



Weekly Market Update

News & WSS

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Key Domestic News

ESIC Reports Growth in Formal Job Creation

- According to ESIC, formal job creation under its scheme increased by 3% in Oct'24 to 1.78 Million compared to Oct'23, although it fell 13.2% MoM from 2.05 Million in Sep'24.
- Further, 21,588 establishments were added under the scheme in this month, compared to 23,043 in Sep'24, with 47.7% of the new employees belonging to the age group of up to 25 years. Moreover, 0.35 Million female employees and 42 transgender employees were registered, reflecting ESIC's inclusivity.

India's Trade Deficit Widens in Nov,24 Amid Surging Gold Imports and Slower Export Growth

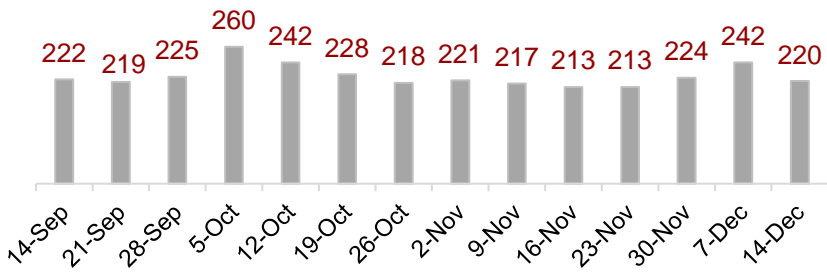
- India's merchandise trade deficit widened to USD 37.84 Bn in Nov'24 from USD 27.1 Bn in Oct'24, as imports rose 8.35% YoY compared to a 2.17% YoY increase in exports during Apr'24-Nov'24.
- Exports in Nov'24 stood at USD 32.11 Bn, weighed down by weaker petroleum shipments, while imports rose to USD 69.95 Bn, including a record USD 14.8 Bn in gold. Meanwhile, economists noted that deficits could be beneficial if imports support manufacturing

India's Q3 FY25 Advance Tax Collections Surge 16.8%, Reflecting Economic Resilience Amid Fiscal Slowdown Concerns

- India's advance tax collections for Q3 FY25 rose 16.8% YoY to INR 3.14 Lakh Cr, signaling recovery after the slowdown of GDP growth in Q2 FY25, while refunds issued rose 48.8% YoY to INR 3.35 Lakh Cr.
- Direct tax collections, net of refunds, rose 14% to INR 15.78 Lakh Cr, including corporate tax of INR 7.42 Lakh Cr, personal income tax of INR 7.93 Lakh Cr, and security transaction tax of INR 40,113 Cr. Meanwhile, economists remarked that the strong revenues indicated better corporate and individual performance, which may alleviate fiscal slowdown fears.

Key International News

US Initial Jobless Claims Unemployment Filing (in Thousands)



United States

- The US Federal Reserve reduced the benchmark interest rate by 25 bps, setting it within a target range of 4.25%-4.50%. Policymakers indicated plans for only two additional rate cuts in CY25, a decrease from the four projected in Sept'24, reflecting heightened caution as the Fed struggles with persistent inflation and an economy performing above expectations.
- The Fed revised its GDP growth forecasts upward for CY24 to 2.5% from 2.0% in Sept'24, citing resilient economic activity, and for CY25 to 2.1% from 2.0%, while maintaining a steady forecast of 2.0% for CY26. Similarly, PCE inflation forecasts have been increased for CY24 to 2.4% from 2.3%, CY25 to 2.5% from 2.1%, and CY26 to 2.1% from 2.0%.
- Americans filing for unemployment benefits significantly decreased to 220,000 for the week ended Dec 14, 2024.

Euro Area

- The Euro Area reported a trade surplus of EUR 6.8 Bn in Oct'24 from EUR 9.4 Bn in Oct'23, as exports grew 2.1% YoY to EUR 254 Bn and imports increased 3.2% YoY to EUR 247.2 Bn. The United States remained the largest recipient of EU exports, rising 4.7% YoY to EUR 47.9 Bn, followed by the UK, up 5.4% to EUR 31.6 Bn, exports to China fell 7.4% to EUR 17.2 Bn, while Switzerland saw a 3.1% increase to EUR 17.1 Bn, and Turkey recorded a 1.4% decline to EUR 9.9 Bn. On the import side, China was the EU's largest supplier, with imports rising 7.2% YoY to EUR 50.3 Bn in Oct'24.

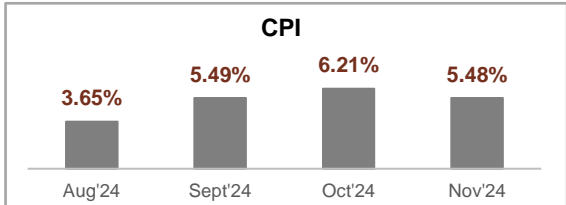
UK

- The Bank of England maintained the interest rate at 4.75% affirming that it would continue to adopt prudent policies to lower it slowly with consideration to various economic indexes. Six of its nine policymakers voted in favor of the decision while the rest voted for lowering the rate by quarter of a point to 4.50%. The central bank reinforced that a gradual interest rate reduction remains the preferred approach, but due to uncertainties in the British economy, no specific timetable or forecast for cuts can be made for the coming year.

China

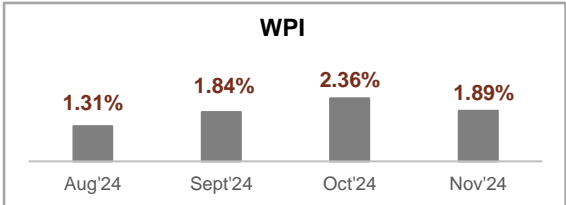
- China's industrial production rose moderately by 5.4% YoY in Nov'24 from 5.3% in Oct'24, driven by a 6.0% rise in manufacturing and gains in key sectors like computer and communication, chemicals, and car production. Meanwhile, retail sales growth slowed to 3% YoY from 4.8% YoY, with notable declines in clothing, beverages, and daily necessities.

Domestic Macroeconomic Indicators



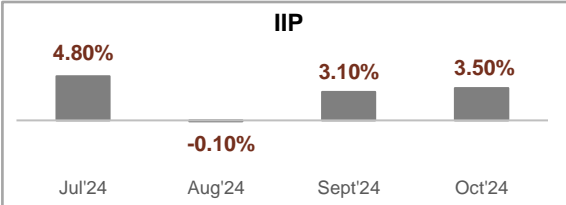
CPI decreased by 0.73% MoM

India's inflation rate fell to 5.48% YoY in Nov'24 from 6.21% in Oct'24, attributed to moderating vegetable prices as fresh production arrived, easing supply restrictions and stabilizing edible oil costs. Furthermore, food inflation fell to 9.04% in Nov'24 from 10.87% in Oct'24.



***WPI decreased by 0.47% MoM**

India's wholesale prices were decreased by 1.89% YoY in Nov'24. The decrease was driven by lower food prices, which eased to 8.92%, and fuel & power prices were reduced by 5.83%. While, manufacturing prices was increased by 2.00%.



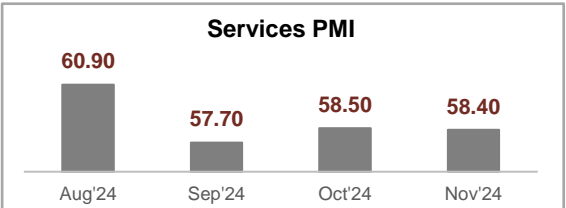
IIP increased by 0.40% MoM

India's IIP rose 4% for the Apr'24-Oct'24 period, driven by stronger performance across manufacturing, electricity generation, and mining sectors. Additionally, within manufacturing, growth was led by basic metals, electrical equipment, and coke and refined petroleum products.



