



Weekly Market Update

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Key Domestic News

India's merchandise trade deficit widened to USD 23.8 Billion in May'24

- India's merchandise trade deficit widened to USD 23.8 Billion in May'24 compared to USD 19.1 Billion in Apr'24, marking the sharpest deficit since Oct'23.
- The deficit increased as Imports soared by 7.7% to USD 61.90 Billion. Meanwhile, exports increased by 9.1% to USD 38.13 Billion on the back of strong foreign demand for engineered goods, commercial vehicles, and smartphones.

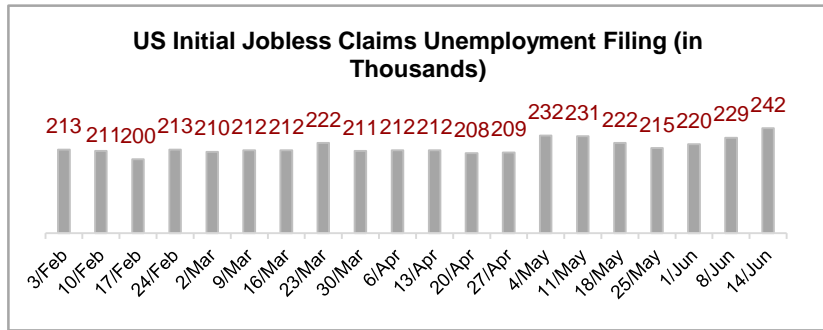
World Bank Projects India to Remain Among Fastest Growing Economies

- According to the World Bank, India is expected to remain one of the fastest growing economies in the world, it retained its growth forecast for FY25 at 6.6%, while projecting growth rates of 6.7% and 6.8% respectively.
- While its pace of expansion may experience a slowdown due to reduced investment growth, private consumption is anticipated to persistently increase as inflation rates ease.

Moody's Projects India to Lead Asia-Pacific Growth in FY24, Maintaining Strong Performance into FY25

- Moody's Ratings projects that India will remain the fastest-growing economy in the Asia-Pacific region in FY24, with an anticipated growth rate of 6.8%. This momentum is expected to continue into FY25 with a growth forecast of 6.5%.
- The report attributes this strong performance to factors such as rising exports, robust domestic demand, increased government infrastructure spending, and policy stability following the elections result.

Key International News



UK

- The UK's unemployment rate rose marginally to 4.4% in Apr'24 from 4.3% in Mar'24, marking the highest rate of unemployment since Sep'21. Further, the data revealed that companies had reduced hiring, with manufacturing, hospitality and retail sector jobs.
- UK's GDP reduced by 0.6% YoY in Apr'24, as compared to a growth of 0.7% in Mar'24. Further, production output fell by 0.9%, following a growth of 0.2% in Mar'24, led by a 1.4% decline in manufacturing, as well as a contraction of 2.3% in food products, beverages and tobacco.

Japan

- The BoJ maintained its key short-term interest rate at around 0% to 0.1% during its Jun'24 meeting, following its first rate hike since CY07 in Mar'24. Further, policymakers indicated that they may consider reducing government bond purchases in the next meeting in Jul'24.
- Japan's GDP contracted by 0.5% on a QoQ basis in Q1 FY25, reversing from a 0.1% growth in Q4 FY24. The decline was largely driven by a 0.7% fall in private consumption, as compared to a 0.4% drop in Q4 FY24, as consumers continued to reduce their expenditure amid increased cost of living and slower wage growth.

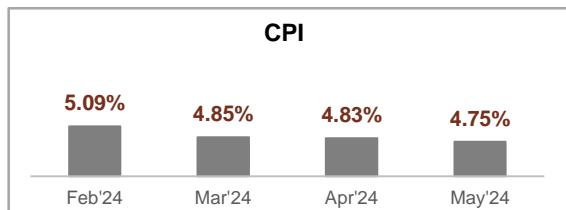
China

- China's annual inflation rate stood at 0.3% in May'24, remaining unchanged from Apr'24 and marking the fourth straight month of consumer inflation, indicating towards a recovery in domestic demand. Further, inflation in non-food prices, grew by 0.8% YoY, and inflation remained largely unchanged for clothing, housing and health.

United States

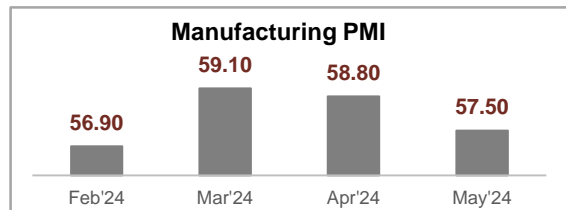
- The US Fed left interest rates unchanged at 5.25% - 5.50% in its Jun'24 FOMC meeting, marking the seventh consecutive time the central bank has held interest rates. The central bank stated that it is expected to have one rate cut in CY24, and four rate cuts in CY25, reversing from the earlier projection of three rate cuts in CY24 & CY25. Additionally, the US' PPI index fell by 0.2% MoM in May'24, the decline was primarily driven by a significant 0.8% MoM drop in prices for final demand goods.
- Americans filing for unemployment benefits increased to 242,000 in the week ended June 14, 2024.

Domestic Macroeconomic Indicators



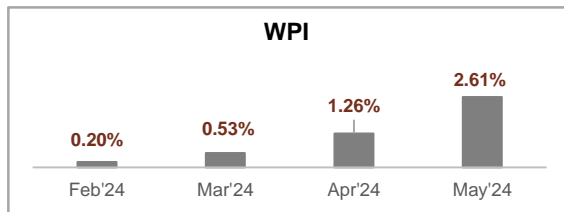
CPI decreased by 0.08% MoM

India's retail inflation eased to 4.75% YoY in May'24 raising expectations of rate cuts in CY24. Further, retail food inflation increased to 8.7% in May'24 from 8.52% in Mar'24 amid a rise in prices of vegetables, pulses, and cereal prices.



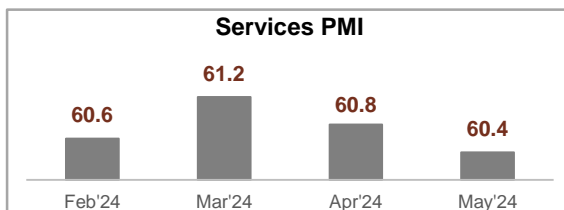
Manufacturing PMI decreased by 1.30 MoM

India's Manufacturing PMI decreased amid a decrease in output and new orders due to volatile demand conditions. Moreover, companies stated that working hours had reduced due to adverse weather conditions, which is expected to have affected production volumes. Input prices rose due to higher raw material and freight costs.



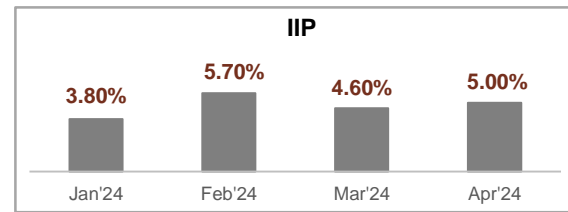
WPI increased by 1.35% MoM

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.



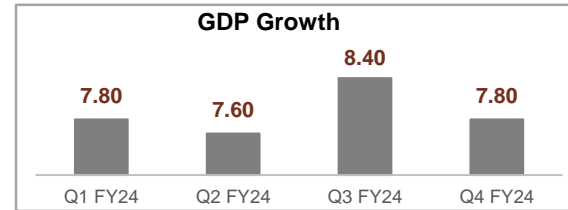
Services PMI decreased by 0.40 MoM

India's service PMI decreased to 60.4 in May'24 from 60.8 in Apr'24, marking the 34th consecutive month of expansion. Further, input prices continued to rise due to higher labor and material costs, while new orders continued to rise substantially, while growth in export orders reached the highest level on record.



