



## Weekly Market Update

News & WSS

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# Key Domestic News

## **India's merchandise trade deficit widens to USD 23.5 Billion in Jul'24.**

- India's merchandise trade deficit rose to USD 23.5 Billion in Jul'24, from USD 20.7 Billion in Jun'24, on account of a significant growth in imports. Further, imports grew by 7.5% YoY to USD 57.5 Billion, driven by a rise in energy prices, coupled with an increase in imports of gold articles.
- Moreover, exports fell by 1.4% YoY to USD 34 Billion due to subdued global demand and geopolitical turmoil in the Middle East.

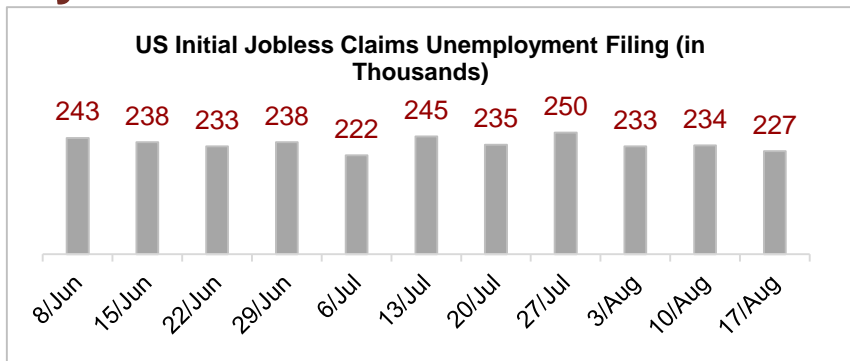
## **India's net direct tax collection surged to INR 6.93 lakh Cr as of Aug'24.**

- India's net direct tax collection rose by 22.48% YoY to INR 6.93 lakh Cr as of Aug'24, with personal income tax collection standing at INR 4.47 lakh Cr and corporate tax collection at INR 2.22 lakh Cr. Further, gross direct tax collections rose by 24% YoY to INR 8.13 lakh Cr, with personal income tax collections stood at INR 4.82 lakh Cr and corporate tax collections stood at INR 3.08 lakh Cr.
- Additionally, the amount of refunds issued from Apr'24 to Aug'24 grew by 33.49% YoY to INR 1.20 lakh Cr, while GST collections rose by 10.3% YoY to INR 1.82 lakh Cr in Jul'24.

## **SEBI Proposes Liquidity Window Facility to Boost Corporate Bond Market.**

- SEBI has issued a draft circular proposing the introduction of a liquidity window facility for investors in debt securities, aiming to enhance the corporate bond market's liquidity, particularly for retail investors.
- Further, the Issuers will have the option to offer a liquidity window, allowing investors to exercise a put option on their holdings at predetermined intervals before maturity. Additionally, the facility can be offered for new issuances only either through public issues or private placements.

# Key International News



## United States

- The US PPI inflation rose by 0.1% in Jul'24 as compared to 0.2% in Jun'24, on account of a decline in prices for services, food and machinery & vehicle wholesaling.
- US retail sales increased by 1% MoM in Jul'24 from contraction of 0.2% in Jun'24 amid rise in sales of motor vehicle, building material and health care by 3.6%, 0.9% & 0.8% respectively.
- Americans filing for unemployment benefits decreased to 227,000 in the week ended Aug 17,2024.

## UK

- UK's GDP grew by 0.6% in Q2 CY24 compared to 0.7% in Q1 CY24 on the back of increases in gross capital formation, government consumption and household spending. Further, industrial production rose 0.8%, led by manufacturing sector . However, the services sector fell by 0.1% due to decline in retail sales.
- UK's unemployment rate fell to 4.2% in Q2 FY25, from 4.4% in Q1 FY25, while wages rose by 5.4% YoY and job vacancies declined further. Further, the number of unemployed individuals decreased by 51,000 to 1.44 million; while the number of employed individuals rose by 97,000 to 33.1 million, which was largely attributed to a rise in part-time employees and self-employed workers.

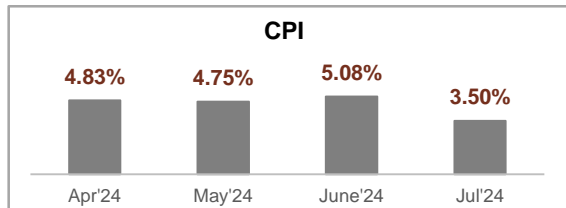
## China

- China's Industrial Production fell to 5.1% YoY in Jul'24 as compared to 5.3% YoY in Jun'24, marking the third month of moderation in industrial output due to a slowdown in manufacturing activity and utilities by 5.3% & 4% respectively. Additionally, China's retail sales grew by 2.7% YoY in Jul'24 from 2% in Jun'24 on the back of rise in sales for beverages, petroleum and recreation products by 6.1%, 1.6% & 10.7% respectively.

## Japan

- Japan's PPI increased by 3% YoY in Jul'24 as compared to 2.9% YoY in Jun'24 amid rise in the price of transport equipment, food & beverages, petroleum & coal products by 1.3% , 2.6% & 1.1% respectively. Further, PPI increased by 0.3% MoM in Jul'24 from 0.2% in Jun'24.

# Domestic Macroeconomic Indicators



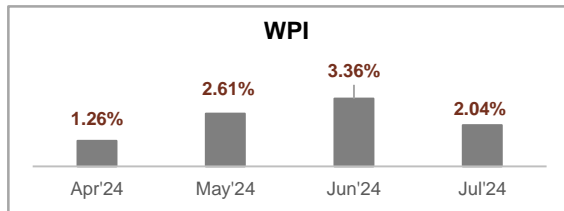
**CPI decreased by 1.58% MoM**

India's retail inflation eased to 3.5% in Jul'24 from 5.1% in Jun'24, recording its lowest level since Aug'19 on account of favorable base effect. Additionally, food prices, which account for ~46% of inflation basket, decreased to 5.42% in July'24 from 9.36% in June'24.



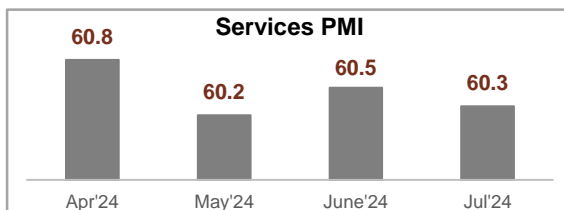
**Manufacturing PMI decreased by 0.20 MoM**

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



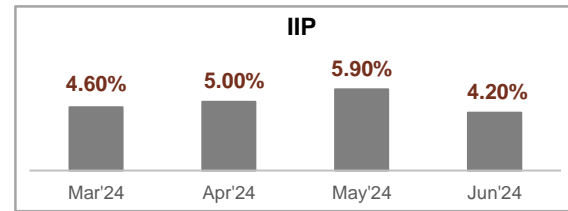
**WPI decreased by 1.32% MoM**

India's WPI inflation fell to 2.04% YoY in Jul'24 from 3.36% YoY in Jun'24, marking the lowest pace of wholesale inflation since Apr'24. Further, growth in the wholesale prices of primary articles and food items decelerated due to a fall in vegetable and paddy prices.



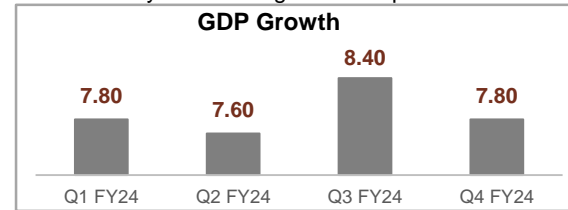
**Services PMI decreased by 0.20 MoM**

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



**IIP decreased by 1.70% MoM**

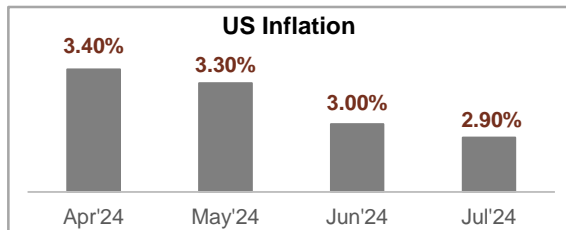
India's industrial production declined to 4.2% in Jun'24 from 5.9% recorded in May'24, marking the lowest growth rate in 5 months. Further, the manufacturing output which accounts for nearly 78% of total industrial production expanded by 2.6% in Jun'24 and electricity sector rose by 8.6% during the same period.



