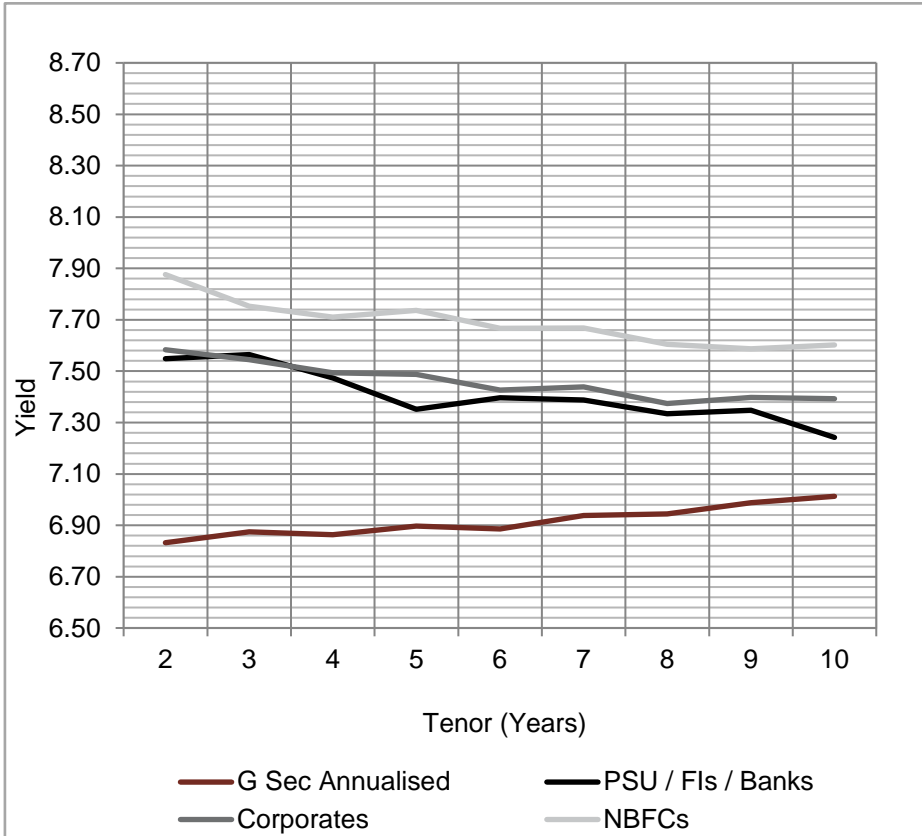


SDL Yield and G-sec Yield QoQ



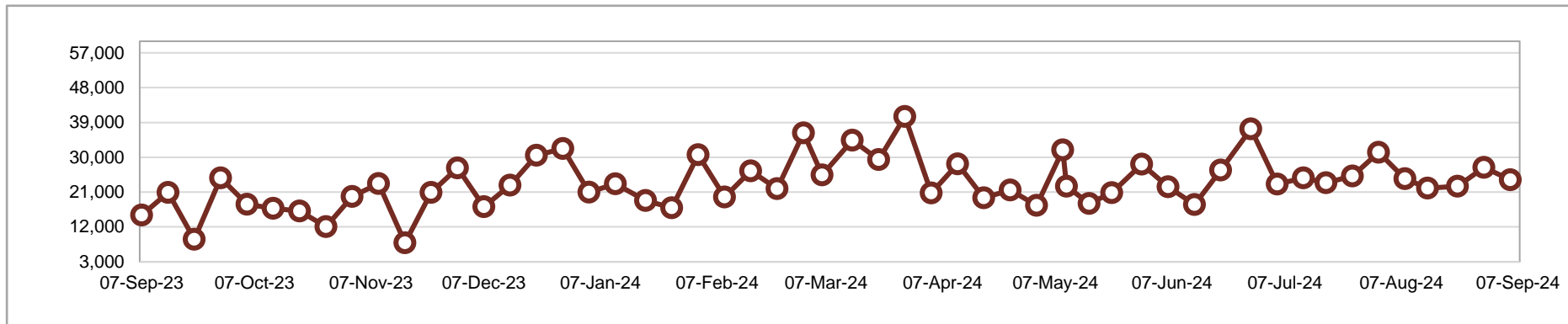
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – August 30, 2024



Corporate Bonds

Volume of Corporate Bonds Traded (INR Cr.)

