



Weekly Market Update

News & WSS

Bond

Money Market

Equity

Forex & Crude

Key Domestic News

RBI in its Aug'24 Monetary Policy Committee meeting kept its key policy rate unchanged at 6.5%

- In its Aug'24 Monetary Policy Committee meeting, the RBI kept its key policy rate unchanged at 6.5% and maintained its stance of 'withdrawal of accommodation' amid persistent inflationary risk. Further, RBI maintained its growth & inflation projection unchanged at 7.2% & 4.5% respectively for FY25. However, it raised the inflation projection for Q2FY25 to 4.4% from the previous estimate of 3.8%.
- Additionally, the central bank downwardly revised India's growth projection for Q1FY25 at 7.1% from the prior estimate of 7.3% as high frequency indicators exhibited lower than anticipated corporate profitability, general government expenditure and core industry output.

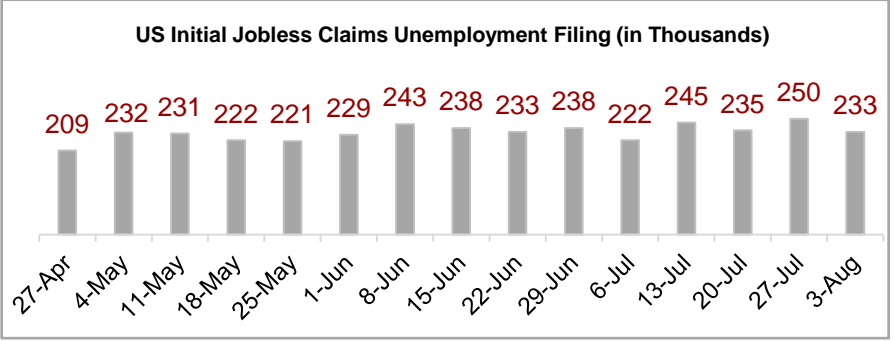
According to economists, India's GDP is expected to grow at 7%-7.2% in FY25

- According to economists, India's GDP is expected to grow at 7%-7.2% in FY25 amid robust economic fundamentals coupled with continued domestic policy. Further, the experts highlighted that India could witness robust growth in CY24 due to continuity in policy reforms, reduced uncertainty post-US election, and more synchronized global growth within a low inflation regime.
- Moreover, the reports emphasized that private consumption spending remained modest over the past five years

According to the Ministry of Labour, India's retail inflation for industrial workers declined to 3.67% YoY in Jun'23

- According to the Ministry of Labour, India's retail inflation for industrial workers declined to 3.67% YoY in Jun'23 compared to 3.86% YoY in May'24 amid ease in fuel & light costs.
- Further, CPI-IW increased to 141.4 in Jun'24 as compared to 139.9 in May'24 while the index for food & beverages stood at 148.7 in Jun'24 compared to 145.2 in May'24. Moreover, group-wise CPI-IW for clothing & footwear increased to 144.2 in Jun'24 compared to 143.6 in May'24 while it remained unchanged for housing at 128.4 in Jun'24 compared to the prior month

Key International News



United States

- US Trade deficit declined to USD 73.1 Billion in Jun'24 compared to a deficit of USD 75 Billion in May'24 amid a rise in exports. Further, exports increased by 1.5% to USD 256.9 Billion in Jun'24 amid increase in sales of civilian aircraft, automotive vehicles and energy commodities.
- Additionally, imports grew slowly at 0.6% to USD 339 Billion in Jun'24 amid the rise in purchases of pharmaceuticals, semiconductors and energy commodity
- Americans filing for unemployment benefits decreased to 233,000 in the week ended Aug 03,2024.

UK

- UK's services PMI marginally increased to 52.5 in Jul'24 compared to 52.1 in Jun'24 marking the ninth consecutive period of expansion. Further, new business rose the most since May'24 as firms indicated a solid backdrop of demand & increase in new clients both domestically & abroad.

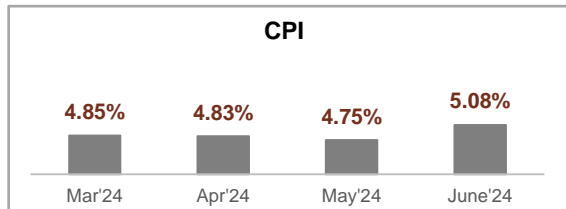
China

- China's trade surplus increased to USD 84.65 Billion in Jul'24 from USD 80.22 Billion in Jul'23 amid a rise in exports. Further, imports increased by 7.2% in Jul'24 compared to a fall of 2.3% in Jun'24 due to government efforts to boost domestic demand. Moreover, exports eased to 7% YoY in Jul'24 from 8.6% in Jun'24
- China's inflation rate increased to 0.5% in Jul'24 from 0.2% in Jun'24, marking the highest level since Feb'24. Further, prices increased for staple food by 20.4% YoY in Jul'24 while core CPI increased by 0.4% YoY in Jul'24 compared to 0.6% YoY in Jun'24.

Japan

- Japan's current account surplus increased to JPY 1,533.5 Billion in Jun'24 compared to 1,519.4 Billion in Jun'23, marking the seventeenth consecutive month of surplus. Further, the goods surplus rose to JPY 556.39 Billion in Jun'24 as compared to JPY 328 Billion in Jun'23 as goods exports grew by 5.9% in Jun'24.
- Additionally, the services account deficit increased to JPY 375.8 Billion in Jun'24 from JPY 356.2 Billion in Jun'23.

Domestic Macroeconomic Indicators



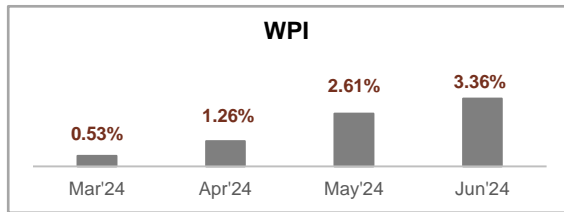
CPI increased by 1.33% MoM

India's retail inflation rose to 5.08% annually from 4.75% in the previous month. Factors contributing to the increase include heatwaves, below-normal monsoon rains, and higher prices for fruits and vegetables.



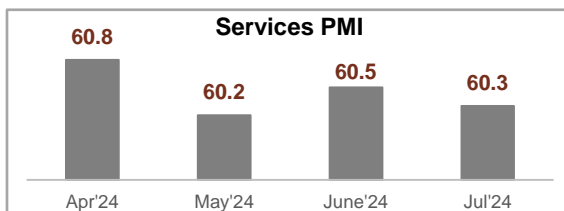
Manufacturing PMI decreased by 0.20 MoM

India's Manufacturing PMI decreased to 58.10 indicating a slower expansion in the country's manufacturing sector due to weak growth in output and new orders. In the meantime, employment continued to increase, with the job creation.



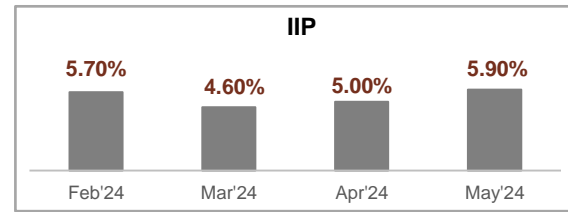
WPI increased by 0.75% MoM

India's WPI index increased to 3.36% YoY in Jun'24 marked by the eighth consecutive period of wholesale inflation and the fastest pace since Feb'23, driven by a rebound in manufacturing activity and rising prices of food and primary articles.



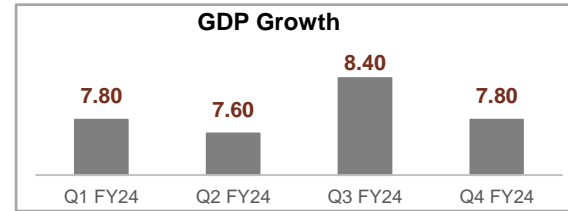
Services PMI decreased by 0.20 MoM

India's service PMI declined to 60.3 in Jul'24 compared to 60.5 in Jun'24, marking the thirty-sixth consecutive month of expansion in services activity. Further, output continued to rise in Jul'24 while new orders expanded at the sharpest pace amid a rise in new export orders.



