

WEEKLY YIELD

Update of Equity & Debt Market

December 6, 2024

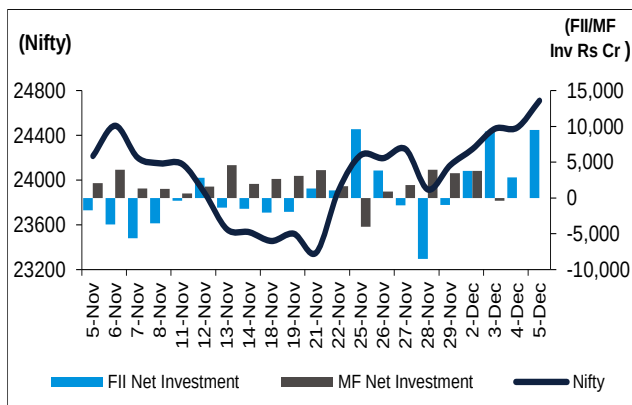


DOMESTIC EQUITY

- Indian equities closed higher during the week ended December 06, 2024 driven by expectations of increased government spending, potential policy support from the RBI and favourable global cues. BSE Sensex and Nifty 50 rose 2.39% and 2.27%, respectively.
- Almost all sectors closed higher with realty, consumer durables (CD) and information technology (IT) gaining the most. BSE Realty, BSE CD and BSE IT rose 5.41%, 5.15% and 4.06%, respectively.

Broad Indices	Week change%	3 months change%	1 year change%
BSE Sensex	2.39	0.65	17.31
Nifty 50	2.27	-0.70	17.86
BSE Midcap	3.47	-1.72	35.75
BSE Smallcap	3.35	1.92	38.56
BSE Bankex	2.86	6.46	15.28
BSE CG	2.99	2.35	37.08
BSE FMCG	-0.20	-8.34	7.08
BSE IT	4.06	3.91	32.07
BSE Healthcare	1.93	2.40	46.64

Source: BSE, NSE



Source: SEBI, NSE



GLOBAL EQUITY

- US stocks closed mixed during the week as Nasdaq gained, owing to a rally in technology stocks and hawkish comments from Federal Reserve (Fed) Chair Jerome Powell. Dow Jones closed lower as investors awaited further jobs data and Fed policy.
- Britain's FTSE closed higher during the week, boosted by a weaker sterling, rise in energy and mining stocks.
- Asian equities closed higher, with Japan's Nikkei 225 Index closing mostly higher during the week, supported by a weaker yen and gains in financial and technology stocks.
- Hong Kong's Hang Seng Index rose during the week after China's manufacturing activity reached a five-month high in November 2024 and investors awaited fresh measures from the Chinese monetary policy meeting scheduled next week.
- China's Shanghai Composite Index rose during the week as China's manufacturing activity increased and investors show caution over fresh measures from the Chinese monetary policy meeting scheduled next week to boost the nation's economic recovery.



DOMESTIC DEBT

Indicators	Dec 6, 2024	Previous Week	Trend
Call Rate	6.24%	6.70%	↓
3 M CP	7.48%	7.50%	↓
1 Yr CP	7.80%	7.80%	↔
3 M CD	7.14%	7.15%	↓
1 Yr CD	7.48%	7.55%	↓
5 Yr AAA	7.24%	7.26%	↓
1 Yr G-Sec*	6.65%	6.71%	↓
5 Yr G-Sec*	6.68%	6.71%	↓
10 Yr G-Sec*	6.74%	6.75%	↓
USD/INR*	84.69	84.49	↓

Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA

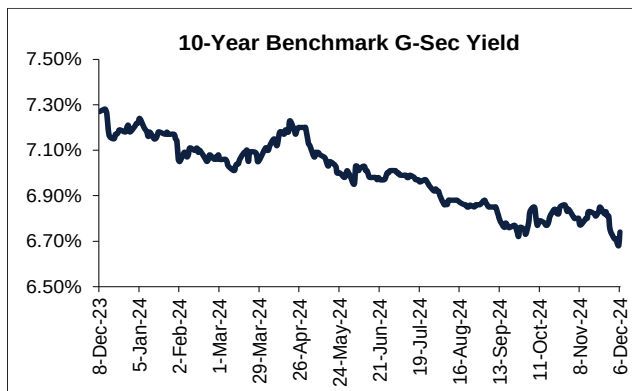
*Weighted Average Yield

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- Government bond prices fell marginally in the week ended December 06, 2024. The yield of the 10-year benchmark 6.79% 2034 paper closed at 6.75%, compared with 6.74% on November 29, 2024.
- Bond prices began the week on a positive note as India's GDP growth for the second quarter of fiscal 2025 came in at 5.4%, the slowest in seven quarters, which spurred hopes of easing RBI monetary policy as early as this week. However, these gains were cut short after the central bank maintained its policy rates, while infusing liquidity, which was largely factored into bond prices.
- The RBI kept its key interest rate unchanged but cut banks' CRR for the first time in over four years, effectively easing monetary conditions as economic growth slows.



Source: CRISIL Fixed Income Database



GLOBAL DEBT

- US Treasury prices remained slightly changed during the week ended December 06, 2024 as gains due to the latest manufacturing data were cut short owing to weak jobs data.
- The yield began the week on a positive note as the latest manufacturing data eased economic growth. However, these gains were short-lived after data from the Institute for Supply Management revealed that the services sector expanded less than expected.

- Yields declined further after an ADP report showed lesser-than-expected growth in private payrolls in November 2024.
- The yield on the 10-year benchmark Treasury bond closed at 4.17% on December 05, 2024, compared with 4.18% on November 29, 2024.