**GDP growth decreased to 7.80% YoY**

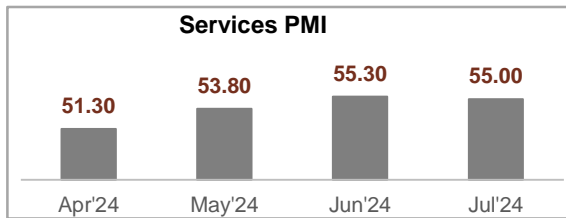
India's GDP growth rate contracted to 7% in Q4FY24 as compared to 8.40% in Q3FY24. The real Gross Value Added grew by 7.2% in FY24 over 6.7% in FY23 amid robust growth in manufacturing sector coupled with 7.1% increase in mining activities.

# Global Macroeconomic Indicators



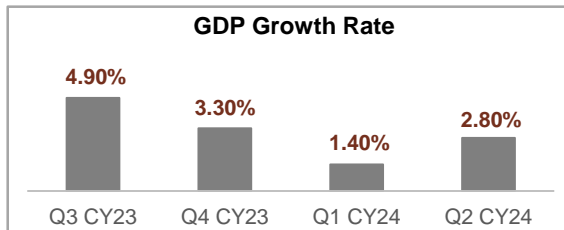
**\*US Inflation decreased by 0.10% MoM**

The US inflation fell to 2.9% YoY in Jul'24 from 3.0% YoY in Jun'24, marking the lowest level since Mar'21, as inflationary pressures eased for shelter, transportation and clothing. However, food inflation remained unchanged on an annual basis coupled with marginal rise in energy costs.



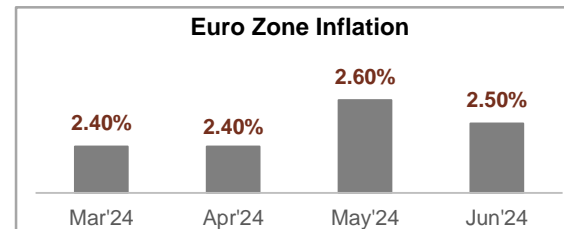
**US Services PMI decreased by 0.3 MoM**

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



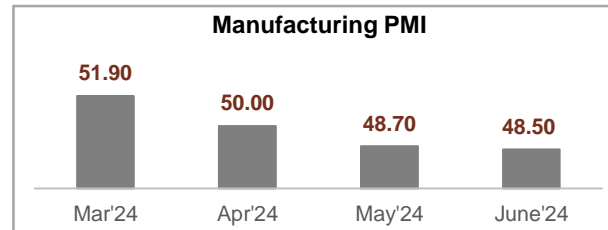
**US GDP rate increased by 1.40% QoQ**

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



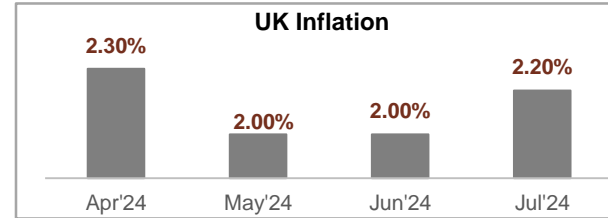
**Eurozone Inflation decreased by 0.10% MoM**

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



**US Manufacturing PMI decreased by 0.20 MoM**

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



**\*UK Inflation increased by 0.20% MoM**

UK's inflation rate increased to 2.20% in Jul'24 as compared to 2% in Jun'24 due to surge in the prices for household services, clothing & footwear and misc. goods and services. However, the core inflation fell to 3.30% in Jul'24 from 3.50% in Jun'24.

# RBI WSS Data (Data in INR Billion)

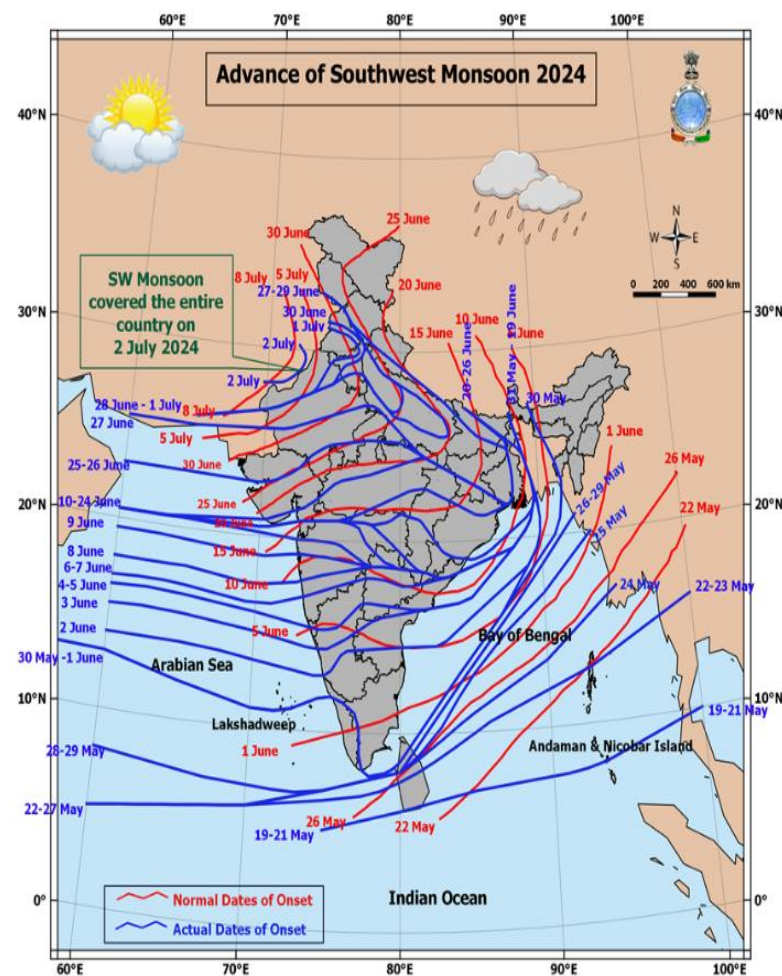
Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	26-Jul-24	12-Jul-24	28-Jun-24	30-Jul-23
Food Credit	281.90	-6.85	-16.85	1.02
Non-Food Credit	1,67,866.02	0.03	-0.36	16.87
Bank Credit	1,68,147.92	0.01	-0.39	16.84
Aggregate Deposits	2,11,937.41	0.08	1.39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

# Monsoon Update

- Heavy to very heavy rainfall very likely at isolated places over Gangetic west Bengal, Tamil Nadu, Puducherry & Karaikal, Kerala & Mahe and Lakshadweep. Heavy rainfall at isolated places over Jammu & Kashmir- Ladakh- Gilgit- Baltistan- Muzaffarabad, Uttarakhand, East Uttar Pradesh, Assam & Meghalaya, Goa Coastal Arunachal Pradesh.
- Thunderstorm accompanied with lightning likely at isolated places over Rajasthan. Squally weather with wind speed reaching 30 kmph to 45 kmph likely to prevail at isolated places over Kerala & Mahe, Lakshadweep with lightning likely over tamil nadu.
- Towards the end of the week, heavy to very rainfall to be witnessed over Coastal Karnataka, Heavy rainfall likely at isolated places over Uttarakhand, Uttar Pradesh , West Bengal, Nagaland, Bihar & Gujrat Region.