IIP increased by 0.40% MoM

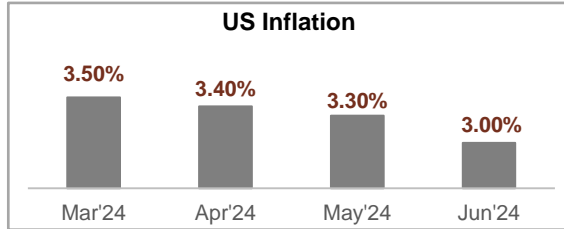
India's Index of Industrial Production (IIP) increased by 5.9% in May, up from 5% in April. Moreover, the growth rates of the three sectors Mining, Manufacturing and Electricity in May 2024 stood at 6.6%, 4.6% and 13.7% YoY respectively.



GDP growth decreased to 7.80% YoY

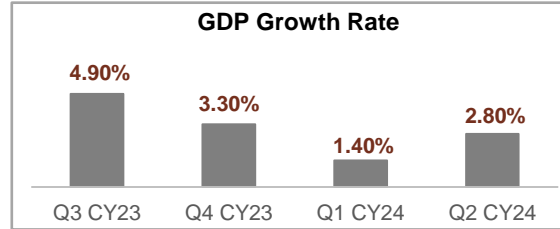
India's GDP growth rate contracted to 7% in Q4FY24 as compared to 8.40% in Q3FY24. The real Gross Value Added grew by 7.2% in FY24 over 6.7% in FY23 amid robust growth in manufacturing sector coupled with 7.1% increase in mining activities.

Global Macroeconomic Indicators



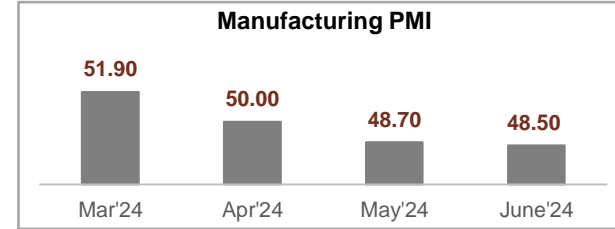
US Inflation decreased by 0.10% MoM

The inflation rate in the US fell to 3% in June 2024, compared to 3.3% in May. Energy costs rose at a slower pace (1%), due to gasoline (-2.5%) and fuel oil (3.6%) while utility gas service (3.7%) accelerated.



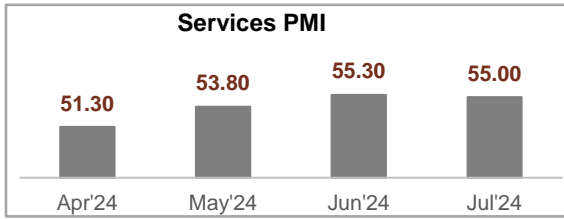
US GDP rate increased by 1.40% QoQ

US economy expanded significantly driven primarily by increased consumption of goods. Consumer spending rose by 2.3%, with a notable rebound in the purchase of motor vehicles, recreational goods and vehicles, and gasoline. Additionally, private inventories contributed 0.82% to the growth.



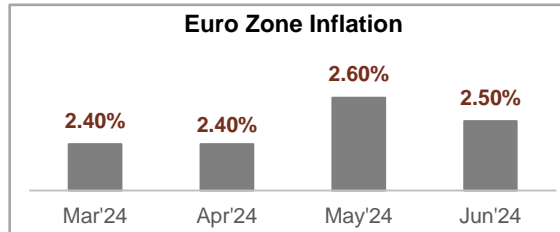
US Manufacturing PMI decreased by 0.20 MoM

US Manufacturing PMI decreased to 48.50 in June'24 marking a third straight month of falling manufacturing activity and the weakest reading since February, as demand remained weak, output declined, and inputs stayed accommodative.



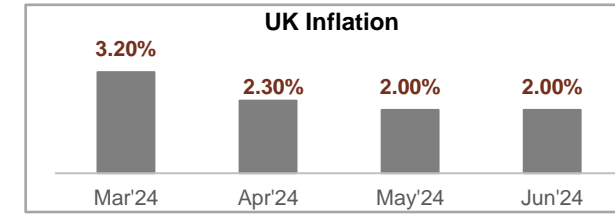
US Services PMI decreased by 0.3 MoM

US services PMI declined to 55 in Jul'24 compared to 55.3 in Jun'24, marking the thirteenth consecutive month of expansion in the services sector. Furthermore, new business grew for the third as consecutive month.



Eurozone Inflation decreased by 0.10% MoM

Euro Area's Inflation decreased to 2.5% in Jun'24 amid easing prices for energy, food, alcohol and tobacco, while inflation remained unchanged for services and non-energy industrial goods.



UK Inflation remained unchanged MoM

UK's inflation rate remained unchanged at 2% YoY in Jun'24 as a decline in cost of clothing and footwear, as well as food and non-alcoholic beverages was offset by a rise in the costs of transportation, and prices for restaurants and hotels.

RBI WSS Data (Data in INR Billion)

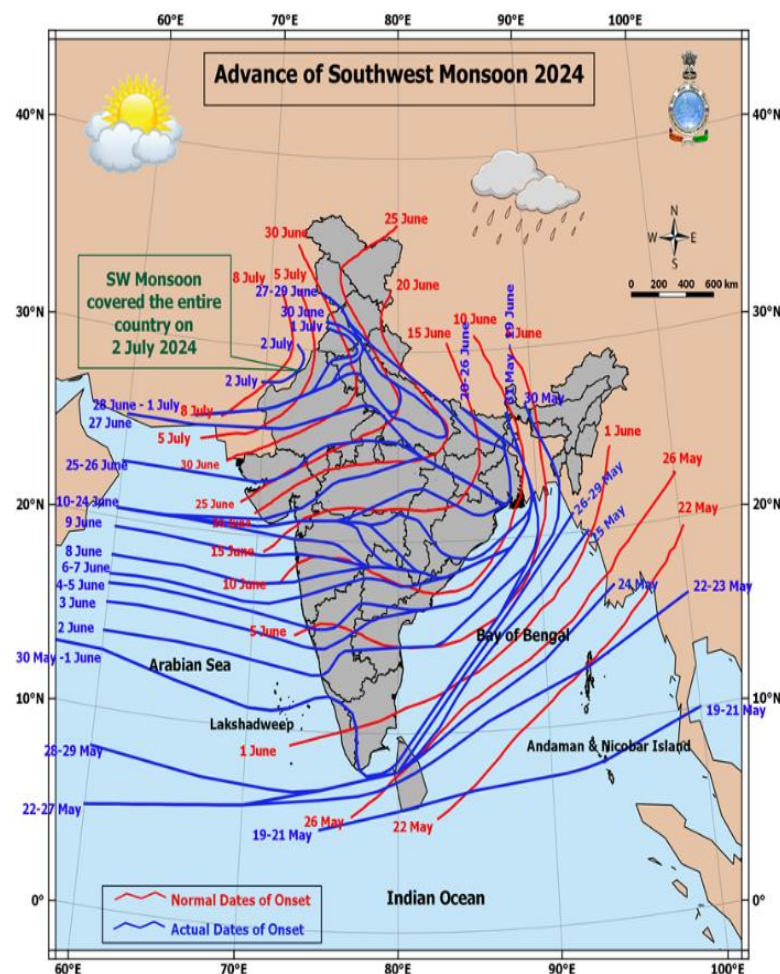
Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	26-Jul-24	12-Jul-24	28-Jun-24	30-Jul-23
Food Credit	281.90	-6.85	-16.85	1.02
Non-Food Credit	1,67,866.02	0.03	-0.36	16.87
Bank Credit	1,68,147.92	0.01	-0.39	16.84
Aggregate Deposits	2,11,937.41	0.08	1.39	10.62
Investments (SLR)	63,137.69	-0.04	2.40	11.29
	26-Jul-24	12-Jul-24	28-Jun-24	30-Jul-23
Cash/ Deposit Ratio	5.09	2.62	-2.55	-3.50
Credit/ Deposit Ratio	77.31	-0.08	0.12	3.01
Investment/ Deposit Ratio	29.60	-0.13	2.99	0.10

Monsoon Update

- Heavy to very heavy rainfall very likely at isolated places over East Rajasthan, Kerala, Mahe, Tamil Nadu, Puducherry & Karaikal. Heavy to very heavy rainfall very likely at isolated places over Himachal Pradesh, Uttarakhand, East Uttar Pradesh, Assam & Meghalaya, Arunachal Pradesh.
- Thunderstorm accompanied with lightning likely at isolated places over Rajasthan. Squally weather with wind speed reaching 35 kmph to 45 kmph likely to prevail over northeast and adjoining northwest Arabian sea, most parts of central Arabian sea
- Towards the end of the week, heavy to very rainfall to be witnessed at isolated places over Assam, Arunachal Pradesh, and heavy rainfall is expected at isolated places of Jammu Kashmir, Himachal Pradesh, Uttarakhand, Uttar Pradesh, West Bengal, Nagaland.

