



## Weekly Market Update

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# Key Domestic News

## **GST collection rises 7.7% to INR 1.74 lakh crore in June marking the slowest rate of growth in 3 years**

- GST collections stood at INR 1.74 trillion in June, up 8% YoY, as against INR 1.73 trillion collected in the previous month. Further, the slowdown in GST revenue growth could be attributed to slower economic activity during the election period, and a plateauing of the collections after reporting a robust trend for a long period.
- The year-on-year growth rate during June was witnessed to be the slowest in around three years and growth in May stood 10%, the slowest in 34 months.

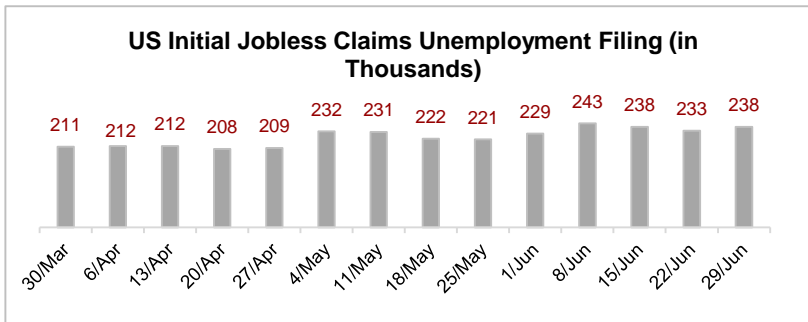
## **RBI raise concerns over bank's high Credit-Deposit ratio**

- According to reports from RBI, high credit deposit ratios of bank has raised concerns over deposit mobilization consistently trailing loan advances lately and posing risks to business sustainability.
- The genuine need to further strengthen governance standards, risk management practices and compliance culture in banks was highlighted in the report.

## **According to reports from CRISIL, revenue of top 18 states likely to grow at a pace of 8% to 10% in FY25**

- CRISIL reported revenue of top 18 states, which account for 90% of India's gross state domestic product, is likely to grow at a pace of 8% to 10% in FY25 at INR 38 lakh crore, driven by robust GST collections and devolution of finances from the Centre, which comprise around 50% of the aggregate state revenues.
- The Central tax devolutions are expected to grow by 12% to 13% in the current financial year and grants from the Centre by 4% to 5%.

# Key International News



## United States

- US Nonfarm payrolls came in at 206,000 in Jun'24, down from 218,000 in May'24 while the unemployment rate edged higher to 4.1% from 4% and the Labor Force Participation Rate ticked up to 62.6% from 62.5%. Further, the wage inflation, as measured by the change in the Average Hourly Earnings, declined to 3.9% on a yearly basis from 4.1%.
- Americans filing for unemployment benefits increased to 238,000 in the week ended June 29, 2024.

## Euro Area

- Eurozone Services PMI fell to 52.8 in Jun'24 from 53.2 in the earlier month, marking the fifth consecutive month of expansion in the services activity, albeit at a slower pace, amid lower demand from overseas, while domestic orders extended its robust growth.
- The producer price inflation in the Euro Area decreased by 0.20% MoM in May'24 from -1% in Apr'24 and decreased by 4.20% in May'24 as compared to the same month in the previous year.

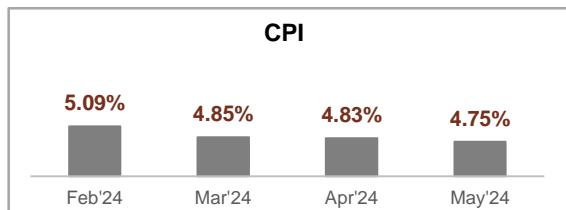
## UK

- The UK Manufacturing PMI was revised lower to 50.9 in June 2024 compared to 51.2 in May, pointing to an upturn in the manufacturing sector as output and new orders both expand for the second successive month, with rates of expansion remaining close to the highs reached in May. On a political front, the center-left Labour party victory the parliamentary election, ending Prime Minister Sunak's Conservative party after 14 years in power.

## Japan

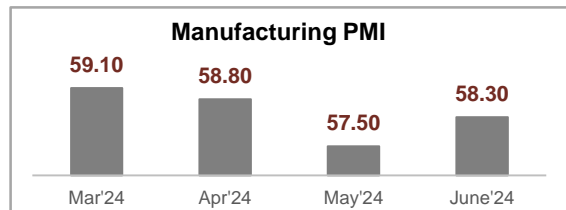
- Japan Services PMI fell 49.4 in Jun'24 from 53.8 in May'24, marking the first drop in services activity since August 2022 as domestic demand cooled, although business confidence and hiring indicators remained upbeat.

# Domestic Macroeconomic Indicators



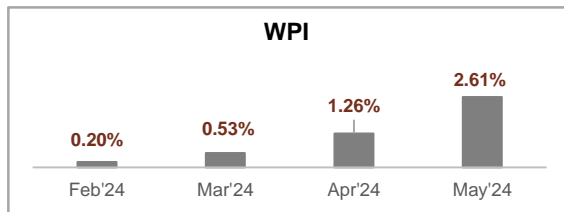
**CPI decreased by 0.08% MoM**

India's retail inflation eased to 4.75% YoY in May'24 raising expectations of rate cuts in CY24. Further, retail food inflation increased to 8.7% in May'24 from 8.52% in Mar'24 amid a rise in prices of vegetables, pulses, and cereal prices.



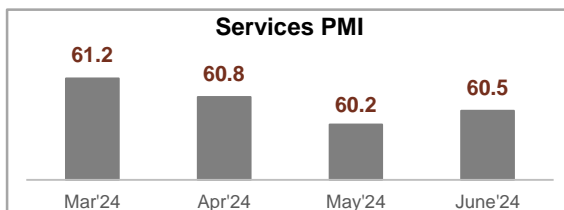
**Manufacturing PMI increased by 0.80 MoM**

India's Manufacturing PMI increased to 58.30 indicating a faster expansion in the country's manufacturing sector due to stronger growth in output and new orders. In the meantime, employment continued to increase, with the job creation.



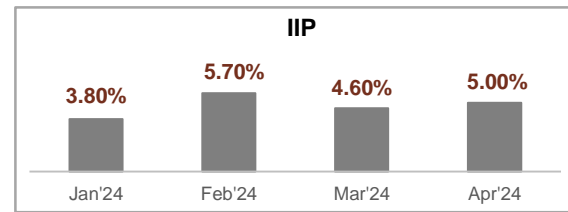
**WPI increased by 1.35% MoM**

India's WPI index increased to 2.61% YoY in May'24 marked by the seventh consecutive period of wholesale inflation and the fastest pace since Feb'23, driven by a rebound in manufacturing activity and rising prices of food and primary articles.



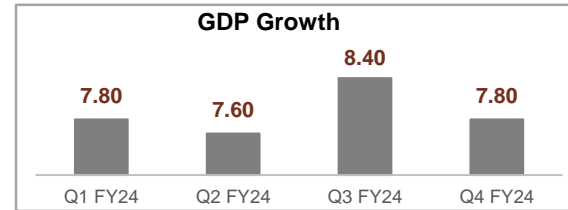
**Services PMI increased by 0.30 MoM**

India's service PMI increased to 60.5 in June'24 from 60.2 in May'24, marking the 35<sup>th</sup> consecutive month of expansion. Further, new export orders expanded for the 22<sup>nd</sup> straight month, with the service economy contributing mostly to this growth.



