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ALL ABOUT TRUST

Weekly Market Update

News & WSS | Bond | Money Market | Equity | Forex & Crude

Key Domestic News

India’s trade deficit widened to USD 29.7 Bn in Aug’24 amid increase in imports

- India’s trade deficit widened to USD 29.7 Bn in Aug’24, from a deficit of USD 23.5 Bn in Jul’24 and marked its highest level since Oct’23. This deficit widened amid a decrease in merchandise exports by 9.3% YoY to USD 34.71 Bn in Aug’24 as compared to USD 38.28 Bn in Aug’23. Further, global demand contracted due to slowdown in China's economy, falling petroleum prices and slowdown in Euro Area’s economy which contributed to the decrease in exports.
- Meanwhile, imports increased by 3.3% YoY to USD 64.36 Bn in Aug’24 from USD 57.48 Bn in Jul’24 driven by increase in gold imports amid the upcoming festive season.

India’s net direct tax collections rose by 16.12% to INR 9.95 Lakh Cr till mid Sep’24 in FY25

- India’s net direct tax collections rose by 16.12% to INR 9.95 Lakh Cr till mid Sep’24 in FY25 as compared to INR 8.58 Lakh Cr till Sep'23 in FY24.
- Further, net direct tax collection of INR 9.96 Lakh Cr includes Corporation Tax at INR 4.53 Lakh Cr, Personal Income Tax at INR 4.15 Lakh Cr and Securities Transaction Tax at Rs 26,154 Cr. Moreover, refunds issued rose by 56.49% YoY to INR 2.05 lakh Cr till Sep'24 in FY25.

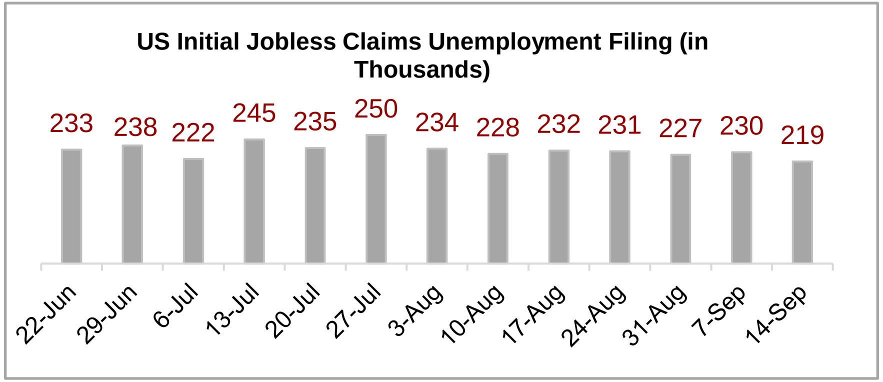
S&P Global projects India to become the third largest economy by FY31

- According to the S&P Global, India may become the third largest economy by FY31 and it projected annual growth rate of 6.7% YoY in FY25. Further, the agency highlighted that India emerged as the fastest growing large economy with more than expected growth of 8.2% YoY in FY24 surpassing the government’s estimate of 7.3% YoY.

The RBI may infuse INR 25,000 Cr into the banking system by conducting a 14-day variable repo rate (VRR) auction to increase Liquidity

- The RBI may infuse INR 25,000 Cr into the banking system by conducting a 14-day variable repo rate (VRR) auction to increase liquidity which stood at a deficit of INR 2,626 Cr as on mid Sep’24. Moreover, the banking system liquidity stood at a deficit for the first time since Jun’24 amid GST outflows and advanced tax payments.
- However, it was anticipated that the central bank could conduct further auctions to infuse liquidity if the weighted average overnight money market rates were not aligned with the repo rate.

Key International News



United States

- The US Federal Reserve cut its benchmark interest rate by 50 bps to a range of 4.75%-5.00% and marked its first rate cut since Mar’20 amid a slowdown in labour market. Moreover, a further 50 bps rate cut may be anticipated by the end of CY24 in the upcoming meetings making it a cumulative 100 bps rate cut in CY24. Further, the PCE inflation projection was revised downwards to 2.3% YoY for CY24 and 2.1% YoY for CY25.
- Americans filing for unemployment benefits decreased to 219,000 in the week ended Sep 20, 2024.

Eurozone

- The Eurozone trade surplus widened to EUR 21.2 Bn in Jul’24, from a surplus of EUR 6.7 Bn in Jul’23, majorly driven by increase in the exports to 10.2% YoY in Jul'24. Further, chemicals, food and manufactured goods were the primary contributors to the increase in the exports. Meanwhile, the imports increased by 4% YoY to EUR 211.1 Bn in Jul’24.

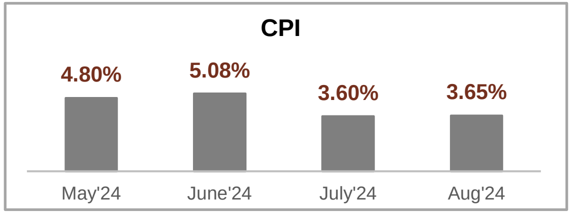
Japan

- The Bank of Japan kept its short term interest rate unchanged at 0.25% during its Sep’24 policy meeting. The BoJ had hiked rates by 15 bps in the Jul’24 policy meeting from 0.1% to 0.25% and marked it highest rate since CY08. Further, it was highlighted that there was moderate recovery in the economy despite few challenges. The BoJ governor further stated that the consumption was in line of expectations amid improved corporate profits and business spending.

UK

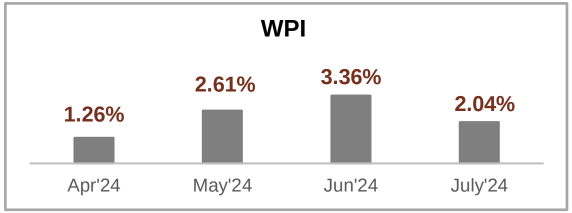
- The Bank of England kept its bank rate unchanged at 5% during its Sep’24 policy meeting after 8 out of 9 members of the policymakers voted in favour of the decision. The BoE had cut 25 bps in its Aug'24 policy meeting which marked its first rate cut since past four years. Moreover, the BoE Governor indicated that the bank rate may be needed to cut if inflation continued at decline in upcoming months.

Domestic Macroeconomic Indicators



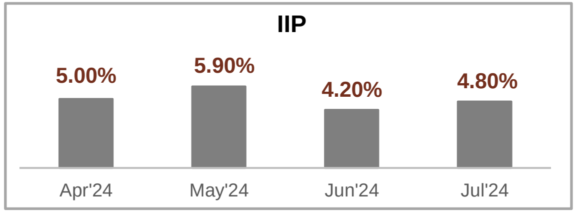
CPI decreased by 0.05% MoM

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



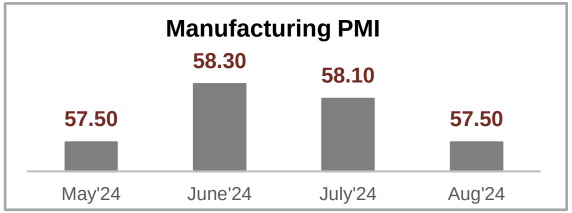
***WPI decreased by 0.73% MoM**

India's WPI index decreased to 1.31% YoY in Aug’24 amid fall in fuel prices. Moreover, prices of manufactured products and food items rose marginally due to moderate increase in medical chemicals and fall in vegetable prices respectively.



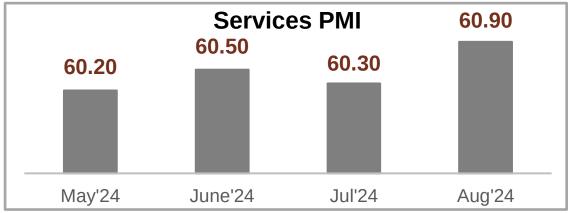
IIP increased by 0.60% MoM

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



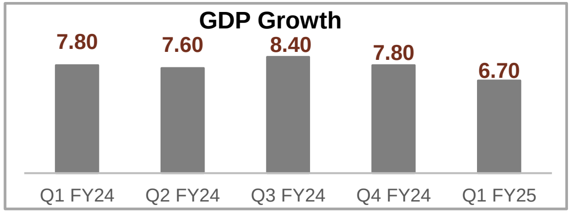
Manufacturing PMI decreased by 0.60 MoM

India's Manufacturing PMI decreased to 57.50 indicating weak growth in new orders and output despite elevated expansion rates. Moreover, easing input price inflation led to increased raw material purchases, while business confidence fell to its lowest level since Apr’23 due to persistent cost pressures and competitive challenges.



Services PMI increased by 0.60 MoM

India's services PMI rose to 60.9 indicating robust growth in services activity due to higher new business and productivity gains. Moreover, it indicated sustained strong demand trends and solid employment, despite a slight weakening in business sentiment.

