



Weekly Market Update

News & WSS

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Money Market

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Key Domestic News

According to RBI's MPC meeting minutes, monetary policy is required to be actively disinflationary to anchor inflation to its target level of 4%.

- According to RBI's MPC meeting minutes, monetary policy is required to be actively disinflationary to anchor inflation to its target level of 4%. Further, the minutes highlighted that price stability and resilient economic growth have created space for the monetary policy to focus unambiguously on inflation.
- Moreover, the report noted that food inflation pressures show little sign of abatement in the near term, and monetary policy must stay vigilant in order to prevent the spillover effects of high food inflation over to core inflation.

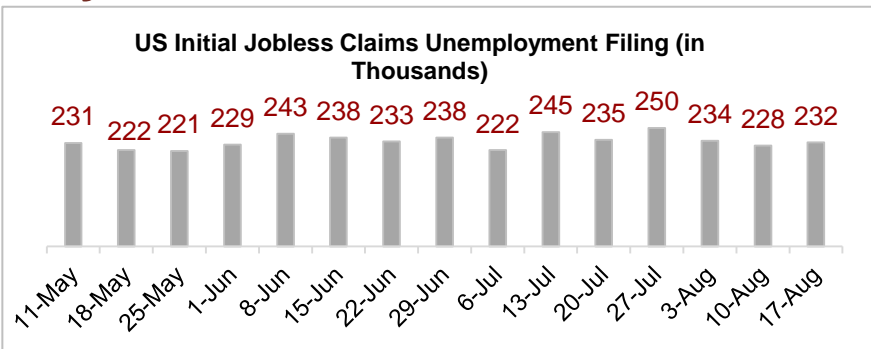
According to the RBI Bulletin, prudent monetary policy should be adopted if food inflation remains persistent.

- According to the RBI Bulletin, prudent monetary policy should be adopted if food inflation remains persistent, as these shocks might not be transient and could potentially lead to broader inflationary pressures. Further, the report highlighted that India's CPI remained volatile despite core inflation falling to historic lows.
- Additionally, food inflation has averaged 6.3% during the CY20-CY24, in stark contrast to the average of 2.9% during CY16-CY20. Additionally, RBI in its report highlighted that projected capital by private entities could rise significantly to INR 2.45 Trillion in FY25 as compared to INR 1.59 Trillion in FY24.

India's net FDI increased to USD 6.9 Billion in Q1FY25 compared to USD 4.7 Billion in Q1FY24.

- India's net FDI increased to USD 6.9 Billion in Q1FY25 compared to USD 4.7 Billion in Q1FY24 amid increased foreign investment in manufacturing, financial services, communication services, computer services and energy sector. Further, gross inward FDI grew by 26.4% YoY to USD 22.5 Billion in Q1FY25.
- Moreover, the country received 75% of FDI inflow from Singapore, Mauritius, the Netherlands, the US, and Belgium. Additionally, India's net FDI declined to USD 9.8 Billion in FY24 compared to USD 28 Billion in the prior year.

Key International News



United States

- According to the Federal Reserve Chairman, US central bank is expected to cut interest rates in the Sep'24 following cooling in labor market amid subdued job reports coupled with downward revision in Non-farm payrolls.
- According to FOMC Minutes, the policy makers noted that the inflation has progressed towards the 2% inflation target although it remains somewhat elevated. Further, recent indicators suggested that economic activity had continued to grow.
- Americans filing for unemployment benefits increased to 232,000 in the week ended Aug 17, 2024.

Japan

- Japan's annual inflation rate remained unchanged at 2.8% YoY in Jul'24 as compared to the previous month, remaining at its highest level since Feb'24. Further, the cost of electricity increased by 22.3% YoY in Jul'24 as compared to 13.4% in Jun'24 while inflation for gas increased by 7.4% in Jul'24 as compared to 2.4% in Jun'24. Additionally, core inflation increased to 2.7% in Jul'24 as compared to 2.6% in Jun'24.
- Japan's trade deficit rose to JPY 621.84 billion in Jul'24 as compared to JPY 61.33 in Jun'24 amid imports growing faster than exports coupled with recent appreciation of Yen. Further, purchases rose by 16.6% YoY, the most since Jan'23, to a 19-month high, exceeding forecasts of 14.9% while exports increased by 10.3%.

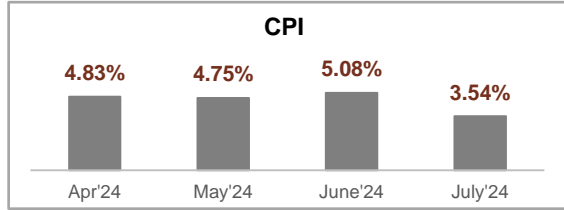
Euro Area

- Euro Area's current account surplus increased to EUR 52.4 Billion in Jun'24 from EUR 32.4 Billion in Jun'23 amid a rise in goods surplus. Further, goods surplus increased to EUR 39.8 Billion in Jun'24 from EUR 32.6 Billion in Jun'23 and services surplus increased to EUR 17.3 Billion in Jun'24 as compared to EUR 16 Billion in Jun'23.

China

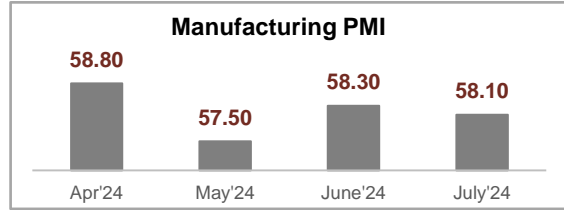
- People's Bank of China kept its key lending benchmark unchanged at 3.35% & 3.85% for 1-Year LPR & 5-Year LPR respectively. Further, China reduced its lending benchmark by 10 bps in Jul'25 amid fragile economic recovery

Domestic Macroeconomic Indicators



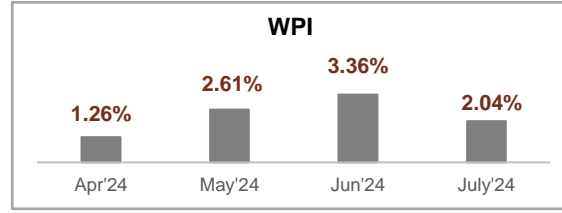
CPI decreased by 1.54% MoM

India's retail inflation fell to 3.54% annually from 5.08% in the previous month on account of favorable base effect. Moreover, food prices, which account for ~46% of inflation basket, decreased to 5.42% in July'24 from 9.36% in June'24



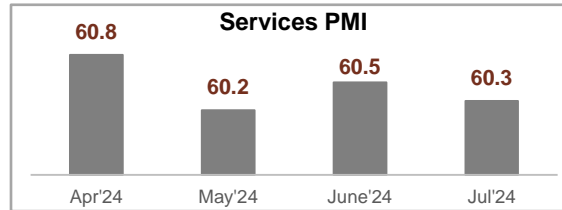
Manufacturing PMI decreased by 0.20 MoM

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



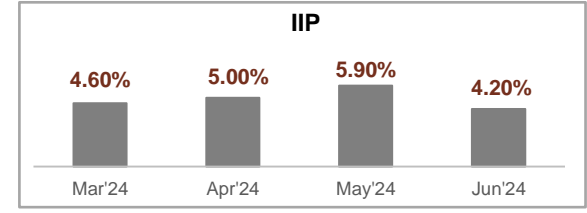
WPI decreased by 1.32% MoM

India's WPI index decreased to 2.04% YoY in Jul'24 from 3.36% YoY in Jun'24 amid to deceleration in wholesale prices of primary articles and food items primarily due to fall in vegetable and paddy prices.



