



Weekly Market Update

News & WSS

Bond

Money Market

Equity

Forex & Crude

Key Domestic News

India's net direct tax collection rose by 15.4% YoY

- India's net direct tax collection rose by 15.4% YoY to INR 12.1 Lakh Cr between April 1 and November 10, 2024. Gross collections grew by 21.2% to INR 15 Lakh crore, comprising INR 5.10 Lakh Cr in corporate taxes and INR 6.62 Lakh Cr in personal taxes, with INR 35,923 Cr from other taxes.
- Refunds of INR 2.92 Lakh Cr were issued during the period, marked a 53% increase YoY. The government aims to collect INR 22.12 Lakh Cr in direct taxes for the FY25, reflecting a 13% increase YoY.

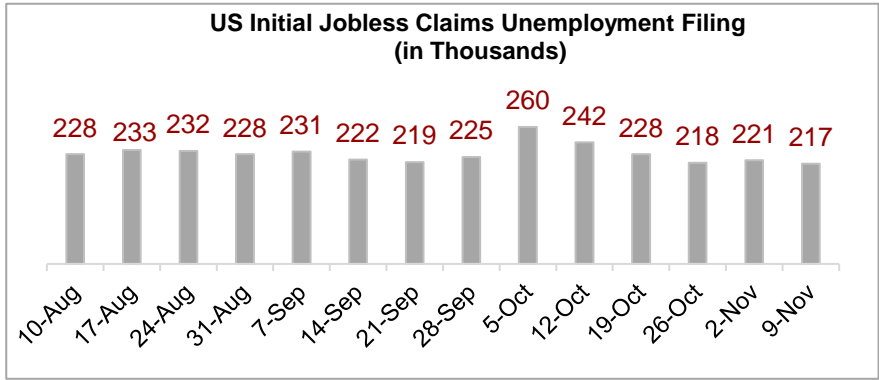
According to S&P Global Ratings, India's economy is projected to grow at 6.5-7% annually through FY27

- S&P Global Ratings forecasts India's economy to grow steadily at 6.5%-7% YoY through FY27, driven by infrastructure investments and private consumption. Improved banking practices, tighter underwriting standards, and healthier corporate balance sheets are expected to reduce bad loans to 3% by March 2025.
- While corporate borrowing gains momentum, external uncertainties may delay capital expenditure growth. Banks' funding profiles are projected to remain robust despite slower deposit growth.

According to Economists, India's current account deficit is projected to remain manageable in FY25 and FY26

- Economists project that India's current account deficit (CAD) will remain manageable in FY25 and FY26, attributed to stable oil prices that are expected to ease the country's import costs. However, challenges persist as the trade deficit has widened, reaching a 13-month high of USD 27.1 Bn in Oct'24 up from USD 20.78 Bn in Sept'24, primarily due to increased imports of oil and gold. Although exports grew by 17.3% in October (mainly non-oil exports), global trade trends and potential U.S. protectionism could impact future export growth.

Key International News



United States

- U.S. producer prices increased by 0.2% in Oct'24, driven by higher service costs such as portfolio management and airline fares, with core producer prices rising 0.3% MoM and 3.5% YoY. Annual PPI increased to 2.4%, indicating continued inflationary pressures. Further, consumer prices rose by 0.2% MoM in October for the fourth consecutive month, with core inflation projected to grow at an annualized rate of 2.9%.
- Americans filing for unemployment benefits decreased to 217,000 in the week ended Nov 09, 2024.

China

- China's Oct'24 economic data was marked by an increase in Retail sales to 4.8%, and unemployment was reduced to 5.0%, reflecting stronger domestic consumption. Further, Industrial production growth was slightly slowed to 5.3%, and the housing market was further weakened with a 5.9% decline in the House Price Index.

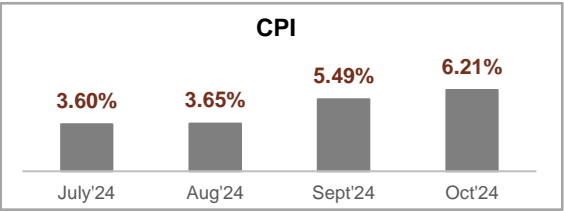
UK

- UK's economy was contracted by 0.1% QoQ in Sept'24, as Q3 growth eased to 0.1%. Stagnation in services and declines in manufacturing and construction were reported, while business investment was noted as a rare positive. The GDP per capita was flat YoY, reflecting ongoing economic challenges, while growth ambitions and risks from higher taxes and geopolitical tensions were highlighted.

Euro Area

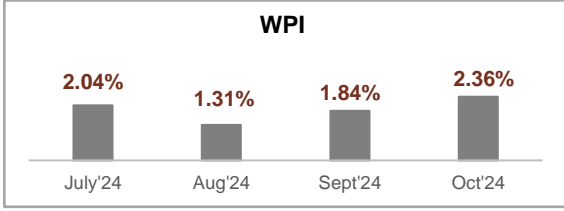
- Eurozone industrial production fell by 2.0% in Sep'24, exceeding forecasts, with a YoY drop of 2.8% on account of weak demand from China, high energy costs, and struggles in the automotive sector. Germany faced the steepest decline at 2.7%, followed by France and Italy.

Domestic Macroeconomic Indicators



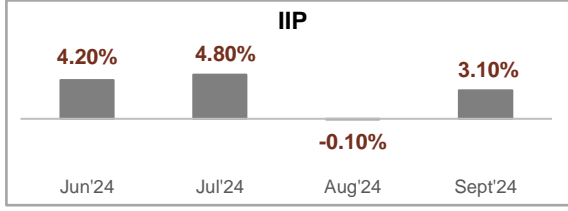
***CPI increased by 0.72% MoM**

India's annual inflation rate was raised to 6.21% in Oct'24 from 5.49% in Sep't24, driven by surges in food prices by 10.87%. Housing inflation increased slightly to 2.81%, while deflation in fuel and light eased to -1.39%.



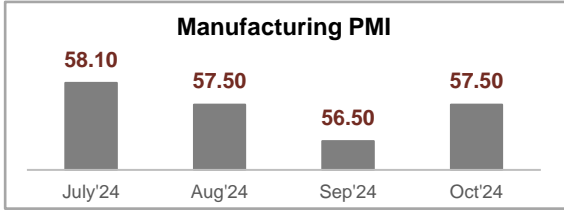
***WPI increased by 0.52% MoM**

India's wholesale prices were increased by 2.36% YoY in Oct'24. The increase was driven by higher food prices, which surged by 11.59%, and manufacturing prices, which rose by 1.50%. While, fuel and power prices were reduced by 5.79%.



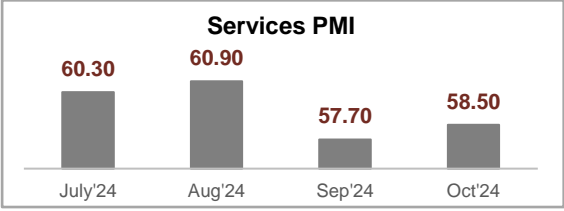
***IIP increased by 3.2% MoM**

India's IIP was increased by 3.1% YoY in Sep't24, rebounding from a 0.1% contraction in Aug'24. Manufacturing output was raised by 3.9%, electricity generation by 0.5%, and mining activity by 0.2%. Consumer durables led use-based growth at 6.5%.



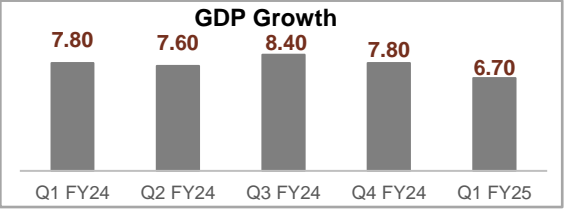
Manufacturing PMI increased by 1.00% MoM

India's manufacturing PMI rose to 57.5 in Oct'24 as compared to 56.5 in Sep't24 amid improved demand which boosted job creation along with a positive business outlook. Further, output growth accelerated due to favorable market conditions, while new orders rose at the highest rate in nearly two decades.



Services PMI increased by 0.70% MoM

India's Services PMI increased to 58.5 in Oct'24 from 57.7 in Sep't24 and marked the 39th consecutive month of expansion, driven by robust sales and strong demand, with foreign sales recovering from a prior low. Additionally, employment saw its highest increase in 26 months.