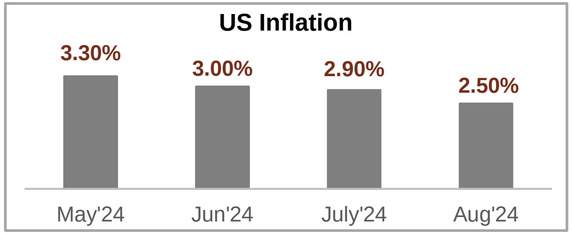


GDP growth decreased to 6.70% YoY

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

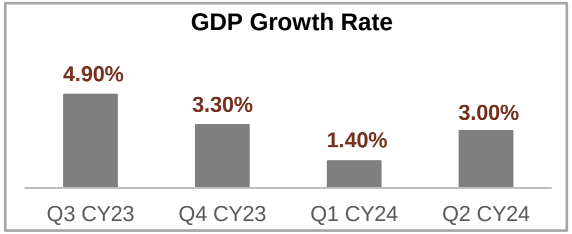
** There has been an updates to the data in the last week.*

Global Macroeconomic Indicators



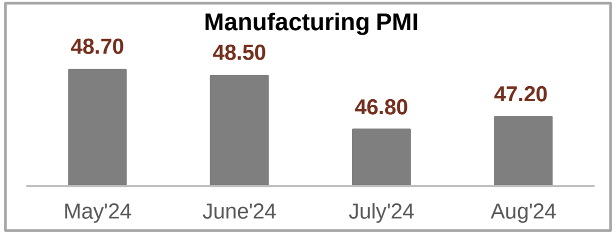
US Inflation decreased by 0.40% MoM

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



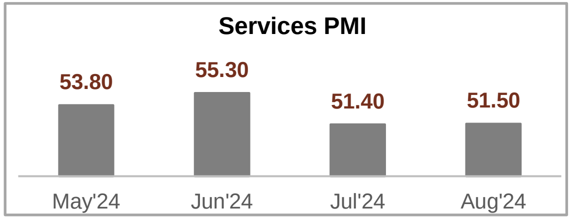
US GDP rate increased by 1.60% QoQ

US economy expanded significantly driven primarily by increased consumption of goods. Consumer spending rose by 2.9%, Additionally, Business investment expanded at a 7.5% rate, led by a 10.8% jump in investment in equipment.



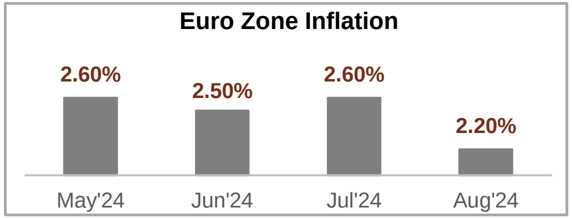
US Manufacturing PMI increased by 0.40 MoM

US Manufacturing PMI increased to 47.20 indicating improved employment but continued contraction in factory activity, with persistent decline in new orders, production, and employment coupled with rising costs challenging disinflation efforts.



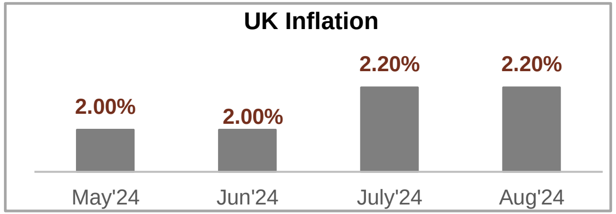
US Services PMI increased by 0.10 MoM

US services PMI rose to 51.5 indicating sustained positive momentum in service activity, driven by robust new orders and a slight rise in employment, despite slower production growth and higher-than-expected costs.



***Eurozone Inflation decreased by 0.40% MoM**

Euro Area's Inflation decreased to 2.2% in Aug’24 from 2.6% in Jul’24 amid decline in prices for non-energy industrial goods and energy. However, inflation rose marginally for food and services.



***UK Inflation remained unchanged**

UK inflation rate remained unchanged at 2.2% YoY in Aug’24 due to an increase in prices of air fares and it was counteracted by moderate increase in fuel prices.

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

RBI WSS Data (Data in INR Billion)

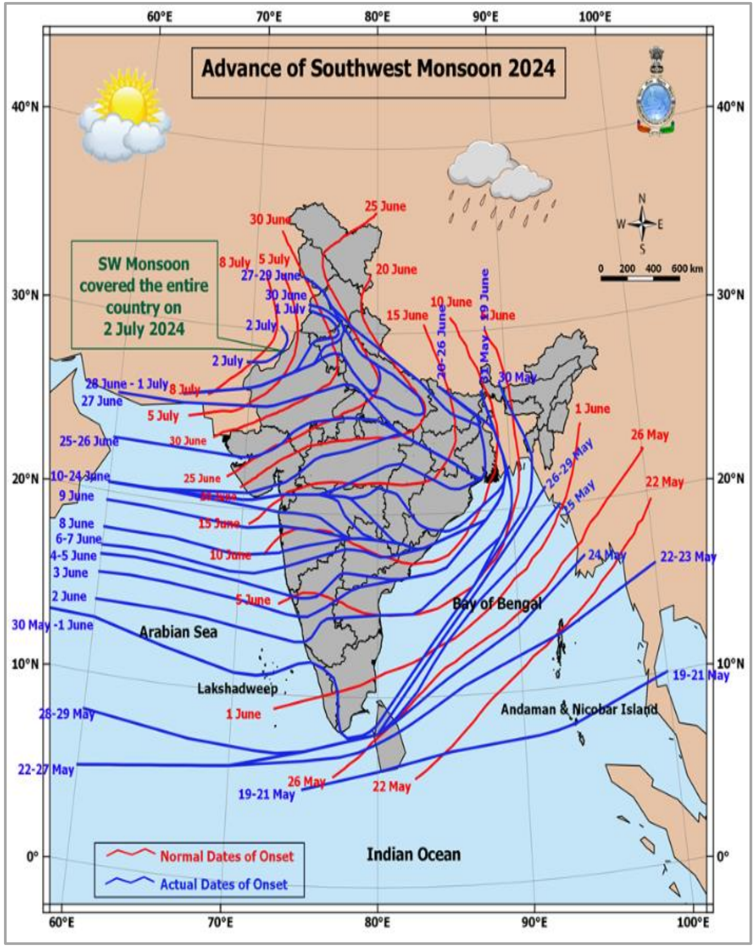
Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	06-Sep-24	23-Aug-24	09-Aug-24	08-Sep-23
Food Credit	215.03	-11.73	-23.01	12.75
Non-Food Credit	1,70,248.98	0.62	1.02	13.36
Bank Credit	1,70,464.01	0.60	0.98	13.35
Aggregate Deposits	2,15,499.85	1.06	1.04	11.18
Investments (SLR)	63,837.60	0.28	0.89	6.70
	06-Sep-24	23-Aug-24	09-Aug-24	08-Sep-23
Cash/ Deposit Ratio	5.02	1.01	-0.40	-12.50
Credit/ Deposit Ratio	77.16	-0.41	0.44	3.20
Investment/ Deposit Ratio	29.43	-0.78	0.61	-2.79

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

Monsoon Update

- Heavy to very heavy rainfall very likely at isolated places over coastal Andhra Pradesh & Yanam, Nagaland, Manipur, Mizoram & Tripura, Andaman & Nicobar Islands, Assam and Meghalaya along with Madhya Pradesh.
- Thunderstorm accompanied with lighting and gusty winds very likely at isolated places over Madhya Pradesh, Vidarbha, Odisha and Telangana. Squally weather with high wind speed very likely to prevail over many parts of Southwest Arabian sea, adjoining west central Arabian Sea, off Somalia coast and parts of Bay of Bengal.
- Towards the end of the week, heavy to very heavy rainfall at isolated places over Madhya Pradesh, Chhattisgarh, Nagaland, Manipur, Arunachal Pradesh, Assam & Meghalaya and Konkan & Goa.