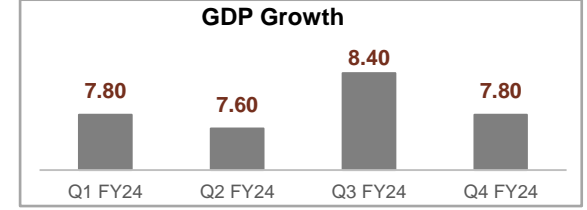
Services PMI decreased by 0.20 MoM

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



IIP decreased by 1.70% MoM

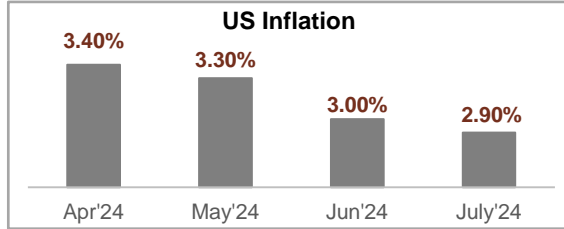
India's Index of Industrial Production (IIP) decreased to 4.2% in Jun'24 from 5.9% in May'24 due to decline in output of tobacco products and pharmaceuticals and medicinal chemical & botanical products by 10.9% and 2.9% respectively in Jun'24.



GDP growth decreased to 7.80% YoY

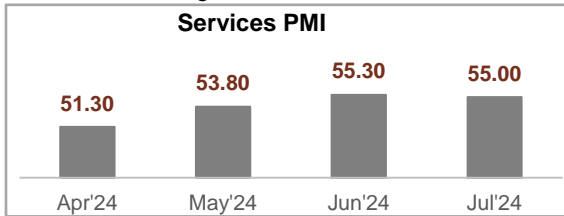
India's GDP growth rate contracted to 7% in Q4FY24 as compared to 8.40% in Q3FY24. The real Gross Value Added grew by 7.2% in FY24 over 6.7% in FY23 amid robust growth in manufacturing sector coupled with 7.1% increase in mining activities.

Global Macroeconomic Indicators



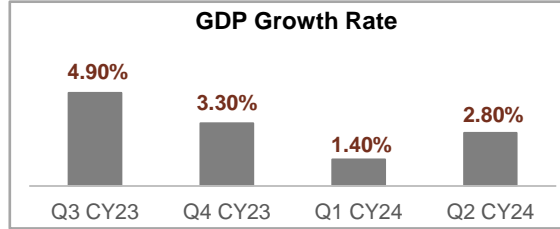
US Inflation decreased by 0.10% MoM

The inflation rate in the US fell to 2.9% in Jul'24 compared to 3.0% in Jun'24 as inflationary pressures eased for shelter, transportation and clothing. Moreover, prices declined for new vehicles as well as used cars and trucks, while food inflation remained unchanged on an annual basis.



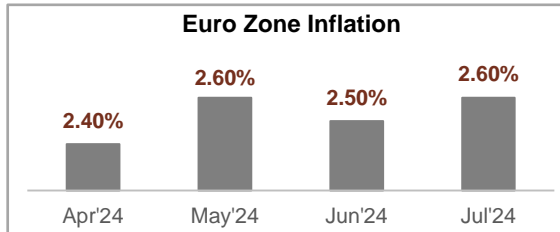
US Services PMI decreased by 0.3% MoM

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



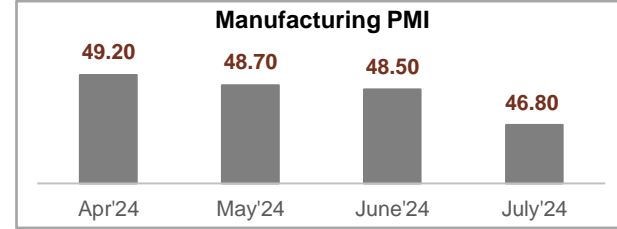
US GDP rate increased by 1.40% QoQ

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



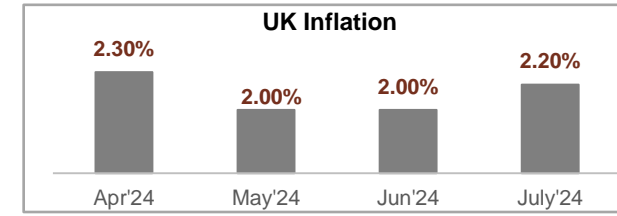
***Eurozone Inflation increased by 0.10% MoM**

Euro Area's Inflation increased to 2.6% in Jul'24 amid rise in prices for energy and non-energy industrial goods. However, inflation slowed marginally for food, alcohol, and tobacco.



US Manufacturing PMI decreased by 1.70% MoM

US Manufacturing PMI decreased to 46.80 in June'24 marking a fourth straight month of falling manufacturing activity and the weakest reading since February, as demand remained weak, output declined, and contraction in new orders



UK Inflation increased by 0.20% MoM

UK's inflation rate increased to 2.2% YoY in Jul'24 compared to 2.0% in the previous month amid increase in prices of housing and household services along with clothing, footwear, communication and miscellaneous goods and services.

RBI WSS Data (Data in INR Billion)

Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	09-Aug-24	26-Jul-24	12-Jul-24	11-Aug-23
Food Credit	279.31	-0.92	-7.71	40.15
Non-Food Credit	1,68,533.30	0.40	0.42	13.45
Bank Credit	1,68,812.62	0.40	0.41	13.48
Aggregate Deposits	2,13,284.61	0.64	0.71	11.32
Investments (SLR)	63,273.63	0.22	0.17	11.53
	09-Aug-24	26-Jul-24	12-Jul-24	11-Aug-23
Cash/ Deposit Ratio	4.99	-1.96	2.62	-0.97
Credit/ Deposit Ratio	77.15	-0.21	-0.08	2.93
Investment/ Deposit Ratio	29.47	-0.44	-0.13	-0.03



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Government Securities

G-Sec Yields

Security	Tenor	Aug 16, 2024	Aug 09, 2024
364 DTB	1	6.72	6.73
6.99 GS 2026	2	6.76	6.77
7.04 GS 2029	5	6.79	6.81
7.10 GS 2034	10	6.87	6.88
7.23 GS 2039	15	6.94	6.95
8.17 GS 2044	20	6.99	7.00
7.40 GS 2062	38	7.06	7.07
7.46 GS 2073	49	7.05	7.07

G-Sec Auction Results – August 23, 2024

Security	Amount (INR Cr)	Cut-Off Yield	B/C
7.04% GS 2029	12,000	6.78%	0.35
7.34% GS 2064	11,000	7.01%	0.26
	23,000		

- For the week ended Aug 23, 2024, the 10-year benchmark recorded a close at 6.86%, falling 1bps from the close of the previous week.
- Initially, the yield opened the week higher and traded upwards after India's merchandise trade deficit rose to USD 23.5 Billion in Jul'24, from USD 20.7 Billion in Jun'24, on account of a significant growth in imports. Further, imports grew by 7.5% YoY to USD 57.5 Billion, driven by a rise in energy prices, coupled with an increase in imports of gold articles.
- During the mid-week, the yield reversed its trajectory and traded downwards after India's net FDI increased to USD 6.9 Billion in Q1FY25 compared to USD 4.7 Billion in Q1FY24 amid increased foreign investment in manufacturing, financial services, communication services, computer services and energy sector. Additionally, the down move in the yields was further accentuated after FOMC Minutes highlighted that the majority of policymakers agreed that if economic data continued to align with expectations, it would likely be appropriate to ease policy at the next meeting in September.
- Towards the fag end of the week, the yields reversed their trajectory and traded upwards after Goldman Sachs lowered India's growth by 20 bps to 6.7% for CY24 and 6.4% for CY25 amid contraction in government expenditure.
- The RBI conducted an auction of G-Sec for a notified amount of INR 23,000 Cr during the week ending August 23, 2024, with cut-off yields ranging around 6.78%-7.01%.