IIP decreased by 0.40% MoM

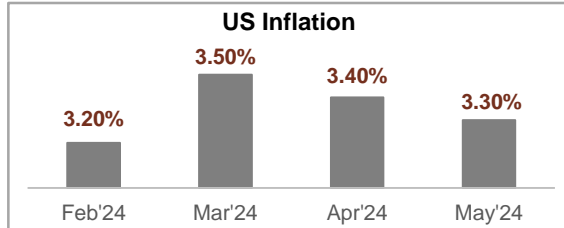
India's industrial output rose to 5.0% YoY in Apr'24 as compared to 4.60% YoY in Mar'24. Further, the growth in the manufacturing sector was on the back of a significant increase in the manufacturing sector by 3.9%.



GDP growth decreased to 7.80% YoY

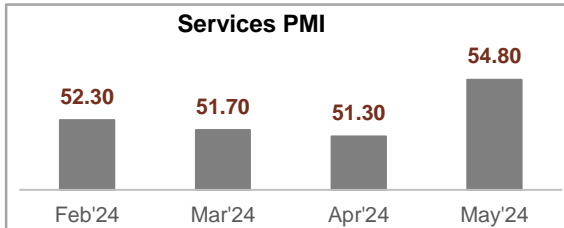
India's GDP growth rate contracted to 7% in Q4FY24 as compared to 8.40% in Q3FY24. The real Gross Value Added grew by 7.2% in FY24 over 6.7% in FY23 amid robust growth in manufacturing sector coupled with 7.1% increase in mining activities.

Global Macroeconomic Indicators



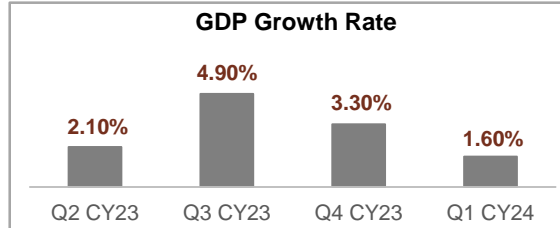
US Inflation decreased by 0.10% MoM

US inflation declined to 3.3% in May'24 compared to 3.5% in Mar'24 amid a decline in prices of for food, shelter, transportation and clothing. However, energy prices rose with gasoline, utility gas service and fuel oil prices witnessing significant



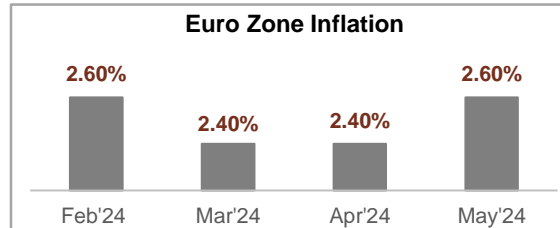
US Services PMI increased by 3.50 MoM

US Service PMI rose to 54.8 in May'24 on the back of an expansion in new orders amid improvements in economic conditions; however, services exports declined due to tepid overseas demand. Input prices rose amid a rise in wage costs for firms.



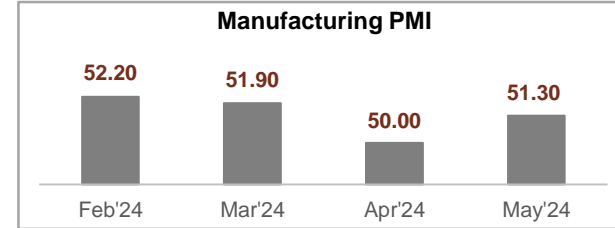
US GDP rate decreased by 1.70% QoQ

The US economy expanded, however at a significantly lower pace than the previous quarter on account of slow growth in consumer spending due to a fall in goods consumption. Moreover, exports slowed sharply to 0.9% from 5.1%.



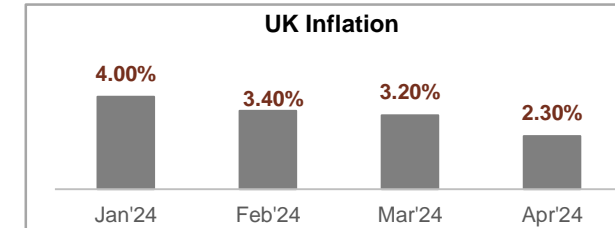
Eurozone Inflation remained unchanged MoM

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 increased by 1.30 MoM

US Manufacturing PMI increased to 51.3 in May'24 given the growth in new orders, supporting an expansion in production. Further, exports rose amid increasing demand from Europe, Asia, Canada and Mexico; while firms continued to hire additional staff.



UK Inflation decreased by 0.20% MoM

UK's inflation rate declined to 2.3% YoY in Apr'24 from 3.2% YoY in Mar'24 amid a decline in cost of gas and electricity, food and recreation & culture. However, upward contribution came from cost of motor fuels which rose by 3.3% per litre.

RBI WSS Data (Data in INR Billion)

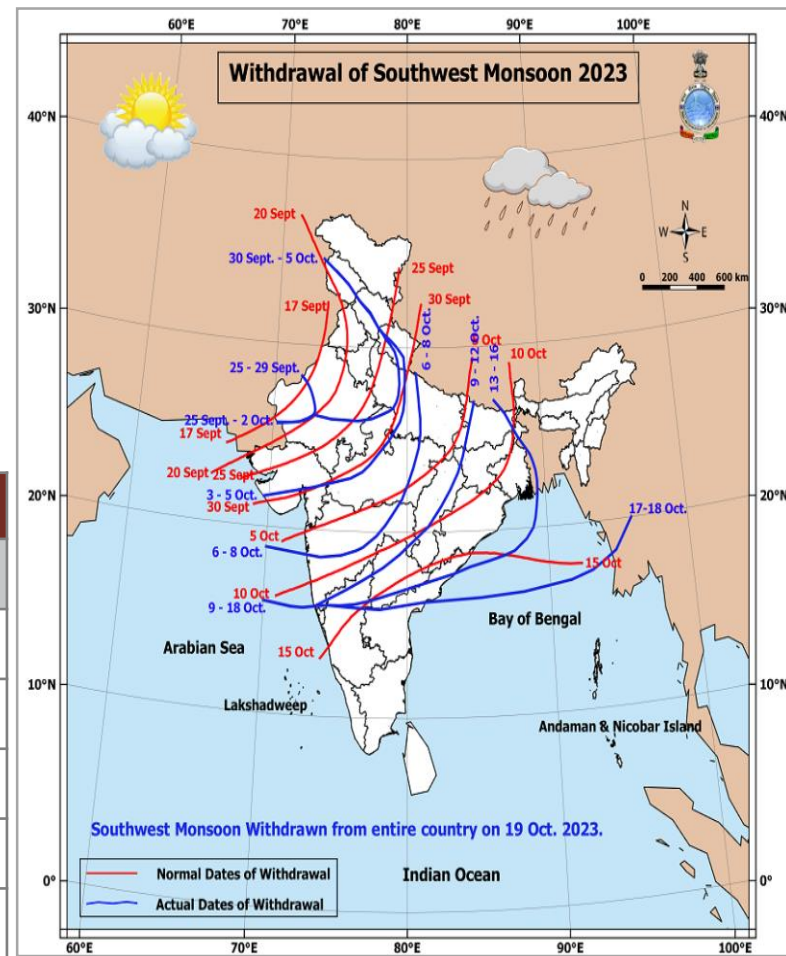
Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	17-May-24	03-May-24	19-Apr-24	19-May-23
Food Credit	412.73	9.25	128.15	93.84
Non-Food Credit	1,65,672.40	-0.16	0.55	19.74
Bank Credit	1,66,085.13	-0.14	0.69	19.85
Aggregate Deposits	2,08,140.92	-0.58	0.31	13.67
Investments (SLR)	61,995.39	-0.33	0.83	13.84
	17-May-24	03-May-24	19-Apr-24	19-May-23
Cash/ Deposit Ratio	4.99	-1.19	-0.20	-1.17
Credit/ Deposit Ratio	77.69	0.44	-0.04	2.21
Investment/ Deposit Ratio	29.52	0.24	0.31	-0.98
Investments by SCBs	Latest Data	% Change from	% Change from	% Change from
	23-Feb-24	09-Feb-24	26-Jan-24	24-Feb-23
Commercial Papers	534.67	0.98	8.40	-5.13
Shares issued by PSU	86.36	-1.75	-3.03	-12.12
Shares issued by PCS	799.35	-0.27	-0.33	12.86
Bonds & Debentures By PSUs	969.48	-0.84	0.51	6.69
Bonds & Debentures By Private Corporate Sector	2,882.05	-0.33	1.11	-11.50
Total	5,271.91	-0.31	1.40	-4.76

