



Weekly Market Update

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Key Domestic News

Fitch ratings highlighted India's commitment to budget deficit reduction amid fiscal challenge

- According to Fitch Ratings, the Indian government is expected to remain committed to reducing its budget deficit over the medium term despite the government's focus on higher public capital expenditure and coalition demands. Moreover, the agency noted that using the RBI dividend to lower the fiscal deficit for the current fiscal year reinforced India's preference for budgetary consolidation over additional spending.
- However, the agency highlighted that India's deficit, along with its interest-to-revenue and debt ratios, remained high compared to the 'BBB' category sovereign peers, meanwhile it maintained a positive outlook on the country's medium-term growth and external financing position.

Nomura lowers India's FY25 GDP growth forecast to 6.7% amid weak consumer spending and industrial activity

- Nomura downwardly revised India's GDP growth forecast for FY25 to 6.7%, below the RBI's projection of 7.2%, amid weaknesses in consumer spending, industrial activity, and external demand. Moreover, the agency highlighted that passenger vehicle sales, used to gauge cyclical growth, were lower than expected in Jul'24 and Aug'24, impacting the outlook and posing potential downside risks to its FY26 GDP growth forecast of 7.2%.

SBI report highlights India's successful inflation targeting amid global challenges

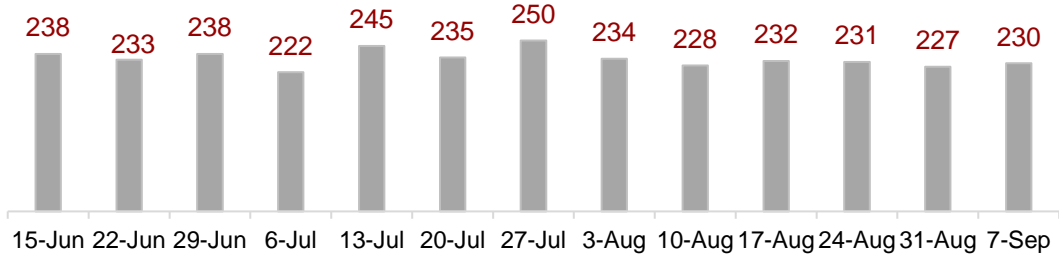
- A State Bank of India report highlighted India's success in inflation targeting compared to advanced economies like the USA and Germany. It credited coordinated efforts by the RBI, government, and banks for improved inflation control from 2021 to 2024. Despite high food inflation, the RBI's 4% inflation target and strong policy communication helped anchor inflation expectations. The report contrasted India's effective inflation management with the greater challenges faced by advanced economies.

RBI Governor Shaktikanta Das Projects India's Economic Growth Potential Beyond 7.5%, Emphasizes Caution on Inflation

- RBI Governor Shaktikanta Das stated that India's economy could grow at 7.5% or more, exceeding the 7.2% forecast for the fiscal year. He highlighted reduced government spending during elections as a factor in slower growth. Inflation is expected to ease gradually from 5.4% in 2023-24 to 4.1% by 2025-26. Das urged caution in monetary policy amid slowing global disinflation and emphasized the need for proactive government measures. A potential soft landing in U.S. monetary policy was seen as hopeful for reducing global inflation.

Key International News

US Initial Jobless Claims Unemployment Filing (in Thousands)



United States

- US PPI rose by 0.2% MoM in Aug'24, following a flat reading in Jul'24, primarily due to an increase in service prices of machinery, auto fuels, residential real estate loans, and equipment wholesaling. Moreover, goods prices remained stable with notable rises in diesel fuel and pharmaceuticals. Additionally, Core CPI increased by 0.3% in Aug'24, reversing the decline of 0.2% in Jul'24.
- Americans filing for unemployment benefits increased to 230,000 in the week ended Sep 07, 2024.

Eurozone

- The European Central Bank reduced the deposit facility rates by 25 bps to 3.5% in its Sep'24 meeting amid easing in rate and slowdown in economic growth. Moreover, the ECB remained committed to its 2% inflation target, with forecasts of 2.5% for CY24, 2.2% for CY25, and 1.9% for CY26, although a short-term increase in inflation is anticipated due to the diminishing effects of falling energy prices.

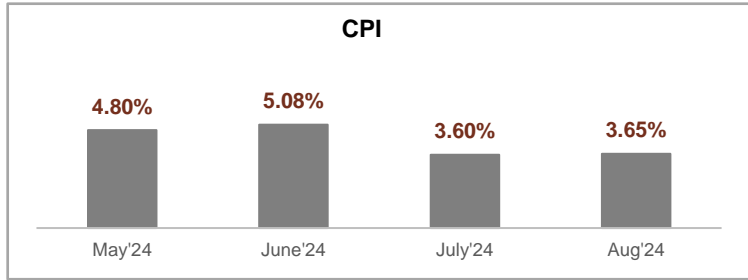
Japan

- Japan's GDP expanded by 2.9% in Q2CY24 from a contraction of 2.3% in Q1CY24, on account of a significant increase in private consumption supported by higher average wages, a boost in business spending, particularly in the automotive sector, and sustained government spending. Moreover, the Bank of Japan's recent rate hike to 0.25% reflected ongoing economic monitoring, with future policy decisions anticipated to be influenced by consumption trends and external risks.

UK

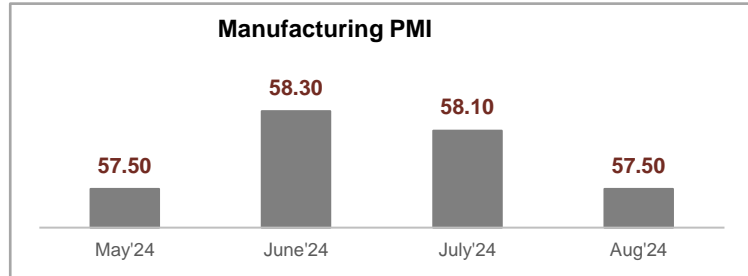
- UK's unemployment rate fell to 4.1% in Jul'24 from 4.2% in Jun'24, marking the lowest level since Jan'24, due to a reduction in the number of unemployed by 74K to 1.44 Million. Moreover, employment surged by 265K in Jul'24, the highest increase in over a year and a half, reaching 33.23 Million, primarily driven by a rise in full-time jobs. Furthermore, the economic inactivity rate decreased to 21.9% in Jul'24 from 22.2% in Jun'24.

Domestic Macroeconomic Indicators



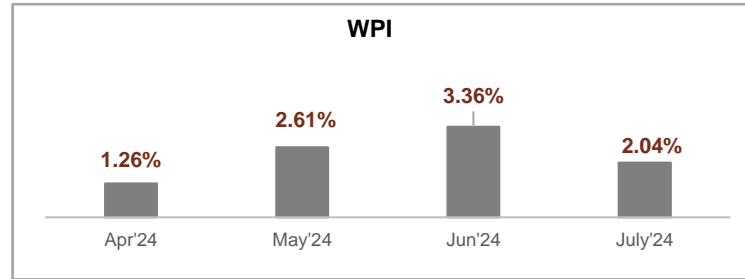
***CPI decreased by 0.05% MoM**

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



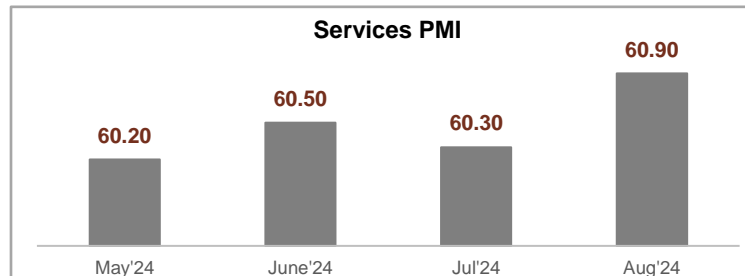
Manufacturing PMI decreased by 0.60 MoM

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.



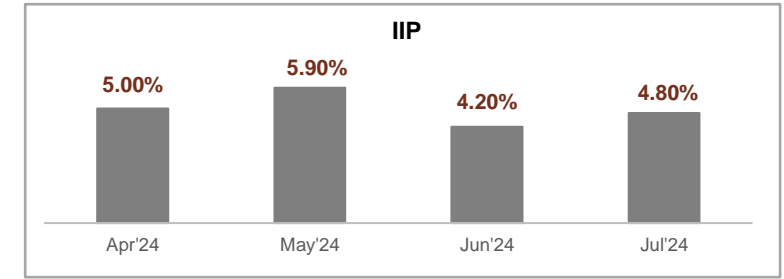
WPI decreased by 1.32% MoM

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.



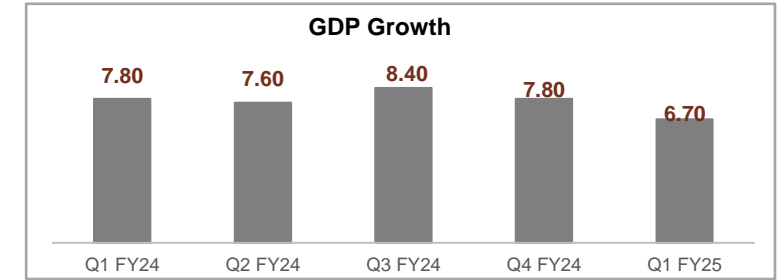
Services PMI increased by 0.60 MoM

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 increased by 0.60% MoM**

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

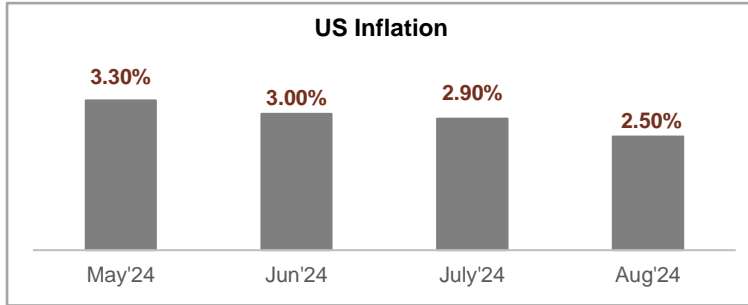


GDP growth decreased to 6.70% YoY

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

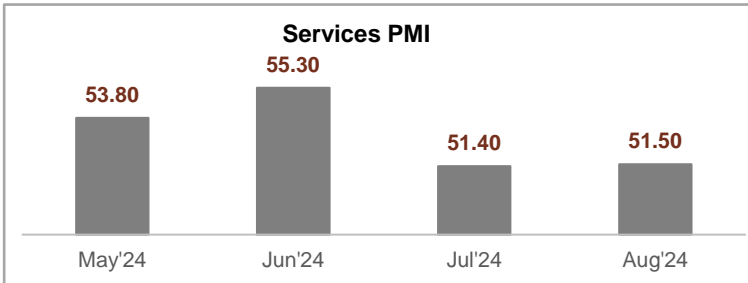
** There has been an updates to the data in the last week.*