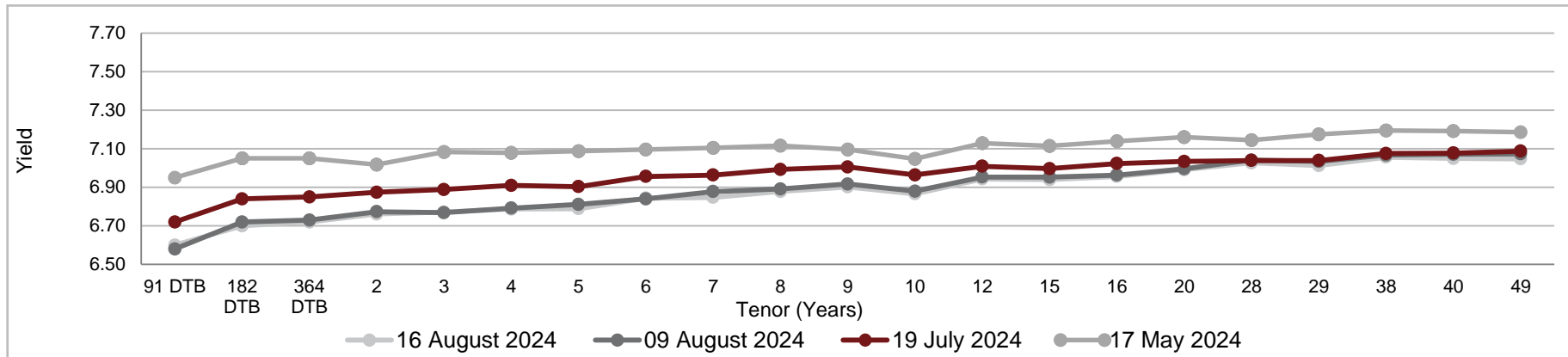
Ten Year GOI Yields – 6.86% (August 16, 2024)



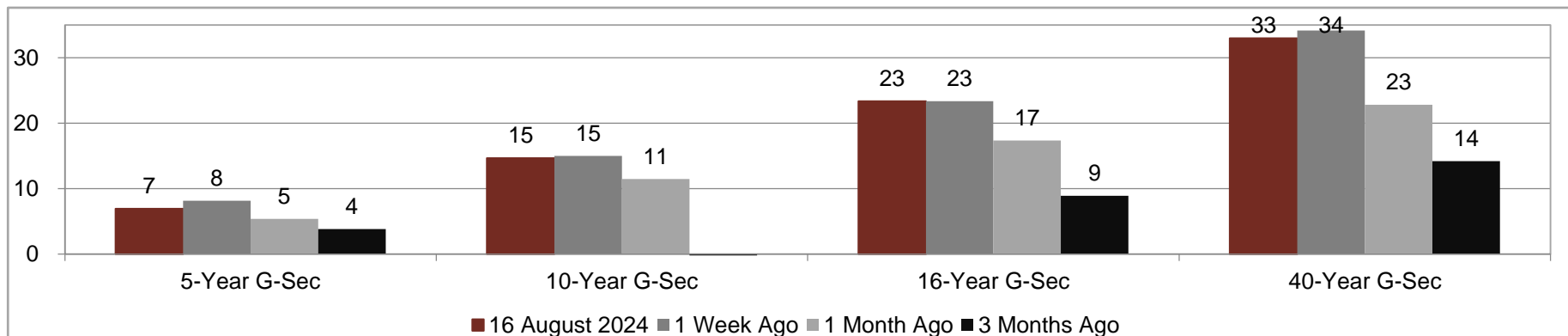
Support:- 6.85%, 6.63% & 6.24 (Weekly Close)

Resistance: 6.94%-6.97%, 7.07% (Weekly Close)

Sovereign Yield Curve – August 09, 2024



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – August 20, 2024

Auction Result: Aug 20, 2024								
S No.	Rank	State	Amount to be Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24TD) (INR Cr)	Amount Raised FYTD25 (INR Cr)
1	18	Bihar	2000	9	7.24%	7.37%	47,612	4,000
2	6	Haryana	1500	12	7.24%	7.37%	47,500	14,750
			1000	15	7.25%	7.38%		
3	3*	Jammu and Kashmir	200	27	7.23%	7.36%	16,337	8,950
4	2	Maharashtra	1500	11	7.21%	7.34%	1,10,000	31,000
			1500	16	7.23%	7.36%		
			1500	21	7.22%	7.35%		
			1500	26	7.22%	7.35%		
5	7	Tamil Nadu	1000	10	7.19%	7.32%	1,14,000	37,000
6	9*	Mizoram	90	7	7.20%	7.33%	901	451
7	16	West Bengal	2000	18	7.24%	7.37%	72,800	12,500
			13,790		-		4,09,150	1,08,651

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

State Development Loans Auction Notification – August 23, 2024

Notification: Aug 23, 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	12	1000	-	39000	35500	91
			17	1000	-			
			22	1000	-			
2	4*	Assam	15	1000	-	5000	5000	100
3	18	Bihar	9	2000	-	4000	4000	100
4	14	Goa	10	150	-	200	200	100
5	6	Haryana	12	1000	-	15500	14750	95
6	3*	Jammu and Kashmir	30	400	-	8950	8950	100
7	13	Kerala	15	1000	-	17500	16500	94
			35	2000	-			
8	10	Madhya Pradesh	14	2500	-	5000	5000	100
			21	2500	-			
9	2	Maharashtra	10	1500	-	34000	31000	91
			15	1500	-			
			20	1500	-			
			25	1500	-			

