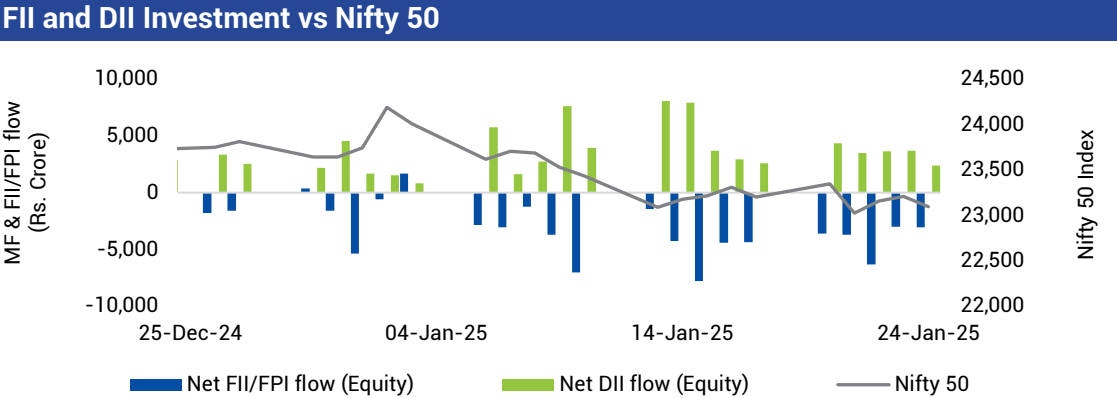


Macro Economic Release			
Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Dec 2024)	59.95	NA	69.95
Exports (\$ billion) (Dec 2024)	38.01	NA	32.11
Trade Deficit (\$ billion) (Dec 2024)	21.94	NA	37.84
Fiscal Deficit FYTD (Rs. tn) (Nov 2024)	8.47	NA	7.51

Source: Refinitiv



Source: NSDL, SEBI & NSE

Indian Equity Market Performance				
Broad Indices	24-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	76,190	-0.56	7.22	-2.49
Nifty 50	23,092	-0.48	7.64	-2.34
BSE 100	24,217	-1.01	9.02	-3.37
Nifty 500	21,319	-1.67	9.60	-4.72
Nifty Midcap 100	53,263	-2.46	12.31	-6.88
Nifty Small cap 100	16,956	-4.05	10.59	-9.66

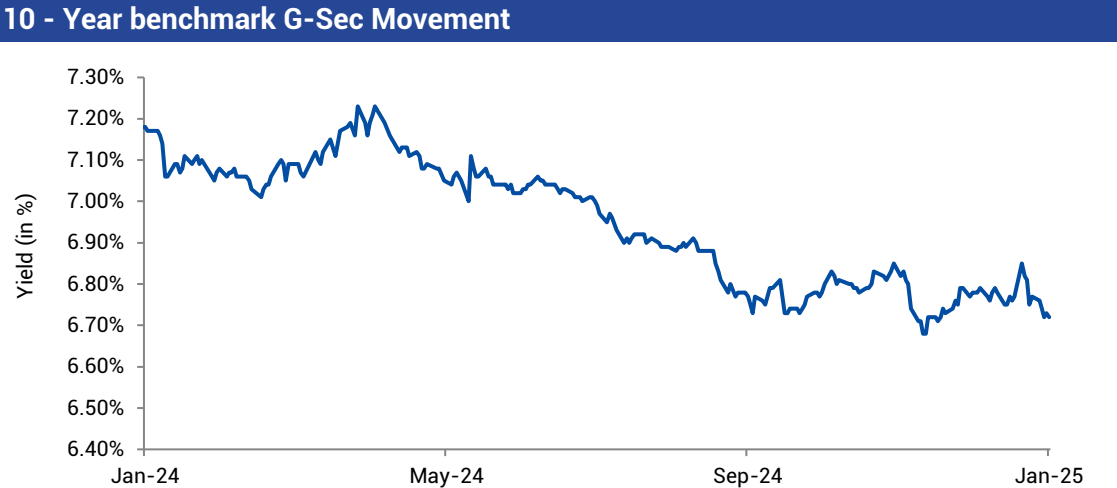
Sector Indices	24-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	49,967	-2.97	17.46	-3.28
BSE Bankex	54,723	-0.36	7.21	-5.23
BSE CD	58,173	-4.05	15.25	-9.72
BSE CG	62,231	-4.52	9.83	-8.19
BSE FMCG	20,367	0.16	1.17	-1.95
BSE HC	42,204	-1.07	26.83	-6.79
BSE IT	42,714	2.32	13.41	-1.10
BSE METAL	28,505	-0.70	9.65	-1.34
BSE Oil & Gas	25,182	-3.54	1.55	-3.39
BSE Power	6,461	-3.55	7.24	-7.25
BSE PSU	17,887	-3.09	8.40	-5.20
BSE Realty	6,717	-9.19	3.93	-18.43
BSE Teck	19,454	2.24	15.63	-0.12