Global Macroeconomic Indicators



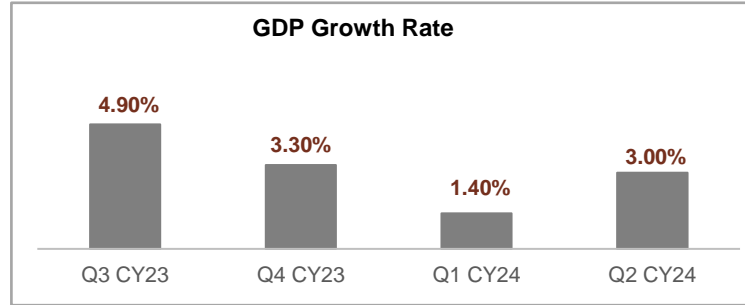
***US Inflation decreased by 0.40% MoM**

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



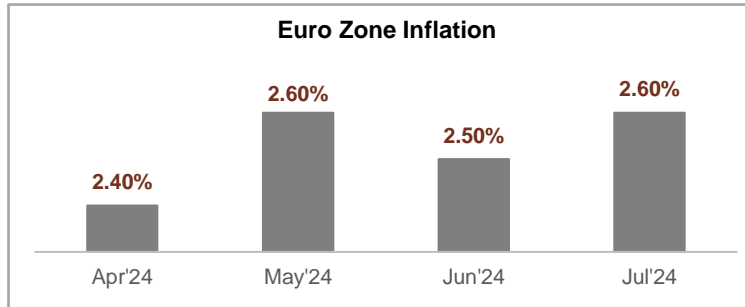
US Services PMI increased by 0.10 MoM

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.



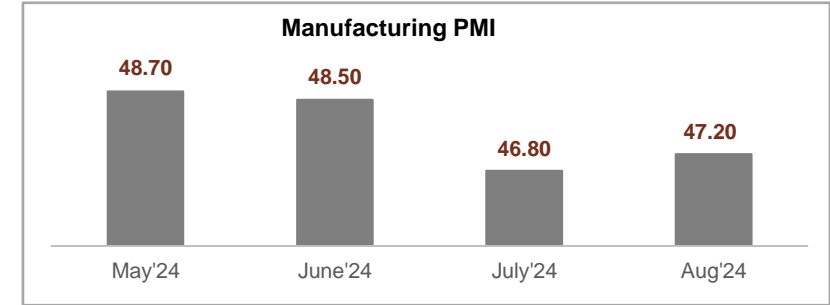
US GDP rate increased by 1.60% QoQ

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.



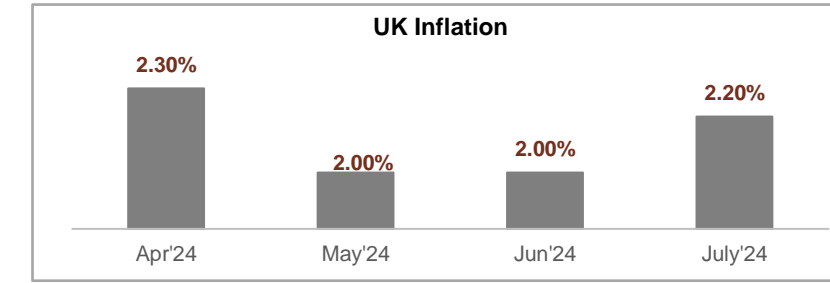
Eurozone Inflation increased by 0.10% MoM

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

RBI WSS Data (Data in INR Billion)

Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	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

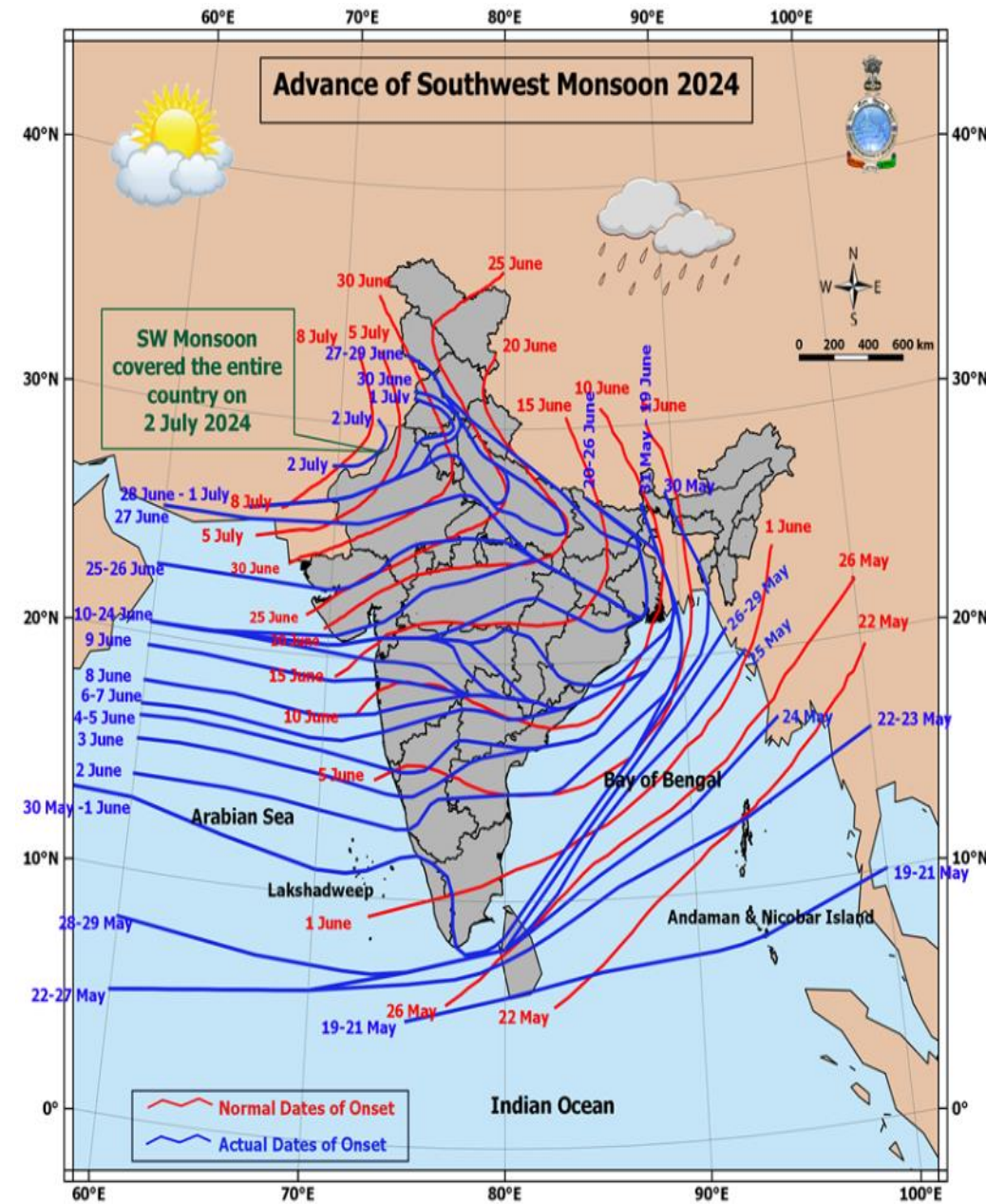
Investments by SCBs	Latest Data	% Change from	% Change from	% Change from
	28-Jun-24	14-Jun-24	31-May-24	30-Jun-23
Commercial Papers	516.36	12.45	19.46	-13.94
Shares issued by PSU	132.57	0.12	2.14	37.66
Shares issued by PCS	928.70	-0.88	1.50	28.99
Bonds & Debentures By PSUs	1,183.92	3.97	3.25	31.82
Bonds & Debentures By Private Corporate Sector	2,487.05	7.55	1.52	-16.29
Total	5,248.60	5.40	3.45	-0.70

Monsoon Update

- Heavy to very heavy rainfall very likely at isolated places over Jharkhand, Odisha, West Bengal, Chhattisgarh, East Uttar Pradesh, Assam, Nagaland, Manipur, Mizoram & Tripura
- Thunderstorm accompanied with lighting and gusty winds very likely at isolated places over Jammu-Kashmir-Ladakh, East Uttar Pradesh & Madhya Pradesh. Squally weather with wind speed very likely to prevail over many parts of. Southwest Arabian sea, off Sri Lanka coast and Southern parts of Bay of Bengal.
- Towards the end of the week, heavy to very heavy rainfall at isolated places over Uttarakhand, East Rajasthan, Nagaland, Tripura, Arunachal Pradesh, Assam & Meghalaya.