Seasonal Rainfall (As on 10th Aug, 2024)

Region	Actual Rainfall (mm)	Normal Rainfall (mm)	% Departure from LPA
East and North-East India	762.7	854	11%
North-West India	343.2	358.5	4%
Central India	708.6	606.7	17%
South Peninsula India	534.1	432.4	24%
Country as a Whole	570.6	535.6	7%





Weekly Market Update

News & WSS

Bond

Money Market

Equity

Forex & Crude

Government Securities

G-Sec Yields

Security	Tenor	Aug 02, 2024	Jul 26, 2024
364 DTB	1	6.76	6.78
6.99 GS 2026	2	6.82	6.83
7.10 GS 2029	5	6.80	6.84
7.10 GS 2034	10	6.90	6.84
7.23 GS 2039	15	6.98	6.98
8.17 GS 2044	20	7.04	7.02
7.40 GS 2062	38	7.08	6.99
7.46 GS 2073	49	7.08	7.06

G-Sec Auction Results – August 09, 2024

Security	Amount (INR Cr)	Cut-Off Yield	B/C
7.10% GS 2034	20,000	6.89%	0.30
7.34% GS 2064	11,000	7.08%	0.36
	31,000		

- For the week ended Aug 09, 2024, the 10-year benchmark recorded a close at 6.88%, falling by 1 bp from the close of the previous week.
- Initially, the yields opened lower and traded downwards tracking a steep fall in the US treasury yields amid anticipation of an aggressive rate cut by the US Fed after a sharp fall in US Non-Farm pay rolls data which in turn raised concerns about a possible recession in the US economy leading to increased market volatility.
- During the mid-week, yields reversed their trajectory and traded upwards as investors turned cautious ahead of RBI's monetary policy review which was scheduled the following week coupled with the release of India's Services PMI which softened to 60.3 in Jul'24 compared to 60.5 in Jun'24 on the back of elevated cost pressures, which led to inflated selling prices, reaching a seven-year high.
- Towards the fag end of the week, the up move in the yields was limited after the RBI MPC committee held the policy rate at 6.50%, in line with the market expectation, and maintained the inflation forecast at 4.5%. The down move in the yields was further supported following the RBI Governor's statement, which emphasized that India has reinforced its resilience despite external shocks, on the back of robust growth and consistent economic stability.
- The RBI conducted an auction of G-Sec for a notified amount of INR 31,000 Cr during the week ending August 09, 2024, with cut-off yields ranging around 6.89%-7.08%.

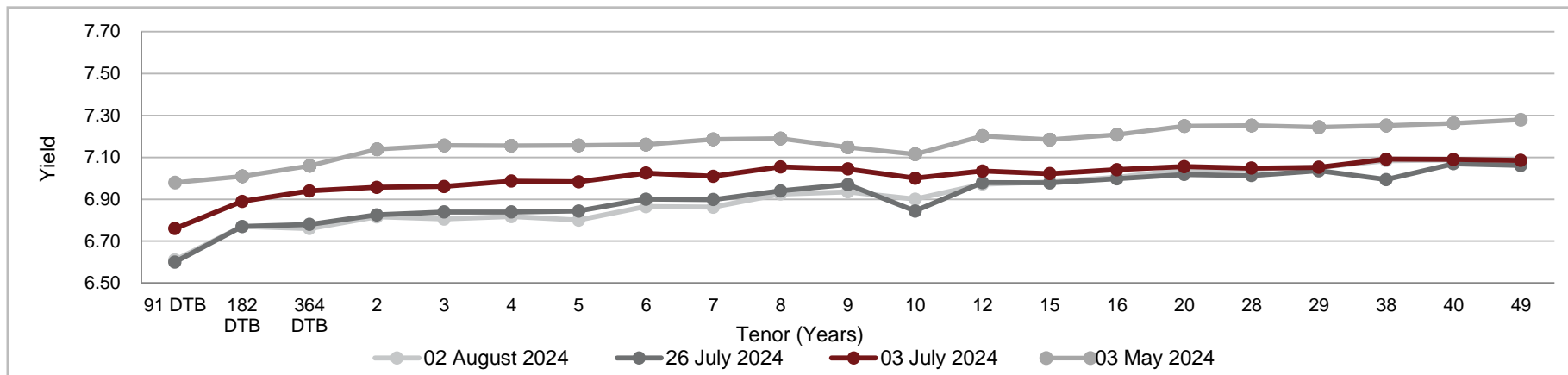
Ten Year GOI Yields – 6.88% (August 09, 2024)



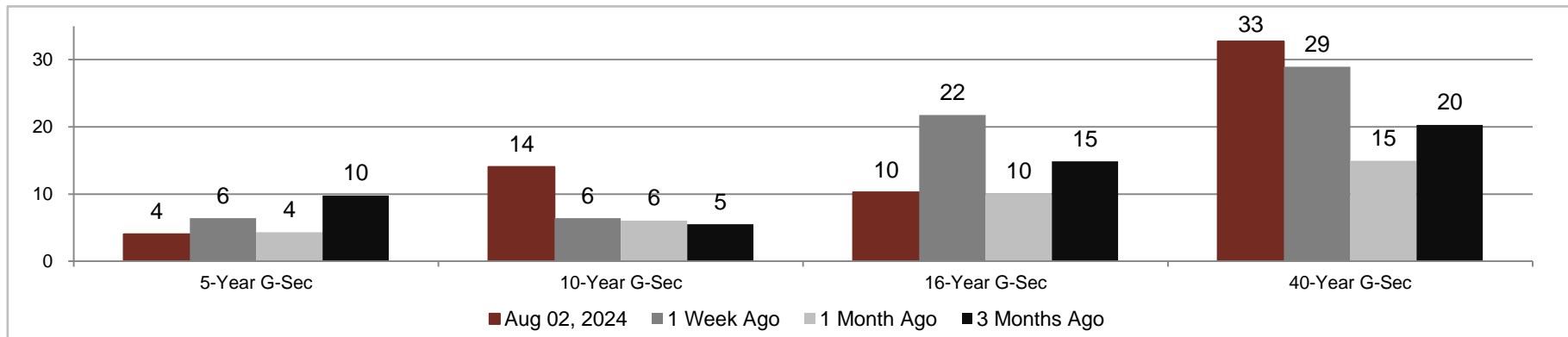
Support:- 6.63% & 6.24% (Weekly Close)

Resistance: 6.94%, 6.97% (Weekly Close)

Sovereign Yield Curve – August 02, 2024



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – August 06, 2024

Auction Result: Aug 06, 2024

S No.	Rank	State	Amount to be Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24TD) (INR Cr)	Amount Raised FYTD25 (INR Cr)
1	4*	Assam	1000	15	7.30%	7.43%	18,400	4,500
2	8	Chhattisgarh	500	Reissue of 6.94% Chhattisgarh SDL 2029 issued on March 24, 2021	7.14%	7.27%	32,000	250
3	6	Haryana	1000	12	7.26%	7.39%	47,500	1000
4	7*	Himachal Pradesh	500	9	7.25%	7.38%	8,072	3,650
5	3*	Jammu and Kashmir	500	21	7.29%	7.42%	16,337	8,050
6	13	Kerala	1000	16	7.31%	7.44%	42,438	15,000
			2000	35	7.27%	7.40%		
7	10	Madhya Pradesh	2500	11	7.26%	7.39%	38,500	2,500
			2500	21	7.28%	7.41%		

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 – August 06, 2024

Auction Result: Aug 06, 2024

S.no	Rank	State	Amount to be Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24TD) (INR Cr)	Amount Raised FYTD25 (INR Cr)
8	2	Maharashtra	1500	10	7.22%	7.35%	1,10,000	16,000
			1500	15	7.27%	7.40%		
			1500	20	7.27%	7.40%		
			1500	25	7.26%	7.39%		
9	17	Punjab	700	Reissue of 7.34% Punjab SGS 2035 issued on July 31, 2024	7.29%	7.42%	42,386	20,793
10	7	Tamil Nadu	2000	10	7.23%	7.36%	1,14,000	34,000
11	4	Telangana	1000	16	7.29%	7.42%	49,618	22,500
			1000	18	7.29%	7.42%		
			1000	22	7.28%	7.41%		
			23,200				51,9252	1,27,243

