



Weekly Market Update

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Key Domestic News

As per India Ratings, Private Consumption to Rise in FY25.

- According to India Ratings, India's private consumption expenditure is expected to increase in FY25 amid a recovery in rural demand. Further, the rating agency highlighted that the rural demand could increase in FY25 led by the anticipation of normal monsoon and moderating inflation.
- Moreover, the agency anticipated that an increase in income repatriation from urban areas and stable labor income would lead to a gradual recovery in rural demand.

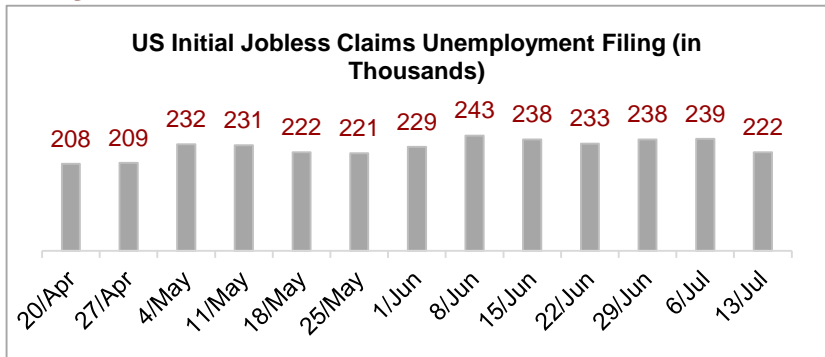
RBI Governor: Lowering Interest Rates Premature amid elevated Inflation and Global Uncertainty.

- The RBI Governor highlighted that lowering interest rates is premature at this point as headline inflation continues to be close to 5% coupled with uncertainty in the global geopolitical environment. Further, he emphasized when CPI moves towards RBI's target of 4% on a sustained would gives the confidence to change the stance.
- Moreover, he projected that India's GDP growth momentum is likely to continue to an average of 7.2% in FY25 on the back of strong momentum in the urban consumption coupled with acceleration in rural consumption on the back of expectations of above normal rainfall.

According to RBI, India's employment growth rate increased to 6%.

- According to RBI, India's employment growth rate increased to 6% in FY24 compared to 3.2% in FY23 amid increased industry level productivity. Further, India's employment stood at 643.3 Million in FY24 compared to 596.7 Million in FY23.
- Additionally, analysts anticipated that India's unemployment rate increased to 8% in FY24 from 7.5% in FY23.

Key International News



United States

- The US Fed chair in his testimony to the House Financial Services Committee stated that key policy rates would not be reduced until the central bank has gained greater confidence that inflation would return to its target of 2%. Further, the US Fed Chair highlighted that inflation is still heading towards a soft landing where the Fed target is being met without keeping the labour market at risk.
- US PPI increased to 0.2% MoM in Jun'24 from flat reading in May'24 due to rise in the price of services by 0.6%.
- Americans filing for unemployment benefits decreased to 22,2000 in the week ended June 13, 2024.

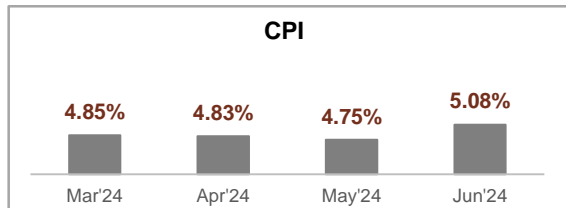
UK

- UK's GDP increased to 1.4% in May'24 compared to 0.7% in Apr'24 on a yearly basis amid a rise in the services sector and an increase in industrial production. The services sector grew by 0.3% in May'24 and remained the largest contributor to the growth while industrial production rose by 0.2% in May'24 from a decline of 0.9% in Apr'24.
- UK's trade deficit fell to GBP 4.89 Billion in May'24 from a deficit of GBP 6.42 Billion in Apr'24 on the back of decline in imports by 2.8% to GBP 74.7 billion, meanwhile exports also fell by 0.9% to GBP 69.8 Billion.

Japan

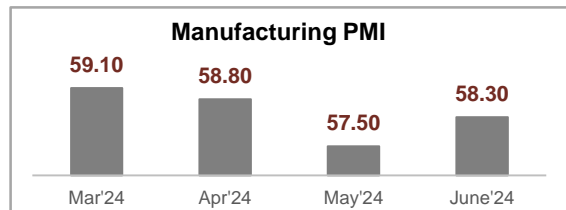
- Japan's current account surplus increased to JPY 2,849.9 Billion in May'24 from JPY 2,010.1 Billion in May'23 amid an increase in primary surplus. Meanwhile, the goods account declined to JPY 1,108.9 Billion in May'24 from JPY 1,199.8 in May'23 as exports rose by 12.1% while imports increased by 9.3% in May'24.
- Japan's PPI increased to 2.9% YoY in Jun'24 as compared to 2.6% YoY in May'24 due to surge in the prices of fuel, transportation and machinery by 4.5% , 1.6% & 3.6% respectively.

Domestic Macroeconomic Indicators



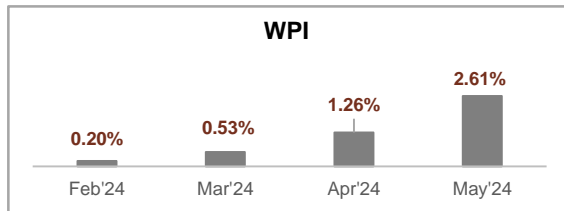
CPI increased by 0.33% MoM

India's retail inflation increased to 5.08% YoY in Jun'24 as compared to 4.75% YoY amid surge in food prices. Further, retail food inflation increased to 9.36% in Jun'24 from 8.69% in May'24 due to rise in prices of vegetables, pulses, and cereal prices.



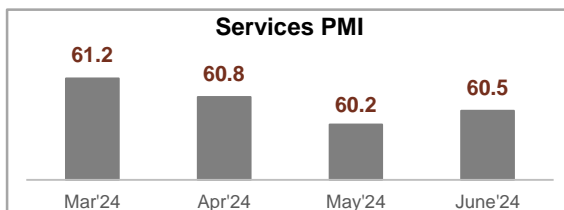
Manufacturing PMI increased by 0.80 MoM

India's Manufacturing PMI increased to 58.30 indicating a faster expansion in the country's manufacturing sector due to stronger growth in output and new orders. In the meantime, employment continued to increase, with the job creation.



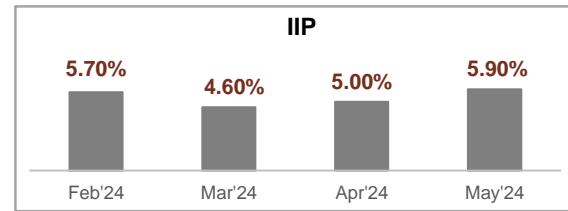
WPI increased by 1.35% MoM

India's WPI index increased to 2.61% YoY in May'24 marked by the seventh 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.



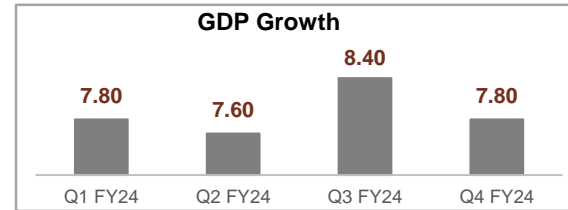
Services PMI increased by 0.30 MoM

India's service PMI increased to 60.5 in June'24 from 60.2 in May'24, marking the 35th consecutive month of expansion. Further, new export orders expanded for the 22nd straight month, with the service economy contributing mostly to this growth.



