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Weekly Market Update

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

Key Domestic News

RBI MPC Highlights: Inflation Risks, Growth Stability, and Unchanged Repo Rate

- The RBI in its MPC minutes highlighted the upside risks to food inflation due to adverse weather and rising global agricultural commodity prices, despite expectations of softening in Q4FY24 with easing vegetable prices and kharif arrivals.
- Moreover, the global economy was assessed as stable with slow growth amidst waning inflation, though geopolitical risks and trade policy uncertainties heightened financial market volatility. Furthermore, the RBI highlighted the adverse impact of high inflation on consumer purchasing power, emphasizing the need for durable inflation alignment while supporting growth.

RBI Bulletin: Strengthened Growth Outlook Amid Domestic Resilience and Global Headwinds

- According to the RBI Bulletin, the growth of the Indian economy was expected to strengthen in the second half of FY25, driven by resilient domestic private consumption demand and supported by record food grain production, which bolstered rural demand.
- Furthermore, sustained government spending on infrastructure was anticipated to stimulate economic activity and investment. Additionally, the RBI highlighted the risks posed by global headwinds to growth and inflation, while emphasizing positive climate actions, including renewable energy, EVs, and green hydrogen, as foundations for sustainable growth.

Net formal job creation under the EPFO fell to a five-month low of 1.34 million in Oct’24

- Net formal job creation under the EPFO fell to a five-month low of 1.34 million in Oct’24, and marked an 11.8% YoY decline from 1.52 million in Oct’23.
- Furthermore, new member enrolments decreased by 2.59% YoY, with 0.75 million new members joining in Oct’24, reflecting ongoing outreach efforts and growing employment opportunities. Additionally, youth aged 18-25 comprised 40.5% of net additions, while re-joiners grew 16.2%, indicating job transitions within EPFO-covered establishments.

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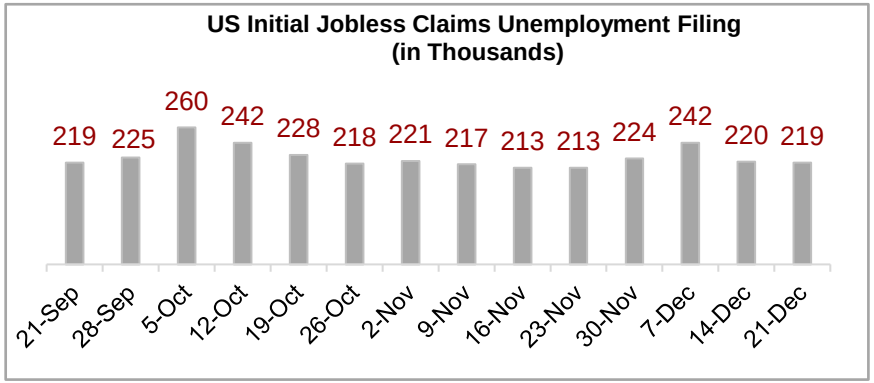
Key International News



United States

- New orders for manufactured durable goods in the US decreased by 1.1% month-over-month to $285.1 billion in Nov'24, following an upwardly revised 0.8% rise in Oct'24. Furthermore, transportation equipment led the decline with a 2.9% drop, while durable goods excluding transportation fell 0.1%, and decreases were observed in capital goods, fabricated metal products, and computers. Additionally, orders for machinery and primary metals increased, supporting the overall trend. Moreover, non-defense capital goods excluding aircraft rose by 0.7%, the largest gain since August 2023, reversing Oct'23 0.1% drop.
- Americans filing for unemployment benefits decreased to 219,000 for the week ended Dec 21, 2024.

UK

- The growth in the UK economy stagnated in Q3CY24, compared to a revised 0.4% expansion in the previous quarter. Furthermore, services activity showed no growth, led by a 0.6% decline in financial and insurance services, while production contracted by 0.4%, driven by a 2% fall in electricity and gas supply. Additionally, construction grew by 0.7%, and net trade improved despite downward revisions to exports by 0.5% and imports by 2.5%. Moreover, household spending remained steady, business investment rose more than initially estimated, but government consumption increased less than anticipated.

Japan

- Japan's unemployment rate remained steady at 2.5% in Nov'24. Furthermore, the number of unemployed increased slightly by 10,000 to 1.72 million, while employment rose by 100,000 to a record high of 68.08 million, and the labor force grew by 130,000 to 69.80 million. Additionally, the non-seasonally adjusted labor force participation rate climbed to 63.5%, up from 63.1% a year earlier. Moreover, the jobs-to-applications ratio held steady at 1.25, its highest in six months.

China

- The People's Bank of China injected CNY 300 Billion into financial institutions via a one-year medium-term lending facility (MLF) during Dec'24, at an unchanged rate of 2%, resulting in a net cash withdrawal of CNY 1.15 Trillion, the highest since 2014. Furthermore, this marked the third consecutive month of a steady MLF rate following a 30-bps reduction in Sep'24.

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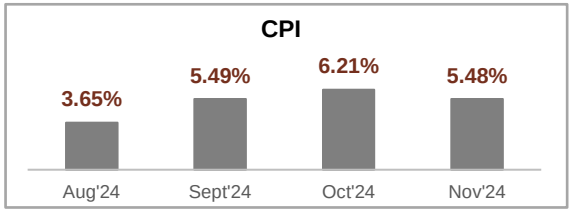
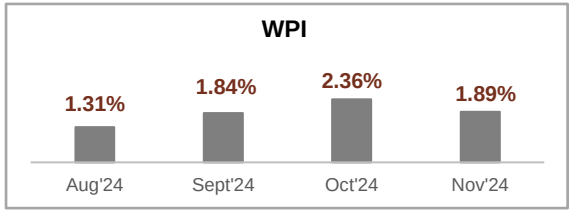
Domestic Macroeconomic Indicators



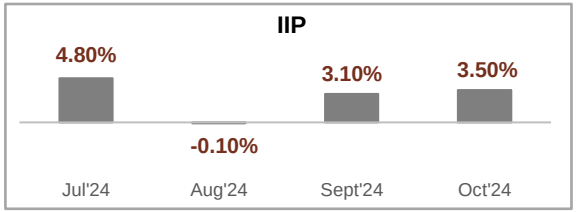
CPI decreased by 0.73% MoM

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



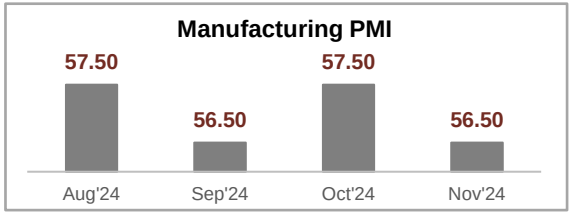
WPI reduced by 0.47% MoM

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



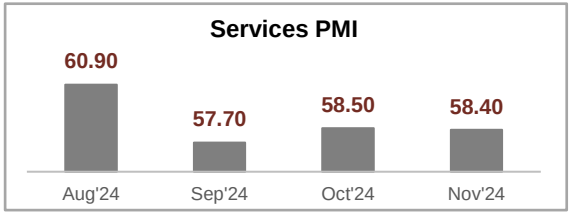
IIP increased by 0.40% MoM

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



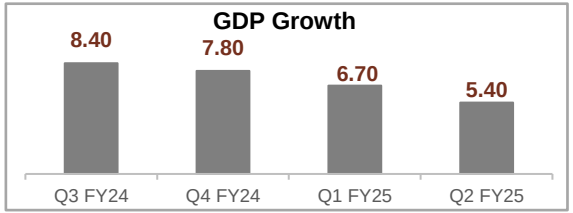
Manufacturing PMI decreased by 1.00% MoM

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



Services PMI decreased by 0.10% MoM

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



GDP growth decreased to 5.40% YoY

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

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

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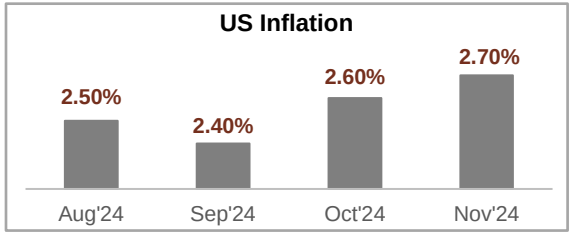
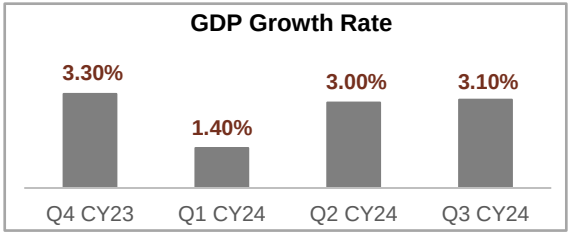
Global Macroeconomic Indicators