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 – August 13, 2024

Notification: Aug 13, 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	2000	-	4,000	0	0
2	8	Chhattisgarh	Reissue of 6.82% Chhattisgarh SDL 2028 issued on July 07, 2021	500	-	4,000	250	6
			Reissue of 7.40% Chhattisgarh SGS 2030 issued on June 28, 2023	500	-	4,000	250	6
3	1	Gujarat	4	1500	-	2,000	2,000	100
			5	1000	-			
4	3*	Jammu and Kashmir	25	450	-	7,800	8,050	103

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 – August 13, 2024

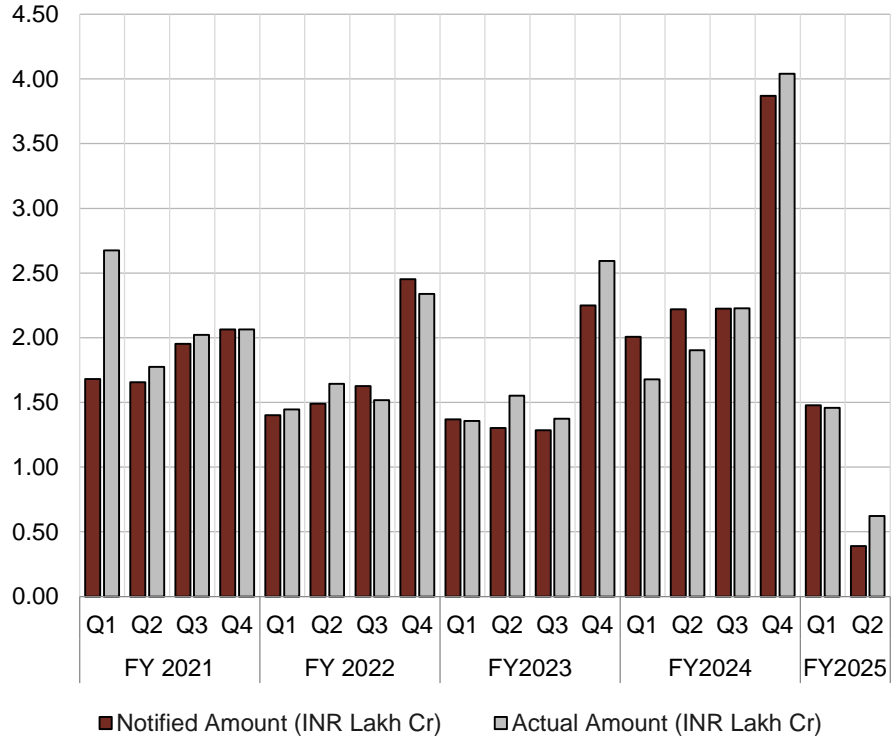
Notification: Aug 13, 2024

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 (%)
5	2	Maharashtra	Reissue of 7.22% Maharashtra SGS 2034 issued on Aug 07, 2024	1500	-	16,000	16,000	100
			Reissue of 7.27% Maharashtra SGS 2039 issued on Aug 07, 2024	1500	-			
			Reissue of 7.27% Maharashtra SGS 2044 issued on Aug 07, 2024	1500	-			
			Reissue of 7.26% Maharashtra SGS 2049 issued on Aug 07, 2024	1500	-			
6	7	Tamil Nadu	10	1000	-	33,000	34,000	103
7	4	Telangana	11	1000	-	21,000	22,500	107
			14	1000	-			
			21	1000	-			
				15,950	-	91,800	83,050	

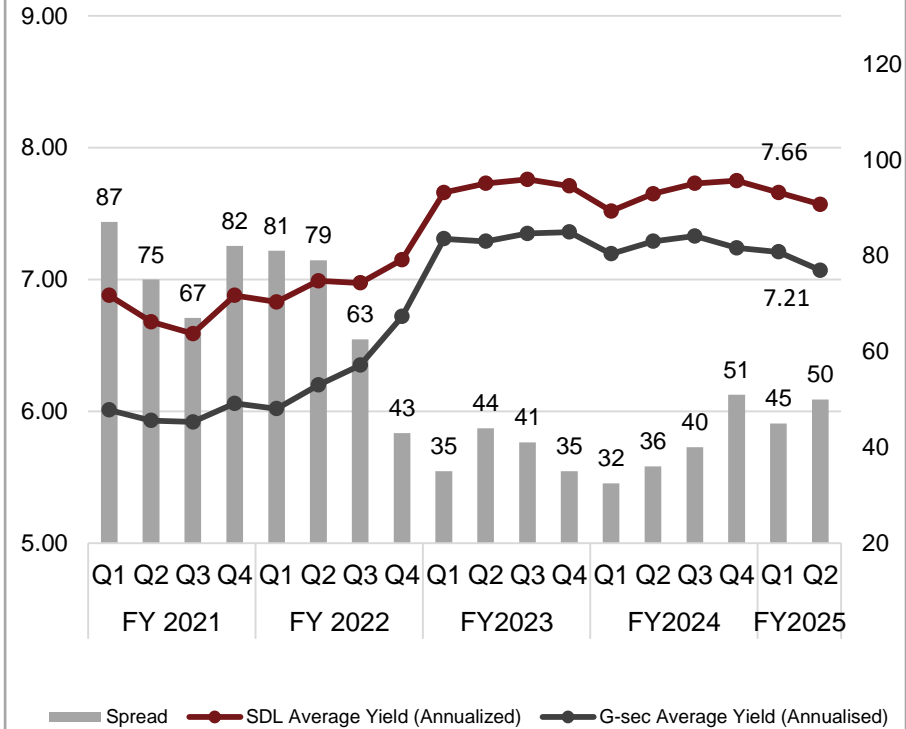
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis

Notified vs Actual

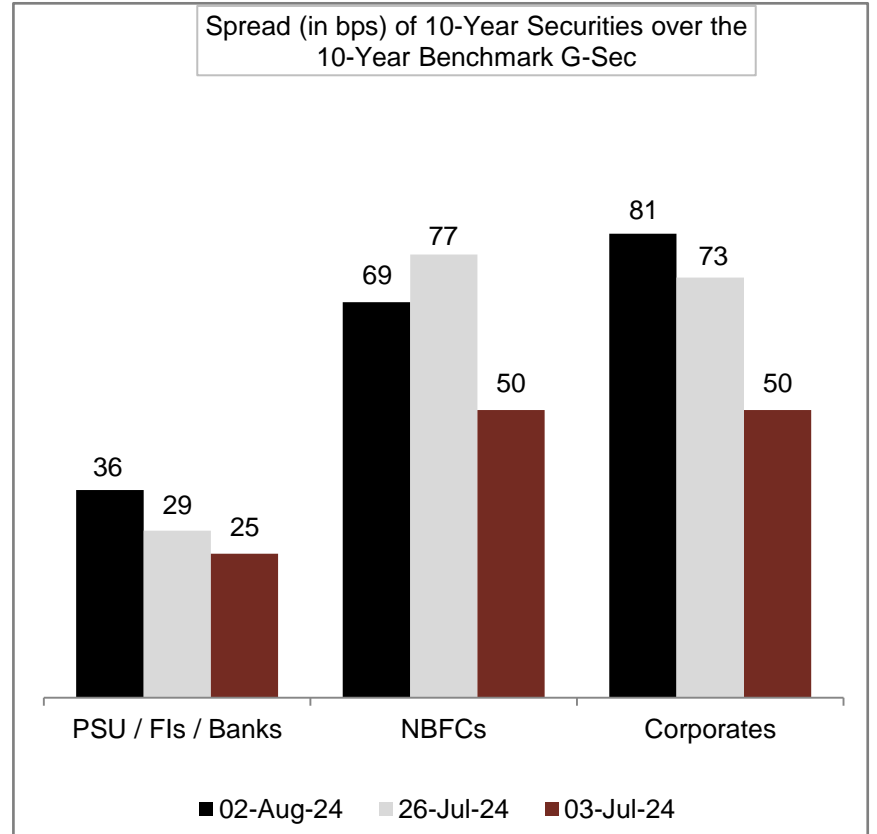
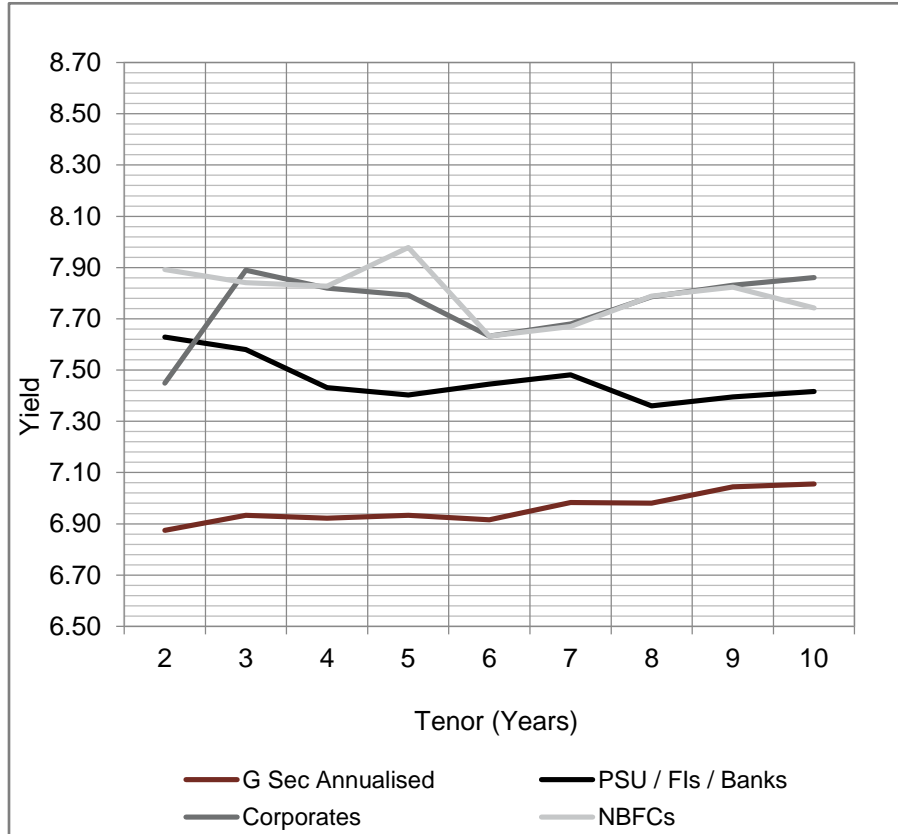