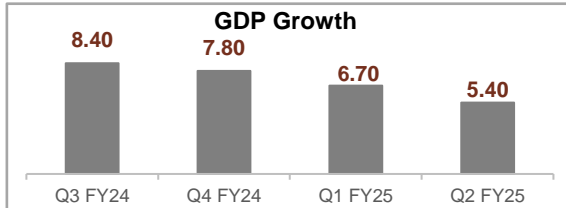
Manufacturing PMI decreased by 1.00% MoM

India's Manufacturing PMI declined to 56.5 in Nov'24, down from 57.5 in Oct'24 indicating slower but robust sectoral growth. Furthermore, robust demand supported increase in new business, production, and factory employment, although input purchases grew at their weakest pace in nearly a year.



Services PMI decreased by 0.10% MoM

The India Services PMI fell to 58.4 in Nov'24 compared to 58.5 in the previous month and marked the 40th consecutive month of expansion driven by robust demand. Furthermore, total sales grew at a slower pace but remained above the long-term average, while new export orders posted the sharpest rise in three months.

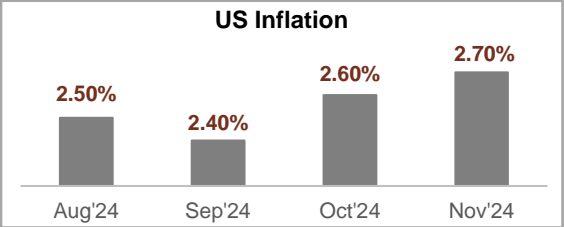


GDP growth decreased to 5.40% YoY

India's economic growth eased to 5.4% in Q2FY25, down from 6.7% in Q1FY25, due to weaker consumption, subdued government spending, and adverse weather conditions. Additionally slowdown, was impacted by muted urban demand, rising food inflation in Oct'24, and higher borrowing costs.

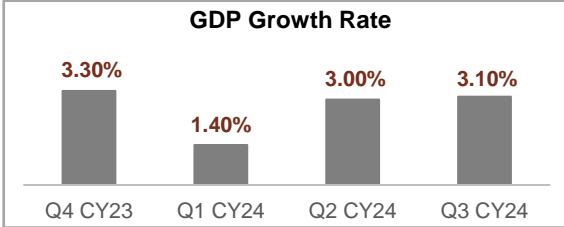
* There has been an update to the data in the last week.

Global Macroeconomic Indicators



US Inflation increased by 0.10% MoM

U.S. inflation rate rose to 2.7% in Nov'24 from 2.6% in Oct'24, primarily due to low base effects from the previous year. Furthermore, slower declines in energy and new car prices, as well as an acceleration in food inflation to 2.4% from 2.1%, also contributed to the increase.



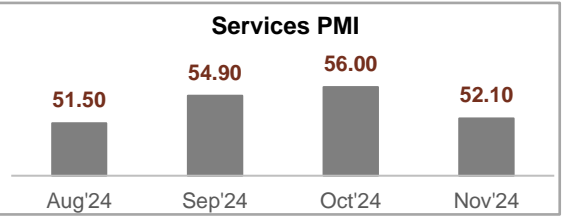
US GDP rate increased by 0.10% QoQ

US economy grew 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%.



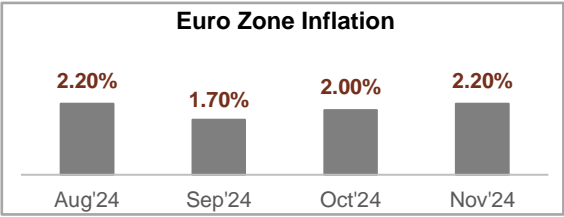
US Manufacturing PMI increased by 1.90% MoM

The US Manufacturing PMI rose to 48.4 in Nov'24 compared to 46.5 in Oct'24 signaling a softer contraction in the sector. Furthermore, new orders rebounded after seven months of contraction, while decline in production, employment, and inventories moderated.



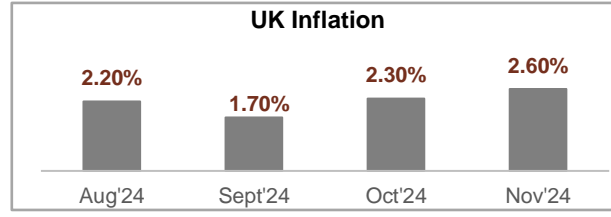
US Services PMI decreased by 3.90% MoM

The US Services PMI declined to 52.1 in Nov'24 from 56 in October, marking the slowest growth in the sector in three months. Furthermore, business activity, new orders, employment, and supplier deliveries eased, reflecting faster performance.



Eurozone Inflation increased by 0.20% MoM

Euro Area's Inflation increased to 2.2% in Nov'24, primarily due to base effect. Further, energy costs fell by 1.9% MoM and inflation to services fell to 3.9% while cost for non-energy industrial goods increased 0.7%.



***UK Inflation increased by 0.30% MoM**

UK's inflation rate reached an eight-month high, driven by higher price growth in recreation, housing, and food and non-alcoholic beverages. Core inflation rose to 3.5% YoY from 3.3% YoY, while core prices remained steady, showing stabilization despite ongoing inflationary pressures.

** There has been an update 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
	29-Nov-24	15-Nov-24	01-Nov-24	01-Dec-23
Food Credit	512.54	13.50	70.53	22.93
Non-Food Credit	1,74,579.17	0.81	0.28	10.58
Bank Credit	1,75,091.71	0.85	0.40	10.61
Aggregate Deposits	2,20,177.96	0.75	-0.12	10.75
Investments (SLR)	65,389.51	0.76	-0.28	8.36
	29-Nov-24	15-Nov-24	01-Nov-24	01-Dec-23
Cash/ Deposit Ratio	5.08	0.40	2.43	-2.69
Credit/ Deposit Ratio	77.70	0.13	0.43	0.52
Investment/ Deposit Ratio	29.56	0.00	-0.14	-1.53



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Government Securities

G-Sec Yields

Security	Tenor	13 December 2024	06 December 2024
364 DTB	1	6.57	6.55
5.63% GS 2026	2	6.68	6.64
7.04% GS 2029	5	6.66	6.68
7.10% GS 2034	10	6.77	6.78
7.23% GS 2039	15	6.84	6.87
8.17% GS 2044	20	6.91	6.92
7.40% GS 2062	38	7.00	7.00
7.46% GS 2073	49	6.99	7.03

G-Sec Auction Results - Dec 20 2024

Security	Amount (INR Cr)	Cut-Off Yield	B/C
New GS 2029	14,000	6.75%	0.34
7.34% GS 2064	15,000	7.07%	0.38
	29,000		

- For the week ended December 20, 2024, the new 10-year benchmark recorded a close at 6.79%, rising by 6 bps from the close of the previous week.
- The yields opened the week unchanged and traded upwards, after CARE downwardly revised India's economic growth forecast for FY25 to 6.5% from previously projected 6.8% amid, slower growth in Q2FY25 and moderating corporate earnings. Moreover, India's trade deficit widened to an all time high of USD 37.84 Billion in Nov'24 amid, increase in imports by 8.35% YoY which further added to the up move in the yields.
- During the mid-week, the yields continued to trade with an upward bias after a report from CRISIL highlighted that the growth of the Indian economy was expected to moderate to 6.5%-7% in FY25 compared to 8.2% in FY24 driven by normalization of surge in government spending and swings in commodity prices. However, positive statements from the Finance Minister about the recovery from the current slowdown in the Indian economy limited the further up move in the yields.
- Towards the end of the week, the upward movement was further accentuated tracking gains from the US counterparts as investors turned cautious after Fed kept a hawkish stance in their monetary policy meeting despite reducing rates by 25 bps. Moreover, the Fed's projection of only two rate cuts in CY25 signaled that inflation could remain elevated for longer, necessitating a tighter monetary policy stance.
- The RBI conducted an auction of G-Sec for a notified amount of INR 29,000 Cr during the week ending December 20, 2024, with cut-off yields ranging around 6.75% - 7.07%.