IIP increased by 0.90% MoM

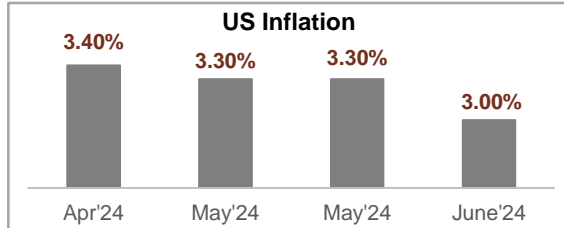
India's industrial output rose to 5.90% YoY in May'24 as compared to 5% YoY in Apr'24. Further, the manufacturing output expanded by 4.6% was on the back of a significant surge in the output for mining and electricity by 6.6% & 13.7% respectively.



GDP growth decreased to 7.80% YoY

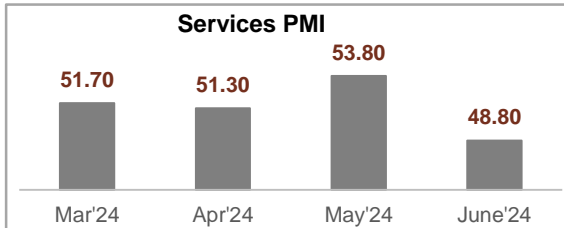
India's GDP growth rate contracted to 7% in Q4FY24 as compared to 8.40% in Q3FY24. The real Gross Value Added grew by 7.2% in FY24 over 6.7% in FY23 amid robust growth in manufacturing sector coupled with 7.1% increase in mining activities.

Global Macroeconomic Indicators



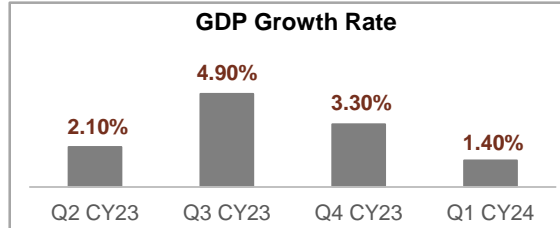
US Inflation decreased by 0.30% MoM

US inflation declined to 3% in Jun'24 compared to 3.30% in May'24 amid a decline in prices energy, shelter and transportation. Meanwhile, the prices for food rose by 2.2%. Additionally, core price rose by 0.1% in Jun'24 from 0.2% in May'24.



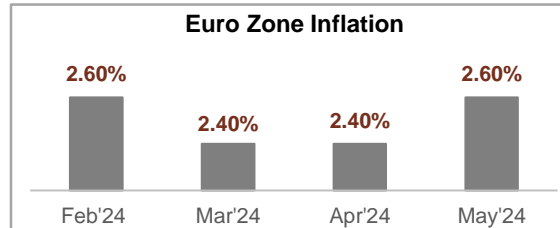
US Services PMI decreased by 3.50 MoM

US Service PMI fell to 48.80 in June'24, the sharpest contraction since April 2020 amid a sharp drop in orders. Further the new orders declined by 47.3 in Jun'24 as compared to 54.1 in May'24 and employment fell to 46.1 in Jun'24.



US GDP rate decreased by 1.90% QoQ

The US economy expanded, however at a significantly lower pace than the previous quarter on account of slow growth in private inventories and consumer spending due to a fall in goods and service consumption.



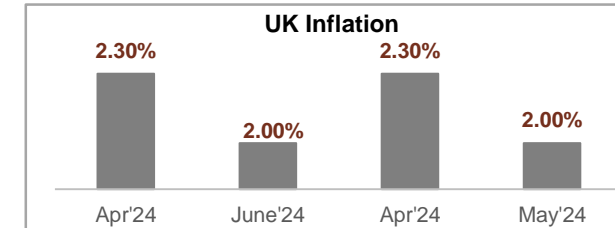
Eurozone Inflation increased by 0.20% MoM

Euro Area's Inflation increased to 2.6% in May'24 compared to Apr'24 amid surge in the price of energy. Further, the core inflation rose to 2.9% in May'24 from 2.7% in Apr'24.



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.



UK Inflation decreased by 0.30% MoM

UK's inflation rate declined to 2% YoY in May'24 from 2.3% YoY in Apr'24 amid a decline in cost of food. At the same time, cost for housing and utilities and furniture, household equipment and continued to decline.

RBI WSS Data (Data in INR Billion)

Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	28-Jun-24	14-Jun-24	31-May-24	30-Jun-23
Food Credit	339.04	-8.18	-15.79	21.49
Non-Food Credit	1,68,468.79	1.04	0.63	17.29
Bank Credit	1,68,807.82	1.02	0.59	17.30
Aggregate Deposits	2,12,853.27	1.83	0.94	11.09
Investments (SLR)	61,657.01	-1.01	-0.28	8.68
	28-Jun-24	14-Jun-24	31-May-24	30-Jun-23
Cash/ Deposit Ratio	5.09	-0.78	3.43	-0.19
Credit/ Deposit Ratio	77.28	-0.76	0.46	3.67
Investment/ Deposit Ratio	28.78	-2.51	1.62	-0.30
Investments by SCBs	Latest Data	% Change from	% Change from	% Change from
	22-Mar-24	08-Mar-24	23-Feb-24	24-Mar-23
Commercial Papers	611.75	15.74	14.31	-5.97
Shares issued by PSU	84.75	-0.20	-1.86	-12.95
Shares issued by PCS	777.22	-4.63	-2.77	9.32
Bonds & Debentures By PSUs	1,039.99	7.17	7.33	12.67
Bonds & Debentures By Private Corporate Sector	2,866.66	37.03	-0.53	-11.80
Total	5,380.37	19.81	2.06	-4.47



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Government Securities

G-Sec Yields

Security	Tenor	Jul 05, 2024	Jun 28, 2024
364 DTB	1	6.92	6.93
6.99 GS 2026	2	6.95	6.98
7.10 GS 2029	5	6.99	7.02
7.1 GS 2034	10	6.99	7.01
7.23 GS 2039	15	7.03	7.03
8.17 GS 2044	20	7.06	7.05
7.40 GS 2062	38	7.09	7.07
7.46 GS 2073	49	7.09	7.09

G-Sec Auction Results - Jul 12, 2024

Security	Amount (INR Cr)	Cut-Off Yield	B/C
7.02% GS 2031	11,000	6.99%	0.82
7.34% GS 2064	11,000	7.10%	1.00
	22,000		

- For the week ended Jul 12, 2024, the 10-year benchmark recorded a close at 6.99%, falling by 1 bp from the close of the previous week.
- Initially, the yields opened unchanged and traded downwards on account of an increase in the US unemployment rate to 4.1% in Jun'24 from 4.0% in May'24, raising expectations of the US Fed cutting interest rates earlier than expected. Moreover, the down move was accentuated after Goldman Sachs stated that it expects India's fiscal deficit target for FY25 to be 5.1% of GDP in the upcoming budget, which may also emphasize long-term economic policies focused on job creation through labor-intensive manufacturing and credit for MSMEs.
- During the mid-week, the yields reversed their trajectory and traded upwards after economists highlighted the prevailing high retail prices for vegetables, potentially intensifying food inflation in Jun'24 from the 8.7% rate observed in April and May, attributed to higher temperatures and heavy rains. However, the up move was limited after Moody's retained India's economic growth forecast at 6.8% for CY24 amid robust manufacturing activity & infrastructure spending.
- Towards the fag end of the week, yields initially traded downwards, tracking a decline in US Treasury yields after the inflation rate in the US fell to 3.0% in Jun'24 from 3.3% in May'24, which further bolstered expectations of rate cuts occurring sooner than initially anticipated. However, this down move was limited due to investor caution over the release of India's CPI inflation and industrial production data.
- The RBI had conducted an auction of G-Sec for a notified amount of INR 22,000 Cr during the week ending July 12, 2024, with cut-off yields ranging around 6.99%.