SDL Yield and G-sec Yield QoQ



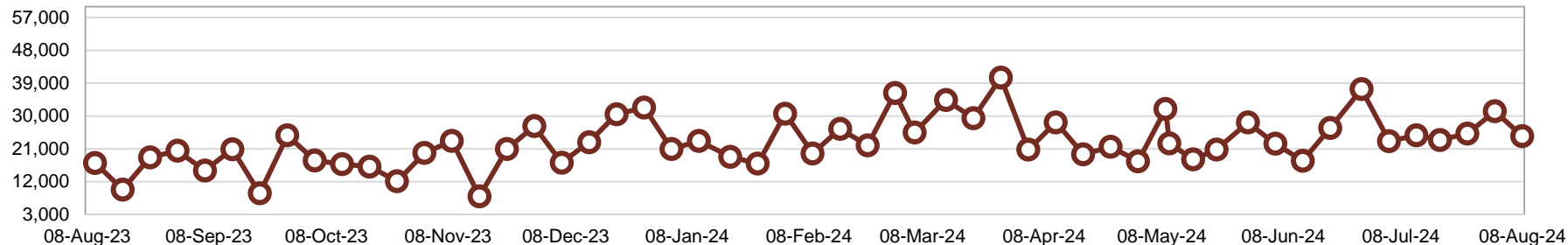
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – Aug 09, 2024



Corporate Bonds

Volume of Corporate Bonds Traded (INR Cr.)

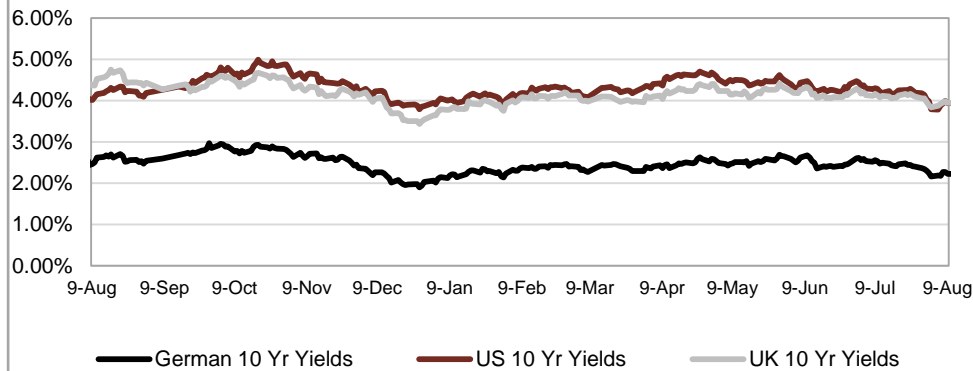


Recent Issuances

ISIN	Issuer	Type	Maturity (Years)	Coupon (%)	Date of Allotment	Benchmark (Annualized)	Rating
INE537P07794	INDIA INFRADEBT LIMITED	Secured	10	7.98%	05-Aug-24	7.02%	AAA
INE457A08175	BANK OF MAHARASHTRA	Unsecured	10	7.80%	05-Aug-24	7.02%	AA+
INE950O07487	MAHINDRA RURAL HOUSING FINANCE LIMITED	Secured	5	8.25%	06-Aug-24	6.92%	AAA
INE414G07JI3	MUTHOOT FINANCE LIMITED	Secured	3	8.90%	07-Aug-24	6.92%	AA+
INE018E08367	SBI CARDS AND PAYMENT SERVICES LIMITED	Unsecured	10	8.25%	08-Aug-24	7.02%	AAA
INE891K07994	AXIS FINANCE LIMITED	Secured	3	8.05%	09-Aug-24	6.92%	AAA
INE860H07IZ1	ADITYA BIRLA FINANCE LIMITED	Secured	9	8.0343%	09-Aug-24	7.06%	AAA

Global Bond Yields

Global Markets - Bond Yields



Global 10-Year Yields

Country	09-Aug-24	02-Aug-24	Change (bps)
US	3.94%	3.79%	15
UK	3.95%	3.84%	11
Germany	2.22%	2.16%	6
China	2.20%	2.12%	8
Japan	0.85%	0.96%	-11

- **US Treasury yields** initially traded significantly downwards amid anticipation of an aggressive rate cut by the US Fed after the release of a weak US jobs report. However, the down move in the yields was limited after the U.S. services sector activity improved to 51.4 in Jul'24 given the increase in new orders coupled with the release of a favorable initial jobless claims, which fell from 240,000 to 233,000, easing recession concerns.
- **UK yields** rose by the end of the week, tracking gains from US counterparts following the release of the US jobless claims data, which alleviated the concerns about an economic slowdown and possible larger rate cuts by the US Fed, which had been influenced by the disappointing US non-farm payrolls data from the previous week.
- **German Bund yields** rose by the end of the week after Euro Area services PMI declined to 51.9 in Jun'24 amid an ease in new business activity due to softer demand in the domestic market. The up move in the yields was also attributed to the release of US jobless claims, which eased concerns of an imminent recession in the US economy.