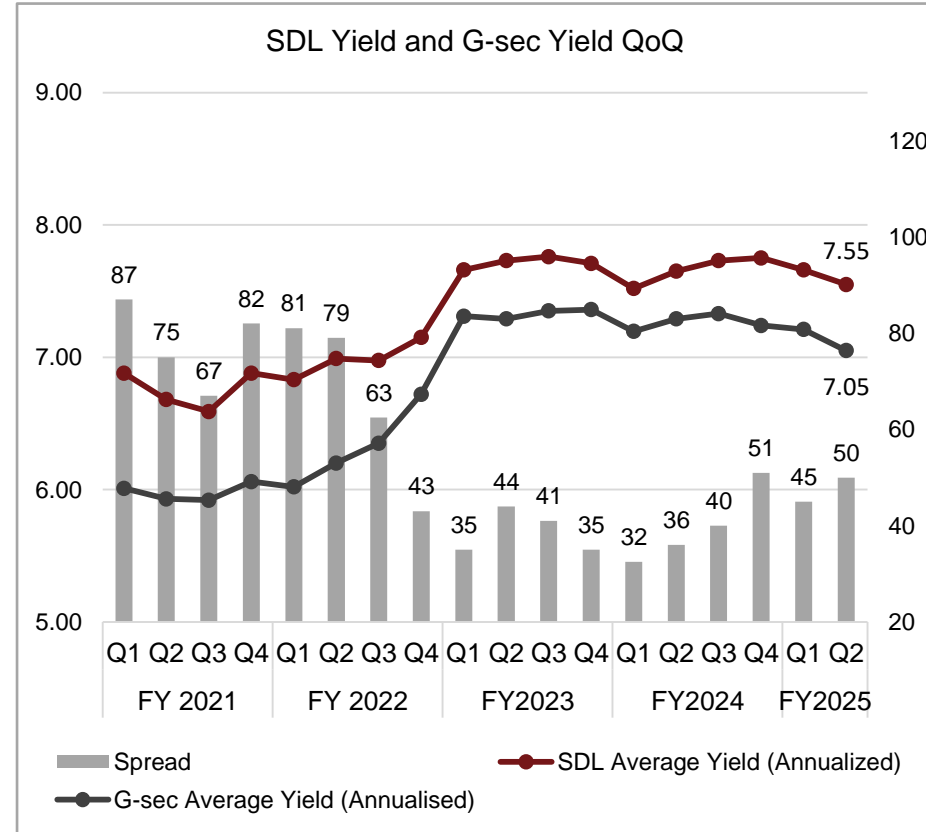
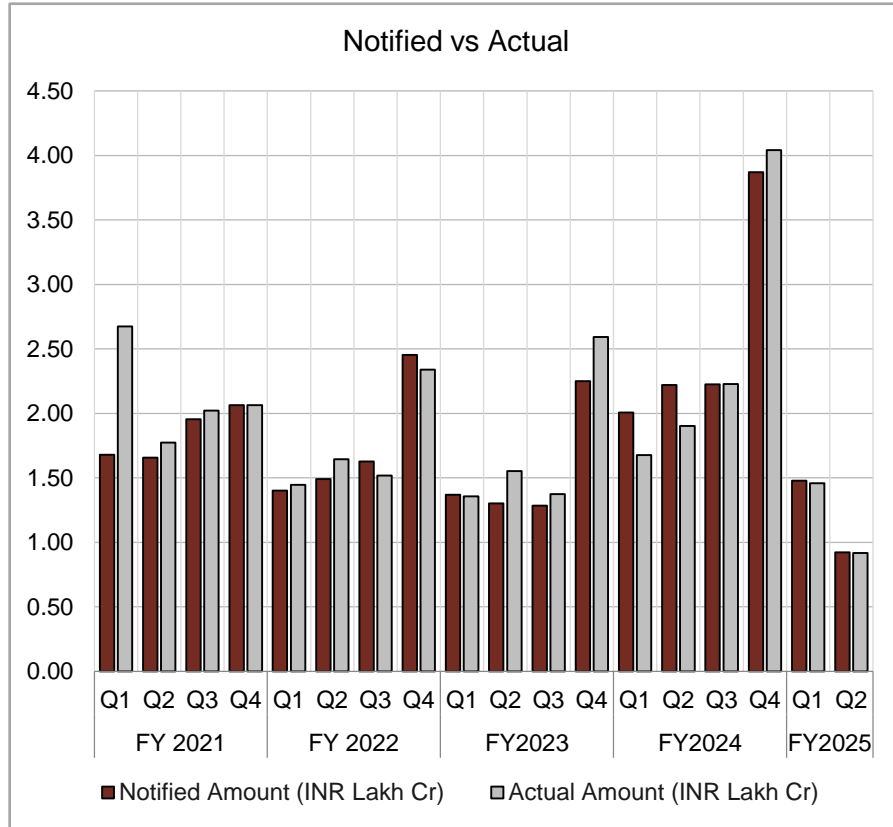
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

State Development Loans Auction Notification – August 23, 2024

Notification: Aug 23, 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	8*	Manipur	12	200	-	400	400	100
11	17	Punjab	12	1500	-	22400	21143	94
			13	1000	-			
12	15	Rajasthan	9	1000	-	25500	23500	92
			10	1500	-			
			18	1000	-			
			22	1500	-			
13	7	Tamil Nadu	5	1000	-	37000	37000	100
			30	3000	-			
14	16	West Bengal	25	3000	-	14500	12500	86
Total				36,250	-	228950	201743	1344

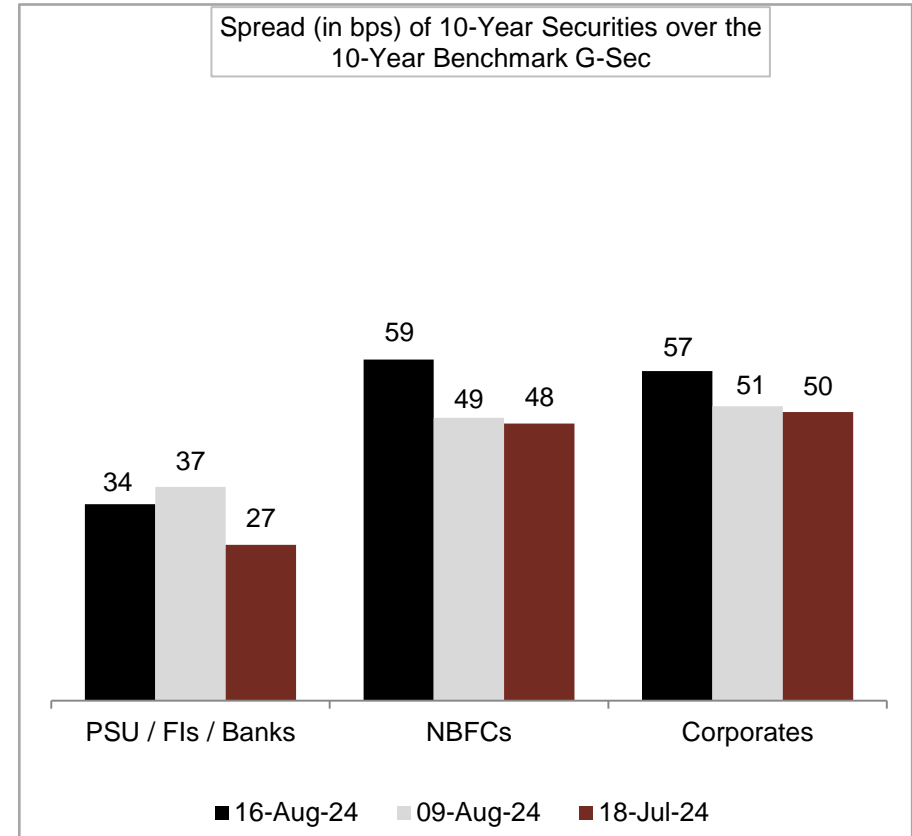
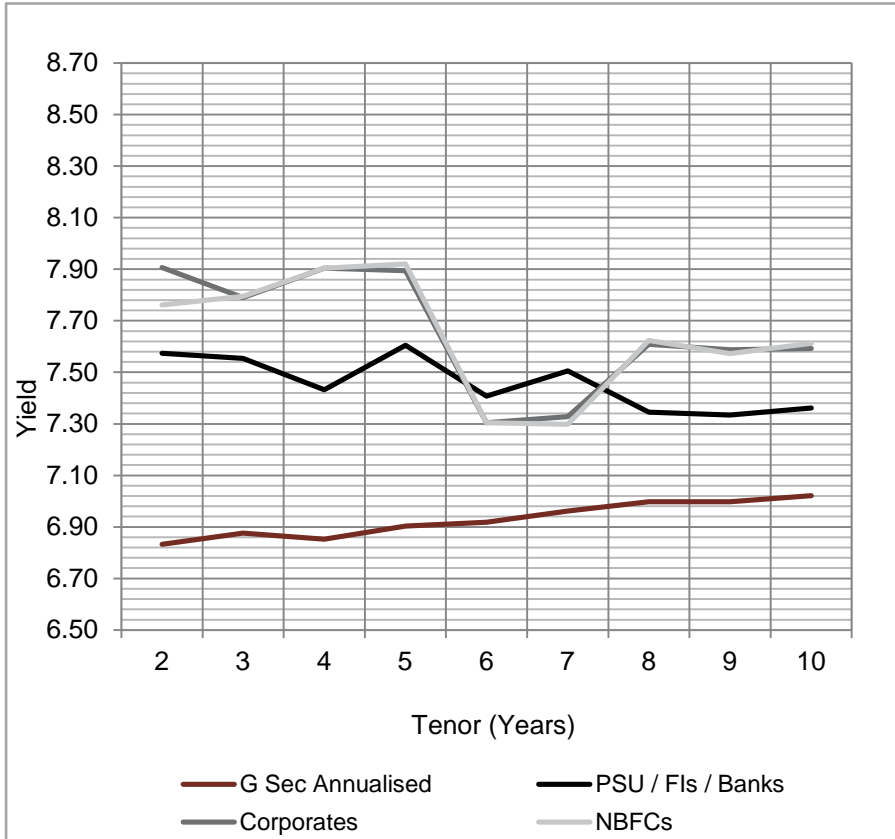
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis



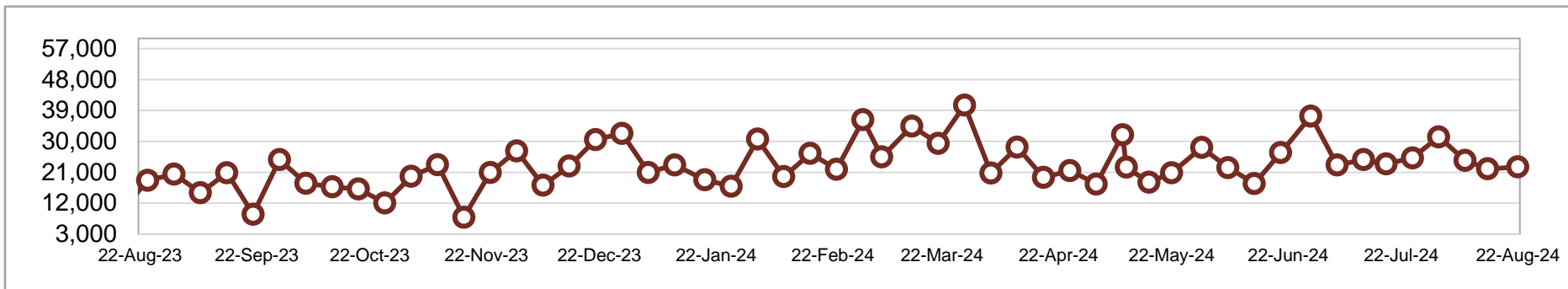
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – August 16, 2024



Corporate Bonds

Volume of Corporate Bonds Traded (INR Cr.)

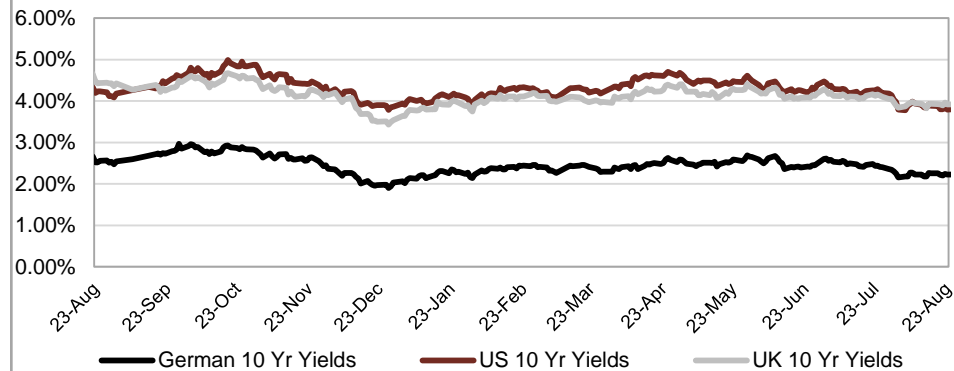


Recent Issuances

ISIN	Issuer	Type	Maturity (Years)	Coupon (%)	Date of Allotment	Benchmark (Annualized)	Rating	Amount (INR Cr)
INE357L07507	Nomura Capital (India) Pvt Ltd.	Secured	3	8.45%	22-Aug-24	6.86%	AAA	125
INE134E08NB7	Power Finance Corporation Limited	Unsecured	14	7.32%	22-Aug-24	7.03%	AAA	3050
INE121A08PQ5	Cholamandalam Investment & Finance Company Limited	Unsecured	Perpetual	9.50%	22-Aug-24	6.97%	AA	1000
INE092A08071	TATA Chemical Limited	Unsecured	3	7.81	20-Aug-24	6.88%	AA+	1700

Global Bond Yields

Global Markets - Bond Yields



- U.S. Treasury yields** fell after FOMC meeting minutes highlighted that the majority of policymakers agreed that if economic data continued to align with expectations, it would likely be appropriate to ease policy at the next meeting in September. Moreover, preliminary data indicated that US manufacturing PMI contracted to 48 in Aug'24 as compared to 49.6 in Jul'24, marking second consecutive contraction in CY24.
- UK yields** fell during the week tracking the decline in US yields. Moreover, yield continued to trade downwards after preliminary data highlighted that the UK's manufacturing PMI rose to 52.5 in Aug'24 from 52.1 in Jul'24 amid a rise in new orders. Further, the UK's consumer confidence index declined to -13 in Aug'24 compared to -25 in Jul'24, remaining at its highest level since Sep'21.
- German Bund yields** declined during the week tracking a fall in US Yields. Moreover, the downward movement of the yields was further accentuated after the Euro Area's current account surplus increased to EUR 52.4 Billion in Jun'24 from EUR 32.4 Billion in Jun'23 amid a rise in goods surplus. However, downward movement of the yield was limited after Euro Area's inflation rate increased to 2.6% YoY in Jul'24 as compared to 2.5% YoY in Jun'24 amid a rise in energy costs.

Global 10-Year Yields

Country	23-Aug-24	16-Aug-24	Change (bps)
US	3.80%	3.89%	-9
UK	3.91%	3.93%	-2
Germany	2.23%	2.26%	-3
China	2.16%	2.20%	-3
Japan	0.90%	0.88%	3



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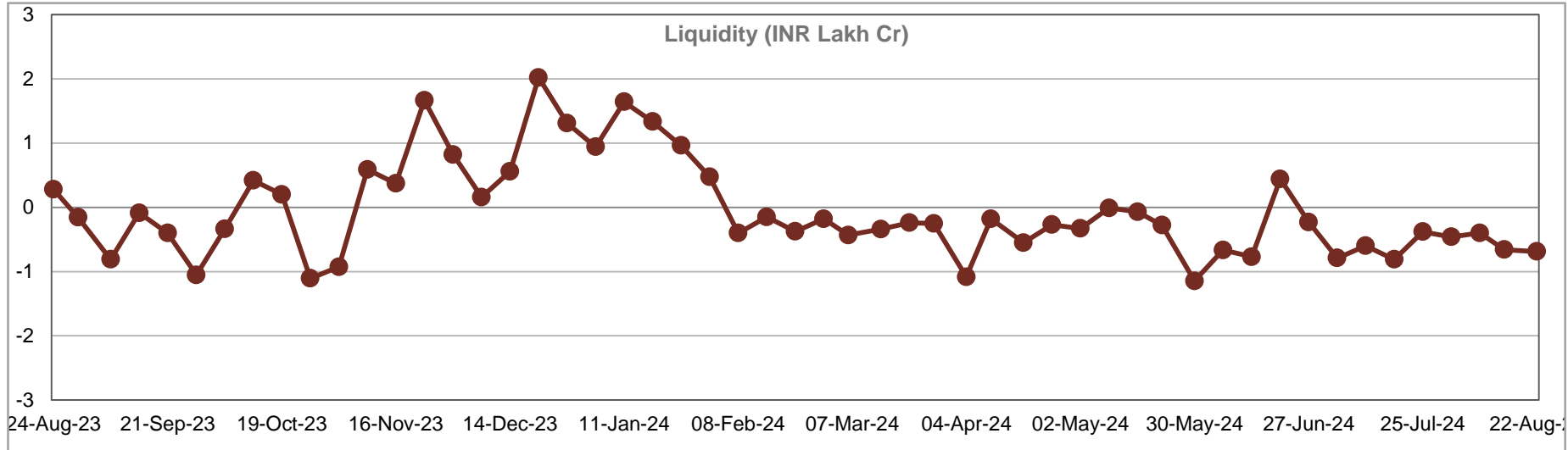
Forex & Crude