Seasonal Rainfall (As on 15th Sept, 2024)

Region	Actual Rainfall (mm)	Normal Rainfall (mm)	% Departure from LPA
East and North-East India	1047.0	1233.9	15%
North-West India	590.9	552.5	7%
Central India	1068.5	906.8	18%
South Peninsula India	759.5	631.5	20%
Country as a Whole	857.5	795.9	8%





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Government Securities

G-Sec Yields

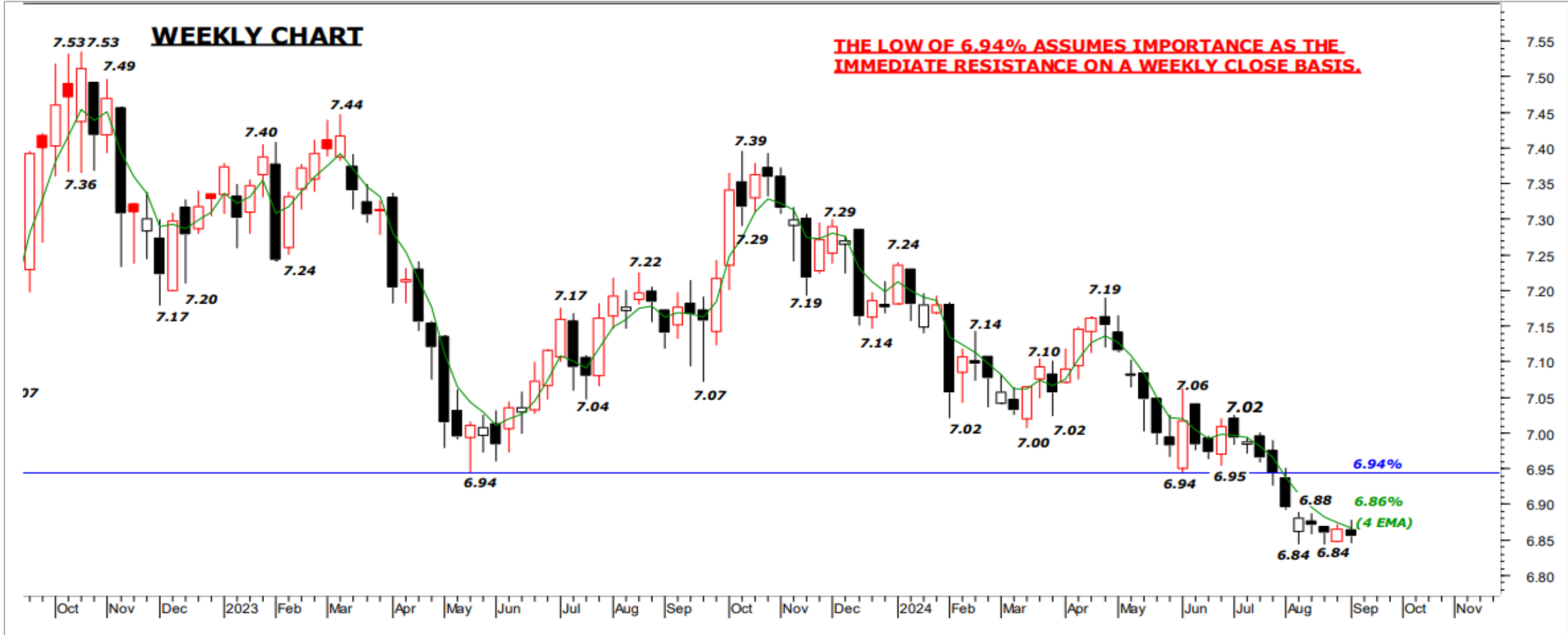
Security	Tenor	Sep 06, 2024	Aug 30, 2024
364 DTB	1	6.72	6.72
6.99 GS 2026	2	6.74	6.76
7.04 GS 2029	5	6.75	6.77
7.10 GS 2034	10	6.85	6.86
7.23 GS 2039	15	6.91	6.92
8.17 GS 2044	20	6.94	6.99
7.40 GS 2062	38	7.01	7.05
7.46 GS 2073	49	7.01	7.03

G-Sec Auction Results – September 06, 2024

Security	Amount (INR Cr)	Cut-Off Yield	B/C
7.02 GS 2031	11,000	6.76%	0.29
7.46 GS 2073	11,000	6.98%	0.37
	22,000		

- For the week ended Sep 13, 2024, the 10-year benchmark recorded a close at 6.79%, falling by 6 bps from the close of the previous week.
- Initially, the yields opened the week lower and traded marginally downwards after investors' sentiment was buoyed after Reuters projected India's inflation for Aug'24 to be lower than RBI's target of 4%, which was on the back of moderation in food prices along with last year's high statistical base. Additionally, the crude oil prices decreased amid a weaker demand outlook and the risk of oversupply in the global markets.
- During the mid-week, the yields continued to trade downwards after Fitch Ratings highlighted that India is determined to reduce the budget deficit over the medium term, despite its focus on higher public capex and demands of the coalition government.
- Towards the fag end of the week, the down move in the yields was further accentuated after India's CPI inflation remained below the RBI's target of 4% at 3.65% in Aug'24, increasing the expectations of a rate cut in the upcoming MPC meeting. However, food inflation, contributing to ~50% of CPI, increased to 5.66% in Aug'24 from 5.42% in Jul'24. Additionally, RBI governor highlighted that India has a growth potential of 7.5% for FY25 which is above the initial projection of 7.2% for FY25 by RBI on account of strong macroeconomic fundamentals, with private consumption and investment as key drivers.
- The RBI conducted an auction of G-Sec for a notified amount of INR 22,000 Cr during the week ending September 13, 2024, with cut-off yields ranging around 6.76%-6.98%.

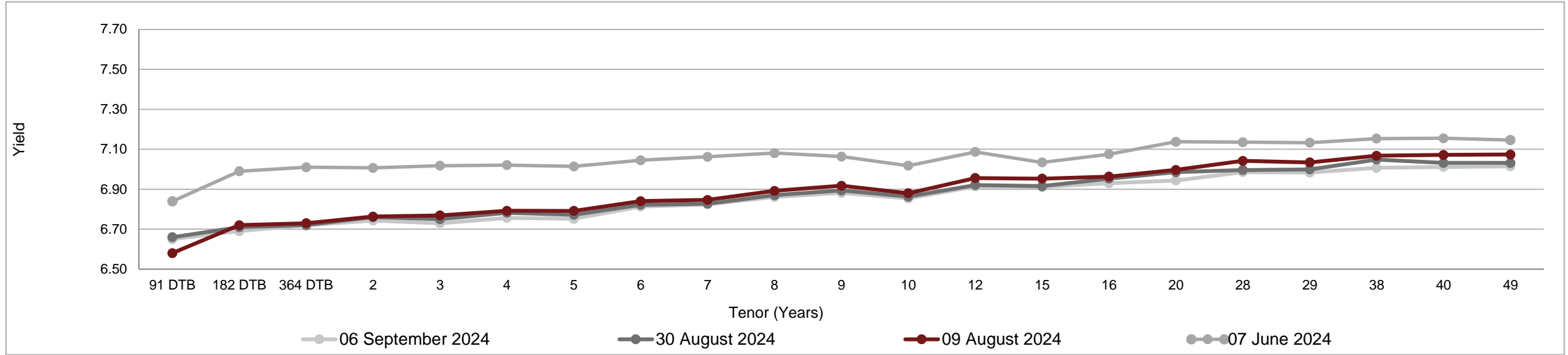
Ten Year GOI Yields – 6.79% (September 13, 2024)



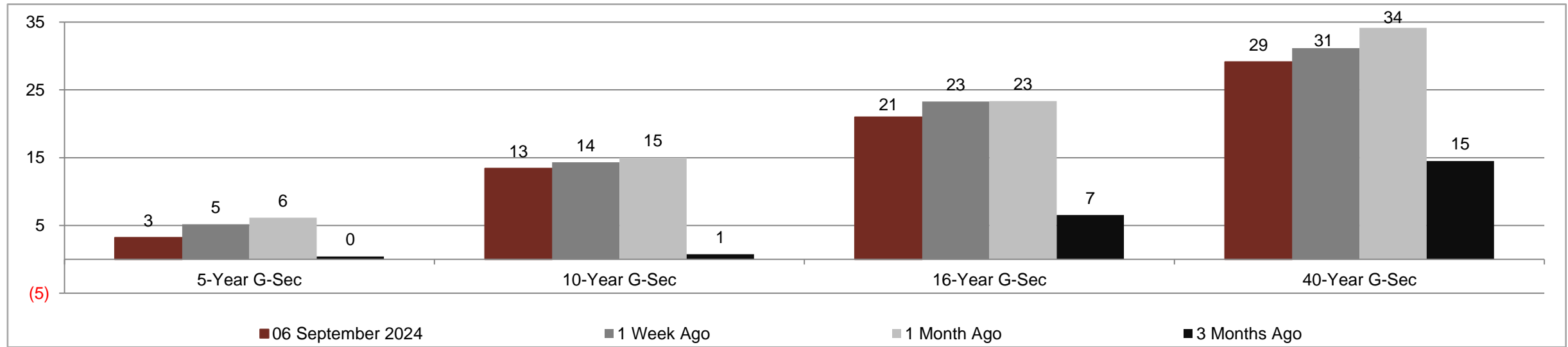
Support:- 6.85% (Weekly Close), 6.63% & 6.24%

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

Sovereign Yield Curve – September 06, 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 FYTD25 (INR Cr)
1	18	Bihar	2000	9	7.21%	7.34%	47,612	8,000
2	7*	Himachal Pradesh	700	15	7.22%	7.35%	8,072	4,600
3	13	Kerala	1500	21	7.23%	7.36%	42,438	21,753
4	2	Maharashtra	1500	Reissue of 7.20% Maharashtra SGS 2034 issued on August 28, 2024	7.20%	7.33%	1,10,000	49,000
			1500	Reissue of 7.24% Maharashtra SGS 2039 issued on August 28, 2024	7.22%	7.35%		
			1500	Reissue of 7.25% Maharashtra SGS 2044 issued on August 28, 2024	7.25%	7.38%		
			1500	Reissue of 7.22% Maharashtra SGS 2049 issued on August 28, 2024	7.23%	7.36%		
5	9*	Mizoram	90	14	7.23%	7.36%	901	541
6	7	Tamil Nadu	1000	5	7.03%	7.15%	1,14,000	45,000
			1000	30	7.22%	7.35%		
7	4	Telangana	1500	30	7.22%	7.35%	49,618	31,000
Total			13,790				3,72,641	1,59,894