Seasonal Rainfall (As on 21st Sept, 2024)			
Region	**Actual Rainfall (mm)**	**Normal Rainfall (mm)**	**% Departure from LPA**
East and North-East India	1083.3	1287.6	15%
North-West India	603.4	567.7	6%
Central India	1090	939.6	16%
South Peninsula India	767.3	667.1	15%
Country as a Whole	**875.9**	**827.2**	**6%**



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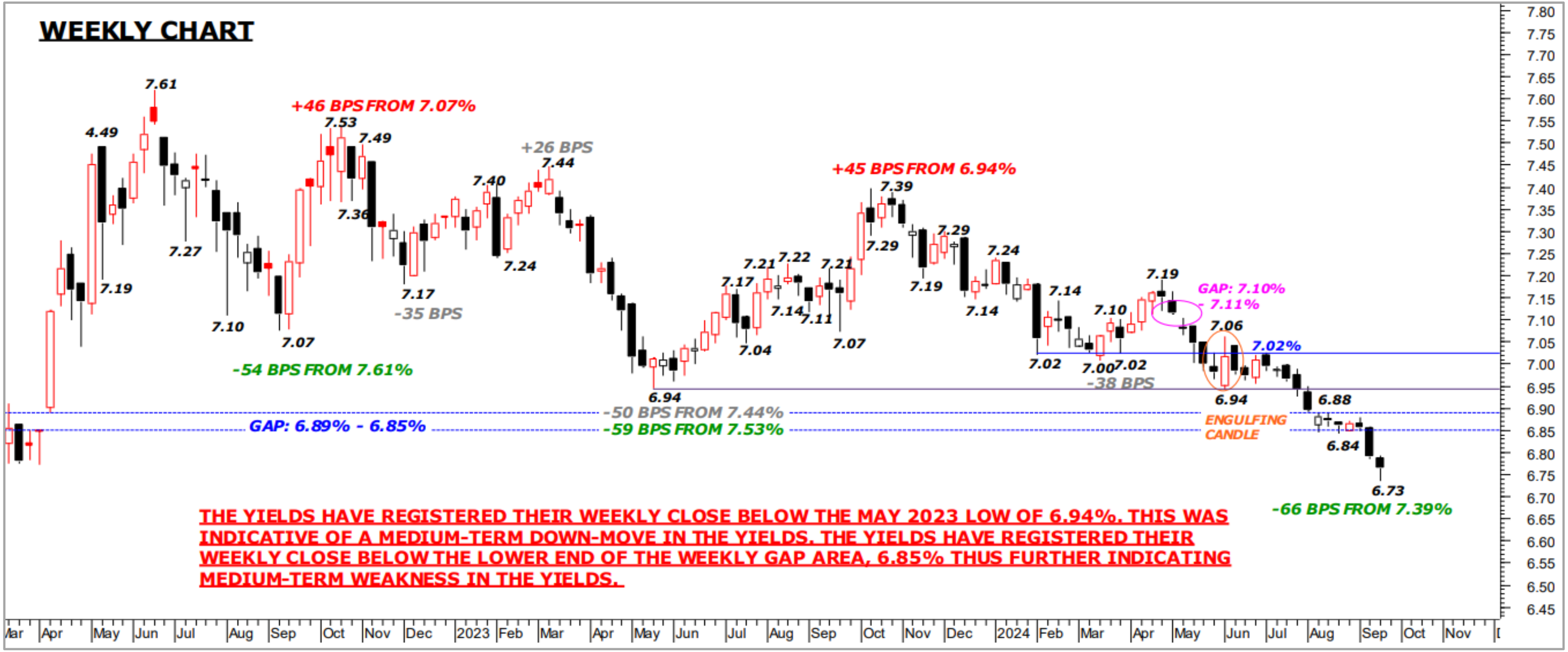
Government Securities

G-Sec Yields			
Security	**Tenor**	**Sep 13, 2024**	**Sep 06, 2024**
364 DTB	1	6.64	6.72
6.99 GS 2026	2	6.70	6.74
7.04 GS 2029	5	6.70	6.75
7.10 GS 2034	10	6.79	6.85
7.23 GS 2039	15	6.85	6.91
8.17 GS 2044	20	6.93	6.94
7.40 GS 2062	38	6.97	7.01
7.46 GS 2073	49	6.98	7.01

G-Sec Auction Results – September 20, 2024			
Security	**Amount (INR Cr)**	**Cut-Off Yield**	**B/C**
7.10% GS 2034	20,000	6.75%	0.37
7.34% GS 2064	11,000	6.96%	0.34
	31,000		

- For the week ended Sep 20, 2024, the 10-year benchmark recorded a close at 6.77%, falling by 2 bps from the close of the previous week.
- Initially, the yields opened the week lower and traded downwards after India's WPI inflation declined to 1.31% MoM in Aug'24 from 2.04% in Jul'24, driven by marginal increase in manufacturing and food prices and a decline in fuel prices for the first time in five months. Additionally, the yields continued to trade downwards as the Rupee appreciated against the greenback, supported by significant foreign fund inflows and active intervention by the RBI.
- During the mid-week, the yields traded in a range bound manner after center's direct tax collection rose to ~16% YoY to INR 9.96 lakh Cr till September 17th , as compared to INR 8.58 lakh Cr during a year ago period. Further, on gross basis the tax collection rose by 21.48% to INR 12.01 lakh Cr until September 17th. FY25.
- Towards the fag end of the week, the yields continued to move downwards after the Federal Reserve cut its benchmark interest rate by 50 bps to 4.75%-5%, and marked the first-rate cut since Mar'20, amid economic slowdown. Additionally, Net FDI in India during Apr’24 to Jul’24 period rose to USD 5.5 Bn as compared to USD 3.8 Bn during a year ago period.
- The RBI conducted an auction of G-Sec for a notified amount of INR 31,000 Cr during the week ending September 20, 2024, with cut-off yields ranging around 6.75%-6.96%.

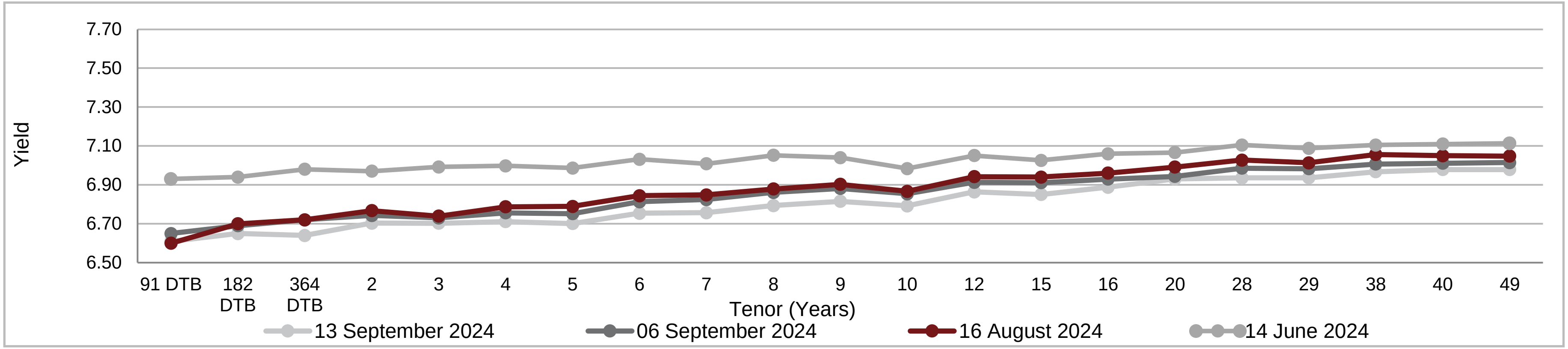
Ten Year GOI Yields – 6.76% (September 20, 2024)



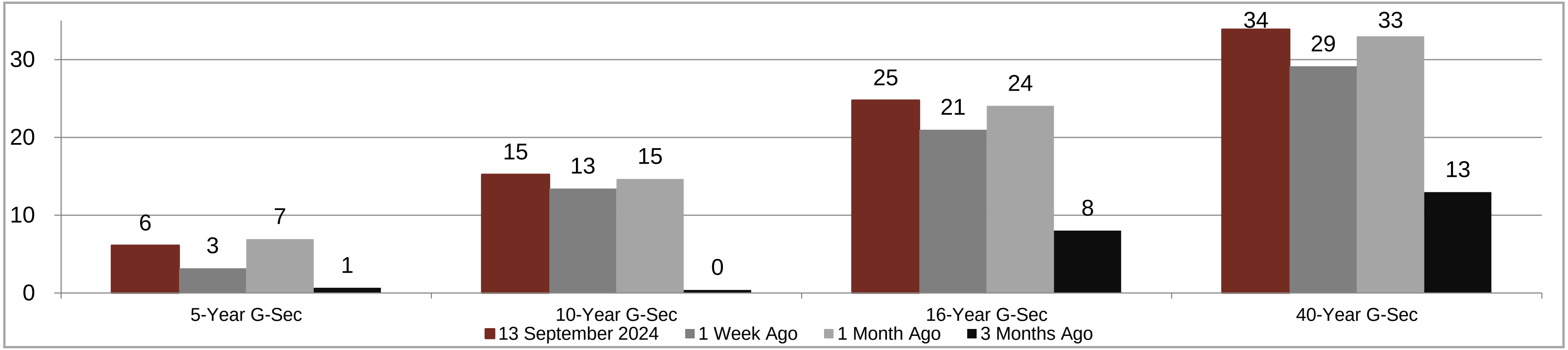
Support:- 6.63% & 6.24%

Resistance: 6.84% & 6.94% - 7.07%

Sovereign Yield Curve – September 13, 2024



Spread between 364 DTB and G-Sec



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State Development Loans Auction Results – September 17, 2024