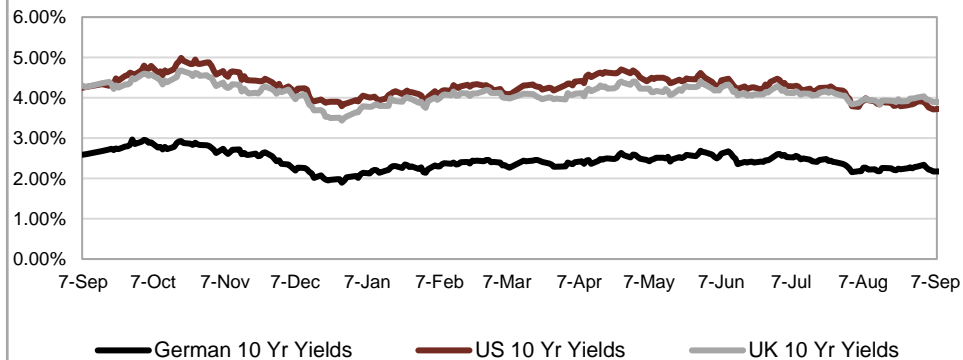


Recent Issuances

ISIN	Issuer	Type	Maturity (Years)	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE721A07SF1	Shriram Finance Limited	Secured	3	8.857%	02-Sep-24	AA+	2,000.00
INE498L07053	L&T Finance Limited	Secured	3	7.9918%	05-Sep-24	AAA	300.00
INE831R07482	Aditya Birla Housing Finance Limited	Secured	3	8.049%	05-Sep-24	AAA	500.00
INE787H08139	India Infrastructure Finance Company Limited	Unsecured	10	7.37%	02-Sep-24	AAA	960.00
INE812V08052	THDC India Limited	Unsecured	10	7.72%	03-Sep-24	AA	600.00
INE134E08NC5	Power Finance Corporation Limited	Unsecured	10	7.30%	04-Sep-24	AAA	2,741.10
INE238A08500	Axis Bank Limited (<i>Infrastructure Bond</i>)	Unsecured	10	7.45%	05-Sep-24	AAA	4,000.00

Global Bond Yields

Global Markets - Bond Yields



- U.S. Treasury yields** fell during the week after US Services PMI increased to 51.5 in Aug'24 compared to 51.4 in the previous month on the back of increase in the number of orders reflecting robust demand. Moreover the manufacturing PMI data along with the payroll data remained below market expectations which further raised expectations of rate cuts in the upcoming FOMC meeting.
- UK yields** fell after UK manufacturing PMI rose to 52.5 in Aug'24 from 52.1 in Jul'24 marking a fourth consecutive expansion in the factory activity reflecting expansions in output and new orders and the strongest jobs growth for over two years. Furthermore, the services PMI rose to 53.7 in Aug'24 from 52.5 in the previous month on the back of higher demand amid improving economic conditions in the economy
- German Bund yields** fell after Euro Area's Services PMI rose to 52.9 in Aug'24 compared to 51.9 in the prior month driven by a rise in new business inflows coupled with decrease in outstanding order volumes which fell for a fourth month consecutively. Moreover, the ECB is expected to cut interest rates by 25 bps in the upcoming meeting amid decrease in Euro Area inflation and lower economic activity.

Global 10-Year Yields

Country	06-Sep-24	30-Aug-24	Change (bps)
US	3.71%	3.91%	-19
UK	3.90%	4.01%	-11
Germany	2.17%	2.29%	-12
China	2.15%	2.19%	-4
Japan	0.85%	0.89%	-4