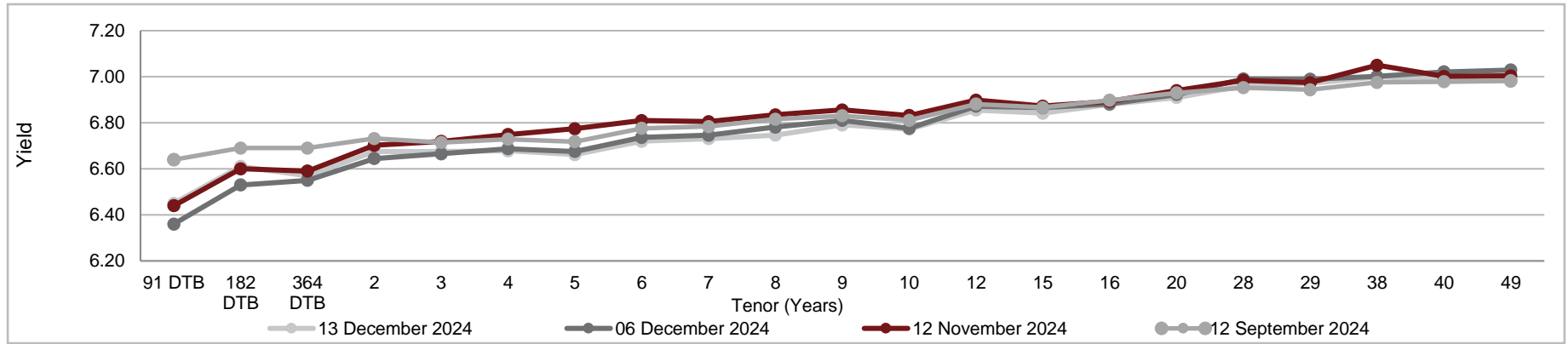
Ten Year GOI Yields – 6.79% (December 20, 2024)



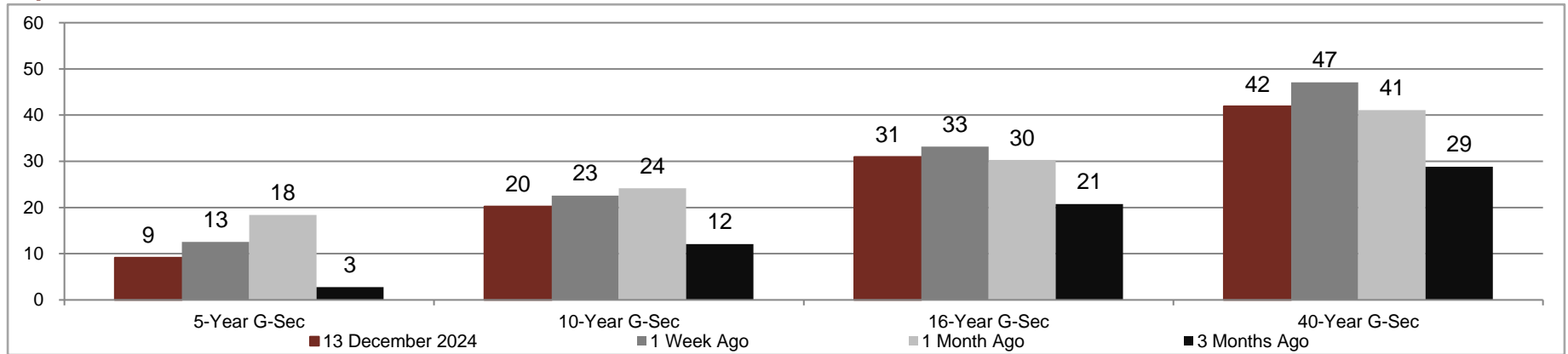
Support:- 6.24%

Resistance: 6.94% and 7.07% (Quarterly Close basis)

Sovereign Yield Curve – December 13, 2024



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – December 17, 2024

Auction Result: December 17, 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	10*	Arunachal Pradesh	395	20	7.11%	7.24%	902	795
2	18	Bihar	2000	10	7.12%	7.25%	47,612	30,000
3	7*	Himachal Pradesh	500	12	7.12%	7.25%	8,072	6,700
4	3*	Jammu and Kashmir	400	25	7.10%	7.23%	16,337	11,350
5	3	Karnataka	2000	11	7.11%	7.24%	81,000	39,000
			2000	12	7.12%	7.25%		
6	13	Kerala	1255	18	7.10%	7.23%	42,438	32,002
7	6*	Meghalaya	635	9	7.11%	7.24%	1,364	1,882
8	9*	Mizoram	140	15	7.13%	7.26%	901	811
9	15	Rajasthan	1000	10	7.11%	7.24%	73,624	51,800
			1000	15	7.12%	7.25%		
			1000	22	7.10%	7.23%		
10	7	Tamil Nadu	1000	4	6.97%	7.09%	1,14,000	74,000
			1000	30	7.10%	7.23%		
11	4	Telangana	500	22	7.10%	7.23%	49,618	40,500
			1000	23	7.10%	7.23%		
12	12	Uttar Pradesh	3000	Re-issue of 7.08% Uttar Pradesh SGS 2038, issued on December 11, 2024	7.12%	7.25%	97,650	18,000
13	16	West Bengal	2000	16	7.13%	7.26%	72,800	33,000
Total			20,825		-	-	6,06,318	3,39,840

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 – December 24, 2024

Notification: December 24, 2024

S No.	Rank	State	Tenure (Years)	Amount to be Raised (INR Cr)	Additional borrowing (INR Cr)	Notified Amount (FYTD) (INR Cr)	Actual Amount (FYTD) (INR Cr)	Actual amount raised compared to Notified (%)
1	4*	Assam	10	900	-	9,400	10,150	108
2	18	Bihar	10	2000	-	28,000	30,000	107
3	1	Gujarat	9	1500	-	13,500	12,000	89
4	6	Haryana	13	1000	-	26,000	26,000	100
5	3*	Jammu and Kashmir	27	400	-	11,350	11,350	100
6	3	Karnataka	Re-issue of 6.90% Karnataka SDL 2029, issued on July 17, 2019	2000	-	39,000	39,000	100
			16	2000	-			
7	10	Madhya Pradesh	17	2500	-	20,000	25,000	125
			21	2500	-			
8	8*	Manipur	15	200	-	800	800	100
9	11*	Nagaland	10	250	-	300	300	100

