

Indian Markets

- The Indian Markets saw a turbulent week but the major indices ended in the green. Sensex and Nifty ended the week with gains of 0.28% and 0.15% respectively. The Next 50, however, lost 1.1% over the same period. Midcap and Smallcap gained 0.37% and 1.2% respectively.
- Private Bank (4.17%), Bank (3.32%) and Financial Services (2.59%) were the top performers while Pharma (-1.85%), FMCG (-2.16%) and Auto (-2.45%) were the major laggards.
- In Nifty 50, ICICI Bank (4.79%), Axis Bank (4.78%) and HDFC Bank Limited (4.31%) were the major gainers while Maruti Suzuki India (-5.01%), Ultratech Cement (-5.16%) and Hero Motocorp (-6.10%) were the major laggards.
- The 1-year forward PE rose to 21.59 while the VIX rose by 3% over the week, indicating a mildly optimistic outlook in the market.
- FII and DII were net buyers during the month and were net buyers on a YTD basis as well.

Global Markets

- The global markets ended the week on a mostly positive note, with Hang Seng leading the charge, gaining 2.77% over the week, followed by Dow Jones, which gained 0.96%. However, NASDAQ lost 0.38%.

Commodities, Currency, and Bond Yields

- Commodities saw a mostly negative move over the week, with aluminum losing 2.7% and copper losing 1.71%.
- The US Dollar gained value against the Indian Rupee, while it lost value against all other major currencies.
- The Indian and US G-Sec yields remained relatively flat.

Weekly Sectoral Gainers

Sectors	Today CMP	Daily %	Weekly %
FMCG	59728	0.35%	3.56%
IT	39023	4.53%	3.45%
Media	2074	2.08%	1.30%

Weekly Sectoral Losers

Sectors	Today CMP	Daily %	Weekly %
PSU Bank	7203	-0.53%	-2.00%
Realty	1093	-1.50%	-2.32%
Metal	9708	-0.15%	-2.63%

Weekly Nifty 50 Stock Gainers

Stocks	Today CMP	Daily %	Weekly %
ONGC	307	0.77%	6.56%
ITC	459	0.09%	5.86%
Wipro	560	4.88%	4.88%

Weekly Nifty 50 Stock Losers

Stocks	Today CMP	Daily %	Weekly %
Adani Enterprises	3065	-0.42%	-2.62%
Tata Steel	169	-0.14%	-3.45%
Mahindra & Mahindra	2704	0.22%	-6.13%

Indices	Today	Daily %	Weekly %
SENSEX	80519	0.78%	0.65%
Nifty 50	24502	0.77%	0.73%
Nifty Next 50	73732	-0.44%	0.42%
NIFTY Midcap 100	57174	0.04%	0.15%
NIFTY Smallcap 250	17679	-0.07%	-0.19%
India VIX	13.73	-1.93%	8.11%

NIFTY 50			
Period	1 Year Fwd PE	Dividend Yield	PB Ratio
Current	21.68	1.40%	3.96
Week Ago	22.38	1.40%	3.96
Month Ago	21.47	1.46%	3.82
Year Ago	20.65	2.83%	3.37

FII Inflow/Outflow in Cash Market

	Today	1 Month Flow	YTD Flow
FII	2184.0	58808.2	104495.7
DII	16.8	375.8	3319.0

Figs. in ₹ Cr, data as of 12th July

Global Indices	Today	Daily %	Weekly %
DOW JONES	39754	0.08%	0.96%
NASDAQ	18283	-1.95%	-0.38%
DAX	18576	0.22%	0.54%
FTSE 100	8240	0.21%	0.44%
NIKKEI 225	41191	-2.45%	0.68%
Shanghai Comp	2971	0.03%	0.72%
Hang Seng	18293	2.59%	2.77%

Source: Bloomberg; As on 3:30 pm IST
NASDAQ and DJI data for T-1 closing

Commodities	Today	Daily %	Weekly %
GOLD (\$/OZ)	2401	-0.62%	0.35%
SILVER (\$/Oz)	31	-2.38%	-1.61%
Steel (\$/Ton)	525	0.00%	0.00%
COPPER (\$/Ton)	9628	-1.19%	-1.71%
ALUMINIUM (\$/Ton)	2429	-0.14%	-2.68%
BRENT (\$/Bbl)	86	0.82%	-0.51%

