

| Indian Indices | Dec 19 | 1D % Chg | 3M % Chg | 1Y % Chg | PE    |
|----------------|--------|----------|----------|----------|-------|
| BSE Sensex     | 79218  | -1.20    | -4.77    | 10.89    | 22.62 |
| Nifty 50       | 23952  | -1.02    | -5.76    | 11.65    | 22.05 |
| BSE Mid cap    | 47379  | -0.30    | -2.51    | 30.93    | 40.62 |
| Nifty Midcap   | 58556  | -0.28    | -1.34    | 28.66    | 42.89 |
| Nifty Smallcap | 19133  | -0.51    | -0.06    | 27.97    | 35.44 |
| BSE SmallCap   | 56338  | -0.28    | 0.04     | 33.10    | 33.84 |

Source: BSE, NSE

| Indian Indices | Dec 19 | 1D % Chg | 3M % Chg | 1Y % Chg |
|----------------|--------|----------|----------|----------|
| BSE Auto       | 52327  | -0.84    | -10.41   | 27.99    |
| BSE Bankex     | 58728  | -1.16    | -2.27    | 8.59     |
| BSE CD         | 65233  | -1.15    | -2.94    | 32.99    |
| BSE CG         | 70695  | -1.07    | -1.42    | 29.15    |
| BSE FMCG       | 20591  | -0.52    | -12.84   | 4.21     |
| BSE Healthcare | 44600  | 0.89     | 2.17     | 45.37    |
| BSE IT         | 44731  | -1.13    | 5.40     | 24.35    |
| BSE Metal      | 30147  | -0.96    | -4.00    | 15.77    |
| BSE Oil & Gas  | 26142  | -0.03    | -12.59   | 16.68    |
| BSE Power      | 7314   | -0.80    | -12.30   | 26.11    |
| BSE Realty     | 8608   | -0.77    | 3.12     | 44.28    |

Source: BSE, NSE

| Global Indices | Dec 19 | 1D % Chg | 3M % Chg | 1Y % Chg |
|----------------|--------|----------|----------|----------|
| DJIA           | 42342  | 0.04     | 0.75     | 12.74    |
| Nasdaq         | 19373  | -0.10    | 7.54     | 29.12    |
| FTSE 100       | 8105   | -1.14    | -2.68    | 6.12     |
| Nikkei 225     | 38814  | -0.69    | 4.46     | 16.84    |
| Hang Seng      | 19753  | -0.56    | 9.66     | 19.68    |

Source: Financial websites

| Rs. Cr (Equity) | FII Inv Dec 18 | MF Inv Dec 17 | DII Inv Dec 19 |
|-----------------|----------------|---------------|----------------|
| Buy             | 14388          | 9140          | 14700          |
| Sell            | 15311          | 7050          | 10756          |
| Net             | -922           | 2090          | 3943           |
| Net (YTD)       | 5467           | 404003        | 508973         |

Source: NSDL, NSE

| Debt Market Indicators    | Dec 19 | 1D Ago |
|---------------------------|--------|--------|
| Repo Rate                 | 6.50%  | 6.50%  |
| Call Rate                 | 5.75%  | 5.85%  |
| 10 Yr Gilt^               | 6.79%  | 6.75%  |
| 91-day T-bill^            | 6.48%  | 6.46%  |
| 182-day T Bill^           | 6.62%  | 6.63%  |
| 364-day T Bill^           | 6.61%  | 6.62%  |
| 3-mth CP rate             | 7.59%  | 7.50%  |
| 6-mth CP rate             | 7.75%  | 7.70%  |
| 1-yr CP rate              | 7.90%  | 7.85%  |
| 3-mth CD rate             | 7.23%  | 7.22%  |
| 6-mth CD rate             | 7.52%  | 7.52%  |
| 12-mth CD rate            | 7.60%  | 7.60%  |
| 5 yr Corp Bond            | 7.28%  | 7.24%  |
| Net LAF o/s (Rs Cr)*      | -8490  | -14249 |
| M3 supply (Rs lakh Cr)**  | 264.48 | 262.90 |
| G-sec Volume (Rs Cr)      | 52825  | 22160  |
| SDF*                      | 61125  | 90072  |
| 1 Year OIS                | 6.54%  | 6.46%  |
| US 10-year Treasury Yield | 4.57%  | 4.50%  |