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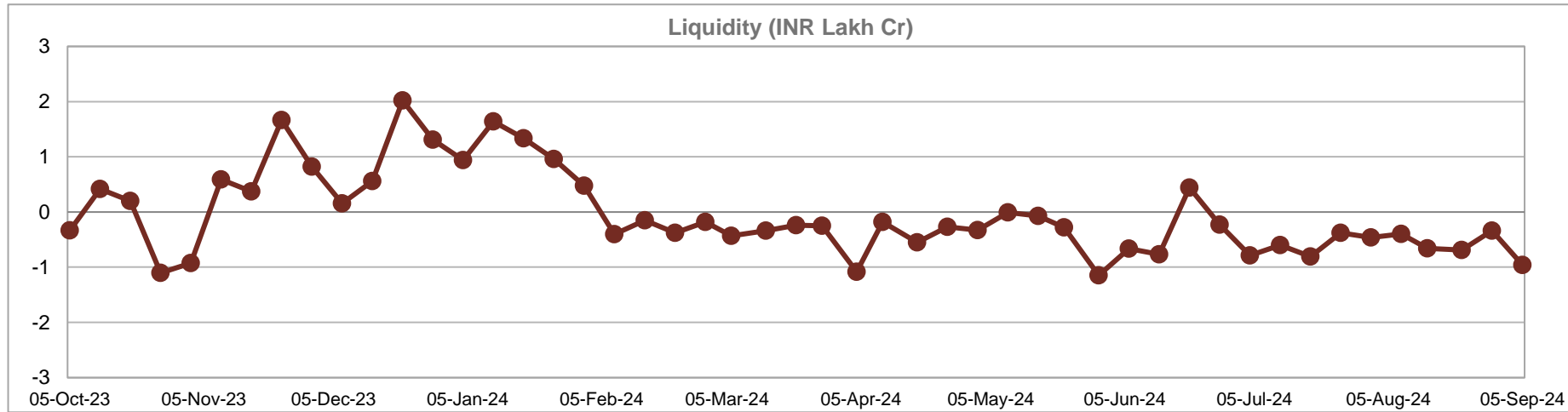
Forex & Crude

Treasury Bills / Policy Rates / Systemic Liquidity

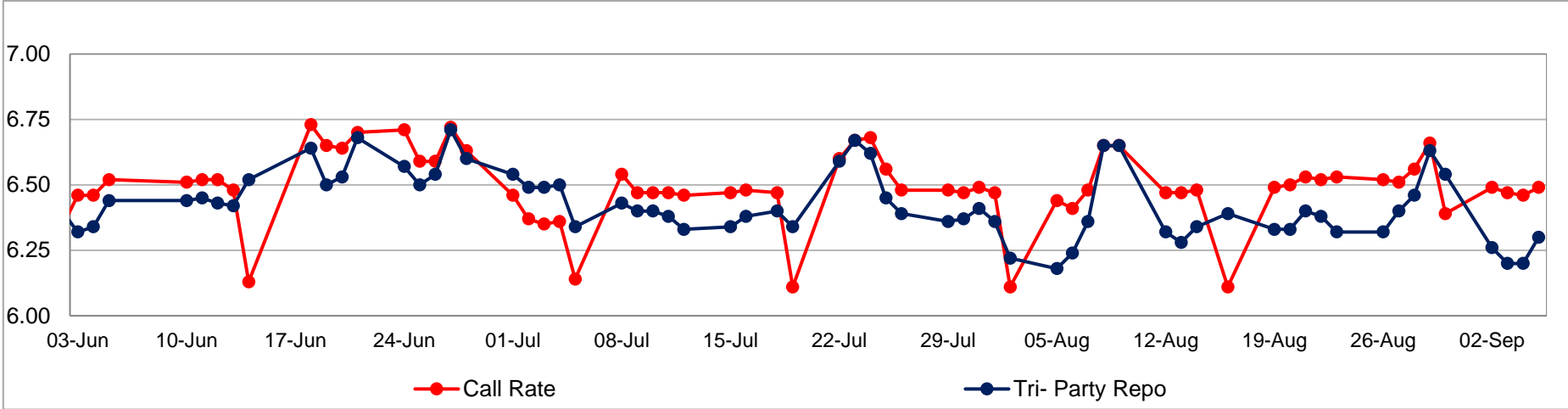
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			Tenor	6-Sep-24	30-Aug-24
Repo Rate	6.50%			91 Day	6.63%	6.63%
Rev Repo Rate	3.35%			182 Day	6.73%	6.72%
MSF	6.75%			364 Day	6.72%	6.72%
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on September 11, 2024 Amount (INR Cr)
		As on Sept 04, 2024	As on Aug 28, 2024	As on Sept 04, 2024	As on Aug 28, 2024	
91 Days	8,000.00	3.20	2.58	6.63%	6.64%	8,000.00
182 Days	6,000.00	2.66	3.33	6.73%	6.72%	6,000.00
364 Days	6,000.00	4.04	4.65	6.72%	6.73%	6,000.00
Total	20,000.00					20,000.00

Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	September 5, 2024	August 31, 2024
Average Reverse Repo	119.35	57.95
Average Net LAF	(107.25)	(45.85)
Average MSF	3.62	3.33
Average Liquidity Position	(95.98)	(33.97)



Call Rate / Tri-Party Repo Rate



Particulars	August 30, 2024	September 5, 2024
Call Rate	6.39	6.49
Tri-Party Repo	6.54	6.30



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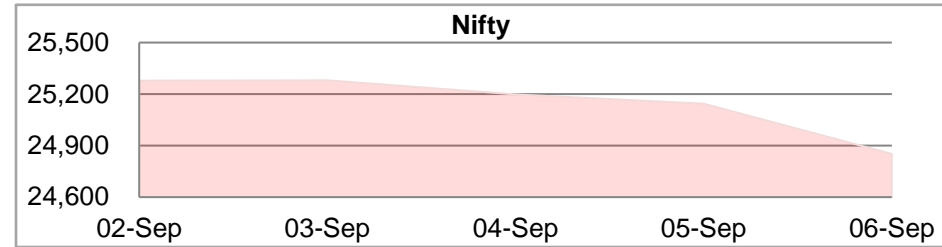
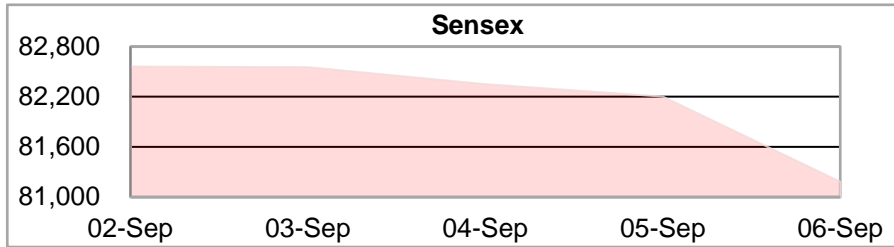
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Equity Markets



Domestic Indices

Index	06-Sep-24	30-Aug-24	% Change
Sensex	81,183.93	82,365.77	-1.43
Nifty	24,852.15	25,235.90	-1.52
Nifty Mid Cap 50	16,413.95	16,618.80	-1.23
Nifty Small Cap 50	9,226.60	9,168.95	0.63

Global Indices

S&P 500	5,408.42	5,648.40	-4.25
DJIA	40,345.41	41,563.08	-2.93
NASDAQ	16,690.83	17,713.62	-5.77
FTSE 100	8,181.47	8,376.63	-2.33
Nikkei	36,391.47	38,621.00	-5.77
Hang Seng	17,444.30	17,989.07	-3.03