DOMESTIC NEWS

- The Monetary Policy Committee kept the repo rate unchanged at 6.50% for the 11th consecutive time by a 4 to 2 vote.
- The Reserve Bank of India (RBI) decided to reduce the Cash Reserve Ratio (CRR) of all banks by 50 bps in two equal tranches of 25 bps each to 4.0% of net demand and time liabilities with effect from the fortnight beginning December 14, 2024 and December 28, 2024, respectively.
- The RBI has projected that India's real Gross Domestic Product (GDP) will expand 6.6% in fiscal 2025, 6.8% in the third quarter and 7.2% in the fourth quarter of the fiscal.
- India HSBC Manufacturing Purchasing Managers' Index (PMI) fell to 56.5 in November 2024, compared with 57.5 in October 2024. Services PMI stood almost unchanged at 58.4 from 58.5, while Composite PMI eased to 58.4 from 58.5.
- Goods and Services Tax collection increased to Rs 1.82 lakh crore in November 2024, an 8.5% rise from the year-ago period.
- The Organisation for Economic Co-operation and Development raised India's economic growth forecast for fiscal 2025 to 6.8% from 6.6% in May 2024 driven by strong investment and agricultural output.
- Chief Economic Advisor V Anantha Nageswaran said that India's second quarter (Gross Domestic Product) GDP growth rate of 5.4% is disappointing but there is no reason to be alarmed as the economy has many bright spots.

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- The World Bank approved a \$188.28 million loan to stimulate economic growth in Maharashtra, especially in the lagging districts.
- The Rajya Sabha passed a Bill that aims to delink petroleum operations from mining, clarify the grant and extension of petroleum leases and create a new dispute resolution mechanism for the exploration and production sector.
- The Lok Sabha passed the Banking Laws (Amendment) Bill, 2024, which allows bank account holders to have up to four nominees. The Bill piloted by Finance Minister Nirmala Sitharaman was approved by a voice vote.
- The RBI has directed banks to take necessary steps to urgently reduce the number of inoperative or frozen accounts and make the activation process for such accounts smoother and hassle-free.
- The RBI increased the UPI Lite per-transaction limit to Rs 1,000 and total limit to Rs 5,000.
- The Securities and Exchange Board of India (SEBI) notified rules on nomination allowing nominees to act on behalf of incapacitated investors.
- SEBI clarified that digital platforms used by registered or regulated entities to associate with third parties are not obligated to register as specified digital platforms.
- US added 146,000 jobs in November 2024 following a downwardly revised 184,000 rise in October 2024.
- Eurozone inflation increased to 2.3% in November 2024 as compared to 2% in October 2024 while the core inflation data remained unchanged in November 2024.
- Eurozone producer prices fell 3.2% on-year in October 2024 from a 3.4% decline in September 2024.
- UK S&P Global Manufacturing PMI came lower to 48 in November 2024 compared to 49.9 in October 2024 while Services PMI edged lower to 50.8 from 52 and Composite PMI fell to 50.5 from 51.8.
- China NBS Manufacturing PMI rose to 50.3 in November 2024 compared to 50.1 in October 2024.
- China Caixin Manufacturing PMI rose to 51.5 in November 2024 from 50.3 in the prior month.
- China boosted its cash injection into the banking system via a recently launched policy tool, in a move designed to ensure sufficient liquidity amid a surge in local government bond sales. The People's Bank of China conducted 800 billion yuan (\$111 billion) of outright reverse repurchase agreements in November 2024.
- China Services PMI declined to 51.5 in November 2024, down from October 2024 's 52.0 while composite PMI rose to 52.3 from 51.9.
- Japan Services PMI rose to 50.5 in November 2024 from 49.7 in October 2024 while composite PMI rose to 50.1 from 49.6.
- Japan consumer confidence edged up to 36.4 points in November 2024 compared to 36.2 points in October 2024.
- Japan Capital Spending rose by 8.1% on-year in the third quarter of 2024, accelerating compared to a 7.4% rise in the second quarter of 2024.



GLOBAL NEWS

- US S&P Global Manufacturing Purchasing Managers' Index (PMI) increased to 49.7 in November 2024 as compared to 48.5 in October 2024 while Services PMI rose to 56.1 compared to 55 while Composite PMI rose to 54.9 compared to 54.1
- US ISM Manufacturing PMI increased to 48.4 in November 2024 compared to 46.5 in October 2024 while Services PMI fell to 52.1 in November 2024 compared to 56 in October 2024.

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DAY	EVENTS
Monday, Dec 9, 2024	• US Consumer Inflation Expectations, November • China Inflation Rate, November • Japan GDP Growth Rate, Q3 • Japan Bank Lending, November
Tuesday, Dec 10, 2024	• Japan Ecowatcher Survey current, November • Japan Machine Tool Orders, November
Wednesday, Dec 11, 2024	• US Inflation, November • US CPI, November • Japan PPI, November
Thursday, Dec 12, 2024	• US NFIB Business Optimism Index, November • US Initial Jobless Claims December, 07 • US PPI/Core PPI, November • Eurozone ECB Interest Rate Decision • Eurozone Marginal Lending Rate/ Deposit Facility Rate • UK GDP, October • UK Industrial/Manufacturing Production, October • UK Balance of trade, October • UK Construction Output October • India Inflation Rate, November • India Industrial/manufacturing Production, October
Friday, Dec 13, 2024	• US Export/Import Prices, November • Eurozone Industrial Production, October • UK GfK Consumer Confidence, December • China Outstanding Loan Growth November • Japan Industrial Production, October • India Foreign Exchange Reserves, December 06

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Source: CRISIL

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