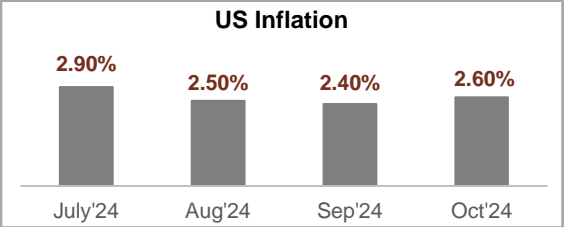


GDP growth decreased to 6.70% YoY

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.

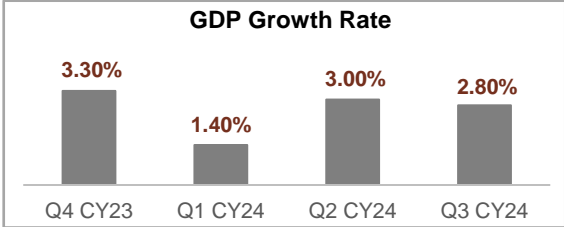
** There has been an updates to the data in the last week.*

Global Macroeconomic Indicators



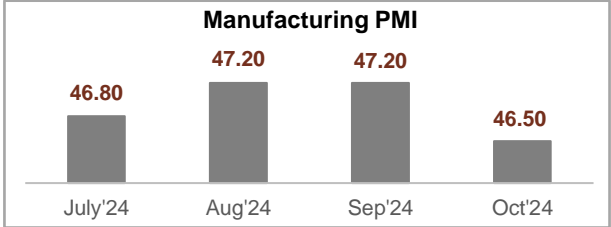
***US Inflation increased by 0.20% MoM**

The October CPI showed inflation rising to 2.6% year-over-year, up from 2.4% in September, with core inflation steady at 3.3%. Food prices were raised by 0.2%, while shelter costs grew by 0.4%. However, gasoline prices continued to decline.



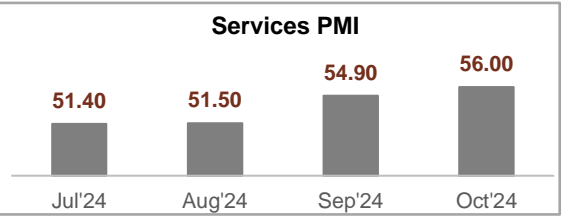
US GDP rate decreased by 0.20% QoQ

US economy grew by 2.80% in Q3CY24 driven primarily by stronger consumer spending. Additionally, personal consumption expenditures, the proxy for consumer activity, increased 3.7% for the quarter, while federal government spending increased by 9.7%.



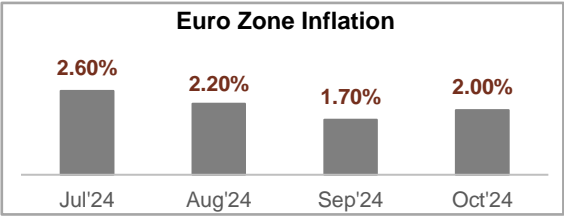
US Manufacturing PMI decreased by 0.70% MoM

US manufacturing PMI declined to 46.5 in Sep'24 and marked its seventh consecutive month of contraction amid weak demand and declining output. Moreover, new orders and employment continued to fall, with companies actively adjusting workforce levels in line with anticipated demand.



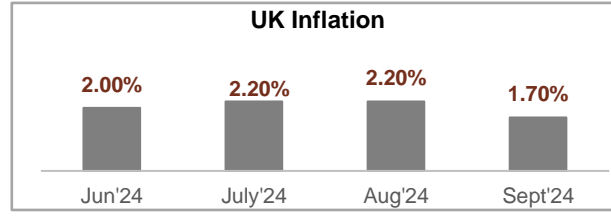
US Services PMI increased by 1.10% MoM

The US Services PMI rose to 56.0 in Oct'24 compared to 54.9 in Sep'24 and marked its highest level since Aug'22. Furthermore, the increase was largely driven by a rebound in employment and slower supplier deliveries.



Eurozone Inflation increased by 0.30% MoM

Euro Area's Inflation increased to 2.0% in Oct'24, primarily due to base effect and reaching the comfort area for the ECB. Further, energy costs fell by 4.6% MoM as while prices for food, alcohol, and tobacco rose by 2.9% MoM.



UK Inflation decreased by 0.50% MoM

UK's inflation rate fell to 1.7% in Sep'24 largely driven by a contraction in transportation costs, which decreased to 2.2% in Sep'24 from a rise of 1.3% in Aug'24, due to a significant drop in airfares and motor fuel prices.

* 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
	18-Oct-24	04-Oct-24	20-Sep-24	20-Oct-23
Food Credit	186.54	4.79	-6.38	-6.03
Non-Food Credit	1,72,195.96	-0.35	0.67	11.77
Bank Credit	1,72,382.50	-0.34	0.66	11.75
Aggregate Deposits	2,18,075.65	-0.51	1.40	11.76
Investments (SLR)	64,877.16	0.49	1.34	7.01
	18-Oct-24	04-Oct-24	20-Sep-24	20-Oct-23
Cash/ Deposit Ratio	4.95	0.00	1.85	-4.81
Credit/ Deposit Ratio	77.17	0.17	-0.84	0.61
Investment/ Deposit Ratio	29.57	1.06	-1.08	-4.72



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Government Securities

G-Sec Yields

Security	Tenor	07 November 2024	31 October 2024
364 DTB	1	6.57	6.54
5.63% GS 2026	2	6.72	6.68
7.04% GS 2029	5	6.77	6.77
7.10% GS 2034	10	6.83	6.84
7.23% GS 2039	15	6.87	6.87
8.17% GS 2044	20	6.95	6.91
7.40% GS 2062	38	7.05	7.03
7.46% GS 2073	49	7.01	7.00

G-Sec Auction Results - Nov 14 2024

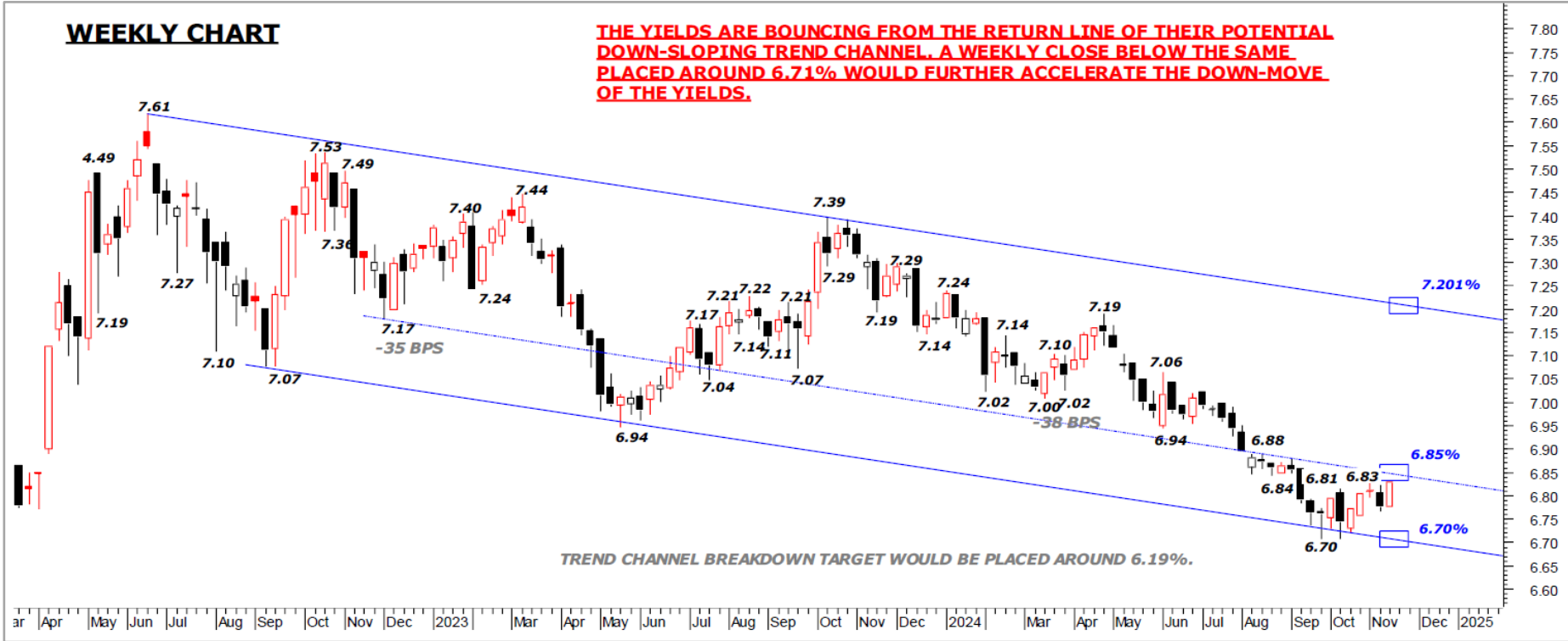
Security	Amount (INR Cr)	Cut-Off Yield	B/C
7.04% GS 2029	14,000	6.80%	0.43
6.92% GS 2039 (New benchmark)	13,000	6.92%	0.36
7.09% GS 2054	10,000	7.03%	0.42
	37,000		