**IIP decreased by 0.40% MoM**

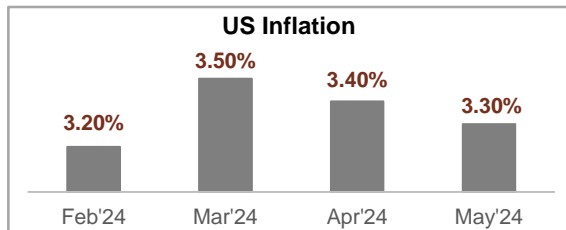
India's industrial output rose to 5.0% YoY in Apr'24 as compared to 4.60% YoY in Mar'24. Further, the growth in the manufacturing sector was on the back of a significant increase in the manufacturing sector by 3.9%.



**GDP growth decreased to 7.80% YoY**

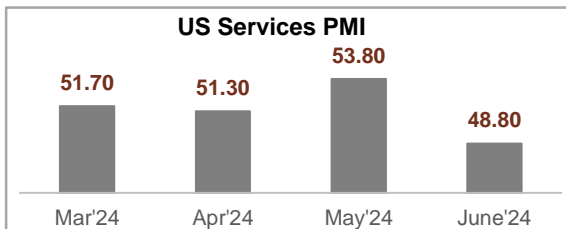
India's GDP growth rate contracted to 7% in Q4FY24 as compared to 8.40% in Q3FY24. The real Gross Value Added grew by 7.2% in FY24 over 6.7% in FY23 amid robust growth in manufacturing sector coupled with 7.1% increase in mining activities.

# Global Macroeconomic Indicators



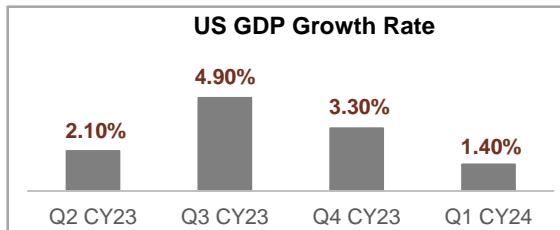
**US Inflation decreased by 0.10% MoM**

US inflation declined to 3.3% in May'24 compared to 3.5% in Mar'24 amid a decline in prices of for food, shelter, transportation and clothing. However, energy prices rose with gasoline, utility gas service and fuel oil prices witnessing significant



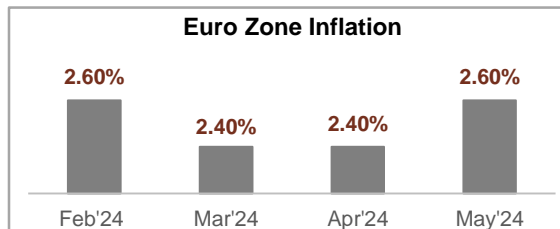
**US Services PMI decreased by 3.50 MoM**

US Service PMI fell to 48.80 in June'24, the sharpest contraction since April 2020 amid a sharp drop in orders. Further the new orders declined by 47.3 in Jun'24 as compared to 54.1 in May'24 and employment fell to 46.1 in Jun'24.



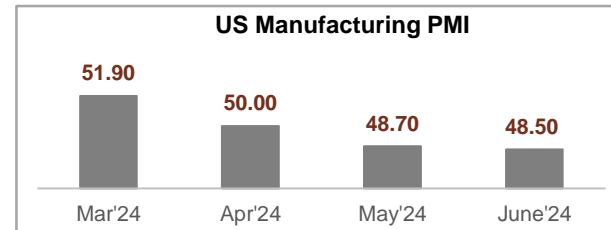
**US GDP rate decreased by 1.90% QoQ**

The US economy expanded, however at a significantly lower pace than the previous quarter on account of slow growth in private inventories and consumer spending due to a fall in goods and service consumption.



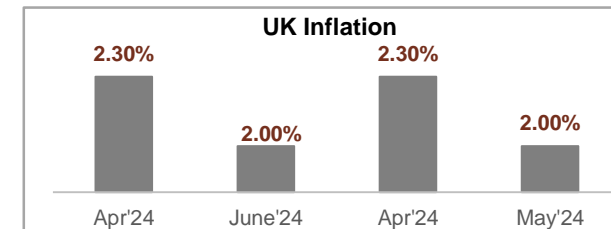
**Eurozone Inflation increased by 0.20% MoM**

Euro Area's Inflation increased to 2.6% in May'24 compared to Apr'24 amid surge in the price of energy. Further, the core inflation rose to 2.9% in May'24 from 2.7% in Apr'24.



**US Manufacturing PMI decreased by 0.20 MoM**

US Manufacturing PMI decreased to 48.50 in June'24 marking a third straight month of falling manufacturing activity and the weakest reading since February, as demand remained weak, output declined, and inputs stayed accommodative.



**UK Inflation decreased by 0.30% MoM**

UK's inflation rate declined to 2% YoY in May'24 from 2.3% YoY in Apr'24 amid a decline in cost of food. At the same time, cost for housing and utilities and furniture, household equipment and continued to decline.

# RBI WSS Data (Data in INR Billion)

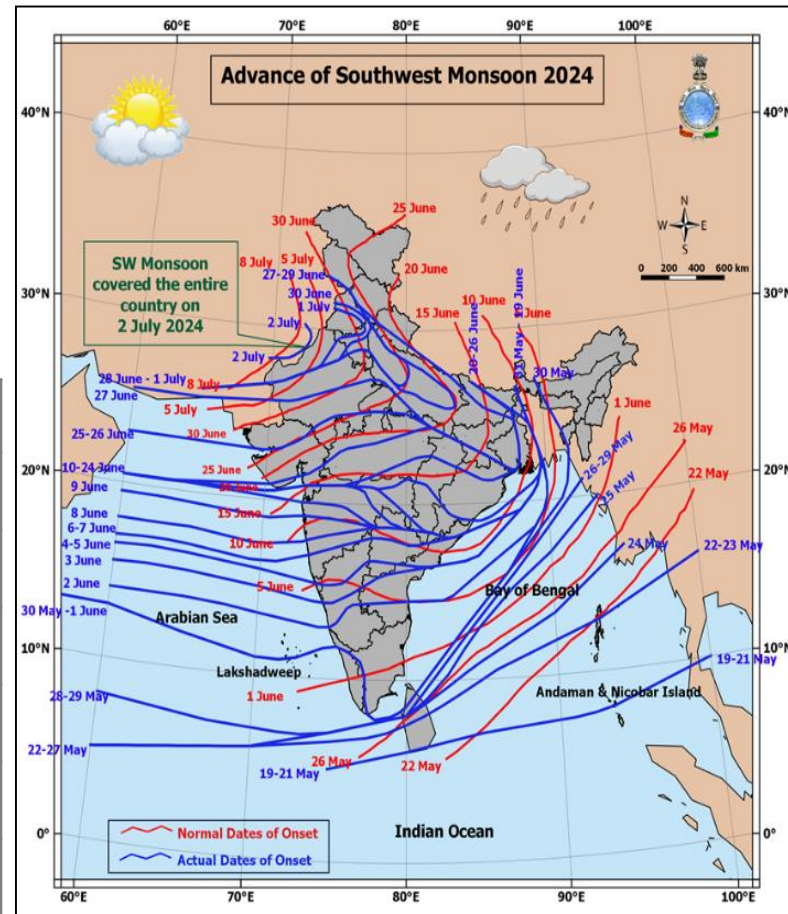
Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	14-Jun-24	31-May-24	17-May-24	16-Jun-23
Food Credit	369.23	-8.29	-10.54	28.50
Non-Food Credit	1,66,738.74	-0.40	0.64	19.14
Bank Credit	1,67,107.97	-0.42	0.62	19.16
Aggregate Deposits	2,09,029.20	-0.88	0.43	12.58
Investments (SLR)	62,287.97	0.74	0.47	-98.90
	14-Jun-24	31-May-24	17-May-24	16-Jun-23
Cash/ Deposit Ratio	5.13	2.81	0.60	-3.29
Credit/ Deposit Ratio	77.87	0.23	0.23	2.86
Investment/ Deposit Ratio	29.52	0.00	1.62	-2.86

# Monsoon Update

- Heavy to very heavy rainfall with extremely heavy falls very likely at isolated places over East Rajasthan, Sub-Himalayan West Bengal & Sikkim and Arunachal Pradesh; Heavy to very heavy rainfall at isolated places over Himachal Pradesh, Uttarakhand, Haryana and Punjab; heavy rainfall at isolated places over Jammu-Kashmir-Ladakh-Gilgit-Baltistan-Muzaffarabad, Odisha and Nagaland.
- Thunderstorm accompanied with lightning, likely at isolated places over Rajasthan; with lightning at isolated places over Gangetic West Bengal, Maharashtra and Gujrat Region.
- Towards the end of the week, Squally weather with wind speed 35 kmph to 45 kmph gusting to 55 kmph likely to prevail over southern parts of northeast Arabian sea and adjoining northwest Arabian sea, northern parts of southeast & southwest Arabian sea, gulf of Mannar and southwest & adjoining Bay of Bengal.

