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Key Domestic News

Q3FY25 Economic Outlook: Consumption Revival and Inflation Pressures

- The RBI, in its bulletin, highlighted that the "deceleration in momentum" observed in Q2FY25 was overcome as private consumption, bolstered by festival spending, revived domestic demand, driving real activity in Q3FY25. Further, global economic activity demonstrated resilience in Q4FY24 amidst fragile confidence and rising protectionism, while domestic financial markets faced corrections due to USD hardening and equity pressure from persistent portfolio outflows.
- Additionally, headline CPI inflation breached the tolerance band in October FY24 due to surging food prices and rising core inflation. Moreover, ICRA projected a slight dip in Q2FY25 GDP growth to 6.5% and GVA growth to 6.6% owing to heavy monsoons and weaker margins, though a robust kharif season and government capital expenditure offered support.

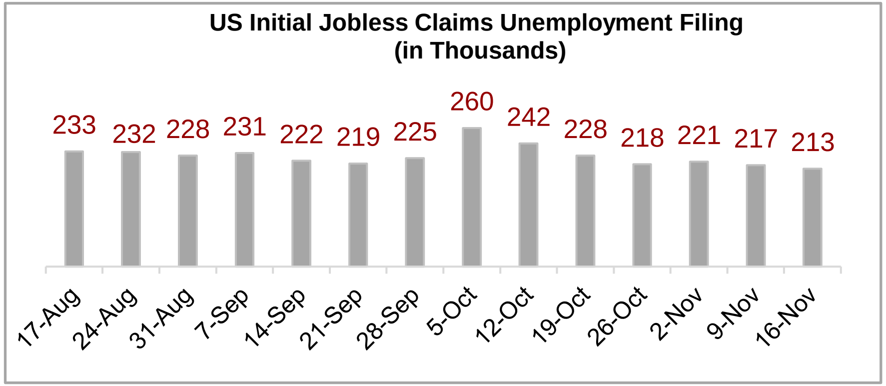
India’s GDP growth is expected to ease to 6.5% in Q2FY25

- According to ICRA, India’s GDP growth is expected to ease to 6.5% in Q2FY25, down from 6.7% in Q1FY25, as heavy monsoon rains and weaker corporate margins offset benefits from increased government capital expenditure and robust kharif sowing. Moreover, GVA growth moderated to 6.6%, impacted by a sharp decline in industrial sector performance, particularly in electricity, mining, and manufacturing, due to surplus rainfall and weakened margins.
- Additionally, private sector investments surged with new project announcements rising to INR 6.7 Trillion in Q2FY25, though project completions lagged, partly due to monsoon disruptions.

India's Strong Direct Tax Growth and Ongoing Reforms for FY 2024

- According to the Central Board of Direct Taxes, the government is expected to exceed its direct tax collection target of INR 22.07 Lakh Crore for the current fiscal, with net direct tax collections rising 15.41% to INR 12.11 Lakh Crore by Dec'24. Moreover, taxpayers with undisclosed foreign assets have been urged to file revised returns by Dec'24, supported by notifications sent by the tax department.
- Additionally, over 6,000 suggestions for simplifying the Income Tax Act have been received during its ongoing review process. Furthermore, corporate and non-corporate tax collections, along with Securities Transaction Tax (STT) revenues, have significantly contributed to this positive trend.

Key International News



United States

- According to a report by Goldman Sachs, the US economy is projected to grow by 2.5% in CY25, surpassing the earlier forecast of 1.9%. Moreover, inflation is expected to trend towards 2%, with core PCE inflation predicted to fall to 2.1%. Additionally, the upcoming policy changes, including tariffs and tax cuts, were anticipated to have minimal impact on the economy's trajectory.
- Americans filing for unemployment benefits decreased to 213,000 in the week ended Nov 16, 2024.

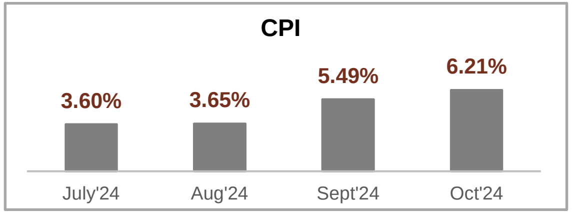
Japan

- Japan's annual inflation rate fell to 2.3% in Oct'24, marking the lowest reading since Jan'24. Moreover, electricity and gas prices saw slower increases due to the diminishing impact of the energy subsidy removal, with electricity rising by 4.0% and gas by 3.5% in Oct'24.
- Additionally, costs for items such as furniture, household utensils, and culture also slowed, while prices for food, housing, and transport rose marginally. Furthermore, the core inflation rate decreased to 2.3% in Oct'24 from 2.4% in Sep'24.

Euro Area

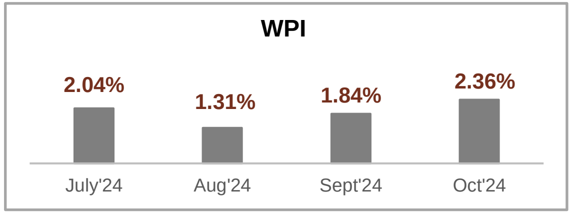
- The Euro Area recorded a trade surplus of EUR 12,544.30 Million in Sep'24, significantly above its historical average. Moreover, the current account surplus widened to EUR 51.5 Billion, up from EUR 34.6 Billion in Sep'23, driven by increased surpluses in goods, services, and primary income. Additionally, the secondary income gap narrowed, and the seasonally adjusted current account surplus grew to EUR 37 Billion in Sep'24, surpassing the EUR 35.4 Billion recorded in Aug'24.

Domestic Macroeconomic Indicators



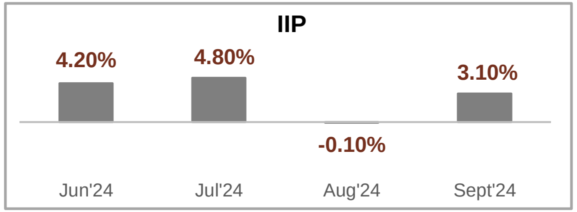
CPI increased by 0.72% MoM

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



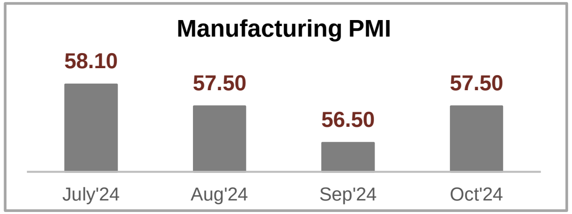
WPI increased by 0.52% MoM

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



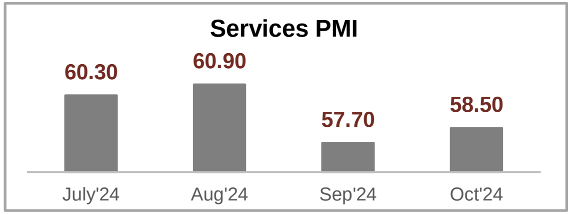
IIP increased by 3.2% MoM

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



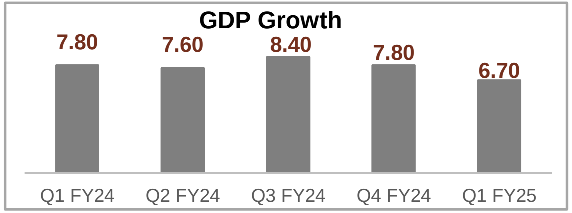
Manufacturing PMI increased by 1.00% MoM

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



Services PMI increased by 0.70% MoM

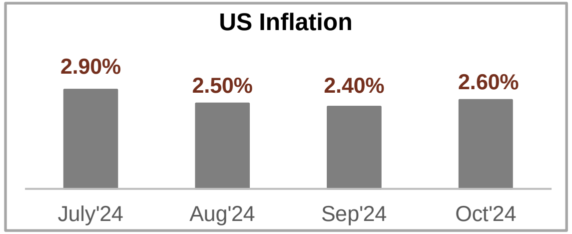
India's Services PMI increased to 58.5 in Oct'24 from 57.7 in Sep'24 and marked the 39th consecutive month of expansion, driven by robust sales and strong demand, with foreign sales recovering from a prior low. Additionally, employment saw its highest increase in 26 months.