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

State Development Loans Auction Notification – December 24, 2024

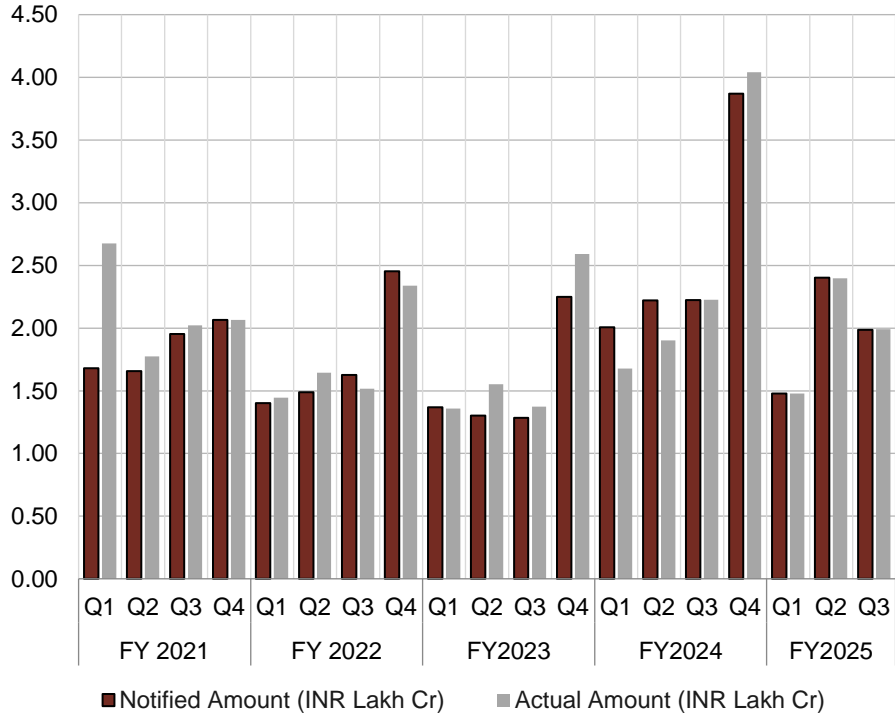
Notification: December 24, 2024

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 (%)
10	-	Puducherry	Re-issue of 7.03% Puducherry SDL 2028, issued on February 12, 2020	100	-	850	550	65
			Re-issue of 6.96% Puducherry SDL 2030, issued on December 29, 2021	125	-			
			11	125	-			
11	15	Rajasthan	Re-issue of 7.52% Rajasthan SGS 2037, issued on May 02, 2024	1000	-	52,950	51,800	98
12	7	Tamil Nadu	5	1000	-	73,000	74,000	101
			10	1000	-			
			20	1000	-			
			Re-issue of 7.10% Tamil Nadu SGS 2054, issued on December 18, 2024	2000	-			
13	12	Uttar Pradesh	15	3000	-	21,000	18,000	86
14	1*	Uttarakhand	6	1000	-	1,900	2,400	126
15	16	West Bengal	15	2500	-	32,500	33,000	102
			18	2500	-			
Total				30,600	-	3,30,550	3,34,350	

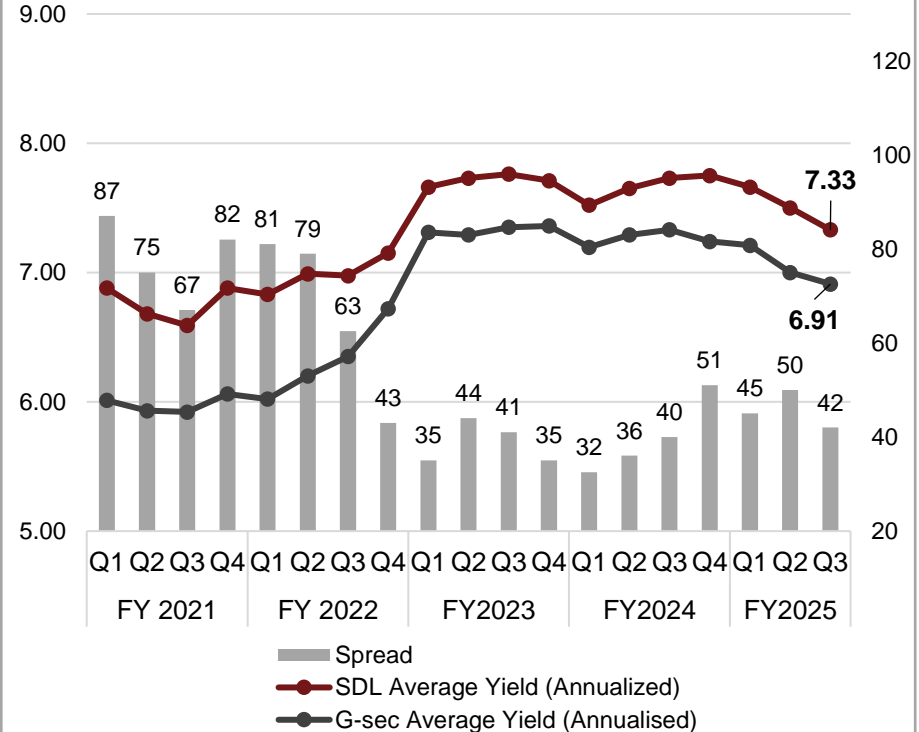
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis

Notified vs Actual

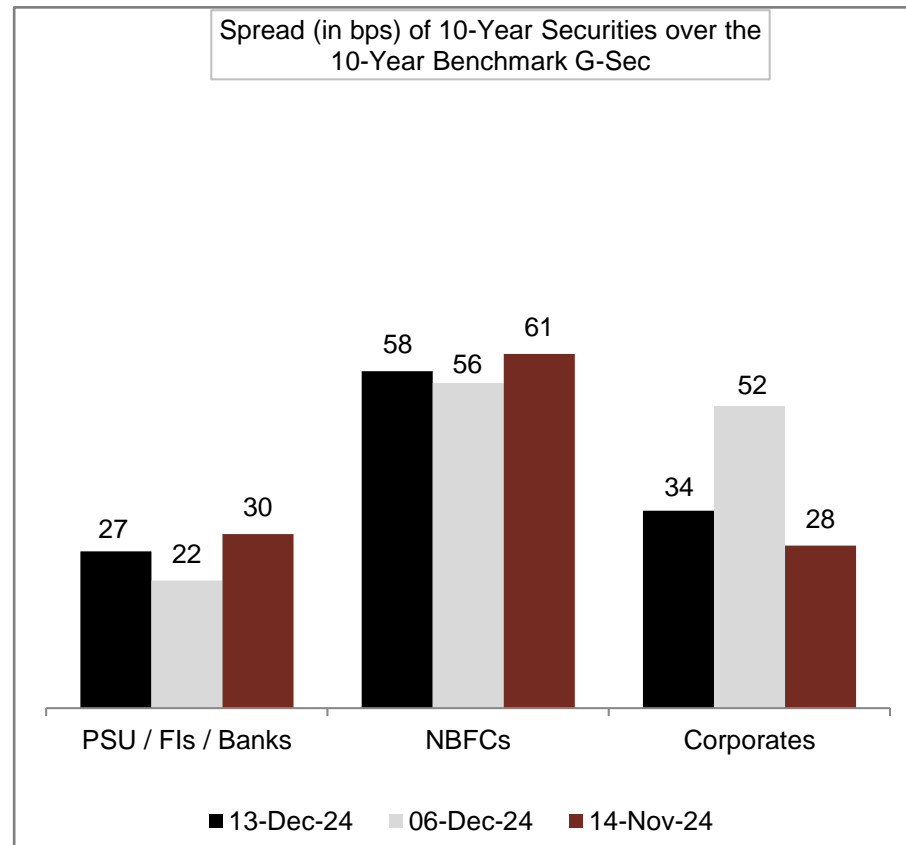
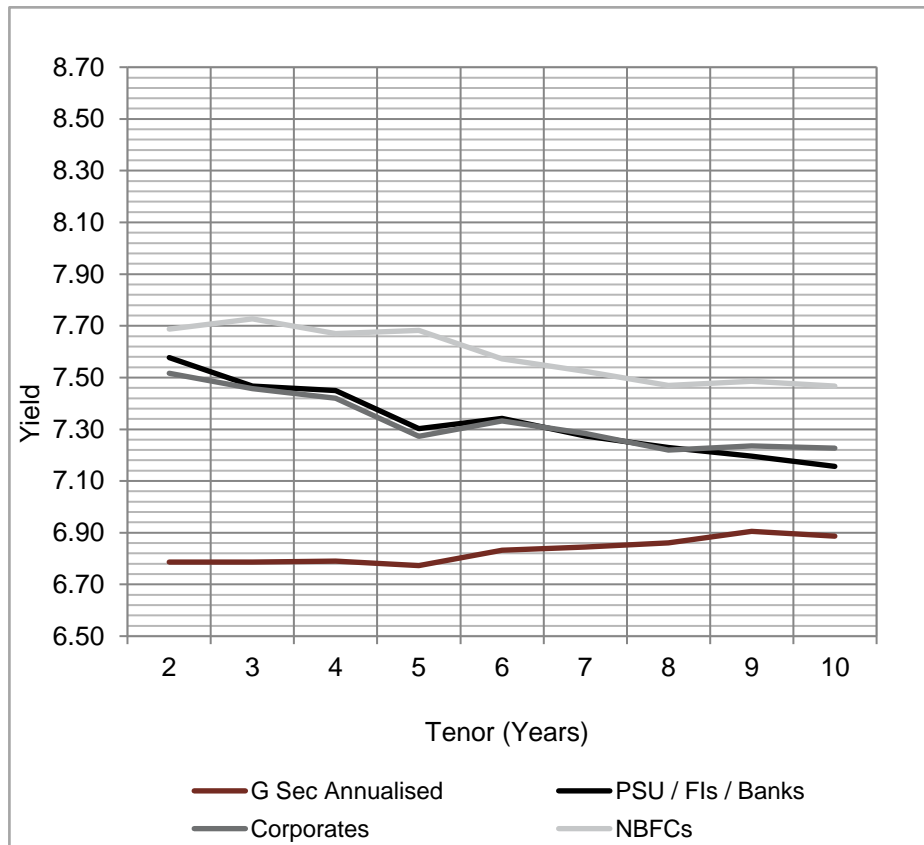