Seasonal Rainfall (As on 5<sup>th</sup> July, 2024)

Region	Actual Rainfall (mm)	Normal Rainfall (mm)	% Departure from LPA
East and North-East India	394.8	399.0	- 1%
North-West India	93.9	102.0	- 8%
Central India	201.2	216.1	- 7%
South Peninsula India	212.1	189.5	+ 12%
<b>Country as a Whole</b>	<b>201.2</b>	<b>204.9</b>	<b>- 2%</b>





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# Government Securities

## G-Sec Yields

Security	Tenor	Jun 28, 2024	Jun 21, 2024
364 DTB	1	6.93	6.97
6.99 GS 2026	2	7.05	6.95
7.10 GS 2029	5	7.02	7.00
7.1 GS 2034	10	7.02	6.97
7.23 GS 2039	15	7.03	7.01
8.17 GS 2044	20	7.07	7.03
7.40 GS 2062	38	7.10	7.04
7.46 GS 2073	49	7.09	7.06

## G-Sec Auction Results - Jul 05, 2024

Security	Amount (INR Cr)	Cut-Off Yield	B/C
7.02% GS 2027	6,000	7.02%	0.20
7.23% GS 2039	12,000	7.03%	0.31
7.30% GS 2053	10,000	7.12%	0.32
	<b>28,000</b>		

- For the week ended Jul 05, 2024, the 10-year benchmark recorded a close at 7.00%, falling by 1 bp from the close of the previous week.
- The yields opened higher and traded downwards as India's manufacturing PMI rose to 58.3 in Jun'24, from 57.5 in May'24 on account of robust demand, which drove the growth in new orders and output, while employment in manufacturing rose at the fastest pace on record. The yields continued to trade downwards after IMD stated that India may experience above average rainfall in the coming months, easing concerns over persistent food inflation.
- During the mid-week, the yields reversed their trajectory and traded upwards following the US FOMC meeting minutes which indicated towards a continued hawkish stance to keep borrowing costs high until inflation drops to 2%. The investors were seen to become cautious ahead of the US unemployment report, which is expected to offer more insight into interest rates, while the labor market remains strong.
- Towards the fag end of the week, the upward movement was limited after CARE Ratings stated that it expects the Central government's fiscal position to remain comfortable in FY25 due to the 2.1 Lakh Cr dividend paid by the RBI. Additionally, yields traded downwards after India's Services PMI rose to 60.5 in Jun'24 from 60.2 in May'24 driven by strong demand and record export orders.
- The RBI conducted an auction of G-Sec for a notified amount of INR 28,000 Cr during the week ending 05<sup>th</sup> July 2024, with cut-off yields ranging between 7.02% - 7.12%.

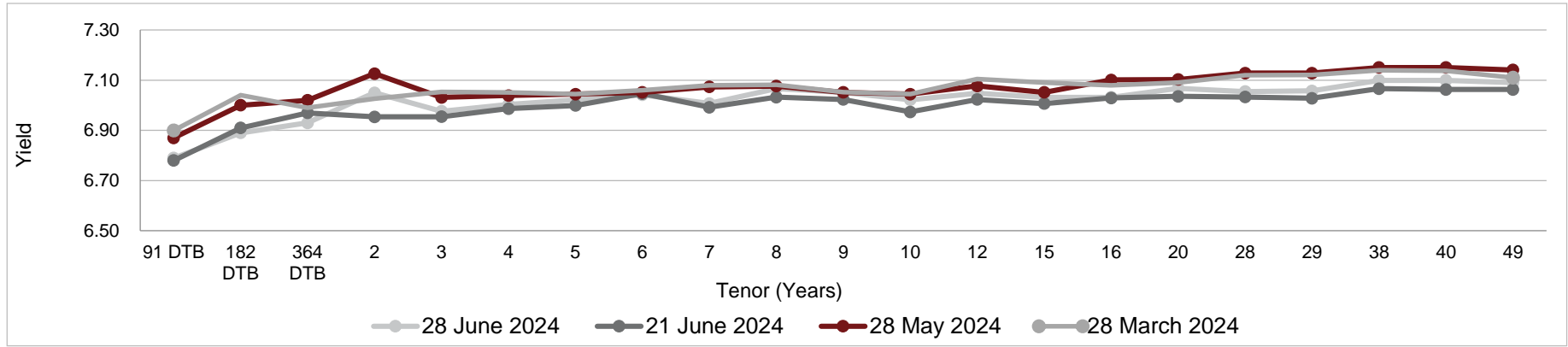
# Ten Year GOI Yields – 6.99% (July 05, 2024)



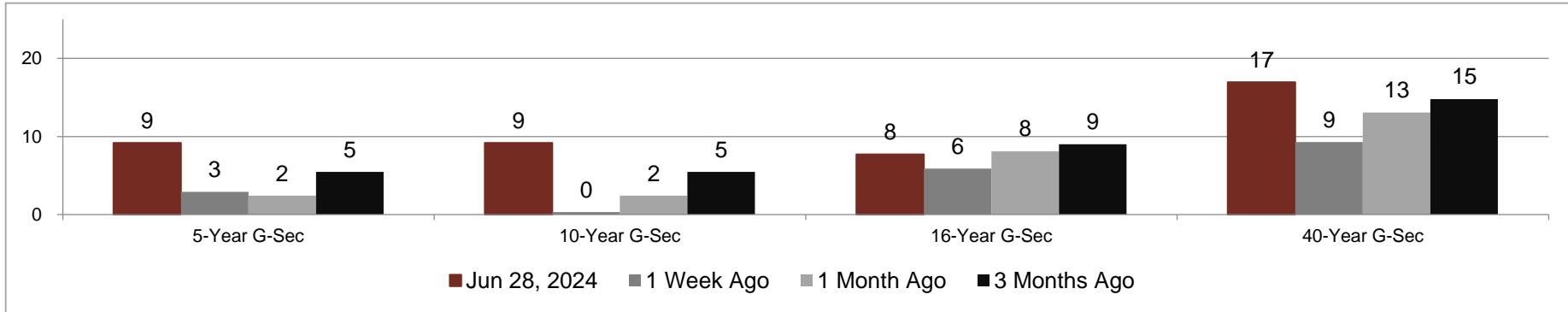
Support:- 6.94%, 6.85% (Weekly Close)

Resistance: 7.02%, 7.06% (Weekly Close)