Source: BSE & NSE

Indian Debt Market Indicators					
Broad Indices	24-Jan-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.57%	6.58%	6.71%	6.68%	6.78%
T-Repo	6.58%	6.42%	6.54%	6.62%	6.75%
Repo	6.50%	6.50%	6.50%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.60%	7.58%	7.45%	7.17%	7.90%
1 Year CP	7.72%	7.68%	7.70%	7.63%	7.93%
3 Month CD	7.55%	7.51%	7.43%	7.16%	7.82%
1 Year CD	7.66%	7.65%	7.63%	7.69%	7.88%

Source: CCIL,Refinitiv

Source: CCIL,Refinitiv \* As on Jan 17, 2025; \*\* As on Jan 10, 2025; @ As on Dec 20, 2024; @@ As on Jul 19, 2024; @@@ As on Jan 19, 2024



- Macro Economic Update
- According to the labour ministry data, retail inflation for farm and rural workers eased to 5.01% and 5.05% in Dec 2024 from 5.3% and 5.47%, respectively, in Nov 2024.
  - According to the provisional payroll data of the Employees' Provident Fund Organisation (EPFO), net formal job creation under the EPFO increased to 1.46 million in Nov 2024 compared to 1.39 million in Nov 2023.
  - According to the preliminary data as of Jan 24, 2025, India's business activity during the month of Jan 2025 witnessed its slowest growth rate in over a year. The Composite PMI reading dropped to 57.9 in Jan 2025, marking its lowest level since Nov 2023, down from final figure of 59.2 of Dec 2024. While the manufacturing sector showed resilience, with the PMI rising to a six-month high of 58.0 from 56.4 in Dec 2024.
  - India's mobile phone exports achieved a historic high of \$20.4 billion in 2024, propelled by robust international shipments from Apple and Samsung, representing a 44% increase compared to 2023. Apple was responsible for 65% of the total exports, while Samsung accounted for 20%. The production linked incentive (PLI) scheme introduced in 2021 has played a crucial role in enhancing exports and generating employment within the mobile phone sector.
  - The Union Cabinet has increased the Minimum Support Price of raw jute to Rs. 5,650 per quintal for the 2025-26 marketing season, compared to last season's Rs. 5,335. This move ensures farmers a 66.8% return over the All-India weighted average cost of production.

Key Valuation Ratios			
Broad Indices	P/E	P/B	Dividend Yield
Nifty 50	21.09	3.44	1.35
Nifty Midcap 100	39.58	4.89	0.84
Nifty Smallcap 100	31.23	3.76	1.12