- For the week ended November 14, 2024, the 10-year benchmark recorded a close at 6.86%, rising by 5 bps from the close of the previous week.
- The yields opened the week higher and largely traded upwards after a report from Barclays expected the growth of the Indian economy to slow 6.2% YoY in Q2FY25, driven by a high base effect and heavy rainfall. Furthermore, the report highlighted signs of weakness in urban demand, particularly in services such as retail sales, air travel, and bank credit. Government capital expenditure also remained subdued following the election cycle.
- During the mid-week, the yields continued to trade with an upward bias after India's CPI inflation rose to 6.21% YoY in Oct'24, compared to 5.49% YoY in Sep'24, marking the highest level since Aug'23. This was driven by a surge in food inflation, which increased by 10.87% YoY, primarily due to higher prices for vegetables, oils, fats, and meat.
- Towards the end of the week, the upward movement in yields was further accentuated after India's WPI inflation rose to 2.36% YoY in Oct'24, compared to 1.84% YoY in Sep'24. This marked the highest level of inflation since Jun'24, on the back of surge in food prices and manufacturing costs. Furthermore, India's merchandise trade deficit widened to USD 27.1 billion in Oct'24, compared to USD 20.8 billion in Sep'24, driven by a rise in imports.
- The RBI conducted an auction of G-Sec for a notified amount of INR 37,000 Cr during the week ending November 14, 2024, with cut-off yields ranging around 6.80% - 7.03%.

Ten Year GOI Yields – 6.83% (November 14, 2024)

WEEKLY CHART

THE YIELDS ARE BOUNCING FROM THE RETURN LINE OF THEIR POTENTIAL DOWN-SLOPING TREND CHANNEL. A WEEKLY CLOSE BELOW THE SAME PLACED AROUND 6.71% WOULD FURTHER ACCELERATE THE DOWN-MOVE OF THE YIELDS.

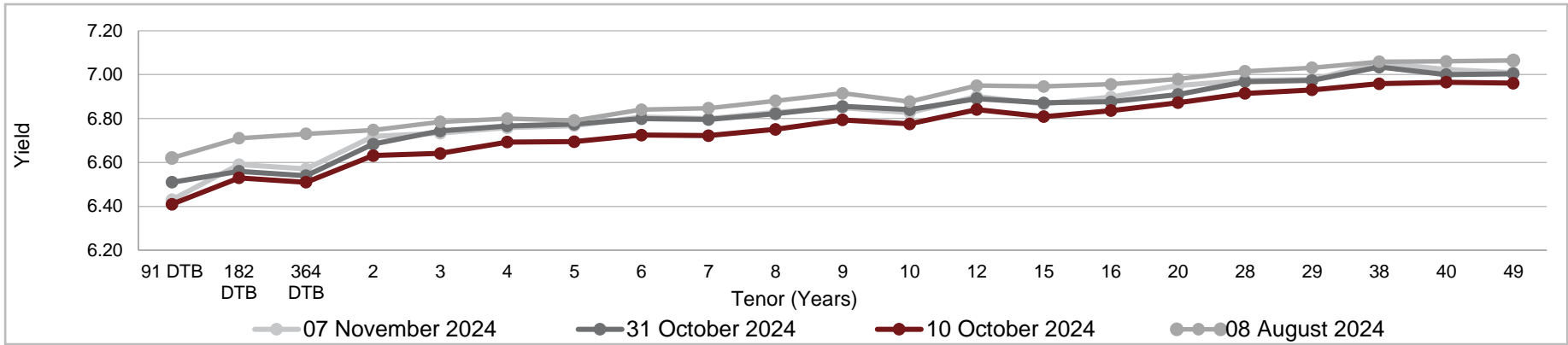


TREND CHANNEL BREAKDOWN TARGET WOULD BE PLACED AROUND 6.19%.

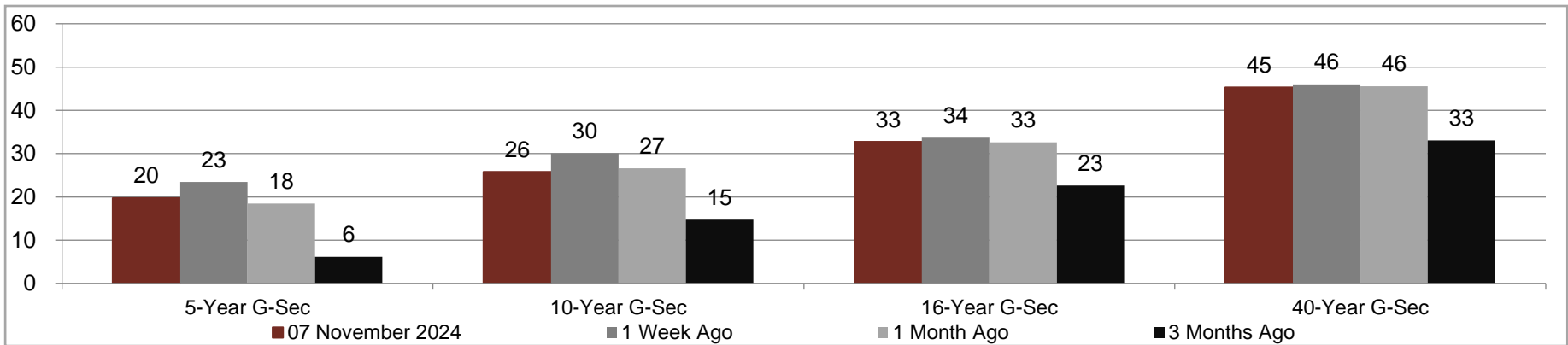
Support:- 6.63% and 6.24%

Resistance: 6.83% - 6.92% (Weekly Close basis)

Sovereign Yield Curve – November 07, 2024



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – November 12, 2024

Auction Result: Nov 12, 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	1	Gujarat	1000	7	7.05%	7.17%	30,500	8,000
			1000	9	7.08%	7.21%		
2	6	Haryana	1500	13	7.12%	7.25%	47,500	24,000
3	7*	Himachal Pradesh	500	15	7.13%	7.26%	8,072	5,700
4	3*	Jammu and Kashmir	400	Re-issue of 7.17% Jammu and Kashmir SDL 2029 issued on September 18, 2019	7.06%	7.19%	16,337	10,150
5	4	Telangana	1000	15	7.13%	7.26%	49,618	37,000
		Total	5,400				1,52,027	84,850