Weekly Market Update

News & WSS

Bond

Money Market

Equity

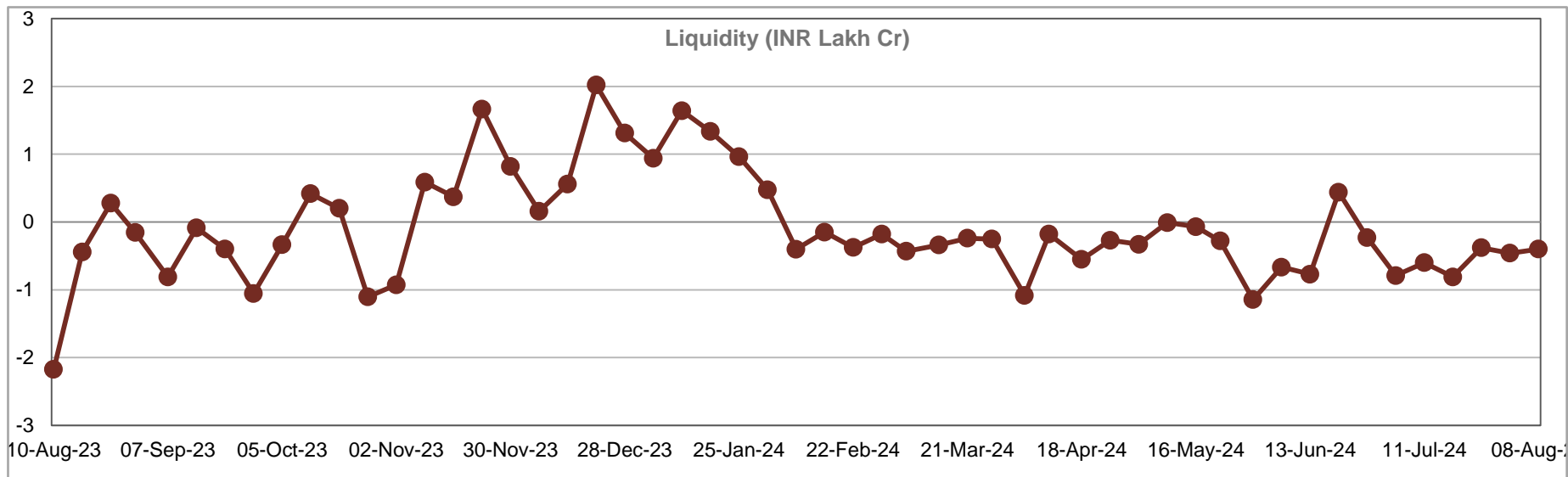
Forex & Crude

Treasury Bills / Policy Rates / Systemic Liquidity

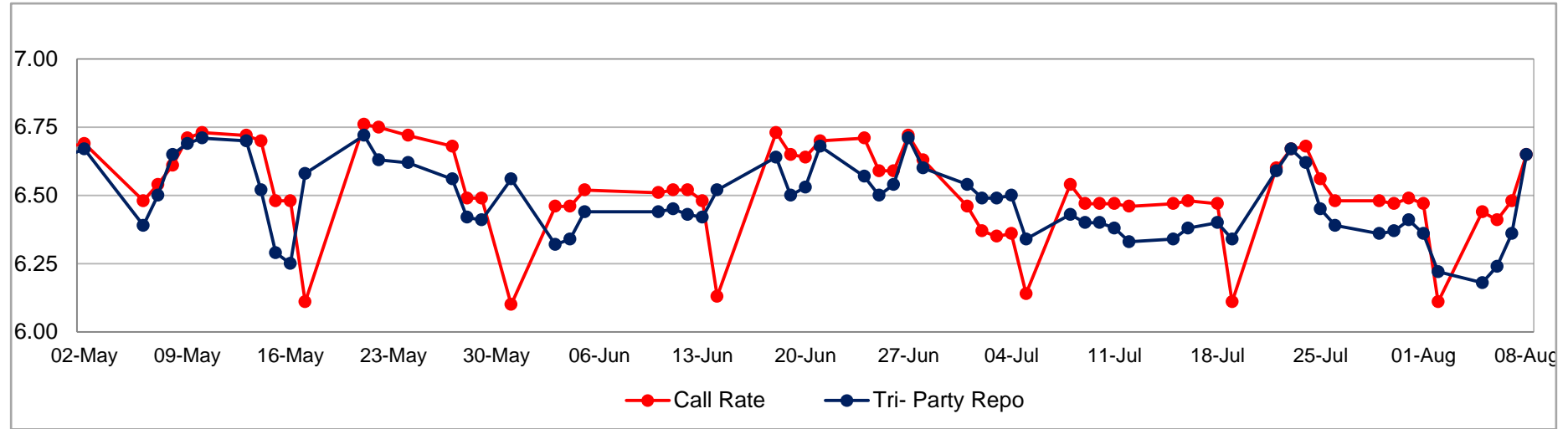
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			Tenor	02-Aug-2024	26-Jul-24
Repo Rate	6.50%			91 Day	6.61%	6.60%
Rev Repo Rate	3.35%			182 Day	6.74%	6.77%
MSF	6.75%			364 Day	6.76%	6.78%
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on August 14, 2024 Amount (INR Cr)
		As on Aug 07, 2024	As on July 31, 2024	As on Aug 07, 2024	As on July 31, 2024	
91 Days	8,000.00	3.03	2.49	6.64%	6.67%	8,000.00
182 Days	6,000.00	4.08	2.94	6.73%	6.79%	6,000.00
364 Days	6,000.00	6.23	4.33	6.73%	6.80%	6,000.00
Total	20,000.00					20,000.00

Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	Aug 08, 2024	Aug 01, 2024
Average Reverse Repo	76.56	68.25
Average Net LAF	(64.46)	(51.15)
Average MSF	16.57	1.16
Average Liquidity Position	(40.01)	(46.16)



Call Rate / Tri-Party Repo Rate



Particulars	August 2, 2024	August 8, 2024
Call Rate	6.11	6.65
Tri-Party Repo	6.22	6.65



Weekly Market Update

News & WSS

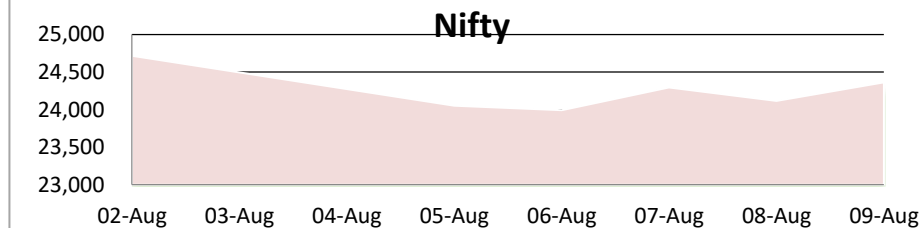
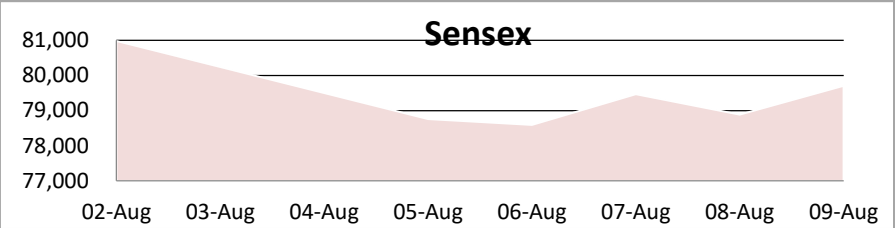
Bond

Money Market

Equity

Forex & Crude

Equity Markets



Domestic Indices

Index	09-Aug-24	02-Aug-24	% Change
Sensex	79,705.91	80,981.95	-1.58
Nifty	24,364.65	24,717.70	-1.43
Nifty Mid Cap 50	16,176.55	16,269.15	-0.57
Nifty Small Cap 50	8,625.45	8,774.95	-1.70

Global Indices

S&P 500	5,344.16	5,346.56	-0.04
DJIA	39,497.54	39,737.26	-0.60
NASDAQ	16,745.30	16,776.16	-0.18
FTSE 100	8,168.10	8,174.71	-0.08
Nikkei	35,025.00	35,909.70	-2.46
Hang Seng	17,090.23	16,945.51	0.85

Domestic benchmark Indices

- Indices opened the week lower and initially traded downwards due to heavy selling in global indices, as the appreciation in the Japanese yen resulted in an unwinding of the yen carry trade coupled with escalating geopolitical tension in the Middle East. Further, CRISIL stated that India's food inflation rose in Jul'24 on a MoM basis, as adverse weather conditions affected the yields of key food items.
- During the mid-week, the indices reversed their trajectory and traded upwards after the BoJ signaled it would maintain current levels of monetary easing, and refrain from implementing further interest rate hikes, amid significant volatility in domestic and overseas financial markets. The up move in the indices was further accentuated after India Ratings upwardly revised India's GDP growth forecast to 7.5% for FY25 from its earlier projection of 7.1% amid expectation of improved consumption demand.
- Towards the end of the week, indices continued to trade upwards as investors sentiments buoyed after SIP number rose to fresh high of INR 23,332 Cr and remained in a positive zone for 41st month in a row reflecting investor confidence and ongoing support for the market. Additionally, the indices traded with an upward bias after a Reuters poll showed the inflation rate in India is expected to fall to 3.65% in July, the lowest since August 2019, sparking hopes of earlier RBI rate cuts.