Monsoon Update

- Heavy to very heavy rainfall with extremely heavy falls very likely at isolated places over Sub-Himalayan West Bengal & Sikkim and Assam & Meghalaya; Heavy to very heavy rainfall at isolated places over Arunachal Pradesh, Nagaland, Manipur, Mizoram & Tripura; Heavy rainfall at isolated places over Konkan & Goa, Madhya Maharashtra, Kerala, Coastal Andhra Pradesh, Telangana, Coastal Karnataka.
- Thunderstorm/ Duststorm accompanied with lightning & gusty winds (speed reaching 30-40 kmph) likely at isolated places over West Rajasthan.
- Towards the end of the week, Squally weather with wind speed 35 kmph to 45 kmph gusting to 55 kmph likely to prevail over along and off Gujarat, Maharashtra, Konkan, Goa, Karnataka coasts, along and off Sri Lanka coast, Gulf of Mannar, adjoining Central Bay of Bengal.

Seasonal Rainfall (As on 17th June, 2024)

Region	Actual Rainfall (mm)	Normal Rainfall (mm)	% Departure from LPA
East and North-East India	127.9	159.0	-20%
North-West India	9.9	30.8	-68%
Central India	47.6	66.8	-29%
South Peninsula India	101.5	86.5	17%
Country as a Whole	59.4	74.3	-20%





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Government Securities

G-Sec Yields

Security	Tenor	June 07, 2024	May 31, 2024
364 DTB	1	6.99	7.02
5.63 GS 2026	2	7.01	7.00
7.10 GS 2029	5	7.02	6.99
7.1 GS 2034	10	7.02	6.99
7.23 GS 2039	15	7.03	7.03
8.17 GS 2044	20	7.14	7.10
7.40 GS 2062	38	7.15	7.15
7.46 GS 2073	49	7.15	7.16

G-Sec Auction Results – June 14, 2024

Security	Amount (INR Cr)	Cut-Off Yield	B/C
New GS 2031	11,000	7.02%	0.31
7.23% GS 2039	12,000	7.03%	0.53
7.34% GS 2064	11,000	7.12%	0.37
	34,000		

- For the week ended Jun 14, 2024, the 10-year benchmark recorded a close at 6.98%, falling by 4 bps from the close of the previous week.
- The yields opened higher from the close of the previous week and initially traded upwards as investors turned cautious ahead of release of key domestic as well as US economic data. However, the yields traded downwards towards the second half of the session after media reports highlighted that India may reduce its interest rates before the US Federal Reserve.
- During the mid-week, the yields opened unchanged as the US Fed kept interest rates unchanged at 5.25% - 5.50% in its Jun'24 FOMC meeting, marking the seventh consecutive time the central bank has held interest rate despite ease in inflation. Thereafter yields reversed their trajectory and traded downwards, after India's CPI inflation eased to 4.75% in May'24 from 4.83% in Apr'24, coupled with increase in India's industrial production by 5% YoY in Apr'24 from 4.9% YoY in Mar'24 amid a rise in manufacturing output.
- Towards the fag end of the week, the down move in the yields was further accentuated after Crisil stated that India's inflation to be an average of 4.5% in FY24 amid softer food inflation coupled with report from Moody's highlighted that India would be fastest growing economies among ASEAN nations on the back of robust demand and increased government spending. However, India's WPI inflation increased to 2.61% in May'24 as compared to 1.26% in Apr'24 amid rise in food inflation.
- The RBI conducted an auction of G-Sec for a notified amount of INR 34,000 Cr during the week ending 14th June 2024, with cut-off yields ranging between 7.02% - 7.12%.

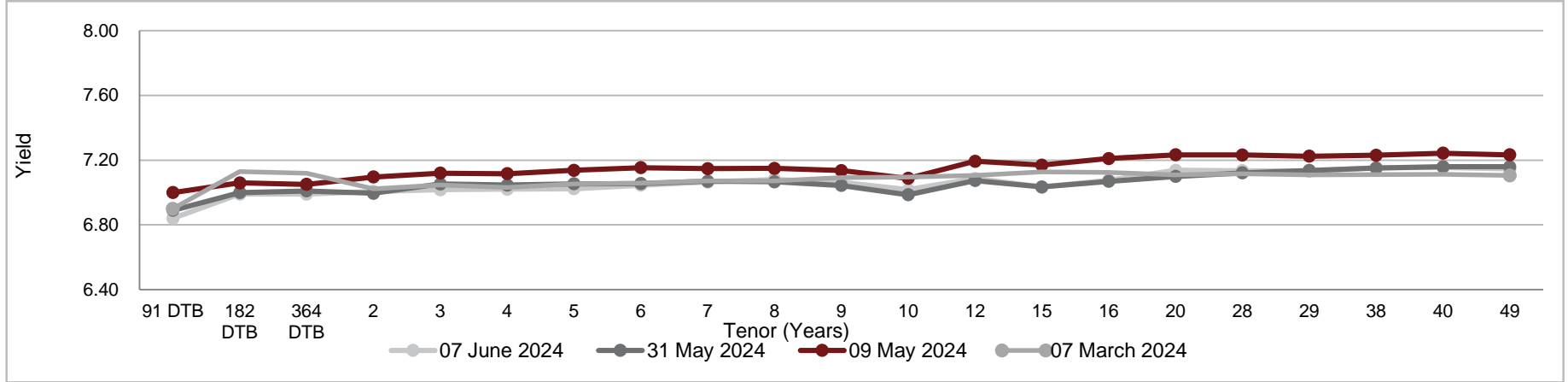
Ten Year GOI Yields – 6.98% (June 14, 2024)



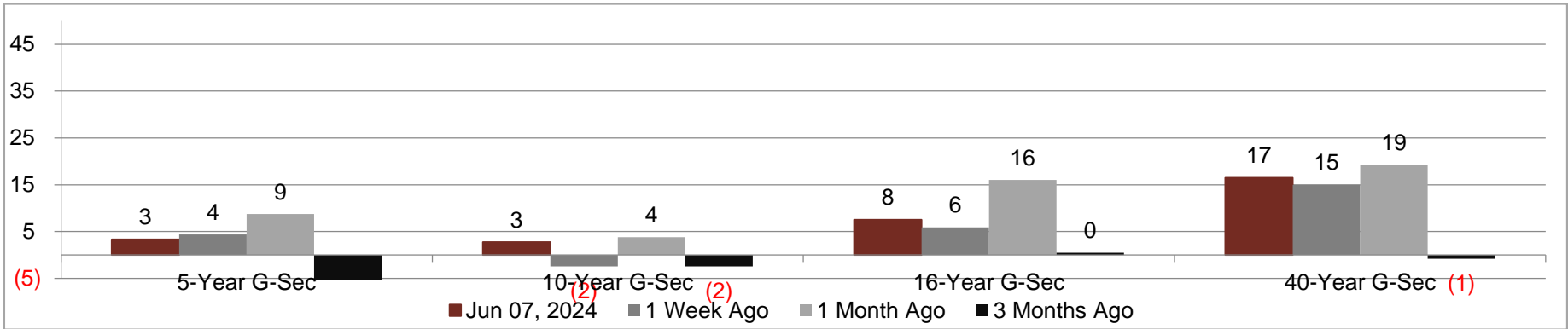
Support:- 6.63%, 6.24% (Daily Close)

