

WEEKLY YIELD

Update of Equity & Debt Market

November 15, 2024

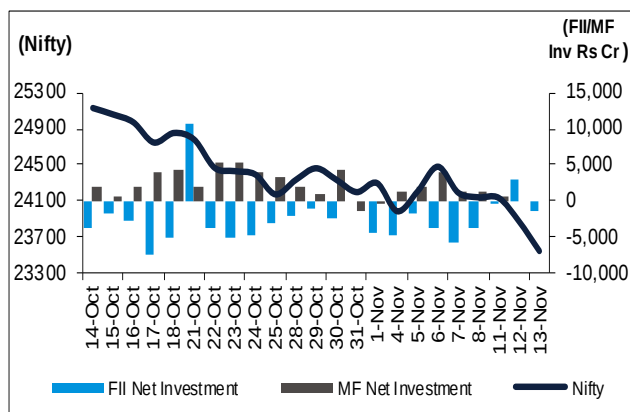


DOMESTIC EQUITY

- Indian equities ended the week lower due to weak corporate earnings and persistent concerns over foreign fund outflow. BSE Sensex closed the week 2.40% lower, while Nifty 50 ended down 2.55%.
- Most sectors ended lower, with power, metal and capital goods losing the most. BSE Power, BSE Metal and BSE CG fell 5.12%, 5.02% and 4.97% respectively.

Broad Indices	Week change%	3 months change%	1 year change%
BSE Sensex	-2.40	-1.93	19.48
Nifty 50	-2.55	-2.53	21.03
BSE Midcap	-3.89	-4.87	34.96
BSE Smallcap	-4.61	-1.08	34.96
BSE Bankex	-2.69	0.98	15.35
BSE CG	-4.97	-7.71	37.67
BSE FMCG	-4.44	-8.02	8.58
BSE IT	0.25	4.02	34.41
BSE Healthcare	-3.50	4.23	47.16

Source: BSE, NSE



Source: SEBI, NSE



GLOBAL EQUITY

- US stocks declined after Federal Reserve (Fed) Chair Jerome Powell signalled no rush to cut interest rates this year and as investors booked profits post-election gains. However, few gains were witnessed in anticipation of the new President's potential fiscal policies.
- Asian equities ended lower—Japan's Nikkei Index was pressured by profit booking at higher levels. However, automakers' shares gained due to weakness in the yen.
- Hong Kong's Hang Seng declined this week after Beijing's lacklustre policy announcement disappointed investors amid heightening concerns over the US-China trade conflict.
- China's Shanghai Composite Index declined after Beijing's latest measures to revive the property sector failed to boost investor sentiment and amid concerns over the US-China trade conflict.



DOMESTIC DEBT

Indicators	Nov 14, 2024	Previous Week	Trend
Call Rate	6.25%	6.55%	↓
3 M CP	7.46%	7.48%	↓
1 Yr CP	7.79%	7.80%	↓
3 M CD	7.14%	7.16%	↓
1 Yr CD	7.54%	7.50%	↑
5 Yr AAA	6.81%	7.30%	↓
1 Yr G-Sec*	6.73%	6.70%	↑
5 Yr G-Sec*	6.81%	6.75%	↑
10 Yr G-Sec*	6.83%	6.77%	↑
USD/INR*	84.40	84.37	↓

Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA

*Weighted Average Yield

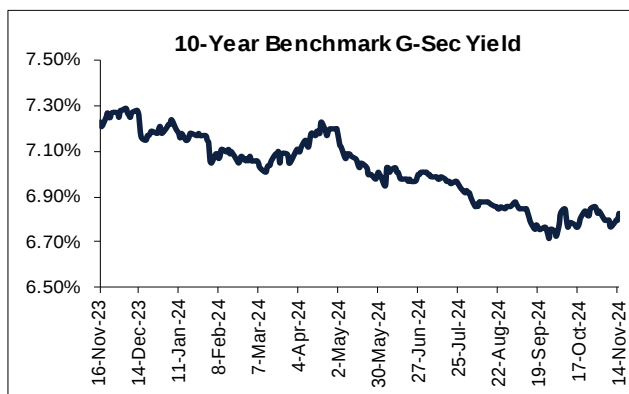
- Government bond prices closed the holiday-shortened week ended November 14, 2024 lower. The yield on the 10-year benchmark 7.10% 2034 paper closed at 6.83% on November 14, 2024 compared with 6.77% on November 8, 2024.

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- Bond prices ended lower due to an intermittent spike in US treasury yields as latest US inflation numbers kept hopes of a rate cut by the Federal Reserve (Fed) intact.
- In the debt sale held on November 14, 2024, the RBI auctioned 7.04% GS (government security) 2029, New GS 2029 and 7.04% GS 2054 for a total notified amount of Rs 37,000 crore.



Source: CRISIL Fixed Income Database



GLOBAL DEBT

- US Treasury prices declined this week in anticipation of a new fiscal policy and due to inflation data.
- Bond prices declined as the latest US inflation reading kept hopes of a rate cut by the Fed intact.
- Gains in US yields were seen after Fed Chair Jerome Powell indicated the central bank is in no hurry to slash interest rates.
- The yield on the 10-year benchmark Treasury bond ended lower at 4.43% on November 14, 2024, compared with 4.30% on November 8, 2024.



DOMESTIC NEWS

- India's industrial production rose 3.1% on-year in September 2024, rebounding from a 0.1% contraction in August 2024. Manufacturing output,

too, increased 3.9% as against an upwardly revised 1.1% growth.