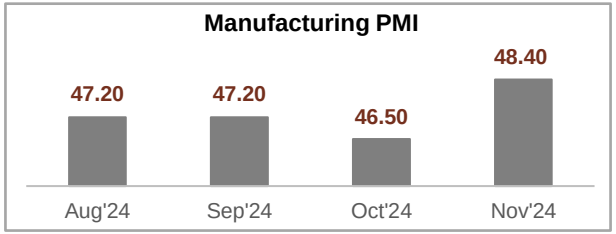
US Inflation increased by 0.10% MoM

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



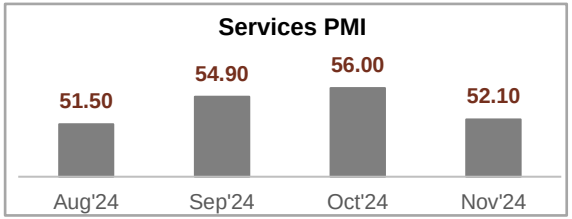
US GDP rate increased by 0.10% QoQ

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



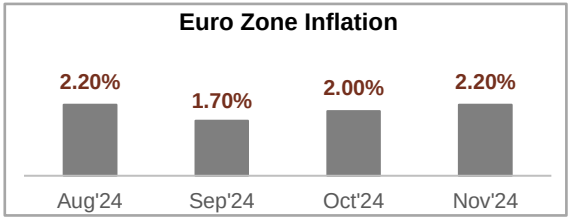
US Manufacturing PMI increased by 1.90% MoM

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



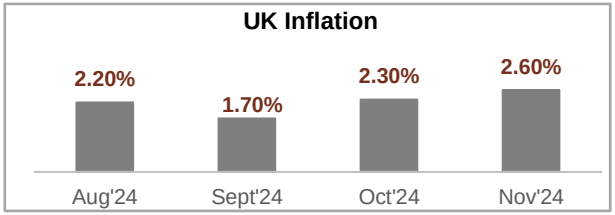
US Services PMI decreased by 3.90% MoM

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



Eurozone Inflation increased by 0.20% MoM

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



UK Inflation increased by 0.30% MoM

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

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

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RBI WSS Data (Data in INR Billion)

Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	29-Nov-24	15-Nov-24	01-Nov-24	01-Dec-23
Food Credit	512.54	13.50	70.53	22.93
Non-Food Credit	1,74,579.17	0.81	0.28	10.58
Bank Credit	1,75,091.71	0.85	0.40	10.61
Aggregate Deposits	2,20,177.96	0.75	-0.12	10.75
Investments (SLR)	65,389.51	0.76	-0.28	8.36
	29-Nov-24	15-Nov-24	01-Nov-24	01-Dec-23
Cash/ Deposit Ratio	5.08	0.40	2.43	-2.69
Credit/ Deposit Ratio	77.70	0.13	0.43	0.52
Investment/ Deposit Ratio	29.56	0.00	-0.14	-1.53

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Government Securities

G-Sec Yields			
Security	**Tenor**	**20 December 2024**	**13 December 2024**
364 DTB	1	6.64	6.57
5.63% GS 2026	2	6.72	6.68
7.04% GS 2029	5	6.74	6.66
7.10% GS 2034	10	6.82	6.77
7.23% GS 2039	15	6.89	6.84
8.17% GS 2044	20	6.95	6.91
7.40% GS 2062	38	7.05	7.00
7.46% GS 2073	49	7.06	6.99

G-Sec Auction Results - December 27 2024			
Security	**Amount (INR Cr)**	**Cut-Off Yield**	**B/C**
New GS 2031	10,000	6.79%	0.36
6.92% GS 2039	12,000	6.91%	0.31
7.09% GS 2054	10,000	7.06%	0.32
	32,000		

- For the week ended December 27, 2024, the new 10-year benchmark recorded a close at 6.79%, unchanged from the close of the previous week.
- The yields opened the week higher and traded downwards, as investor sentiment improved following the smallest rise in US core PCE prices in six months, which challenged the Federal Reserve's hawkish narrative and shifted market expectations toward potential rate cuts in the coming year. Moreover, the finance ministry's statement that the Indian government is committed to pursuing the glide path of fiscal consolidation, with a target of reducing the fiscal deficit to below 4.5% of GDP by FY26, provided further support.
- During the mid-week, yields continued to trade with a downward bias as a report highlighted that the government had utilized 37.28% of its budgeted Effective Capital Expenditure in H1FY25, highlighting a firm commitment to enhancing infrastructure and fostering long-term economic growth. However, the downward movement in yields was tempered after the finance minister stated that the RBI's monetary policy stance and macroprudential measures may have contributed to the economic demand slowdown.
- Towards the end of the week, yields reversed their trajectory and traded upwards tracking an intraweek fall in rupee to close at 85.52, owing to a strong greenback amid increased month-end demand from banks and importers.
- The RBI conducted an auction of G-Sec for a notified amount of INR 32,000 Cr during the week ending December 27, 2024, with cut-off yields ranging around 6.79% - 7.06%.

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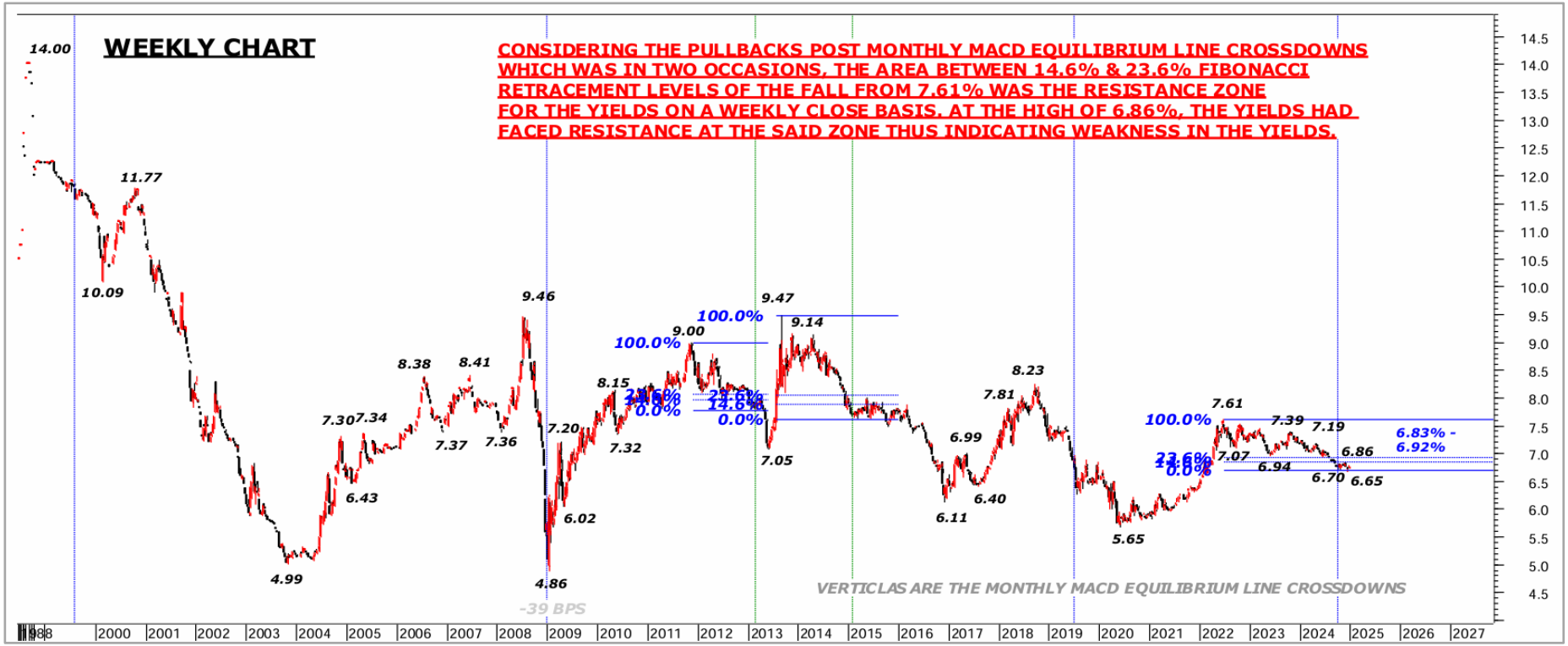
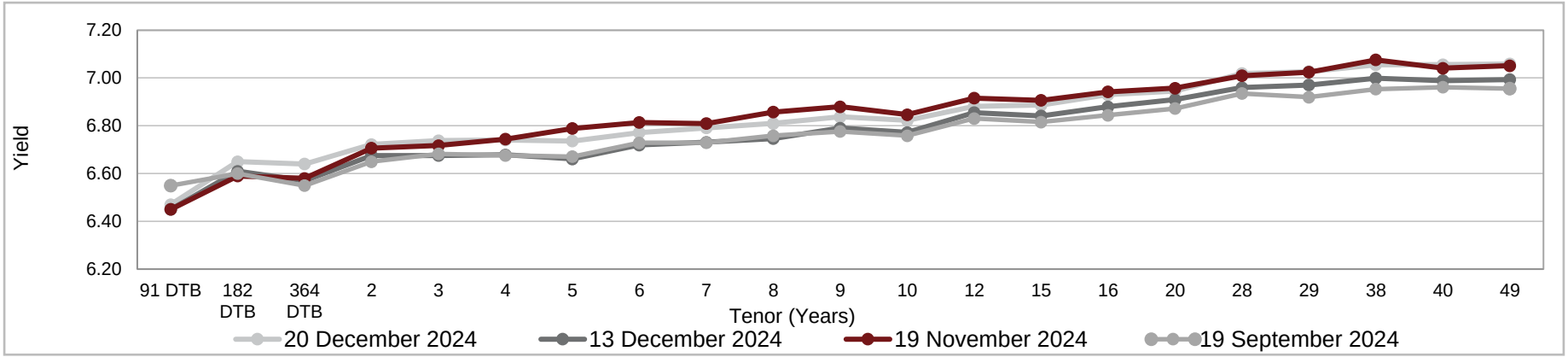
Ten Year GOI Yields – 6.78% (December 27, 2024)