**Seasonal Rainfall (As on 12<sup>th</sup> Aug, 2024)**

Region	Actual Rainfall (mm)	Normal Rainfall (mm)	% Departure from LPA
East and North-East India	786.2	878.3	10%
North-West India	365.7	371.7	2%
Central India	720.9	626	15%
South Peninsula India	545.3	445.9	22%
<b>Country as a Whole</b>	<b>587.6</b>	<b>552.6</b>	<b>6%</b>





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# Government Securities

## G-Sec Yields

Security	Tenor	Aug 09, 2024	Aug 02, 2024
364 DTB	1	6.73	6.76
6.99 GS 2026	2	6.77	6.82
7.04 GS 2029	5	6.79	6.80
7.1 GS 2034	10	6.88	6.90
7.23 GS 2039	15	6.95	6.98
8.17 GS 2044	20	7.00	7.04
7.40 GS 2062	38	7.07	7.04
7.46 GS 2073	49	7.07	7.08

## G-Sec Auction Results – August 16, 2024

Security	Amount (INR Cr)	Cut-Off Yield	B/C
7.02% GS 2031	11,000	6.86%	0.44
7.23% GS 2039	12,000	6.96%	0.30
7.46% GS 2073	11,000	7.07%	0.39
	<b>34,000</b>		

- For the week ended Aug 16, 2024, the 10-year benchmark recorded a close at 6.87%, falling by 1 bp from the close of the previous week.
- Initially, the yields opened unchanged and traded marginally upwards as investor remain cautious ahead of the release of the CPI Inflation data which had increased to elevated levels in the previous month on the back of food inflation. Further, the yields continued to trade upwards as the industrial production fell to 4.2% in Jun'24 from 5.9% in May'24 due to slower growth in the manufacturing sector with a 1.4% contraction in consumer non-durables signaling weak demand from the rural sector.
- During the mid-week, yields reversed their trajectory and traded downwards after India's CPI inflation dropped to 3.54% YoY in Jul'24 from 5.08% in Jun'24 driven primarily by a sharp decline in food inflation, which fell to 5.42% from 9.36% over the same period. Additionally, the down move in the yields was further supported by a 22.48% growth in India's net direct tax collection, which reached INR 6.93 lakh crore, driven by increased personal income tax and corporate tax collections, amounting to INR 4.47 lakh crore and INR 2.22 lakh crore, respectively.
- Towards the fag end of the week, the down move in the yields was accentuated after India's WPI inflation eased to 2.04% in Jul'24 from 3.36% in Jun'24 despite rising prices in food, mineral oils, crude petroleum, natural gas, and other manufactured goods.
- The RBI conducted an auction of G-Sec for a notified amount of INR 34,000 Cr during the week ending August 16, 2024, with cut-off yields ranging around 6.86%-7.07%.

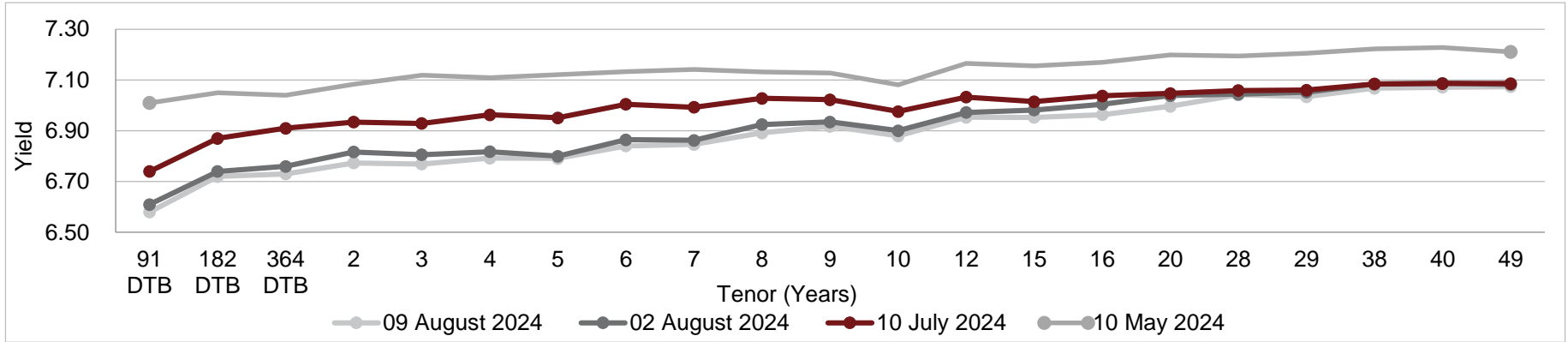
# Ten Year GOI Yields – 6.87% (August 16, 2024)



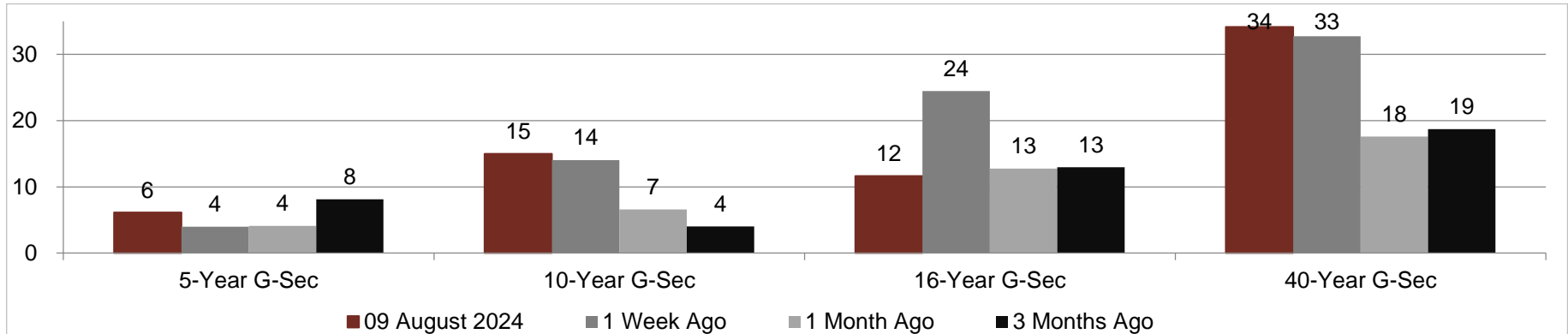
Support:- 6.85%, 6.63% & 6.24 (Weekly Close)

Resistance: 6.94%, 7.07% (Weekly Close)

# Sovereign Yield Curve – August 09, 2024



## Spread between 364 DTB and G-Sec



# State Development Loans Auction Results – August 13, 2024

Auction Result: Aug 13, 2024								
S No.	Rank	State	Amount to be Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24TD) (INR Cr)	Amount Raised FYTD25 (INR Cr)
1	18	Bihar	2,000	9	7.26%	7.39%	47,612	2,000
2	8	Chhattisgarh	500	Reissue of 6.82% Chhattisgarh SDL 2028 issued on July 07, 2021	7.10%	7.22%	32,000	1,500
			500	Reissue of 7.40% Chhattisgarh SGS 2030 issued on June 28, 2023	7.17%	7.30%		
3	1	Gujarat	1500	4	7.05%	7.17%	30,500	4,500
			1000	5	7.06%	7.18%		
4	3*	Jammu and Kashmir	450	25	7.27%	7.40%	16,337	8,750
5	2	Maharashtra	1500	Reissue of 7.22% Maharashtra SGS 2034 issued on Aug 07, 2024	7.23%	7.36%	1,10,000	25,000
			1500	Reissue of 7.27% Maharashtra SGS 2039 issued on Aug 07, 2024	7.27%	7.40%		
			1500	Reissue of 7.27% Maharashtra SGS 2044 issued on Aug 07, 2024	7.27%	7.40%		
			1500	Reissue of 7.26% Maharashtra SGS 2049 issued on Aug 07, 2024	7.26%	7.39%		
6	7	Tamil Nadu	1000	10	7.21%	7.34%	1,14,000	36,000
7	4	Telangana	1000	11	7.26%	7.39%	49,618	27,000
			1000	14	7.28%	7.41%		
			1000	21	7.28%	7.41%		
			<b>15,950</b>		-		<b>4,00,067</b>	<b>1,04,750</b>