# Sovereign Yield Curve – June 28, 2024



## Spread between 364 DTB and G-Sec



# State Development Loans Auction Results – July 02, 2024

Auction Result: July 02, 2024								
S No.	Rank	State	Amount Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24) (INR Cr)	Amount Raised FYTD25 (INR Cr)
1	11	Andhra Pradesh	1000	9	7.37%	7.51%	68,400	32,000
			1000	12	7.37%	7.51%		
			1000	17	7.36%	7.50%		
			1000	21	7.36%	7.50%		
			1000	24	7.36%	7.50%		
2	3*	Jammu and Kashmir	500	22	7.36%	7.50%	16,337	5,300
3	13	Kerala	1500	22	7.42%	7.56%	42,438	11,500
4	8*	Manipur	200	12	7.39%	7.53%	1,426	400
5	6*	Meghalaya	400	10	7.39%	7.53%	1,364	900
6	17	Punjab	993	9	7.38%	7.52%	42,386	19,193
			1500	10	7.38%	7.52%		
7	7	Tamil Nadu	2000	10	7.35%	7.49%	1,14,000	23,000
8	4	Telangana	1000	13	7.36%	7.50%	49,618	15,000
			1000	18	7.37%	7.51%		
			14,093				3,35,970	1,07,293

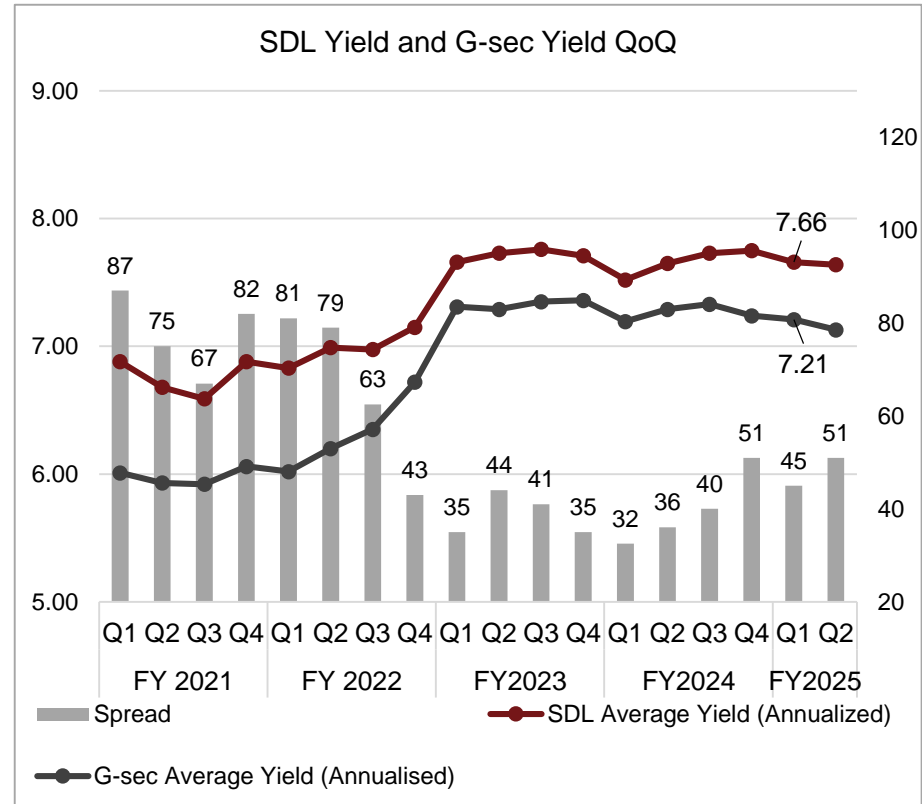
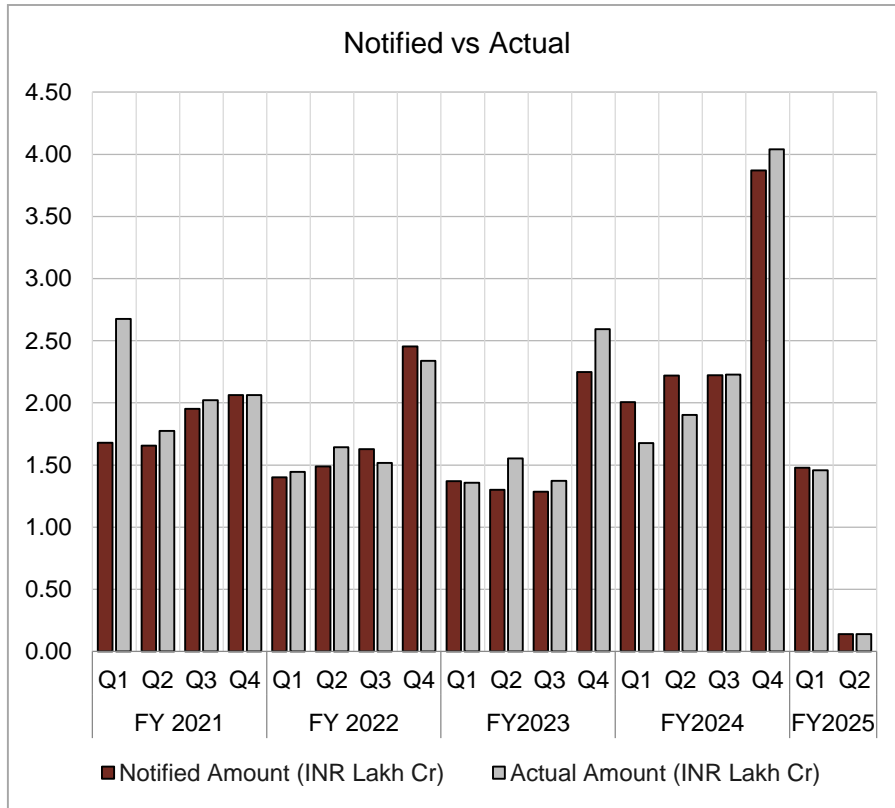
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. \*\*Special State Ranking as per Darashaw State Finance Study 2022-23.

# State Development Loans Auction Notification – July 09, 2024

Notification: Jul 09, 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	14	Goa	15	100	-	1,800	0	0
2	6	Haryana	12	1,000	-	21,000	8,500	40
3	3*	Jammu and Kashmir	25	1,000	-	6,556	5,300	81
4	15	Rajasthan	10	1,000	-	29,500	18,500	63
			22	1,000				
5	7	Tamil Nadu	30	2,000	-	53,000	23,000	43
Total				6,100	-	1,11,856	55,300	