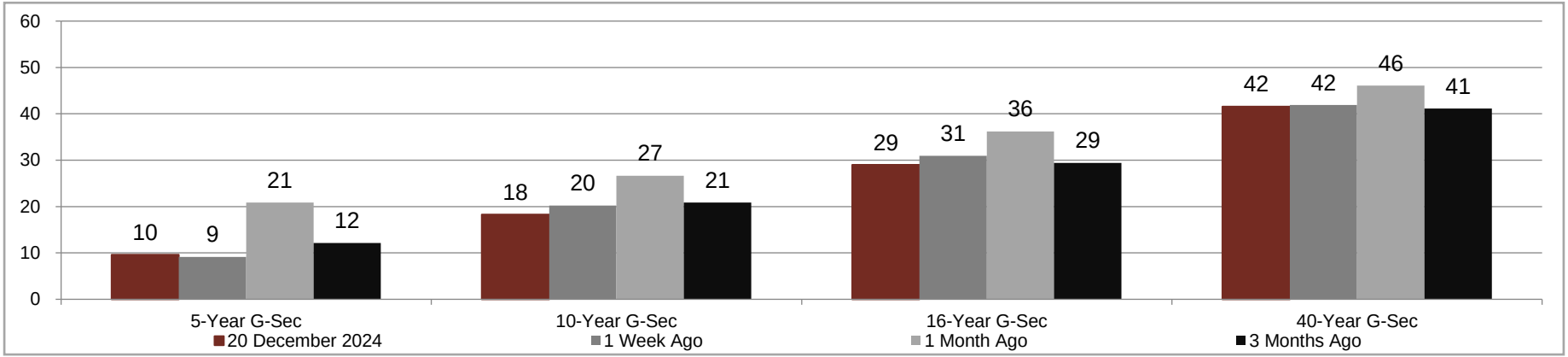
Support:- 6.24%

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

Sovereign Yield Curve – December 20, 2024



Spread between 364 DTB and G-Sec



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State Development Loans Auction Results – December 17, 2024

Auction Result: Dec 24, 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	900	10	7.19%	7.32%	18,400	11,050
2	18	Bihar	2,000	10	7.15%	7.28%	47,612	32,000
3	1	Gujarat	1,500	9	7.11%	7.24%	30,500	13,500
4	6	Haryana	1,000	13	7.16%	7.29%	47,500	27,000
5	3*	Jammu and Kashmir	400	27	7.14%	7.27%	16,337	
6	3	Karnataka	2,000	Re-issue of 6.90% Karnataka SDL 2029 issued on July 17, 2019	7.04%	7.16%	81,000	43,000
			2,000	16	7.16%	7.29%		
7	10	Madhya Pradesh	2,500	17	7.17%	7.30%	38,500	30,000
			2,500	21	7.14%	7.27%		
8	8*	Manipur	200	15	7.15%	7.28%	1,426	1,000
9	11*	Nagaland	250	10	7.15%	7.28%	2,551	550

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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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)
10	-	Puducherry	100	Re-issue of 7.03% Puducherry SDL 2028 issued on February 12, 2020	7.03%	7.16%	1,100	900
			125	Re-issue of 6.96% Puducherry SDL 2030 issued on December 29, 2021	7.08%	7.21%		
			125	11	7.14%	7.27%		
11	15	Rajasthan	1,000	Re-issue of 7.52% Rajasthan SGS 2037 issued on May 02, 2024	7.16%	7.29%	73,624	52,800
12	7	Tamil Nadu	1,000	5	7.03%	7.15%	1,14,000	79,000
			1,000	10	7.11%	7.24%		
			1,000	20	7.14%	7.27%		
			2,000	Re-issue of 7.10% Tamil Nadu SGS 2054 issued on December 18, 2024	7.14%	7.26%		
13	12	Uttar Pradesh	3,000	15	7.16%	7.29%	97,650	21,000
14	1*	Uttarakhand	1,000	6	7.15%	7.28%	5,500	3,400
15	16	West Bengal	2,500	15	7.16%	7.29%	72,800	38,000
			2,500	18	7.17%	7.30%		
		Total	**30,600**		**-**	**-**	**6,48,500**	**3,53,200**

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 – December 31, 2024

Notification: December 31, 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	1,500	-	60,237	60,237	100
			13	1,500	-			
			14	2,000	-			
2	6	Haryana	13	1,000	-	26,000	27,000	104
3	3*	Jammu and Kashmir	30	320	-	11,350	11,750	104
4	3	Karnataka	17	2,000	-	39,000	43,000	110
			18	2,000				
5	10	Madhya Pradesh	13	2,500	-	20,000	30,000	150
			22	2,500				
6	17	Punjab	Re-issue of 7.12% Punjab SGS 2036, issued on December 04, 2024	500	-	34,437	32,930	96
7	15	Rajasthan	Re-issue of 7.64% Rajasthan SGS 2038, issued on January 25, 2023	500	-	52,950	52,800	100
8	4	Telangana	26	409	-	41,500	40,500	98
9	12	Uttar Pradesh	12	3,000	-	21,000	21,000	100
10	16	West Bengal	15	2,500	-	32,500	38,000	117
			17	2,500	-			
Total				**24,729**	**-**	**3,38,974**	**3,57,217**	