Auction Result: Sep 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	4*	Assam	500	10	7.13%	7.26%	18,400	7,500
2	18	Bihar	2000	9	7.11%	7.24%	47,612	10,000
3	8	Chhattisgarh	1000	5	7.00%	7.12%	32,000	2,500
4	6	Haryana	1000	12	7.13%	7.26%	47,500	17,750
5	13	Kerala	1500	23	7.14%	7.27%	42,438	23,253
6	2	Maharashtra	1500	9	7.10%	7.23%	1,10,000	55,000
			1500	12	7.12%	7.25%		
			1500	13	7.13%	7.26%		
			1500	19	7.13%	7.26%		
7	7	Tamil Nadu	1000	10	7.10%	7.23%	1,14,000	46,000
8	4	Telangana	500	12	7.13%	7.26%	49,618	31,500
		Total	**13,500**				**4,61,568**	**1,93,503**

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

State Development Loans Auction Notification – September 24, 2024

Notification: Sep 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	7	250	-	7,500	7,500	100
2	18	Bihar	9	2000	-	10,000	10,000	100
3	8	Chhattisgarh	6	1000	-	1,500	2,500	167
4	14	Goa	10	150	-	500	500	100
5	6	Haryana	12	1000	-	18,500	17,750	96
6	3	Karnataka	4	3000	-	9,350	0	0
7	10	Madhya Pradesh	12	2500	-	10,000	10,000	100
			19	2500	-			
8	2	Maharashtra	8	1500	-	58,000	55,000	95
			12	1500	-			
			14	1500	-			
			19	1500	-			

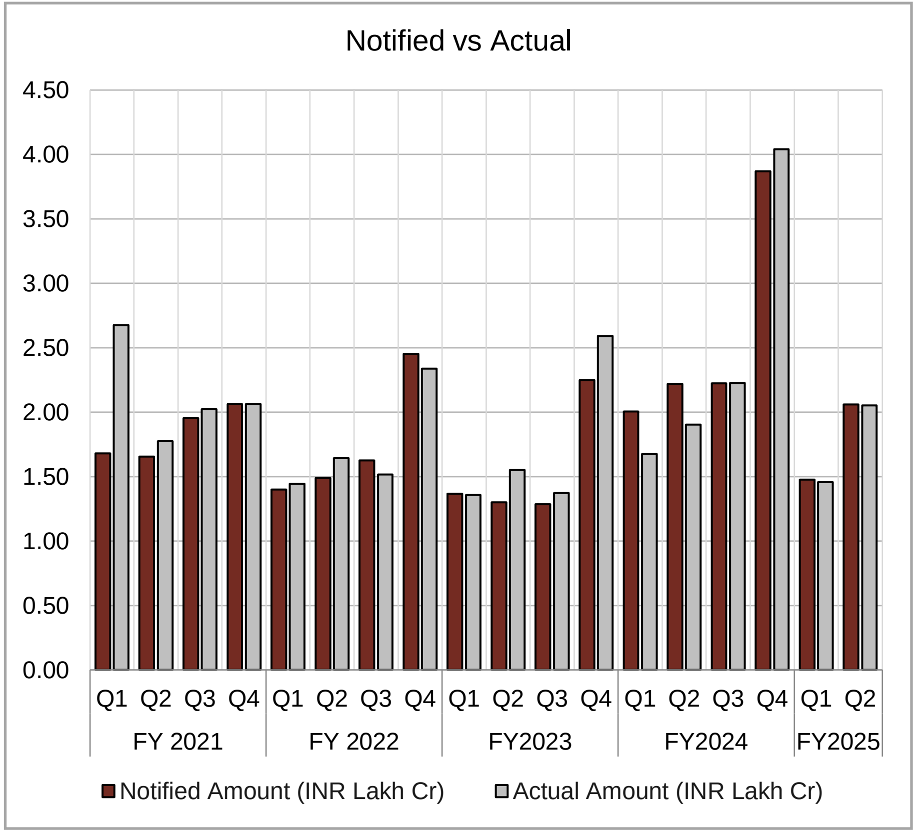
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

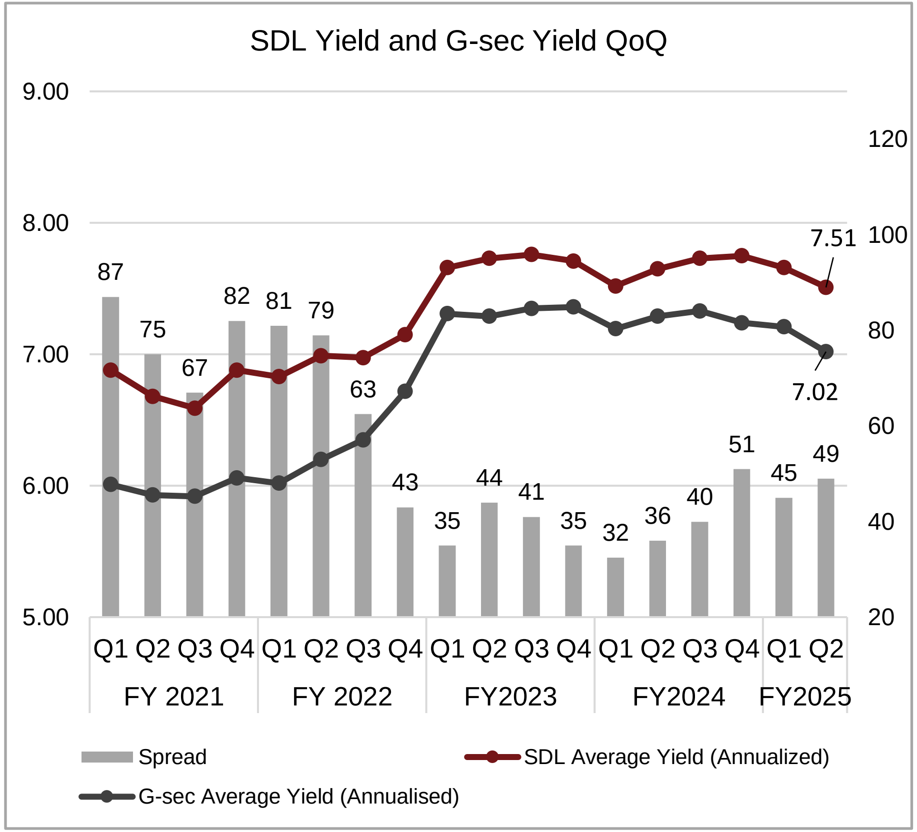
State Development Loans Auction Notification – September 24, 2024

Notification: Sep 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 (%)
9	17	Punjab	20	1000	-	24,900	23,643	95
			25	1000	-			
10	15	Rajasthan	10	1500	-	31,500	29,500	94
			15	1500	-			
			18	1000	-			
			22	1000	-			
11	7	Tamil Nadu	Reissue of 7.03% TN SGS 2029 issued on September 11, 2024	1000	-	46,000	46,000	100
			Reissue of 7.10% TN SGS 2034 issued on September 19, 2024	1000	-			
			Reissue of 7.22% TN SGS 2054 issued on September 11, 2024	2000	-			
12	16	West Bengal	20	2500	-	19,500	17,500	90
			21	2500	-			
		Total		**34,400**	**-**	**2,37,250**	**2,19,893**	

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

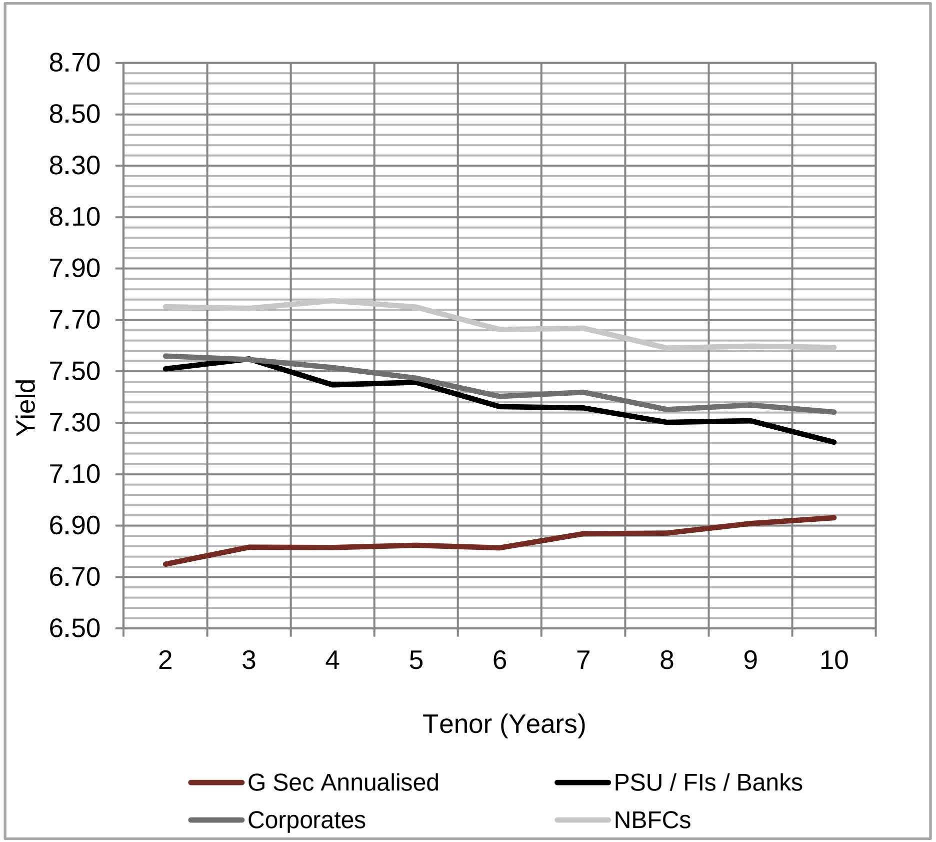
SDL Auction- Notified vs Actual and Spread Analysis