Resistance: 7.02%, 7.06% (Weekly Close)

Sovereign Yield Curve – June 07, 2024



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – June 11, 2024

Auction Result: June 11, 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	6	Haryana	1,000	10	7.38%	7.52%	47,500	4,250
2	3*	Jammu and Kashmir	500	25	7.35%	7.49%	16,337	3,150
3	17	Punjab	1,500	10	7.41%	7.55%	42,386	13,200
4	NA	Puducherry	150	6	7.40%	7.54%	1,100	125
			100	14	7.38%	7.52%		
5	7	Tamil Nadu	2,000	8	7.39%	7.53%	1,14,000	15,500
6	1*	Uttarakhand	500	6	7.39%	7.53%	5,500	1,150
			5,750				1,75,724	43,725

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 – June 18, 2024

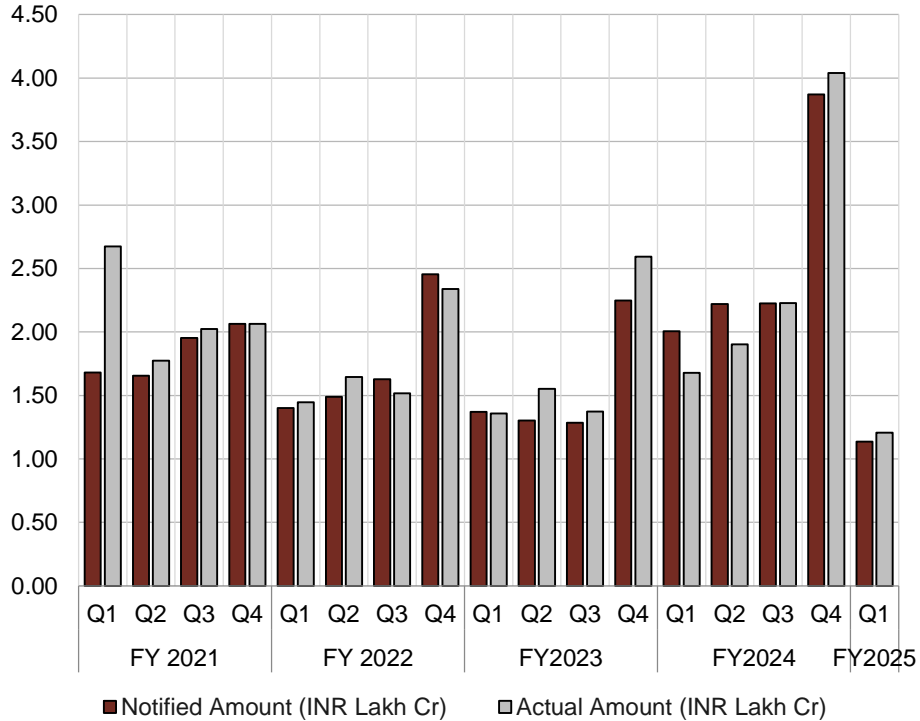
Notification: June 18, 2024

S No.	Rank	State	Tenure (Years)	Amount to be Raised (INR Cr)	Additional borrowing (INR Cr)	Notified Amount (FYTD) (INR Cr)	Actual Amount (FYTD) (INR Cr)	Actual amount raised compared to Notified (%)
1	1	Gujarat	3	2,000	-	0	0	-
2	6	Haryana	10	1,500	-	3,000	3,000	100
3	3*	Jammu and Kashmir	27	500	-	2,500	2,500	100
4	4	Telangana	12	1,000	-	8,000	8,000	100
			14	1,000	-			
5	17	Punjab	9	1,500	-	11,200	11,200	100
6	15	Rajasthan	9	2,000	-	10,500	10,500	100
Total				9,500	-	35,200	35,200	

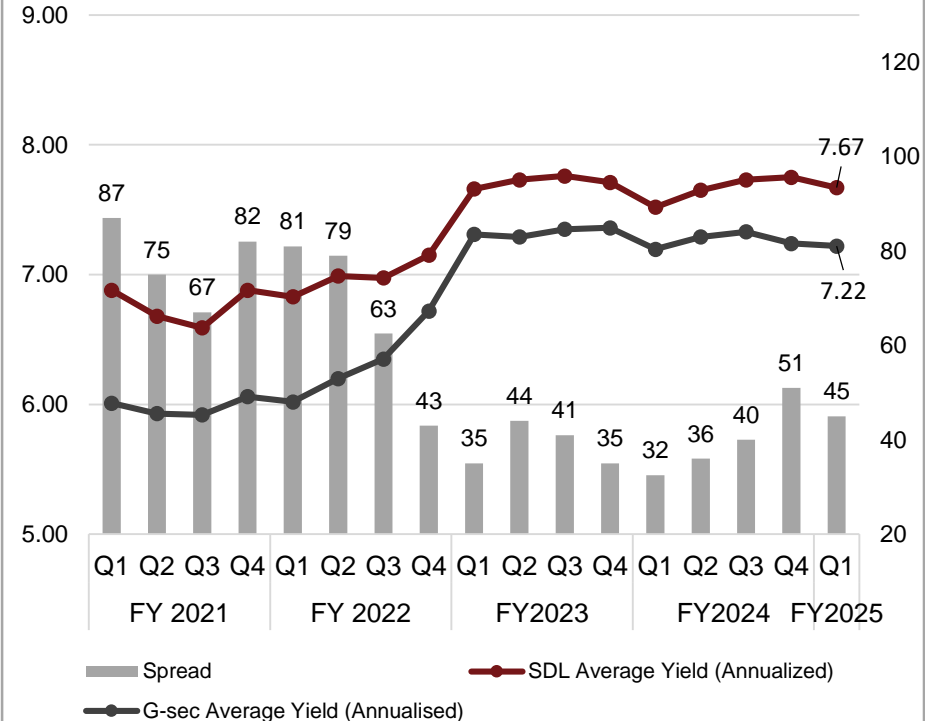
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis