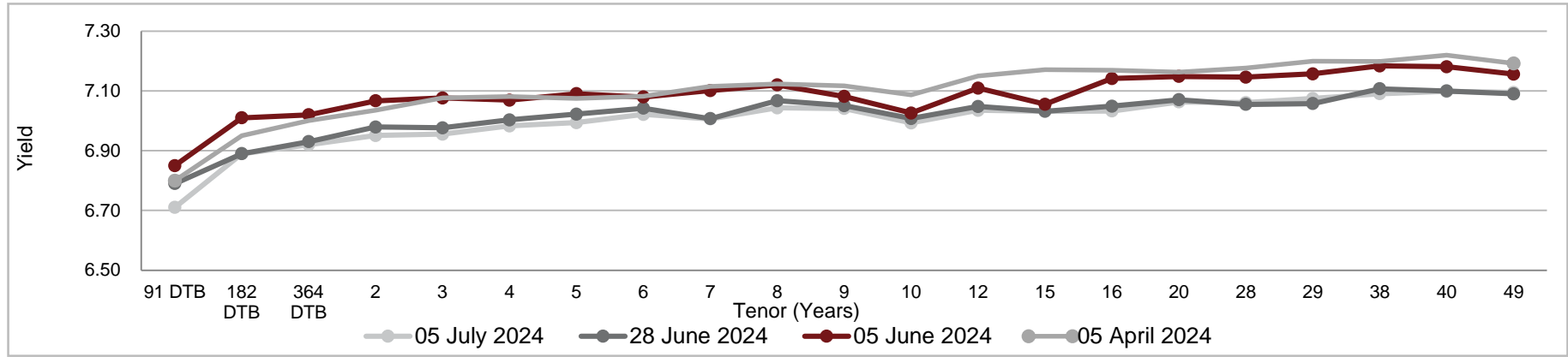
Ten Year GOI Yields – 6.99% (Jul 12, 2024)



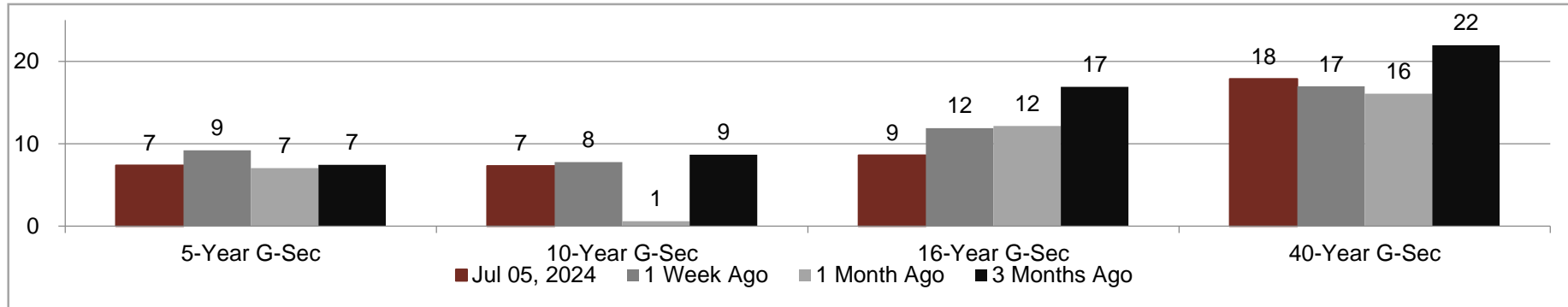
Support:- 6.94%, 6.85% (Weekly Close)

Resistance: 7.02%, 7.06% (Weekly Close)

Sovereign Yield Curve – July 05, 2024



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – July 09, 2024

Auction Result: Jul 09, 2024								
S No.	Rank	State	Amount Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24) (INR Cr)	Amount Raised FYTD25 (INR Cr)
1	14	Goa	100	15	7.33%	7.46%	2,550	0
2	6	Haryana	1,000	12	7.32%	7.45%	47,500	8,500
3	3*	Jammu and Kashmir	1,000	25	7.38%	7.52%	16,337	5,300
4	15	Rajasthan	1,000	10	7.32%	7.45%	73,624	18,500
			1,000	22	7.36%	7.50%		
5	7	Tamil Nadu	2,000	30	7.31%	7.44%	1,14,000	23,000
Total			6,100					

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

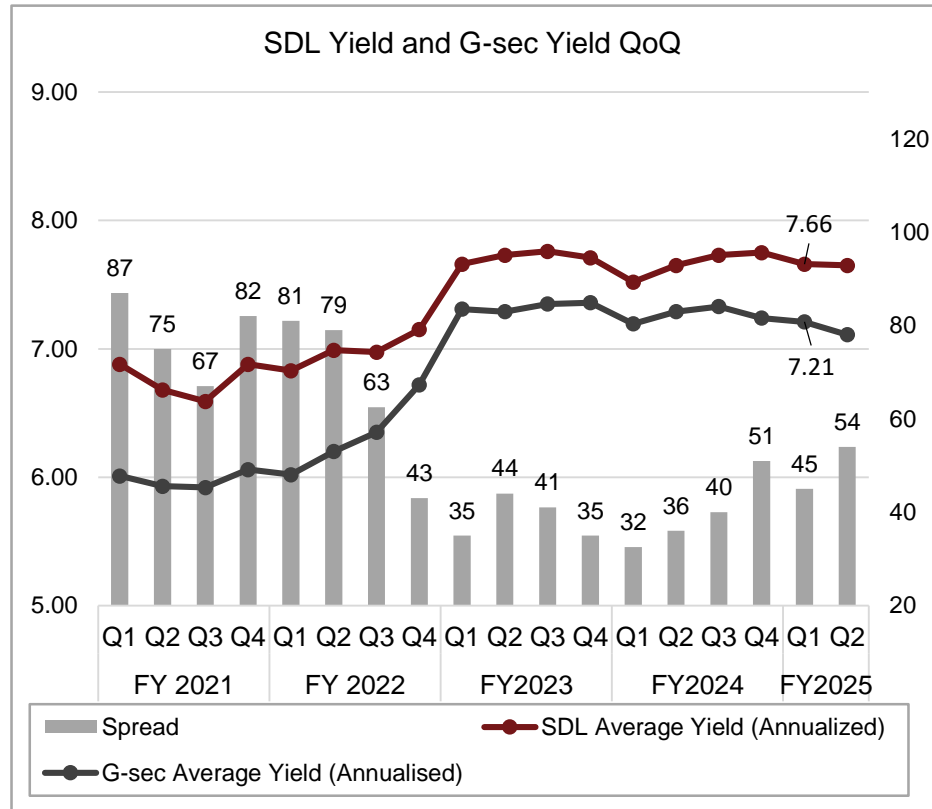
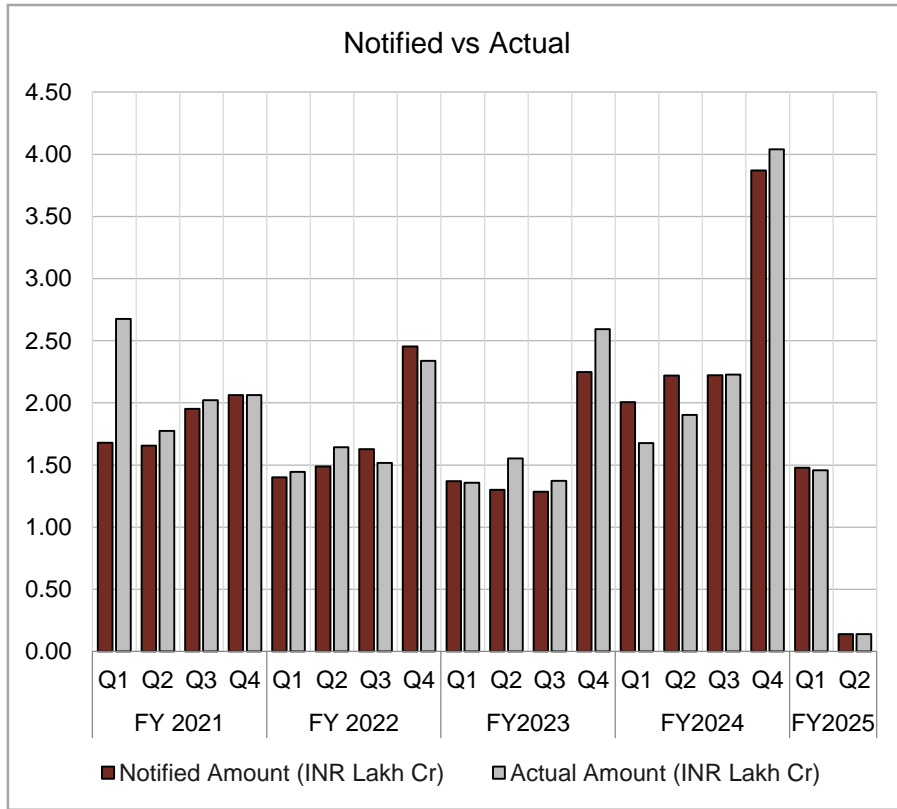
State Development Loans Auction Notification – July 16, 2024