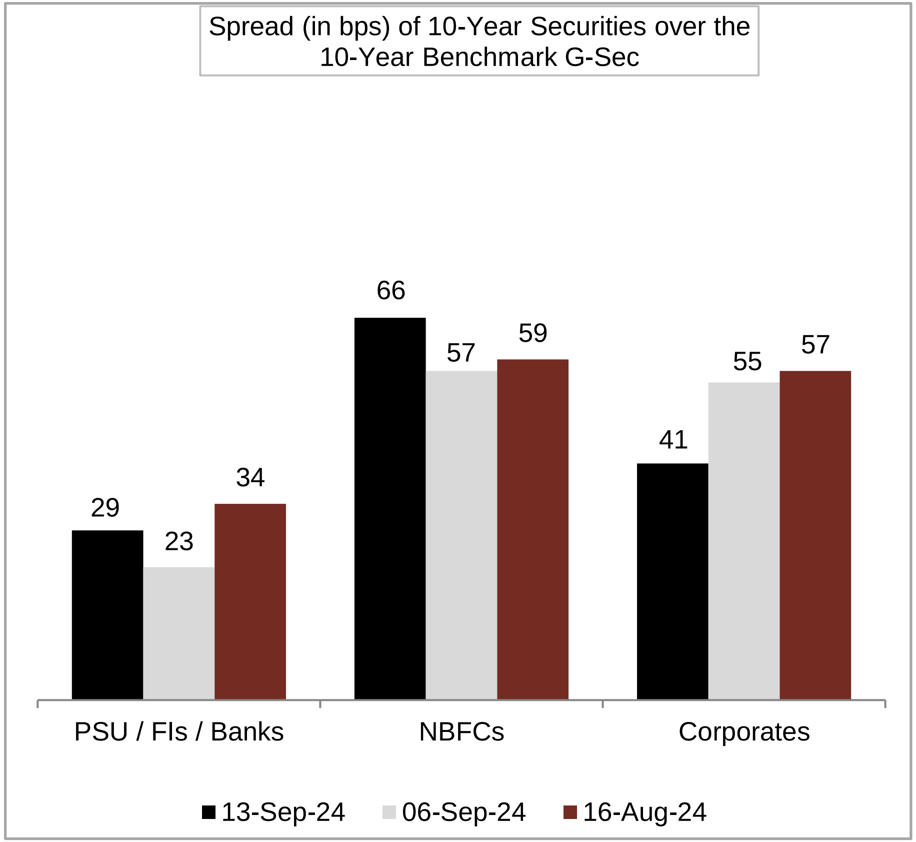




The SDL Yield and G-sec are sourced from the Secondary market

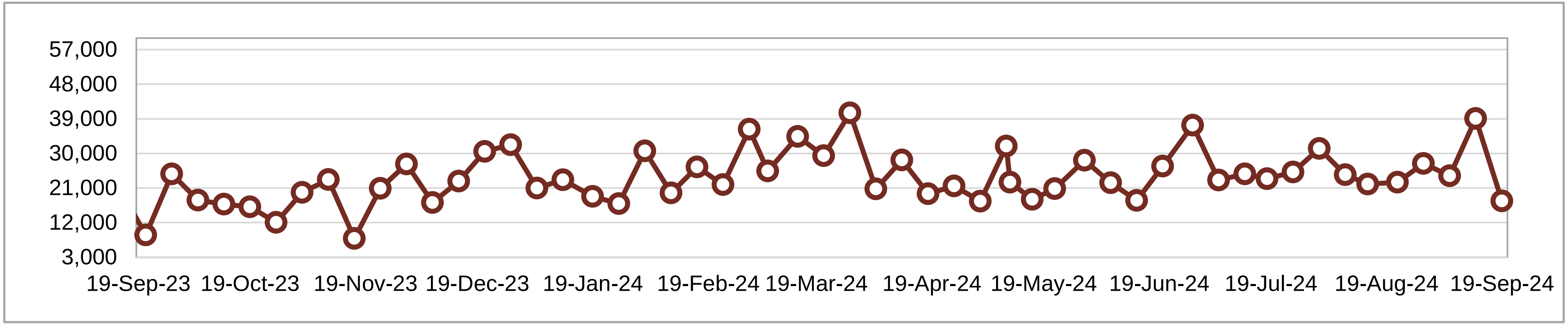
AAA Rated Bond Yield Curves – September 06, 2024





Corporate Bonds

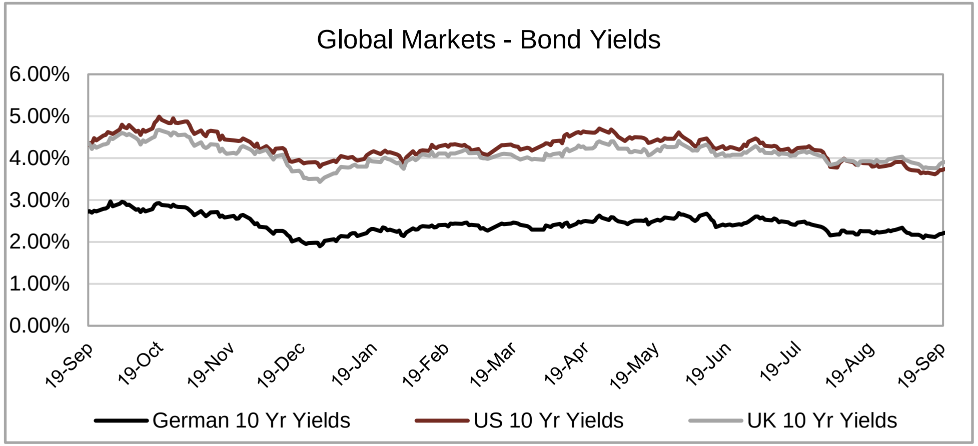
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity (Years)	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE071G07728	ICICI Home Finance Company Limited	Secured	3	7.95%	19-Sep-24	AAA	300.00
INE121A07SH0	Cholamandalam Investment And Finance Company Limited	Secured	3	8.40%	19-Sep-24	AA+	1,500.00
IN8831R07028	Aditya Birla Housing Finance Limited	Secured	5	7.97%	20-Sep-24	AAA	120.00
IN8296A07277	Bajaj Finance Limited	Secured	5	7.86%	20-Sep-24	AAA	1,565.00
INE071G07736	ICICI Home Finance Company Limited	Secured	5	7.94%	19-Sep-24	AAA	300.00
IN8296A07251	Bajaj Finance Limited	Secured	10	7.78%	20-Sep-24	AAA	1,532.00
INE062A08454	State Bank Of India	Unsecured	15	7.33%	20-Sep-24	AAA	7,500.00

Global Bond Yields



Global 10-Year Yields			
Country	**20-Sep-24**	**13-Sep-24**	**Change (bps)**
US	3.74%	3.65%	9
UK	3.90%	3.77%	14
Germany	2.22%	2.14%	8
China	2.05%	2.08%	-3
Japan	0.85%	0.84%	1

- **U.S. Treasury yields** rose during the week as markets assessed the outlook of US monetary policy after the Fed commenced its rate cut cycle. The Fed cut its interest rate by 50bps, its first rate reduction since CY20, and more aggressive than the 25bps expectations, which further raised the uncertainty of the economic outlook.
- **UK yields** rose after the Bank of England kept its interest rates unchanged at 5% in its Sep'24 meeting, and stated that appropriate course could be gradual easing in policy measures. Additionally, annual inflation rate in the UK remained unchanged at 2.2% MoM in Aug'24 while services inflation rose to 5.6% in Aug'24 as compared to 5.2% in Jul'24. Moreover, core inflation increased to 3.6% YoY in Aug'24 as compared to 3.3% in Jul'24.
- **German Bund yields** rose after indicator of Economic Sentiment for Germany decreased sharply to 3.6 in Sep'24 as compared to 19.2 in Aug'24, and marked the lowest reading since Oct'23, against forecasts of 17. However, annual inflation rate in the Eurozone eased to 2.2% in August 2024, the lowest since Jul'21, from 2.6% in Jul'24, while core inflation eased to 2.8% in Aug'24 as compared to 2.9% in Jul'24.