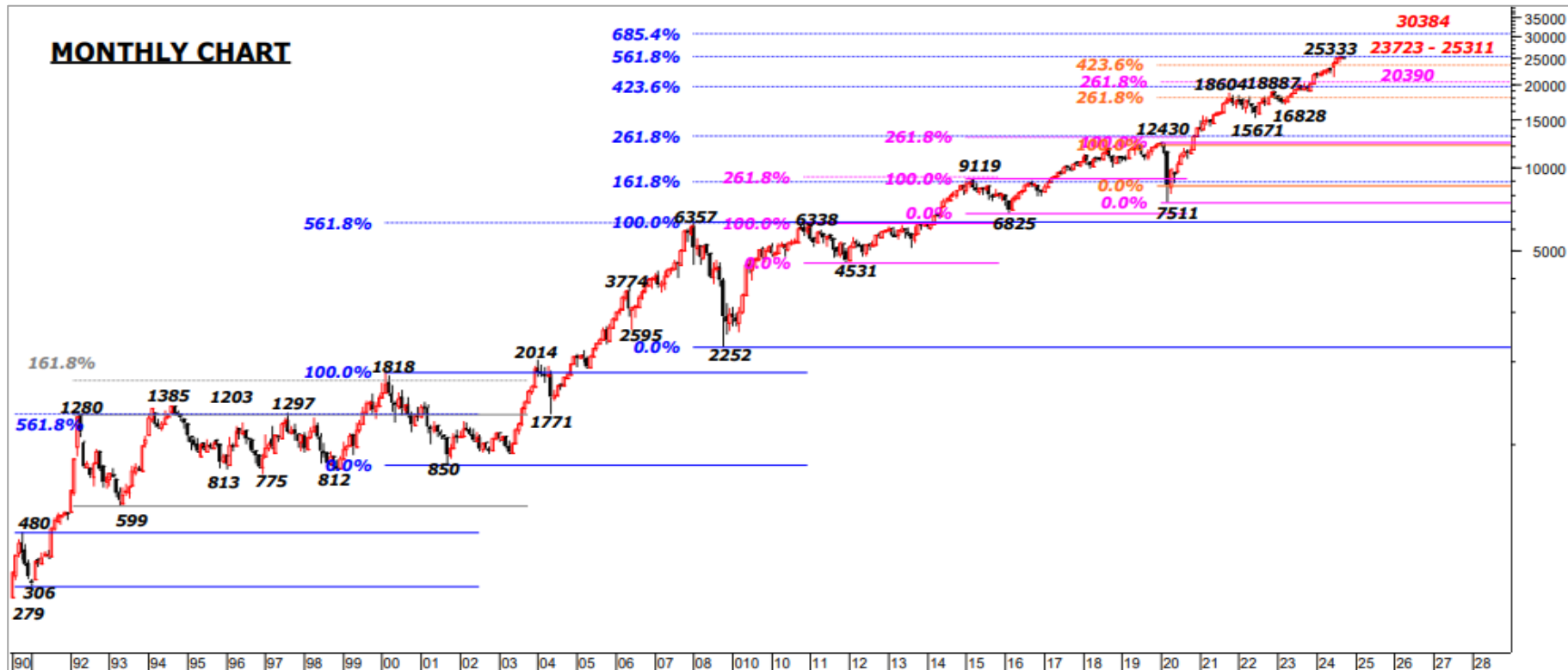
Domestic benchmark Indices

- Indices opened the week higher and initially traded upwards, as investors sentiment buoyed after the World Bank upwardly revised India's FY25 GDP growth forecast to 7% from 6.6%, citing stronger private consumption and investment coupled with, increase in India's GST collections by 10% to INR 1.75 lakh crore in Aug'24 from INR 1.59 lakh crore in Aug'23, supported by robust consumption, enhanced compliance, and higher import revenues.
- During the mid-week, indices reversed their trajectory and traded with a downward bias after the India Ratings reports projected India's current account deficit to expand to 1% of GDP in Q2 FY25, citing a modest increase in exports and a widening trade deficit.
- Towards the end of the week, the downward movement in indices was further accentuated after Reuters highlighted a potential regulatory change by SEBI, to raise entry barriers and increase trading costs amid increased retail speculation.

US Indices

- US stock indices traded upwards as investors' sentiment buoyed after the US Core PCE Price Index remained steady at 2.6% in July 2024 and personal spending which is 70% of the US GDP, increased to 0.5% from 0.3% in June, expectations for potential Fed rate cuts later this year have strengthened.
- During mid-week, the upward movement was reversed as the US trade deficit widened to USD 78.8 Bn in Jul'24, compared to USD 73 Bn in Jun'24. Moreover, the exports increased by 0.5% to a record high of USD 266.6 Bn, due to semiconductors, government goods, and financial services while shipments of passenger cars and gem diamonds witnessed a decline.
- By week's end the downward movement further continued, as investors remained cautious ahead of the upcoming jobless data, which would indicate the state of the US economy.