Forex Rate	Today	Daily %	Weekly %
USD INR	83.535	-0.04%	0.05%
USD JPY	159.220	0.24%	-0.95%
USD CNY	7.254	-0.05%	-0.19%
USD GBP	0.772	-0.31%	-1.08%

Source: Bloomberg; As on 4:30 pm IST

Bond yields	Today	Week Ago	Month Ago
India G-Sec 10 Yr	6.987%	6.993%	6.978%
US G-Sec 10 Yr	4.226%	4.278%	4.259%

- India Jun CPI inflation rose sharply to 5.08% YoY, driven by sharper movement in vegetable prices than seen in high-frequency indicators, while core inflation held steady as expected. Numbers raise the inflation forecast for FY24 to 4.30%. May IIP also picked up with stronger consumer durables (2W, furniture, electronics) adding to known electricity and coal prints.
- US CPI inflation came lower than expected, with core and supercore measures also softening, while University of Michigan consumer confidence weakened on economic and personal finance indicators. This was offset by stronger jobless claims and PPI inflation (though this was a narrow increase). Markets took the data along with an insufficient pushback on rate cut pricing in Fed chair Powell's testimony to ramp up 2024 rate cut pricing to 60 bps.
- Eurozone Sentix investor confidence was sharply lower, tracking softer activity data, seen in weaker German factory orders and industrial production in the previous week. Inflation numbers were confirmed, with slowing in German, but recovery in French and Spanish services. ECB speakers were largely neutral in the week.
- Chinese GDP growth softened, with industrial production, retail sales and property market prints over the quarter, with monthly industrial production slowing less than expected on NEVs, chips and AI, weaker fixed asset investment masking state-owned investments in industry, and retail sales slowed with weaker urban discretionary spending. CPI inflation came in weaker than expected, though core inflation held steady despite weaker clothing and transportation PPI inflation remained negative with worsening of consumer goods. Chinese exports were at a 15 month high with strong iron/steel, ships and auto came in along with weaker imports of aircraft and machinery. Numbers are watched in the context of positioning for higher tariffs after the US election.

MIBOR O/N %	6.55
3M Certificate of Deposit %	7.01
3M Commercial Paper %	7.85
INR OIS 1 Year %	6.74
INR OIS 5 Year %	6.36
India 10y benchmark yield	6.99
INR 10 yr. AAA Corp Bond %	7.47
USD/INR	83.54
USD/INR 3M Forward %	1.15
CNX Nifty	24502
India Crude Basket (USD/bbl)	85.87
MIFOR 5 Years %	6.74
ICE Dollar Index	104.09
EUR/USD	1.0907
USD/JPY	157.83
US 10 year Treasury %	4.18
USD 3m SOFR %	5.29
Reuters/Jefferies CRB YoY%	0.07
ICE Brent Crude (USD/bbl)	85.03
Gold USD/troy ounce	2411

Trade Highlights

- DM yields were largely flat, though sharp moves lower were seen after weaker US CPI inflation, with uptick on PPI and a weak auction reversed by weaker consumer confidence.
- The broad USD was stronger early in the week, reflecting EUR and JPY weakness, but fell sharply after weaker US data and stronger global risk sentiment. The CNY was stronger too.
- Gold and silver were boosted by the weaker USD and treasury yields. Copper was sold on Chinese dumping chatter, but rose after trade data. Oil fell on milder hurricane concerns.
- Spot INR was weaker with chatter of RBI seen buying, though supply around 83.60 limited the move. India rates were lower with DM yields, but rose back with oil at weekend

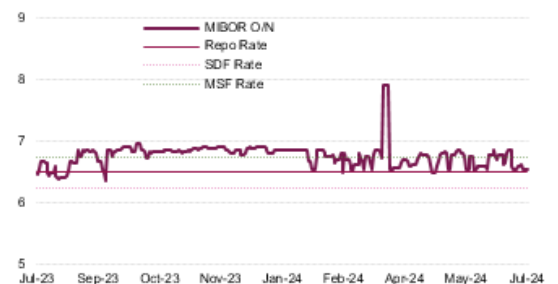
Week Ahead

- India WPI inflation and trade data are watching in the week ahead, along with results.
- US advance retail sales, housing starts and building permits, and industrial production will set the tone for Fed expectations, as markets look to activity slowing along with inflation.
- Apart from this, CPI inflation for the Eurozone, UK and Japan, German ZEW indicator.