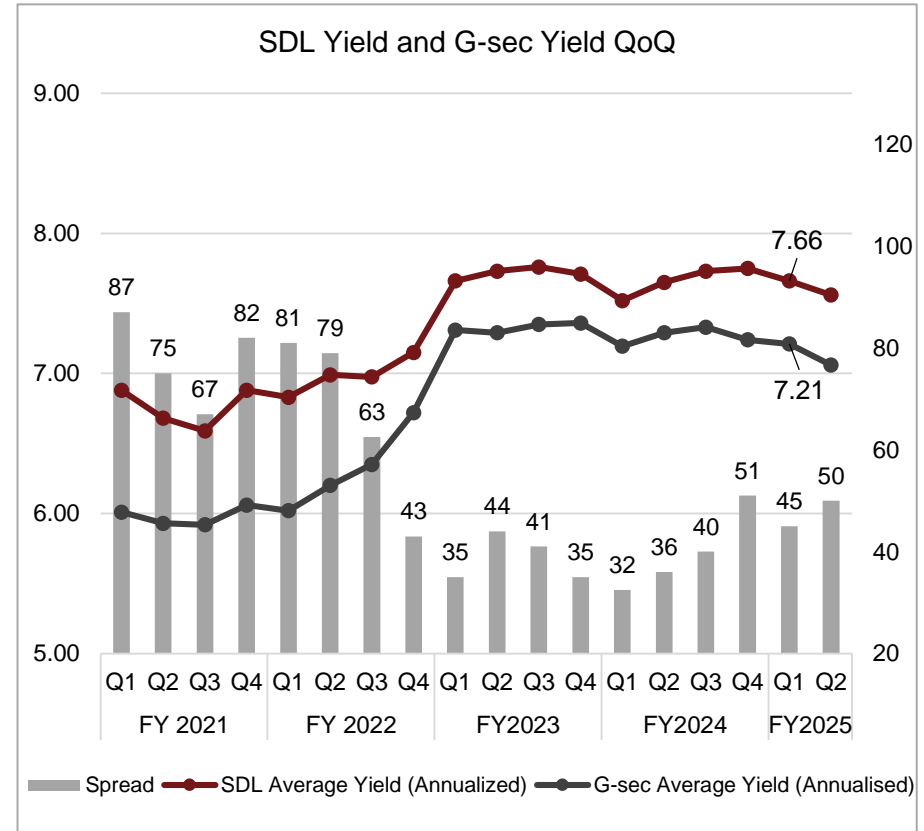
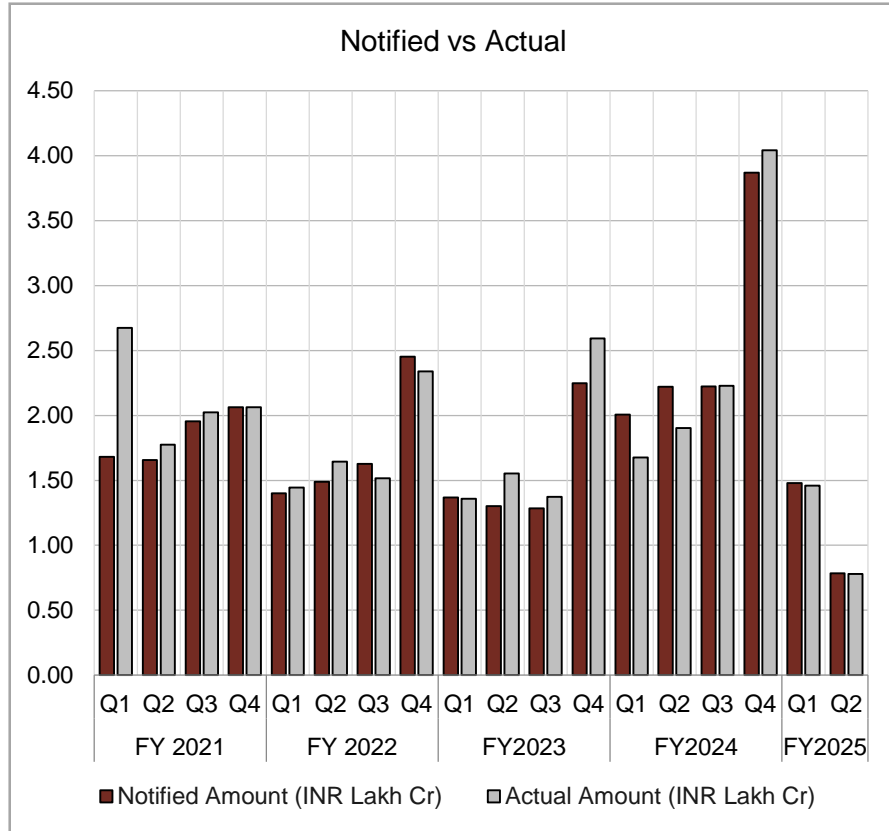
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. \*\*Special State Ranking as per Darashaw State Finance Study 2022-23.

# State Development Loans Auction Notification – August 20, 2024

Notification: Aug 20, 2024								
S No.	Rank	State	Tenure (Years)	Amount to be Raised (INR Cr)	Additional borrowing (INR Cr)	Notified Amount (FYTD) (INR Cr)	Actual Amount (FYTD) (INR Cr)	Actual amount raised compared to Notified (%)
1	18	Bihar	9	2000	-	4,000	2,000	50
2	8	Haryana	12	1500	-	15,500	12,250	79
			15	1000	-			
3	3*	Jammu and Kashmir	27	200	-	8,950	8,750	98
4	2	Maharashtra	11	1500	-	34,000	25,000	74
			16	1500	-			
			21	1500	-			
			26	1500	-			
5	9*	Mizoram	7	90	-	451	361	80
6	7	Tamil Nadu	10	1000	-	37,000	36,000	97
7	16	West Bengal	18	2000	-	14,500	10,500	72
<b>Total</b>				<b>13,790</b>	<b>-</b>	<b>1,14,401</b>	<b>94,861</b>	

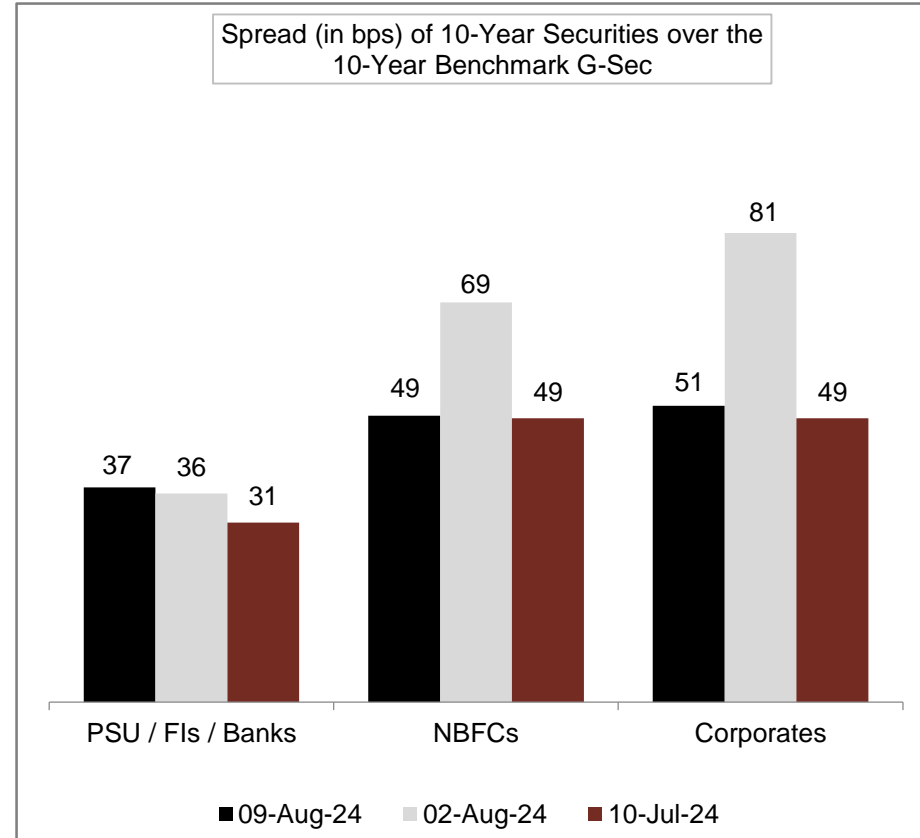
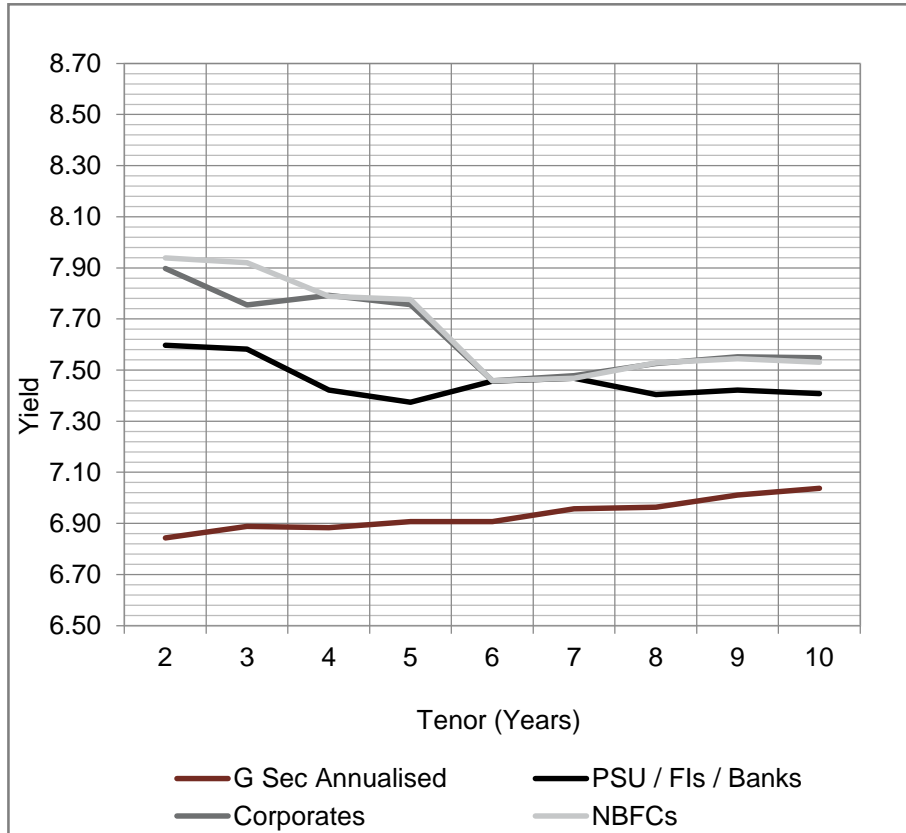
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# SDL Auction- Notified vs Actual and Spread Analysis