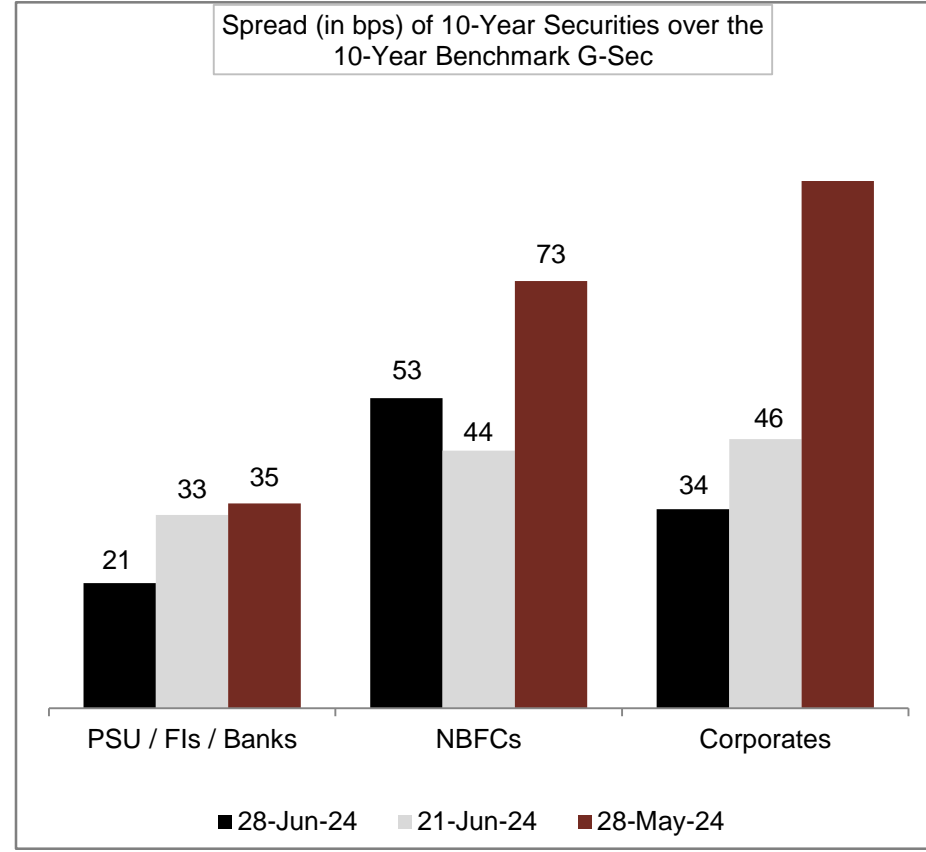
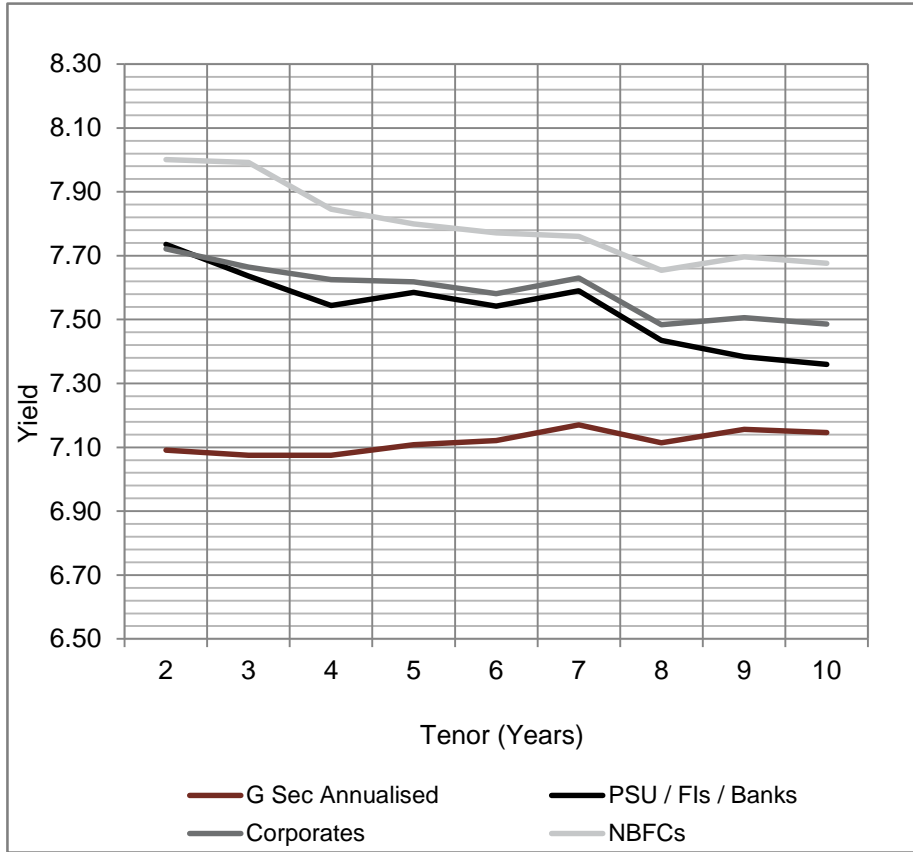
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. \*\*Special State Ranking as per Darashaw State Finance Study 2022-23.

# SDL Auction- Notified vs Actual and Spread Analysis



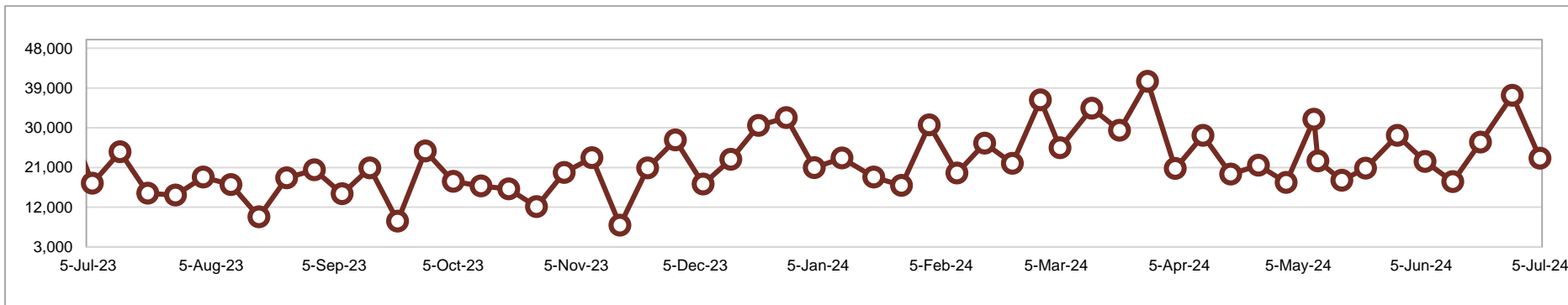
The SDL Yield and G-sec are sourced from the Secondary market

# AAA Rated Bond Yield Curves – Jun 28, 2024



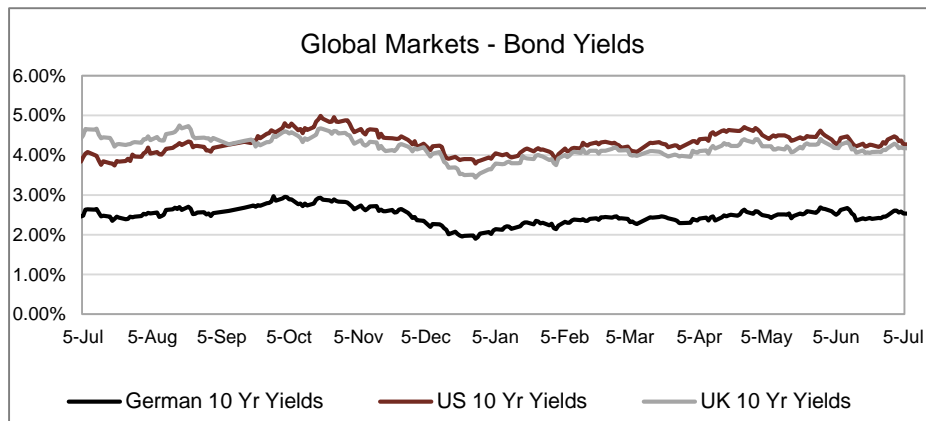
# Corporate Bonds

## Volume of Corporate Bonds Traded (INR Cr.)



Issuer	Type	Maturity (Years)	Coupon (%)	Date of Allotment	Benchmark (Annualized)	Rating	Amount (INR Cr)
Cholamandalam Investment and Finance Company Limited	Secured	5	8.64%	01-Jul-24	7.14%	AA+	1500
Punjab Housing Finance Limited	Secured	5	8.33%	03-Jul-24	7.12%	AA+	200
Sundaram Finance Limited	Unsecured	10	8.23%	04-Jul-24	7.12%	AAA	300

# Global Bond Yields



## Global 10-Year Yields

Country	05-Jul-24	28-Jun-24	Change (bps)
US	4.28%	4.39%	-11
UK	4.18%	4.18%	0
Germany	2.53%	2.49%	4
China	2.27%	2.21%	6
Japan	1.07%	1.05%	2