Notified vs Actual

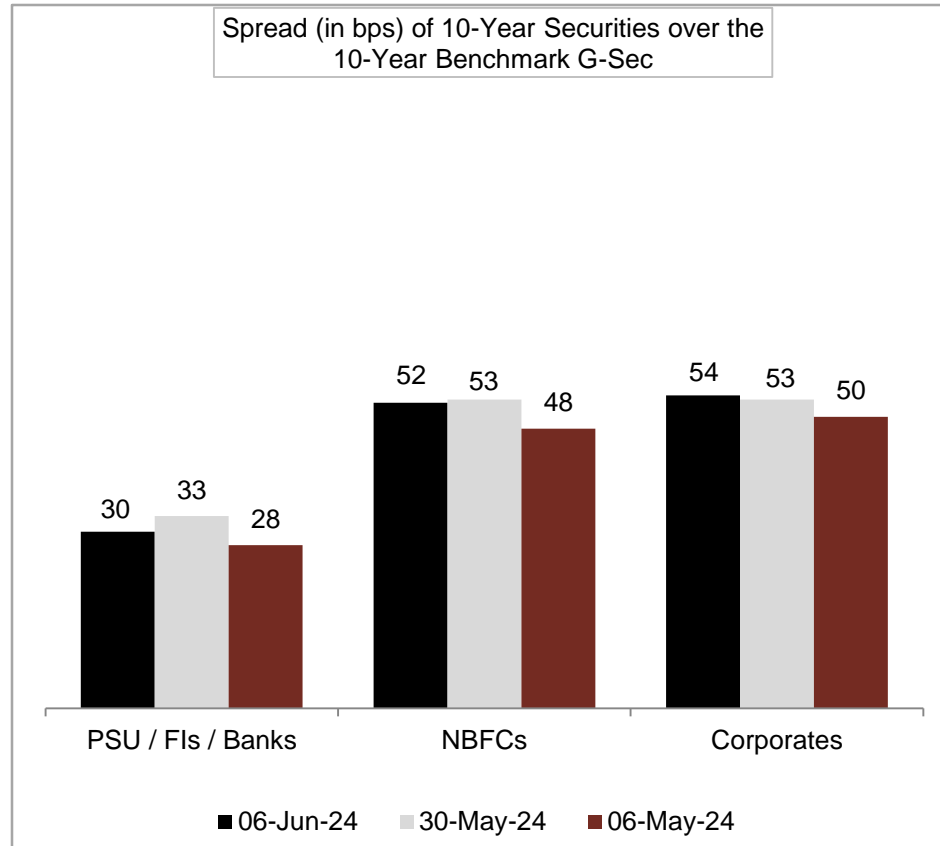
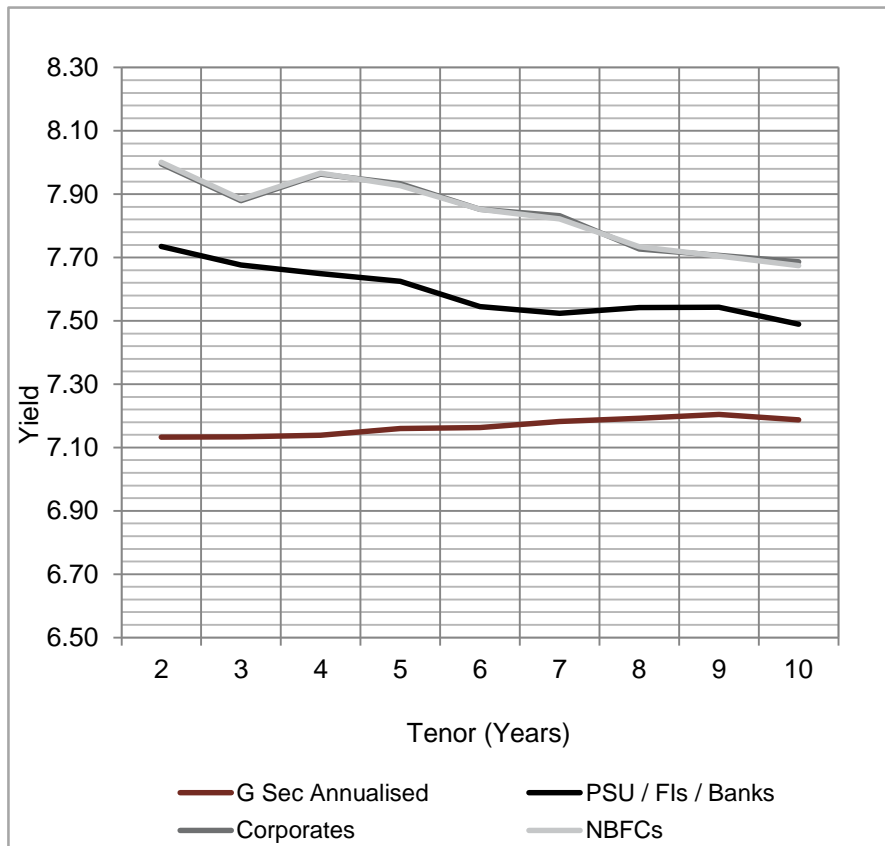


SDL Yield and G-sec Yield QoQ



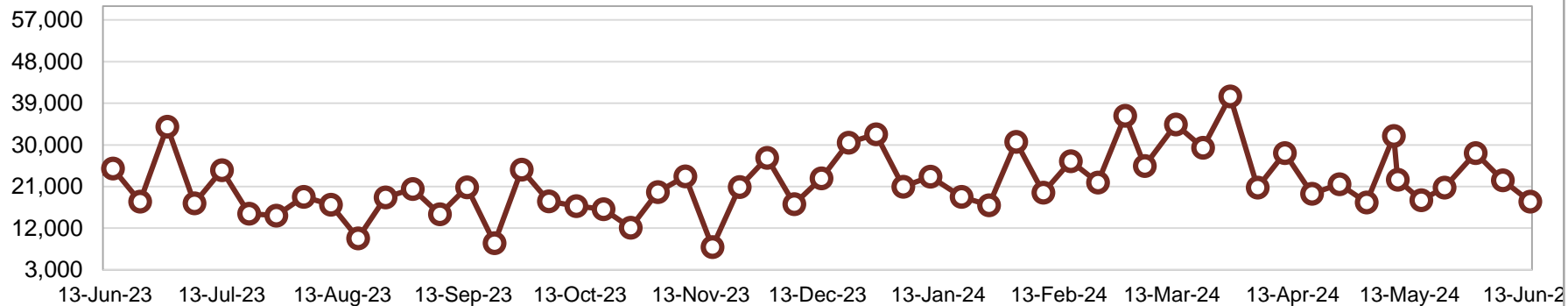
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – Jun 06, 2024



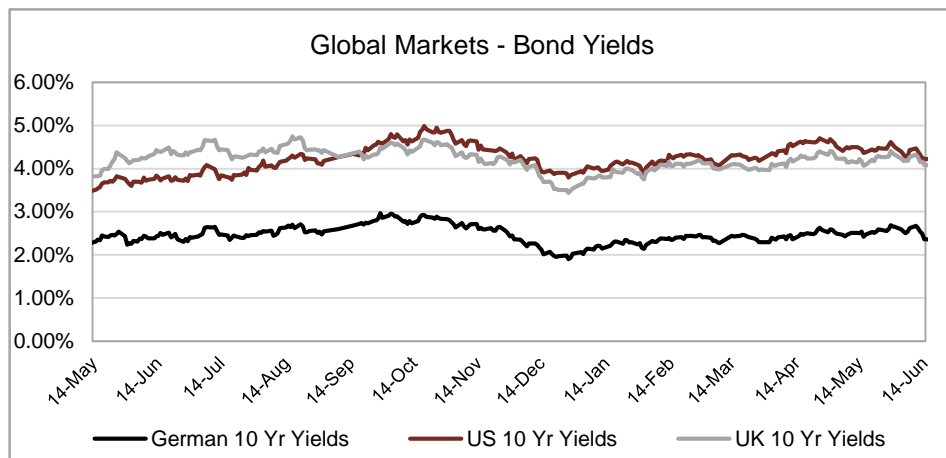
Corporate Bonds

Volume of Corporate Bonds Traded (INR Cr.)



