

WEEKLY YIELD

Update of Equity & Debt Market

December 27, 2024

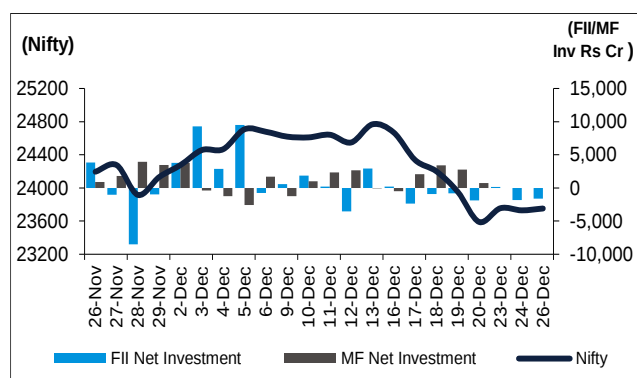


DOMESTIC EQUITY

- Indian equities strengthened this week on gains in heavyweight financial, metals and pharmaceutical stocks, supported by positive global cues and subdued US inflation data. The BSE Sensex and Nifty 50 indices rose 0.84% and 0.96%, respectively.
- Most sectors closed higher with auto, fast-moving consumer goods (FMCG) and healthcare sectors gaining the most. BSE Auto, BSE FMCG and BSE Healthcare indices rose 2.09%, 1.34% and 1.23% respectively.

Broad Indices	Week change%	3 months change%	1 year change%
BSE Sensex	0.84	-8.03	9.25
Nifty 50	0.96	-9.04	9.97
BSE Midcap	0.21	-6.39	27.66
BSE Smallcap	-0.18	-3.58	30.18
BSE Bankex	0.81	-4.80	6.94
BSE CG	-0.58	-7.52	23.59
BSE FMCG	1.34	-13.64	2.93
BSE IT	0.00	1.91	20.27
BSE Healthcare	1.23	0.45	42.85

Source: BSE, NSE



Source: SEBI, NSE



GLOBAL EQUITY

- US stocks rose during this week, due to softer-than-expected November 2024 inflation report and heavy buying in technology stocks.
- Britain's FTSE 100 Index rose this week after the domestic growth data boosted sentiments. However, some losses were witnessed due to central bank policy decisions.
- Asian equities closed mostly higher, with Japan's Nikkei 225 Index closed higher this week, led by gains in the auto sector and a weaker yen.
- However, losses were also witnessed as investors booked profits.
- China's Shanghai Composite Index closed higher after President Xi Jinping said Beijing is fully confident about achieving its economic growth target this year.
- However, losses were pared after China's central bank left its policy rate unchanged.



DOMESTIC DEBT

Indicators	Dec 27, 2024	Previous Week	Trend
Call Rate	6.80%	6.85%	↓
3 M CP	7.65%	7.45%	↑
1 Yr CP	8.00%	7.90%	↑
3 M CD	7.41%	7.23%	↑
1 Yr CD	7.66%	7.62%	↑
5 Yr AAA	7.35%	7.28%	↑
1 Yr G-Sec*	6.74%	6.72%	↑
5 Yr G-Sec*	6.75%	6.74%	↑
10 Yr G-Sec*	6.79%	6.79%	↔
USD/INR*	85.52	85.02	↓

Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA

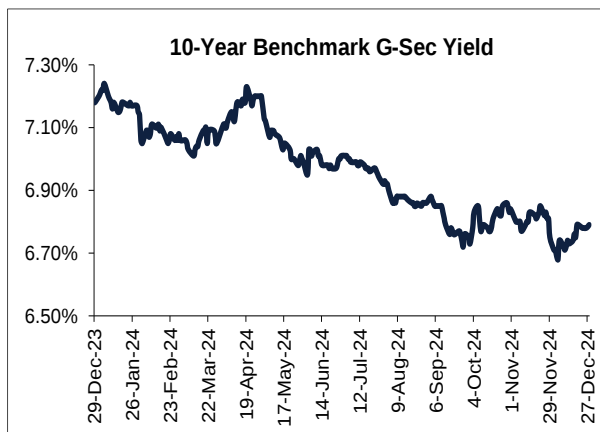
*Weighted Average Yield

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- Government bond prices were flat in a shortened holiday week ended December 27, 2024. The yield on the 10-year benchmark 6.79% 2034 paper closed at 6.79% on December 27, 2024 unchanged from December 20, 2024.
- Bond prices began the week on the positive note after the minutes of the RBI's latest meeting indicated the chance of a rate cut in February 2025.
- In the weekly debt sale held on December 27, 2024, the RBI auctioned the new GS (Government Security) 2031, 6.92% GS 2039 and 7.09% GS 2054 for a total notified amount of Rs 32,000 crore.



Source: CRISIL Fixed Income Database



GLOBAL DEBT

- US Treasury prices declined during the holiday-shortened, last week of the year after the latest economic data boosted investor hopes for fewer Federal Reserve rate cuts in 2025.
- Bond prices fell after data showed a deterioration in US consumer confidence, which kept equity market under pressure.
- The yield on the 10-year benchmark US Treasury bond ended at 4.58% on December 26, 2024 compared with 4.52% on December 20, 2024.