- US Treasury yields** fell below 4.3% as the latest jobs report suggested the Fed is expected to start cutting rates in Sep'24. Further, Non-farm payrolls increased more than expected in June, but downward revisions for April and May indicated a weakening labor market, with wage growth hitting a three-year low and the unemployment rate rising unexpectedly to 4.1%, while continuing unemployment claims increased for the ninth week, the highest since 2021, leading ~75% of the market to anticipate a Fed rate cut Sep'24.
- UK yields** remained unchanged following the Labour party's victory in the parliamentary election, which ended the Conservative party's 14-year reign. Further, Investors anticipated a rate cut in Aug'24 after BoE maintained rates in Jun'24 despite 2% inflation. Additionally, a decrease in US Treasury yields due to the jobs report contributed to the decline in bond yields.
- German Bund** yields traded upwards as Investor sentiment dampened after reports stated that Germany's industrial orders unexpectedly dropped by 1.6% in May and raised concerns about the manufacturing sector's outlook. Meanwhile, ECB meeting minutes revealed concerns about inflation and uncertainty about reaching the 2% target by 2025, with policymakers hinting at potential rate cuts without specifying timing, leading to speculation about one or two cuts this year.



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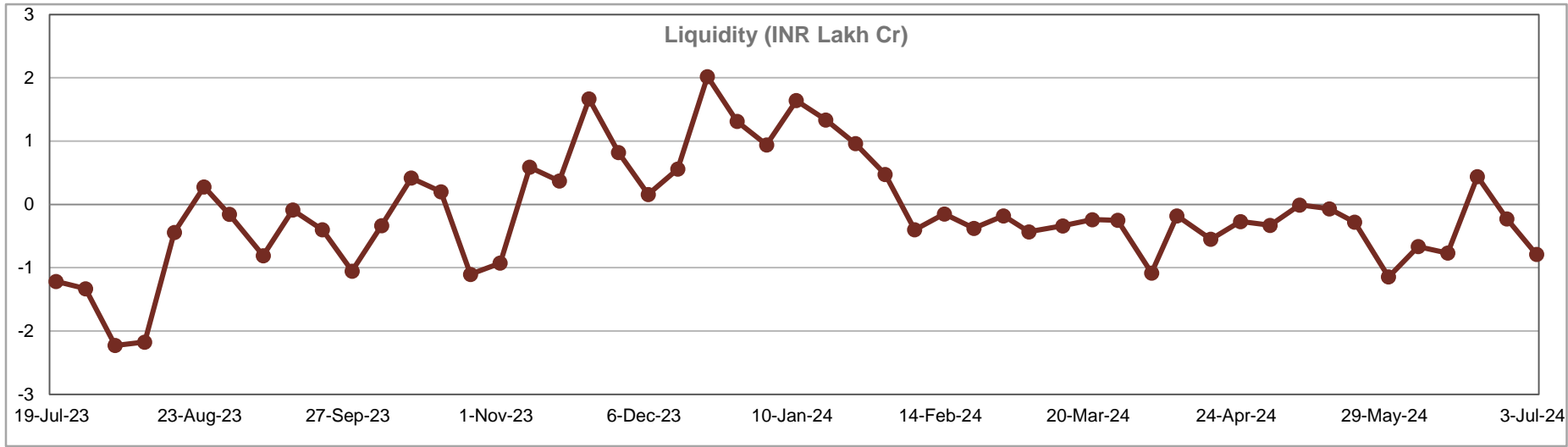
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# Treasury Bills / Policy Rates / Systemic Liquidity

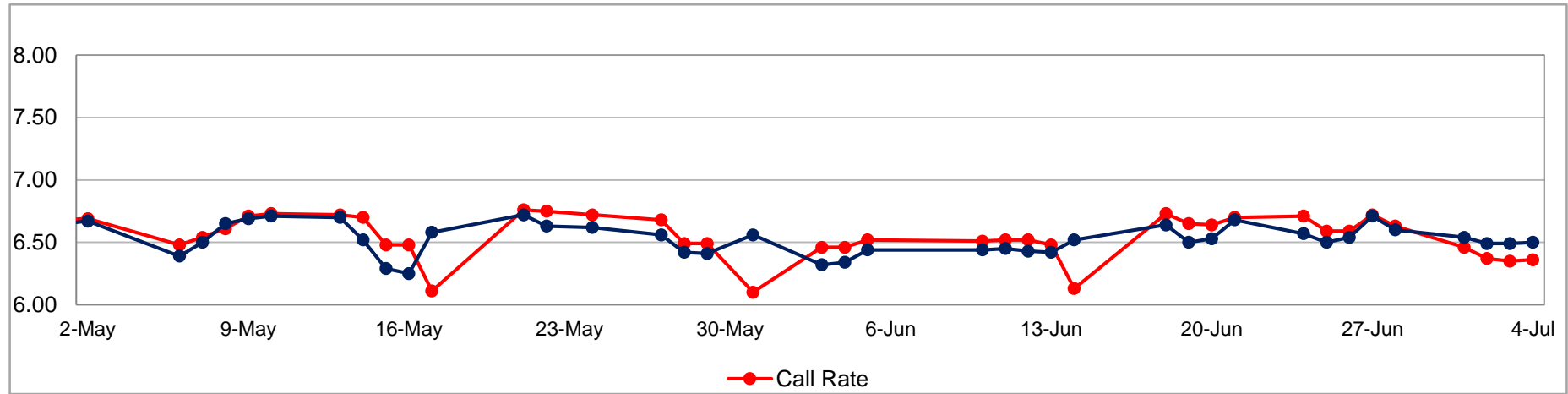
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			<b>Tenor</b>	<b>5-Jul-24</b>	<b>28-Jun-24</b>
Repo Rate	6.50%			91 Day	6.78	6.80
Rev Repo Rate	3.35%			182 Day	6.90	6.94
MSF	6.75%			364 Day	6.95	6.96
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on July 10, 2024 Amount (INR Cr)
		As on July 3, 2024	As on Jun 26, 2024	As on July 3, 2024	As on Jun 26, 2024	
<b>91 Days</b>	8,000.00	3.73	4.35	6.78%	6.84%	8,000.00
<b>182 Days</b>	6,000.00	4.61	5.11	6.90%	6.99%	6,000.00
<b>364 Days</b>	6,000.00	3.89	6.22	6.95%	7.01%	6,000.00
<b>Total</b>	<b>20,000.00</b>					<b>20,000.00</b>

# Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	July 04, 2024	June 27, 2024
Average Reverse Repo	91.50	65.29
Average Net LAF	(73.15)	(34.44)
Average MSF	3.64	4.49
<b>Average Liquidity Position</b>	<b>(60.94)</b>	<b>(23.07)</b>



# Call Rate / Tri-Party Repo Rate



Particulars	June 28, 2024	July 4, 2024
Call Rate	6.63	6.36
Tri-Party Repo	6.60	6.50



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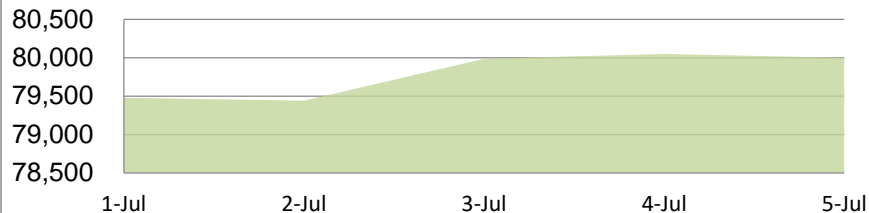
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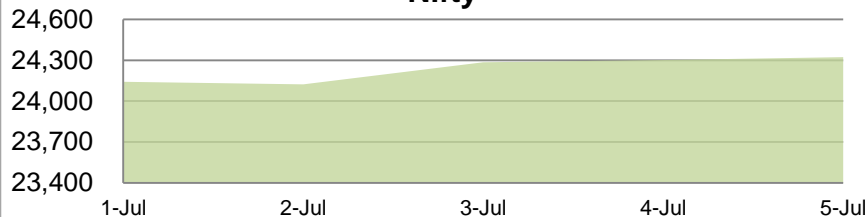
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# Equity Markets