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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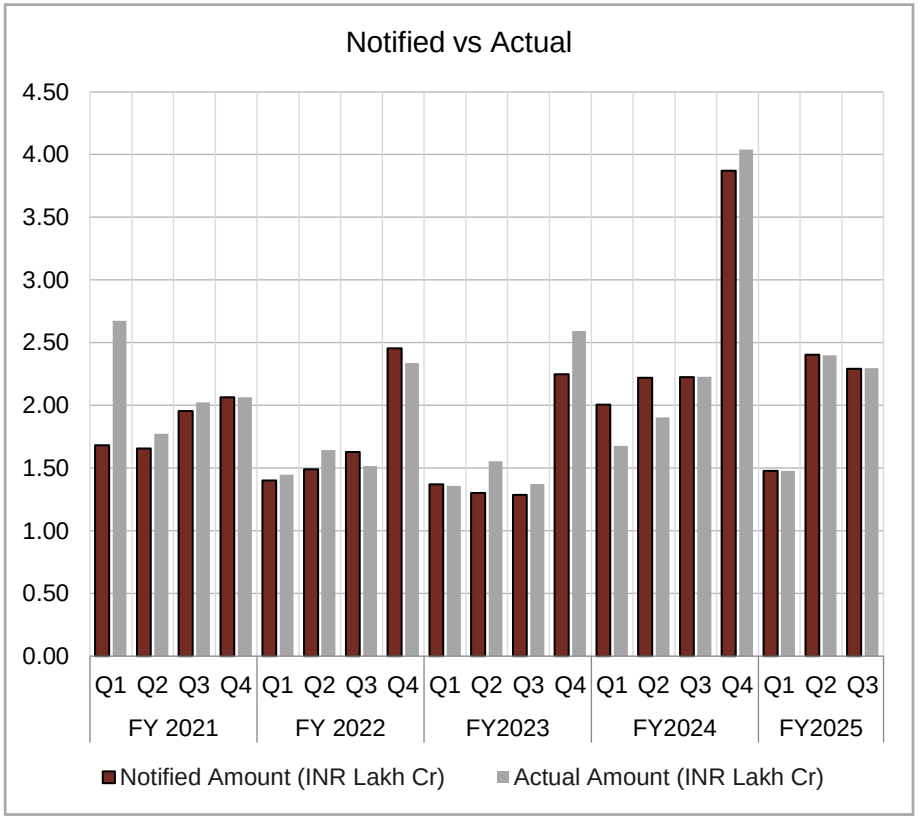
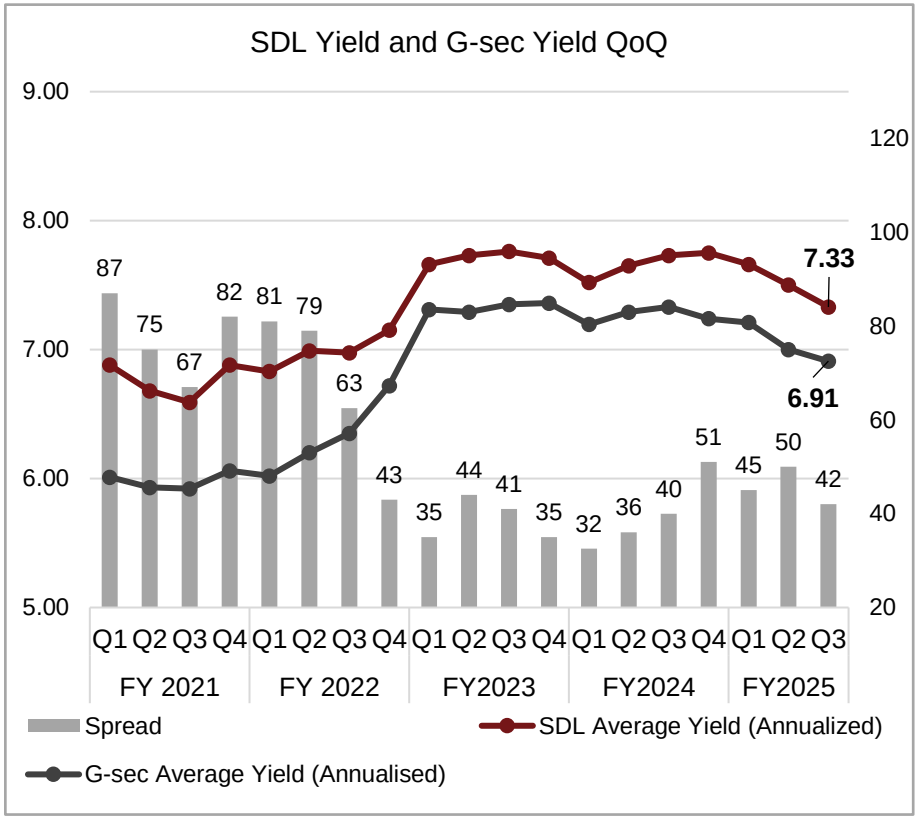
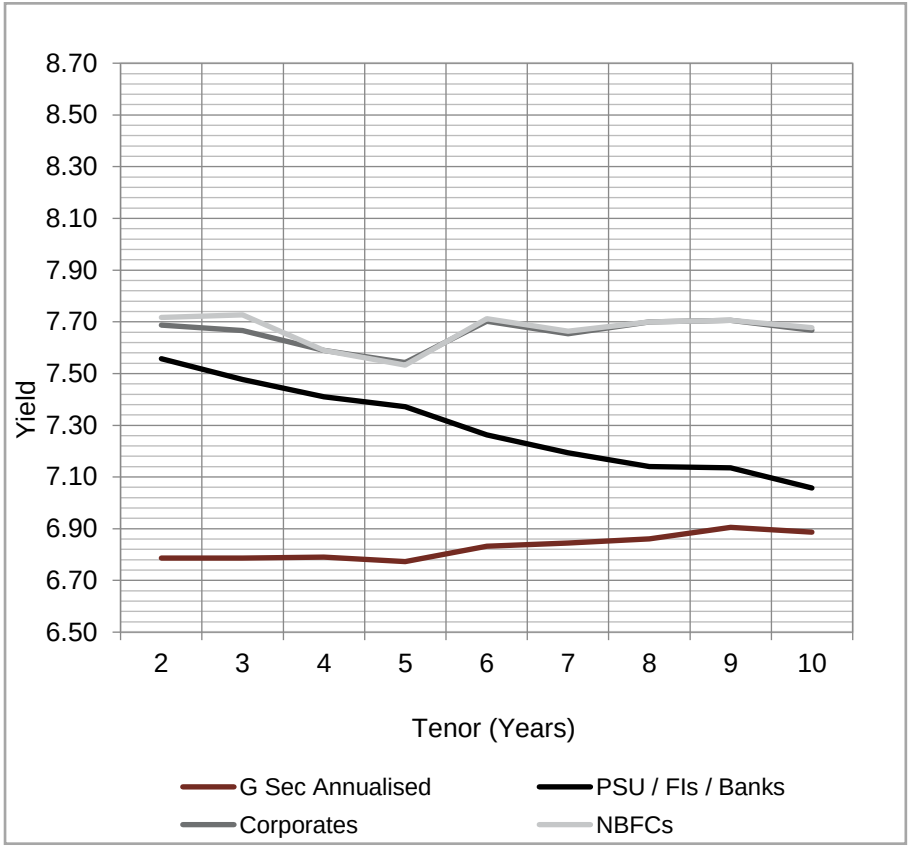
SDL Auction- Notified vs Actual and Spread Analysis