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 – November 19, 2024

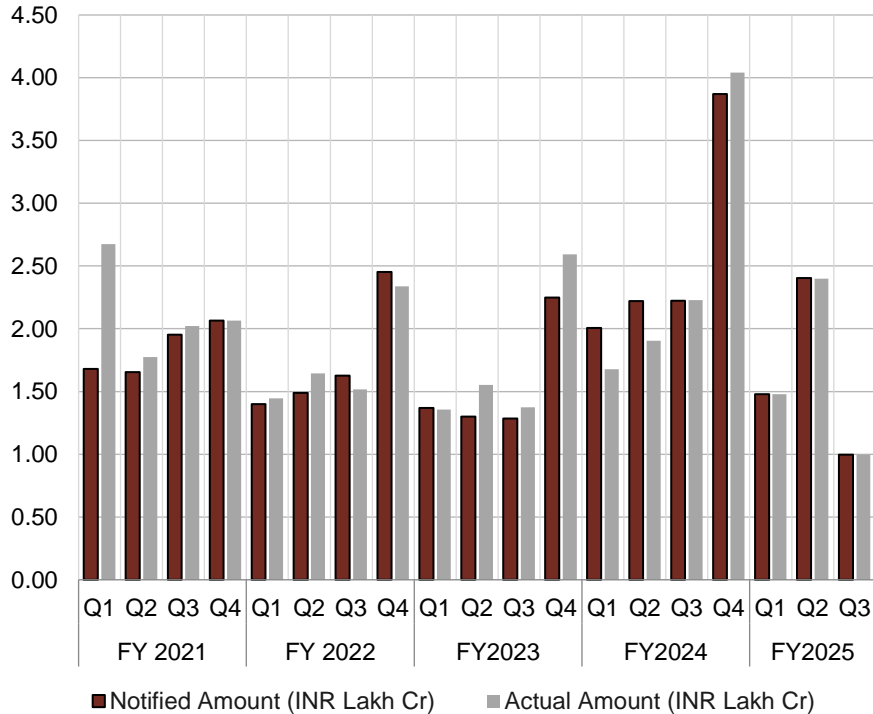
Notification: Nov 19, 2024

S No.	Rank	State	Tenure (Years)	Amount to be Raised (INR Cr)	Additional borrowing (INR Cr)	Notified Amount (FYTD) (INR Cr)	Actual Amount (FYTD) (INR Cr)	Actual amount raised compared to Notified (%)
1	18	Bihar	10	2000	-	20,000	22,000	110
2	14	Goa	10	100	-	850	850	100
3	13	Kerala	7	1249	-	27,998	27,998	100
4	5	Odisha	14	1000	-	300	0	0
5	7	Tamil Nadu	10	2000	-	59,000	60,000	102
6	12	Uttar Pradesh	8	3000	-	6,000	3,000	50
		Total		9,349	-	1,14,148	1,13,848	

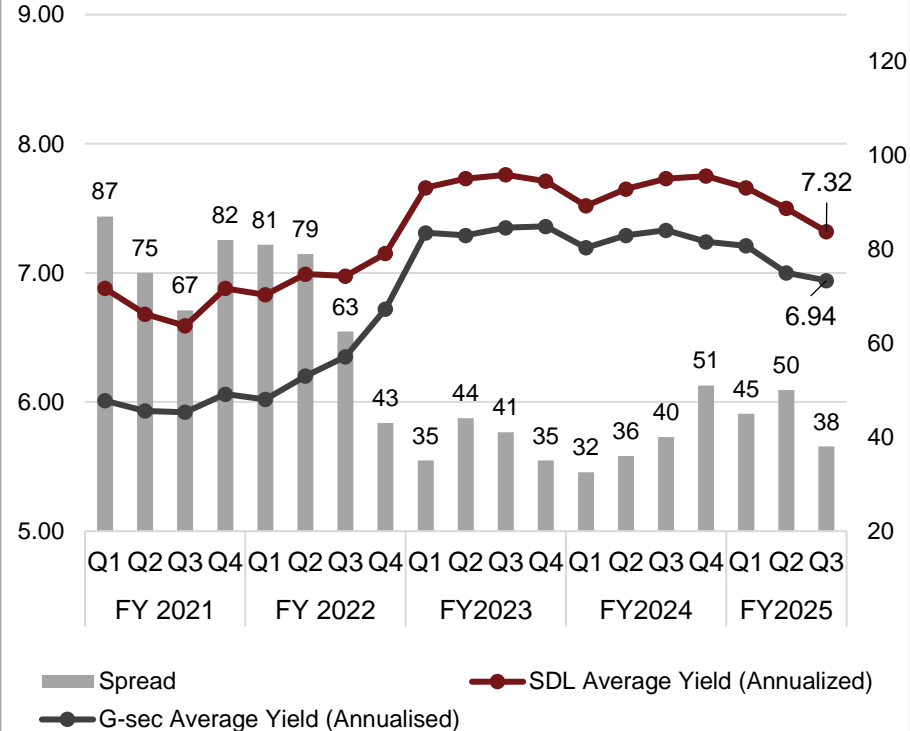
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis

Notified vs Actual

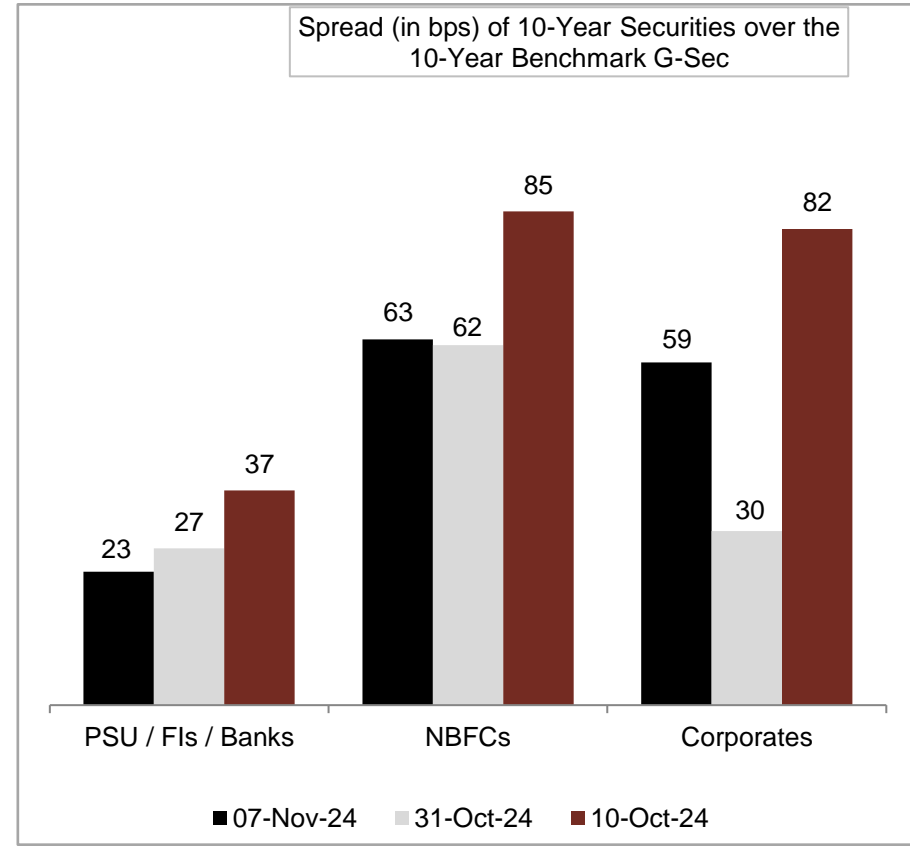
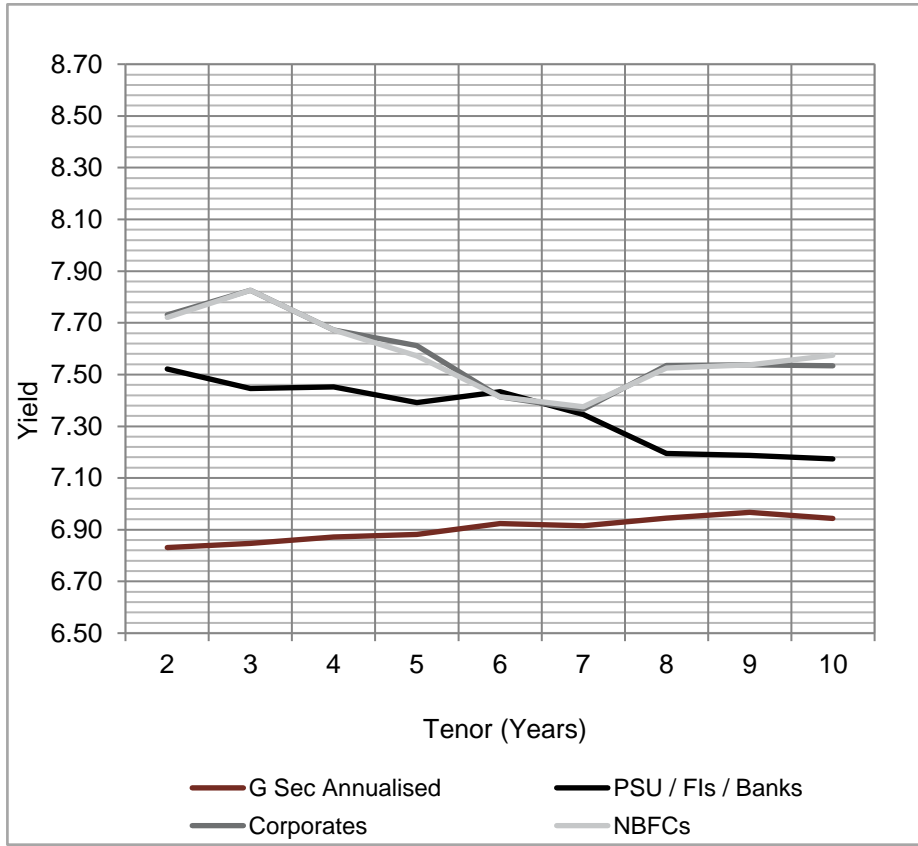