\*Data with 1-day lag (includes fixed and variable repo & reverse repos) ^Weighted average yield

\*\* Nov 29 and Nov 15 respectively

## Indian Equity

- Indian equities fell sharply on Thursday led by losses in IT and metal stocks. This was on the back of a stronger dollar and rising bond yields with the United States Federal Reserve (Fed) signaling fewer rate cuts in 2025.
- The top losers were Bajaj Finserv, Asian Paints, JSW Steel, Bajaj Finance and Grasim, down 2.12-2.53%.
- The top gainers were Dr Reddys Labs, Cipla, BPCL, Sun Pharma and Apollo Hospital, up 0.83-3.94%.

## Global Equity

- Wall Street stocks ended flat on Thursday after the Fed's outlook for fewer 2025 rate cuts and higher inflation, alongside strong economic data.
- FTSE index ended lower on Thursday as the Fed signalled fewer rate cuts in 2025, and the Bank of England held interest rates steady.
- Strait Times Index closed lower on Thursday following the Fed decision to make fewer interest rates cuts next year.
- Nikkei Index closed marginally lower on Thursday tracking weakness in US stocks after the Fed decided to lower interest rates.
- Kong's Hang Seng Index closed lower on Thursday, after the Federal Reserve's forecast for easing in interest rate cuts next year.
- At 8.30 AM in the morning, Asian Markets were trading mixed.

## Indian Debt

- The interbank call money rate closed lower at 5.75% on Thursday compared to 5.85% on Wednesday.
- Government Bond prices ended lower on Thursday due to spike in the US treasury yield after the Fed hinted on slower pace of policy easing in 2025.
- The yield of the 10-year benchmark 06.79% GS 2034 paper ended higher at 6.79% on Thursday compared to 6.74% on Wednesday.

## Capital Market

- Curie Money raised \$1.2 million in a seed funding round led by India Quotient, with participation from other institutional and angel investors in the fintech space.
- Quanfluence raised \$2 million in a seed funding round led by Pi Ventures.
- Bizom raised \$12 million in a funding round led by Hyderabad-based venture capital firm Pavestone, which contributed \$7.5 million.
- FILA sold a 4.57% stake in its Indian subsidiary DOMS, generating €90.9 million.
- Balaji Telefilms approves issuance of equity shares worth up to Rs 131 crore; current market cap stands at Rs 900 crore.

## Regulatory

- A Reserve Bank of India study of state finances has given a thumbs up to the states for containing the consolidated fiscal deficit, but at the same time also nudged them to move to the 'golden rule' of funding current expenditure from current revenues and use borrowed funds for capital expenditure.
- SEBI eased regulations to align AMC employees' interests with unitholders, simplify mutual fund operations, and mandate stress test disclosures for all schemes.
- SEBI has decided to defer the ESG disclosure deadline for value chain partners of listed companies by one year until FY26, giving more time to them to comply with the Business Responsibility and Sustainability Reporting (BRSR) requirements.
- SEBI introduced a "Past Risk and Return Verification Agency" (PaRRVA), which will be tasked to verify the risk-return metrics of services offered by investment advisors, research analysts (RAs), algorithmic trading platforms, and other such entities.

## Economy and Government

- Union Minister Nitin Gadkari projected a tenfold growth for India's electric vehicle industry, urging manufacturers to seize the global market.
- Tamil Nadu's Madurai junction is being redeveloped under Amrit Bharat Station Scheme.

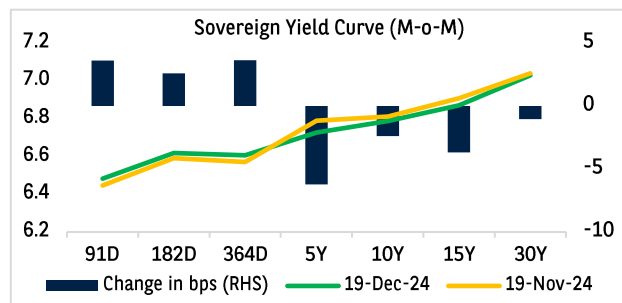
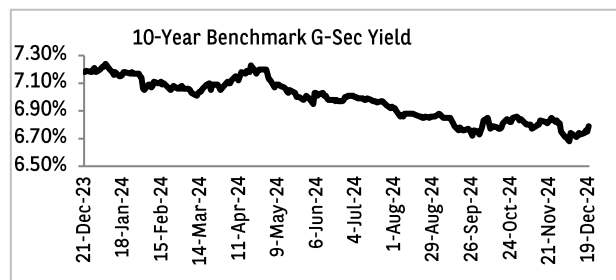
| Borrowing (in Rs cr) | Total    | Completed | Balance  |
|----------------------|----------|-----------|----------|
| FY 2025              | 6,61,000 | 321,000   | 3,40,000 |