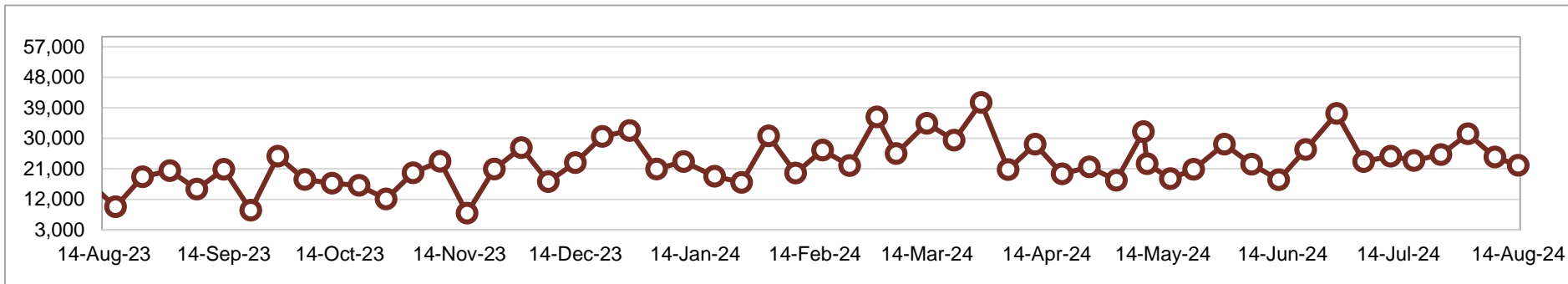
The SDL Yield and G-sec are sourced from the Secondary market

# AAA Rated Bond Yield Curves – August 09, 2024



# Corporate Bonds

## Volume of Corporate Bonds Traded (INR Cr.)

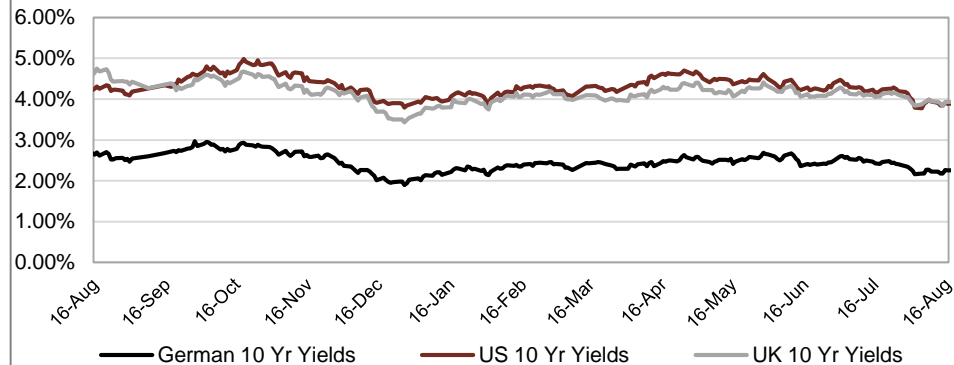


## Recent Issuances

ISIN	Issuer	Type	Maturity (Years)	Coupon (%)	Date of Allotment	Benchmark (Annualized)	Rating	Amount (INR Cr)
INE582L08045	Tata Housing Development Company Limited	Unsecured	3	8.27%	14-Aug-24	6.88%	AA	225
INE537P07810	India Infradebt Limited	Secured	5	8.00%	13-Aug-24	6.91%	AAA	1000
INE537P07802	India Infradebt Limited	Secured	15	7.95%	13-Aug-24	7.07%	AAA	500
INE148I07TY9	Sammaan Capital Limited	Secured	4	9.75%	12-Aug-24	6.91%	AA	200
INE071G07710	ICICI Home Finance Company Limited	Secured	3	7.95%	16-Aug-24	6.88%	AAA	500

# Global Bond Yields

Global Markets - Bond Yields



- U.S. Treasury yields** rose above 3.9% as strong economic data and a 1% increase in July retail sales bolstered confidence, reducing the likelihood of large Fed rate cuts. However, the U.S. budget deficit reached a record USD 6.6 trillion, and inflation eased to multi-year lows, suggesting a possible 25 bps rate cut in September, down from the previous 50 bps consensus. A drop in unemployment claims eased labor market concerns.
- UK yields** fell over the week as economic data suggested a potential shift towards a more dovish monetary policy. Retail sales increased by 0.5% in July 2024, while GDP growth slowed to 0.1% in Q2 FY25. Inflation trends were mixed, with annual inflation at 2.2% and services inflation dropping to a two-year low of 5.2%, alongside an unexpected easing in core inflation. Meanwhile, the unemployment rate decreased to 4.2%, and wage growth slowed to 5.4%.
- German Bund yields** fell to 2.25% after a 9 bps rise, initially driven by strong U.S. data that boosted global confidence. However, stronger-than-expected data led to a rebound in yields, casting doubt on a 50 bps rate cut by the U.S. Fed in September 2024. In the Eurozone, traders are pricing in a 95% chance of a 25 bps ECB rate cut in September, with expectations of around 65 bps in total cuts by year-end.

Global 10-Year Yields

Country	16-Aug-24	09-Aug-24	Change (bps)
US	3.89%	3.94%	-5
UK	3.93%	3.95%	-2
Germany	2.26%	2.22%	4
China	2.20%	2.20%	-1
Japan	0.88%	0.85%	2