SDL Yield and G-sec Yield QoQ



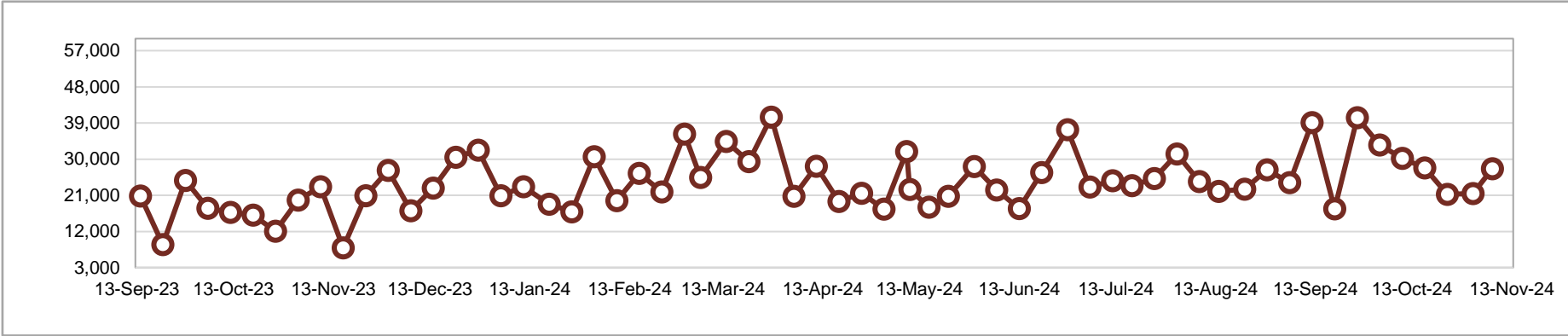
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – November 07, 2024



Corporate Bonds

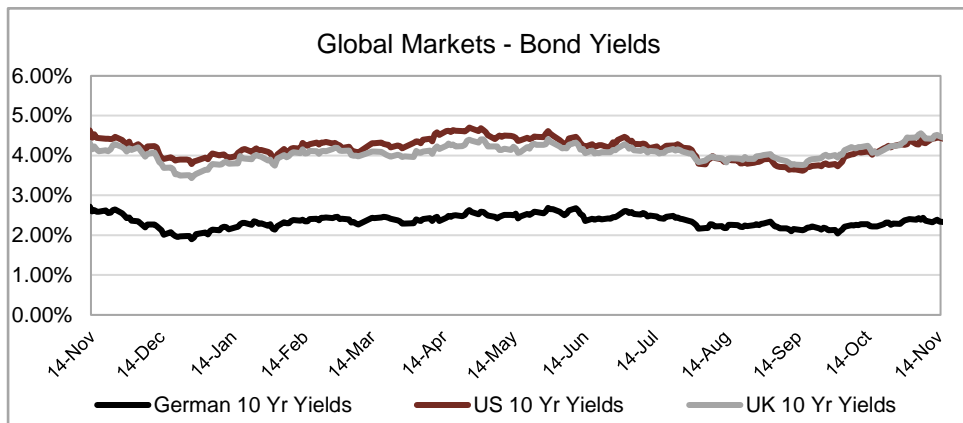
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE121A07SJ6	Cholamandalam Investment And Finance Company	Secured	10	8.50%	11-Nov-24	AA+	1,100
INE171A08057	The Federal Bank	Unsecured	10	7.76%	12-Nov-24	AA+	1,500
INE053F08437	Indian Railway Finance Corporation	Unsecured	15	7.15%	13-Nov-24	AAA	1,415
INE931S08031	Adani Energy Solutions	Unsecured	10	8.65%	13-Nov-24	AA+	125

Global Bond Yields



- U.S. Treasury yields** rose during the week following comments from Federal Reserve Chair Jerome Powell, suggesting that the central bank may not be as aggressive in its rate-cutting campaign going forward amid inflation rising to 2.6% in Oct'24 as compared to 2.4% in Sep'24, marking the first increase in seven months. Additionally, the U.S. PPI increased by 0.3% in Oct'24 as compared to 0.1% in Sep'24.
- UK yields** rose during the week amid release of lower than expected macro-economic indicators. The UK GDP expanded by 0.1% QoQ in Q3 CY24 as compared to 0.5% in Q2CY24 amid lower manufacturing output and reduced activity in the information and communication sector. Additionally, the unemployment rose by 4.3% in Sep'24 as compared to 4.0% in Aug'24.
- German Bund yields** fell during the week as signs of a slowing economy reinforced expectations of a more dovish response from the European Central Bank. Further, domestic investor sentiment, measured by the ZEW index, fell sharply in Nov'24, weakening hopes for a German recovery and raising expectations of a 25-bps ECB rate cut to support demand amid slowing inflation.

Global 10-Year Yields

Country	14-Nov-24	08-Nov-24	Change (bps)
US	4.45%	4.31%	14
UK	4.48%	4.43%	5
Germany	2.34%	2.36%	-2
China	2.10%	2.12%	-2
Japan	1.06%	1.01%	6



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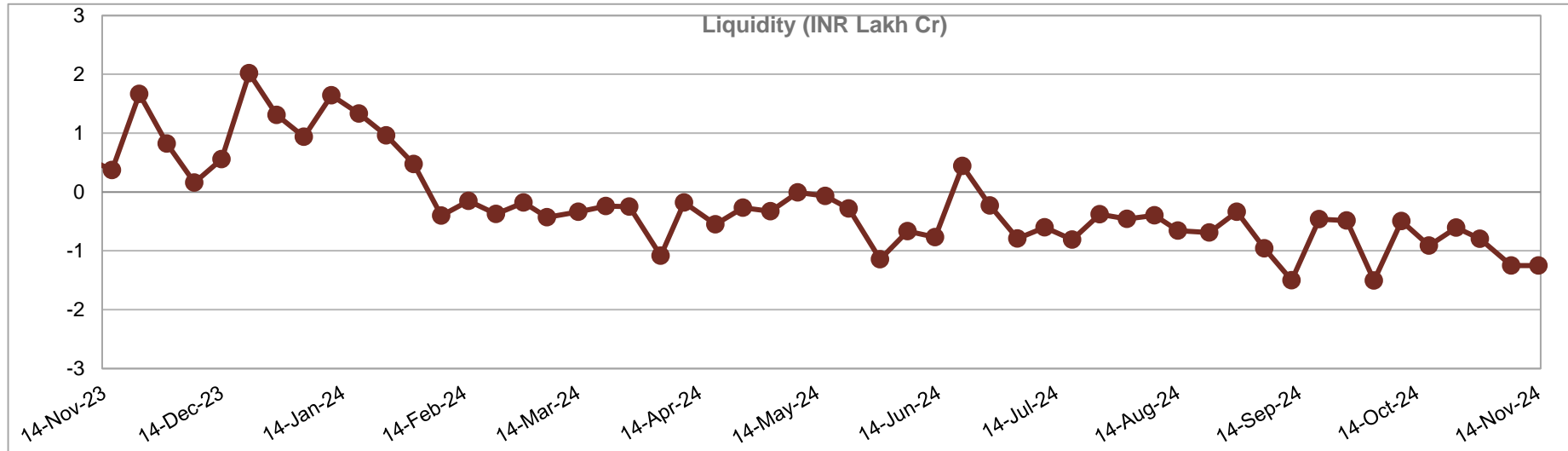
Forex & Crude