Source: NSE

- Domestic Equity Market Update
- Domestic equity markets fell for the third consecutive week as key benchmark indices BSE Sensex and Nifty 50 fell 0.56% and 0.48%, respectively. The fall was broad-based as the mid-cap segment and the small-cap segment both closed the week in red.
  - Domestic equity markets fell amid a broad-based sell-off across the sectors on concerns over weak corporate earnings in Q3 FY25 and continued foreign fund outflows. Losses were extended following a mixed set of signals from the new U.S. President, as he delayed tariff plans on Chinese goods but threatened to impose tariffs on Canada and Mexico. However, losses were limited following a decline in global crude oil prices from the recent highs.
  - On the BSE sectoral front, BSE Realty plunged 9.19% following a slowdown in housing sales, as data from a domestic real estate data analytics firm showed that the residential real estate market in India's top nine cities experienced a 9% decline in sales, with 4,70,899 units sold, while new supply fell by 15% to 4,11,022 units.
  - BSE IT rose 2.32% supported by strong Q3 FY25 results by the large domestic information technology companies. Additionally, sentiment remained positive for the sector as the market expects Indian IT companies to remain insulated from the trade war in relation to the new U.S. President's protectionist tariffs after the Indian government has signaled its willingness to cooperate with the U.S. government on tariff matters.

Broad Indices	24-Jan-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.59%	7.62%	7.65%	7.67%	7.97%
3 Year AAA Corporate Bond	7.42%	7.46%	7.63%	7.48%	7.66%
5 Year AAA Corporate Bond	7.33%	7.37%	7.52%	7.51%	7.58%
10 Year AAA Corporate Bond	7.20%	7.25%	7.34%	7.51%	7.89%
1 Year G-Sec	6.60%	6.62%	6.74%	6.87%	7.11%
3 Year G-Sec	6.63%	6.68%	6.74%	6.87%	7.05%
5 Year G-Sec	6.65%	6.72%	6.73%	6.90%	7.05%
10 Year G-Sec	6.72%	6.77%	6.78%	6.96%	7.18%
Forex Reserve (\$ in billion)	623.98*	625.87**	644.39@	670.86@@	616.14@@@

- Domestic Debt Market Update
- Bond yields declined driven by strong buying by the investors as sentiment remained positive ahead of the union budget announcement. Sentiment was boosted after the U.S. President did not impose major tariffs on his first day in office.
  - Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 5 bps to close at 6.72% from the previous week's close of 6.77%.
  - Data from Reserve Bank of India showed that money supply grew 10.1% on a yearly basis for the fortnight ended Jan 10, 2025 compared to an increase of 10.8% in the same period of the previous year. Bank Credit to Commercial Sector grew 12.4% on a yearly basis for the fortnight ended Jan 10, 2025 compared to an increase of 15.3% in the same period of the previous year.
  - Data from Reserve Bank of India showed that reserve money grew 3.3% on a yearly basis for the week ended Jan 17, 2025 compared to an increase of 5.7% in the same period of the previous year. The currency in circulation grew 5.5% on a yearly basis for the week ended Jan 17, 2025 compared to an increase of 4.0% in the same period of the previous year.

Global Commodity Update				
Commodities	24-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	74.59	-3.82	-1.00	3.81
Brent Crude Oil (\$/barrel)	78.36	-2.80	-2.33	4.72
Gold (\$/ounce)	2,771.25	2.58	37.70	5.62
Silver (\$/ounce)	30.61	0.88	34.86	6.00
Source: Refinitiv				