Source: RBI

| Yields (%) | G-sec* | AAA  | AA+  | AA   | AA-  | A+    |
|------------|--------|------|------|------|------|-------|
| 6-mth      | 6.62   | 7.59 | 8.37 | 8.38 | 9.64 | 10.09 |
| 1-Yr       | 6.71   | 7.57 | 8.35 | 8.36 | 9.62 | 10.07 |
| 3-Yr       | 6.72   | 7.33 | 8.11 | 8.12 | 9.38 | 9.83  |
| 5-Yr       | 6.73   | 7.28 | 8.17 | 8.19 | 9.44 | 9.89  |
| 10-Yr      | 6.79   | 7.16 | 8.05 | 8.07 | 9.32 | 9.77  |

G-sec and corporate bonds data as of Dec 19

\* Weighted average yields; Source: CRISIL



## International

- The US economy expanded an annualized 3.1% in the third quarter of 2024, higher than 2.8% in the second estimate and above 3% in Q2.
- US PCE Prices decreased to 1.50% in the third quarter of 2024 from 2.50% in the second quarter of 2024 while Core PCE Prices declined to 2.20% from 2.80%.
- The Bank of England hold the benchmark bank rate steady at 4.75% during its December 2024 meeting, in line with market expectations, balancing persistent inflationary pressures against slowing economic growth.
- The People's Bank of China (PBoC) maintained its key lending rates steady for the second straight month at December fixing. The one-year loan prime rate (LPR), the benchmark for most corporate and household loans, was held at 3.1%. Meanwhile, the five-year rate, a reference for property mortgages, was unchanged at 3.6%.
- Japan annual inflation rate climbed to 2.9% in November compared to 2.3% in October while the core inflation rose by 2.7% from 2.3%.

## Commodities

- Crude oil prices fell 64 cents to \$69.38 a barrel on the NYMEX as US and European central banks signaled caution, sparking demand concerns for 2024.

## Economic Indicators

| YoY (%)                   | Current             | Quarter Ago         | Year Ago            |
|---------------------------|---------------------|---------------------|---------------------|
| Monthly Inflation (CPI)   | 5.48% (Nov-24)      | 3.65% (Aug-24)      | 5.55% (Nov-23)      |
| IIP                       | 3.5% (Oct-24)       | 4.8% (Jul-24)       | 11.9% (Oct-23)      |
| GDP                       | 5.4% (Jul-Sep FY25) | 6.7% (Apr-Jun FY24) | 8.1% (Jul-Sep FY24) |
| GST Collection (in Rs cr) | 182,269 (Nov-24)    | 174,962 (Aug-24)    | 167,929 (Nov-23)    |

Source: CRISIL, Mospi, Financial Websites

| Commodity Prices         | Dec 19 | 1D Ago | 3M Ago | 1Y Ago |
|--------------------------|--------|--------|--------|--------|
| London Brent             | 72.88  | 73.39  | 74.88  | 79.23  |
| Crude Oil (\$/bbl)       | 72.88  | 73.39  | 74.88  | 79.23  |
| NYMEX Crude Oil (\$/bbl) | 69.38  | 70.58  | 71.95  | 73.44  |
| Gold (Rs / 10 gm)#       | 76013  | 76658  | 73485  | 62084  |

# ibjirates spot prices

Source: Financial Websites, IBJA

| Currencies Vs INR      | Dec 19 | Dec 18 |
|------------------------|--------|--------|
| USD                    | 85.08  | 84.95  |
| GBP                    | 107.72 | 107.78 |
| Euro                   | 88.59  | 89.16  |
| 100 Yen                | 54.23  | 55.30  |
| Forex Reserve (\$ bn)* | 654.86 | 658.09 |
| Dollar Index           | 108.43 | 108.03 |

\*Data pertains to Dec 6 and to Nov 29 respectively

Source: RBI, Financial Websites

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