GDP growth decreased to 6.70% YoY

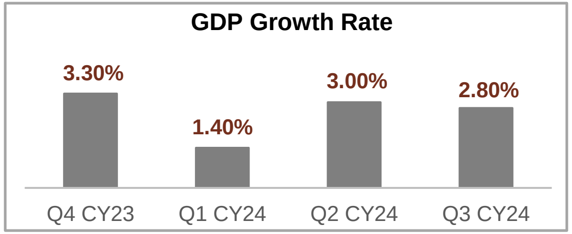
India's GDP growth rate contracted to 6.70% in Q1FY25 as compared to 7.80% in Q4FY24. The real Gross Value Added grew by 7.2% in FY24 over 6.7% in FY23 amid a sharp slowdown in government spending.

Global Macroeconomic Indicators



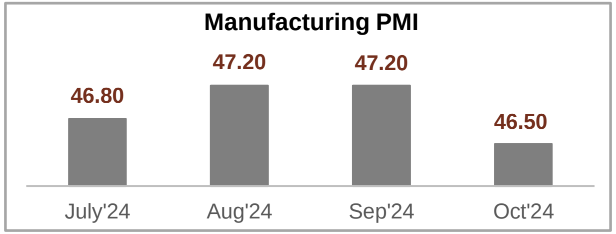
US Inflation increased by 0.20% MoM

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



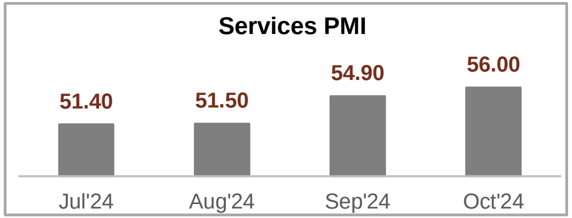
US GDP rate decreased by 0.20% QoQ

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



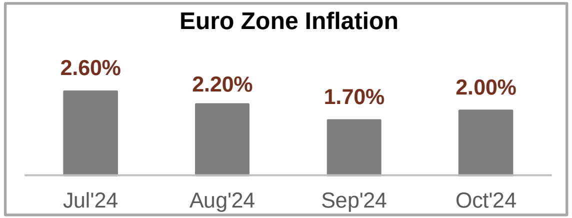
US Manufacturing PMI decreased by 0.70% MoM

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



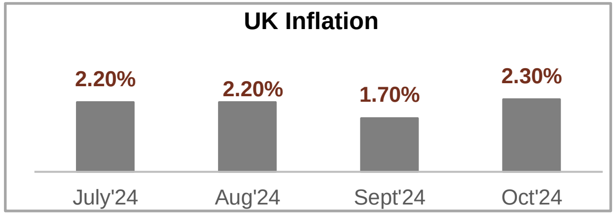
US Services PMI increased by 1.10% MoM

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



Eurozone Inflation increased by 0.30% MoM

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



***UK Inflation decreased by 0.60% MoM**

UK's inflation rate increased to 1.7% in Oct'24 largely driven by an increase in housing and household services cost, mainly electricity and gas. However food inflation remained unchanged at 1.9%.

** 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
	01-Nov-24	18-Oct-24	04-Oct-24	03-Nov-23
Food Credit	300.55	61.12	68.84	31.80
Non-Food Credit	1,74,098.37	1.10	0.76	12.01
Bank Credit	1,74,398.92	1.17	0.83	12.04
Aggregate Deposits	2,20,435.37	1.08	0.56	11.83
Investments (SLR)	65,573.53	1.07	1.57	7.28
	01-Nov-24	18-Oct-24	04-Oct-24	03-Nov-23
Cash/ Deposit Ratio	4.94	-0.20	0.00	-4.81
Credit/ Deposit Ratio	77.27	0.13	0.17	0.78
Investment/ Deposit Ratio	29.60	0.10	1.06	-3.71

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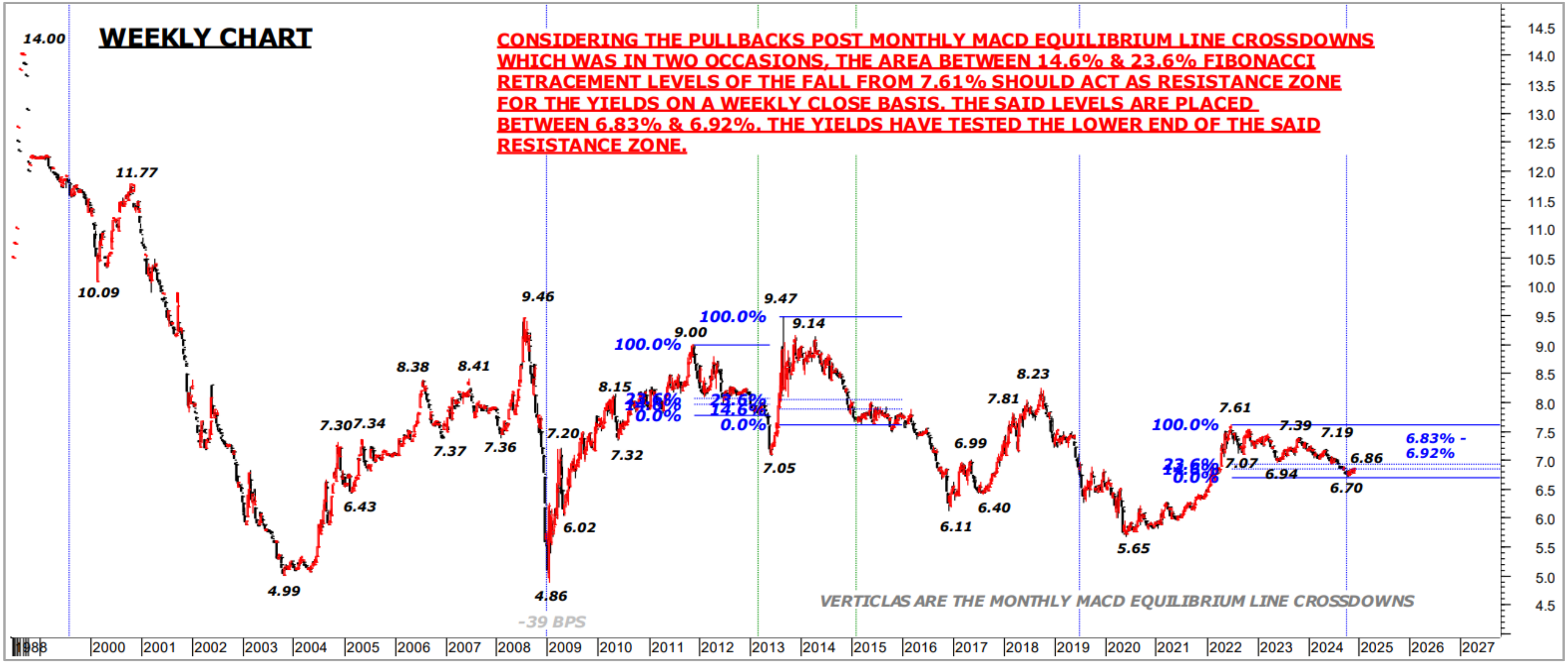
Government Securities

G-Sec Yields			
Security	**Tenor**	**14 November 2024**	**07 November 2024**
364 DTB	1	6.62	6.57
5.63% GS 2026	2	6.73	6.72
7.04% GS 2029	5	6.81	6.77
7.10% GS 2034	10	6.86	6.83
7.23% GS 2039	15	6.92	6.87
8.17% GS 2044	20	7.00	6.95
7.40% GS 2062	38	7.07	7.05
7.46% GS 2073	49	7.05	7.01

G-Sec Auction Results - Nov 22 2024			
Security	**Amount (INR Cr)**	**Cut-Off Yield**	**B/C**
6.79% GS 2034	22,000	6.86%	0.45
New GS 2074	10,000	7.09%	0.29
	32,000		

- For the week ended November 22, 2024, the 10-year benchmark recorded a close at 6.87%, rising by 1 bp from the close of the previous week.
- The yields opened the week unchanged and initially traded downwards after a report from Moody's expected that the Indian economy will grow by 7.2% YoY in FY24, driven by robust household consumption and moderating inflation. Moreover, the RBI Governor highlighted that Indian economy remained stable despite global uncertainties which further supported the down move in the yields.
- During the mid-week, the yields reversed and traded with an upward bias due to concerns over escalating geopolitical tensions following reports of Ukraine using U.S.-supplied missiles to strike targets in Russia, raising fears of potential repercussions. Moreover, a report from ICRA projected India's GDP growth to fall to 6.5% YoY in Q2 FY25 from 6.7% YoY in Q1 FY25, attributed to factors such as heavy rainfall affecting agricultural output and subdued corporate margins.
- Towards the end of the week, the upward movement in yields was limited after the RBI's latest bulletin highlighted that India's economic slowdown in Q2 FY25 has eased, supported by robust domestic demand driven by private consumption and festive-season spending in Q3 FY25.
- The RBI conducted an auction of G-Sec for a notified amount of INR 32,000 Cr during the week ending November 22, 2024, with cut-off yields ranging around 6.86% - 7.09%.