Treasury Bills / Policy Rates / Systemic Liquidity

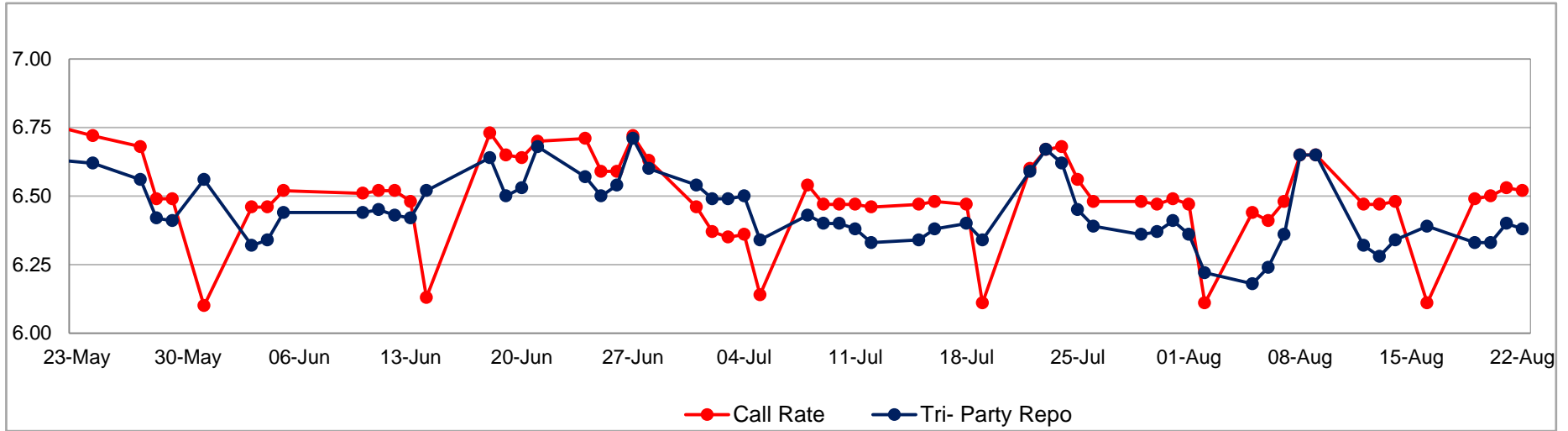
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			Tenor	23-Aug-2024	16-Aug-2024
Repo Rate	6.50%			91 Day	6.64%	6.60%
Rev Repo Rate	3.35%			182 Day	6.72%	6.70%
MSF	6.75%			364 Day	6.73%	6.72%
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on August 28, 2024 Amount (INR Cr)
		As on Aug 21, 2024	As on Aug 14, 2024	As on Aug 21, 2024	As on Aug 14, 2024	
91 Days	8,000.00	2.62	2.49	6.64%	6.62%	8,000.00
182 Days	6,000.00	3.85	2.77	6.72%	6.73%	6,000.00
364 Days	6,000.00	4.30	4.39	6.73%	6.72%	6,000.00
Total	20,000.00					20,000.00

Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	August 22, 2024	August 14, 2024
Average Reverse Repo	93.98	87.64
Average Net LAF	(81.88)	(75.54)
Average MSF	4.53	1.48
Average Liquidity Position	(68.80)	(65.86)



Call Rate / Tri-Party Repo Rate



Particulars	August 16, 2024	August 22, 2024
Call Rate	6.11	6.52
Tri-Party Repo	6.39	6.38



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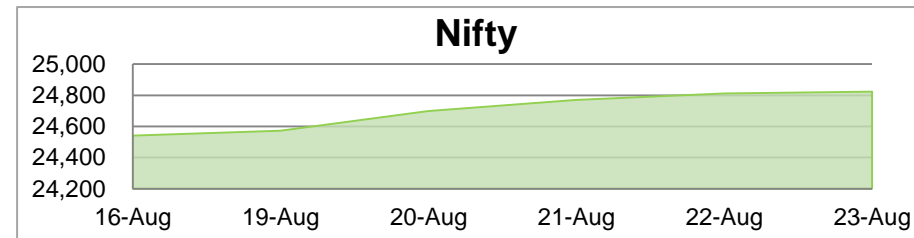
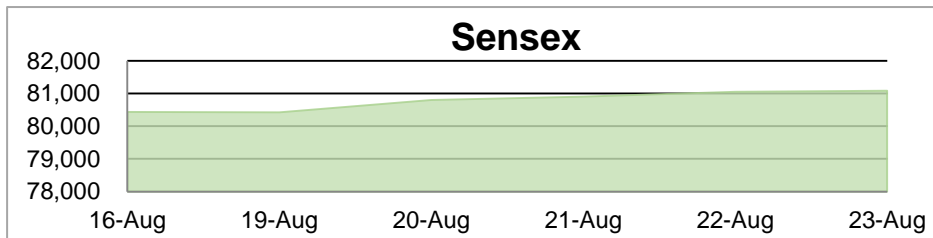
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Equity Markets



Domestic Indices			
Index	23-Aug-24	16-Aug-24	% Change
Sensex	81,086.21	80,436.84	0.81
Nifty	24,823.15	24,541.15	1.15
Nifty Mid Cap 50	16,463.10	16,246.25	1.33
Nifty Small Cap 50	9,031.40	8,648.70	4.42
Global Indices			
S&P 500	5,634.61	5,554.25	1.45
DJIA	41,175.08	40,659.76	1.27
NASDAQ	17,877.79	17,631.72	1.40
FTSE 100	8,327.78	8,311.41	0.20
Nikkei	38,364.27	38,062.67	0.79
Hang Seng	17,612.10	17,430.16	1.04