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

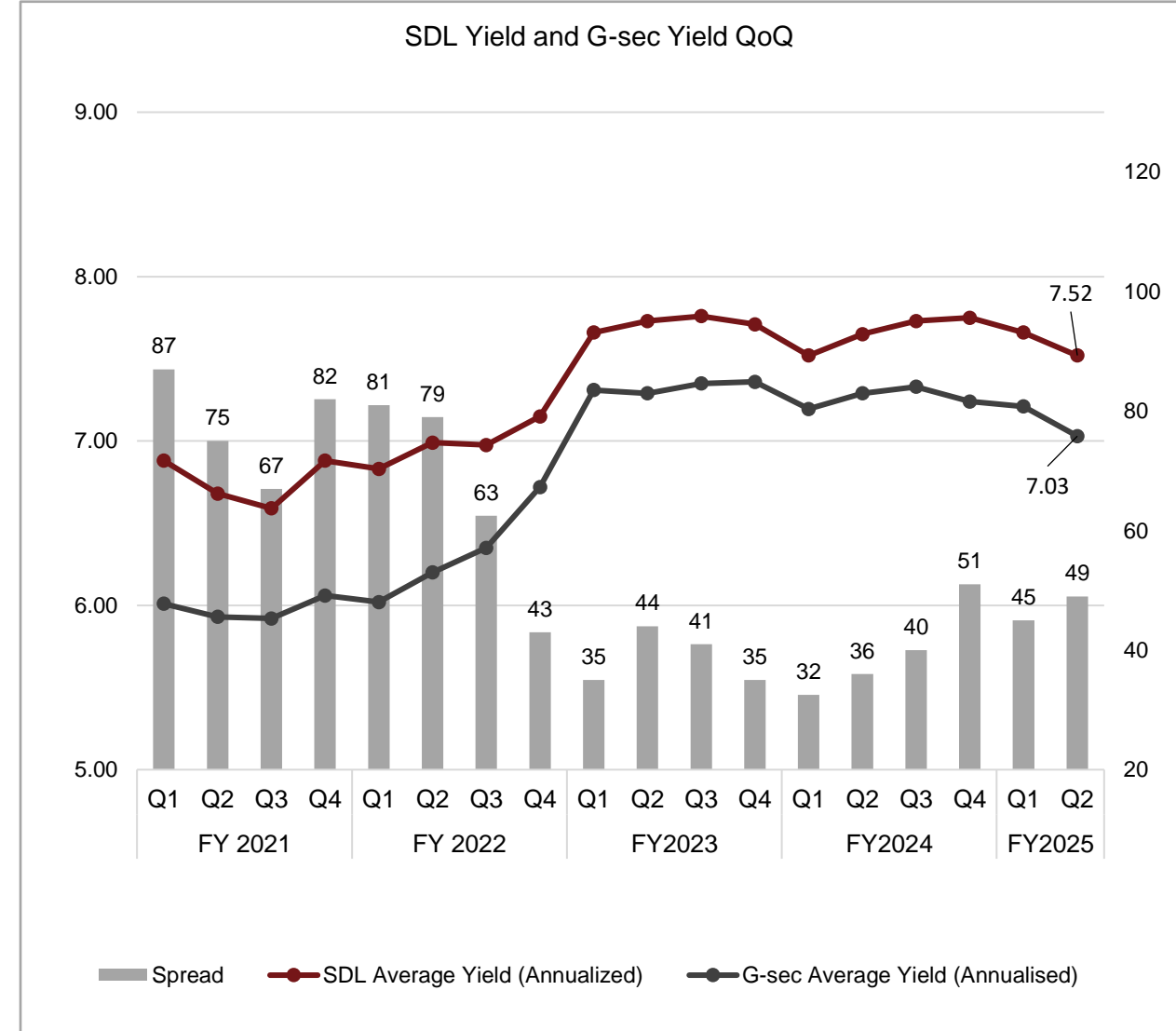
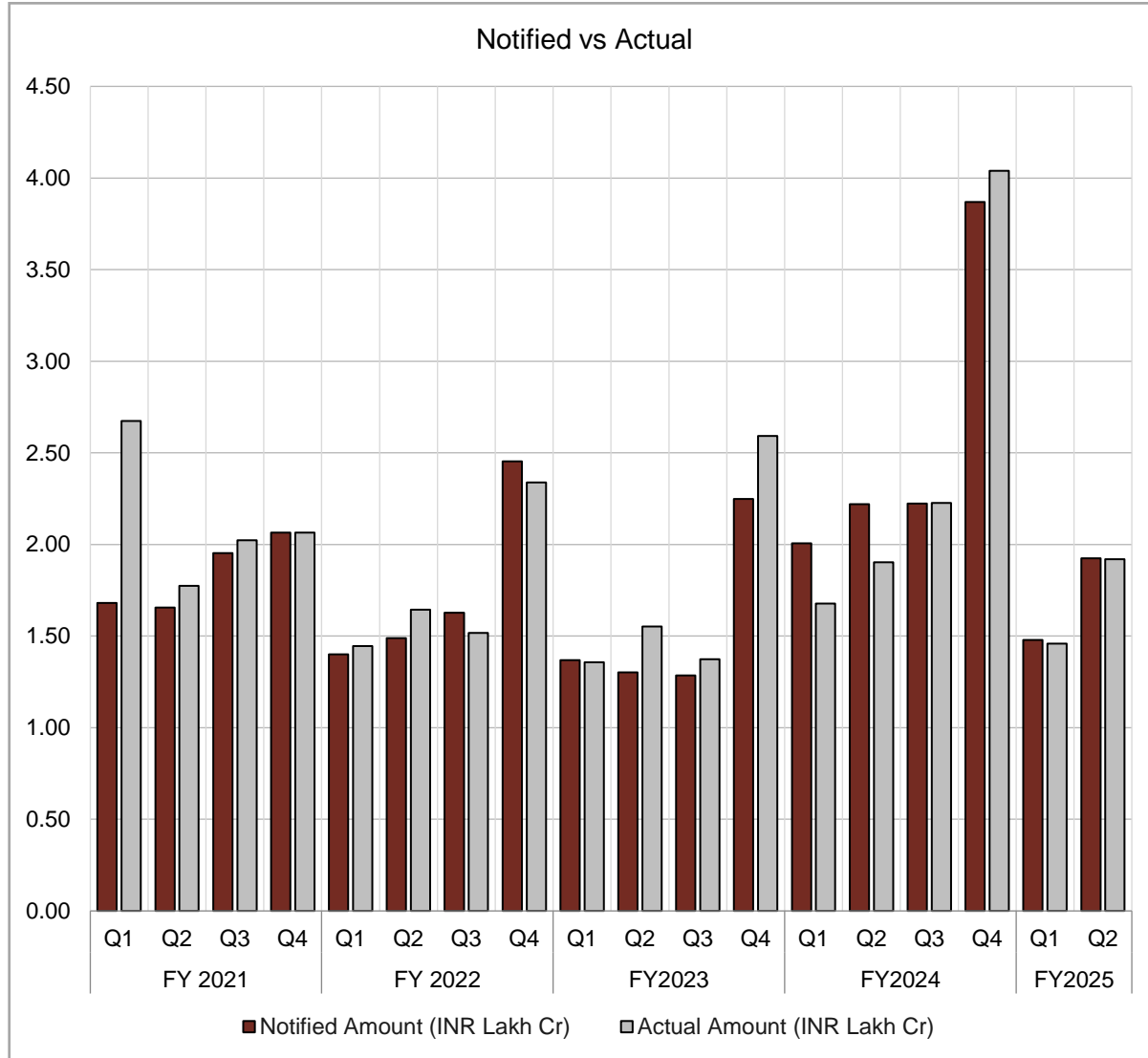
State Development Loans Auction Notification – September 17, 2024

Notification: Sep 17, 2024

S No.	Rank	State	Tenure (Years)	Amount to be Raised (INR Cr)	Additional borrowing (INR Cr)	Notified Amount (FYTD) (INR Cr)	Actual Amount (FYTD) (INR Cr)	Actual amount raised compared to Notified (%)
1	4*	Assam	10	500	-	7,000	7,000	100
2	18	Bihar	9	2000	-	8,000	8,000	100
3	8	Chhattisgarh	5	1000	-	1,500	1,500	100
4	6	Haryana	12	1000	-	17,500	16,750	96
5	13	Kerala	23	1500	-	22,753	21,753	96
6	2	Maharashtra	9	1500	-	52,000	49,000	94
			12	1500	-			
			13	1500	-			
			19	1500	-			
7	7	Tamil Nadu	10	1000	-	44,000	45,000	102
8	4	Telangana	10	500	-	31,000	31,000	100
Total				13,500	-	1,83,753	1,80,003	