SDL Yield and G-sec Yield QoQ



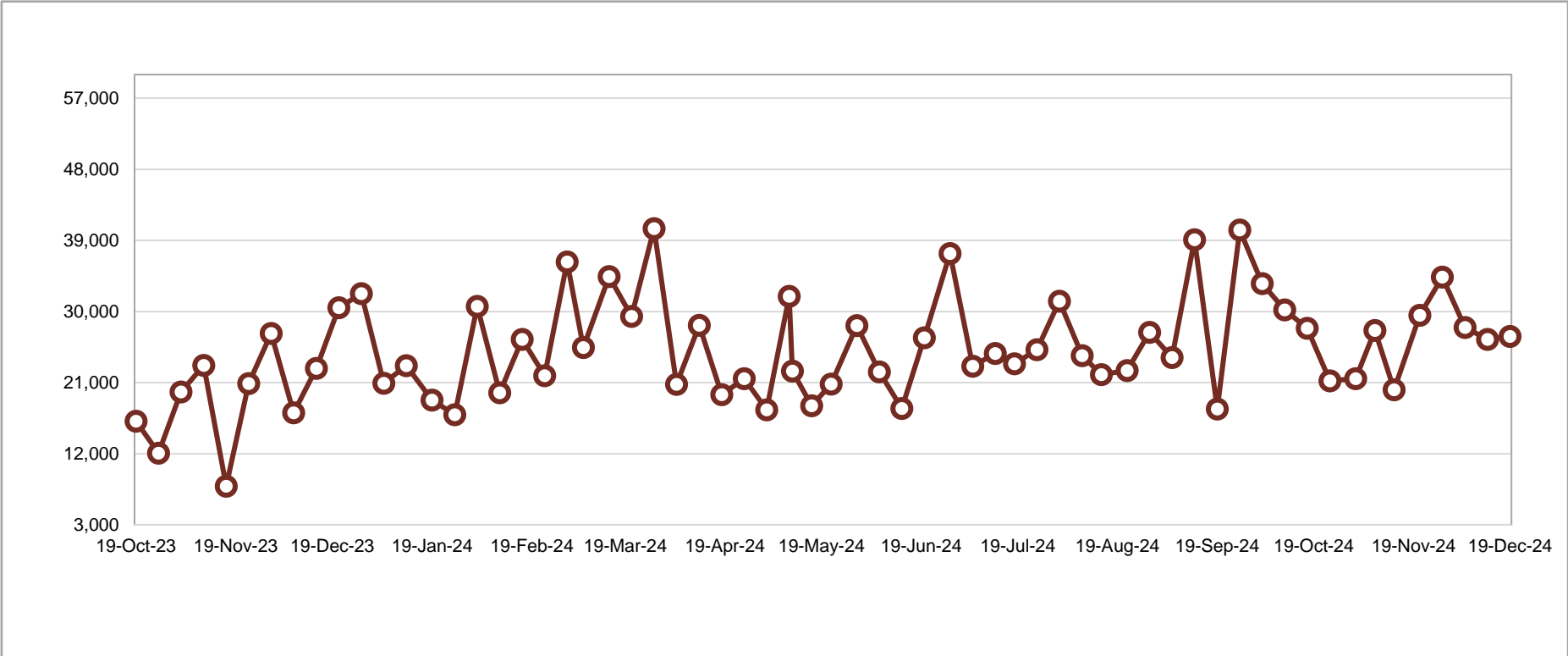
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – December 13, 2024



Corporate Bonds

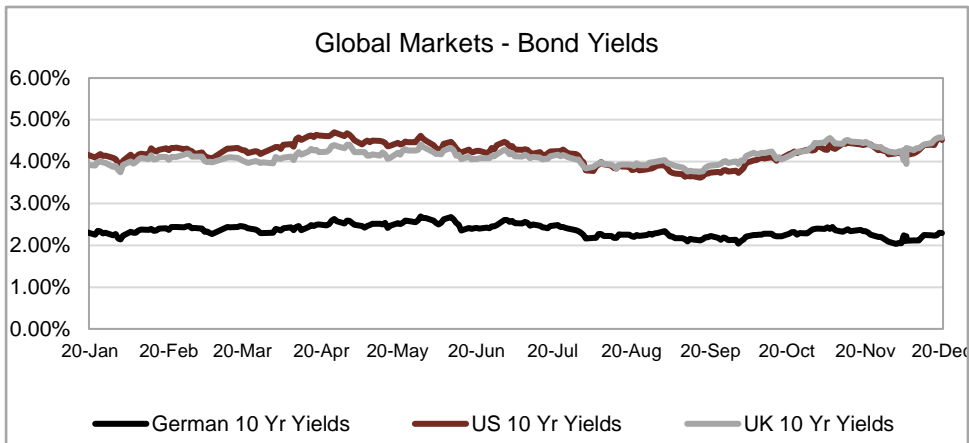
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE891K07AB8	Axis Finance	Secured	5	7.89%	19-Dec-24	AAA	300
INE891K07AD4	Axis Finance	Secured	10	7.845%	19-Dec-24	AAA	150
INE377Y07532	Bajaj Housing Finance	Secured	4	7.66%	20-Dec-24	AAA	1,000
INE053F08445	IRFC	Unsecured	10	7.09%	16-Dec-24	AAA	2,345
INE020B08FM7	Rural Electrification Corporation	Unsecured	11	7.10%	19-Dec-24	AAA	1,620
INE047A08232	Grasim Industries	Unsecured	10	7.21%	19-Dec-24	AAA	2,000
INE557F08GB0	National Housing Bank	Unsecured	7	7.20%	19-Dec-24	AAA	3,900
INE608A08058	Punjab & Sind Bank	Unsecured	10	7.74%	20-Dec-24	AA	3,000
INE787H08162	IIFCL	Unsecured	10	7.35%	20-Dec-24	AAA	550
INE787H08170	IIFCL	Unsecured	4	7.47%	20-Dec-24	AAA	740

Global Bond Yields



Global 10-Year Yields

Country	20-Dec-24	13-Dec-24	Change (bps)
US	4.52%	4.39%	13
UK	4.57%	4.41%	16
Germany	2.29%	2.25%	4
China	1.72%	1.78%	-6
Japan	1.06%	1.04%	2

- U.S. Treasury yields rose** during the week after the Federal Reserve reduced rates by 25 bps and maintained a hawkish stance in its monetary policy meeting. Moreover, the Fed's projection of only two rate cuts in CY25 signaled that inflation could remain elevated for longer, necessitating a tighter monetary policy stance. Moreover, the Fed has upwardly revised inflation projections of the US economy for CY24, CY25 and CY26.
- UK yields rose** after the Bank of England kept its benchmark rate unchanged in its Dec'24 policy meeting amid rising prices, wage growth, and expectations of elevated risks of persisting inflation. Furthermore, three policymakers advocated for a 25 bps cut to 4.5%, citing weak demand and a softening labor market. Additionally, the central bank reiterated its commitment to a gradual removal of monetary policy restraint, emphasizing the need for a restrictive stance until inflation risks receded. Moreover the UK inflation rose 2.6% YoY in Nov'24 compared to 2.3% in Oct'24 amid rising prices for recreation and culture.
- German Bund yields rose** during the week after the Euro Area's inflation rate increased to 2.2% YoY in Nov'24 compared to 2.0% in Oct'24 amid base effects. Moreover, prices of energy fell at a moderate manner along with rise in prices for non-energy industrial goods. Furthermore, inflation eased for services.