- India's retail inflation expanded to 6.21% in October 2024, compared with 5.49% in September 2024.
- India's Wholesale Price Index (WPI) based inflation accelerated to 2.36% in October 2024 on an annual basis, as against 1.84% in September 2024.
- India's merchandise trade deficit narrowed to \$27.14 billion in October 2024 from \$33.43 billion a year earlier.
- S&P Global Ratings expects the Indian economy to expand 6.5-7% annually in the three fiscal years till March 2027 as infrastructure spending and private consumption drive growth momentum.
- The Centre released new guidelines to regulate misleading advertisements by coaching institutes that claim to ensure 100% selection or 100% job security.
- The Union Finance Ministry said that the aggregate business of public sector banks showed strong growth of 11% in the first half of fiscal 2025 (April-September), reaching Rs 236 trillion.
- India imposed an anti-dumping duty of up to \$ 557 per tonne on a chemical used primarily in the adhesive industry—for five years—to guard domestic players from cheap imports from China, Korea and Thailand.
- The Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) directed Foreign Portfolio Investors (FPIs) to obtain necessary approvals from the government and concurrence from investee companies in cases of acquisition of equity holdings beyond prescribed limits.
- The RBI has decided to expand the reporting requirement for forex transactions to include foreign exchange spot deals to ensure complete transaction data is available in the Clearing Corporation of India's trade repository.

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- SEBI plans to broaden the scope of Unpublished Price Sensitive Information (UPSI) by including proposed fundraising activities, restructuring plans and one-time bank settlements.
- SEBI proposed a procedure for seeking a waiver or reduction of interest concerning recovery proceedings initiated by it for failure to pay penalty.
- SEBI proposed raising the investment limit by an angel fund in a startup to Rs 25 crore, a move that can boost new-age technology companies.
- SEBI proposed amendments with respect to assigning responsibilities for the use of artificial intelligence and machine learning tools by Market Infrastructure Institutions, Registered Intermediaries and other persons regulated by SEBI.



GLOBAL NEWS

- US inflation accelerated to 2.6% in October 2024, up from 2.4% in September 2024 while annual core consumer price inflation rate stood at a three-month high of 3.3% unchanged from previous month.
- US producer prices index increased to 2.4% on year in October 2024 compared to an upwardly revised 1.9% rise in September 2024 while core producer prices index rose to 3.1% following an upwardly revised 2.9%.
- US consumer inflation expectations for the year ahead edged down to 2.9% in October 2024, the lowest since October 2020, from 3% in each of the previous four months.
- US Consumer Price Index increased to 315.66 points in October 2024 from 315.30 points in September 2024.
- US Michigan Consumer Sentiment increased to 73 in November 2024, the highest in seven months, compared to 70.5 in October 2024.
- Eurozone GDP expanded 0.4% on quarter in Q3 2024 following a 0.2% rise in Q2 2024 while it expanded 0.9% on year compared to a 0.6% growth.
- Eurozone industrial production decreased 2.80% on year in September 2024 compared to fall of 0.1% in the previous month.
- Eurozone employment rose by 0.2% from the previous quarter in the three months to September of 2024, picking up from the downwardly revised 0.1% in the earlier period.
- UK unemployment rate rose to 4.3% from July 2024 to September 2024 compared to 4% in the previous three-month period.
- China's annual inflation rate stood at 0.3% in October 2024, compared with September 2024's figure of 0.4%.
- China's producer prices fell by 2.9% on-year in October 2024, following a 2.8% drop in the previous month.
- China industrial production expanded by 5.3% in October 2024, compared to September 2024's four-month high of 5.4%.
- China retail sales rose by 4.8% on year in October 2024, accelerating from a 3.2% rise in September 2024.
- Japan's economy expanded by 0.2% on quarter in Q3 2024 moderating from a downwardly revised 0.5% increase in Q2 2024 and expanded by 0.9% on an annualized basis a notable slowdown from a downwardly revised 2.2% growth.
- Japan producer prices increased by 3.4% on year in October 2024, steeper than an upwardly revised 3.1% growth in the previous month.
- Japan Bank Lending remained unchanged by just 2.7% on-year in October 2024.
- Japan coincident economic indicators increased to 115.7 in September 2024 from 114.0 in August 2024 while leading economic indicators index increased to 109.4 in from 106.9.

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DAY	EVENTS
Monday, Nov 18, 2024	• US NAHB Housing Market Index, November • Eurozone Balance of Trade, September • UK Retail Sales, October
Tuesday, Nov 19, 2024	• US Building Permits, October • US Housing Starts, October • Eurozone Inflation Rate, October • Eurozone CPI, October
Wednesday, Nov 20, 2024	• Eurozone Construction Output, September • UK Inflation Rate, October • UK PPI Output/Input, October • UK Retail Prices Index, October • China Loan Prime Rate 1Y/5Y, November • Japan Balance of Trade, October
Thursday, Nov 21, 2024	• US Philadelphia Fed Manufacturing Index, November • US Initial Jobless Claims, November 16 • US Existing Homes sales, October • US CB Leading Index, October • US Kansas Fed Composite/Manufacturing Index, November
Friday, Nov 22, 2024	• US S&P Global Flash Composite/Manufacturing/ Services PMI, November • US Michigan Consumer Sentiment, November • US Michigan Inflation Expectations, November • Eurozone HCOB Flash Composite/Manufacturing/ Services PMI, November • UK GfK Consumer Confidence, November • UK S&P Global Flash Composite/Manufacturing/ Services PMI, November • Japan Inflation Rate, October • Japan Jibun Bank Flash Manufacturing/Composite/Services PMI, November

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Source: CRISIL

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