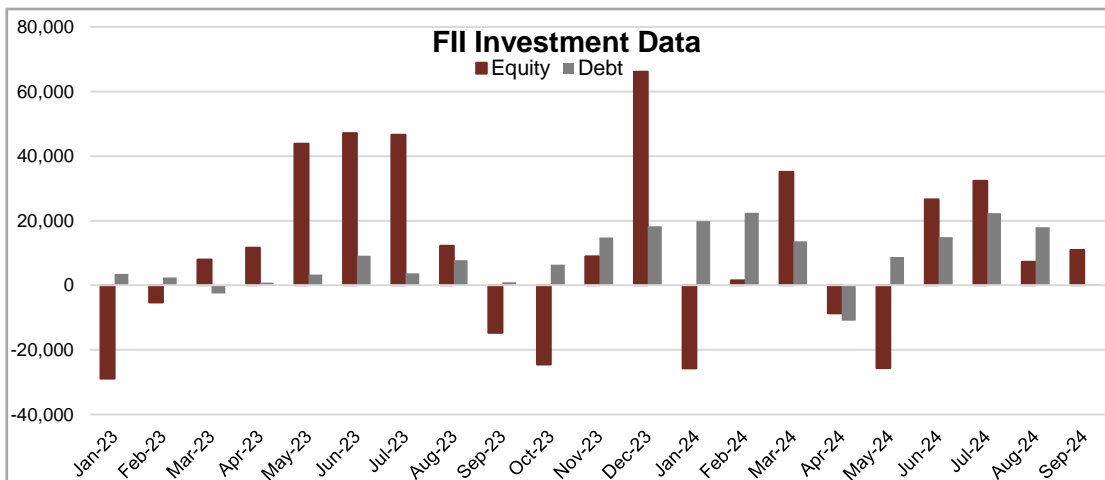
Nifty – Sept 06, 2024 (24,852.15)



Support:- 24834, 23893

Resistance: 25311

Markets Investment Data



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	1,54,683.82	1,47,964.33	6,719.49	74,982.19	72,634.27	2,347.92
FII	1,94,135.03	1,68,627.09	25,507.94	3,416.75	2,805.19	611.56

*DII data is from 29th Aug'24 to 05th Sep'24 and FII data is from 30th Aug'24 to 06th Sep'24.

FII Investment Data

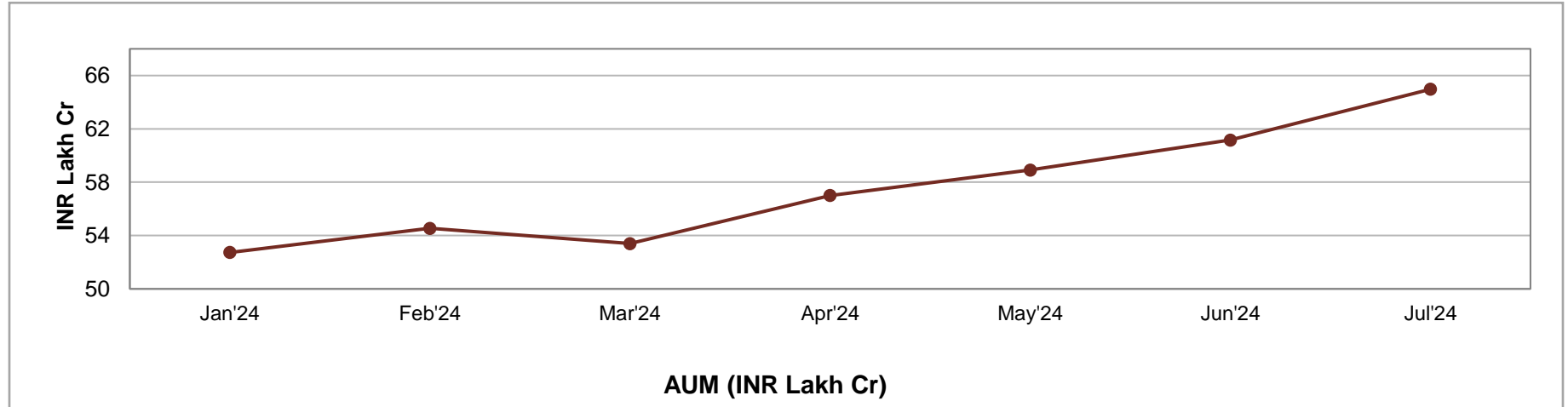
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Sep-24	10,978	367
Aug-24	7,322	17,953
Jul-24	32,365	22,363
June-24	26,565	14,955
May-24	-25,586	8,761
Apr-24	-8,671	-10,949
Mar-24	35,098	13,602
Feb-24	1,539	22,419
Jan-24	-25,744	19,837

FII Investment Data

Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25	42,973	53,459
FY24	2,08,212	1,21,059
FY23	-37,632	-8,937
FY22	-1,40,010	1,628
FY21	2,74,032	-50,443
FY20	6,153	-48,710