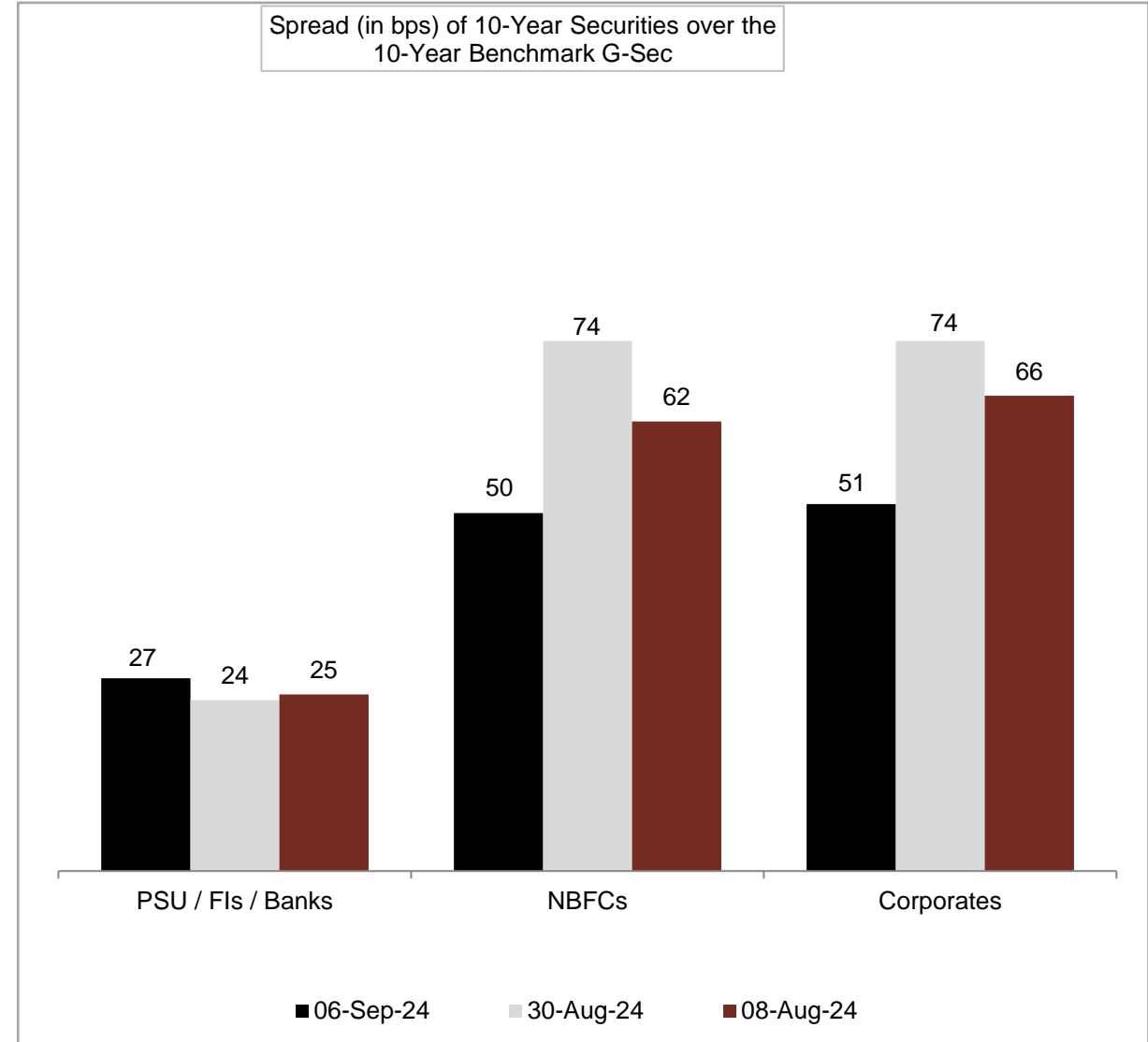
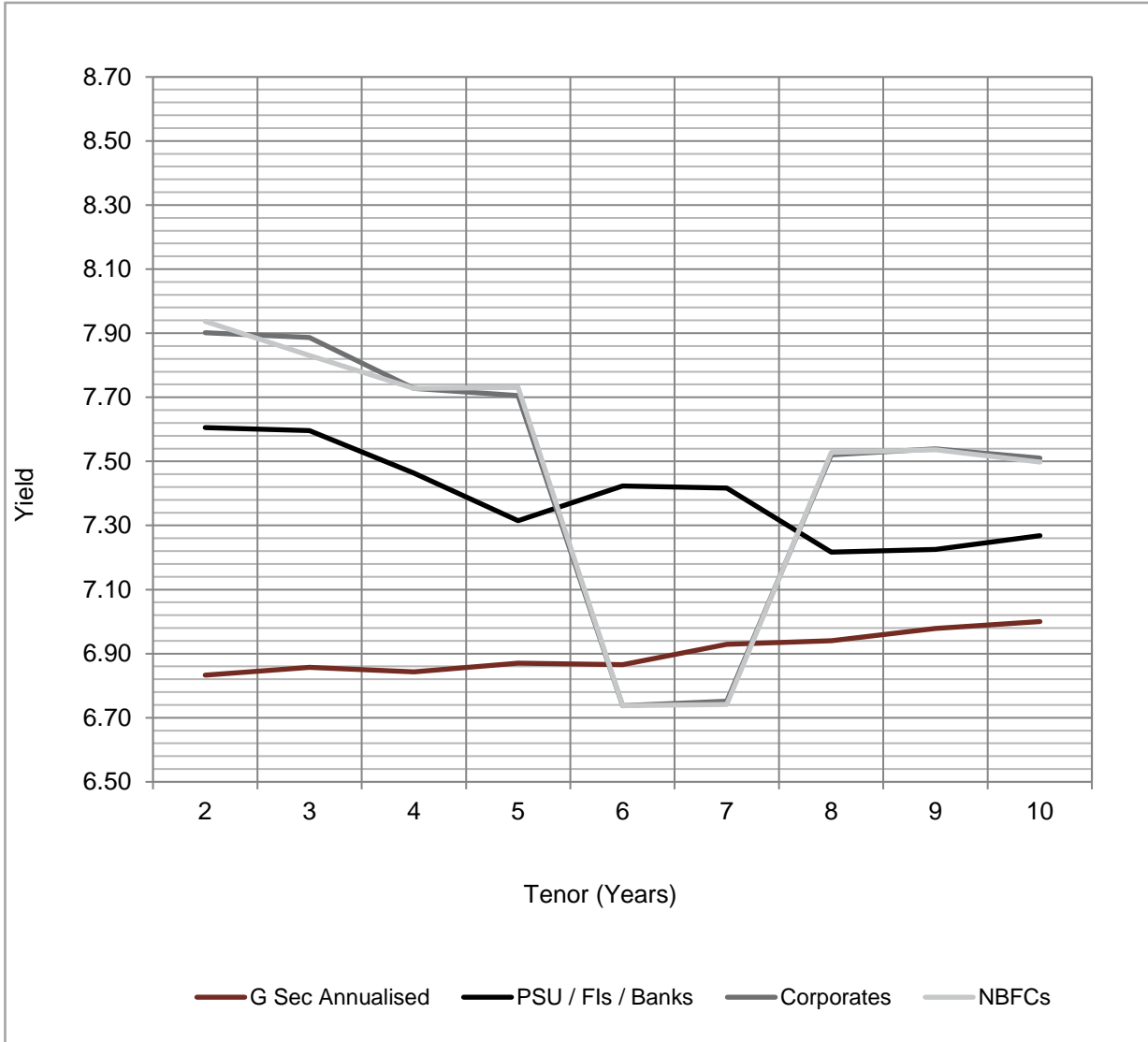
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis



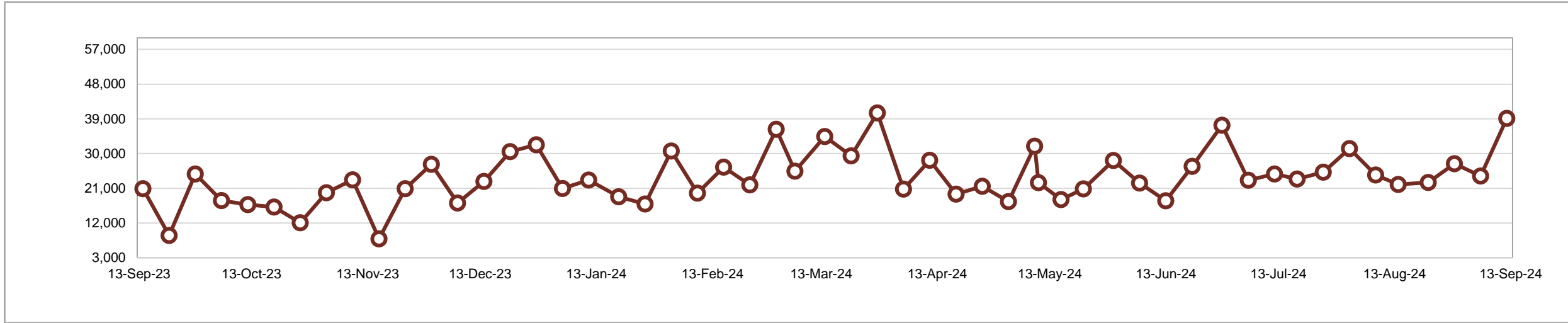
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – September 06, 2024



Corporate Bonds

Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

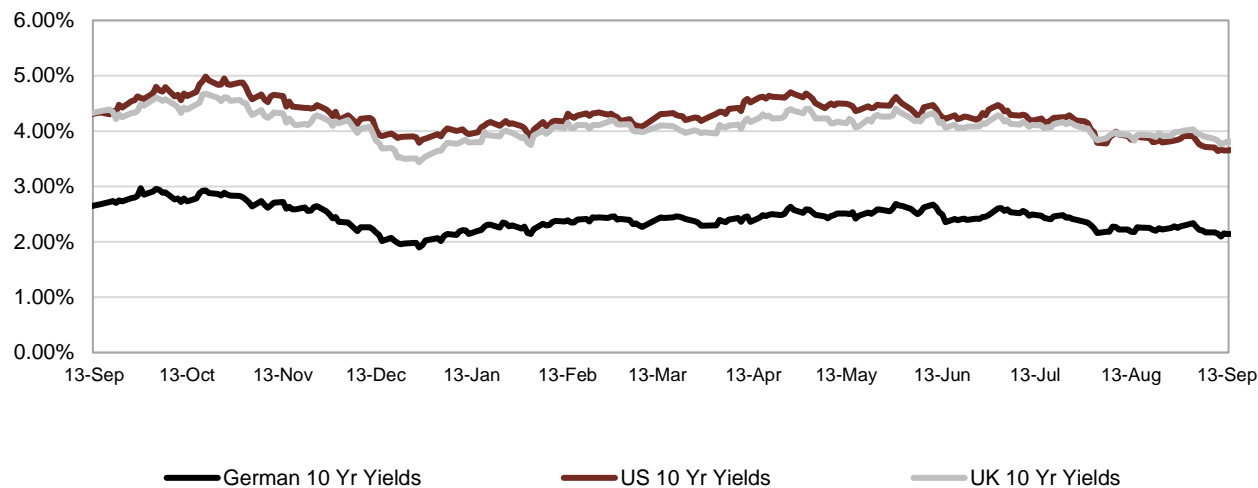
ISIN	Issuer	Type	Maturity (Years)	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE860H07JA2	Aditya Birla Finance Limited	Secured	5	8.10%	09-Sep-24	AAA	750.00
INE213W07293	Smfg India Home Finance Company Limited	Secured	3	8.07%	11-Sep-24	AAA	200.00
INE721A07SG9	Shriram Finance Limited	Secured	10	9.10%	11-Sep-24	AA+	1,000.00
INE831R07490	Aditya Birla Housing Finance Limited	Secured	5	8.03%	11-Sep-24	AAA	500.00

Recent Issuances

ISIN	Issuer	Type	Maturity (Years)	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE498L07079	L&t Finance Limited	Secured	10	7.90%	13-Sep-24	AAA	500.00
INE202E08235	Indian Renewable Energy Development Agency Limited	Unsecured	15	7.36%	10-Sep-24	AAA	1,500.00
INE484J08097	Godrej Properties Limited	Unsecured	5	8.50%	10-Sep-24	AA+	64.60
INE028A08356	Bank Of Baroda	Unsecured	10	7.26%	13-Sep-24	AAA	5,000.00
INE562A08099	Indian Bank	Unsecured	10	7.24%	13-Sep-24	AAA	5,000.00
INE976I08417	Tata Capital Limited	Unsecured	10	8.22%	13-Sep-24	AAA	250.00

Global Bond Yields

Global Markets - Bond Yields



- **U.S. Treasury yields** fell during the week after the U.S. annual inflation rate eased for a fifth consecutive month to 2.5% in Aug'24 from 2.9% in Jul'24, while core CPI remained unchanged at a three-year low of 3.2% in Aug'24. Moreover, the annual inflation data along with payroll and industry output data remained below market expectations which further raised expectations of a rate cut in the upcoming FOMC meeting.
- **UK yields** fell after the unemployment rate eased to 4.1% in Jul'24 from 4.2% in Jun'24, as the number of unemployed individuals decreased by 74,000 to 1.44 million. Further, the yields continued to trade downwards amid anticipation of an aggressive rate cut in the Nov'24 meeting on the back of persisting inflation and slower economic growth.
- **German Bund yields** fell after the ECB reduced interest rates for the second time this year to 3.65% in Sep'24 from 4.25% in Jul'24 amid inflation nearing the 2% target and slowing economic growth. Further, the ECB emphasized the need for flexibility in determining future rate trajectories. However, investors anticipate another 25 bps rate cut this year on account of a weakening economy, sluggish growth, and reduced consumer spending. Moreover, inflation projections align with previous forecasts of 2.5% in 2024, 2.2% in 2025, and 1.9% in 2026.