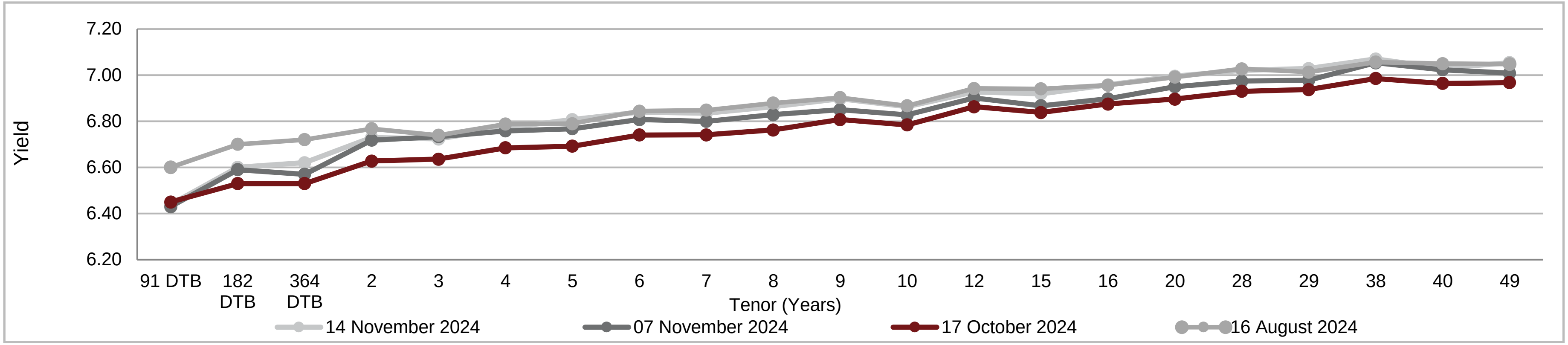
Ten Year GOI Yields – 6.84% (November 22, 2024)



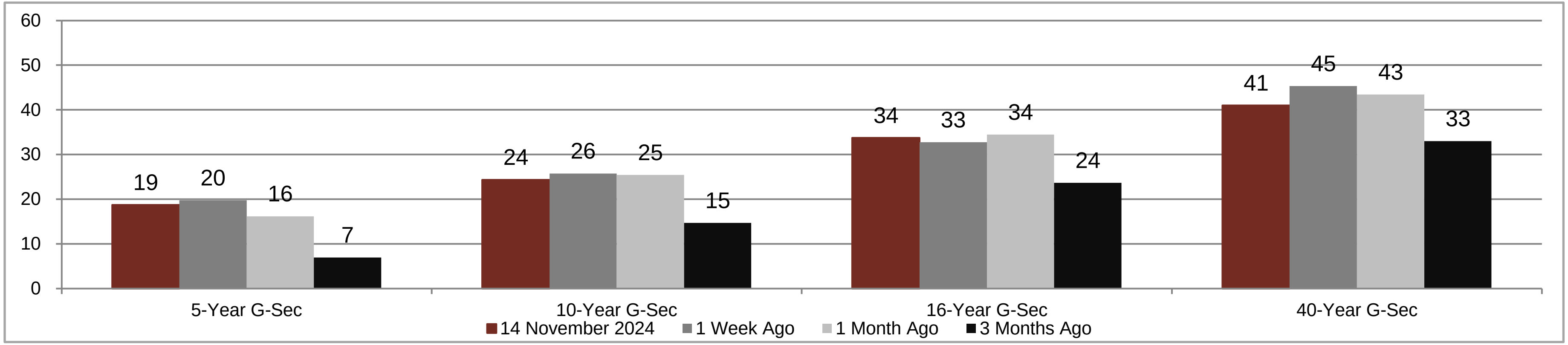
Support:- 6.63% & 6.24%

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

Sovereign Yield Curve – November 14, 2024



Spread between 364 DTB and G-Sec



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State Development Loans Auction Results – November 19, 2024

Auction Result: Nov 19, 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	18	Bihar	2,000	10	7.13%	7.26%	47,612	24,000
2	14	Goa	100	10	7.13%	7.26%	2,550	950
3	13	Kerala	1,249	7	7.08%	7.21%	42,438	29,247
4	5	Odisha	1,000	14	7.15%	7.28%	0	1,000
5	7	Tamil Nadu	2,000	10	7.11%	7.24%	1,14,000	62,000
6	12	Uttar Pradesh	3,000	8	7.10%	7.23%	97,650	6,000
		Total	**9,349**				**3,04,250**	**1,23,197**

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

State Development Loans Auction Notification – November 26, 2024

Notification: Nov 26, 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	11	Andhra Pradesh	10	1,000	-	54,000	54,000	100
			16	1,000	-			
2	10*	Arunachal Pradesh	20	400	-	0	0	0
3	18	Bihar	10	2,000	-	22,000	24,000	109
4	14	Goa	11	100	-	950	950	100
5	1	Gujarat	5	1,000	-	9,500	8,000	84
6	6	Haryana	13	1,000	-	24,000	24,000	100
7	3	Karnataka	5	2,000	-	23,000	23,000	100
			6	2,000	-			
8	10	Madhya Pradesh	14	2,500	-	15,000	20,000	133
			20	2,500	-			

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

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State Development Loans Auction Notification – November 26, 2024

<table>
<tr><th colspan="9">Notification: Nov 26, 2024</th></tr>
<tr><th>S No.</th><th>Rank</th><th>State</th><th>Tenure (Years)</th><th>Amount to be Raised (INR Cr)</th><th>Additional borrowing (INR Cr)</th><th>Notified Amount (FYTD) (INR Cr)</th><th>Actual Amount (FYTD) (INR Cr)</th><th>Actual amount raised compared to Notified (%)</th></tr>
<tr><td rowspan="4">9</td><td rowspan="4">15</td><td rowspan="4">Rajasthan</td><td>10</td><td>2,000</td><td>-</td><td rowspan="4">44,650</td><td rowspan="4">43,500</td><td rowspan="4">97</td></tr>
<tr><td>14</td><td>1,000</td><td>-</td></tr>
<tr><td>Re-issue of 7.65% Rajasthan SGS 2032 issued on September 28, 2022</td><td>1,000</td><td>-</td></tr>
<tr><td>Re-issue of 7.56% Rajasthan SGS 2048 issued on February 08, 2023</td><td>500</td><td>-</td></tr>
<tr><td rowspan="4">10</td><td rowspan="4">7</td><td rowspan="4">Tamil Nadu</td><td>8</td><td>3,000</td><td>-</td><td rowspan="4">61,000</td><td rowspan="4">62,000</td><td rowspan="4">102</td></tr>
<tr><td>10</td><td>1,000</td><td>-</td></tr>
<tr><td>30</td><td>1,000</td><td>-</td></tr>
<tr><td>Re-issue of 8.53% Tamil Nadu SDL 2028 issued on November 28, 2018</td><td>1,000</td><td>-</td></tr>
<tr><td>11</td><td>12</td><td>Uttar Pradesh</td><td>12</td><td>3,000</td><td>-</td><td>9,000</td><td>6,000</td><td>67</td></tr>
<tr><td rowspan="2">12</td><td rowspan="2">16</td><td rowspan="2">West Bengal</td><td>15</td><td>1,500</td><td>-</td><td rowspan="2">28,000</td><td rowspan="2">28,000</td><td rowspan="2">100</td></tr>
<tr><td>17</td><td>1,500</td><td>-</td></tr>
<tr><td></td><td></td><td>Total</td><td></td><td>32,000</td><td>-</td><td>2,91,100</td><td>2,93,450</td><td></td></tr>
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Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