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Treasury Bills / Policy Rates / Systemic Liquidity

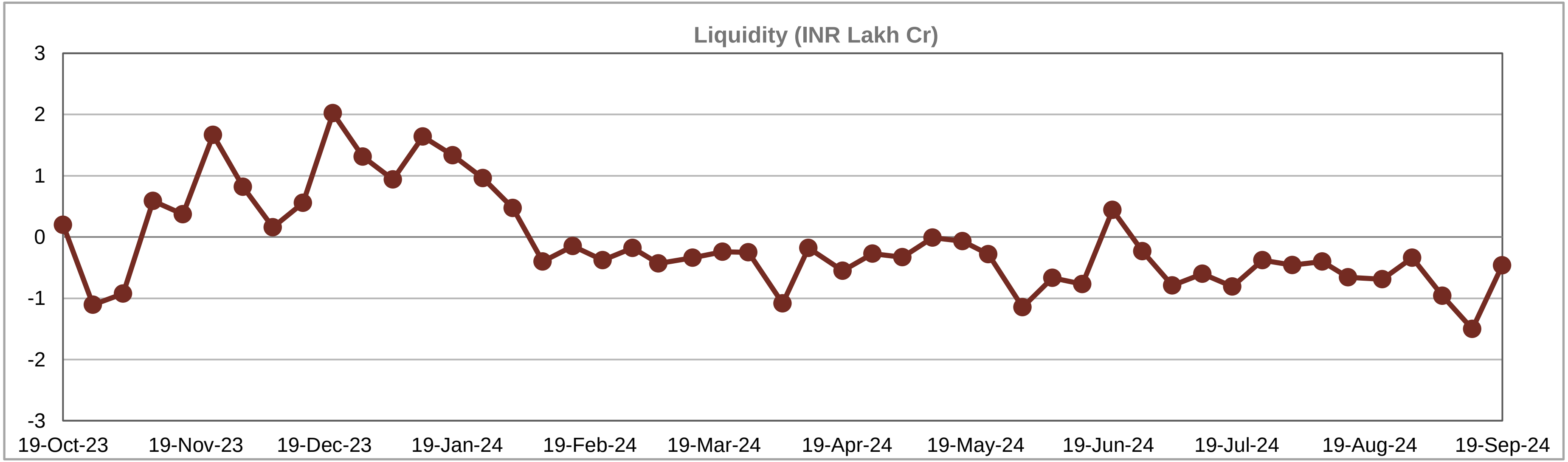
Policy Rates		T-Bill Yields		
		Tenor	**13-Sep-24**	**6-Sep-24**
Bank Rate	6.75%	91 Day	6.65%	6.63%
Repo Rate	6.50%	182 Day	6.72%	6.73%
Rev Repo Rate	3.35%	364 Day	6.70%	6.72%
MSF	6.75%			
CRR	4.50%			
SLR	18.0%			

T-Bill Auction

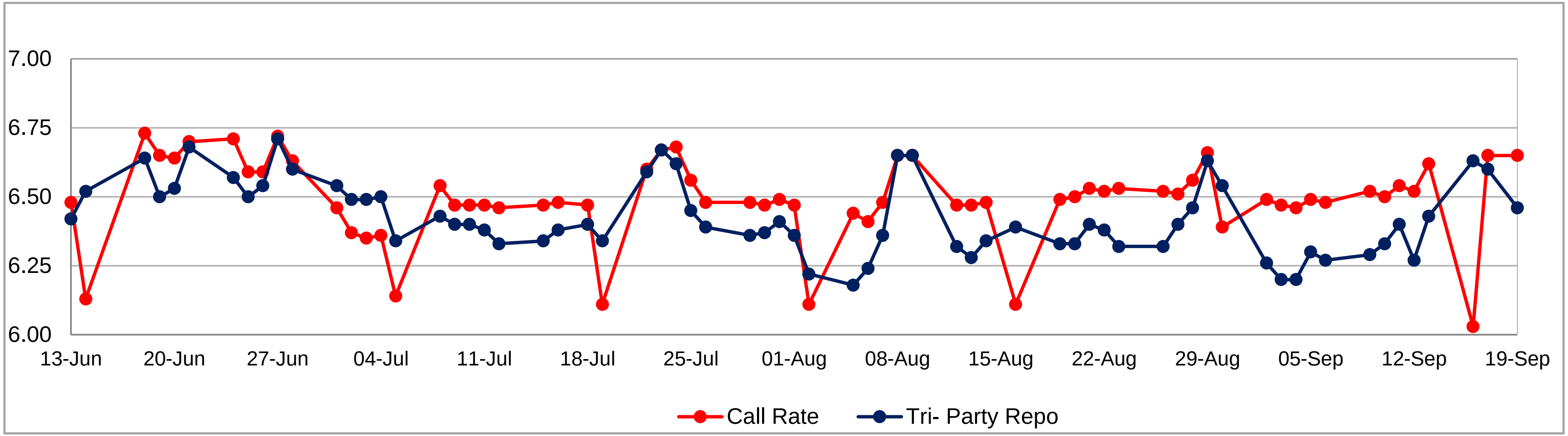
Tenor	**Amount (INR Cr)**	**B/C Ratio**		**Cut Off Yield (%)**		**Auction on September 25, 2024 Amount (INR Cr)**
		As on Sept 11, 2024	As on Sept 04, 2024	**As on Sept 11, 2024**	As on Sept 04, 2024	
91 Days	8,000.00	2.17	3.20	6.65%	6.63%	
182 Days	6,000.00	2.67	2.66	6.72%	6.73%	
364 Days	6,000.00	4.82	4.04	6.70%	6.72%	
Total	**20,000.00**					**Cancelled**

Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	**September 19, 2024**	**September 14, 2024**
Average Reverse Repo	78.25	101.69
Average Net LAF	(66.15)	(89.59)
Average MSF	11.86	1.63
Average Liquidity Position	**(46.47)**	**(81.08)**



Call Rate / Tri-Party Repo Rate



Particulars	September 13, 2024	September 19, 2024
Call Rate	6.62	6.65
Tri-Party Repo	6.43	6.46

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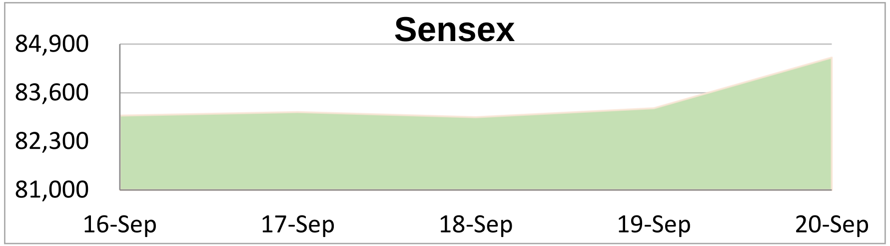
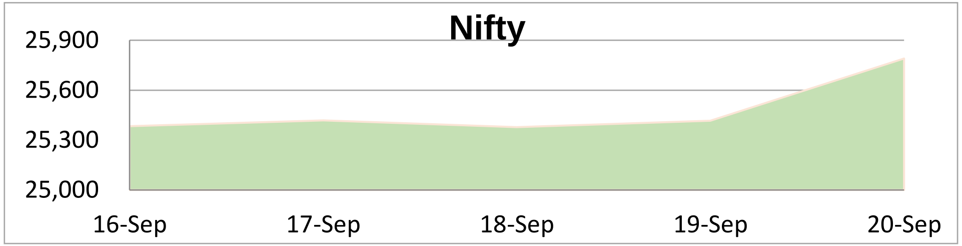
Weekly Market Update

News & WSS | Bond | Money Market | Equity | Forex & Crude

Equity Markets





Domestic Indices			
Index	**20-Sep-24**	**13-Sep-24**	**% Change**
Sensex	84,544.31	82,890.94	1.99
Nifty	25,790.95	25,356.50	1.71
Nifty Mid Cap 50	16,767.45	16,878.00	-0.65
Nifty Small Cap 50	9,302.75	9,376.85	-0.79
Global Indices			
S&P 500	5,706.42	5,626.02	1.43
DJIA	42,055.17	41,393.78	1.60
NASDAQ	19,791.49	19,514.59	1.41
FTSE 100	8,229.99	8,273.09	-0.52
Nikkei	37,723.91	36,581.79	3.12
Hang Seng	18,258.57	17,369.09	5.12