Global 10-Year Yields

Country	06-Sep-24	30-Aug-24	Change (bps)
US	3.65%	3.71%	-6
UK	3.80%	3.90%	-9
Germany	2.14%	2.17%	-3
China	2.10%	2.15%	-5
Japan	0.85%	0.85%	0



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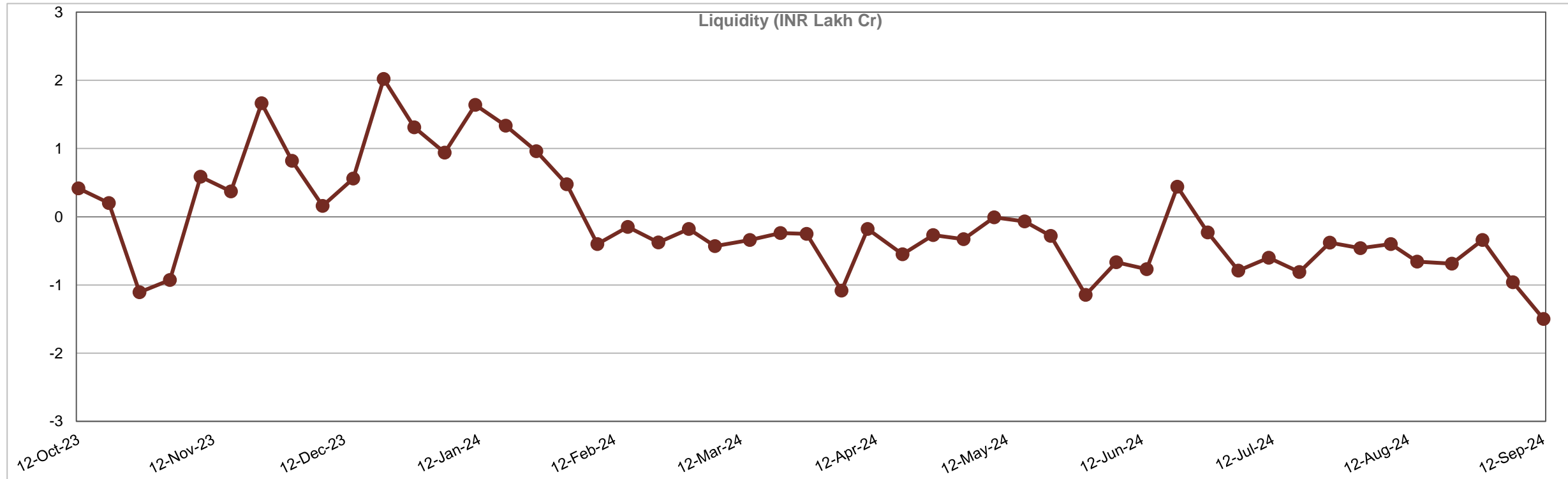
Forex & Crude

Treasury Bills / Policy Rates / Systemic Liquidity

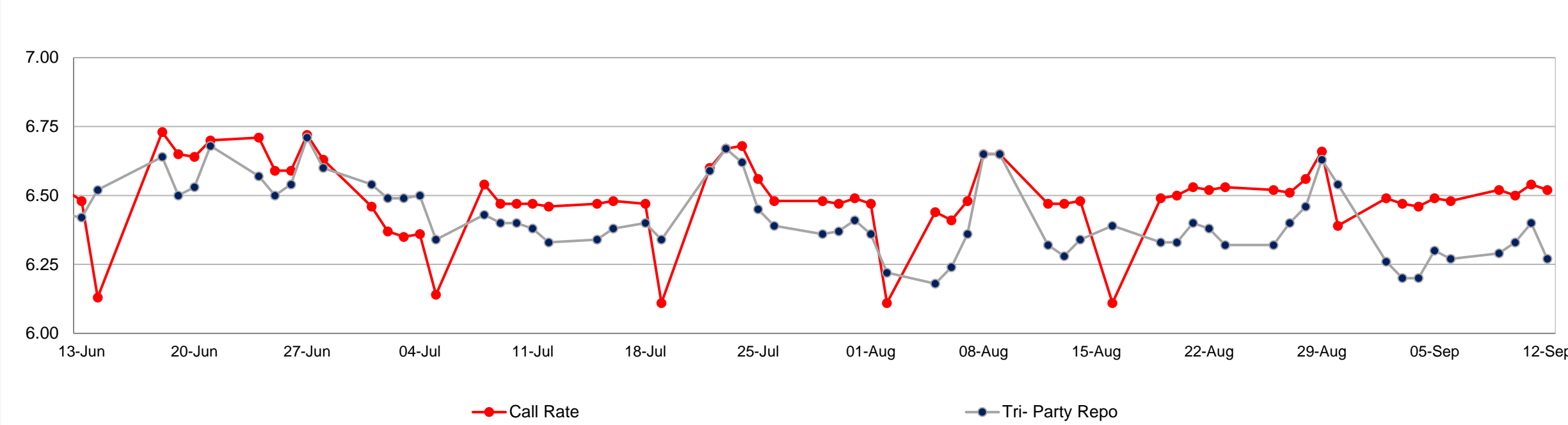
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			Tenor	13-Sep-24	6-Sep-24
Repo Rate	6.50%			91 Day	6.65%	6.63%
Rev Repo Rate	3.35%			182 Day	6.72%	6.73%
MSF	6.75%			364 Day	6.70%	6.72%
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on September 18, 2024 Amount (INR Cr)
		As on Sept 11, 2024	As on Sept 04, 2024	As on Sept 11, 2024	As on Sept 04, 2024	
91 Days	8,000.00	2.17	3.20	6.65%	6.63%	
182 Days	6,000.00	2.67	2.66	6.72%	6.73%	
364 Days	6,000.00	4.82	4.04	6.70%	6.72%	
Total	20,000.00					Cancelled

Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	September 12, 2024	September 7, 2024
Average Reverse Repo	101.69	119.35
Average Net LAF	(89.59)	(107.25)
Average MSF	1.63	3.62
Average Liquidity Position	(81.08)	(95.98)



Call Rate / Tri-Party Repo Rate



Particulars	September 6, 2024	September 12, 2024
Call Rate	6.48	6.52
Tri-Party Repo	6.27	6.27



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News & WSS

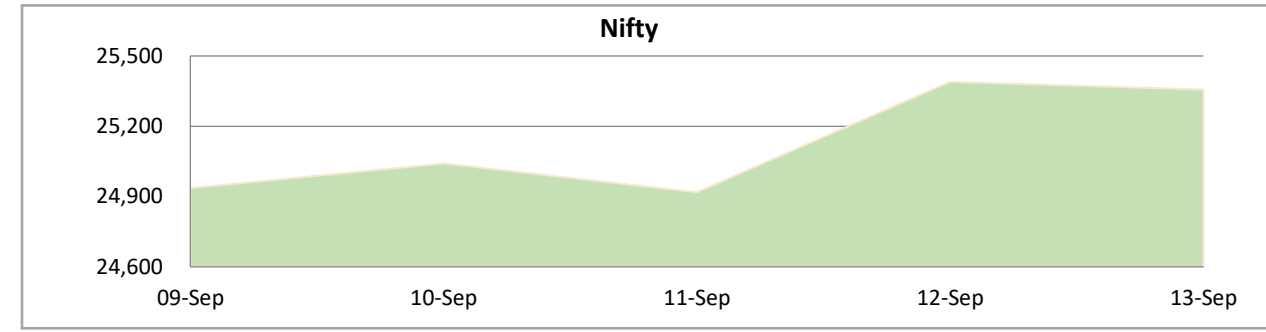
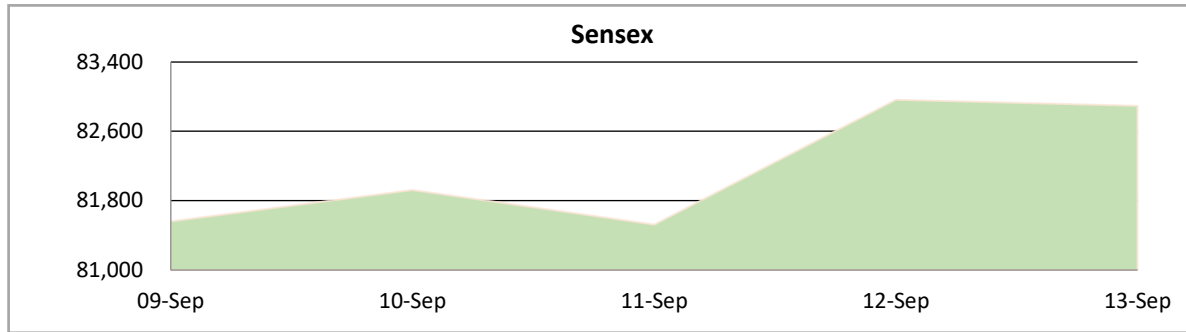
Bond

Money Market

Equity

Forex & Crude

Equity Markets



Domestic Indices

Index	13-Sep-24	06-Sep-24	% Change
Sensex	82,890.94	81,183.93	2.10
Nifty	25,356.50	24,852.15	2.03
Nifty Mid Cap 50	16,878.00	16,413.95	2.83
Nifty Small Cap 50	9,376.85	9,226.60	1.63

Global Indices

S&P 500	5626.02	5408.42	4.02
DJIA	41393.78	40345.41	2.60
NASDAQ	17683.98	16690.83	5.95
FTSE 100	8273.09	8181.47	1.12
Nikkei	36581.79	36391.47	0.52
Hang Seng	17369.09	17444.30	-0.43