US Indices

- The US stock indices initially traded significantly downwards following a massive selloff due to the unwinding of the yen carry trade, along with disappointing tech earnings and a drop in the US Manufacturing PMI to 49.6 in July, which led to significant market volatility and the Nasdaq's largest drop since FY20.
- However, losses were slightly limited after initial jobless claims fell to 233,000 from 250,000 from the previous week, buoying investor sentiment.

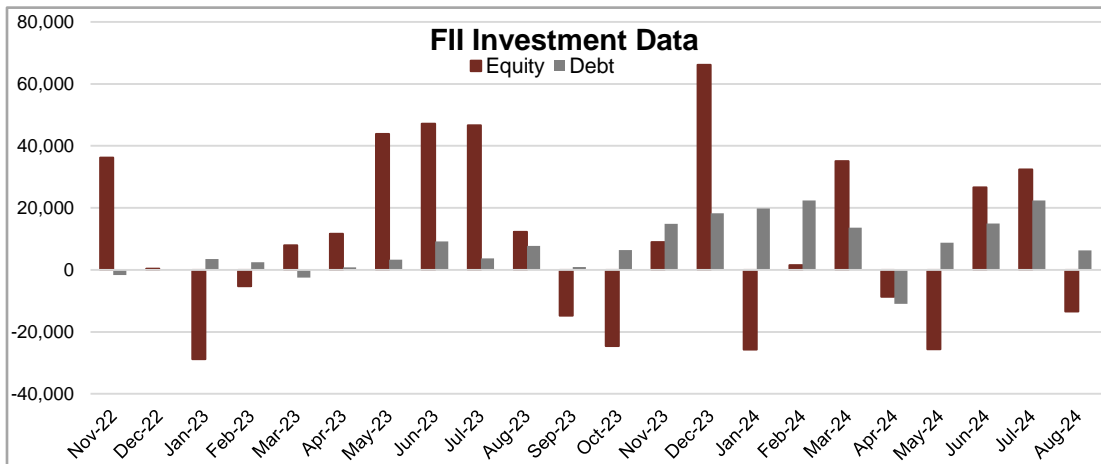
Nifty – Aug 09, 2024 (24,367.50)



Support:- 23858 , 23627

Resistance: 24686 , 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	68,552.75	54,692.13	13,860.62	34,044.29	45,623.38	-11,579.09
FII	83,445.22	95,849.30	-12,404.08	9,003.38	6,382.80	2,620.58

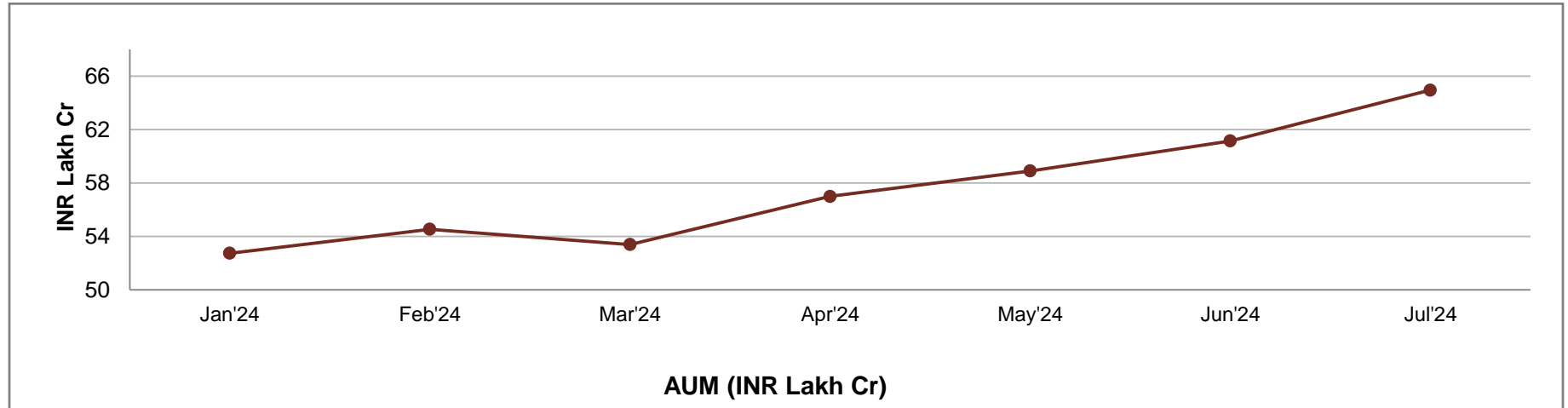
*DII data is from 02nd Aug'24 to 08th Aug'24 and FII data is from 05th Aug'24 to 09th Aug'24.

FII Investment Data		
Month	Equity	Debt
	Net Invest.	Net Invest.
	(INR Cr)	(INR Cr)
Aug-24	-13,431	6,261
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	1539	22,419
Jan-24	-25,744	19,837
Dec-23	66,135	18,302

FII Investment Data		
Year	Equity	Debt
	Net Invest.	Net Invest.
	(INR Cr)	(INR Cr)
FY25	11,242	41,391
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	1,85,03,395	65,498	1,12,418	Total	1,33,97,220	44,728



Corporate earnings

Particulars	Q1 FY25 (Jun'24)	Q1 FY24 (Jun'23)	Change from Q1 FY24	Q4 FY24 (Mar'24)	Change from Q4 FY24	Remarks
Oil and Natural Gas Corporation						
Total Income	1,69,562	1,66,367	1.92%	1,69,875	-0.18%	<ul style="list-style-type: none"> The company reported a fall in Net profit amid decline in total crude oil production of 1.4% YoY coupled with decline in total gas production of 4.1% YoY. Additionally, higher interest expense, depreciation and amortization further led to decline in earnings. Crude price net realization for the company was at USD 83.1 a barrel, which is 8.8% higher YoY and 10.4% higher in rupee terms, resulting in increased revenue and profit margins, enhancing stock performance and cash flow, and reflecting strong market conditions.
Operating Profit	13,766	23,896	-42.39%	15,784	-12.79%	
Net Profit	10,236	17,893	-42.80%	11,527	-11.20%	
Bharti Airtel						
Total Income	38,870	37,788	2.86%	37,916	2.52%	<ul style="list-style-type: none"> The company reported a net profit of INR 4,718 doubling sequentially and rising 128% QoQ. This surge was driven by gains from a favorable tax judgement and the sale of its Sri Lankan operations. The company's focus on cost efficiency is evident in strong operating leverage, while Africa showed robust constant currency revenue growth. In India, Airtel added 6.7 Million smartphone customers and improved its ARPU to INR 211.
Operating Profit	20,711	19,947	3.83%	19,682	5.23%	
Net Profit	4,718	1,520	210.32%	2,068	128.10%	
Eicher Motors						
Total Income	4,675	4,230	10.53%	4,561	2.50%	<ul style="list-style-type: none"> The quarter saw the company's highest-ever Q1 revenue and EBITDA. Net profit rose due to improved sales and stronger international market performance. The increase in net profit was driven by a rise in Royal Enfield motorcycle sales, which reached 227,736 units—up from 225,368 units in the same period of FY24—and a 26% increase in international sales, totaling 23,050 units.
Operating Profit	1,266	1,111	13.96%	1,253	1.06%	
Net Profit	1,101	918	19.94%	1,070	2.90%	
Grasim Industries						
Total Income	34,160.77	31,360.98	8.93%	38,154.36	-10.47%	<ul style="list-style-type: none"> Grasim Industries launched its 'Birla Opus' paints operations in late March, with April-June being the first full quarter. By June-end, it had invested INR 7,795 crore in the paints business, about 80% of the planned expenditure. This investment impacted earnings, causing a 11.98% decline in consolidated net profit compared to the previous year.
Operating Profit	2,911.60	3,437.60	-15.30%	4,403.90	-33.89%	
Net Profit	2,267.74	2,576.35	-11.98%	2,721.81	-16.68%	