Notification: Jul 16, 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	11	Andhra Pradesh	16	1,000	-	37,000	32,000	86
			19	1,000	-			
2	6	Haryana	12	1,000	-	21,000	8,500	40
3	7*	Himachal Pradesh	10	500	-	7,000	2,900	41
4	3*	Jammu and Kashmir	27	1,000	-	6,556	5,300	81
5	9	Mizoram	13	90	-	560	271	48
6	4	Telangana	16	1,000	-	32,000	15,000	47
			12	1,000	-			
Total				6,590		1,04,116	65,971	

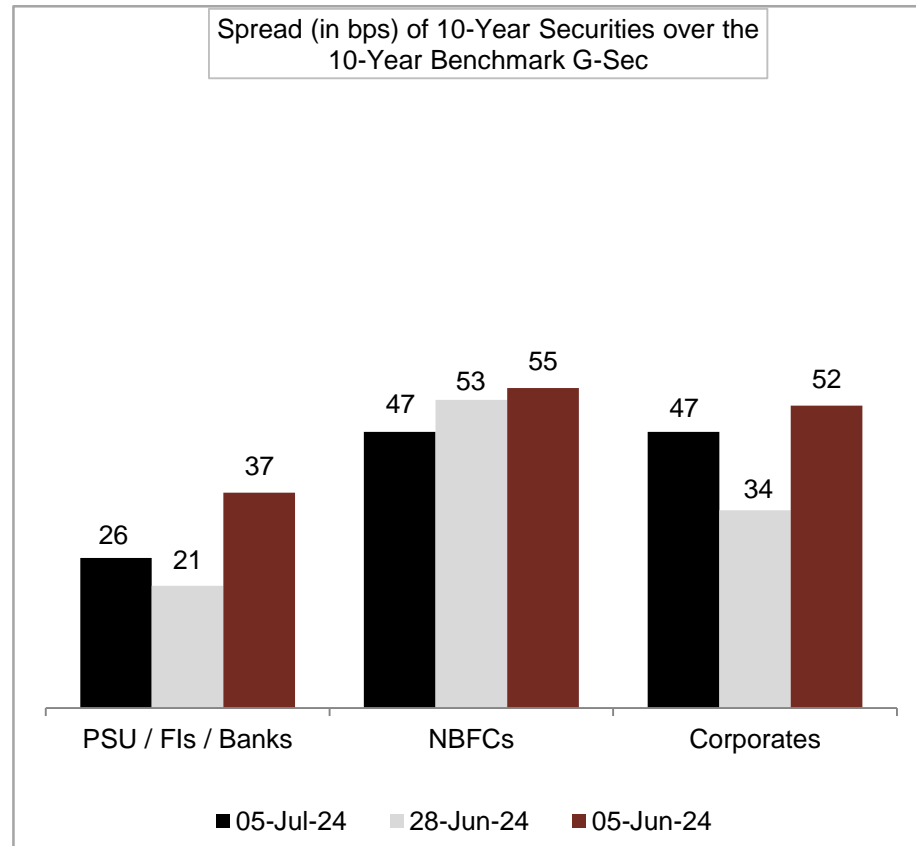
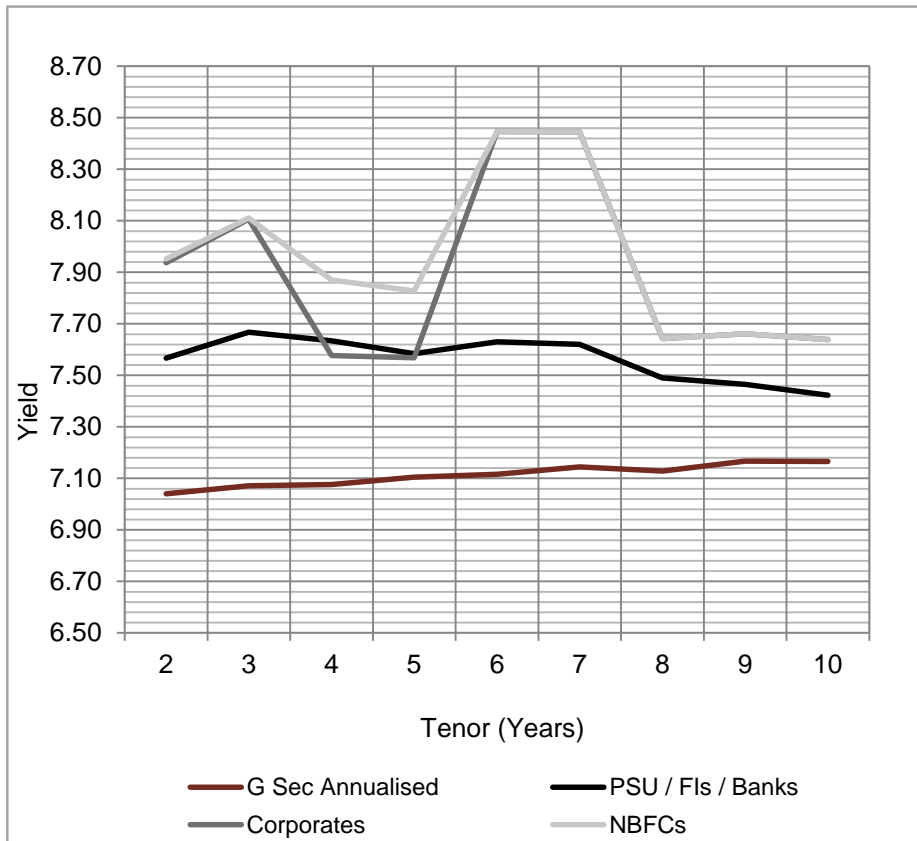
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis



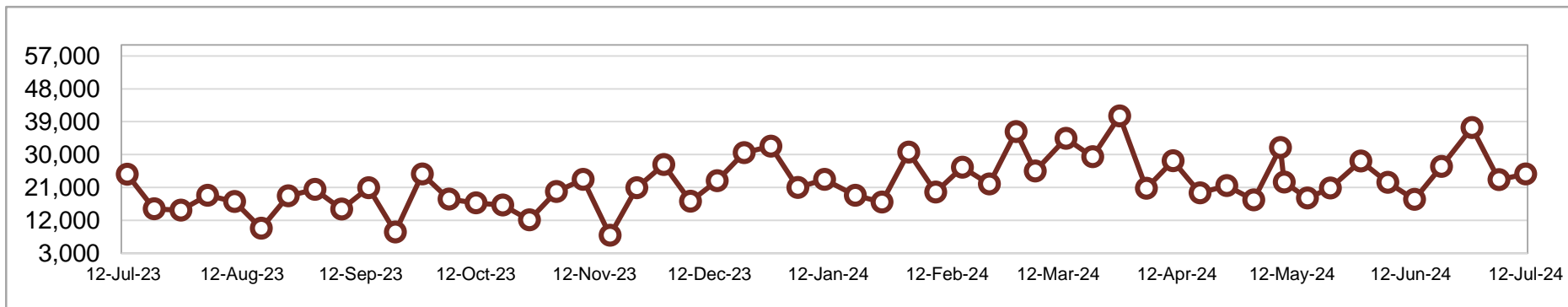
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – Jul 05, 2024



Corporate Bonds

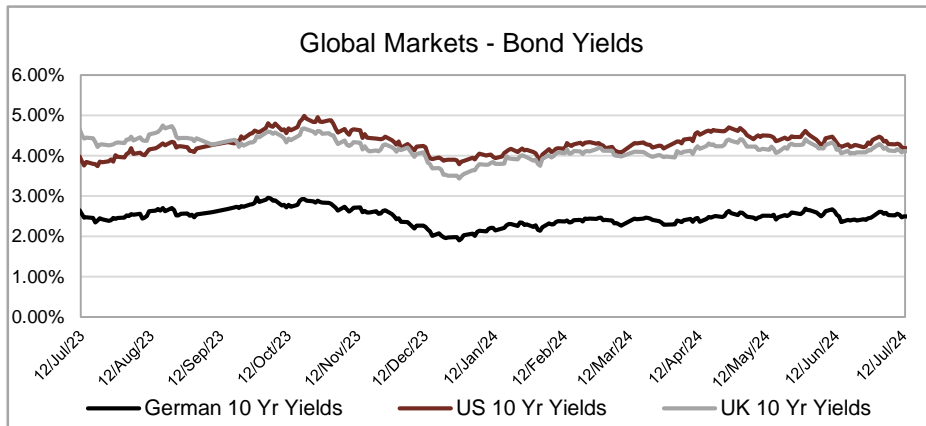
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

Issuer	Type	Maturity (Years)	Coupon (%)	Date of Allotment	Benchmark (Annualized)	Rating	Amount (INR Cr)
State Bank Of India	Unsecured	15	7.36%	11-Jul-24	7.15%	AAA	10000
Tata Capital Housing Finance Limited	Secured	10	7.92%	08-Jul-24	7.12%	AAA	580
Bajaj Finance Limited	Secured	3	8.12%	12-Jul-24	7.08%	AAA	3000
Mahindra & Mahindra Rural Housing Finance Ltd (Re-Issue)	Secured	5	8.35%	10-Jul-24	7.12%	AAA	100
Aditya Birla Sun Life Insurance Company Limited	Unsecured	10	8.20%	10-Jul-24	7.12%	AAA	300

Global Bond Yields



Global 10-Year Yields			
Country	12-Jul-24	05-Jul-24	Change (bps)
US	4.19%	4.29%	-10
UK	4.11%	4.13%	-2
Germany	2.50%	2.53%	-3
China	2.26%	2.26%	0
Japan	1.05%	1.07%	-2

- US Treasury yields** amid the release of economic data which indicated towards rate cuts by the Federal Reserve occurring sooner than expected. Further, the inflation rate moderated more than expected in Jun'24, falling to 3% in Jun'24 from 3.3% in May'24, coupled with a downward revision in non-farms payroll.
- UK yields**, largely tracking the decline in the US Treasury yields, coupled with continued investor optimism over the Labor party's victory in the parliamentary election. However, the down move in the yields was limited after the British GDP grew by 1.4% in May'24, rising from 0.7% in Apr'24, which reduced expectations of rate cuts by the BoE.
- German Bund** yields traded downwards during the week, tracking the decline in US Treasury yields amid a rise in the unemployment rate as well as a fall in consumer inflation in the US. However, the down move in the yields was limited amid investor caution over the upcoming ECB meeting, wherein the central bank is expected to leave interest rates unchanged amid concerns over continued inflationary pressures in the economy.



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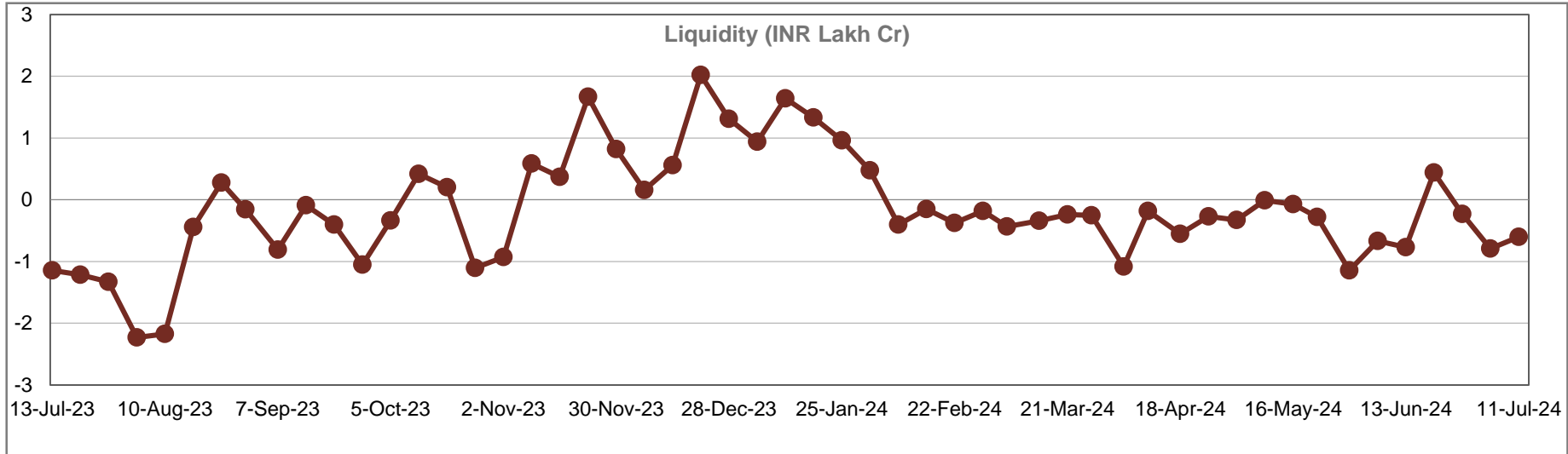
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Treasury Bills / Policy Rates / Systemic Liquidity