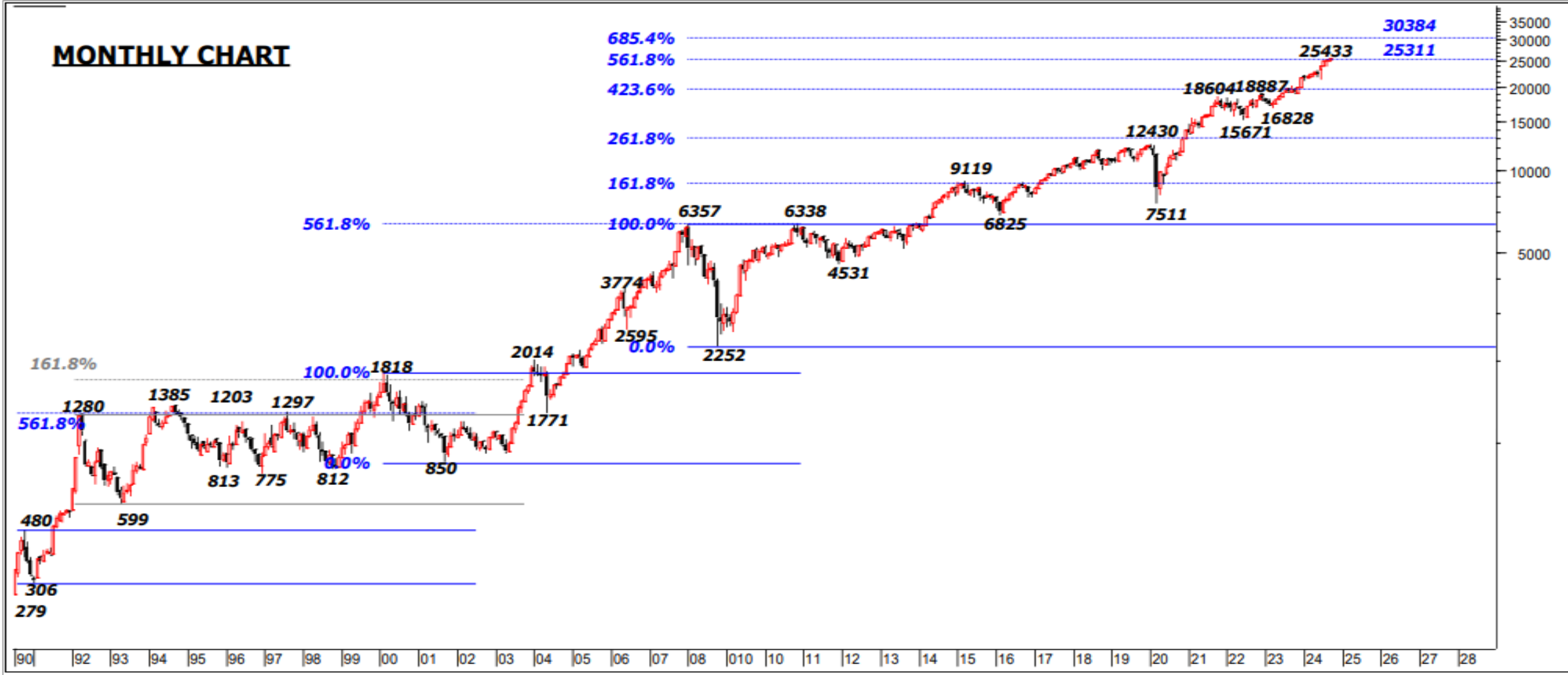
Domestic benchmark Indices

- Indices opened the week higher and initially traded upwards, as investors sentiment buoyed after a report by Reuters stated that the Indian consumer inflation is expected to be below the RBI's 4.0% medium-term target for a second month in Aug'24 as moderation in food price rises due to last year's high base. Further, the food prices have seen a salutary effect from the recovery in monsoon over the past few weeks, though major agricultural states are still struggling with deficits.
- During the mid-week, the up move in the indices was limited after a report by FICCI highlighted that the credit growth is outpacing deposit growth, which could lead to liquidity challenges for the banking system. Additionally, a report from Nomura stated India's GDP to soften to 6.7% in FY25 amid decrease in consumer discretionary, industrial, and external demand. Moreover, the Passenger vehicle sales figures which are used to gauge cyclical growth in the economy were lower than expected in Jul'24 and Aug'24.
- Towards the end of the week, the upward movement in indices was accentuated and indices hit new all-time high on account of increased foreign inflows into domestic equities, following US inflation data which aligned with US Fed rate cut expectations. Further, RBI governor projected Indian economy to grow at 7.5% in FY25 amid reduction in inflation which enhanced investors sentiments.

US Indices

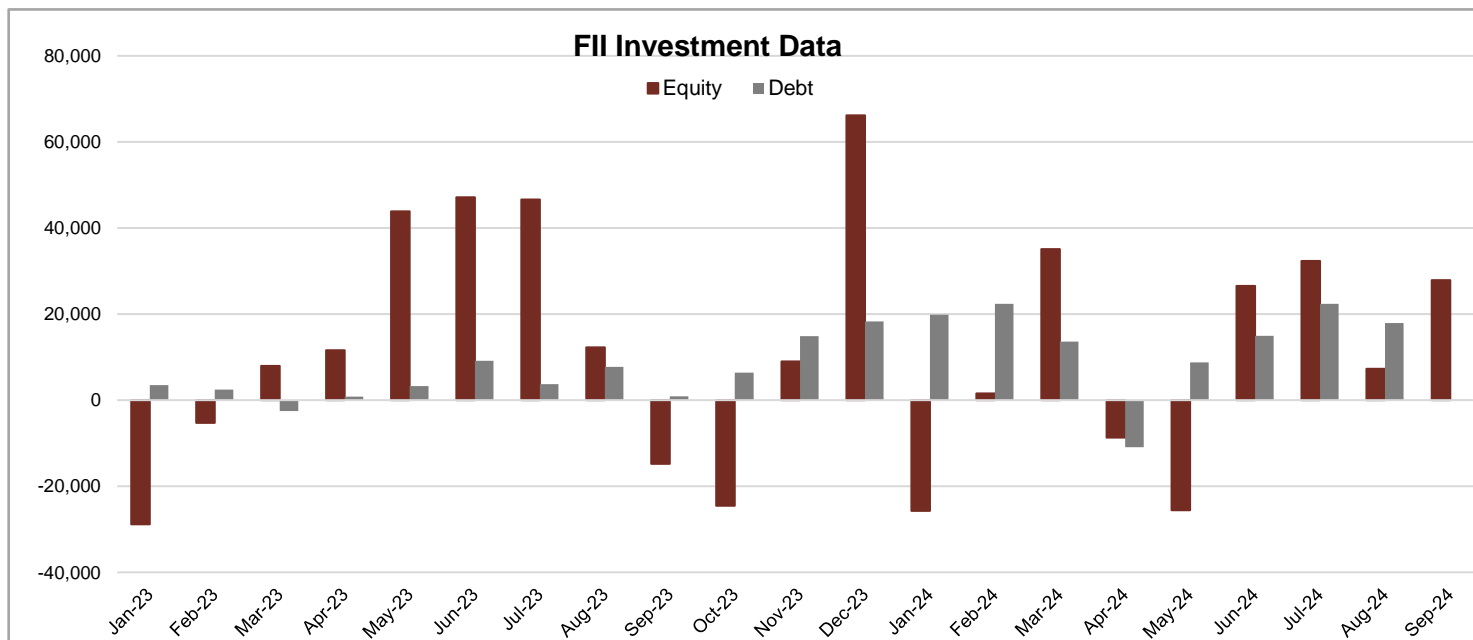
- US stock indices traded upwards as investors' sentiment buoyed after US inflation declined to 2.5% YoY in Aug'24 as compared to 2.9% YoY in Jul'24, slowing down to the lowest level since Feb'21. However, core consumer price index which excludes food and energy costs increased 0.3% from Jul'24, the most in four months, and 3.2% from a year ago period.
- Strong inflation numbers further raises expectations of a interest rate cut of 25 bps from the US Fed this week.

Nifty – Sep 13, 2024 (25,356.50)



Support: 24834, 23893 Resistance: 25801, 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	50,248.32	42,353.61	7,894.71	42,074.02	50,244.76	-8,170.74
FII	1,11,275.04	95,298.20	15,976.84	2,992.80	3,362.81	-370.01

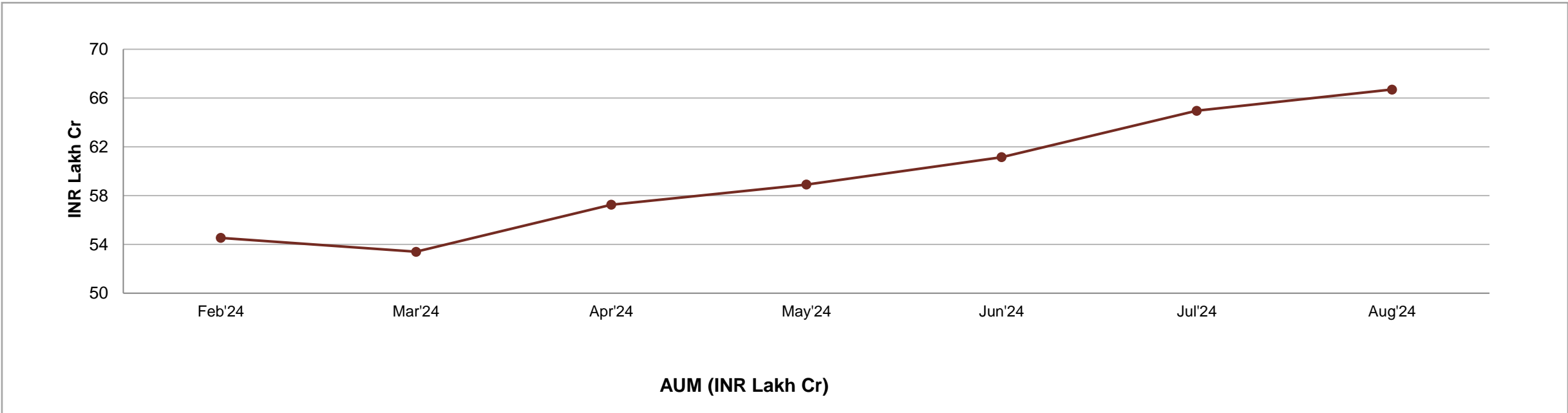
*DII data is from 02nd Sep'24 to 06th Sep'24 and FII data is from 06th Sep'24 to 13th Sep'24.