*Consolidated figures have been used for the data



Weekly Market Update

News & WSS

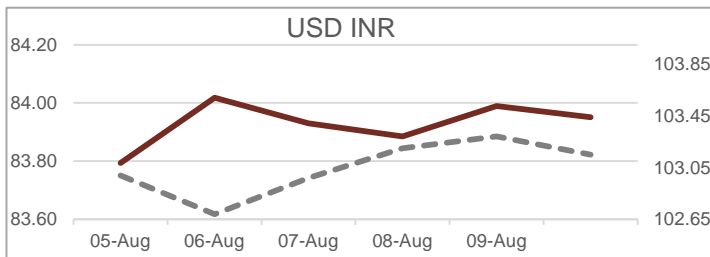
Bond

Money Market

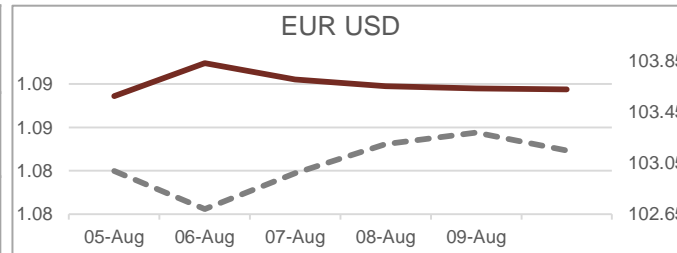
Equity

Forex & Crude

Foreign Exchange Report



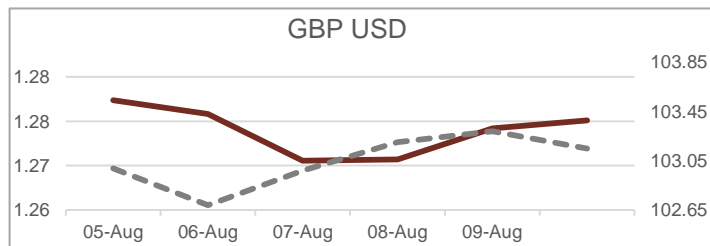
02-Aug	09-Aug
83.79	83.95
0.19%	



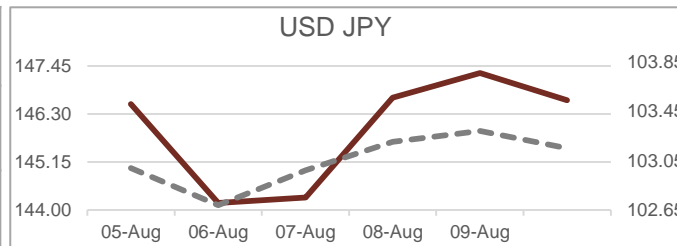
02-Aug	09-Aug
1.0908	1.0917
0.08%	

The Indian rupee depreciated during the week amid the unwinding of the global carry trade. However, the rupee remained one of the least volatile among emerging-market currencies on the back of strong macro-economic stability and continuous FPI inflow in the bond market. Moreover, the volatility in the rupee was limited due to RBI's intervention in the offshore and onshore markets. During the fag end, the rupee fell to a new all-time low amid FPI outflows of USD 1 Billion from the equity market due to worsening global sentiment and rise in the crude oil prices.

The Euro appreciated during the week as the US dollar weakened due to raising fears of a possible recession in the US economy. Further, the up move in the euro was attributed to the anticipated divergence in the monetary policy path between the Fed and the ECB. Moreover, the recent eurozone inflation data indicated that the ECB may refrain from a rate cut in Sep'24 coupled with rising expectations that ECB could deliver 50 bps rate cut rather than 75 bps in CY24 as anticipated earlier.



02-Aug	09-Aug
1.2798	1.2762
-0.28%	



02-Aug	09-Aug
146.54	146.63
0.06%	

The British pound depreciated during the week, marking the fourth consecutive weekly decline. Moreover, the down move in the pair was further accentuated as investors remained cautious that the central bank could cut interest rate twice by the end of CY24. However, the losses were limited due to rise in risk sentiments and US treasury yields coupled with drop in the US unemployment benefits to 233k as compared to 250k in the previous week.

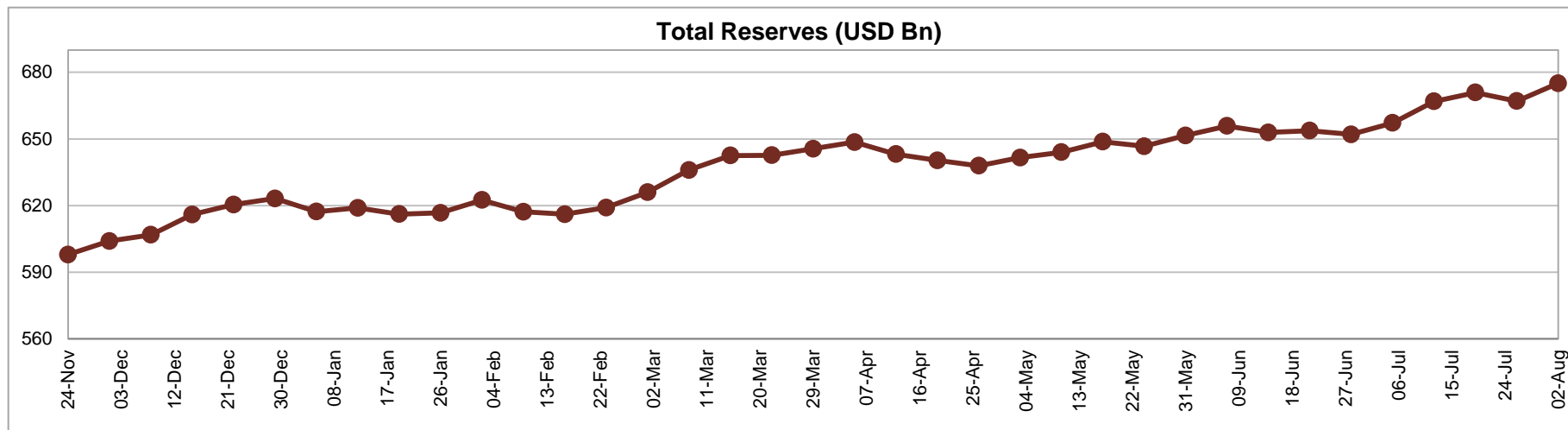
The Japanese yen depreciated during the previous week, as dollar strengthen on the back of resilience in the US labor market. During the mid session, the depreciation in the yen was further accentuated after the BoJ indicated to hold off on rate hikes if markets were too unstable. However, during the fag end, the losses in the currency were capped after BoJ indicated need of more rate hikes to tame inflationary pressures, driven by higher import prices.

Dollar Index ended the week higher by **-0.16%** at 103.15

--- Dollar Index

RBI Forex Reserves

	02-Aug-24	26-Jul-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	674.919	667.386	1.13%	2.70%	12.21%
Foreign Currency Assets (USD Bn)	592.039	586.877	0.88%	2.59%	10.99%
Gold Reserves (USD Bn)	60.099	57.695	4.17%	4.64%	34.51%
SDRs (USD Bn)	18.161	18.202	-0.23%	0.69%	-0.6%
Reserves with IMF (USD Bn)	4.620	4.612	0.17%	0.92%	-9.39%



Brent Crude

Date	Day	Price (USD/bbl.)	
August 9, 2024	Friday	77.03	↑
August 8, 2024	Thursday	76.19	↑
August 7, 2024	Wednesday	75.23	↑
August 6, 2024	Tuesday	73.20	↑
August 5, 2024	Monday	72.94	↑



- Brent Crude ended the week higher by 4.77% to close at USD 77.03 and WTI Crude ended the week higher by 4.52% to close at USD 76.84.
- Crude oil prices opened the week higher and initially traded upwards as investors remained cautious amid sell off in the global stock market driven by concerns over a global economic slowdown. Moreover, the largest oil field in Libya fully halted the production as influenced by the political interest of the Libya's government, which further led to increase in crude oil prices.
- During mid-week, oil prices continued to trade upwards, due to escalating tension in the Middle East amid potential Iranian attack on Israel for the assassinations of Hezbollah and Hamas leaders. The up move in the oil was further accentuated following the EIA report indicating a significant drop in US crude oil inventories.
- In the fag end of the week, oil prices continued to trade upwards amid positive US economic data that limits the fear of recession and rising expectations that Fed may cut the interest rate in Sep'24, eased the oil demand concerns.
- As per Baker Hughes, the number of active oil rigs drilling for oil increased to 485 for the week ending August 09, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
12-Aug-24	India	Inflation Rate
		Industrial Production
13-Aug-24	Uk	Unemployment Rate
	Japan	PPI
	US	
14-Aug-24	India	WPI Inflation
	US	Inflation Rate
	UK	
	Euro Area	Industrial Production
15-Aug-24	India	Balance of Trade
	UK	GDP
	China	Industrial Production
16-Aug-24	US	Retail sales
	Euro Area	Balance of Trade

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.