DOMESTIC NEWS

- In its monthly review, the Finance Ministry said it expects the economy to grow 6.5% in fiscal 2025.
- In its State of the Economy report, the Reserve Bank of India (RBI) said Gross Domestic Product (GDP) growth is likely to rebound in the December quarter, after plunging to 5.4% in the September quarter.
- According to the minutes of the December policy meeting review, two external members of the RBI Monetary Policy Committee (MPC) said that interest rates have limited impact on food prices, which have been driving headline inflation.
- The 55th GST Council meeting has decided to reduce the Goods and Services Tax (GST) to 5% on supplies through the Public Distribution System (PDS). It said this is aimed at helping the economically weaker sections.
- Gene therapy has been fully exempted from GST, making treatments more affordable.
- A concessional 5% GST is extended to food inputs supplied under the government programmes for economically weaker sections.
- GST on the sale of all old and used vehicles, except certain petrol and diesel variants, has been increased from 12% to 18%.
- Autoclaved aerated concrete (ACC) blocks attract a 12% GST if they contain more than 50% fly-ash content.
- The GST Council has recommended nil GST on the transaction of vouchers, as they are neither supply of goods nor supply of services.
- IGST has been exempted on systems, sub-systems and tools used for LRSAM manufacture.
- The Cabinet has approved a proposal to sign a Memorandum of Understanding (MoU) to boost socio-economic development and bilateral ties between India and Sri Lanka.

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- The Finance Ministry said that the Government will continue its focus on improving quality spending, strengthening the social security net and bringing down the fiscal deficit to 4.5% of GDP in fiscal 2026.
- The Cabinet Committee on Economic Affairs has given its approval for the Minimum Support Price (MSP) for copra for the 2025 season with a budget outlay of Rs 855 crore.
- The Government plans to infuse Rs 500 crore capital in state-owned Industrial Finance Corporation of India (IFCI) to improve its financial health ahead of the company's proposed restructuring and consolidation into a group.
- The Securities and Exchange Board of India (SEBI) directed the stock exchanges, clearing corporations, and depositories to adopt a uniform policy for sharing data meant for research and research publications undertaken by accredited academic institutions.
- UK Retail Sales rose 0.5% in November 2024 compared to a downwardly revised 2% growth in October 2024.
- The People's Bank of China (PBOC) issued 700-billion-yuan (\$98.36 billion) worth of one-year medium-term lending facility (MLF) loans to some financial institutions at 2.00%.
- The People's Bank of China (PBoC) launched a total of CNY 300 billion into financial institutions via a one-year medium-term lending facility (MLF) on December 25th at an unchanged rate of 2.0%.
- China's industrial profits dropped by 4.7% in November 2024 to CNY 6,667.48 billion, compared to a 4.3% fall in October 2024.
- Japan Retail sales rose by 2.8% in November 2024 compared to a downwardly revised 1.3% rise in October 2024.
- Japan Industrial Production decreased 2.8% in November 2024 compared to 1.4% rise in October 2024.
- Japan Construction Orders decreased 10.20% in November 2024 compared to 44.60% in October 2024.
- Japan's unemployment rate stood at 2.5% in November 2024, holding steady for the second consecutive month.
- Japan coincident index rose to 116.8 in October 2024 compared to September 2024's reading of 114.0.



GLOBAL NEWS

- US Personal Consumption Expenditure Price Index (PCE) increased to 0.1% in November 2024 from 0.2% in October 2024 while core PCE index rose 0.1% compared to 0.3%.
- US building permits rose by 5.2% to a seasonally adjusted annualized rate of 1.493 million in November of 2024, revised lower from initial estimates of 1.505 million.
- US new orders for manufactured durable goods in the US decreased 1.1% month-over-month to \$285.1 billion in November 2024, following an upwardly revised 0.8% rise in October 2024.
- US new homes sales increased to 5.90% in November 2024 from -14.80% in October of 2024.
- The British economy expanded 0.9% on-year in Q3 2024, revised down from 1% in the preliminary estimate.

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DAY	EVENTS
Monday, Dec 30, 2024	- US Pending Home Sales, November - US Dallas Fed Manufacturing Index, December - US Chicago PMI, December - UK Nationwide Housing Prices, December
Tuesday, Dec 31, 2024	- US House Prices Index, October - US Dallas Fed Services Index, December - China NBS Manufacturing/Non-Manufacturing/General PMI, December - Japan Housing Starts, November - Japan Construction orders, November - India Government Budget Value November - India Infrastructure Output, November
Wednesday, Jan 1, 2025	-
Thursday, Jan 2, 2025	- US Initial Jobless Claims, December 28 - US S&P Global Manufacturing PMI Final, December - UK S&P Global Manufacturing PMI Final, December - Eurozone HCOB Manufacturing PMI Final, December - China Caixin Manufacturing PMI, December - India HSBC Manufacturing PMI Final, December
Friday, Jan 3, 2025	- US ISM Manufacturing PMI, December - India Foreign Exchange Reserves, December 27

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Source: CRISIL

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