## Sensex



## Nifty



### Domestic Indices

Index	05-Jul-24	28-Jun-24	% Change
Sensex	79,996.60	79,032.73	1.22
Nifty	24,323.85	24,010.60	1.30
Nifty Mid Cap 50	16,097.35	15,711.15	2.46
Nifty Small Cap 50	8,790.25	8,575.60	2.50

### Global Indices

S&P 500	5,567.19	5,460.48	1.95
DJIA	39,375.87	39,118.86	0.66
NASDAQ	18,352.76	17,723.83	3.55
FTSE 100	8,203.93	8,164.12	0.49
Nikkei	40,912.37	39,557.50	3.43
Hang Seng	17,799.61	17,722.32	0.44

### Domestic benchmark Indices

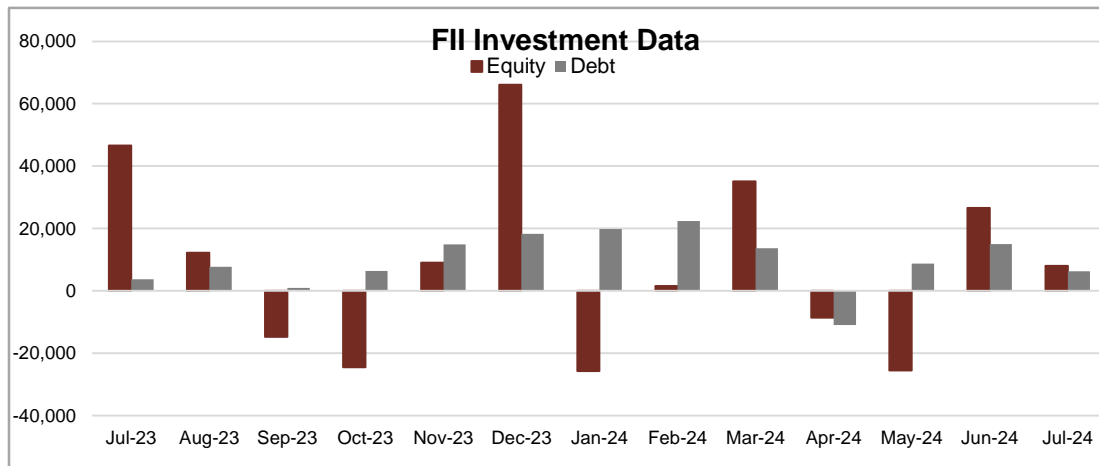
- Indices opened the week higher and traded downward after media reports indicated that India's GST revenue growth eased to 7.7% YoY in Jun'24 compared to 10% YoY in May'24 amid slower economic activity during the election period. Further, India's GST collections stood at INR 1.74 trillion in Jun'24 compared to INR 1.73 trillion in May'24.
- During the mid-week, indices reversed their trajectory and traded upwards after India's Manufacturing PMI rose to 58.3 in Jun'24, recovering from a three-month low of 57.5 in May, indicating a sharper improvement in business conditions. Moreover, the rise in India Services PMI to 60.5 in Jun'24 from 60.2 in May'24 further supported the upward movement of the indices.
- Indices ended the week flat as investors remained sidelined ahead of upcoming economic data and anticipations around the government's forthcoming budget.

### US Indices

- The US stock indices initially traded upwards after US Manufacturing PMI declined to 48.5 in Jun'24 from 48.7 in May'24, marking a third straight month of fall in manufacturing activity and the weakest reading since Feb'24.
- Further, US stock indices ended the week upwards after the US unemployment rate increased to 4.1% in Jun'24 compared to 4% in May'24, further bolstering the expectation of a policy rate cut by the US Fed in Sep'24.



# Markets Investment Data



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	78,904.45	68,596.81	10,307.64	20,554.27	13,150.48	7,403.79
FII	83,840.42	75,878.17	7,962.25	14,286.42	7,982.23	6,304.19

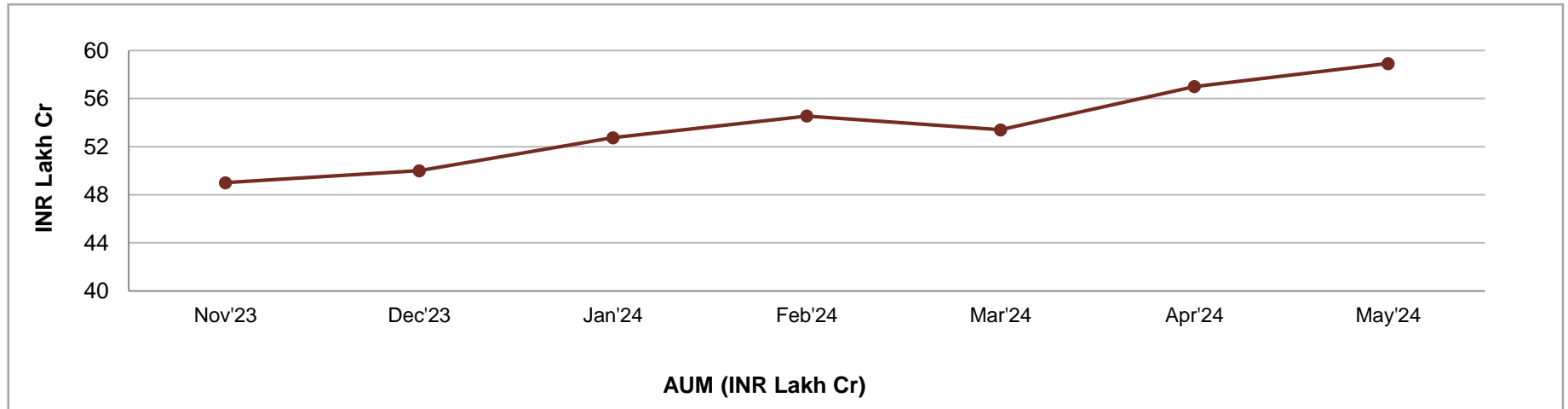
\*DII data is from 27<sup>th</sup> Jun'24 to 3<sup>rd</sup> Jul'24 and FII data is from 1<sup>st</sup> Jul'24 to 5<sup>th</sup> Jul'24.