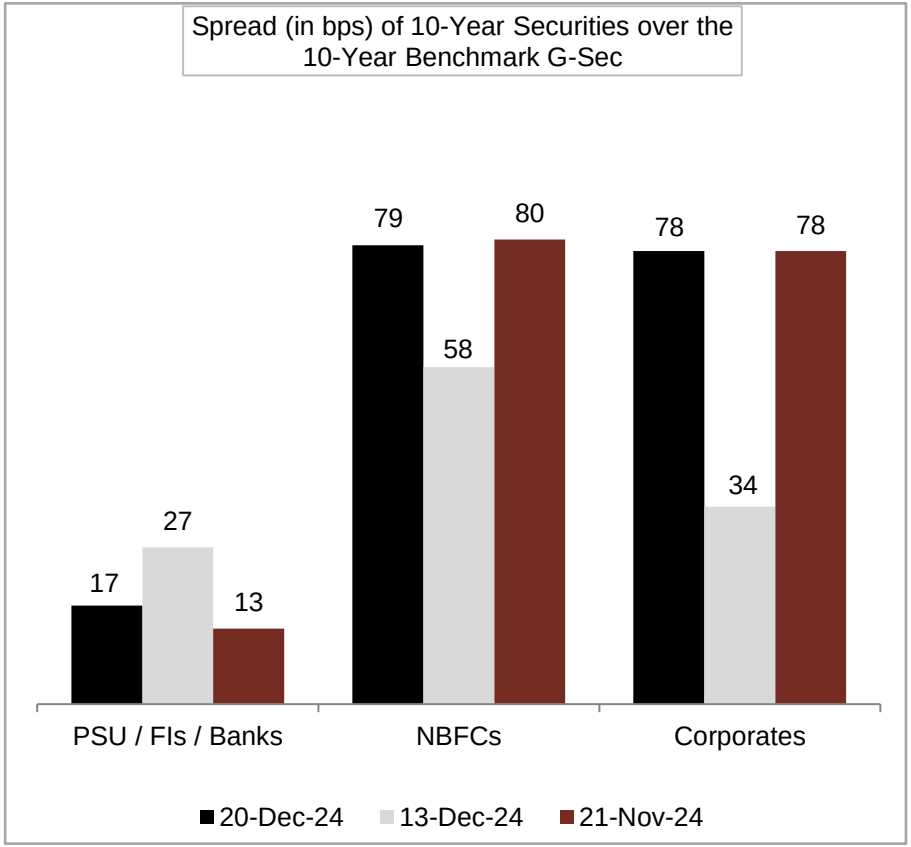




The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – December 20, 2024





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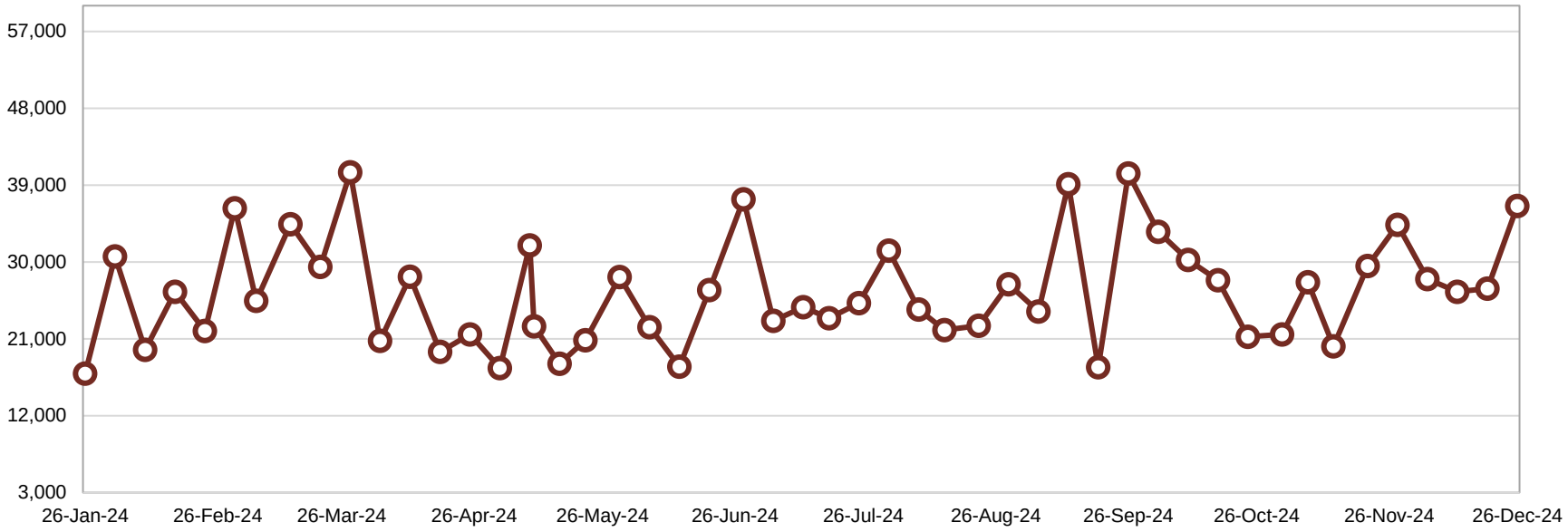
Corporate Bonds

Volume of Corporate Bonds Traded (INR Cr.)



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Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE134E08NH4	POWER FINANCE CORPORATION LIMITED	Unsecured	6	7.40	23-Dec-24	AAA	2,545
INE134E08NI2	POWER FINANCE CORPORATION LIMITED	Unsecured	15	7.16	23-Dec-24	AAA	2,700
INE721A07SJ3	SHRIRAM FINANCE LIMITED	Secured	4	8.8912	23-Dec-24	AA+	50
INE537P08040	INDIA INFRADEBT LIMITED	Unsecured	10	8.23	23-Dec-24	AAA	500
INE0Q7Q07026	NDR INVIT TRUST	Secured	8	8.05	24-Dec-24	AAA	630
INE950O08295	MAHINDRA RURAL HOUSING FINANCE LIMITED	Unsecured	10	8.35	24-Dec-24	AAA	200
INE752E08775	POWER GRID CORPORATION OF INDIA LIMITED	Unsecured	10	7.12	24-Dec-24	AAA	3,975

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Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE607M08113	TATA POWER RENEWABLE ENERGY LIMITED	Unsecured	10	7.70	24-Dec-24	AA+	1,000
INE556F08KV2	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Unsecured	5	7.48	24-Dec-24	AAA	3,700
INE031A08921	HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED	Unsecured	10	7.12	26-Dec-24	AAA	1,230
INE033L07IL7	TATA CAPITAL HOUSING FINANCE LIMITED	Secured	4	7.6850	26-Dec-24	AAA	500
INE831R07524	ADITYA BIRLA HOUSING FINANCE LIMITED	Secured	5	7.29	26-Dec-24	AAA	830
INE053F08452	INDIAN RAILWAY FINANCE CORPORATION LIMITED	Unsecured	10	7.15	27-Dec-24	AAA	2,840
INE891K08216	AXIS FINANCE LIMITED	Unsecured	Perpetual	8.41	27-Dec-24	AAA	50

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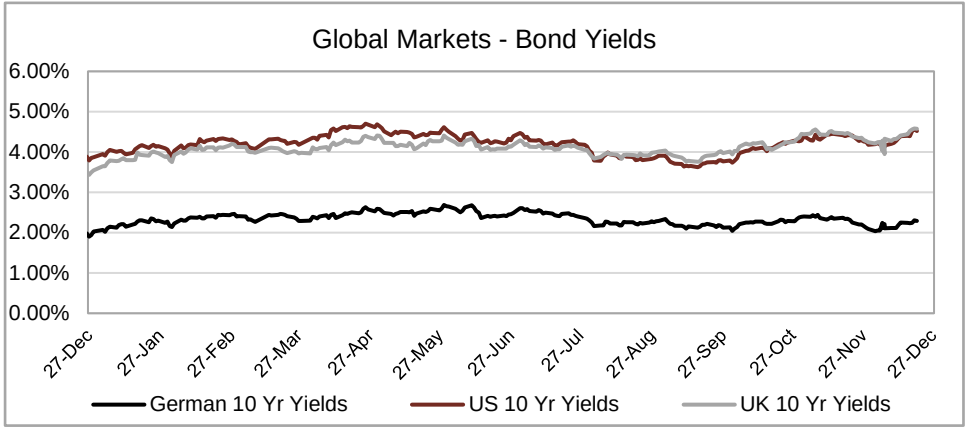
Global Bond Yields



Global 10-Year Yields			
Country	**27-Dec-24**	**20-Dec-24**	**Change (bps)**
US	4.63%	4.52%	11
UK	4.63%	4.57%	5
Germany	2.39%	2.29%	10
China	1.70%	1.72%	-2
Japan	1.09%	1.06%	4

- **U.S. Treasury yields rose** as lackluster U.S. economic data, including a sharp decline in consumer confidence, prompted markets to reassess their outlook for economic growth and the trajectory of monetary policy. Moreover, inflationary concerns were reignited by renewed tariff threats from U.S. policymakers targeting key trading partners such as Mexico, the European Union, and China, which risk elevating import costs.
- **UK yields rose** as the UK's economic outlook remains bleak, with GDP flatlining in the third quarter and second-quarter growth revised down to 0.4%, raising concerns about a potential recession. Moreover, rising energy prices, particularly for natural gas, are fueling fears of renewed inflationary pressures, which could prompt the Bank of England to raise interest rates further.
- **German Bund yields rose** as investors recalibrated their expectations for interest rate cuts by the European Central Bank as rising natural gas prices, fueled in part by uncertainty over Russian supplies via Ukraine, heightened inflation concerns, complicating the ECB's path to easing monetary policy. Moreover, adding to the upward pressure were hawkish signals from the Federal Reserve, which dampened hopes for rapid rate reductions

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Weekly Market Update

Treasury Bills / Policy Rates / Systemic Liquidity

Policy Rates		T-Bill Yields		
Bank Rate	6.75%	**Tenor**	**27-Dec-24**	**20-Dec-24**
Repo Rate	6.50%	91 Day	6.55%	6.47%
Rev Repo Rate	3.35%	182 Day	6.70%	6.64%
MSF	6.75%	364 Day	6.69%	6.63%
CRR	4.00%			
SLR	18.00%			

T-Bill Auction

Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on January 01, 2025 Amount (INR Cr)
		As on Dec 26, 2024	As on Dec 18, 2024	As on Dec 26, 2024	As on Dec 18, 2024	
91 Days	7,000.00	3.31	3.64	6.55%	6.47%	12,000.00
182 Days	6,000.00	3.32	3.43	6.70%	6.64%	8,000.00
364 Days	6,000.00	3.90	3.02	6.69%	6.63%	8,000.00
Total	**19,000.00**					**28,000.00**