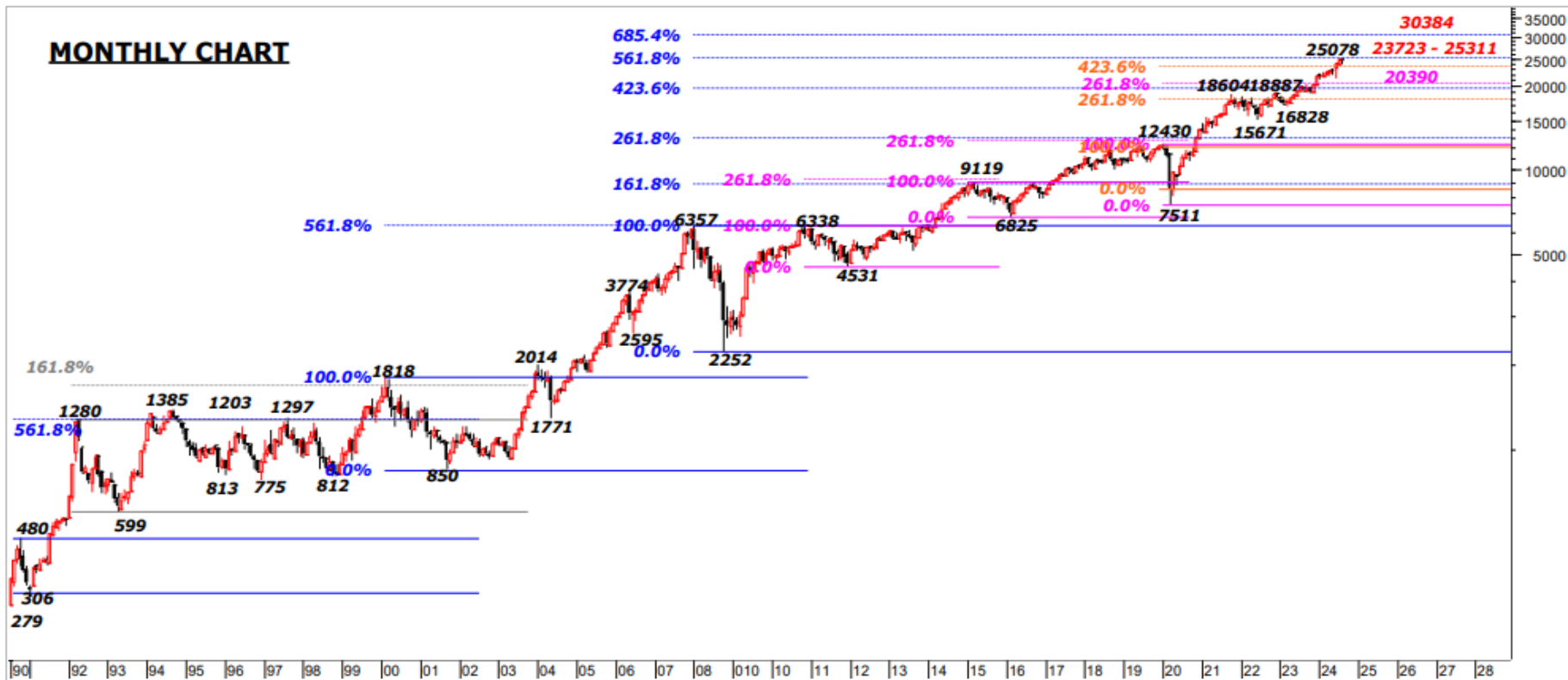
Domestic benchmark Indices

- Indices opened the week higher and initially traded upwards as investor sentiment buoyed after the release of the U.S. inflation rate which reduced for the fourth consecutive month to 2.9% coupled with a slump in initial jobless claims data, as these developments eased recession concerns.
- The indices continued to trade upwards as reports suggested that FDI inflows in India increased by 26.4 % in Q1 FY25 to USD 22.4 Bn offering positive implications for policymakers aiming to position India as an attractive destination for overseas investors. Further, manufacturing, financial services, communication services, computer services, and electricity and other energy sectors accounted for about 80% of the gross FDI inflows
- Towards the end of the week, the movement in indices continued to be in green after the release of FOMC Meeting minutes which indicated towards an expectation of an interest rate cut by the US FED in its Sep'24 meeting. Further, the up move was also supported with a report that highlighted that India's food inflation is expected to fall in the upcoming months on the account of favorable monsoon conditions.

US Indices

- The US stock indices traded upwards as the investor sentiment buoyed after the number of workers on payrolls will likely be revised down by 818,000 for the 12 months through March, or around 68,000 less each month, according to the Bureau of Labor Statistics' preliminary benchmark revision. Further, the up move was also supported by signals of incoming rate cuts by FOMC members per the latest minutes release. Moreover, after the Federal Reserve Chair Jerome Powell signaled that the central bank is preparing to lower interest rates in the near future as confidence increased that the target inflation of 2% will be met and does not want further weakening of the labor market

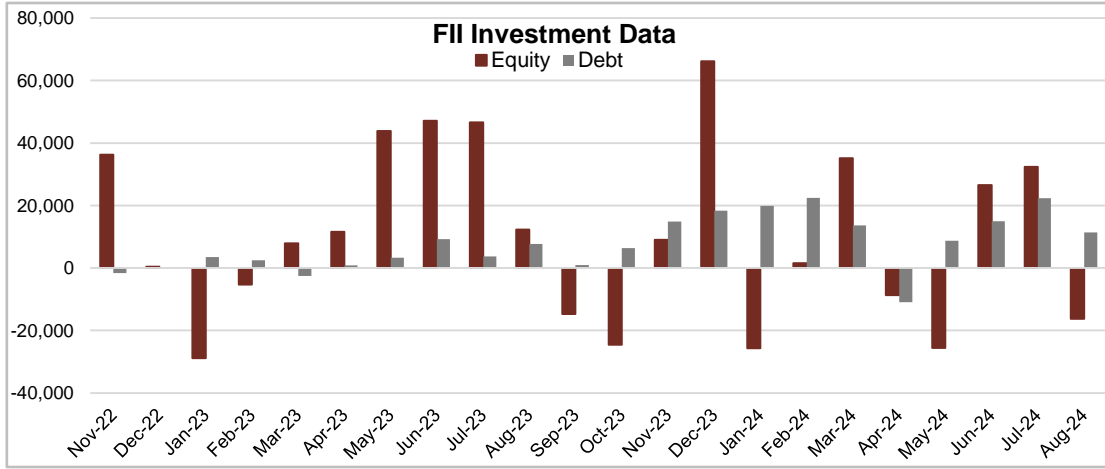
Nifty – Aug 16, 2024 (24,541.15)



Support:- 23941 , 23627

Resistance: 24686, 25311

Markets Investment Data



FII Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Aug-24	-16,305	11,366
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
Dec-23	66,135	18,302

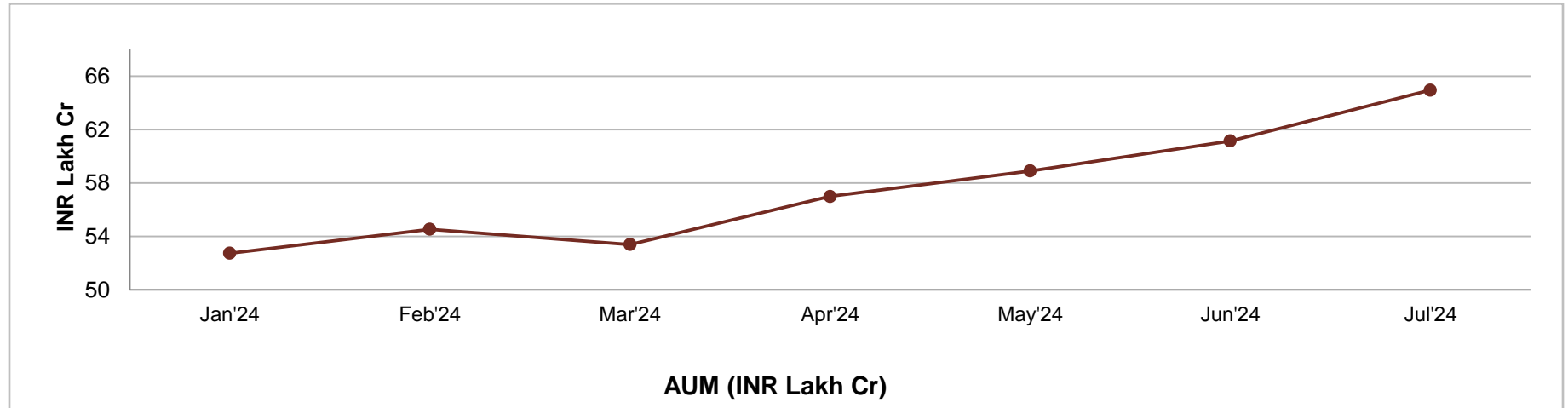
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	32,912.72	24,958.77	7,953.95	24,801.78	31,359.86	-6,558.08
FII	1,02,881.39	1,00,362.55	2,518.84	7,877.52	5,135.18	2,742.34

FII Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25	8,367	46,496
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 14th Aug'24 to 20th Aug'24 and FII data is from 16th Aug'24 to 23rd Aug'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
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
May'24	58,91,160	20,904	34,697	May'23	43,20,468	14,749
Total	-	65,498	1,12,418	Total	-	44,728