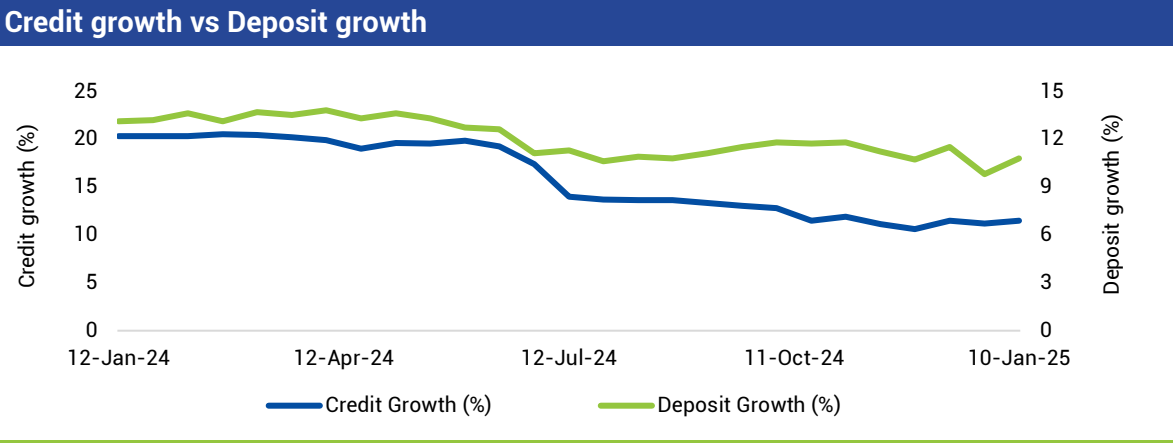
Global Equity Market Performance					
Country/Region	Indices	24-Jan-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
MSCI	MSCI Emerging Market Price Index	1,090	1.86	10.96	1.35
MSCI	MSCI International World Price Index	3,857	2.09	20.39	4.02
U.S.	Russell 1000	3,351	1.74	25.57	4.04
U.S.	Nasdaq composite	19,954	1.65	28.89	3.33
U.K.	FTSE	8,502	-0.03	12.95	4.03
France	CAC 40	7,928	2.83	6.33	7.41
Germany	DAX	21,395	2.35	26.67	7.46
Japan	Nikkei 225	39,932	3.85	10.23	0.09
China	Shanghai Composite	3,253	0.33	15.31	-2.96
Hong Kong	Hang Seng	20,066	2.46	26.20	0.03
Singapore	Straits Times	3,804	-0.17	20.64	0.44
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	122,447	0.08	-4.20	1.80
Source: Refinitiv					

Currencies Update					
Currency	24-Jan-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	86.20	86.57	85.18	83.71	83.13
GBP	107.57	105.30	106.83	108.03	105.78
Euro	90.45	88.92	88.56	90.73	90.47
Yuan	11.90	11.82	11.67	11.53	11.62
Source: Refinitiv					

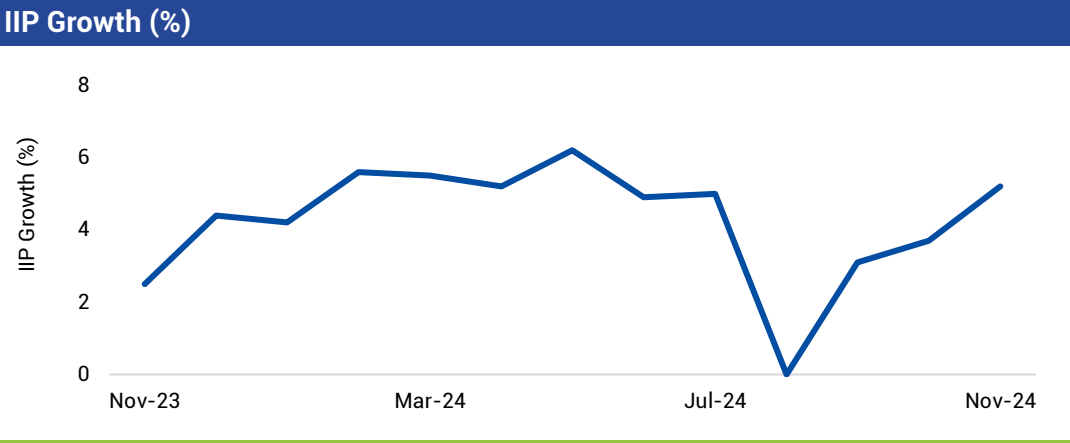
Global Bond Yield Update					
Indicators	24-Jan-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.62	4.61	4.59	4.29	4.18
U.K. 10 Year Bond yield (%)	4.63	4.66	4.60	4.16	4.01
German 10 Year Bond yield (%)	2.55	2.51	2.33	2.44	2.34
China 10 Year Bond yield (%)	1.63	1.66	1.73	2.23	2.52
Source: Refinitiv					