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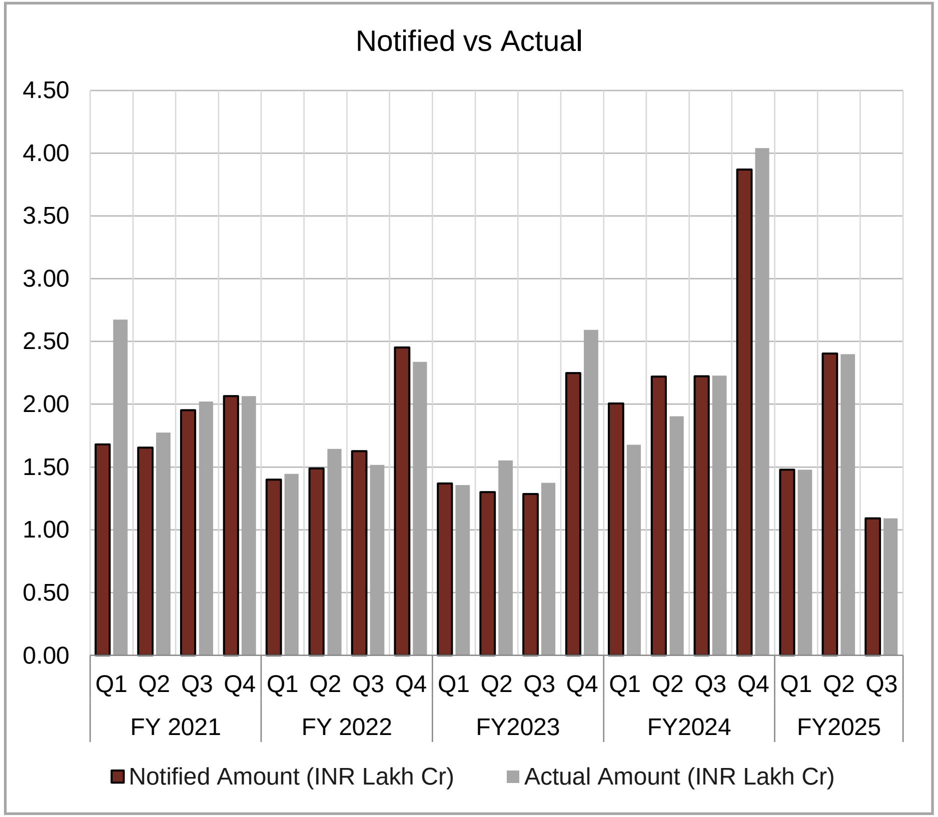
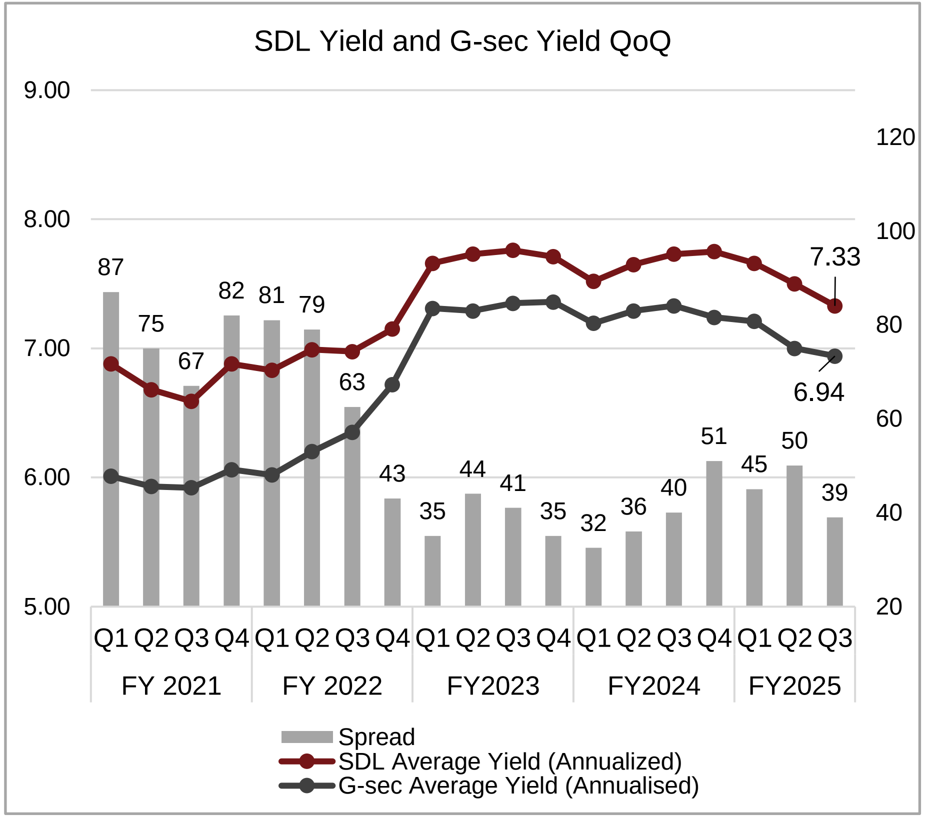
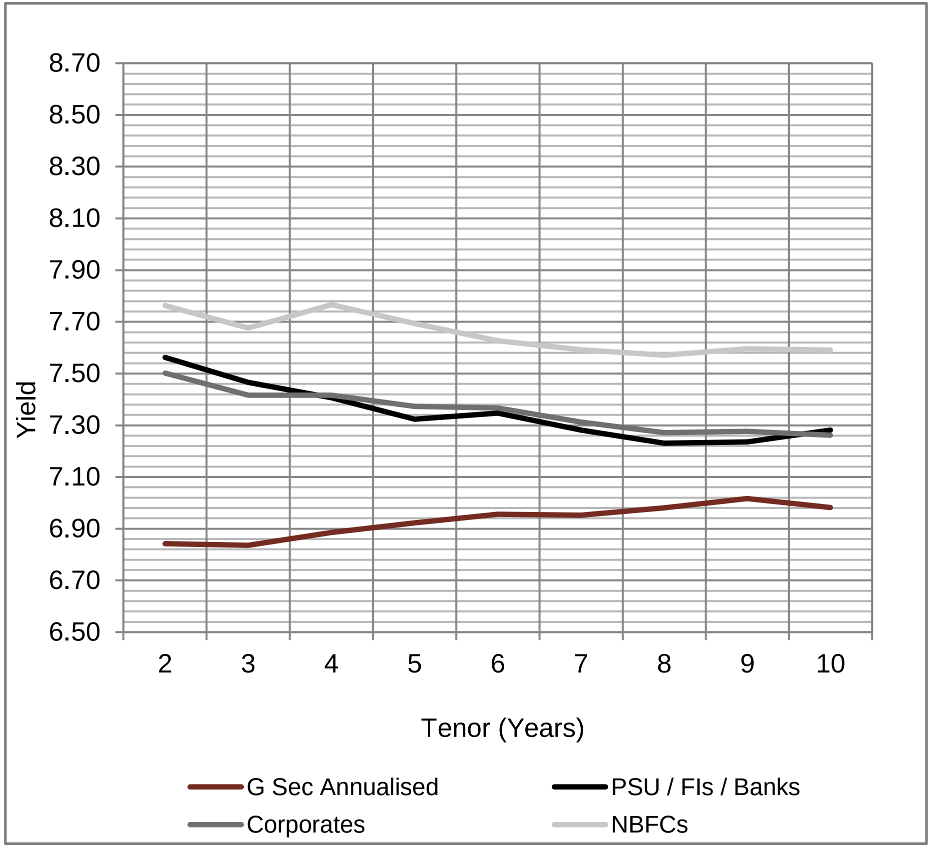
SDL Auction- Notified vs Actual and Spread Analysis