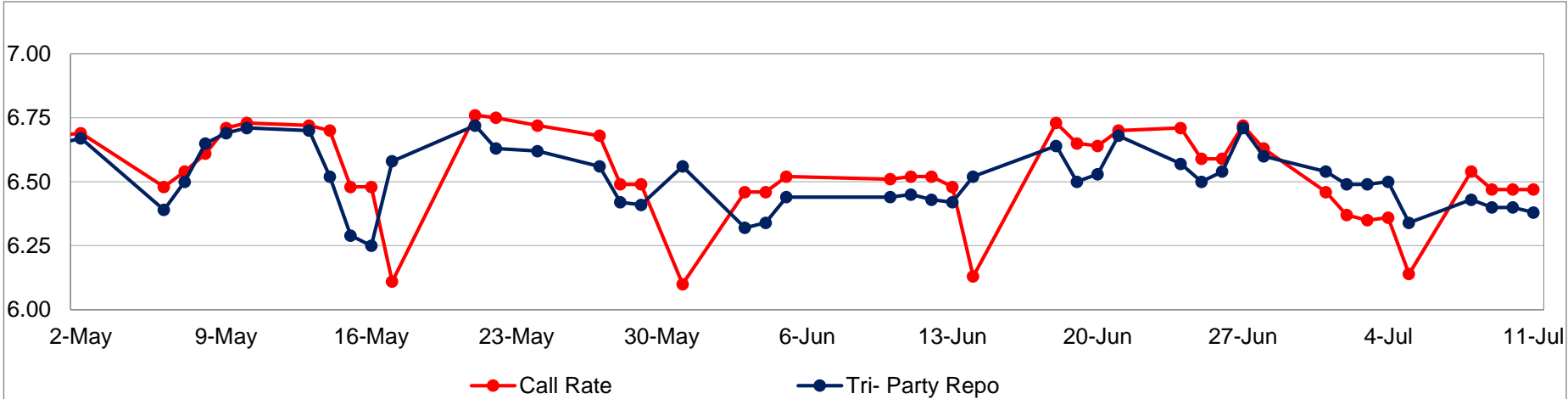
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			Tenor	12-Jul-24	05-Jul-24
Repo Rate	6.50%			91 Day	6.76	6.78
Rev Repo Rate	3.35%			182 Day	6.87	6.90
MSF	6.75%			364 Day	6.92	6.95
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on July 18, 2024 Amount (INR Cr)
		As on July 10, 2024	As on July 03, 2024	As on July 10, 2024	As on July 03, 2024	
91 Days	8,000.00	3.84	3.73	6.76%	6.78%	8,000.00
182 Days	6,000.00	3.46	4.61	6.87%	6.90%	6,000.00
364 Days	6,000.00	4.79	3.89	6.92%	6.95%	6,000.00
Total	20,000.00					20,000.00

Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	July 11, 2024	July 04, 2024
Average Reverse Repo	90.94	91.50
Average Net LAF	(72.59)	(73.15)
Average MSF	3.08	3.64
Average Liquidity Position	(60.47)	(60.94)



Call Rate / Tri-Party Repo Rate



Particulars	July 11, 2024	July 05, 2024
Call Rate	6.47	6.14
Tri-Party Repo	6.38	6.34



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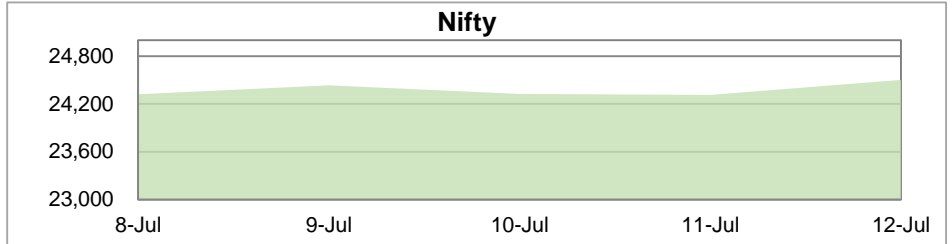
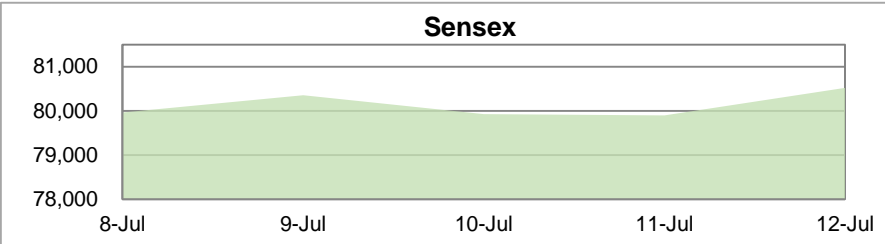
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Domestic Indices

Index	12-Jul-24	05-Jul-24	% Change
Sensex	80,518.34	79,996.60	0.65
Nifty	24,502.15	24,323.85	0.73
Nifty Mid Cap 50	15,954.90	16,097.35	-0.88
Nifty Small Cap 50	8,774.85	8,725.85	-0.18

Global Indices

S&P 500	5,615.35	5,567.19	0.87
DJIA	40,000.90	39,375.87	1.59
NASDAQ	18,398.44	18,352.76	0.25
FTSE 100	8,252.91	8,203.93	0.60
Nikkei	41,190.68	40,912.37	0.68
Hang Seng	18,293.38	17,799.61	2.77

Domestic benchmark Indices

- Indices opened the week higher and traded upwards after reports indicated that the upcoming budget will continue to focus on the capex spending and consumer spending, however investors remained cautious around the spending direction of the newly elected government due to political complexity with more regional parties. Further, the indices continued to trade upwards hitting a fresh all time high amid buying across various sectors coupled with an all-time high inflow in mutual funds.
- During the mid-week, the indices traded downwards after reports stated that India's retail inflation is likely expected to remain around 5% for Jun'24 on account of unrelenting heatwaves, below-normal monsoon rains, and higher fruit and vegetable prices.
- Towards the end of the week, the indices traded upwards after a drop in US inflation to a one-year low added optimism to the market with the chances of a rate cut in September inching higher. Further, the indices hit new records on the back of a positive start to Q1 earnings from IT major TCS lifting sentiments across the street.