Global Economic Calendar				
Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Jan 2025	20-Jan	3.10%	NA	3.10%
U.K. ILO Unemployment Rate Nov 2024	21-Jan	4.40%	4.40%	4.30%
Japan CPI, Overall Nationwide Dec 2024	23-Jan	3.60%	NA	2.90%
Japan JP BOJ Rate Decision 27 Jan	24-Jan	0.50%	0.50%	0.25%
Source: Refinitiv				

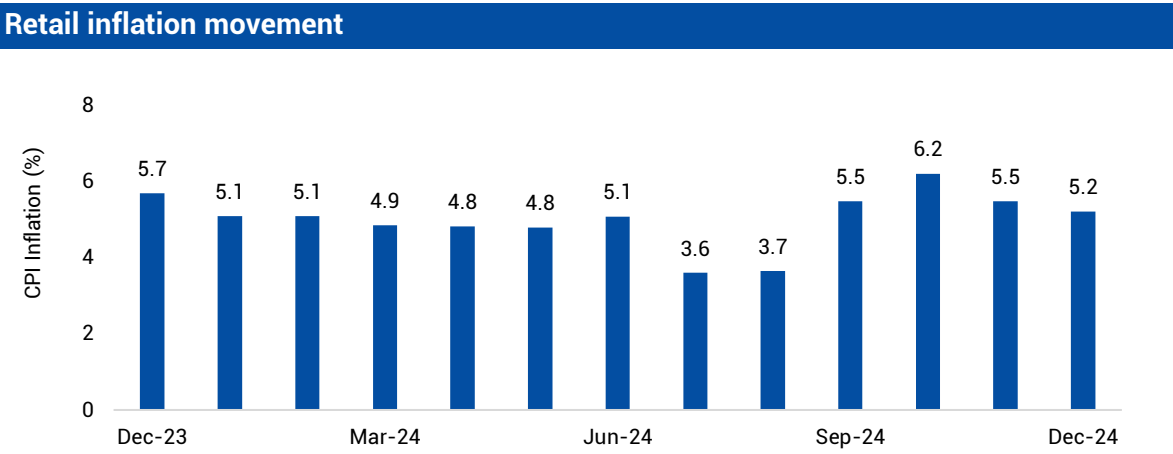
Macro Economic Performance of India



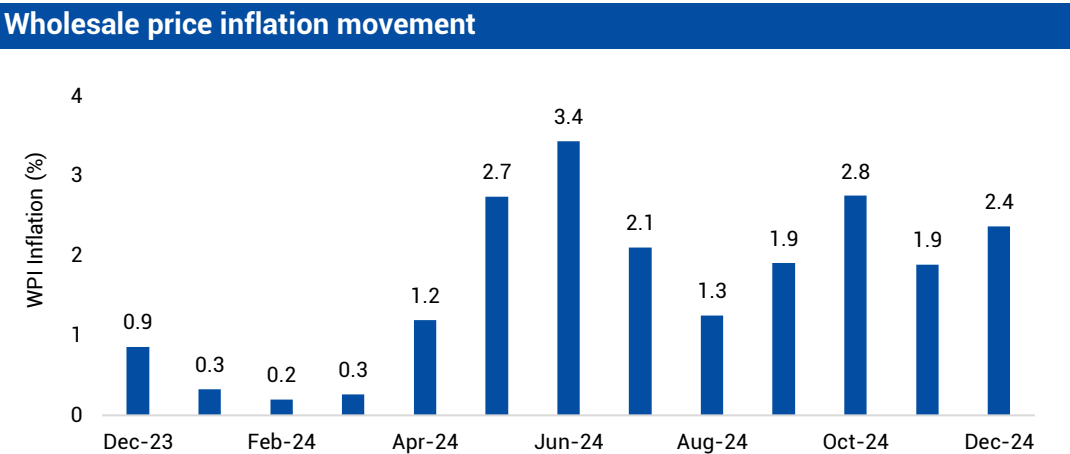
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