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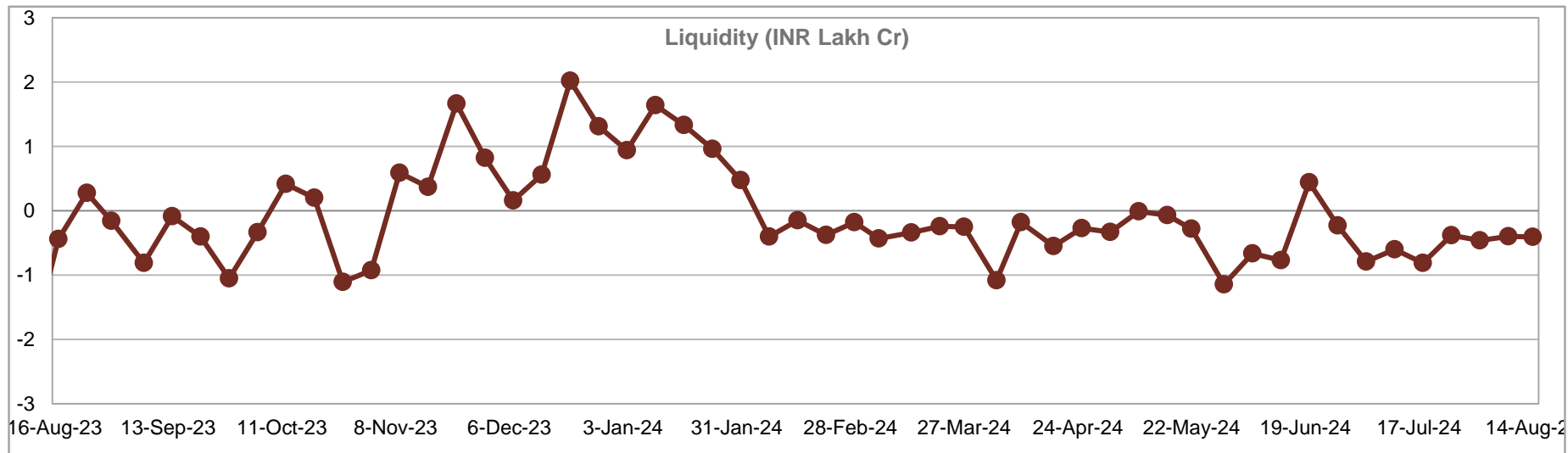
Forex & Crude

# Treasury Bills / Policy Rates / Systemic Liquidity

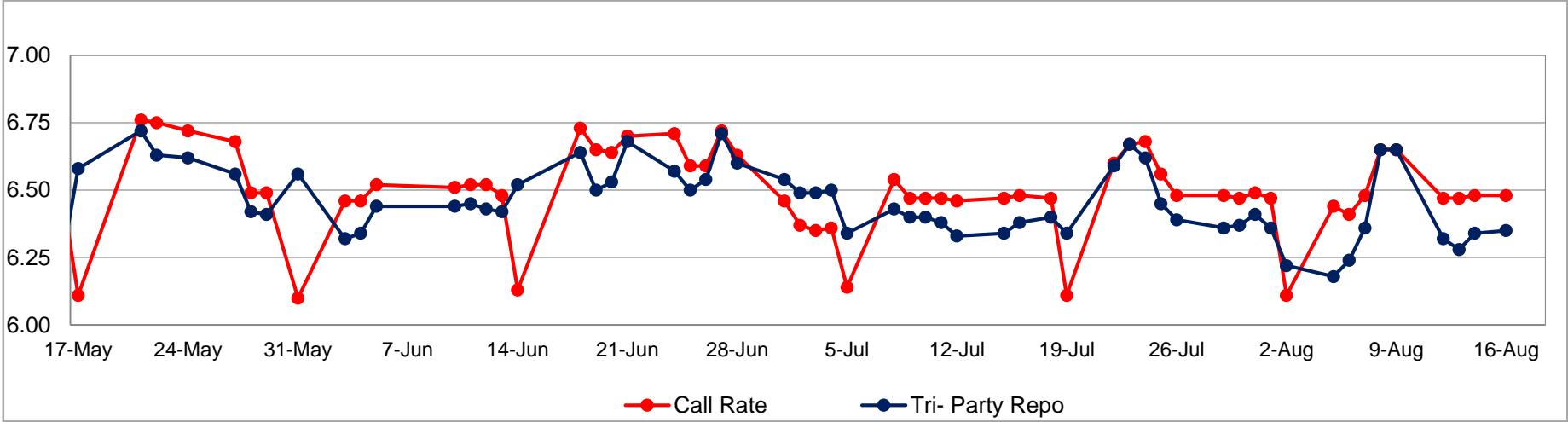
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			Tenor	09-Aug-2024	02-Aug-2024
Repo Rate	6.50%			91 Day	6.58%	6.61%
Rev Repo Rate	3.35%			182 Day	6.72%	6.74%
MSF	6.75%			364 Day	6.73%	6.76%
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on August 21, 2024 Amount (INR Cr)
		As on Aug 14, 2024	As on Aug 07, 2024	As on Aug 14, 2024	As on Aug 07, 2024	
91 Days	8,000.00	2.49	3.03	6.62%	6.64%	8,000.00
182 Days	6,000.00	2.77	4.08	6.73%	6.73%	6,000.00
364 Days	6,000.00	4.39	6.23	6.72%	6.73%	6,000.00
<b>Total</b>	<b>20,000.00</b>					<b>20,000.00</b>

# Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	August 14, 2024	August 8, 2024
Average Reverse Repo	87.64	76.56
Average Net LAF	(75.54)	(64.46)
Average MSF	1.48	16.57
<b>Average Liquidity Position</b>	<b>(65.86)</b>	<b>(40.01)</b>



# Call Rate / Tri-Party Repo Rate



Particulars	August 9, 2024	August 14, 2024
Call Rate	6.65	6.48
Tri-Party Repo	6.65	6.35



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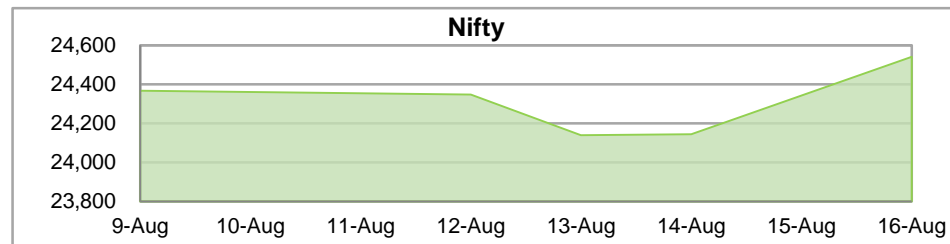
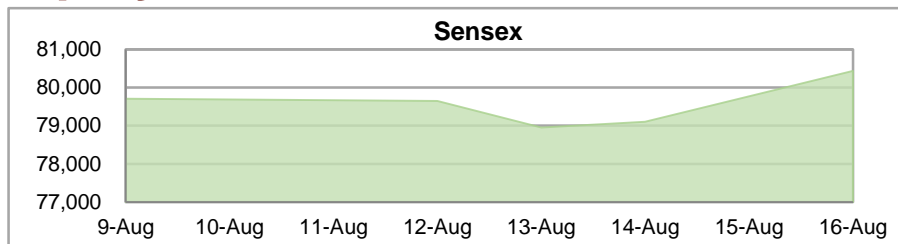
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# Equity Markets



## Domestic Indices

Index	16-Aug-24	09-Aug-24	% Change
Sensex	80,436.84	79,705.91	0.92
Nifty	24,541.15	24,367.50	0.71
Nifty Mid Cap 50	16,246.25	16,176.55	0.43
Nifty Small Cap 50	8,648.70	8,626.00	0.26

## Global Indices

S&P 500	5,554.25	5,344.16	3.93
DJIA	40,659.76	39,497.54	2.94
NASDAQ	17,631.72	16,745.30	5.29
FTSE 100	8,311.41	8,168.10	1.75
Nikkei	38,062.67	35,025.00	8.67
Hang Seng	17,430.16	17,090.23	1.99

## Domestic benchmark Indices

- Indices opened the week lower and initially traded downwards after RBI reported that the consumer confidence index declined for the second consecutive survey in Jul'24, reducing from 97.1 in May'24 to 93.9 in Jul'24. Moreover, the downward movement of indices was further accentuated after India's industrial production decreased to 4.2% in Jun'24 compared to 6.2% in May'24.
- During the mid-week, the indices reversed their trajectory and traded upwards after India's retail inflation eased to 3.5% in Jul'24 from 5.1% in Jun'24 and fell below the RBI's target of 4% for the first time in 5 years. The upmove in the indices was further accentuated after India's net direct tax collection rose by 22.48% YoY to INR 6.93 lakh Cr as of Aug'24, with personal income tax collection standing at INR 4.47 lakh Cr and corporate tax collection at INR 2.22 lakh Cr.
- Towards the end of the week, indices continued to trade upwards as investors sentiments buoyed after India's wholesale inflation eased to 2.04% in Jul'24 compared to 3.36% in Jun'24 on the back of a reduction in primary articles & food price index respectively.