Mutual Funds Investment Data

Mutual Funds - All Schemes (INR Cr)						
Month	AUM	SIP Inflows	Net Inflow/(Outflow) in Equity Funds	Y-o-Y	AUM	SIP Inflows
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
May'24	58,91,160	20,904	34,697	May'23	43,20,468	14,749
Total	-	65,498	1,12,418	Total	-	44,728





Weekly Market Update

News & WSS

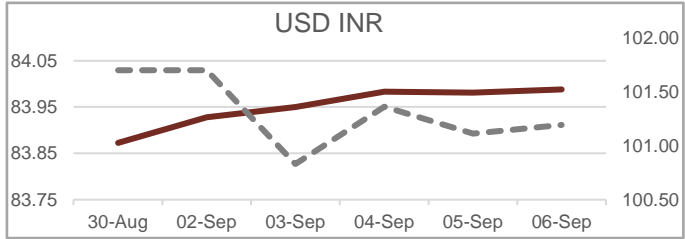
Bond

Money Market

Equity

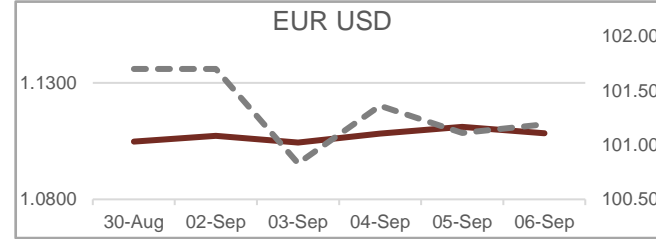
Forex & Crude

Foreign Exchange Report



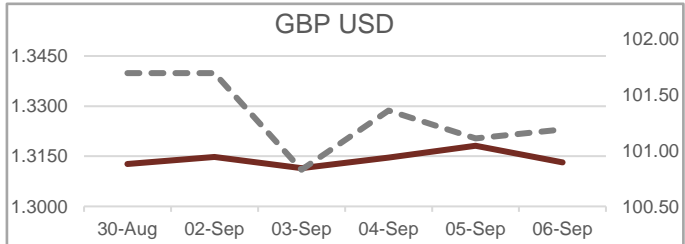
30-Aug	06-Sep
83.87	83.99
0.14%	

The Indian rupee depreciated during the week and fell to record lows as manufacturing PMI eased to 57.5 in Aug'24 as compared to 58.1 in Jul'24 amid decline in new orders and the output. Additionally, Q1FY25 GDP data signals slowdown in the economy and raises expectations of the rate cut from the central bank, further adding pressure to the currency,



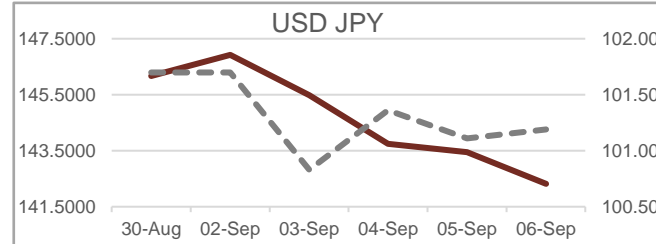
30-Aug	06-Sep
1.1048	1.1084
0.33%	

The Euro appreciated during the week after services PMI rose to 52.9 in Aug'24 from 51.9 in Jul'24 on back of increase in domestic demand. Additionally, short term outlook of the US Dollar remains uncertain as the US Non farm Payrolls data came in lower-than-expected for Aug'24 indicating slowness in labor market.



30-Aug	06-Sep
1.3127	1.3132
0.04%	

The British pound marginally appreciated after rise in Manufacturing PMI to 52.5 in Aug'24 as compared to 52.1 in Jul'24. Additionally, Services PMI rose to 53.7 in Aug'24 as compared to 52.5 in Jul'24. Further, US's weak economic data, UK's robust economic data and the BoE's cautious approach to further rate cuts have strengthen the pound.