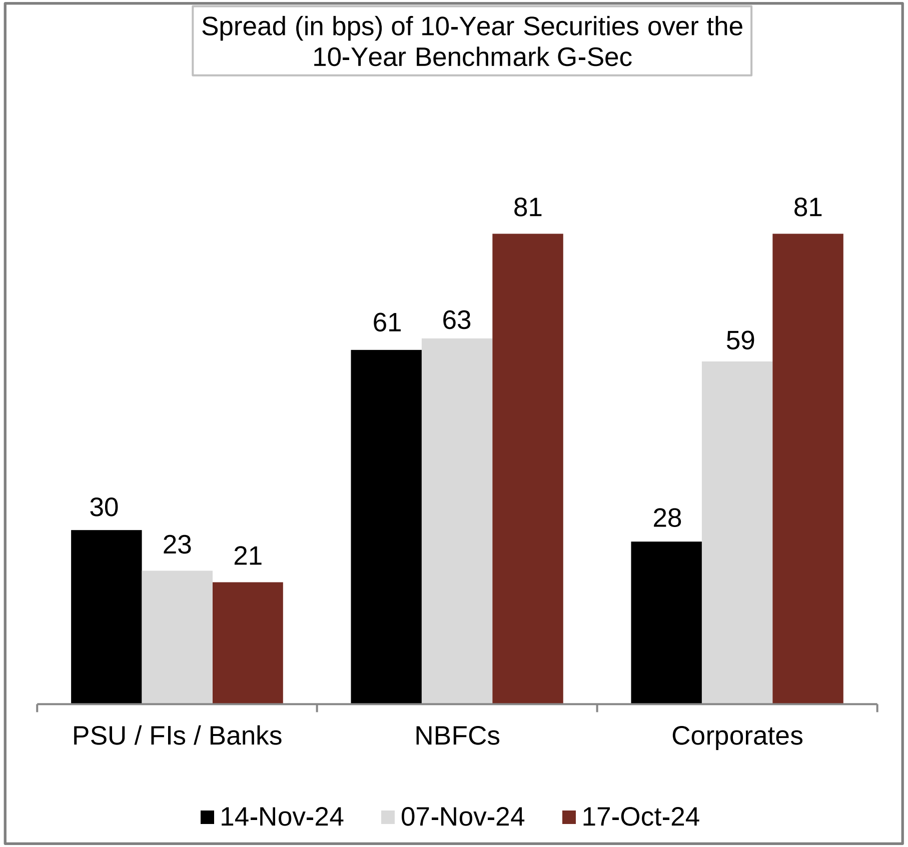




The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – November 14, 2024





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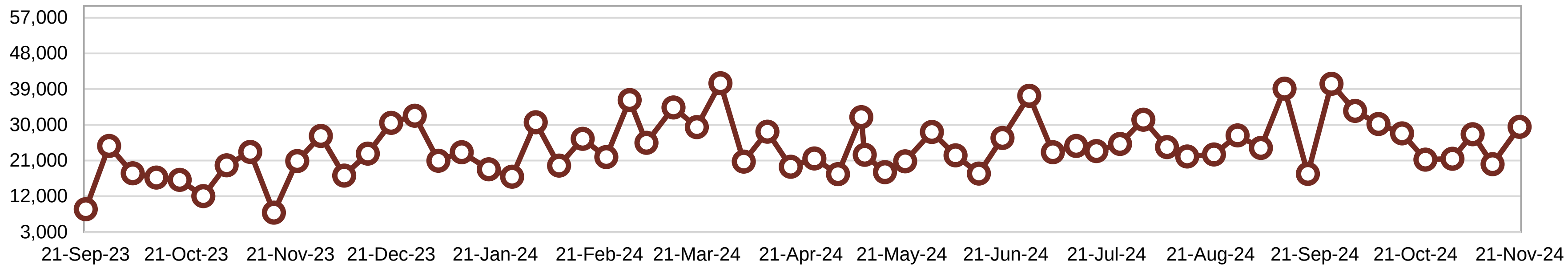
Corporate Bonds

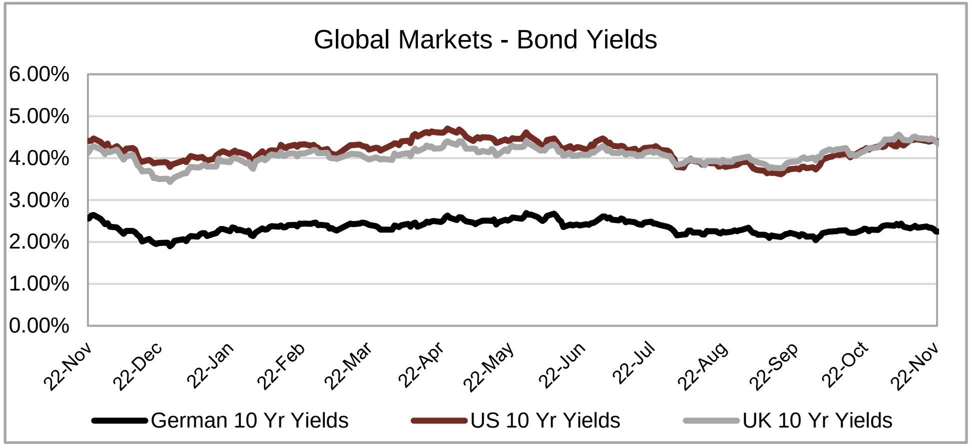
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE667F07IX9	Sundaram Home Finance	Secured	5	7.70%	21-Nov-24	AAA	350
INE062A08470	State Bank of India	Unsecured	15	7.23%	19-Nov-24	AAA	10,000
INE557F08GA2	National Housing Bank	Unsecured	10	7.14%	19-Nov-24	AAA	3,830
INE233A08147	Godrej Industries	Unsecured	5	8.15%	22-Nov-24	AA+	500
INE233A08154	Godrej Industries	Unsecured	4	8.10%	22-Nov-24	AA+	500

Global Bond Yields



Global 10-Year Yields			
Country	**21-Nov-24**	**14-Nov-24**	**Change (bps)**
US	4.41%	4.45%	-4
UK	4.38%	4.48%	-10
Germany	2.25%	2.34%	-9
China	2.08%	2.10%	-2
Japan	1.08%	1.06%	2

- **U.S. Treasury yields** fell during the week as investor sentiments buoyed after a report from Goldman Sachs expected that the US economy will grow by 2.5% in CY25 driven by moderation in inflation data along with diminishing fears of recession. However, the labor market remained resilient and dampened investor sentiments of further rate cuts by the Fed which limited the further down move in the yields.
- **UK yields** fell during the week after producer prices of goods produced by UK manufacturers fell 0.8% YoY in Oct'24 and marked the second consecutive month of decline driven by a sharp fall in the prices of coke and refined petroleum products. However, the down move in the yields was limited after UK inflation rose to 2.3% YoY in Oct'24 amid increase in prices of housing and household services.
- **German Bund yields** fell during the week after producers prices in Germany decreased by 1.1% YoY in Oct'24 and marked the 16th consecutive month of producer deflation driven by a sharp drop in energy prices. Moreover, Euro Area inflation increased to 2.0% YoY in Oct'24 from 1.7% in Sep'24 which limited the further down move in the yields.

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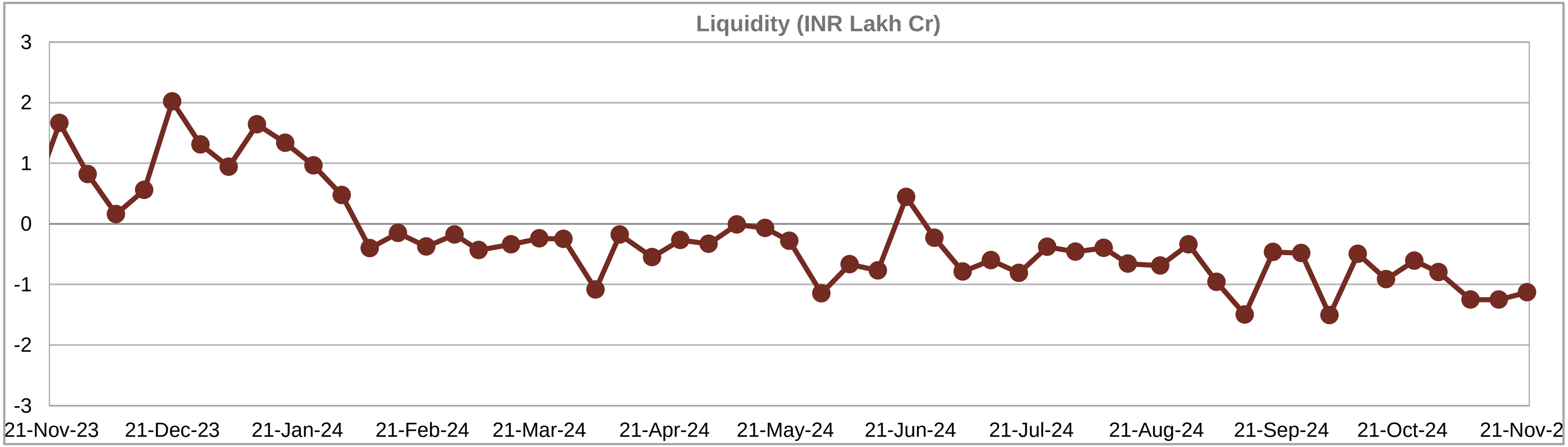
Treasury Bills / Policy Rates / Systemic Liquidity