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Treasury Bills / Policy Rates / Systemic Liquidity

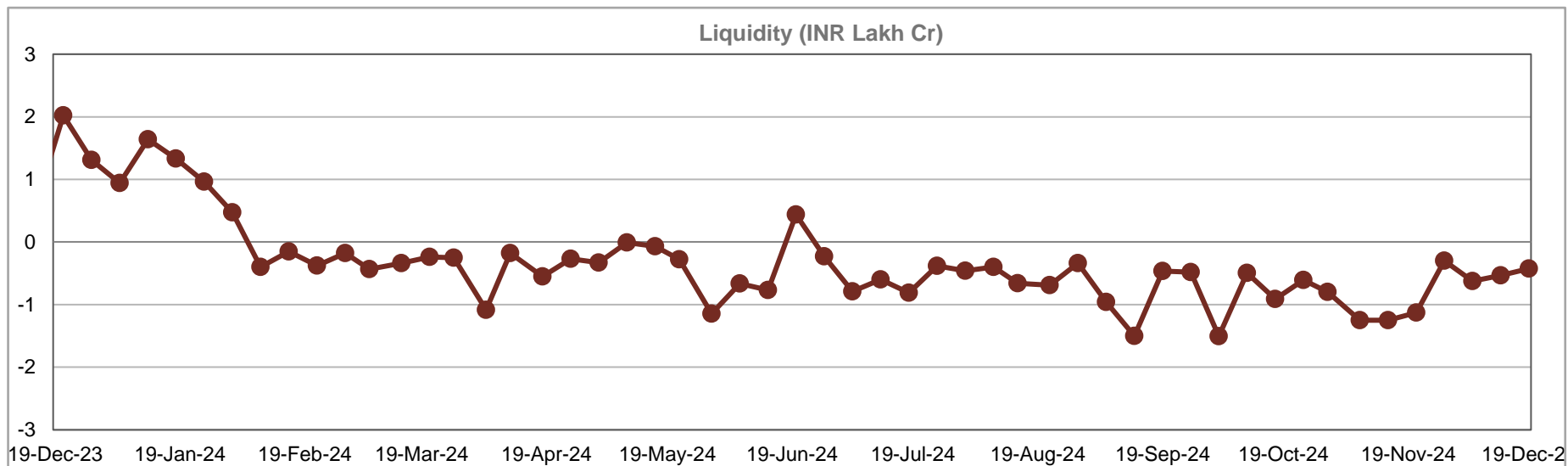
Policy Rates		T-Bill Yields		
Bank Rate	6.75%	Tenor	20-Dec-24	13-Dec-24
Repo Rate	6.50%	91 Day	6.47%	6.45%
Rev Repo Rate	3.35%	182 Day	6.64%	6.61%
MSF	6.75%	364 Day	6.63%	6.58%
CRR	4.00%			
SLR	18.00%			

T-Bill Auction

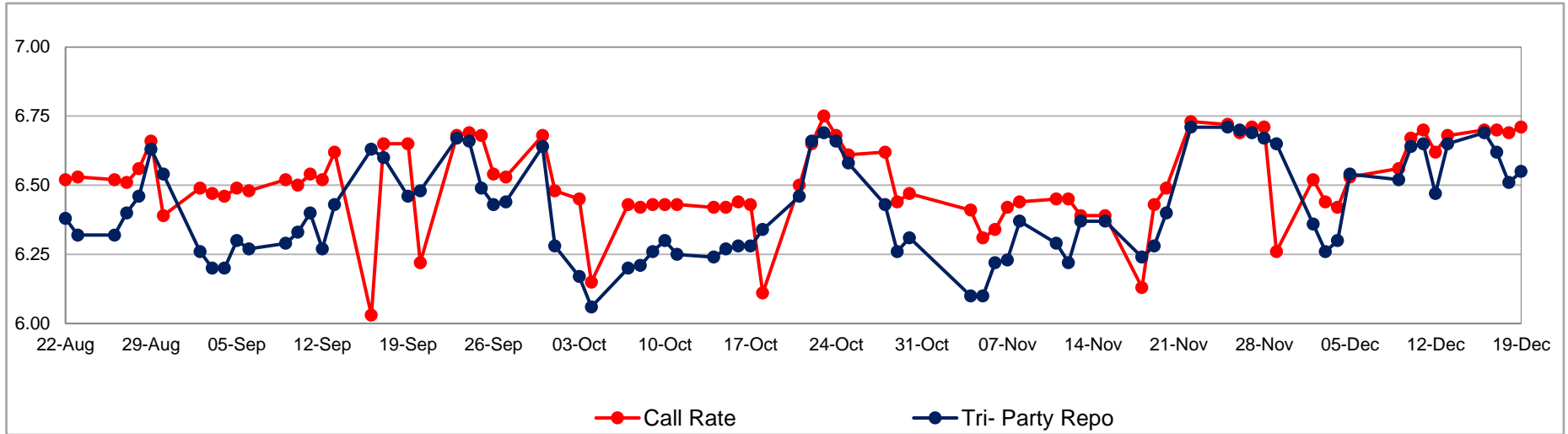
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on December 26, 2024 Amount (INR Cr)
		As on Dec 18, 2024	As on Dec 11, 2024	As on Dec 18, 2024	As on Dec 11, 2024	
91 Days	7,000.00	3.64	3.97	6.47%	6.43%	7,000.00
182 Days	6,000.00	3.43	2.25	6.64%	6.54%	6,000.00
364 Days	6,000.00	3.02	2.76	6.63%	6.53%	6,000.00
Total	19,000.00					19,000.00

Treasury Bills/ Policy Rates/ Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	December 19, 2024	December 12, 2024
Average Reverse Repo	69.86	77.80
Average Net LAF	(57.76)	(65.70)
Average MSF	7.53	4.05
Average Liquidity Position	(42.48)	(53.44)



Call Rate/ Tri-Party Repo Rate



Particulars	December 13, 2024	December 19, 2024
Call Rate	6.68	6.71
Tri-Party Repo	6.65	6.55



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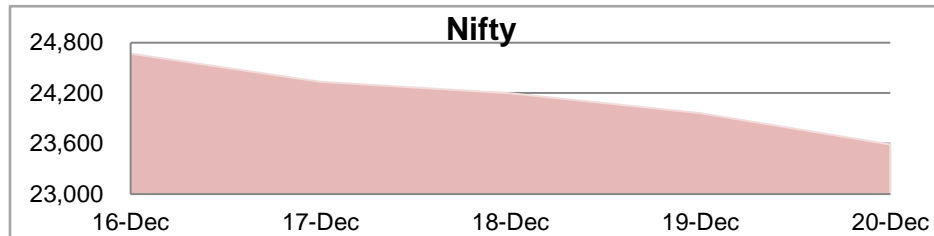
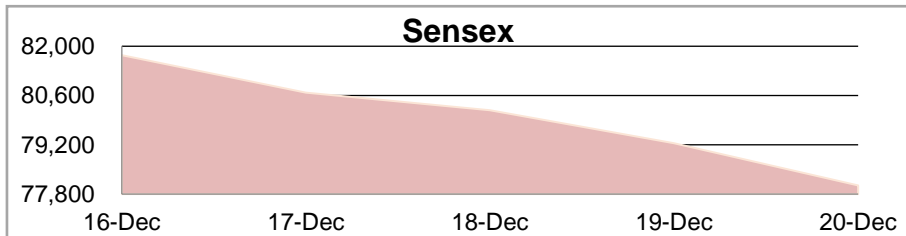
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Equity Markets