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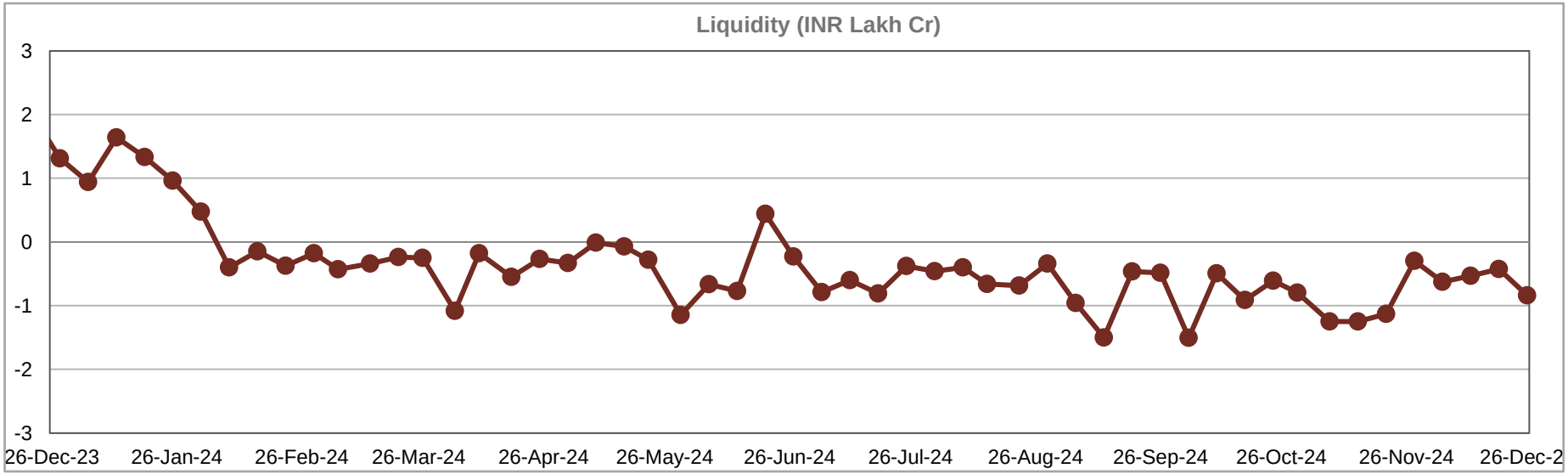
Treasury Bills/ Policy Rates/ Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	**December 26, 2024**	**December 19, 2024**
Average Reverse Repo	107.26	69.86
Average Net LAF	(95.16)	(57.76)
Average MSF	2.67	7.53
Average Liquidity Position	**(84.03)**	**(42.48)**



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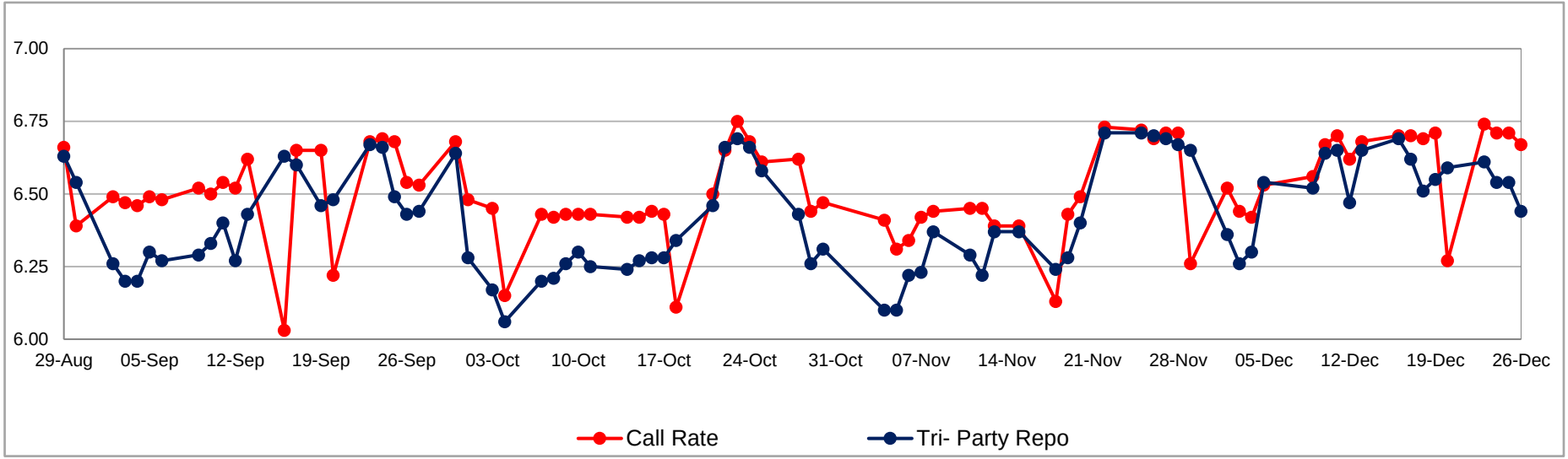
Call Rate/ Tri-Party Repo Rate



Particulars	December 20, 2024	December 26, 2024
Call Rate	6.27	6.67
Tri-Party Repo	6.59	6.44

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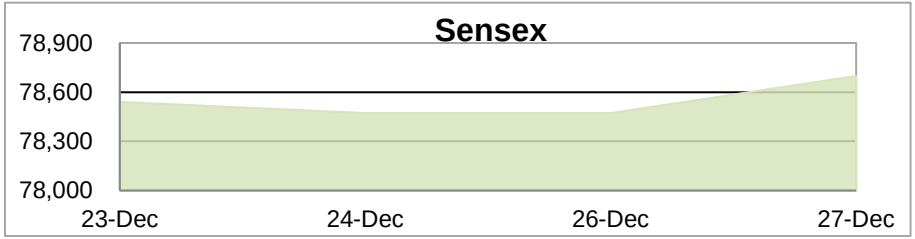
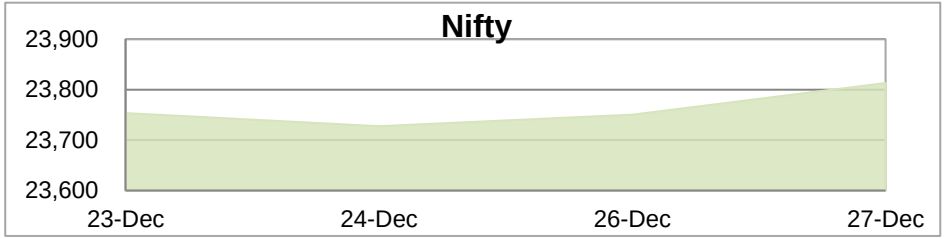
Equity Markets





Domestic Indices			
Index	**27-Dec-24**	**20-Dec-24**	**% Change**
Sensex	78,699.07	78,041.59	0.84
Nifty	23,813.40	23,587.50	0.96
Nifty Mid Cap 50	15,919.40	15,881.80	0.24
Nifty Small Cap 50	8,942.80	8,923.20	0.22
Global Indices			
S&P 500	5,970.84	5,930.85	0.67
DJIA	42,992.21	42,840.26	0.35
NASDAQ Composite	19,722.03	19,572.60	0.76
FTSE 100	8,149.78	8,084.61	0.81
Nikkei	40,281.16	38,701.90	4.08
Hang Seng	20,090.46	19,720.70	1.87

Domestic benchmark Indices

- Indices opened the week higher and traded downwards after a report by the HDFC Bank projected the domestic economy's GDP growth to moderate to 6.4% in FY25, lower than the RBI's projected GDP growth of 6.6% on account of a slowdown in urban demand and a lack of substantial revival in private capex. Additionally, it stated that Rural consumption is witnessing a gradual revival led by a favorable monsoon, adequate kharif crops and reservoir levels.

- Thereafter, the indices traded in a range-bound manner after EY's report highlighted that India's real GDP growth was projected to remain steady at 6.5% for FY25 and FY26, supported by accelerated capital expenditure and a medium-term investment pipeline from central and state governments, which was counteracted by prevailing caution as investors awaited the Union Budget 2025 presentation next week for clarity on fiscal policies and economic reforms and Net formal job creation under the EPFO which fell to a five-month low of 1.34 million in Oct'24, marking an 11.8% YoY decline from 1.52 million in Oct'23.

- Towards the end of the week, the indices traded marginally upwards following a media report which highlighted that India's economy would remain the fastest growing economy, and is poised to surpass Japan to become the fourth largest economy in CY25 from being fifth largest currently, on account of sustained rural demand, lower inflation and manageable current account deficit.

US Indices

- US benchmark indices traded upwards during the week as investor sentiment buoyed following the smallest rise in six months in US Core PCE prices, which challenged Fed's hawkish stance, leading to a shift in market expectations towards further rate cuts next year. Additionally, US weekly initial jobless claims dropped to a one-month low, signaling a cooling but still-healthy labor market.