Policy Rates		T-Bill Yields		
Bank Rate	6.75%	**Tenor**	**21-Nov-24**	**13-Nov-24**
Repo Rate	6.50%	91 Day	6.46%	6.44%
Rev Repo Rate	3.35%	182 Day	6.65%	6.62%
MSF	6.75%	364 Day	6.62%	6.61%
CRR	4.50%			
SLR	18.0%			

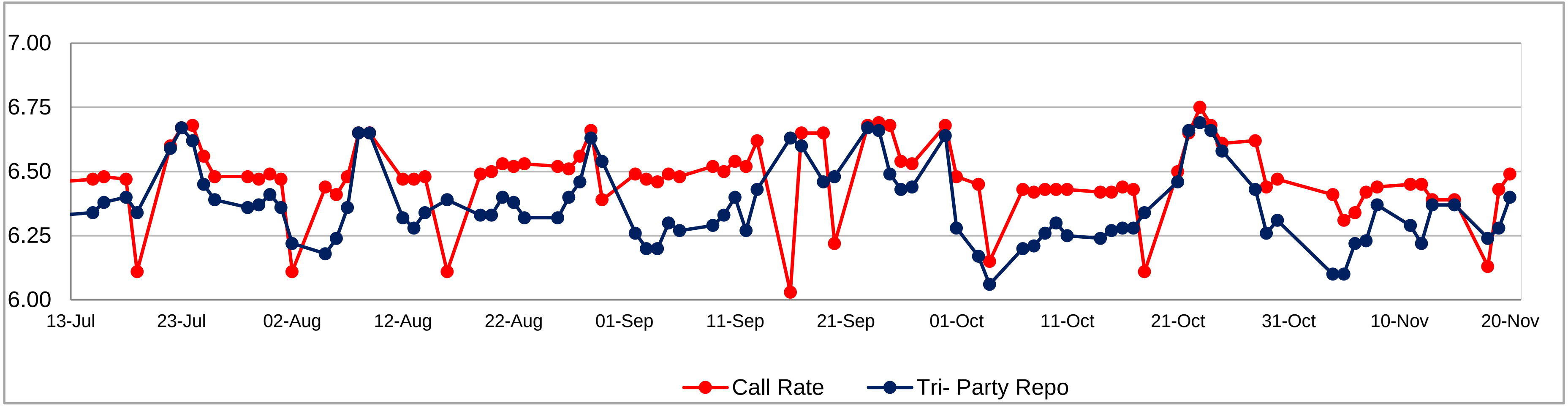
T-Bill Auction						
Tenor	**Amount (INR Cr)**	**B/C Ratio**		**Cut Off Yield (%)**		**Auction on November 27, 2024 Amount (INR Cr)**
		As on Nov 21, 2024	**As on Nov 13, 2024**	**As on Nov 21, 2024**	**As on Nov 13, 2024**	
91 Days	7,000.00	3.91	4.38	6.46%	6.44%	7,000.00
182 Days	6,000.00	1.83	2.66	6.65%	6.62%	6,000.00
364 Days	6,000.00	2.69	4.30	6.62%	6.61%	6,000.00
Total	**19,000.00**					**19,000.00**

Treasury Bills/ Policy Rates/ Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	**November 21, 2024**	**Average**
Average Reverse Repo	135.03	120.80
Average Net LAF	(122.93)	(108.70)
Average MSF	2.78	6.02
Average Liquidity Position	**(112.95)**	**(95.48)**



Call Rate/ Tri-Party Repo Rate



Particulars	November 15, 2024	November 21, 2024
Call Rate	6.39	6.49
Tri-Party Repo	6.37	6.40

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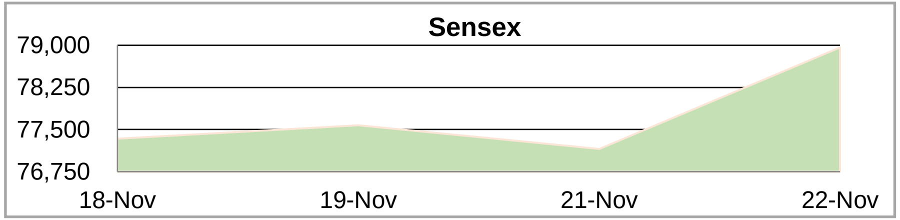
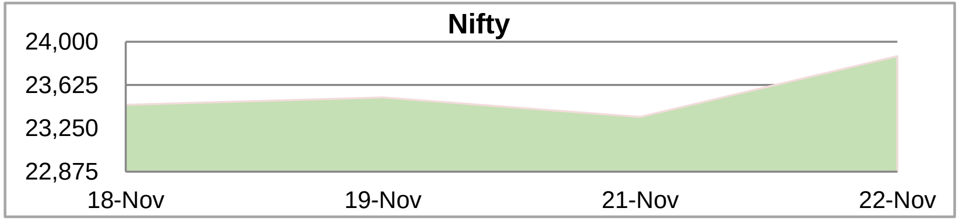
Weekly Market Update

News & WSS	Bond	Money Market	Equity	Forex & Crude

Equity Markets





Domestic Indices			
Index	22-Nov-24	14-Nov-24	% Change
Sensex	78,963.00	77,684.51	1.65
Nifty	23,875.70	23,532.70	1.46
Nifty Mid Cap 50	15,353.70	15,048.10	2.03
Nifty Small Cap 50	8,589.70	8,504.95	1.00
Global Indices			
S&P 500	5,969.34	5,949.17	0.34
DJIA	44,296.51	43,750.86	1.25
NASDAQ	19,003.65	19,107.65	-0.54
FTSE 100	8,262.08	8,071.19	2.37
Nikkei	38,283.85	38,535.70	-0.65
Hang Seng	19,229.97	19,435.81	-1.06