Treasury Bills / Policy Rates / Systemic Liquidity

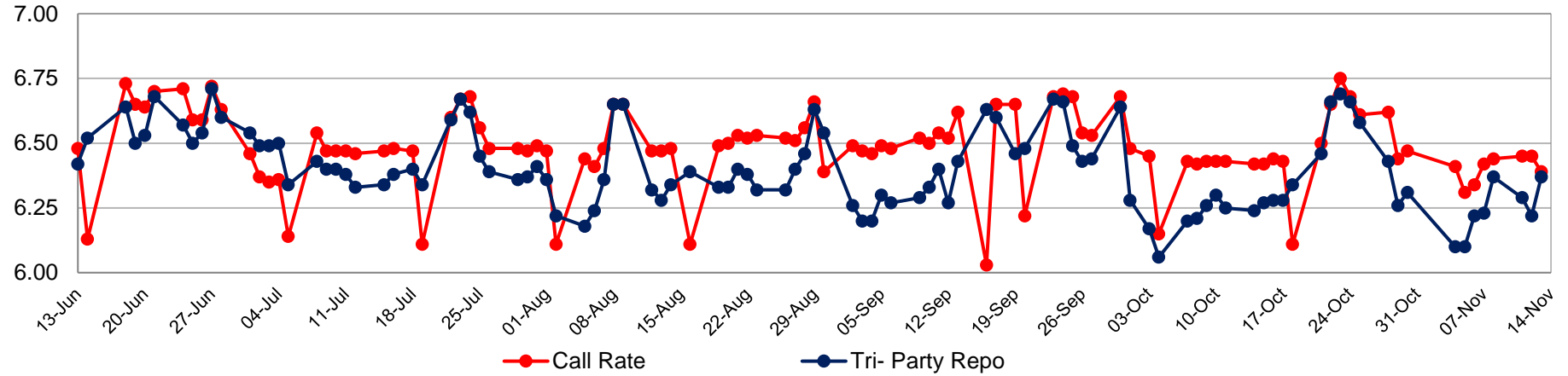
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			Tenor	13-Nov-24	6-Nov-24
Repo Rate	6.50%			91 Day	6.44%	6.44%
Rev Repo Rate	3.35%			182 Day	6.62%	6.63%
MSF	6.75%			364 Day	6.61%	6.60%
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on November 20, 2024 Amount (INR Cr)
		As on Nov 13, 2024	As on Nov 06, 2024	As on Nov 13, 2024	As on Nov 06, 2024	
91 Days	7,000.00	4.38	4.38	6.44%	6.44%	7,000.00
182 Days	6,000.00	2.66	2.66	6.62%	6.63%	6,000.00
364 Days	6,000.00	4.30	4.30	6.61%	6.60%	6,000.00
Total	19,000.00					19,000.00

Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	November 13, 2024	November 7, 2024
Average Reverse Repo	138.65	146.59
Average Net LAF	(126.55)	(134.49)
Average MSF	6.02	2.52
Average Liquidity Position	(113.33)	(125.18)



Call Rate / Tri-Party Repo Rate



Particulars	November 8, 2024	November 13, 2024
Call Rate	6.44	6.39
Tri-Party Repo	6.37	6.37



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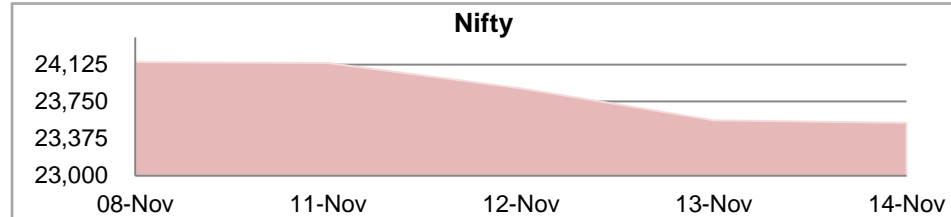
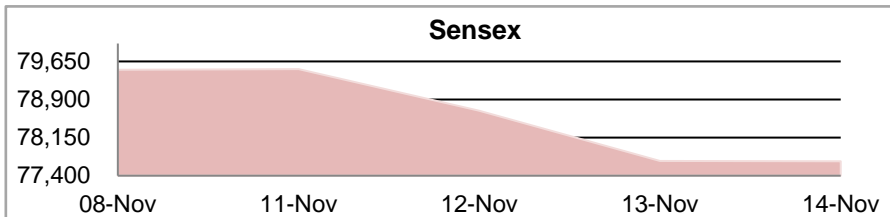
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Equity Markets



Domestic Indices

Index	14-Nov-24	08-Nov-24	% Change
Sensex	77,684.51	79,331.71	-2.08
Nifty	23,532.70	24,199.35	-2.75
Nifty Mid Cap 50	15,048.10	15,649.30	-3.84
Nifty Small Cap 50	8,504.95	9,071.70	-6.25

Global Indices

S&P 500	5,949.17	5,973.10	-0.40
DJIA	43,750.86	43,729.34	0.05
NASDAQ	19,107.65	19,286.78	-0.93
FTSE 100	8,071.19	8,140.74	-0.85
Nikkei	38,535.70	39,500.37	-2.44
Hang Seng	19,435.81	20,728.19	-6.23

Domestic benchmark Indices

- Indices opened the week lower and traded downwards after a report by Union Bank of India highlighted that Oct'24 retail inflation in India is expected to rise to 6.15%, breaching the RBI's 6% tolerance limit, driven by continued food price increases and the fading high base effect. . The indices traded further downwards after Analysts stated that India is experiencing a mid-cycle economic slowdown, with sectors like FMCG, auto, and banking showing signs of deceleration. Moreover, emphasis was made on economic reacceleration being crucial in attracting FII's.
- During the mid-week, the downward movement in the indices was accentuated after India's retail inflation increased to 6.21% in Oct '24, breaching the RBI's upper tolerance limit of 6%, primarily due to rising food prices coupled with report that indicated that a rate cut by the RBI in Feb'25 is unlikely due to persistent inflation, which was earlier expected to ease slightly from Jan'25 due to base effect
- However, towards the end of the week, indices traded in a range-bound manner after S&P Global projected India's growth rate at 6.5%-7.0% annually until 2027, supported by infrastructure spending and private consumption, which was countered by a widening of the trade deficit in Oct'24 to USD 27.14 Bn, driven by a rise in imports despite exports increasing YoY.

US Indices

- US benchmark indices traded downwards during the week after US inflation increased to 2.6% YoY in Oct'24 compared to 2.4% YoY in Sep'24 amid a rise in energy costs primarily driven by gasoline and fuel oil. Moreover, producer prices increased by 2.4% YoY in Oct'24 compared to 1.9% YoY in Sep'24 which further supported the down move in the indices.