FII Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Sep-24	27,856	50
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	59,857	53,141
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
Aug'24	66,70,305	23,547	38,239	Aug'23	46,63,480	15,814
Jul'24	64,96,653	23,332	37,113	Jul'23	46,37,565	15,245
Jun'24	61,15,582	21,262	40,608	Jun'23	44,39,187	14,734
Total	-	68,141	1,15,960	Total	-	45,793





Weekly Market Update

News & WSS

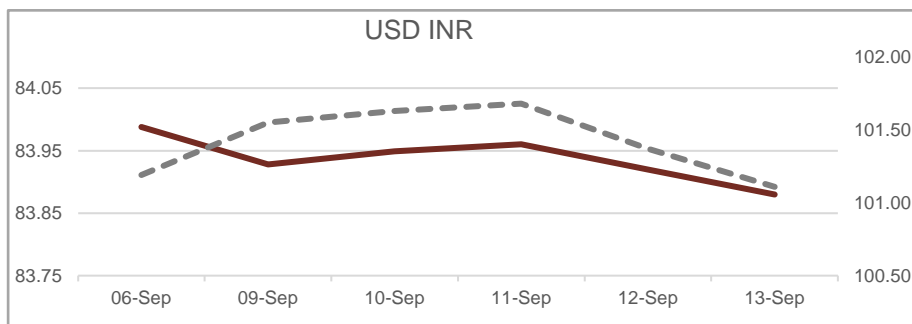
Bond

Money Market

Equity

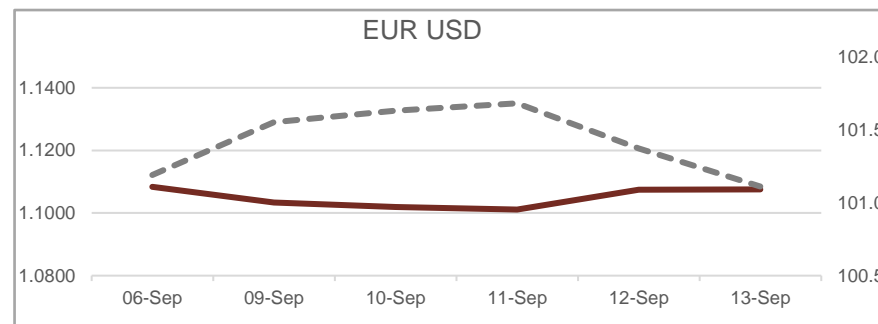
Forex & Crude

Foreign Exchange Report



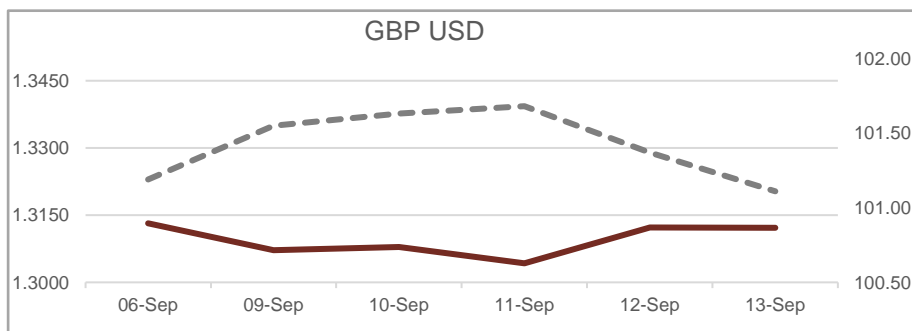
06-Sep	13-Sep
83.99	83.88
0.13%	

The Indian rupee appreciated due to weaker demand for the US dollar in international markets following the release of lower-than-expected payroll data. Additionally, India's FX reserves reached a record USD 683.99 Billion in Aug'24 from USD 681.69 Billion in Jul'24, reflecting strong investor confidence.



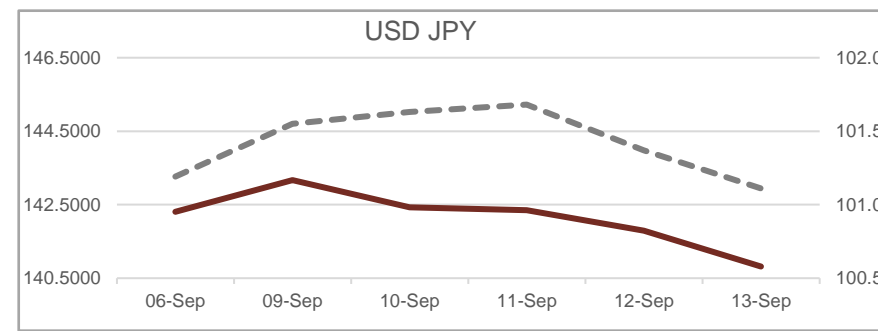
06-Sep	13-Sep
1.1084	1.1076
0.07%	

The Euro marginally depreciated during the week as investors assessed the ECB's latest monetary policy decision to reduce the deposit facility rates by 25 bps to 3.5% in its Sep'24 meeting amid slowdown in economic growth. Additionally, Industrial Production in the Euro Area decreased by 0.30% in Jul'24 compared to a flat estimate in Jun'24, further affecting the sentiment.



06-Sep	13-Sep
1.3132	1.3122
0.08%	

The British pound depreciated after UK GDP stagnated for the second consecutive month in Jul'24, with modest growth in services offset by contractions in manufacturing and construction. Additionally, the trade deficit widened to GBP 7.51 billion in Jul'24 from GBP 5.32 billion in Jun'24, as exports fell by 4.7% and imports dropped by 1.5%.



06-Sep	13-Sep
142.31	140.82
1.05%	

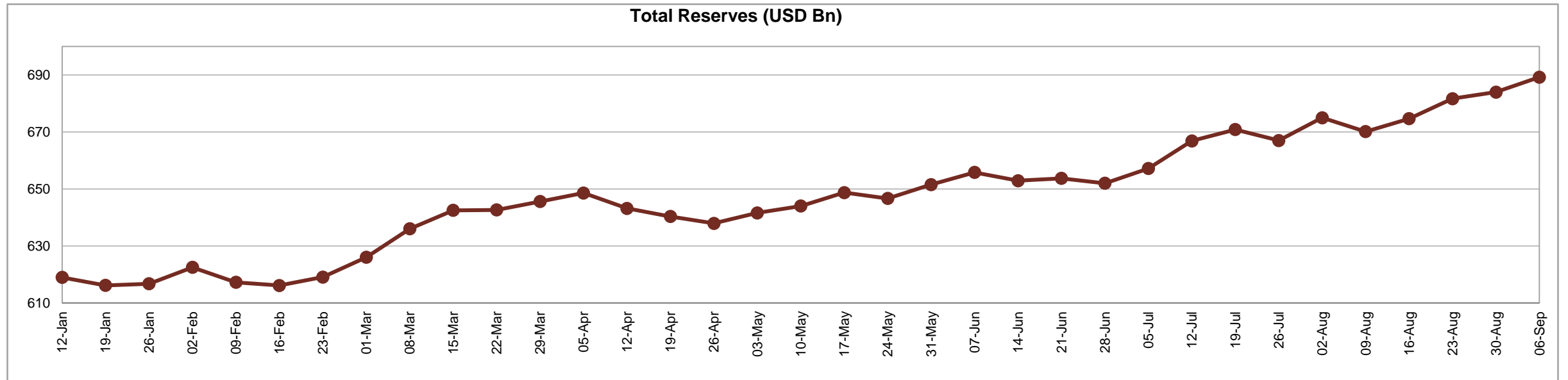
The Japanese yen appreciated as Japan's GDP expanded by 2.9% in Q2CY24 as compared to a contraction of 2.3% in Q1CY24. Additionally, the release of better than expected domestic macro-economic data coupled with expectation of steady rate hikes by the BoJ further aided the appreciation.

Dollar Index ended the week lower by **0.08%** at 101.11

----- Dollar Index

RBI Forex Reserves

	06-Sep-24	30-Aug-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	689.235	683.987	2.85%	16.05%	14.21%
Foreign Currency Assets (USD Bn)	604.144	599.037	-9.85%	14.76%	12.88%
Gold Reserves (USD Bn)	61.988	61.859	4.64%	39.66%	37.65%
SDRs (USD Bn)	18.472	18.468	1.04%	2.28%	1.50%
Reserves with IMF (USD Bn)	4.631	4.622	-0.15%	-8.01%	-8.89%



Brent Crude

Date	Day	Price (USD/bbl.)	
September 13, 2024	Friday	71.61	↓
September 12, 2024	Thursday	71.97	↑
September 11, 2024	Wednesday	70.61	↑
September 10, 2024	Tuesday	69.19	↓
September 9, 2024	Monday	71.84	↑



- Brent Crude ended the week marginally higher by 0.77% to close at USD 71.61 and WTI Crude ended the week higher by 1.45% to close at USD 68.65.
- Crude oil prices opened the week higher and initially traded upwards in anticipation of potential production disruptions on account of the hurricane approaching the U.S. Gulf Coast coupled with on-going supply disruptions in Libya.
- Thereafter, the oil prices reversed their trajectory and traded downwards after the OPEC+ downwardly revised its CY24 and CY25 demand forecast by 80,000 bpd and 40,000 bpd respectively. However, the down move in crude oil prices was arrested amid rising fears of production shutdowns in the US offshore platforms and disruptions in coastal refinery operations amid the advent of Hurricane Francine.
- Towards the fag end of the week, the up move in the crude oil prices was limited amid assuaging concerns of production disruptions following resumption of production and refining activities in the U.S. Gulf Coast.
- As per Baker Hughes, the number of active oil rigs drilling for oil in the US rose to 485 for the week ending September 13, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
16-Sep-24	Euro Area	Balance of Trade
	India	
17-Sep-24	India	WPI Inflation
	US	Core Retail Sales
18-Sep-24	Japan	Balance of Trade
	UK	Inflation
		PPI
	Euro Area	Inflation
	US	Fed Interest Rate Decision
19-Sep-24	UK	BoE Interest Rate Decision
20-Sep-24	Japan	Inflation
		BoJ Interest Rate Decision

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Weekly Market Update



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