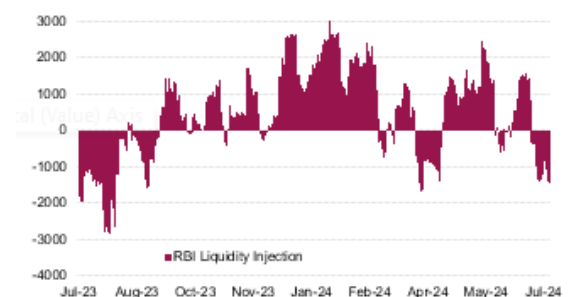
G-sec yields



INR overnight rates



RBI liquidity injection (INR bn)



	12-Jul-24 Friday	8-Jul-24 1 Week Ago	14-Jun-24 1 Month Ago	15-Jul-23 1 Year Ago
Money Markets				
MIBOR O/N (%)	6.55	6.62	6.79	6.45
MIBOR 14 D (%)	6.98	6.98	6.96	6.76
1M T-Bill Yield (%)	6.57	6.68	6.93	6.59
3M T-Bill Yield (%)	6.74	6.76	6.93	6.71
6M T-Bill Yield (%)	6.84	6.86	6.94	6.84
12M T-Bill Yield (%)	6.92	6.91	6.98	6.86
1M CD Yield (%)	7.00	7.02	7.09	6.83
3M CD Yield (%)	7.01	7.25	7.10	6.93
6M CD Yield (%)	7.46	7.43	7.51	7.13
12M CD Yield (%)	7.69	7.67	7.59	7.39
3M CP Yield (%)	7.85	7.63	7.80	7.20
3M T-Bill-OIS Spread (%)	0.07	0.08	0.21	0.10
3M 3M CD-OIS Spread (%)	0.34	0.57	0.38	0.32
12M T-Bill-OIS Spread (%)	0.18	0.15	0.21	0.09
12M CD-OIS Spread (%)	0.95	0.91	0.82	0.62
3M CD-T-Bill Spread (%)	0.27	0.49	0.17	0.22
12M CD-T-Bill Spread (%)	0.77	0.76	0.61	0.53
3M CP-CD Spread (%)	0.84	0.38	0.70	0.27
7 Day Term Repo (%)	0.00	0.00	0.00	0.00
14 Day Term Repo (%)	6.49	6.49	6.49	6.49
Net India banking system liquidity (Rs. Bn)	1,359	773	(553)	1,921
Net overnight liquidity	1,314	832	256	1,444
Net VRR	96	-	(750)	599
Net LTRO/TLTRO	(51)	(59)	(59)	(121)
CRR imbalance	(141)	(281)	242	(236)
Fed Funds Rate Effective (%)	5.33	5.33	5.33	5.08
EONIA O/N (%)	3.66	3.66	3.66	3.40
SONIA O/N (%)	5.20	5.20	5.20	4.93
SHIBOR O/N (%)	1.67	1.75	1.73	1.33
USD 3M SOFR (%)	5.29	5.30	5.34	5.31
USD 6M SOFR (%)	5.16	5.21	5.28	5.38
3M US TED Spread (%)	0.25	0.27	0.29	0.25
3M US LIBOR-OIS Spread (%)	0.27	0.26	0.26	0.24
Fixed Income				
INR 1Y OIS Onshore (%)	6.74	6.76	6.77	6.77
INR 5Y OIS Onshore (%)	6.36	6.39	6.34	6.28
India 10 year Benchmark Yield (%)	6.99	6.99	6.98	7.09
AAA 5 Year Corporate Yield (%)	7.65	7.66	7.62	7.55
AAA 10 Year Corporate Yield (%)	7.47	7.47	7.55	7.56
10 year AAA-G-Sec Spread (%)	0.48	0.48	0.57	0.47
10 Year Benchmark US Treasury Yield (%)	4.18	4.28	4.22	3.83
10 Year Benchmark German Bund Yield (%)	2.49	2.54	2.36	2.51
10 Year Benchmark UK Gilt Yield (%)	4.11	4.11	4.06	4.44
MOVE Index	86.79	97.96	100.16	112.48
CDX Investment grade (NA5Y)	16.48	18.56	9.50	38.58
Sovx Western Europe CDS	55.00	55.00	54.00	103.12
SBI CDS 5Y	301.23	295.00	278.19	204.11
ICICI CDS 5Y	316.30	299.96	310.78	242.26
US 5 year infl breakeven 5 years hence	2.30	2.29	2.22	2.27

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