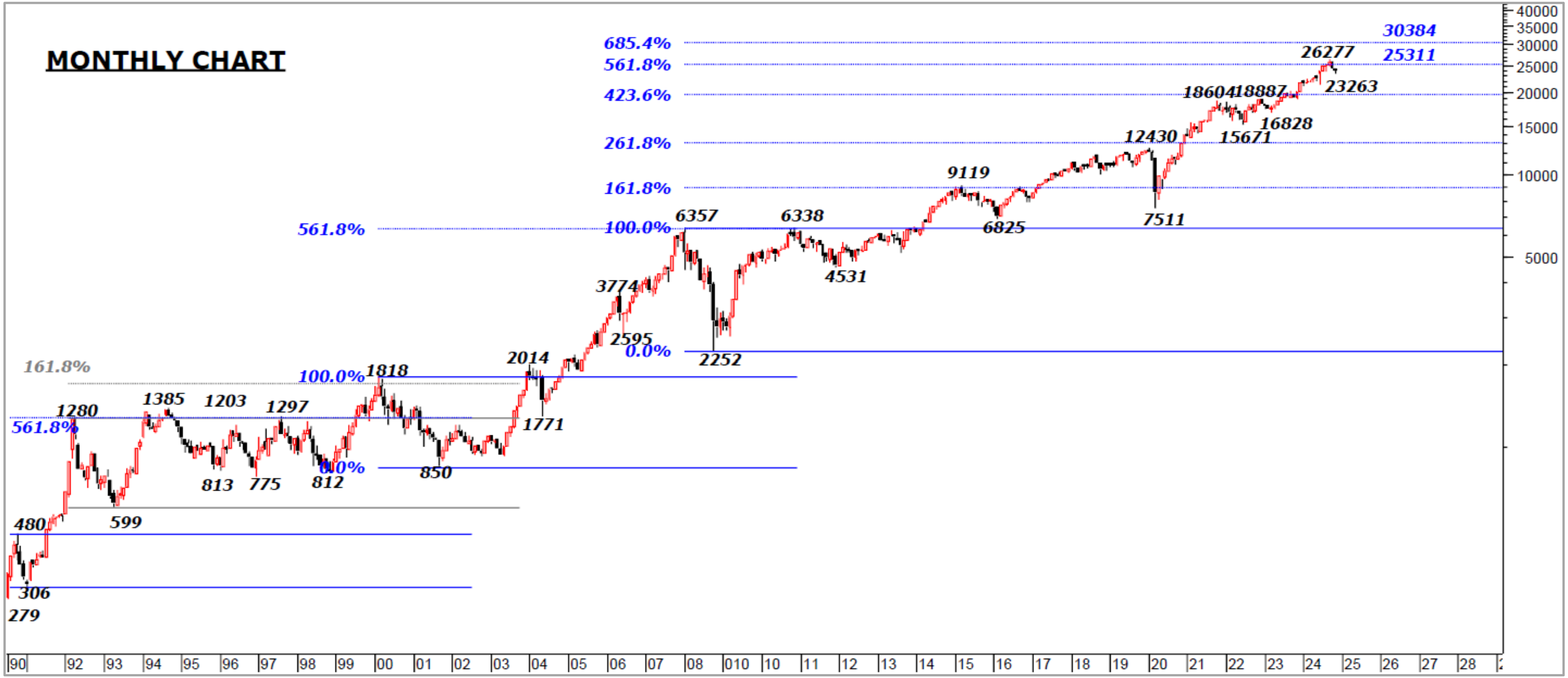
Domestic benchmark Indices

- Indices opened the week lower and traded upwards tracking gains from Asian counterparts as investor sentiment buoyed in anticipation of enhanced returns ahead of the discussions by Chinese policymakers on financial sector developments and measures to enhance shareholder returns, coupled with Central Board of Direct Taxes stating that direct tax collections are likely to exceed the target of INR 22.07 Lakh Cr for the current fiscal year
- During the mid-week, the indices reversed their trajectory and traded downwards after a recent report from ICRA projected India's GDP growth to fall to 6.5% YoY in Q2 FY25 from 6.7% YoY in Q1 FY25, attributed to factors such as heavy rainfall affecting agricultural output and subdued corporate margins, which have counterbalanced the positive effects of increased government capital expenditure and robust trends in Kharif sowing. Moreover, investor sentiment weakened amid escalating tensions in the Russia-Ukraine conflict and rising nuclear concerns.
- However, towards the end of the week, indices reversed their trajectory and traded upwards after reports indicated a revival in aggregate demand during Oct'24, attributed to heightened activity across sectors such as transportation, logistics, and manufacturing, largely fueled by the festive season. The upward movement in the indices continued, fueled by positive sentiment from strong Q3FY25 domestic GDP growth.

US Indices

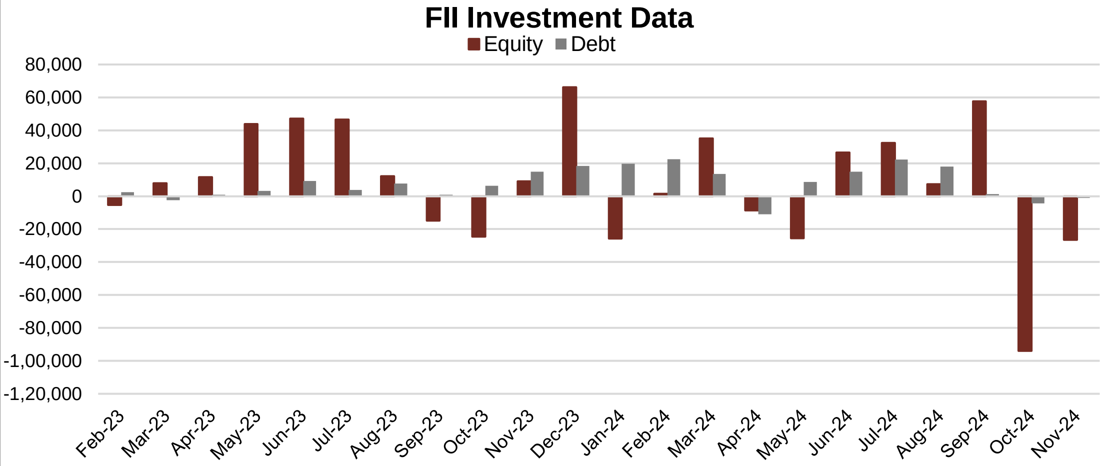
- US benchmark indices traded upwards during the week as investor sentiment was bolstered by the strength of the US labor market, as the weekly initial jobless claims unexpectedly fell to a seven-month low, underscoring the labor market's resilience despite the Federal Reserve's sustained monetary tightening in the recent quarters.

Nifty – 23,907.25 (November 22, 2024)



Support:- 23228 - 23017 **Resistance: 24080, 24898 - 25126**

Markets Investment Data



FII Investment Data

Month	Equity Net Invest. (INR Cr)	Debt Net Invest. (INR Cr)
Nov-24	-26,533.00	-1,110.00
Oct-24	-94,017.00	-4,406.00
Sep-24	57,724.00	1,299.00
Aug-24	7,320	17,960
Jul-24	32,365	22,363
June-24	26,565	14,955
May-24	-25,586	8,761
Apr-24	-8,671	-10,949
Mar-24	35,098	13,602

Weekly Investment Data

Week	Equity			Debt		
	Gross Purchase (INR Cr)	Gross Sale (INR Cr)	Net Invest. (INR Cr)	Gross Purchase (INR Cr)	Gross Sales (INR Cr)	Net Invest. (INR Cr)
DII	36,446.83	29,286.68	7,160.15	35,458.67	40,497.97	-5,039.30
FII	66,772.23	70,885.22	-4,112.99	2,036.61	3,188.31	-1,151.70

*DII data is from 06th Nov'24 to 11th Nov'24 and FII data is from 18th Nov'24 to 22nd Nov'24.

FII Investment Data

Year	Equity Net Invest. (INR Cr)	Debt Net Invest. (INR Cr)
FY25TD	-30,835	48,874
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

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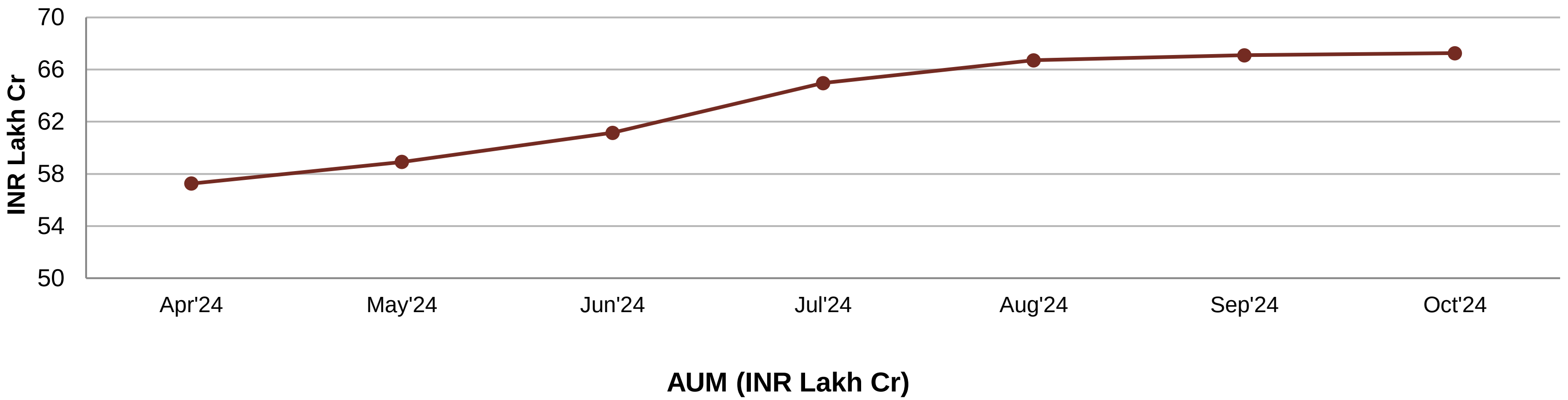
Mutual Funds Investment Data

Mutual Funds - All Schemes (INR Cr)						
Month	AUM	SIP Inflows	Net Inflow/(Outflow) in Equity Funds	Y-o-Y	AUM	SIP Inflows
Oct'24	67,25,615	25,323	41,887	**Oct'23**	46,71,688	16,928
Sep'24	67,09,259	24,509	34,419	**Sep'23**	46,57,755	16,042
Aug'24	66,70,305	23,547	38,239	**Aug'23**	46,63,480	15,814
Total	**-**	**73,379**	**1,14,545**	**Total**	**-**	**31,856**