US Indices

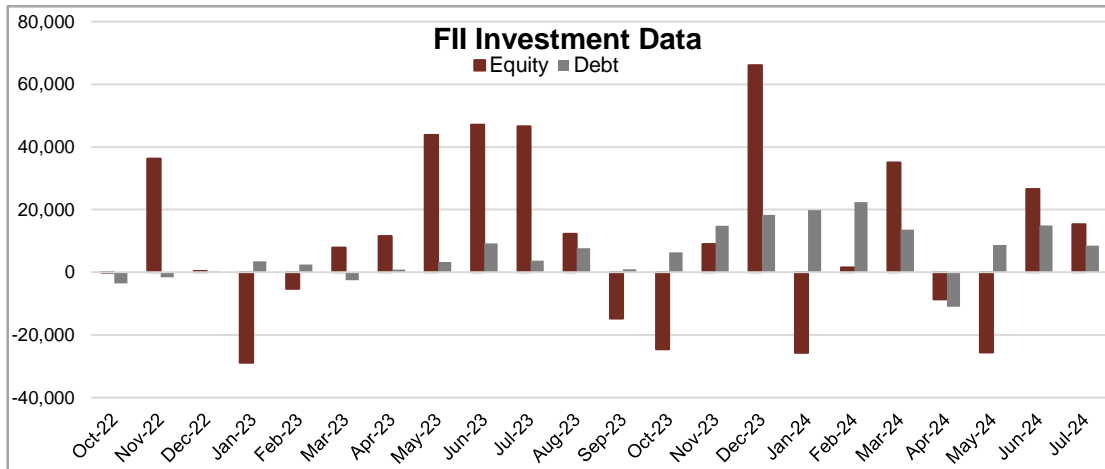
- The US stock indices closed at record highs during the start of the week after Fed Chair indicated economy was no longer overheated coupled with investors focus on the second quarter earnings season.
- Towards the fag end of the week, the indices traded with an upward bias as the investors hope was fueled after the June inflation data came in slower than expected, with investors increasingly pricing in a rate cut in September. Meanwhile, the indices pared some of the gains as the data showed US wholesale prices picked up more than expected in June

Nifty – Jul 12, 2024 (24502.15)



Support:- 24141, 23589 Resistance: 25311, 30384

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	36,713.96	35,199.18	1,514.78	16,194.99	16,406.60	-211.61
FII	80,042.81	72,652.64	7,390.17	6,841.14	4,661.07	2,180.07

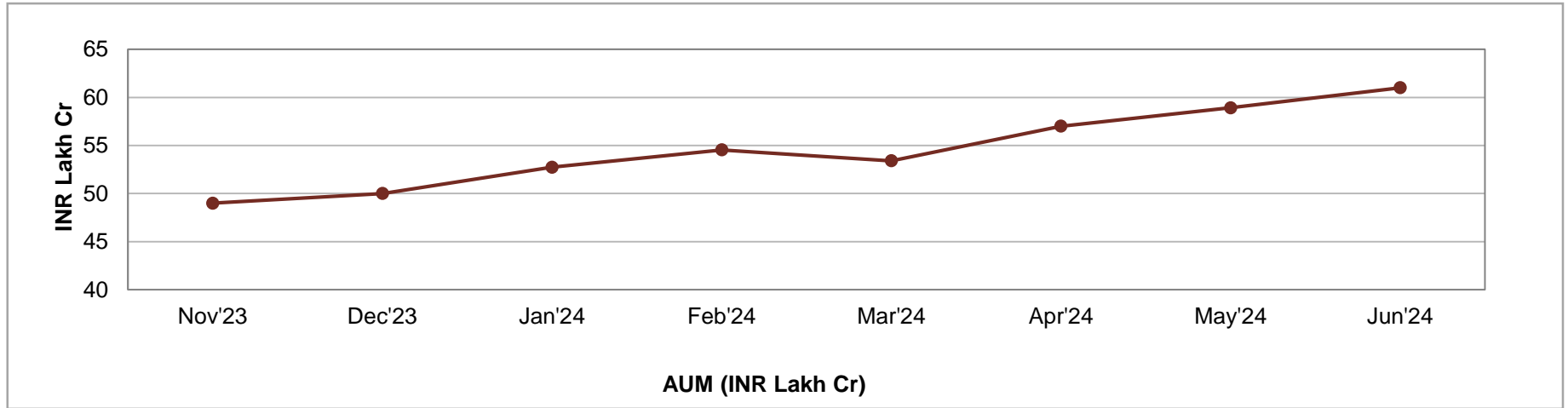
*DII data is from 5th Jul'24 to 11th Jul'24 and FII data is from 5th Jul'24 to 11th Jul'24.

FII Investment Data		
Month	Equity	Debt
	Net Invest.	Net Invest.
	(INR Cr)	(INR Cr)
Jul-24	15,352	8,484
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
Nov-23	9001	14860

FII Investment Data		
Year	Equity	Debt
	Net Invest.	Net Invest.
	(INR Cr)	(INR Cr)
FY25	7,660	21,251
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
Jun'24	6,133,226	21,262	40,608	Jun'23	44,82,313	14,734
May'24	58,91,160	20,904	34,697	May'23	43,20,468	14,749
Apr'24	57,25,897	20,371	18,917	April'23	41,61,822	13,728
Total	1,77,50,284	62,537	94,222	Total	1,29,64,603	43,211



Corporate earnings

Particulars	Q1 FY25 (Jun'24)	Q1 FY24 (Jun'23)	Change from Q1 FY24	Q4 FY24 (Mar'24)	Change from Q4 FY24	Remarks
Tata Consultancy Services						
Total Income	63,575.00	60,778.00	4.60%	62,394.00	1.89%	<ul style="list-style-type: none"> TCS reported a sequential 3.18% drop in net profit in the June quarter due to the impact of wage hikes for many of its 600,000-plus workforce and an unabated slowdown in demand. Much of the incremental growth came from the INR 15,000 crore deal with BSNL signed last year that led to its India business showing a jump of 61.8% from the year earlier. The company has announced that the board has approved an interim dividend of INR 10 per share. The company reversed the drop in hiring in FY24 with a net addition of 5,452 in the first quarter and also added close to 11,000 trainees.
Operating Profit	16,404.00	15,152.00	8.26%	17,075.00	-3.93%	
Net Profit	12,105.00	11,120.00	8.86%	12,502.00	-3.18%	
HCL Technologies Ltd						
Total Income	29,160	26,640	9.46%	28,915.00	0.85%	<ul style="list-style-type: none"> The company reported ~20% YoY rise in profit as the company's focus remained on improving its capital efficiency and maintained its FY25 revenue growth guidance in the range of 3-5%. The company has declared an interim dividend of INR 12 per share of INR 2 each for FY25. Further, the total contract value for the first quarter came in at USD 1.96 billion and it was up 25% Y-o-Y as against TCW worth USD 1.56 Billion, down by 14% QoQ in Q1FY24. Additionally, HCL has reported an attrition rate of 12.8% in Q1FY25 and company's headcount decreased by 8,080 employees in Q1FY25 due to divestiture.
Operating Profit	5,898.00	4,782.00	23.34%	5,440.00	8.42%	
Net Profit	4,259.00	3,531.00	20.62%	3,995.00	6.61%	