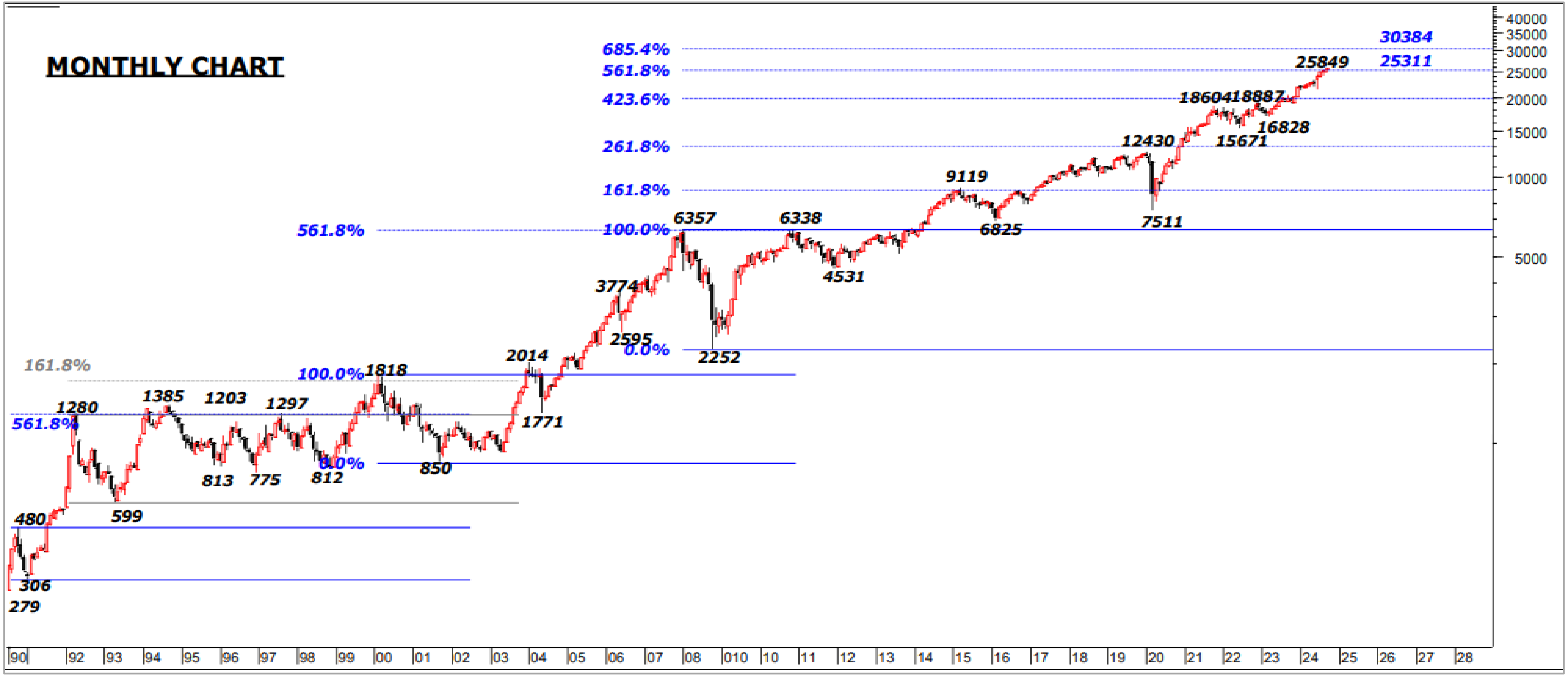
Domestic benchmark Indices

- Indices opened the week higher and largely traded upwards after WPI inflation fell to a 4-month low of 1.31% in Aug’24 as compared to 2.04% in Jul’24, driven by a reduction in prices of manufactured products and food items. Additionally, food inflation fell to 3.11% in Aug’24 as compared to 3.45% in Jul’24.
- During the mid-week, the upward movement in the indices was limited, as indices traded in a rangebound manner following subdued trade deficit figures, which widened to USD 29.65 Bn in Aug’24 as compared to USD 24.a2 Bn in Aug’23 as imports reached an all-time high of USD 64.36 Bn. This was offset by increased FII inflows after the US Fed delivered a higher than expected rate cut by 50bps, the first decrease in borrowing costs in nearly four years.
- Thereafter, the indices regained momentum as investor sentiment was buoyed after a report from S&P Global projected India to become the third largest economy by 2030-31, driven by a 6.7% GDP growth rate this fiscal year. The up move was further supported by robust advance tax collection, which rose by 22.61% YoY to INR 4.36 lakh crore in HYFY25 till 15th Sep'24, reflecting strong corporate performance and a robust economy. Additionally, the Net direct tax collections rose 16.12% YoY to INR 9.95 lakh Cr in the same period, with personal income tax showing significant growth over corporate income tax.

US Indices

- US stock indices traded upwards as investors' sentiment buoyed after The Fed delivered a 50bps rate cut, the first decrease in borrowing costs in four years, and signaled further reductions ahead for this year and next. Further, new economic projections showed the central bank still sees the US economy growing steadily while revising its inflation forecasts lower.
- The upward movement was further supported by lesser than expected initial jobless claims numbers, boosting the sentiment and enforcing a soft landing for the US economy.

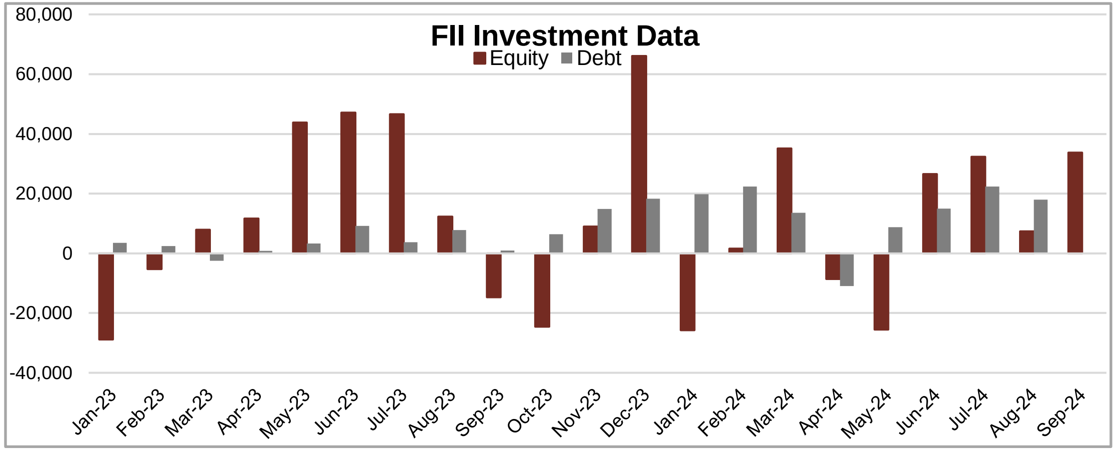
Nifty – Sep 20, 2024 (25,790.95)



Support:- 25433 - 25333, 24753

Resistance: 27877 - 30384

Markets Investment Data



FII Investment Data		
Month	Equity Net Invest. (INR Cr)	Debt Net Invest. (INR Cr)
Sep-24	33691.00	-245.00
Aug-24	7,322	17,953
Jul-24	32,365	22,363
June-24	26,565	14,955
May-24	-25,586	8,761
Apr-24	-8,671	-10,949
Mar-24	35,098	13,602
Feb-24	1,539	22,419
Jan-24	-25,744	19,837

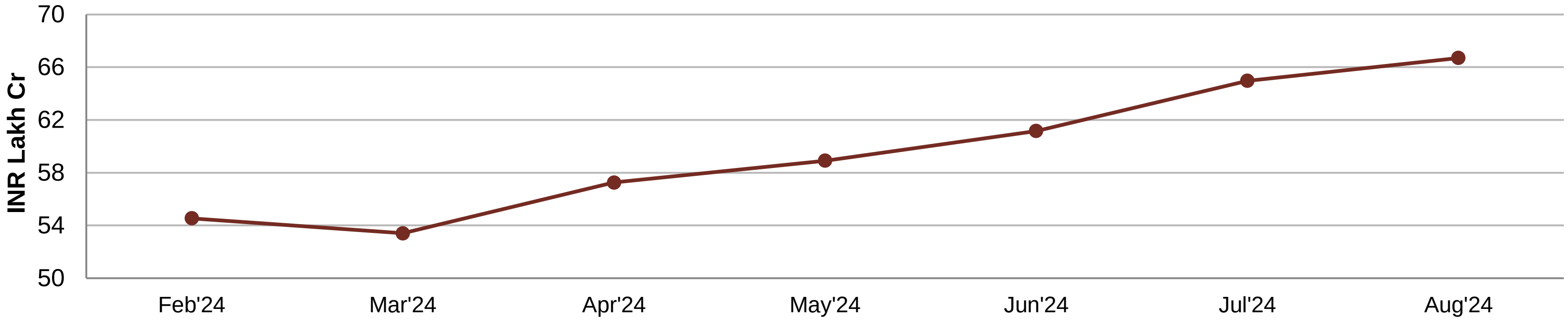
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase (INR Cr)	Gross Sale (INR Cr)	Net Invest. (INR Cr)	Gross Purchase (INR Cr)	Gross Sales (INR Cr)	Net Invest. (INR Cr)
DII	29,300.56	29,264.98	35.58	26,122.46	36,158.09	-10,035.63
FII	71,881.45	66,044.21	5,837.24	899.41	1,194.88	-295.47