## US Indices

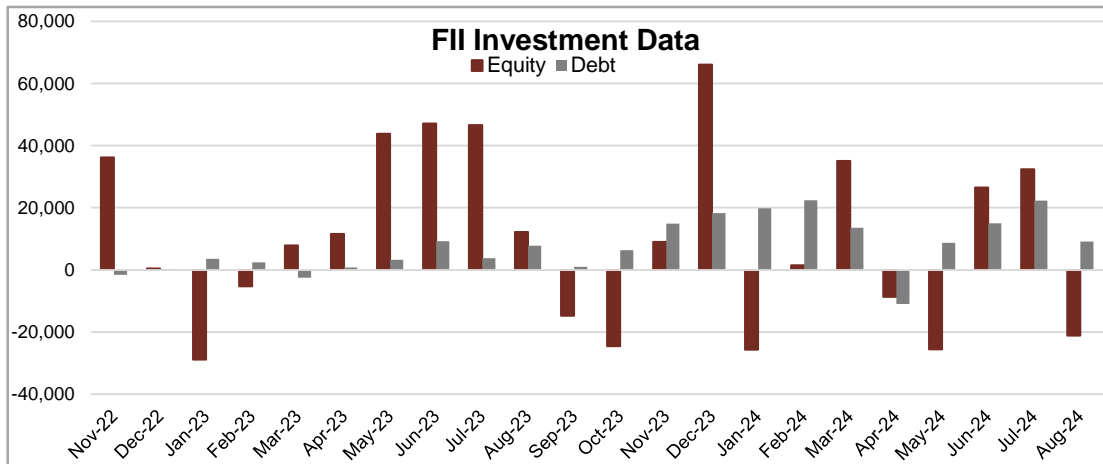
- The US stock indices initially traded upwards as investor sentiment buoyed given the release of the US PPI index which decreased by 0.1% in Jul'24 compared to 0.2% in Jun'24 reducing the expectation of a recession in the US economy.
- Further, US Indices continued to trade upwards after the US inflation rate fell to 2.9% YoY in Jul'24 from 3.0% YoY in Jun'24, marking the lowest level since Mar'21, as inflationary pressures eased for shelter, transportation and clothing.

# Nifty – Aug 16, 2024 (24,541.15)



Support:- 23941 - 23627 Resistance: 24686, 25311

# Markets Investment Data



Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	59,487.11	48,908.11	10,579.00	29,575.02	41,519.46	-11,944.44
FII	75,962.32	83,210.40	-7,248.08	6,149.32	2,909.09	3,240.23

\*DII data is from 07<sup>th</sup> Aug'24 to 13<sup>th</sup> Aug'24 and FII data is from 9<sup>th</sup> Aug'24 to 16<sup>th</sup> Aug'24.

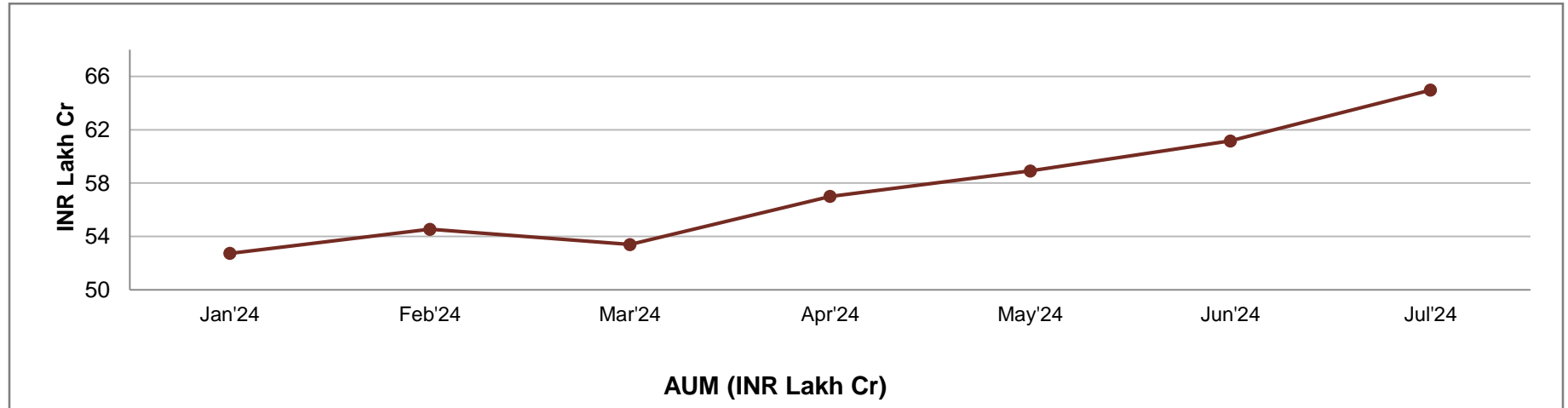
FII Investment Data		
Month	Equity	Debt
	Net Invest.	Net Invest.
	(INR Cr)	(INR Cr)
Aug-24	3,471	44,242
Jul-24	32,365	22,363
June-24	26,565	14,955
May-24	-25,586	8,761
Apr-24	-8,671	-10,949
Mar-24	35,098	13,602
Feb-24	1539	22,419
Jan-24	-25,744	19,837
Dec-23	66,135	18,302

FII Investment Data		
Year	Equity	Debt
	Net Invest.	Net Invest.
	(INR Cr)	(INR Cr)
FY25	-21,201	9,112
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
<b>Jul'24</b>	64,96,653	23,332	37,113	<b>Jul'23</b>	46,37,565	15,245
<b>Jun'24</b>	61,15,582	21,262	40,608	<b>Jun'23</b>	44,39,187	14,734
<b>May'24</b>	58,91,160	20,904	34,697	<b>May'23</b>	43,20,468	14,749
<b>Total</b>	<b>1,85,03,395</b>	<b>65,498</b>	<b>1,12,418</b>	<b>Total</b>	<b>1,33,97,220</b>	<b>44,728</b>



# Corporate earnings

Particulars	Q1 FY25 (Jun'24)	Q1 FY24 (Jun'23)	Change from Q1 FY24	Q4 FY24 (Mar'24)	Change from Q4 FY24	Remarks
<b>Hindalco Industries</b>						
Total Income	57,437	53,382	7.60%	56,356	1.92%	<ul style="list-style-type: none"> <li>The Hindalco's selling, general &amp; administrative (SG&amp;A) expenses declined by 0.46% QoQ.</li> <li>Moreover, Hindalco's Ebitda for copper business increased by 52% YoY to INR 805 Cr as compared with INR 531 Cr in the same period last year.</li> <li>Further, Novelis's total shipment of flat-rolled products was at 951 Kilotonne and increased by 8% YoY, supported by stronger demand for beverage packaging and record automotive shipments.</li> </ul>
Operating Profit	5,707	4,309	32.44%	5,024	13.59%	
Net Profit	3,074	2,454	25.26%	3,174	-3.15%	
<b>Hero Motocorp</b>						
Total Income	10,436	9,077	14.97%	9,794	6.55%	<ul style="list-style-type: none"> <li>Hero MotoCorp experienced positive trends across its domestic, electric vehicle (EV), and global segments during the quarter. Further, the company saw a sharp recovery in market share in 125 cc motorcycle after launch of Xtreme 125 cc.</li> <li>Moreover, Hero continued to maintain its market share at 70% in the entry level motorcycle segment due its brands like Splendor, Passion, and HF deluxe.</li> </ul>
Operating Profit	1,427	1,003	42.23%	1,300	9.76%	
Net Profit	1,032	701	47.34%	943	9.41%	
<b>Apollo Hospitals Enterprises</b>						
Total Income	5,123	4,446	15.22%	4,972	3.03%	<ul style="list-style-type: none"> <li>Apollo Hospitals Enterprises revenue from operations increased by 15% to INR 5,086 Cr in the Q1FY25 from INR 4,418 Cr in previous fiscal.</li> <li>Further, Health Care services grew by 15% YoY to INR 26,37 Cr in Q1FY25 compared to INR 2293.7 Cr in Q1FY24 while Apollo Health and Lifestyle Limited's revenue grew by 15% to INR 366.1 Cr in Q1FY25 compared to INR 318.7 Cr in Q1FY24</li> </ul>
Operating Profit	546	376	45.24%	488	12.08%	
Net Profit	316	173	81.95%	258	22.10%	