Weekly Market Update

News & WSS

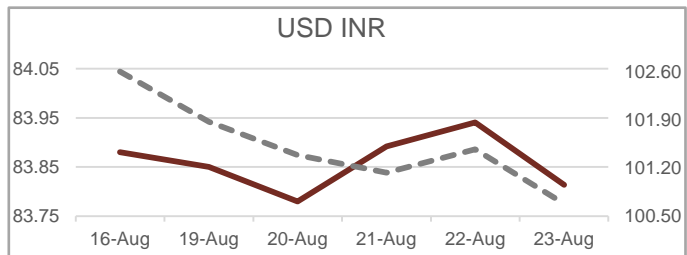
Bond

Money Market

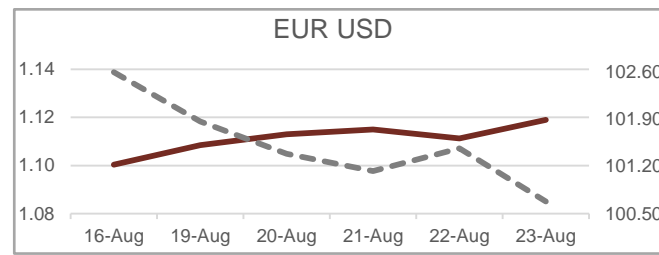
Equity

Forex & Crude

Foreign Exchange Report



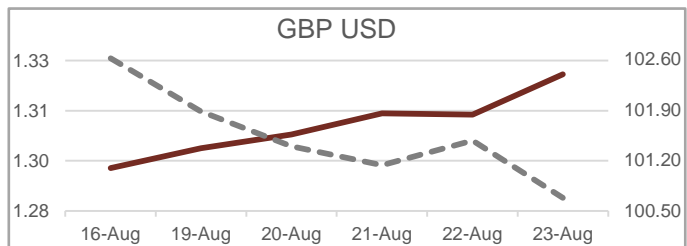
16-Aug	23-Aug
83.88	83.81
-0.08%	



16-Aug	23-Aug
1.1003	1.1190
1.70%	

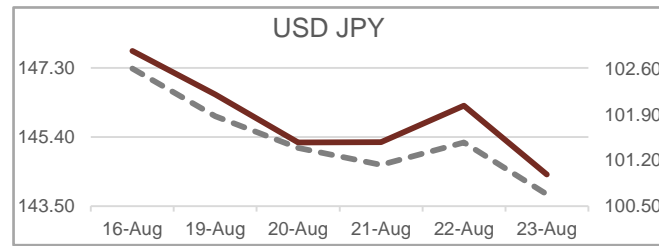
The Indian rupee marginally appreciated during the week as investors expect the RBI to maintain its hawkish stance on monetary policy, despite the recent fall in consumer inflation, as the fall was due to statistical base effect. Further, the strengthening in the currency was limited after it was observed that the RBI had likely refrained from intervening to strengthen the rupee.

The Euro appreciated during the week on account of a weakness in the dollar index coupled with concerns surrounding an aggressive rate cut by the Federal Reserve in Sep'24 following weaker-than-expected job reports. The release of better than expected macro-economic indicators in the Euro Area further aided the appreciation against the greenback.



16-Aug	23-Aug
1.2928	1.3209
2.17%	

The British pound appreciated during the week following BoE Governor's speech in Jackson Hole Economic Symposium, where he highlighted that there would be more rate cuts to help the mortgage holders, on account of inflation decreasing faster than expected. Further, GBP rose to its highest level against USD since Mar'22.



16-Aug	23-Aug
147.76	144.37
-2.29%	

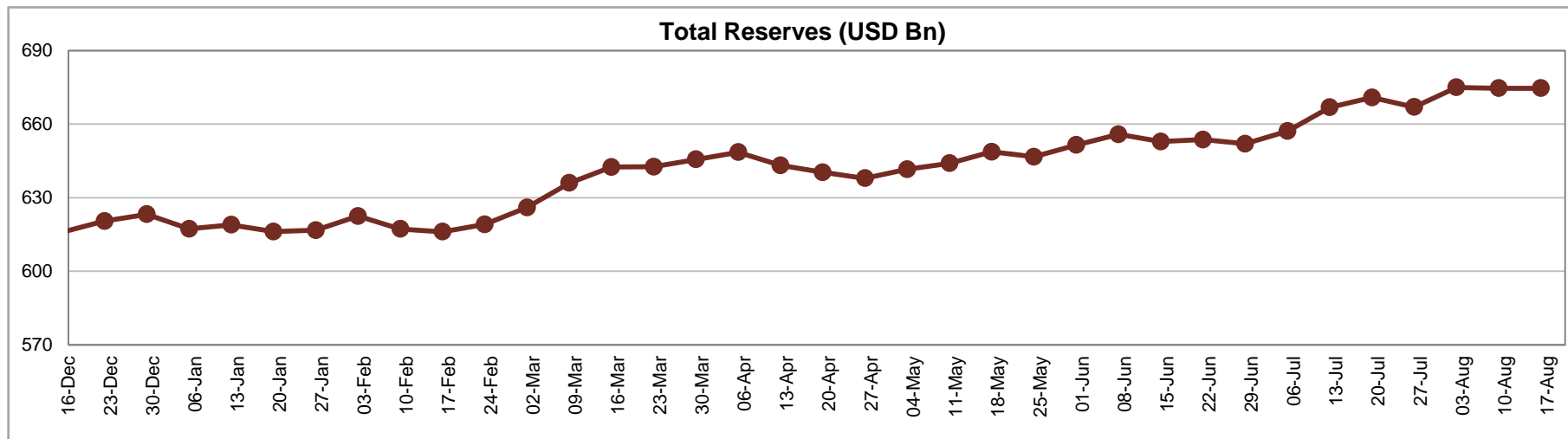
The Japanese yen appreciated largely during the week as investors anticipated rate hikes amid the marginal increase in core CPI to 2.7% YoY in Jul'24 from 2.6% YoY in Jun'24, while the CPI remained unchanged at 2.8% in Jul'24. Moreover, the BoJ governor stated that the central bank would hike rates if the economic outlook indicates stronger growth and sticky inflation.

Dollar Index ended the week lower by **-1.87%** at 100.68

--- Dollar Index

RBI Forex Reserves

	16-Aug-24	09-Aug-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	674.664	670.119	0.68%	0.57%	13.41%
Foreign Currency Assets (USD Bn)	591.569	587.960	0.61%	0.60%	12.09%
Gold Reserves (USD Bn)	60.104	59.239	1.46%	0.19%	37.15%
SDRs (USD Bn)	18.341	18.282	0.32%	0.74%	0.75%
Reserves with IMF (USD Bn)	4.650	4.638	0.26%	0.87%	-8.32%



Brent Crude

Date	Day	Price (USD/bbl.)	
August 23, 2024	Friday	79.10	↑
August 22, 2024	Thursday	77.22	↑
August 21, 2024	Wednesday	76.05	↓
August 20, 2024	Tuesday	77.20	↓
August 19, 2024	Monday	77.66	↓



- Brent Crude ended the week lower by 0.44% to close at USD 79.10 and WTI Crude ended the week lower by 2.37% to close at USD 74.83.
- Crude oil prices opened the week lower and initially traded downwards amid hopes of a Middle East ceasefire, after the US Secretary confirmed on the Israeli Prime Minister's acceptance to address the disagreements hindering a ceasefire deal in Gaza.
- During mid-week, oil prices continued to trade downwards following concerns about weakening demand from China coupled with downwardly revised employment data in the US.
- Towards the fag end of the week, the down move in the crude oil prices was arrested in anticipation of strengthening demand after the US Fed Chair asserted to easing the policy rate amid weakening of the jobs market and assuaging inflationary pressure.
- As per Baker Hughes, the number of active oil rigs drilling for oil remained unchanged at 483 for the week ending August 23, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
30-Aug-24	Japan	Unemployment Rate
		Inflation Rate
		IIP
	Euro Area	Unemployment Rate
	India	GDP Growth Rate
	US	Inflation Rate
31-Aug-24	China	Manufacturing PMI

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