

WEEKLY YIELD

Update of Equity & Debt Market

November 29, 2024

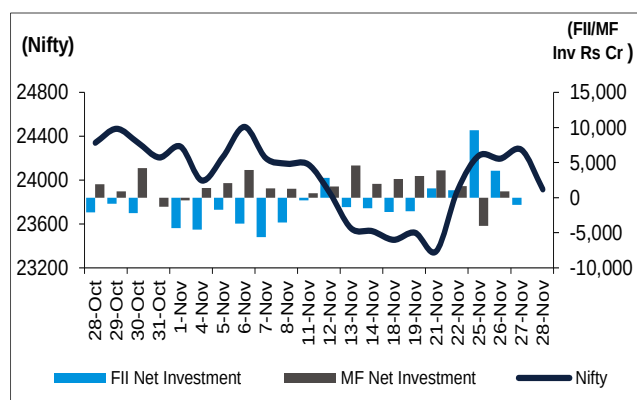


DOMESTIC EQUITY

- Indian equities ended higher this week, driven by favourable state election results, easing geopolitical uncertainties and optimism ahead of the second quarter of fiscal 2025 Gross Domestic Prices (GDP) data. BSE Sensex and Nifty 50 rose 0.87% and 0.94%, respectively.
- Almost all sectors ended higher with capital goods (CG), oil and gas and power gaining the maximum. BSE CG, BSE Oil & Gas and BSE Power rose 4.87%, 4.24% and 2.71%, respectively.

Broad Indices	Week change%	3 months change%	1 year change%
BSE Sensex	0.87	-2.84	19.28
Nifty 50	0.94	-4.06	20.08
BSE Midcap	2.31	-5.61	35.60
BSE Smallcap	4.92	-0.72	38.04
BSE Bankex	1.70	1.86	17.84
BSE CG	4.87	-2.87	43.40
BSE FMCG	2.09	-7.79	11.24
BSE IT	-0.15	-1.18	28.78
BSE Healthcare	1.62	2.56	46.15

Source: BSE, NSE



Source: SEBI, NSE



GLOBAL EQUITY

- US stocks rose during the week, boosted by strong economic data and the nomination of Scott Bessent as Treasury Secretary that eased fiscal concerns.
- Britain's FTSE Index was higher in this week, boosted by a global rally on Scott Bessent's nomination as the US Treasury Secretary and strong buying in Direct Line.
- Asian equities ended mixed— Japan's Nikkei ended lower during the week as the US President announced to impose tariffs on all imports from Canada and Mexico, along with additional tariffs on China.
- Hong Kong's Hang Seng rose during the week as the latest Chinese industrial profit numbers eased concerns about economic growth and investors await more stimulus after a key policy meeting next month.
- China's Shanghai Composite Index rose during the week as investors hope for stimulus from Beijing and supportive policies to counter tariff risks.



DOMESTIC DEBT

Indicators	Nov 29, 2024	Previous Week	Trend
Call Rate	6.70%	6.00%	↑
3 M CP	7.50%	7.44%	↑
1 Yr CP	7.80%	7.28%	↑
3 M CD	7.15%	7.18%	↓
1 Yr CD	7.55%	6.45%	↑
5 Yr AAA	7.26%	7.31%	↓
1 Yr G-Sec*	6.71%	6.76%	↓
5 Yr G-Sec*	6.71%	6.82%	↓
10 Yr G-Sec*	6.75%	6.85%	↓
USD/INR*	84.49	84.46	↓

Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA

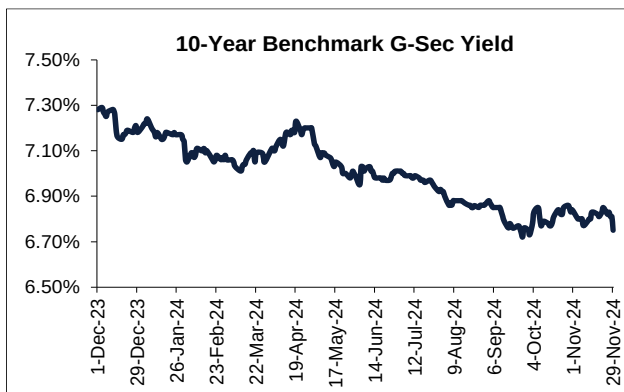
*Weighted Average Yield

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- Government bond prices closed higher in the week ended November 29, 2024. The yield on the 10-year benchmark 6.79% 2034 paper closed at 6.74% on November 29, 2024 compared with 6.85% on November 22, 2024.
- Bond prices rose after an intermittent fall in the US treasury yields.
- Further fall in the bond yield was witnessed after the Government data showed that domestic economic growth numbers came in weaker than expected, triggering speculations that the Reserve Bank of India (RBI) may cut rates sooner than expected.



Source: CRISIL Fixed Income Database



GLOBAL DEBT

- US Treasury prices rose in the holiday-shortened week as investors weighed President-elect Donald Trump's Treasury Secretary pick and a key inflation reading that came in as per market expectations.
- Bond prices rose after US President-elect Donald Trump tapped prominent investor Scott Bessent for the position of US Treasury Secretary.
- However, further fall in bond prices halted after the Federal Reserve (Fed) minutes said that future interest rate cuts were likely, but to expect them to come gradually.

- The yield on the 10-year benchmark Treasury bond ended at 4.25% on November 27, 2024 compared with 4.41% on November 22, 2024.