Domestic Indices

Index	20-Dec-24	13-Dec-24	% Change
Sensex	78,041.59	82,150.89	-5.00
Nifty	23,587.50	24,768.30	-4.77
Nifty Mid Cap 50	15,881.80	16,456.24	-3.49
Nifty Small Cap 50	8,923.20	9,342.50	-4.49

Global Indices

S&P 500	5,930.85	6,051.09	-1.99
DJIA	42,840.26	43,828.06	-2.25
NASDAQ Composite	19,572.60	19,926.70	-1.78
FTSE 100	8,084.61	8,300.33	-2.60
Nikkei	38,701.90	39,470.44	-1.95
Hang Seng	19,720.70	19,971.24	-1.25

Domestic benchmark Indices

- Indices opened the week lower and traded downwards as India's merchandise trade deficit widened to USD 37.84 Bn in Nov'24 from USD 27.1 Bn in Oct'24, as imports rose 8.35% YoY, led by elevated gold purchases, while exports grew 2.17% YoY weighed down by weaker petroleum shipments during Apr'24-Nov'24. Additionally, investors grew cautious ahead of anticipated increases in Beijing's stimulus measures, following a report suggesting that China plans to raise its budget deficit target from 3% to 4% in CY25, in line with a more proactive fiscal policy outlined by policymakers.
- Thereafter, indices continued to trade with a downward bias following the Federal Reserve's announcement of a 25-bps cut to the federal funds rate but envisions fewer reductions next year, totaling 50 bps, citing persistent inflation and the robust performance of the world's largest economy. Moreover, U.S. policymakers reiterated plans for retaliatory tariffs against India's elevated duties on select American goods, further dampening investor sentiment.
- Towards the end of the week, the indices traded significantly downwards following a report from Yes Bank stating RBI may postpone the beginning of its rate cut cycle to Apr'25, potentially impacting India's growth trajectory, due to Federal Reserve's shift towards a more hawkish monetary stance. The report also noted that the RBI may face challenges in balancing growth with inflation control.

US Indices

- US benchmark indices traded downwards during the week after investors turned cautious, following the Federal Reserve's announcement of a 25-bps cut to the federal funds rate, but forecasts fewer reductions next year, totaling 50 bps. This approach underscores the Fed's focus on navigating persistent inflationary pressures while acknowledging the resilient performance of the U.S. economy.

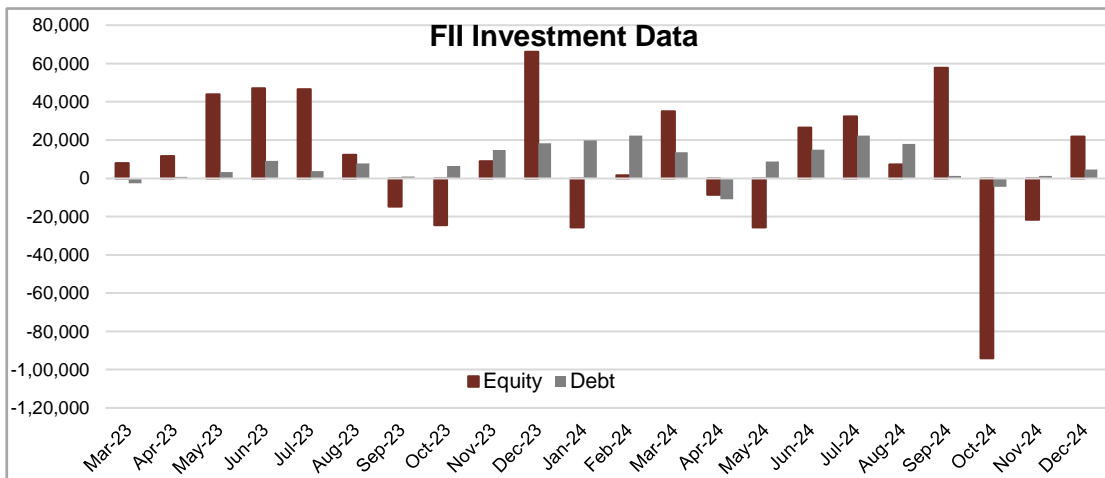
Nifty – 23587.50 (December 20, 2024)



Support:- 23176 – 22002

Resistance: 24005 - 24149, 24587

Markets Investment Data



FII Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Dec-24	21,789.00	4,646.00
Nov-24	-21,612	1,217
Oct-24	-94,017	-4,406
Sep-24	57,724	1,299
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

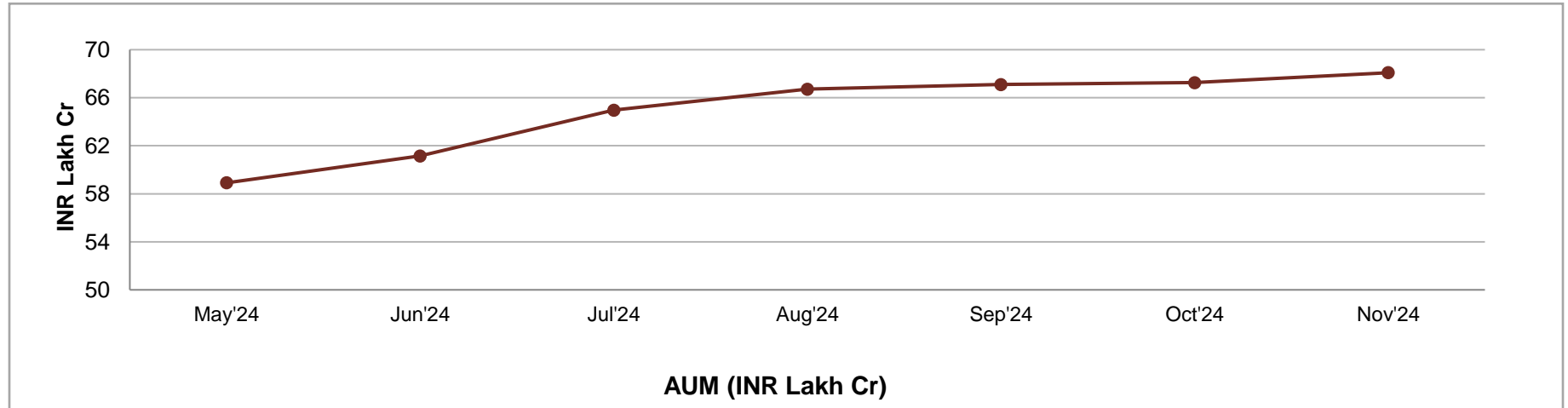
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	44,902.21	37,283.59	7,618.62	53,443.99	70,478.45	-17,034.46
FII	76,723.67	77,700.33	-976.66	4,122.23	4,290.92	-168.69

FII Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25TD	-4,124	55,846
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 12th Dec'24 to 18th Dec'24 and FII data is from 16th Dec'24 to 20th Dec'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
Nov'24	68,08,101	25,320	35,943	Nov'23	48,74,812	17,073
Oct'24	67,25,615	25,323	41,887	Oct'23	46,71,688	16,928
Sep'24	67,09,259	24,509	34,419	Sep'23	46,57,755	16,042
Total	-	75,152	1,12,249	Total	-	33,115