\*Consolidated figures have been used for the data



## Weekly Market Update

News & WSS

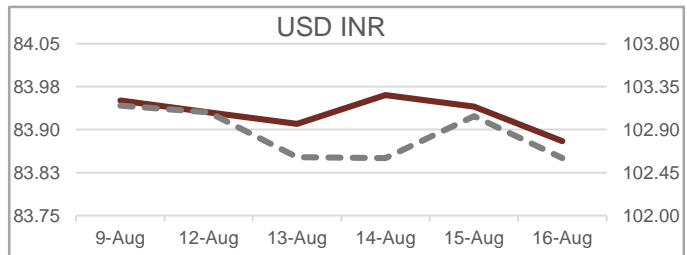
Bond

Money Market

Equity

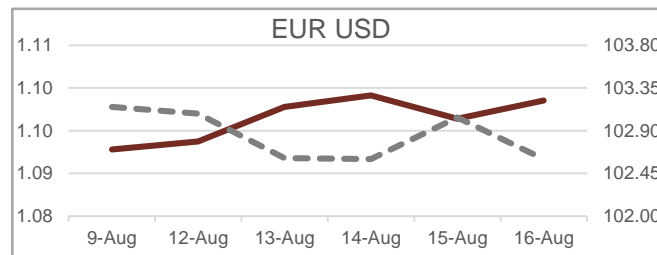
Forex & Crude

# Foreign Exchange Report



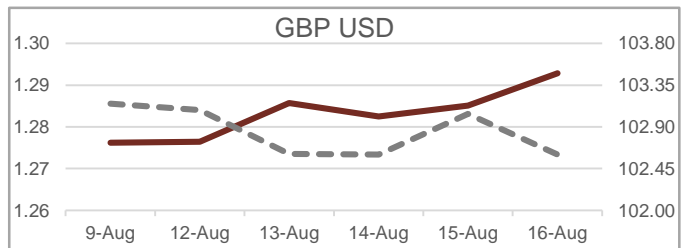
09-Aug	16-Aug
83.95	83.88
<b>-0.08%</b>	

**The Indian rupee** marginally appreciated during the week as investors expect the RBI to maintain its hawkish stance on monetary policy, despite the recent fall in consumer inflation, as the central bank expects inflation to remain high in the upcoming months. However, the strengthening in the currency was limited after it was observed that the RBI had likely refrained from intervening to strengthen the rupee.



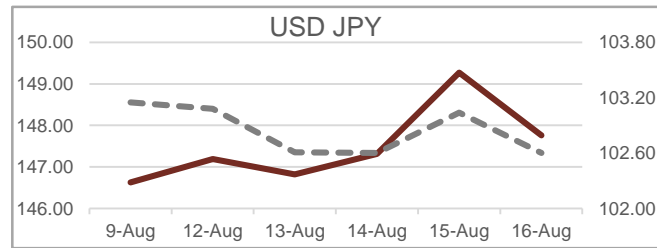
09-Aug	16-Aug
1.09	1.10
<b>0.79%</b>	

**The Euro** appreciated during the week, despite the ECB quarter-point rate cut in Jun'24, due to a fall in the dollar index and amid concerns about an aggressive rate cut by the Federal Reserve in Sep'24 following weaker-than-expected job reports, with investors anticipating that the Federal Reserve may implement a larger 50 basis points cut in the upcoming meeting.



09-Aug	16-Aug
1.28	1.29
<b>1.30%</b>	

**The British pound** appreciated during the week due to positive economic data, as retail sales increased by 0.5% in Jul'24, while both core inflation and services inflation remained below projected levels. Additionally, the unemployment rate dropped to 4.2%, and wage growth eased to 5.4% in Jul'24, while the pound was also buoyed by a weakening in the dollar index.



09-Aug	16-Aug
146.63	147.76
<b>0.77%</b>	

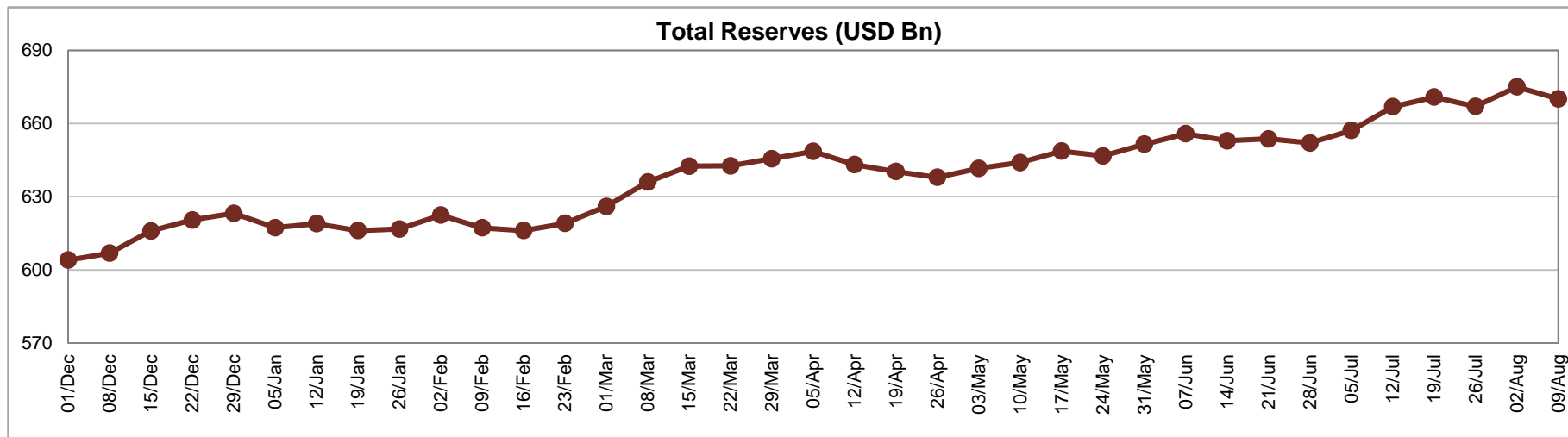
**The Japanese yen** depreciated during the week amid political uncertainty in Japan, following reports that the incumbent Prime Minister would not seek re-election, while the BoJ is expected to refrain from further rate hikes due to significant market volatility. However, the depreciation was partially limited after incoming economic data highlighted that the economy expanded by 0.8% QoQ in Q2FY25 compared to 0.6% QoQ in Q1FY25.

**Dollar Index** ended the week lower by **-0.53%** at 102.60

--- Dollar Index

# RBI Forex Reserves

	09-Aug-24	02-Aug-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	670.119	674.919	-0.71%	2.64%	11.29%
Foreign Currency Assets (USD Bn)	587.960	592.039	-0.69%	2.39%	10.02%
Gold Reserves (USD Bn)	59.239	60.099	-1.43%	5.85%	33.60%
SDRs (USD Bn)	18.282	18.161	0.67%	0.97%	-0.23%
Reserves with IMF (USD Bn)	4.638	4.620	0.39%	1.24%	-9.02%



# Brent Crude

Date	Day	Price (USD/bbl.)	
August 16, 2024	Friday	79.65	↓
August 15, 2024	Thursday	80.96	↑
August 14, 2024	Wednesday	79.76	↓
August 13, 2024	Tuesday	80.69	↓
August 12, 2024	Monday	82.30	↑



- Brent Crude ended the week lower by 0.13% to close at USD 79.65 and WTI Crude ended the week lower by 0.25% to close at USD 76.65.
- Crude oil prices opened the week higher and initially traded upwards amid continued geopolitical turmoil in the Middle East, as concerns heightened over potential retaliatory strikes by Iran against Israel in response to recent assassinations of Hamas and Hezbollah leaders.
- During mid-week, oil prices traded downwards after OPEC downwardly revised its forecast for global oil demand growth for CY24 due to concerns over weakening demand from China, as the crisis in the real estate sector continues to hamper economic growth.
- In the fag end of the week, the down move in the oil prices was further accentuated amid renewed expectations over the implementation of a ceasefire deal in Gaza; with Qatar, Egypt and the US issuing a joint statement with a fresh peace proposal.
- As per Baker Hughes, the number of active oil rigs drilling for oil decreased by 2 to 483 for the week ending August 16, 2024.

# Things to watch out for during the week

Date	Country	Things to Watch Out For
20-Aug-24	China	PBoC Interest Rate Decision
	Euro Area	Inflation Rate
21-Aug-24	Japan	Balance of Trade
	US	FOMC Minutes
23-Aug-24	Japan	Inflation Rate

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