*consolidated figures have been used for the data



Weekly Market Update

News & WSS

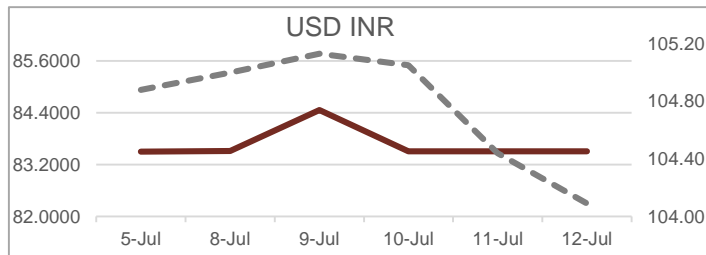
Bond

Money Market

Equity

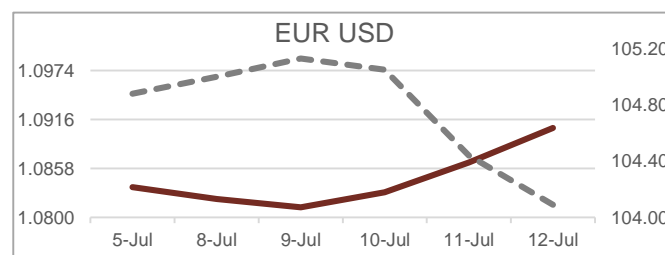
Forex & Crude

Foreign Exchange Report



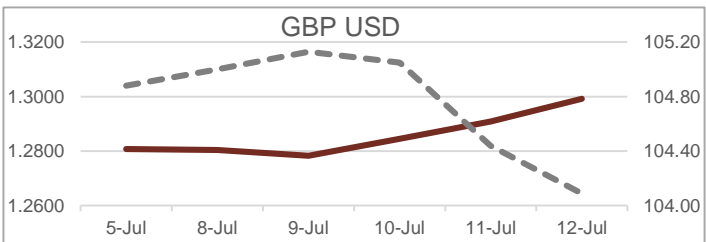
05-Jul	12-Jul
83.50	83.51
0.02%	

The Indian rupee depreciated during the week due to strong demand for the US dollar in Asia, driven by the US's economic resilience. This limited the RBI's ability to support the rupee, as defending it could negatively impact Indian exports. This was reflected in the RBI's record-high foreign currency reserves in Jun'24, which, coupled with growth outlook and strong foreign investment expectations, reduced the need for aggressive intervention.



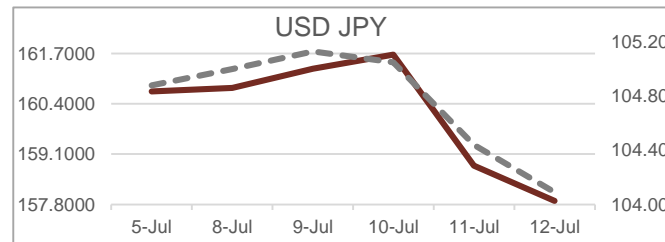
05-Jul	12-Jul
1.0836	1.0906
0.65%	

The Euro appreciated during the week after the second round of the parliamentary election in France resulted in a hung parliament offering investors some relief from concerns about more radical policies and aggressive fiscal measures being enacted. Meanwhile, investors still expect the ECB to cut interest rates this year, although policymakers are cautious amid uncertainties regarding consumer prices.



05-Jul	12-Jul
1.2808	1.2992
1.44%	

The British Pound appreciated during the week following favorable economic indicators, with the British economy increasing by 0.4% MoM in May'24. Industrial production increased by 0.4% YoY, coupled with 0.4% MoM rise in manufacturing production. Additionally, the UK's trade deficit decreased to GBP 4.89 billion in May'24 compared to GBP 6.42 Billion in Apr'24, further supporting the currency.



05-Jul	12-Jul
160.72	157.89
-1.76%	

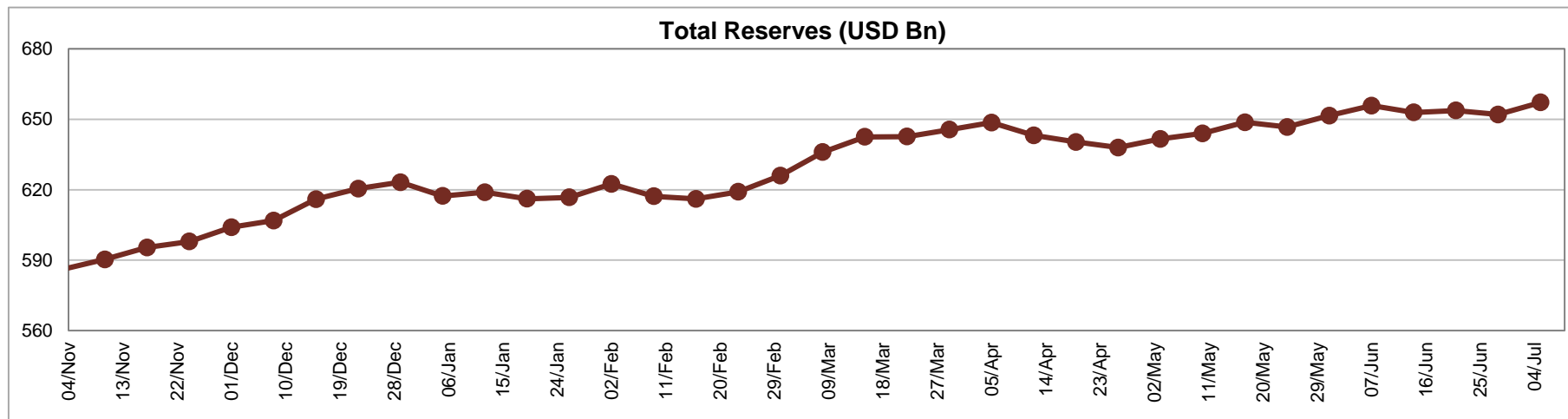
The yen appreciated over the week, likely due to suspected intervention by Japanese authorities, following cooler than expected US inflation data. Moreover, investors remained cautious ahead of the Bank of Japan's policy meeting in Jul'24, where the central bank is expected to announce plans to taper bond purchases and possibly raise interest rates again.

Dollar Index ended the week lower by **0.75%** at 104.09

--- Dollar Index

RBI Forex Reserves

	05-Jul-24	28-Jun-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	657.155	651.997	0.79%	0.20%	10.21%
Foreign Currency Assets (USD Bn)	577.110	572.881	0.74%	0.13%	9.10%
Gold Reserves (USD Bn)	57.432	56.528	1.60%	0.79%	30.35%
SDRs (USD Bn)	18.036	18.014	0.12%	-0.69%	-1.1%
Reserves with IMF (USD Bn)	4.578	4.573	0.11%	5.58%	-8.75%



Brent Crude

Date	Day	Price (USD/bbl.)	
July 12, 2024	Friday	85.03	↓
July 11, 2024	Thursday	85.40	↑
July 10, 2024	Wednesday	85.08	↑
July 9, 2024	Tuesday	84.66	↓
July 8, 2024	Monday	85.75	↓



- Brent Crude ended the week lower by 1.74% to close at USD 85.03 and WTI Crude ended the week lower by 1.14% to close at USD 82.21.
- Crude oil prices opened the week lower and initially traded downwards amid a growing likelihood of a ceasefire in the Israel Hamas conflict, easing supply concerns for crude oil in the near future.
- During mid-week, oil prices traded upwards after lower than expected US inflation data raised hopes for a Federal Reserve interest rate cut, which is expected to increase oil demand. Additionally, strong summer demand signs coupled with US jet fuel consumption reaching its highest level for this time of year since FY19, further supported the rise in oil prices.
- In the fog end of the week, the up move in the oil price was restrained after higher supply from Nigeria and Iran offset the impact of voluntary supply cuts by other members and the wider OPEC+ alliance.
- As per Baker Hughes, the number of active oil rigs drilling for oil decreased to 478 for the week ending July 12, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
15-Jul-24	China	GDP Growth Rate
		Industrial Production
	India	WPI Inflation
		Balance of Trade
	Euro Area	Industrial Production
	US	Fed Chair Powell Speech
17-Jul-24	UK	Inflation Rate
	Euro Area	Inflation Rate
	US	Manufacturing Production
		Industrial Production
18-Jul-24	Japan	Balance of Trade
	Euro Area	ECB Interst Rate Decision
19-Jul-24	Japan	Inflation Rate

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