Issuer	Type	Maturity (Years)	Coupon (%)	Date of Allotment	Benchmark (Annualized)	Rating	Amount (INR Cr)
SMFG India Credit Co. Ltd.	Secured	5	8.34%	10-Jun-24	7.13%	AAA	50
Sundaram Home Finance	Secured	5	8.05%	12-Jun-24	7.13%	AAA	200
HDB Financial Services Limited	Unsecured	Perpetual	8.55%	13-Jun-24	7.10%	AAA	300
IRFC	Unsecured	10	7.44%	13-Jun-24	7.10%	AAA	3,000
REC	Unsecured	10	7.35%	14-Jun-24	7.10%	AAA	4,000
LIC Housing Finance	Secured	3	7.93%	14-Jun-24	7.13%	AAA	2,570
NABARD	Unsecured	5	7.64%	14-Jun-24	7.13%	AAA	500

Global Bond Yields



Global 10-Year Yields			
Country	14-Jun-24	07-Jun-24	Change (bps)
US	4.22%	4.43%	-21
UK	4.08%	4.26%	-18
Germany	2.36%	2.62%	-26
China	2.29%	2.32%	-3
Japan	0.94%	0.98%	-4

- US Treasury yields** fell by 21 bps during the week after US annual inflation rate stood at 3.3% in May'24, declining marginally from 3.4% in Apr'24 amid ease in the prices of food and transportation. During the mid week yields reversed their trajectory and traded upwards after US Fed kept interest rates unchanged at 5.25% - 5.50% in its Jun'24 FOMC meeting. However, the up move in the yields was limited after US' PPI index fell by 0.2% MoM in May'24, as compared to a rise of 0.5% MoM rise in Apr'24 amid drop in prices for final demand goods.
- UK yields** fell by 18 bps tracking gains from the US market. Further, the downward movement in the yield was supported by rising expectations that BoE would likely to maintain the interest rate unchanged in the upcoming meeting and projected a rate cut in Aug-Sep'24 amid fall in UK's GDP growth to 0.6% YoY in Apr'24, as compared to a growth of 0.7% in Mar'24 due to decline in production output.
- German Bund** yields traded downward during the week tracking a fall in US Treasury yields. Moreover, the downward movement in the yield was further accentuated after Euro Area trade surplus increased to EUR 15 billion YoY in Apr'24 as compared to a deficit of EUR of 11.1 billion YoY in Apr'23 on the back of surge in imports to EUR 232.5 billion. Additionally, the down move in the yields was supported after MSCI Inc. announced that it would refrain from including the bloc's debt in its government bond indexes.



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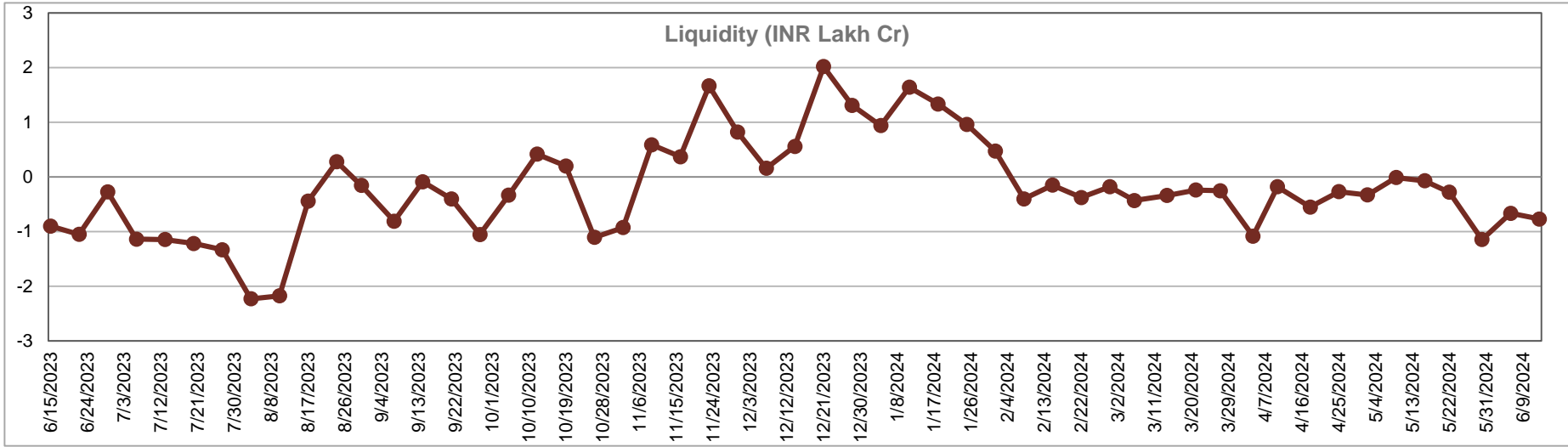
Forex & Crude

Treasury Bills / Policy Rates / Systemic Liquidity

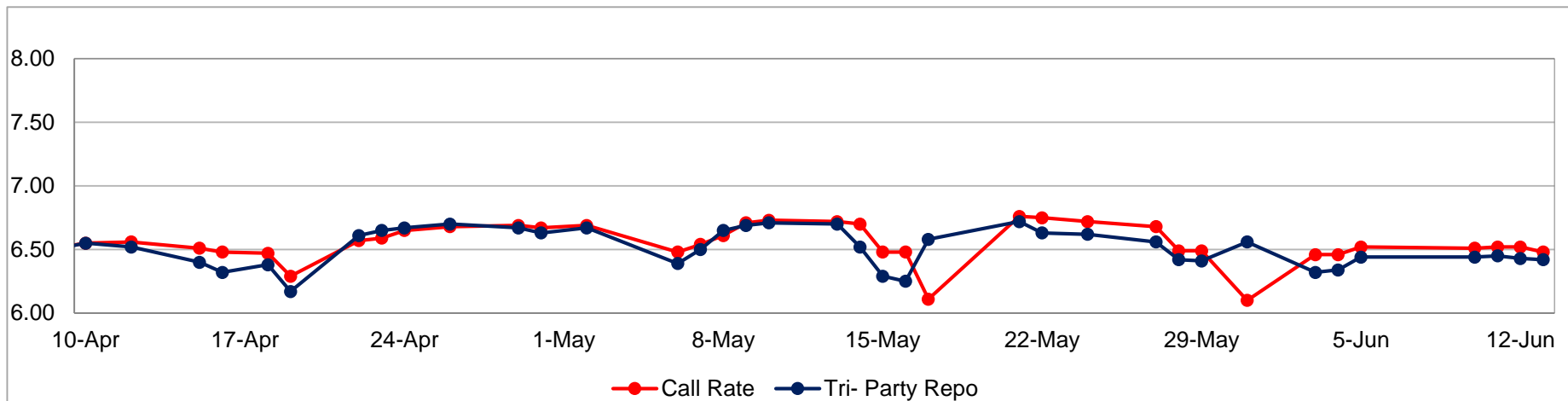
Policy Rates			T-Bill Yields			
Bank Rate	6.75%		Tenor	7-Jun-24	31-May-24	
Repo Rate	6.50%		91 Day	6.89	6.89	
Rev Repo Rate	3.35%		182 Day	6.99	7.00	
MSF	6.75%		364 Day	7.01	7.02	
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on June 19, 2024 Amount (INR Cr)
		As on Jun 13, 2024	As on Jun 06, 2024	As on Jun 13, 2024	As on Jun 06, 2024	
91 Days	4,000.00	4.35	3.24	6.84%	6.86%	4,000.00
182 Days	4,000.00	5.09	3.26	6.99%	7.02%	4,000.00
364 Days	4,000.00	6.22	4.18	7.01%	7.03%	4,000.00
Total	12,000.00					12,000.00

Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	June 10, 2024	June 3, 2024
Average Reverse Repo	26.99	42.15
Average Net LAF	(14.89)	(11.30)
Average MSF	4.81	2.39
Average Liquidity Position	(0.77)	0.41



Call Rate / Tri-Party Repo Rate



Particulars	June 6, 2024	June 13, 2024
Call Rate	6.51	6.48
Tri-Party Repo	6.39	6.42