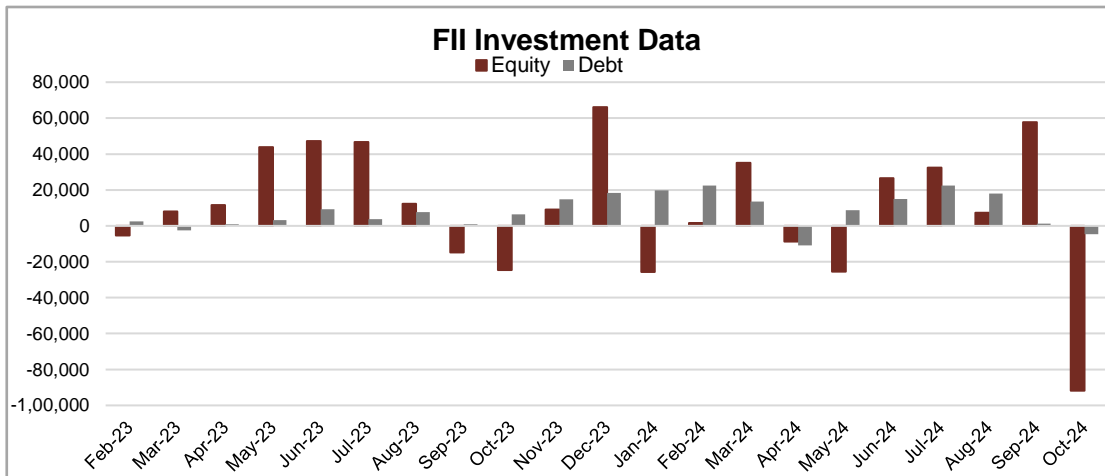
Nifty – 23,532.70 (November 14, 2024)



Support:- 23228 - 23017

Resistance: 24834, 25639 - 25730

Markets Investment Data



FIIL Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Nov-24	-22,420.00	42.00
Oct-24	-94,017.00	-4,406.00
Sep-24	57,724.00	1,299.00
Aug-24	7,320	17,960
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

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	36,446.83	29,286.68	7,160.15	35,458.67	40,497.97	-5,039.30
FIIL	56,430.20	58,856.82	-2,426.62	2,833.21	3,390.17	-556.96

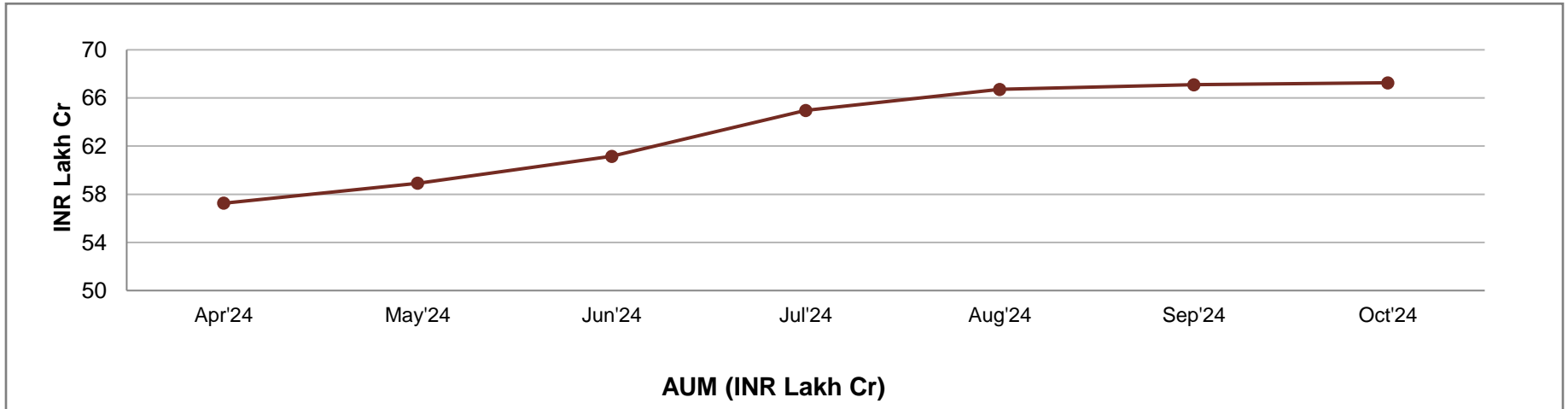
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25	-26,722	50,025
FY24	2,08,212	1,21,059
FY23	-37,632	-8,937
FY22	-1,40,010	1,628
FY21	2,74,032	-50,443
FY20	6,153	-48,710

*DII data is from 06th Nov'24 to 11th Nov'24 and FIIL data is from 11th Nov'24 to 14th Nov'24.

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
Oct'24	67,25,615	25,323	41,887	46,71,688	16,928	19,957
Sep'24	67,09,259	24,509	34,419	46,57,755	16,042	14,091
Aug'24	66,70,305	23,547	38,239	46,63,480	15,814	20,245
Total	-	73,379	1,14,545	Total	-	54,293



Corporate Earnings

Particulars	Q2 FY25 (Sep'24)	Q2 FY24 (Sep'23)	Change from Q2 FY24	Q1 FY25 (Jun'24)	Change from Q1 FY25	Remarks
Grasim Industries						
Total Income	33,958.21	30,505.27	11.32%	34,160.77	-0.59%	<ul style="list-style-type: none"> The company reported a rise of ~11% YoY in total income, however net profit declined by ~46% YoY to INR 1,100 Cr in Q2FY25 as compared to INR 2,024 in Q2FY24 amid impact on profitability in the cement business and investments in the Building Materials and Renewables businesses. Additionally, initial investments in paints business affected the profitability
Operating Profit	1,965.18	2,866.45	-31.44%	2,911.60	-32.51%	
Net Profit	1,100.16	2,024.05	-45.65%	2,267.74	-51.49%	
Hero Motocorp						
Total Income	10,721.59	9,741.17	10.06%	10,435.60	2.74%	<ul style="list-style-type: none"> The company reported a ~10% rise In total income YoY on the back of strong performance in entry, deluxe segment and powerful portfolio in premium segment progressing with pace. The company recorded its highest-ever retail sales at 16 lakh units due to high demand for the vehicles coming from India's rural sector.
Operating Profit	1,550.33	1,355.58	14.37%	1,461.80	6.06%	
Net Profit	1,066.47	1,007.74	5.83%	1,032.21	3.32%	
Eicher Motors						
Total Income	4,616.85	4,388.31	5.21%	4,675.00	-1.24%	<ul style="list-style-type: none"> VE Commercial Vehicles Ltd reported a 8.0% rise in operational revenue to INR 5,538 Cr in Q2FY25 as compared to the INR 5,126 Cr in Q2FY24. The company's margin declined 90 bps to 25.5% IN Q2FY25 from 26.4% in the previous year. Additionally, Royal Enfield sold 2,25,317 motorcycles in Q2FY25, a decrease from 2,29,496 motorcycles in Q2FY24
Operating Profit	1,248.30	1,205.72	3.53%	1,266.48	-1.44%	
Net Profit	1,100.30	1,016.25	8.27%	1,101.46	-0.11%	
Oil and Natural Gas Corporation						
Total Income	1,62,492.53	1,50,131.08	8.23%	1,70,866.97	-4.90%	<ul style="list-style-type: none"> The company reported a ~39% fall in net profit amid degrowth in natural gas production. Crude oil price realization from ONGC's nominated fields was at USD 78.33 in Q2FY25 a barrel compared to USD 84.84 in the previous year.
Operating Profit	12,712.26	20,275.55	-37.30%	12,396.39	2.55%	
Net Profit	9,878.44	16,171.30	-38.91%	9,810.18	0.70%	

Corporate Earnings

Particulars	Q2 FY25 (Sep'24)	Q2 FY24 (Sep'23)	Change from Q2 FY24	Q1 FY25 (Jun'24)	Change from Q1 FY25	Remarks
Hindalco Industries						
Total Income	59,278.00	54,632.00	8.50%	57,437.00	3.21%	<ul style="list-style-type: none"> The company reported a ~78% rise in net profit YoY on account of higher shipments and realization. Additionally, The company is expected to spend around USD 1-1.5 Bn per year over the next three years to fuel upstream expansion through a combination of internal accruals and additional debt.
Operating Profit	6,157.00	3,198.00	92.53%	5,176.00	18.95%	
Net Profit	3,909.00	2,196.00	78.01%	3,074.00	27.16%	
Britannia Industries						
Total Income	4,713.57	4,485.23	5.09%	4,305.90	9.47%	<ul style="list-style-type: none"> The company reported a ~9 fall in net profit YoY amid severe commodity inflation leading to a tepid consumer demand scenario in many of the FMCG categories. The company's margin declined to 28.2% in Q2FY25 as compared to 29.7% in Q2FY24.
Operating Profit	718.70	799.67	-10.13%	706.39	1.74%	
Net Profit	531.55	586.50	-9.37%	504.88	5.28%	