FII Investment Data		
Year	Equity Net Invest. (INR Cr)	Debt Net Invest. (INR Cr)
FY25	65,692	52,846
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 02nd Sep'24 to 06th Sep'24 and FII data is from 13th Sep'24 to 19th Sep'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**
Aug'24	66,70,305	23,547	38,239	**Aug'23**	46,63,480	15,814
Jul'24	64,96,653	23,332	37,113	**Jul'23**	46,37,565	15,245
Jun'24	61,15,582	21,262	40,608	**Jun'23**	44,39,187	14,734
Total	**-**	**68,141**	**1,15,960**	**Total**	**-**	**45,793**



AUM (INR Lakh Cr)

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Weekly Market Update

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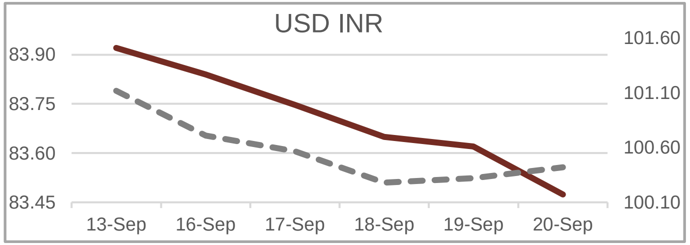
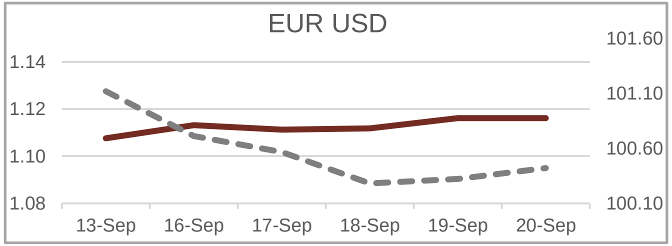
Foreign Exchange Report



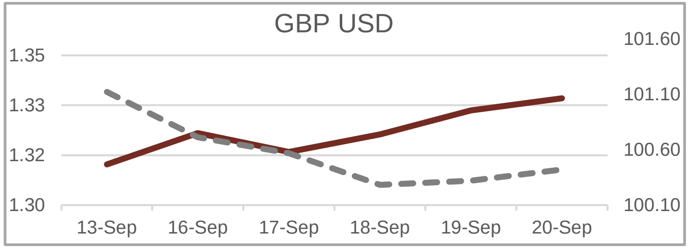
13-Sep	20-Sep
83.92	83.47
0.53%	

The Indian rupee appreciated against the greenback, driven by a substantial inflow of foreign funds following the Fed reserve's decision to ease monetary policy by reducing interest rates by 50-bps. Additionally, India's FX reserves reached a record USD 689.46 Billion in Sep'24 from USD 683.99 Billion in Aug'24, reflecting strong investor confidence..



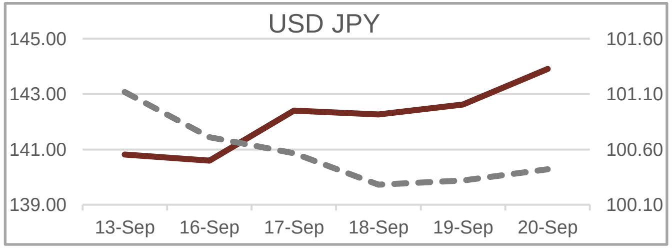
13-Sep	20-Sep
1.1076	1.1162
0.78%	

The Euro appreciated during the week, on the back of weak green back, following Fed reserve's decision to ease monetary policy by reducing interest rates by 50-bps. Additionally, annual inflation rate in the Eurozone area eased to 2.2% in Aug'24, the lowest since Jul,21, from 2.6% in the Jul'24. Further, investors anticipate a 25-bps rate cut by end of CY24.



13-Sep	20-Sep
1.3122	1.3321
1.52%	

The British pound appreciated after BoE left interest rates steady at 5% in its Sep'24 meeting, in line with expectations, and also stated that it was appropriate for a gradual approach in removing policy restraint. Additionally, the weaking of dollar index further supported the appreciation of British pound.



13-Sep	20-Sep
140.82	143.91
2.19%	

The Japanese yen depreciated after Japan's core inflation rate accelerated for the fourth month to 2.8% in Aug'24 from 2.7% in Jul'24. Further, the BoJ left interest rates unchanged at 0.25% in the last meeting. Additionally, BoJ Governor acknowledged some weakness in the economy, adopting a slightly more dovish stance compared to his previous statements.

Dollar Index ended the week lower by 0.69% at 100.42

Dollar Index

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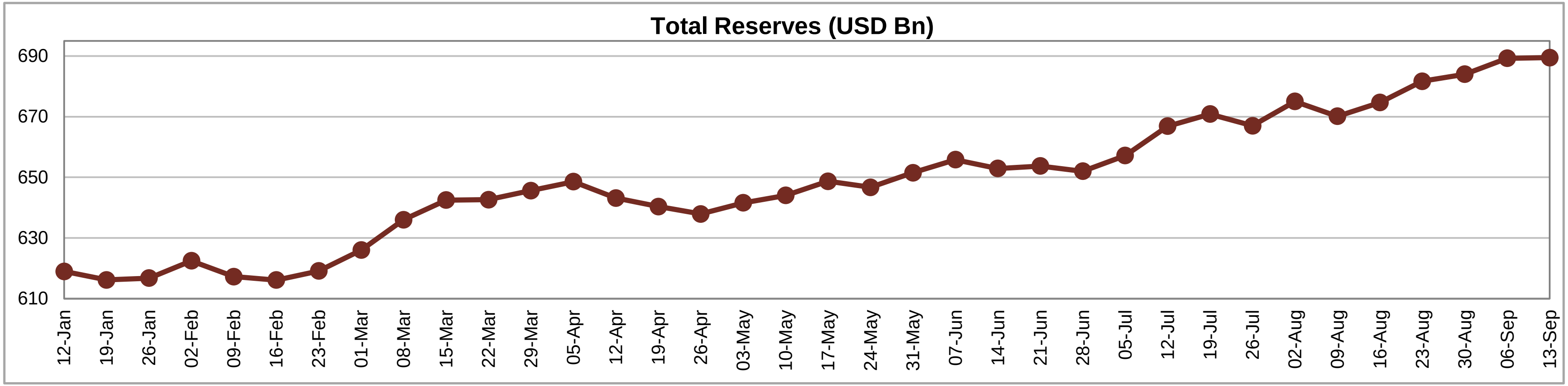
RBI Forex Reserves

	13-Sep-24	06-Sep-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	689.458	689.235	0.03%	2.19%	16.26%
Foreign Currency Assets (USD Bn)	603.629	604.144	-0.09%	2.04%	14.78%
Gold Reserves (USD Bn)	62.887	61.988	1.45%	4.63%	42.93%
SDRs (USD Bn)	18.419	18.472	-0.29%	0.43%	1.81%
Reserves with IMF (USD Bn)	4.523	4.631	-2.33%	-2.73%	-10.08%



Brent Crude

Date	Day	Price (USD/bbl.)	
September 20, 2024	Friday	74.72	↓
September 19, 2024	Thursday	74.88	↑
September 18, 2024	Wednesday	73.65	↓
September 17, 2024	Tuesday	73.70	↑
September 16, 2024	Monday	72.75	↑

- Brent Crude ended the week higher by 4.34% to close at USD 74.72 and WTI Crude ended the week higher by 4.80% to close at USD 71.00.
- Crude oil prices opened the week higher and initially traded upwards in anticipation of potential production disruptions on account of the hurricane approaching the U.S. Gulf Coast coupled with on-going supply disruptions in Libya.
- However, the oil prices continued to trade upwards following the Fed reserve's decision to cut rates by 50 bps, which is expected to stimulate economic activity and, consecutively, oil demand. Further, media reports indicated that U.S. refineries are planning their lightest maintenance in three years, potentially boosting oil demand in the coming months.
- Towards the fag end of the week, the up move in the crude oil prices was limited amid assuaging concerns of Middle East tensions and falling U.S. supply due to production disruptions.
- As per Baker Hughes, the number of active oil rigs drilling for oil in the US remained unchanged at 488 for the week ending September 20, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
26-Sep-24	USA	GDP Growth
27-Sep-24		Core PCE Index

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Weekly Market Update

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