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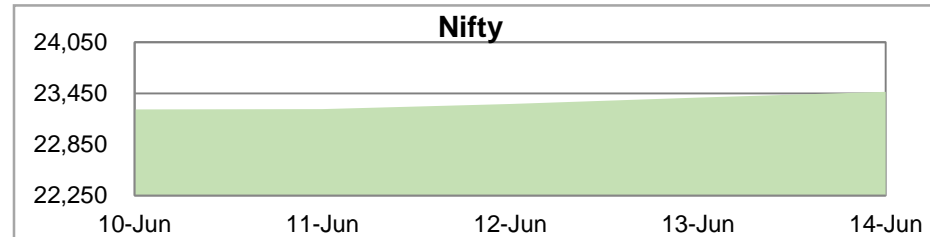
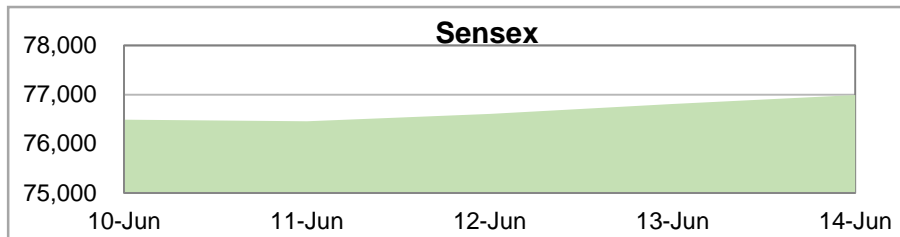
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Domestic Indices

Index	14-Jun-24	07-Jun-24	% Change
Sensex	76,992.77	76,693.36	0.39
Nifty	23,465.60	23,290.15	0.75
Nifty Mid Cap 50	15,523.60	14,952.40	3.82
Nifty Small Cap 50	8,418.95	8,086.40	4.11

Global Indices

S&P 500	5,431.60	5,346.99	1.58
DJIA	38,589.16	38,798.99	-0.54
NASDAQ	17,688.88	17,133.13	3.24
FTSE 100	8,146.86	8,245.37	-1.19
Nikkei	38,814.56	38,683.93	0.34
Hang Seng	17,941.78	18,366.95	-2.31

Domestic benchmark Indices

- Indices opened the week higher and traded upwards as concerns over political stability and policy continuity waned after the new government led by Prime Minister Narendra Modi was sworn in over the weekend, indicating the renewed push for economic policies and reforms that are deemed crucial for India's growth prospects. Moreover, the ruling government retained most of its previous ministerial seats, thus signaling policy continuity and sustained growth momentum.
- During the mid-week, Indices continued their upward trajectory as the reports from the World Bank stated that India is expected to remain one of the fastest-growing economies in the world and further retained India's growth forecast for FY25 at 6.6% while projecting growth rates of 6.7% for FY26 and 6.8% for FY27.
- Towards the end of the week, the indices continued to trade upward after India's CPI inflation eased to 4.75% in May'24 from 4.83% in Apr'24, coupled with an increase in India's industrial production by 5% YoY in Apr'24 amid a rise in manufacturing output.

US Indices

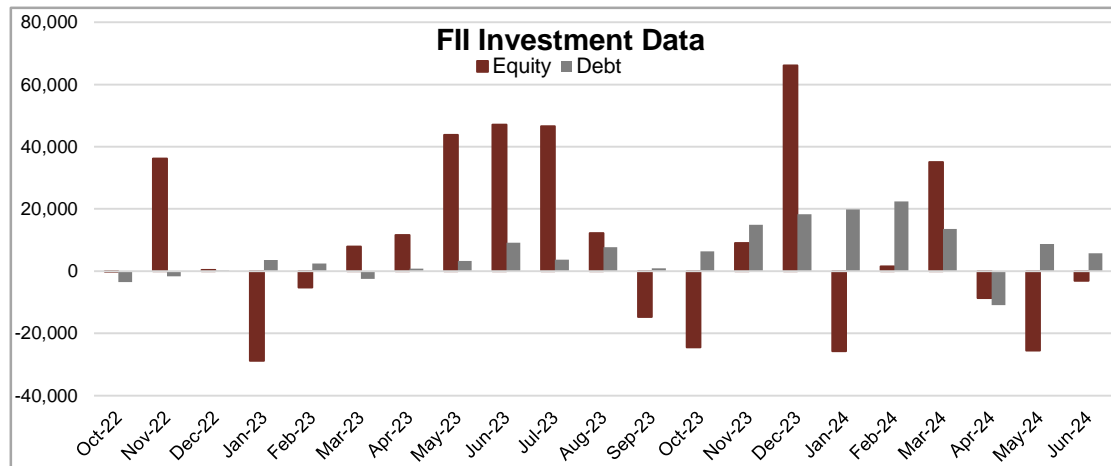
- The US stock indices traded upwards during the week as US annual inflation rate declined to 3.3% in May'24 from 3.4% in Apr'24 and marked the lowest pace of inflation since Jan'24.
- However, the upward movement of the indices was limited after US Fed left its interest rates unchanged at 5.25%-5.50% in its Jun'24 FOMC meeting and anticipated one rate cut in CY24, reversing from the earlier projection of three rate cuts in CY24.

Nifty – June 14, 2024 (23,465.60)



Support:- 22957, 22526 Resistance: 23723, 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	60,050.40	48,114.30	11,936.10	41,061.78	43,212.70	-2,150.92
FII	85,896.97	74,166.50	12,190.43	9,740.63	8,045.41	2,112.96

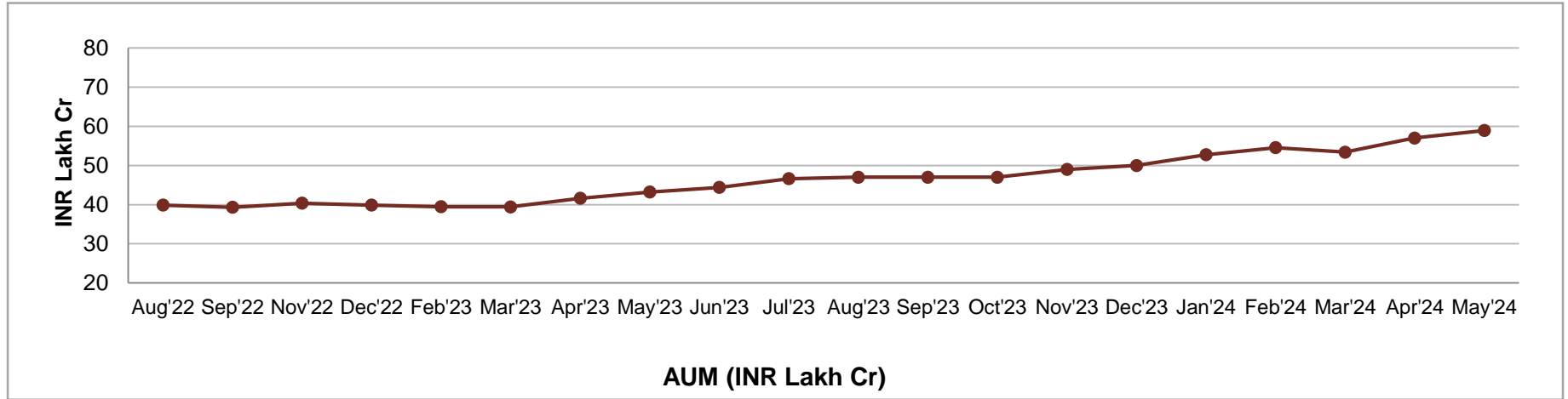
*DII data is from 6th Jun'24 to 12th Jun'24 and FII data is from 10th Jun'24 to 14th Jun'24.