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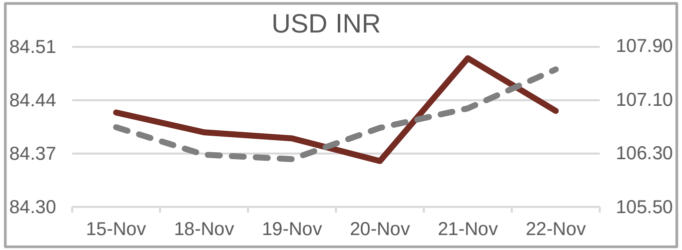
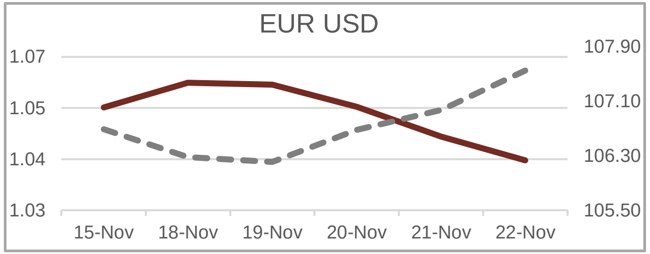
News & WSS	Bond	Money Market	Equity	Forex & Crude

Foreign Exchange Report



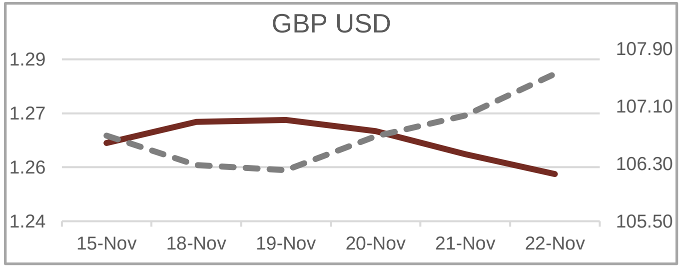
15-Nov	22-Nov
84.42	84.43
0.00%	

The Indian Rupee marginally depreciated, weighed down by continuous foreign outflows and the renewed strength of the greenback, as investors grew less optimistic about the Federal Reserve significantly lowering interest rates due to potential policy changes, such as those related to tariffs, immigration, and taxes, which could drive inflation higher and constrain the Fed's ability to cut rates. Additionally, investor sentiment was dampened by rising geopolitical tensions.



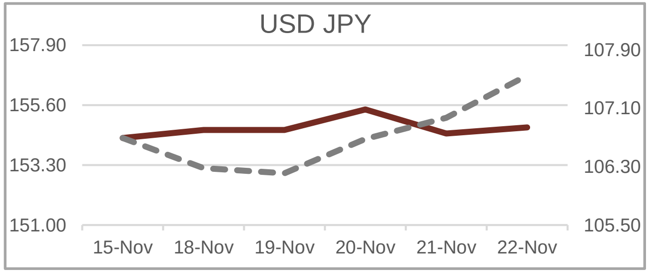
15-Nov	22-Nov
1.0541	1.0417
-1.18%	

The Euro depreciated as Euro Area inflation increased to 2% in Oct'24 from 1.7% in Sept'24, while core inflation remained steady at 2.7%, fueling concerns over persistent price pressures and the region's economic and monetary policy outlook. Additionally, ECB raised concerns in its annual Financial Stability Review about heightened geopolitical tensions and policy uncertainties amplifying sovereign vulnerabilities, further adding to the downward pressure on the euro.



15-Nov	22-Nov
1.2617	1.2531
-0.68%	

The British Pound depreciated as inflation in the UK rose to 2.3% in Oct'24 from 1.7% in Sept'24, driven by higher energy costs and increased housing and household services prices, exceeding the Bank of England's target and raising concerns about the economic outlook while fueling speculation of further monetary tightening. Moreover, UK retail sales contracted 0.7% MoM in Oct'24, following a modest 0.1% rise in Sept'24, as weak consumer confidence and uncertainty surrounding the Budget announcement weighed on spending.



15-Nov	22-Nov
154.34	154.74
0.26%	

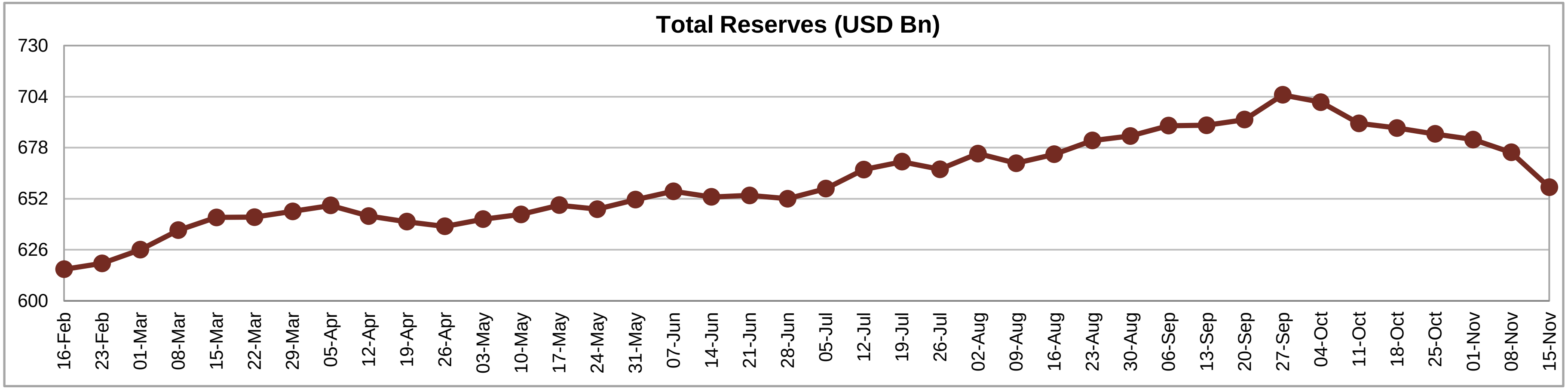
The Japanese Yen appreciated as Japan's inflation rate fell to 2.3% in Oct'24 from 2.5% in Sept'24, primarily driven by slower price increases in energy-related costs, alongside moderated costs for items such as furniture, household goods, and cultural products, and continued declines in prices for communication and education, easing overall inflationary pressures. Additionally, Japan's trade deficit narrowed to JPY 461.25 Bn in Oct'24 from JPY 702.86 Bn in Oct'23, as exports surged by 3.1% to a three-month high.

Dollar Index ended the week higher by 0.81% at 107.55

– – – – Dollar Index

RBI Forex Reserves

	15-Nov-24	08-Nov-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	657.892	675.653	-2.63%	-4.41%	10.50%
Foreign Currency Assets (USD Bn)	569.835	585.383	-2.66%	-4.75%	8.25%
Gold Reserves (USD Bn)	65.746	67.814	-3.05%	-2.52%	42.80%
SDRs (USD Bn)	18.064	18.159	-0.52%	-1.13%	-0.37%
Reserves with IMF (USD Bn)	4.247	4.298	-1.19%	-1.60%	-12.12%



Crude Oil

Date	Day	Price (USD/bbl.)	
November 22, 2024	Friday	75.17	⬆
November 21, 2024	Thursday	74.23	⬆
November 20, 2024	Wednesday	72.81	⬇
November 19, 2024	Tuesday	73.31	⬆
November 18, 2024	Monday	73.30	⬆

- Brent Crude ended the week higher by 5.81% to close at USD 75.17, and WTI Crude ended the week higher by 5.75% to close at USD 70.77.
- Crude oil prices opened the week lower and traded upwards as the intensifying conflict between Russia and Ukraine sparked concerns over potential supply disruptions. Additionally, Norway's Johan Sverdrup field, Western Europe's largest oil field, temporarily halted production due to a power outage, while Kazakhstan's Tengiz oil field, operated by Chevron, faced a significant output reduction of up to 30% due to maintenance activities.
- During the mid-week, crude oil prices reversed their trajectory and traded downwards as the partial restart of Europe's largest oilfield, Johan Sverdrup, eased supply concerns. Additionally, the International Energy Agency (IEA) forecasted a potential oil surplus next year, citing weaker-than-expected Chinese demand and the possibility of increased output from OPEC+. Further adding to the bearish sentiment, the American Petroleum Institute (API) reported a significant 4.8-Mn-barrel increase in US crude oil inventories last week.
- Towards the end of the week, the crude oil prices traded upwards as China announced new policies to bolster trade, including measures to support energy imports, signaling a potential increase in demand from one of the world's largest consumers. Meanwhile, speculation over potential tariff measures in the US introduced uncertainty into global trade flows, while the escalating conflict in Ukraine heightened geopolitical risks, further adding a premium to oil prices.
- As per Baker Hughes, the number of active oil rigs in the US increased moderately to 479 for the week ending November 22, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
27-Nov	US	FOMC Minutes
		PCE Price Index
29-Nov	Japan	Unemployment Rate
	India	GDP Growth Rate
30-Nov	China	Manufacturing PMI

Weekly Market Update

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