DOMESTIC NEWS

- India's economic growth slowed to 5.4% in the second quarter of fiscal 2025 from 6.7% in the first quarter.
- India's eight core sectors' output growth rose to 3.1% in October 2024, compared with a 2% rise in September 2024.
- The Finance Ministry's economic review noted that food inflation is expected to calm down in the next few months on the likelihood of a bumper kharif harvest.
- According to the review report, India's economic outlook for the coming months is 'cautiously optimistic', with agriculture likely to benefit from favourable monsoon conditions, increased minimum support prices and adequate supply of inputs.
- India HSBC Flash Manufacturing Purchasing Managers' Index (PMI) fell to 57.3 in November 2024 from 57.5 in October 2024, while Flash Services PMI increased to 59.2 from 58.5. Flash Composite PMI rose to 59.5, compared with a final 59.1.
- S&P Global Ratings retained India's Gross Domestic Product (GDP) forecast for fiscal 2025 at 6.8% while trimming forecast for fiscals 2026 and 2027 at 6.7% and 6.8%, respectively.
- The Cabinet Committee on Economic Affairs greenlit two hydropower projects in Arunachal Pradesh totalling Rs 3,689 crore.
- The Cabinet approved three major multitracking projects for the Indian Railways, totalling an investment of Rs 7,927 crore.
- The Union Cabinet approved a proposal to waive off bank guarantee requirement for securitisation of

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deferred spectrum instalments for auctions conducted from 2012.

- The Government plans to amend insurance laws in the ongoing Parliament session to facilitate a unified licence for insurers and raise the foreign direct investment limit to 100% from 74%.
- The Government has disbursed the first portion of the 15th Finance Commission grants for fiscal 2025 to rural local bodies in Karnataka.
- The Securities and Exchange Board of India (SEBI) proposed disinvestment or diversification in the ownership of clearing corporations, which are currently 100% owned by stock exchanges.
- SEBI made amendments to the rules governing alternative investment funds, particularly to ensure fair and proportional treatment of investors in terms of their rights related to investments and distribution of proceeds.
- SEBI proposed engaging independent external agencies to identify suitable candidates for the appointment of key management personnel at market infrastructure institutions.
- SEBI announced the interoperability of stock exchanges from April 1, 2025.



GLOBAL NEWS

- US GDP Growth Rate expanded to 2.8% on year in Q3 2024, compared to 3% in Q2 2024.
- US PCE Prices rose by 1.5% on quarter in Q3 2024, following a 2.5% rise in Q2 while core PCE Prices rose by 2.1% compared to 2.8%.
- US S&P Global Flash US Manufacturing PMI rose to 48.8 in November 2024 from 48.5, while Services PMI rose to 57 from 55, and Composite PMI rose to 55.3, up from 54.1.
- US Michigan Consumer Expectations were revised lower to 76.90 points in November 2024 from a preliminary of 78.5, compared to 74.1 in the previous month.

- US Dallas Fed Manufacturing Index improved slightly to -2.7 in November 2024, from -3 in October 2024.
- US Durable Goods Orders rose by 0.2% over a month to \$286.561 billion in October 2024, following a revised 0.4% decrease in the prior month.
- US wholesale inventories rose by 0.2% over-month to \$905 billion in October 2024, rebounding from a 0.2% fall in the previous month.
- Eurozone flash inflation rate accelerated for a second month to 2.3% on year in November 2024 from 2% in October 2024.
- Eurozone Industrial Sentiment increased to -11.1 in November 2024, from -12.6 in October 2024.
- Eurozone HCOB flash Manufacturing PMI fell to 45.2 from 46 in October 2024, while flash Services PMI declined to 49.2 from 51.6 and Flash Composite PMI decreased to 48.1 compared to 50.
- UK S&P Flash Global in Manufacturing PMI edged down to 48.6 in November 2024 from 49.9 in October 2024 while Flash Services PMI eased to 50 from 52 and Flash Composite PMI fell to 49.9 from 51.8.
- UK Retail Sales increased 2.4% on-year in October 2024 compared to a downwardly revised 3.2% rise in September 2024.
- The People's Bank of China (PBoC) injected a total of CNY 900 billion into financial institutions via a one-year Medium-term Lending Facility (MLF) at an unchanged rate of 2.0%.
- China industrial profits declined by 4.3% in October 2024 to CNY 5,868.04 billion compared to a 3.5% fall in September 2024.
- Japan retail sales rose by 1.6% year-on-year in October 2024, up from a revised 0.7% gain in September 2024.
- Japan Industrial Production increased 1.6% in October 2024 compared to -2.6% in September 2024.

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DAY	EVENTS
Monday, Dec 2, 2024	• US Chicago Fed National Activity Index, October • US Dallas Fed Manufacturing Index, November • Japan Coincident/ Leading Economic Index September
Tuesday, Dec 3, 2024	• US S&P/Case-Shiller Home Price, September • US House Prices Index, September • US CB Consumer Confidence, November • US New Home sales, October • US Richmond Fed Manufacturing Index, November • US Dallas Fed Services Index, November • US Building Permits Final, October
Wednesday, Dec 4, 2024	• US Durable Goods Order, October • US GDP Growth Rate, Q3 • US PCE Prices Index, Q3 • US Pending Home Sales, October • China Industrial Profits, October
Thursday, Dec 5, 2024	• US Initial Jobless Claims November 23 • Eurozone Consumer Confidence, November • Eurozone Industrial Sentiments, November • Eurozone Economic/Services Sentiment November
Friday, Dec 6, 2024	• US Chicago PMI, November • Eurozone Inflation/Core Inflation Rate Flash, November • UK Nationwide Housing Prices, November • Japan Industrial Production, October • Japan Housing Starts, October • Japan Construction orders, October • Japan Consumer Confidence, November • India Foreign Exchange Reserves, November 22 • India Government Budget Value October • India GDP Growth Rate Q3 • India Infrastructure Output, October

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Source: CRISIL

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