Weekly Market Update

News & WSS

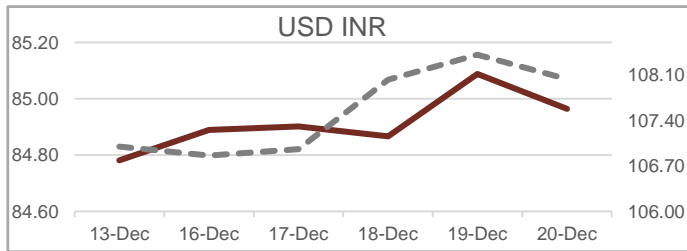
Bond

Money Market

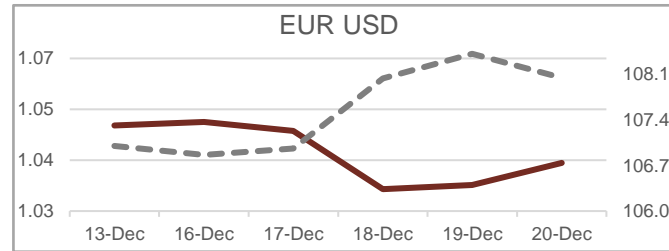
Equity

Forex & Crude

Foreign Exchange Report



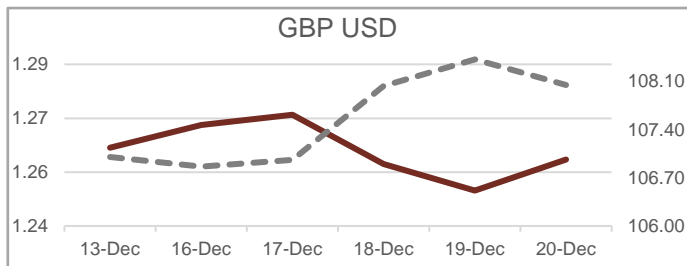
13-Dec	20-Dec
84.78	84.97
0.22%	



13-Dec	20-Dec
1.0502	1.0414
-0.84%	

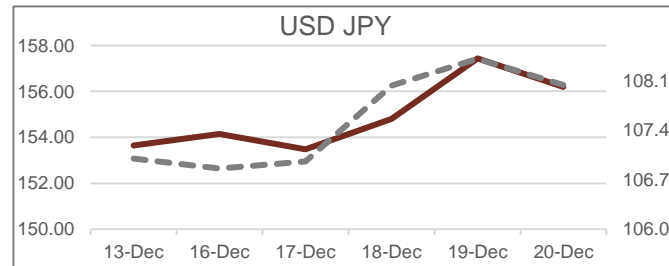
The Indian Rupee depreciated as India's trade deficit widened to an all time high of USD 37.84* Billion in Nov'24 amid, increase in imports by 8.35%. Additionally, it depreciated against the green back amid a strengthening US dollar due to reduction of rates by 25 bps by the Fed. Moreover, increased FPI outflows exerted further pressure on the currency

The Euro depreciated following the Fed's decision to reduce its key deposit rate by 25 bps to between 4.25% to 4.50% in its final policy meeting of FY24, coupled with a hawkish dot plot for CY25, with only two rate cuts. Additionally, political uncertainty in France and Germany continued to exert pressure on the Eurozone economy.



13-Dec	20-Dec
1.2618	1.2585
-0.26%	

The British pound depreciated amid a strengthening US dollar due to reduction of rates by 25 bps by the Fed. Additionally, the Bank of England (BoE) leaves interest rates unchanged at 4.75% as inflationary pressures in the United Kingdom have accelerated in the last two months exerting further pressure on the currency



13-Dec	20-Dec
153.64	156.19
1.66%	

The Japanese yen depreciated as uncertainty surrounding the Bank of Japan's potential timeline for interest rate hikes dampened investor confidence. Furthermore, Japan's inflation rate surged to 2.9% in Nov'24, up from 2.3% in the Oct'24, marking its highest level since Oct'23. Additionally, food prices climbed at the steepest rate in eight months, rising 4.8% compared to 3.5% in Oct'24,

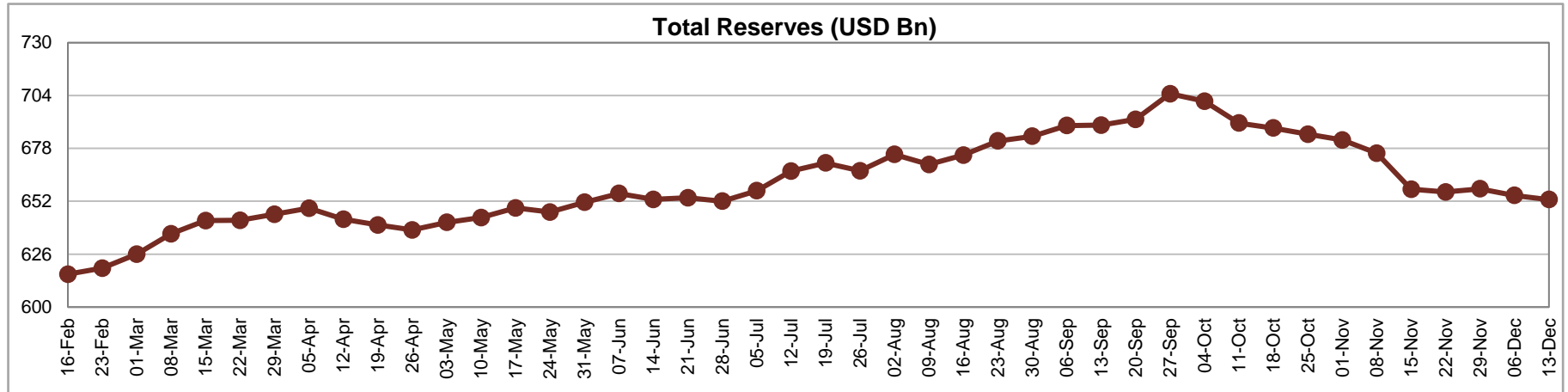
*Note: The Trade deficit value is expected to be revised.

Dollar Index ended the week higher by **0.97%** at 108.04

--- Dollar Index

RBI Forex Reserves

	13-Dec-24	06-Dec-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	652.87	654.86	-0.30%	-0.76%	5.99%
Foreign Currency Assets (USD Bn)	562.58	565.62	-0.54%	-1.27%	3.22%
Gold Reserves (USD Bn)	68.06	66.94	1.67%	3.51%	43.04%
SDRs (USD Bn)	18.00	18.03	-0.19%	-0.37%	-1.78%
Reserves with IMF (USD Bn)	4.24	4.27	-0.61%	-0.16%	-15.59%



Crude Oil

Date	Day	Brent Crude Price (USD/bbl.)	
December 20, 2024	Friday	72.58	↓
December 19, 2024	Thursday	72.88	↓
December 18, 2024	Wednesday	73.39	↑
December 17, 2024	Tuesday	73.19	↓
December 16, 2024	Monday	73.91	↓



- Brent Crude ended the week lower by 2.56% to close at USD 72.58, and WTI Crude ended the week lower by 3.18% to close at USD 69.02.
- Crude oil prices opened the week lower and traded downwards, due to ongoing uncertainties surrounding the US Federal Reserve's roadmap for 2025, as well as macroeconomic data pointing to a slowdown in the country's economic growth, coupled with concerns about demand in the major oil importer China, given its weak macro economic indicators.
- During the mid-week, crude oil prices traded moderately upwards due to the outlook of stricter US sanctions on Russian and Iranian crude exports following remarks by the US Treasury Secretary. Additionally, data released by the U.S. EIA showed U.S. oil inventories decreased by 0.934 Mn barrels, further supporting bullish sentiment and adding to expectations of tightening supply.
- Towards the end of the week, crude oil prices reversed their trajectory and traded downwards, as the Federal Reserve's outlook for fewer interest-rate cuts in 2025 led to a stronger dollar.
- As per Baker Hughes, the number of active crude oil rigs in the US increased to 483 for the week ending December 20, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
23-Dec	UK	Current Account
		GDP Growth
27-Dec	Japan	Industrial Production
		Unemployment Rate
	China	Current Account

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