30-Aug	06-Sep
146.17	142.31
-2.64%	

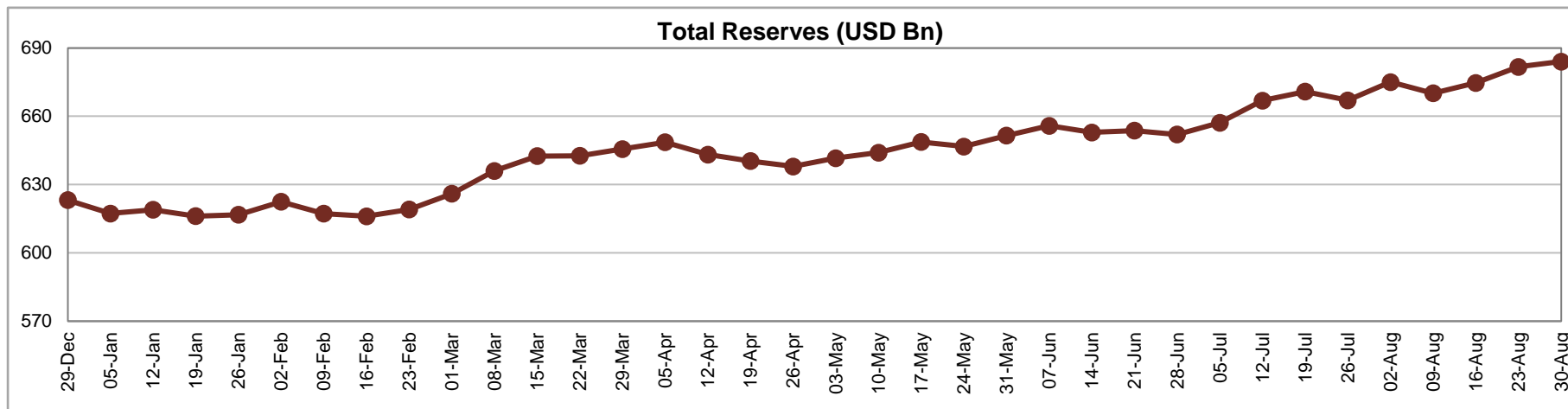
The Japanese yen appreciated to it's highest level since Dec'23 as the BoJ is expected to further raise interest rates amid persistent inflationary pressures and rising wages. Additionally, composite PMI rose to 52.9 in Aug'24 as compared to 52.5 in Jul'24 on the back of new orders and competitive prices.

Dollar Index ended the week lower by **0.50%** at 101.19

--- Dollar Index

RBI Forex Reserves

	30-Aug-24	23-Aug-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	683.987	681.688	0.34%	1.34%	14.21%
Foreign Currency Assets (USD Bn)	599.037	597.552	0.25%	1.18%	12.88%
Gold Reserves (USD Bn)	61.859	60.997	1.41%	2.93%	37.65%
SDRs (USD Bn)	18.468	18.459	0.05%	1.69%	1.50%
Reserves with IMF (USD Bn)	4.622	4.680	-1.24%	0.04%	-8.89%



Brent Crude

Date	Day	Price (USD/bbl.)	
September 6, 2024	Friday	71.06	↓
September 5, 2024	Thursday	72.69	↓
September 4, 2024	Wednesday	72.70	↓
September 3, 2024	Tuesday	73.75	↓
September 2, 2024	Monday	77.52	↓



- Brent Crude ended the week sharply lower by 9.82% to close at USD 71.06 and WTI Crude ended the week lower by 7.99% to close at USD 67.67.
- Crude oil prices opened the week lower and initially traded downwards after reports from IEA indicated slow down in US oil consumption in Jun'24 coupled with concerns around Chinese demand amid decline in manufacturing activities.
- During mid-week, the down move in oil prices accentuated amid concerns about increasing supply and a potential deal between Libya's rival governments to resume oil production. However, the down move in oil prices was limited after OPEC+ delayed plans to increase production by 180,000 barrels per day until December.
- Towards the fag end of the week, the down move in the crude oil prices continued after slow down in US labor market, with 86,000 fewer jobs added in Jun'24 and Jul'24 than previously reported.
- As per Baker Hughes, the number of active oil rigs drilling for oil remained unchanged at 483 for the week ending September 06, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
09-Sep-24	Japan	GDP Growth Rate
	China	Inflation Rate
10-Sep-24	UK	Unemployment Rate
	China	Balance of Trade
11-Sep-24	UK	GDP Growth Rate
	UK	Balance of Trade
	US	Inflation Rate
12-Sep-24	India	Inflation Rate
	Eurozone	Interest Rate Decision

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