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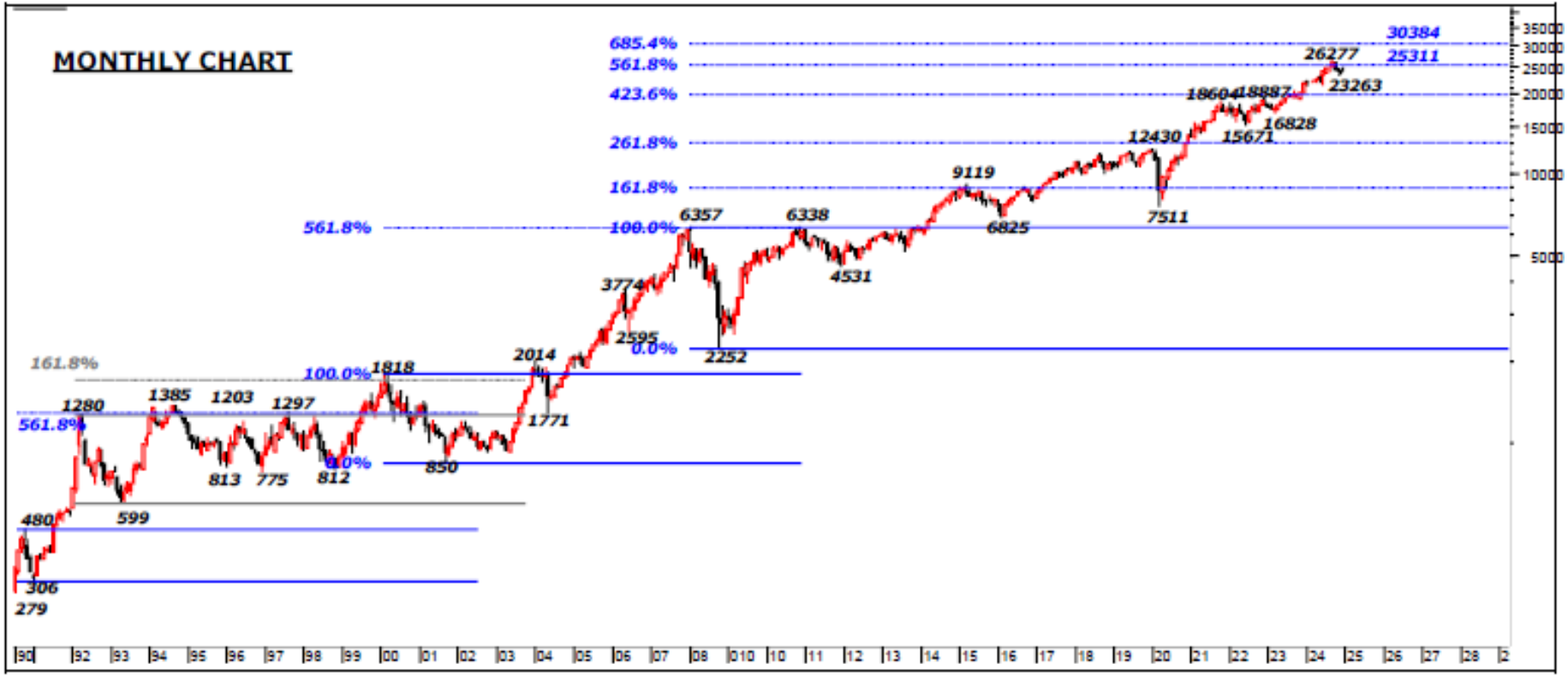
Nifty – 23,813.40 (December 27, 2024)



Support:- 23176 – 22002

Resistance: 24005 - 24149, 24587

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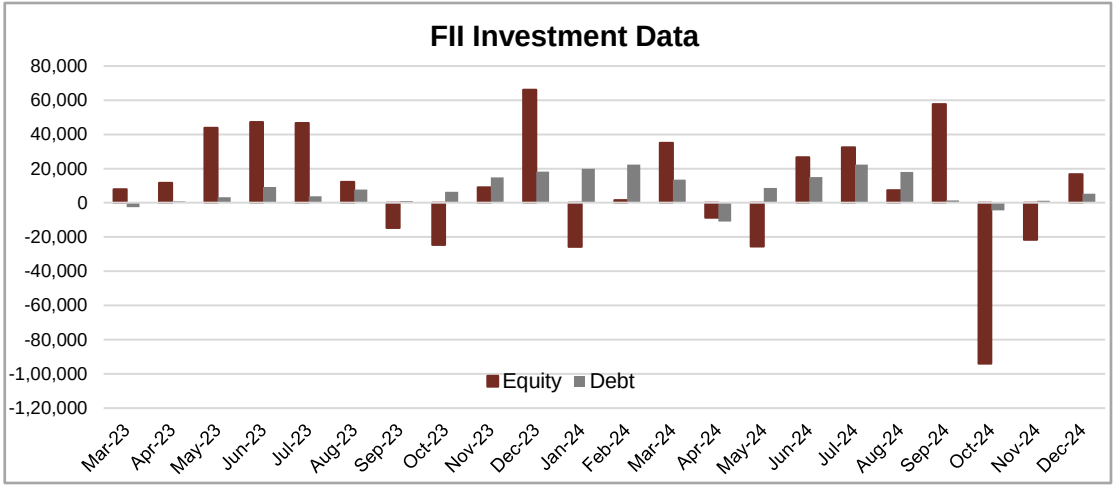
Markets Investment Data



FII Investment Data

Month	Equity Net Invest. (INR Cr)	Debt Net Invest. (INR Cr)
Dec-24	16675.00	5352.00
Nov-24	-21,612	1,217
Oct-24	-94,017	-4,406
Sep-24	57,724	1,299
Aug-24	7,320	17,960
Jul-24	32,365	22,363
June-24	26,565	14,955
May-24	-25,586	8,761
Apr-24	-8,671	-10,949

Weekly Investment Data

Week	Equity			Debt		
	Gross Purchase (INR Cr)	Gross Sale (INR Cr)	Net Invest. (INR Cr)	Gross Purchase (INR Cr)	Gross Sales (INR Cr)	Net Invest. (INR Cr)
DII	41,478.45	32,956.16	8,522.29	49,388.64	60,131.85	-10,743.21
FII	69,676.82	75,583.86	-5,907.04	3,976.87	3,111.52	865.35

FII Investment Data

Year	Equity Net Invest. (INR Cr)	Debt Net Invest. (INR Cr)
FY25TD	-9,238	56,552
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 16th Dec'24 to 20th Dec'24 and FII data is from 20th Dec'24 to 27th Dec'24.

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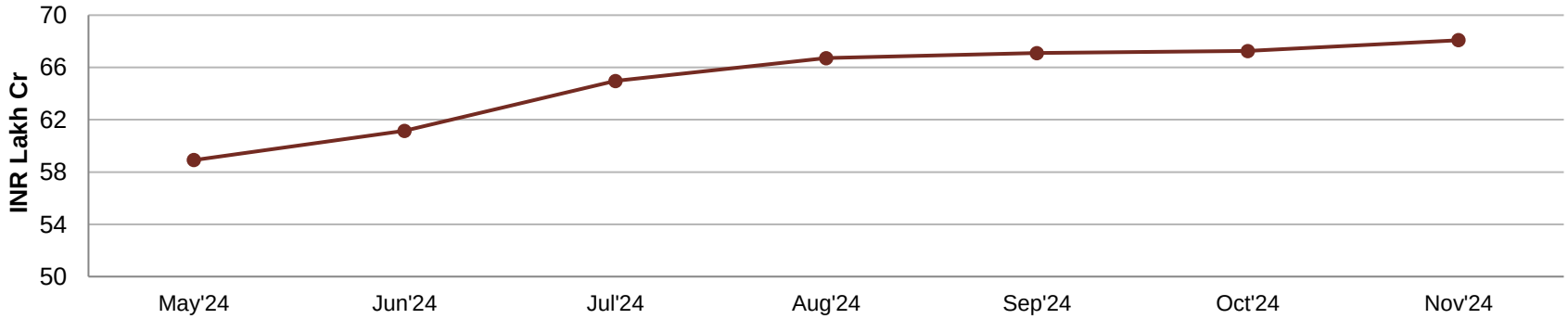
Mutual Funds Investment Data

Mutual Funds - All Schemes (INR Cr)						
Month	AUM	SIP Inflows	Net Inflow/(Outflow) in Equity Funds	Y-o-Y	AUM	SIP Inflows
Nov'24	68,08,101	25,320	35,943	**Nov'23**	48,74,812	17,073
Oct'24	67,25,615	25,323	41,887	**Oct'23**	46,71,688	16,928
Sep'24	67,09,259	24,509	34,419	**Sep'23**	46,57,755	16,042
Total	**-**	**75,152**	**1,12,249**	**Total**	**-**	**33,115**