Weekly Market Update

News & WSS

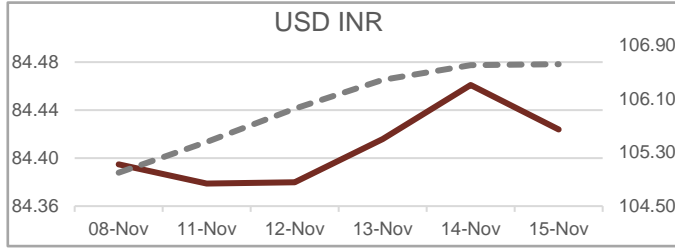
Bond

Money Market

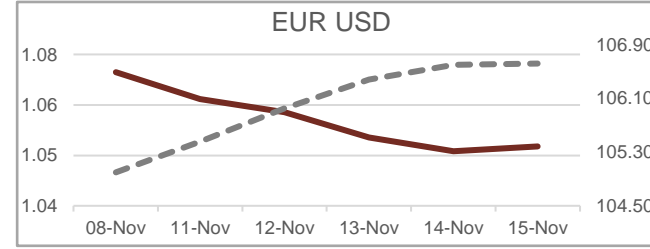
Equity

Forex & Crude

Foreign Exchange Report



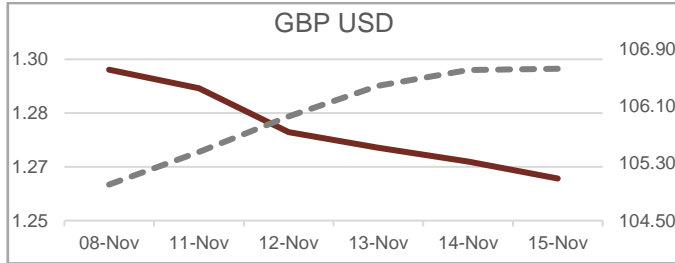
08-Nov	15-Nov
84.40	84.42
0.03%	



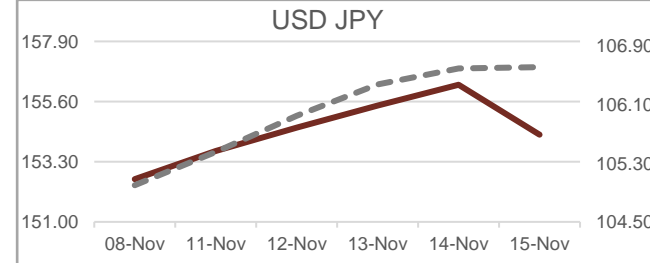
08-Nov	15-Nov
1.0718	1.0541
-1.65%	

The Indian Rupee depreciated during the week, impacted by a sustained sell-off in domestic markets and continuous foreign fund outflows amid global market uncertainties. Additionally, the U.S. presidential election results, which heightened expectations of policy shifts, with significant implications for future spending and tax policies further weighed on the currency. However, intervention by the RBI prevented the further depreciation.

The Euro depreciated amid political turmoil in Germany, marked by the collapse of the present coalition government. Further pressure on the currency stemmed from significant worries about the economic implications of a change in U.S. administration following the recent presidential election, particularly regarding potential tariffs on key European sectors such as autos and chemicals.



08-Nov	15-Nov
1.2921	1.2617
-2.35%	



08-Nov	15-Nov
152.63	154.34
1.12%	

The British Pound depreciated as UK economy grew by a slower than expected 0.1% in Q3FY24 from 0.5% in Q2FY24 due to, weak domestic demand and growing risks from geopolitical tensions. Additionally, the outcome of the recent U.S. presidential elections, which raised expectations of increased tariffs and corporate tax cuts further pressured the currency.

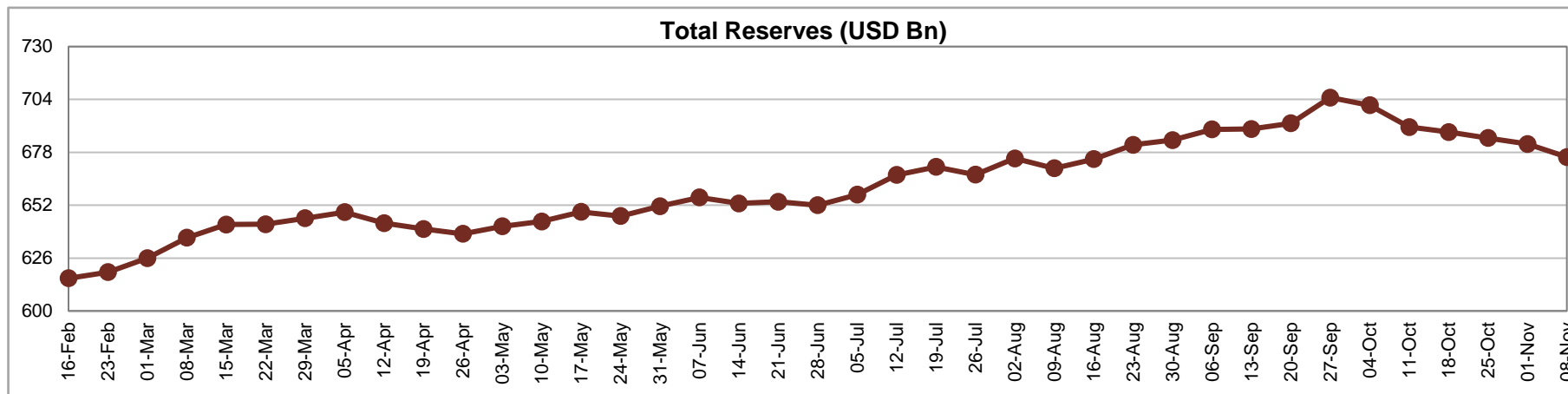
The Japanese Yen depreciated after Japan reported economic growth, which slowed to 0.2% in Q3CY24 from 0.5% in Q2CY24 amid a slowdown in major economies, which has put downward pressure on machinery investment in such sectors as chipmaking equipment. However, Japan's government remains optimistic about recovery, with plans for substantial investment in AI and semiconductor sectors by 2030.

Dollar Index ended the week higher by **1.54%** at 106.62

--- Dollar Index

RBI Forex Reserves

	08-Nov-24	01-Nov-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	675.653	682.130	-0.95%	-2.14%	14.46%
Foreign Currency Assets (USD Bn)	585.383	589.849	-0.76%	-2.78%	12.14%
Gold Reserves (USD Bn)	67.814	69.751	-2.78%	3.28%	48.99%
SDRs (USD Bn)	18.159	18.219	-0.33%	-0.98%	0.82%
Reserves with IMF (USD Bn)	4.298	4.311	-0.30%	-0.81%	-10.29%



Brent Crude

Date	Day	Price (USD/bbl.)	
November 15, 2024	Friday	71.05	↓
November 14, 2024	Thursday	72.56	↑
November 13, 2024	Wednesday	72.28	↑
November 12, 2024	Tuesday	71.89	↑
November 11, 2024	Monday	71.83	↓



- Brent Crude ended the week lower by 3.82% to close at USD 71.05, and WTI Crude ended the week lower by 4.86% to close at USD 66.96.
- Crude oil prices opened the week lower and traded downwards as OPEC+ cut its oil demand growth forecasts for this year and next for a fourth consecutive month as it recognized a slowdown in top consumer China. Further, it projected that global oil consumption would increase by 1.8 million barrels per day in CY24, representing a growth of less than 2%. This marks a downward revision of 107,000 barrels per day from earlier forecasts, following lower-than-expected economic data from key regions, including Asian nations like China and India, as well as parts of Africa.
- During the mid-week, crude oil prices reversed their trajectory and traded upwards on account of concerns about a potential retaliatory strike by Iran, stemming from heightened tensions with Israel.
- However, towards the end of the week, the up move of the crude oil price was limited amid, oversupply concerns and demand worries resulting from a stronger dollar. Additionally, several combined factors, including uncertainty over future U.S. oil policy, and China's less than anticipated stimulus, exerted further downward pressure on crude oil prices.
- As per Baker Hughes, the number of active oil rigs drilling for oil in the US reduced to 478 for the week ending November 15, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
18-Nov	Euro Area	Balance of Trade
19-Nov	Euro Area	Inflation Rate
20-Nov	Japan	Balance of Trade
	China	Loan Prime Rate
	UK	PPI
		Inflation Rate
22-Nov	Japan	Inflation Rate

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