FII Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Jul-24	7,962	6,304
June-24	26,565	14,955
May-24	-25,586	8,761
Apr-24	-6,304	-10,640
Mar-24	35,098	13,602
Feb-24	1539	22,419
Jan-24	-25,744	19,837
Dec-23	66,135	18,302
Nov-23	9001	14860

FII Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25	269	19,071
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

# 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
<b>May'24</b>	58,91,160	20,904	34,697	<b>May'23</b>	43,20,468	14,749
<b>Apr'24</b>	57,25,897	20,371	18,917	<b>April'23</b>	41,61,822	13,728
<b>Mar'24</b>	53,40,195	19,271	22,633	<b>Mar'23</b>	39,42,031	14,276
<b>Total</b>	<b>1,69,57,252</b>	<b>60,546</b>	<b>76,247</b>	<b>Total</b>	<b>1,24,24,321</b>	<b>42,753</b>





## Weekly Market Update

News & WSS

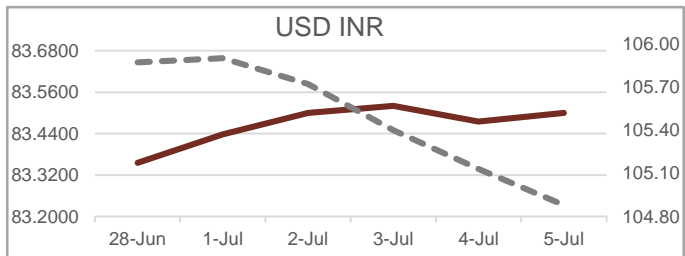
Bond

Money Market

Equity

Forex & Crude

# Foreign Exchange Report



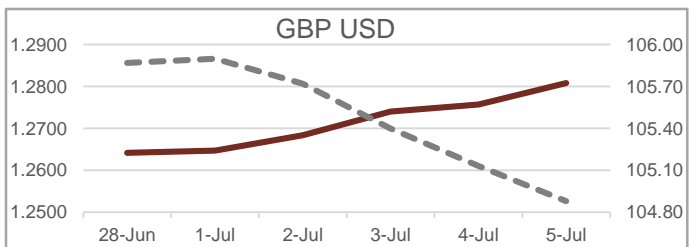
28-Jun	05-Jul
83.36	83.50
<b>0.17%</b>	



28-Jun	05-Jul
1.0713	1.0836
<b>1.15%</b>	

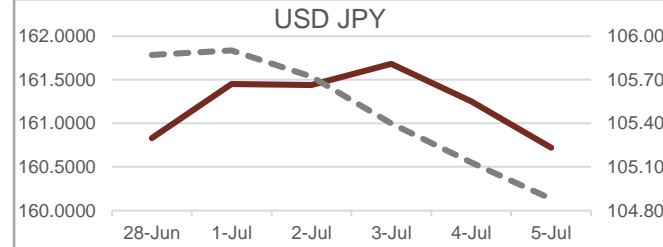
**The Indian rupee** marginally depreciated during the week, amid reduced RBI intervention in the forex markets to defend the currency amid a broader decline in Asian currencies. However, the depreciation was limited due to a fall in the dollar index, coupled with continued FII inflows and macroeconomic data which indicated towards continued resilient growth.

**The Euro** appreciated during the week due to weakness in dollar following US jobs data that indicated a moderation in hiring, raising expectations of a Fed rate cut in Sept'24. Moreover, ECB policymakers continued to remain hawkish on the inflation outlook, while investor concerns over upcoming elections in France eased, contributing to the up move.



28-Jun	05-Jul
1.2642	1.2808
<b>1.31%</b>	

**The British Pound** appreciated during the week as investors turned optimistic after the results of the general elections, with the incoming government highlighting its focus on economic stability and its commitment to control budget deficits, enhancing the overall impression of the UK as an investment destination. Additionally, with inflation having declined to the BoE's 2% target, the central bank is expected to enact a rate cut in Aug'24.



28-Jun	05-Jul
160.83	160.72
<b>-0.07%</b>	

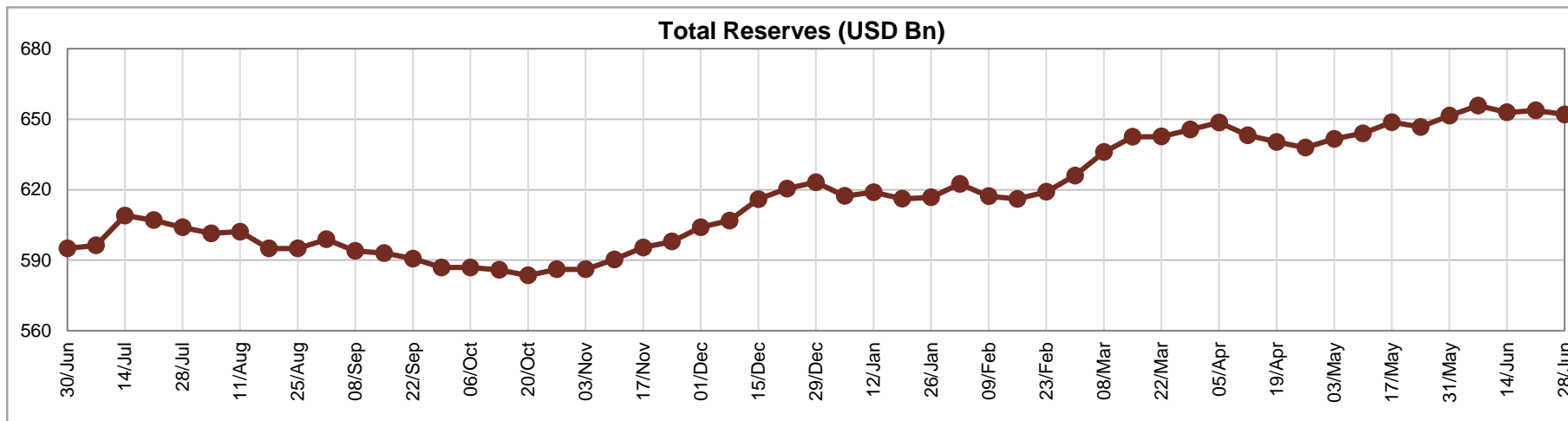
**The yen** marginally appreciated during the week due to weakness in the dollar following US jobs data that indicated a moderation in hiring, supporting expectations of a Fed rate cut in Sept'24, coupled with expectations of intervention by the BoJ to support the yen. Nevertheless, the appreciation was limited amid concerns that the central bank may not increase interest rates quickly.

**Dollar Index** ended the week lower by **0.94%** at 104.88

--- Dollar Index

# RBI Forex Reserves

	28-Jun-24	21-Jun-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	651.997	653.711	-0.26%	0.07%	9.57%
Foreign Currency Assets (USD Bn)	572.881	574.134	-0.22%	0.06%	8.50%
Gold Reserves (USD Bn)	56.528	56.956	-0.75%	0.05%	28.97%
SDRs (USD Bn)	18.014	18.049	-0.19%	-0.57%	-1.2%
Reserves with IMF (USD Bn)	4.573	4.572	0.02%	5.71%	-8.58%



# Brent Crude

Date	Day	Price (USD/bbl.)	
July 5, 2024	Friday	86.54	↓
July 4, 2024	Thursday	87.43	↑
July 3, 2024	Wednesday	87.34	↑
July 2, 2024	Tuesday	86.24	↓
July 1, 2024	Monday	86.60	↑



- Brent Crude ended the week higher by 0.15% to close at USD 86.54 and WTI Crude ended the week higher by 1.99% to close at USD 83.16.
- Crude oil prices opened the week higher and initially traded upwards amid concerns over disruptions to oil output due to adverse weather conditions in the Gulf of Mexico; however, this up move was limited after reports indicated an increase in oil output by OPEC countries.
- During the mid-week, oil prices traded upwards after the US Fed Chairman stated that inflation in the US was on a downward trajectory which raised expectations of an earlier rate cut, coupled with expectations of robust demand in the US on account of the summer season.
- In the fag end of the week, oil prices continued to trade upwards after the U.S. Energy Information Administration reported a 12.2 million barrel drawdown in the crude oil barrels; however, the rise was limited amid renewed optimism over a ceasefire deal in the Israel-Hamas conflict.
- As per Baker Hughes, the number of active oil rigs drilling for oil remained unchanged at 479 for the week ending July 05, 2024.

# Things to watch out for during the week

Date	Country	Things to Watch Out For
10-Jul-24	China	Inflation Rate
11-Jul-24	UK	GDP Growth Rate
		Balance of Trade
	US	Inflation Rate
12-Jul-24	China	Balance of Trade
	India	Inflation Rate
		Industrial Production
	US	PPI

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