AUM (INR Lakh Cr)

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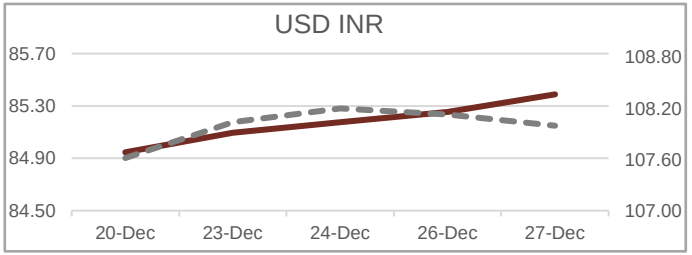
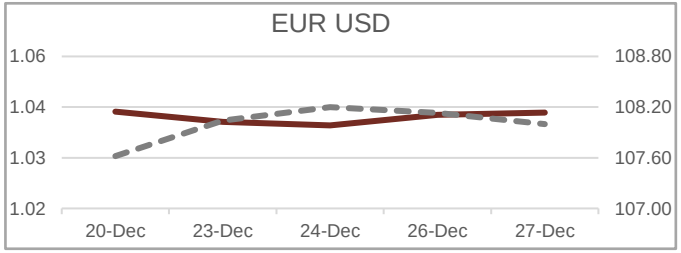
Foreign Exchange Report



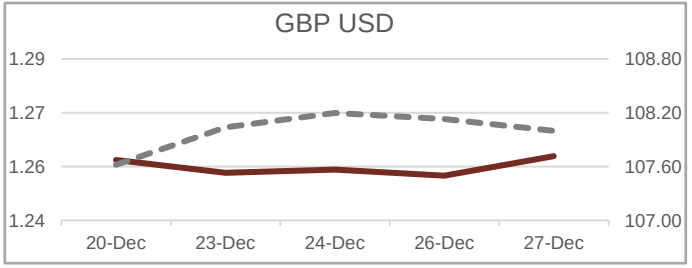
20-Dec	27-Dec
84.95	85.39
0.52%	

The Indian Rupee depreciated amid concerns over India's economic growth slowdown, foreign outflows, and apprehensions about a potential shift in U.S. trade policies. Further rupee depreciated as net formal job creation fell 11.8% YoY to a five-month low of 1.34 Mn in Oct'24 from 1.52 Mn in Oct'23, with the decline persisting despite the festive season, while new member enrollment also falling by 2.59% YoY.



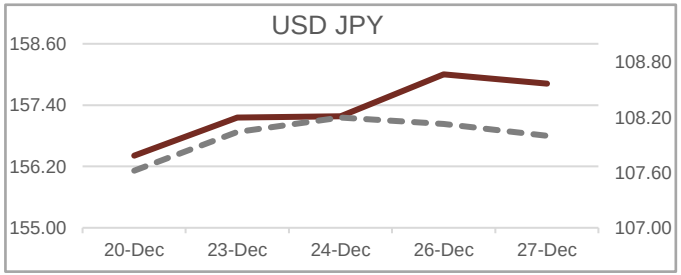
20-Dec	27-Dec
1.0429	1.0427
-0.02%	

The Euro depreciated after recent central bank meetings adjusted forecasts for rate cuts in 2025. Further, ECB President mentioned the Eurozone was "very close" to its medium-term inflation target in an interview with the Financial Times. Additionally, in its last monetary policy, ECB cut rates for the fourth time to 3.15% but maintained a cautious tone.



20-Dec	27-Dec
1.2569	1.2579
0.08%	

The British pound appreciated amid strength in the economy as the British economy grew by 0.9% YoY in Q3CY24, highest growth since first quarter of 2023. Additionally, government expenditure rose at 0.8%, while, household spending rose by 1.5% during the same period. However, the BOE's dovish stance during its final rate decision of 2024 exerted downward pressure on the pound.



20-Dec	27-Dec
156.41	157.82
0.90%	

The Japanese yen appreciated after the unemployment rate remained unchanged at 2.5% in Nov'24 as compared to Oct'24. The non-seasonally adjusted labor force participation rate increased to 63.5% in Nov'24 as compared to 63.1% Nov'23. Further, the BoJ maintained its key short-term interest rate at 0.25% during its final meeting of the year, keeping it at the highest level since 2008.

Dollar Index ended the week higher by 0.35% at 108.00

– – – – Dollar Index

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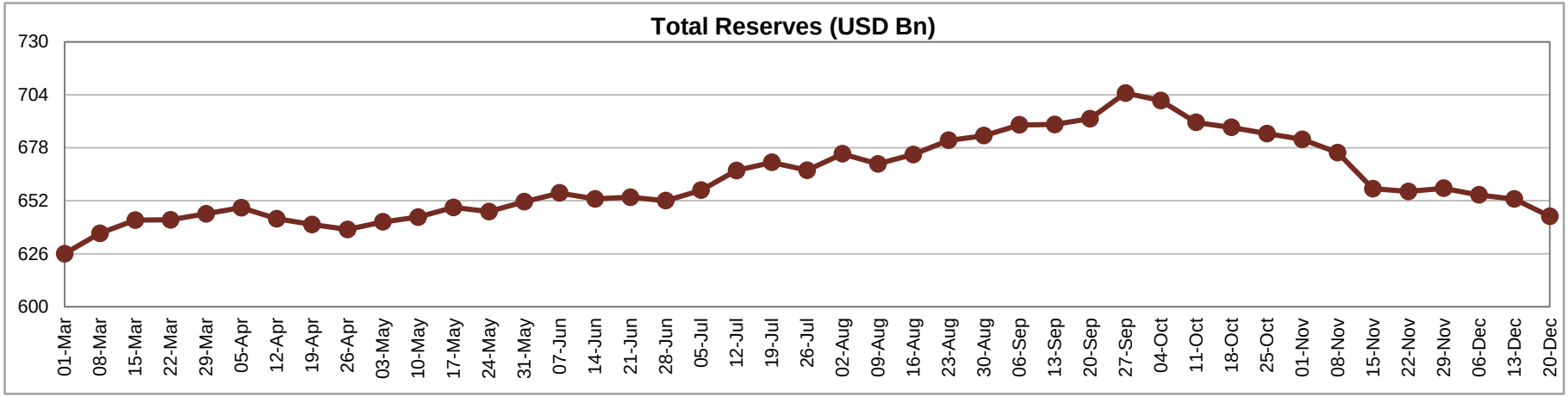
RBI Forex Reserves

	20-Dec-24	13-Dec-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	644.39	652.87	-1.30%	-1.86%	3.86%
Foreign Currency Assets (USD Bn)	556.56	562.58	-1.07%	-1.80%	1.24%
Gold Reserves (USD Bn)	65.73	68.06	-3.42%	-2.73%	38.45%
SDRs (USD Bn)	17.89	18.00	-0.62%	-0.56%	-2.41%
Reserves with IMF (USD Bn)	4.22	4.24	-0.54%	-0.35%	-13.83%



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Crude Oil

Date	Day	Brent Crude Price (USD/bbl.)	
December 27, 2024	Friday	73.79	↑
December 26, 2024	Thursday	72.85	↓
December 24, 2024	Tuesday	73.17	↑
December 23, 2024	Monday	72.32	↓

- Brent Crude ended the week higher by 1.17% to close at USD 73.79, and WTI Crude ended the week higher by 1.64% to close at USD 70.60.
- Crude oil prices opened the week lower and traded downwards as dollar's strength offset hopes for additional fiscal stimulus in China, the world's biggest oil importer. However, Chinese authorities agreed to issue 3 trillion yuan worth of special treasury bonds next year to revive the faltering economy.
- During the mid-week, the down move in the crude oil prices was limited following the resurgence in conflict between Russia and Ukraine after NATO announced on Friday that it would boost its presence in the Baltic Sea, a day after Finland seized a ship carrying Russian oil on suspicion of causing internet and power cable outages
- Towards the end of the week, crude oil prices reversed their trajectory and traded upwards buoyed by a larger-than-expected drawdown from U.S. crude inventories last week. According to U.S. Energy Information Administration, U.S. crude oil inventories fell by 4.2 million barrels in the week ended Dec 20, as refiners ramped up activity and the holiday season boosted fuel demand.
- As per Baker Hughes, the number of active crude oil rigs in the US remained unchanged to 483 for the week ending December 27, 2024.

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Things to watch out for during the week

Date	Country	Things to Watch Out For
30-Dec	Japan	Manufacturing PMI
31-Dec	China	Manufacturing PMI
	India	Infrastructure Output
03-Jan	US	Manufacturing PMI

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