FII Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
June-24	-3,064	5,703
May-24	-25,586	8,761
Apr-24	-6,304	-10,640
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
Oct-23	-24,548	6,382

FII Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25	-37,321	3,515
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
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
Mar'24	53,40,195	19,271	22,633	Mar'23	39,42,031	14,276
Total	1,69,57,252	60,546	76,247	Total	1,24,24,321	42,753





Weekly Market Update

News & WSS

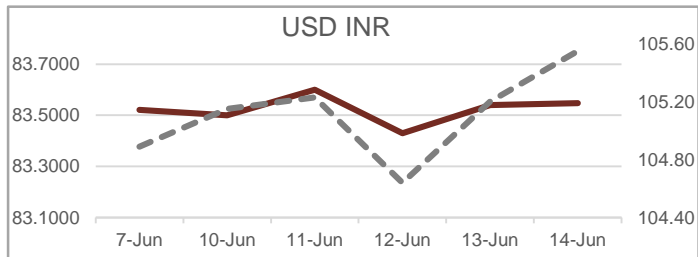
Bond

Money Market

Equity

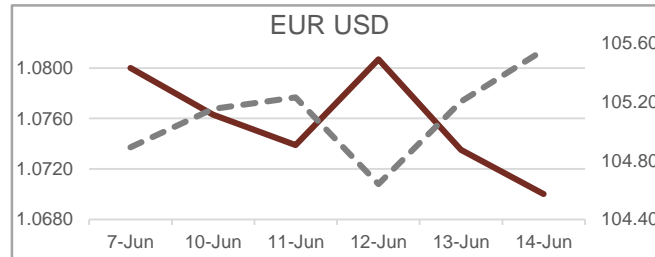
Forex & Crude

Foreign Exchange Report



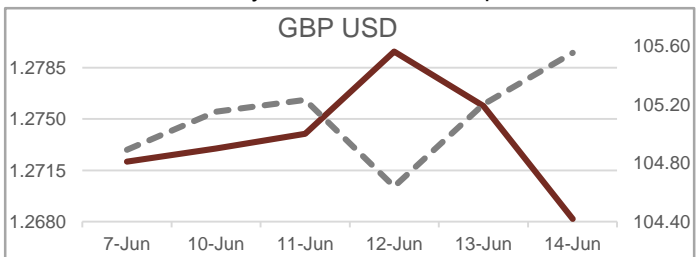
07-Jun	14-Jun
83.52	83.55
0.03%	

The Indian rupee depreciated marginally during the week, as a stronger than expected labor market in the US supported the dollar, raising concerns that the US Fed would remain restrictive for a longer time period. However, the down move was limited amid a 5% YoY rise in industrial production, while inflation eased to 4.75% in May'24 from 4.83% in Apr'24.



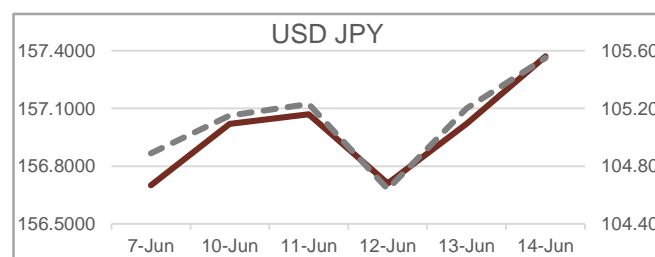
07-Jun	14-Jun
1.0800	1.0700
-0.93%	

The Euro depreciated during the week, amid political uncertainty in France after French president called for a snap legislative election, raising concerns over continuity in fiscal policy. Further, investors had turned bearish on the currency after the ECB had reduced interest rates in its Jun'24 meeting.



07-Jun	14-Jun
1.2721	1.2682
-0.31%	

The British Pound depreciated during the week after incoming economic data revealed that the British economy had stalled in Apr'24, while industrial and construction output declined, and unemployment rose, coupled with a rise in the dollar index. However, the down move was limited amid anticipation that the BoE will maintain interest rates at their current level in its upcoming meeting.



07-Jun	14-Jun
156.70	157.37
0.43%	

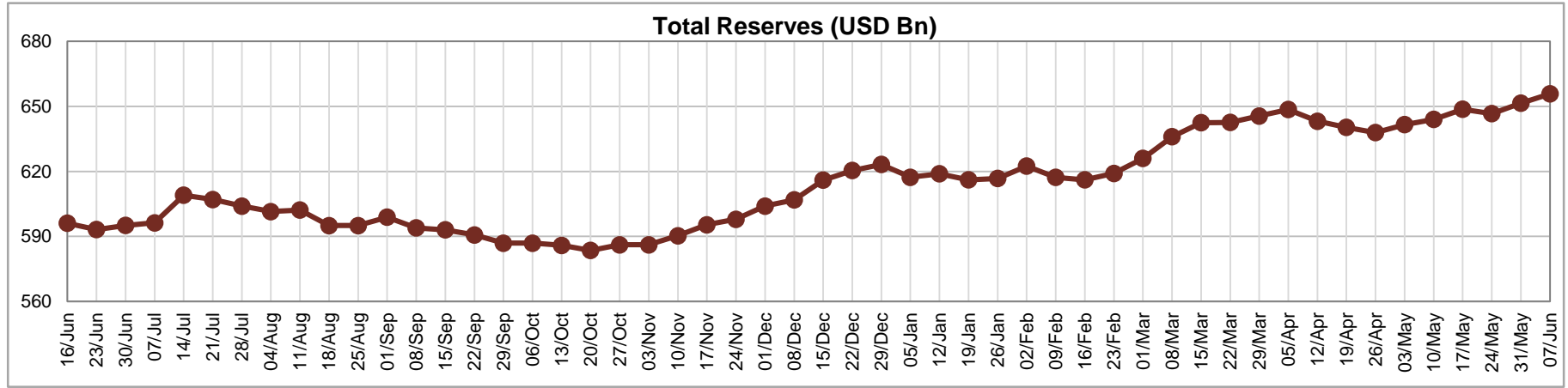
The yen depreciated during the week as the BoJ decided to keep interest rates unchanged in its Jun'24 meeting, after conducting its first rate hike in seven years in the Mar'24 meeting. Moreover, it stated that it will continue its current pace of government bond purchases, which contributed to the down move.

Dollar Index ended the week higher by **0.63%** at 105.55

--- Dollar Index

RBI Forex Reserves

	07-Jun-24	31-May-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	655.817	651.510	0.66%	1.81%	10.45%
Foreign Currency Assets (USD Bn)	576.337	572.564	0.66%	1.89%	9.76%
Gold Reserves (USD Bn)	56.982	56.501	0.85%	1.84%	25.58%
SDRs (USD Bn)	18.161	18.118	0.24%	0.58%	-0.1%
Reserves with IMF (USD Bn)	4.336	4.326	0.23%	-3.54%	-15.23%



Brent Crude

Date	Day	Price (USD/bbl.)	
June 14, 2024	Friday	82.62	↓
June 13, 2024	Thursday	82.75	↑
June 12, 2024	Wednesday	82.60	↑
June 11, 2024	Tuesday	81.92	↑
June 10, 2024	Monday	81.63	↑



- Brent Crude ended the week higher by 3.77% to close at USD 82.62 and WTI Crude ended the week higher by 3.87% to close at USD 78.45.
- Crude oil prices opened the week higher, and initially traded upwards, as investor sentiment turned buoyant due to expectations of increased fuel demand during the summer season in the US, alleviating demand concerns.
- During the mid-week, oil prices continued to trade upwards after OPEC stated that it expects oil demand to grow to 116 million barrels a day; coupled with uncertainty surrounding a possible ceasefire in the Gaza war, raising concerns over disruptions to oil supplies from the Middle East.
- In the fag end of the week, oil prices reversed their trajectory and traded downwards after the US Fed kept interest rates unchanged and cited concerns over persistent inflation, coupled with incoming data that indicated towards weakening consumer sentiment in the US.
- As per Baker Hughes, the number of active oil rigs drilling for oil declined to 488 for the week ending June 14, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
17-Jun-24	China	Unemployment Rate
18-Jun-24	Euro Area	Inflation Rate
19-Jun-24	Japan	Balance of Trade
		BoJ Minutes of Meeting
	UK	Inflation Rate
20-Jun-24	UK	BoE Interest Rate decision
21-Jun-24	India	RBI MPC Minutes of Meeting
	Japan	Inflation Rate

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