

Key International events:

As per the University of Michigan, **consumer sentiment index of US climbed to 73.0 in November 2024 from 70.5 in October 2024.** Economists had expected the index to inch up to 71.0. With the bigger than expected increase, the consumer sentiment index reached its highest level since hitting 77.2 in April 2024.

As per the US Labor Department, **the US Consumer Price growth accelerated to 2.6% YoY in October 2024 from 2.4% YoY in September 2024.** The faster growth came in line with economist estimates. The monthly increase by consumer prices was due in large part to higher shelter costs, which climbed by 0.4% YoY in October 2024 after rising by 0.2% YoY in September 2024.

As per Moody's Ratings, **Donald Trump's presidency may see trade and investment flows diverting away from China as the US tightens investments in strategic sectors but this shift might benefit India and ASEAN countries.**

The UK Office for National Statistics reported that **the unemployment rate of UK rose to 4.3% YoY in Q3 CY24 from 4.0% YoY in three months to August 2024 period.** The UK unemployment rate rose more than expected in Q3 CY24 and wage growth softened, adding pressure on the BOE to cut interest rates further.

As per Bank of Japan, **producer prices of Japan climbed 3.4% YoY in October 2024 again beating forecasts for 2.9% YoY in September 2024.** The reserves fell by USD 2.7 bn in the reporting week.

As per the National Bureau of Statistics (NBS), **China's CPI rose at a pace of 0.3% YoY in October 2024 after reporting a 0.4% YoY growth in September 2024.** The market consensus was for a 0.4% YoY increase in the reported period.

China's Minister of Finance Lan Fo'an **announced a five-year package totaling 10 trillion yuan (USD 1.4 trillion) to tackle local government debt problems, while signaling more economic support would come next year.** He also said that authorities planned to "actively use" the available deficit space that can be expanded next year.

According to data released by the People's Bank of China (PBOC), **Chinese banks extended 500 bn yuan (USD 69.51 bn) in new yuan loans in October 2024, down sharply from September 2024 and falling short of analysts' expectations,** as a ramp-up of policy stimulus to buttress a wavering economy failed to boost credit demand.

According to Bloomberg calculations, **Chinese trade surplus is set to reach almost USD 1 trillion if it continues to widen at the same pace as it has in the year to date.** The goods trade surplus soared to USD 785 bn in the first 10 months, the highest on record for that period and an increase of almost 16% from 2023.

According to a joint statement by the China's Ministry of Finance, State Taxation Administration and Ministry of Housing and Urban-Rural Development, **China lowered home purchase deed taxes to 1% for first- and second-house buyers of flats of 140 square meters (1,506 sq feet) and below, from a current level of as much as 3%.**

The Organization of the Petroleum Exporting Countries in a monthly report said that **world oil demand will rise by 1.82 mn barrels per day in 2024, down from growth of 1.93 mn bpd it expected last month. Opec also cut its 2025 global demand growth estimate to 1.54 mn bpd from 1.64 mn bpd.**

Key Domestic events:

Aditi Nayar, chief economist at ICRA, **projected that any rate cuts in India would likely be limited to 50 bps, suggesting that the RBI is less likely to mirror the Fed's aggressive rate-cutting measures and instead would opt for a rate cut timeline that aligns with local economic needs.**

As per RBI, **India's foreign exchange reserves dropped for a fifth consecutive week to an over 2-month low of USD 682.13 bn as of Nov. 1, 2024.** The reserves fell by USD 2.7 bn in the reporting week.

According to railways ministry data, in a year of tepid freight traffic, **goods ferried via the Indian Railways registered a growth of 1.5% YoY during October to 131 million tonnes (mt).** In contrast, the railways had achieved a cargo growth of 8.5% YoY in October 2023.

The RBI issued an operational framework for reclassification of investment made by a Foreign Portfolio Investor to Foreign Direct Investment (FDI) if the entity breaches the prescribed limit. **Currently, an investment made by foreign portfolio investor along with its investor group (FPI) should be less than 10% of the total paid-up equity capital on a fully diluted basis.**

As per a labour ministry statement, **retirement fund body EPFO has seen a 6.6% YoY rise in contributing employers to 7.66 lakh while recording 7.6% YoY growth in members to 7.37 crore in FY24.**

According to a report by gaming-focused venture capital firm Lumikai, **India's gaming market grew 23% YoY by revenue to USD 3.8 bn in FY24, despite the newly imposed 28% blanket GST on online gaming.**

According to Anarock data, **the time taken to buy a house from showing the first interest has reached the pre-pandemic level with buyers taking 26 days to book the house, down from 33 days in FY21.** Luxury homes priced Rs 3 crore and above involve the lowest conversion time, clocking in at just 15 days in H1 FY25.

According to a group of international scientists, **India's fossil fuel emissions are projected to rise by 4.6% in 2024, while China could see a marginal rise of 0.2%.**

As per the MoSPI, **the CPI based inflation reached a 14-month high of 6.21% YoY in October 2024, up from 5.49% YoY in September 2024, indicating persistent price pressures across sectors.** The data shows higher inflation in rural areas at 6.68% YoY, compared to 5.62% YoY in urban regions.

According to the MoSPI, **the IIP in India witnessed an expansion of 3.1% YoY in September 2024 as against a contraction of 0.1% YoY in August 2024.**

As per data analytics firms Bigmint and Kpler, **thermal coal imports of India plunged 31.8% YoY to 13.56 mn metric tons.** This was the fastest rate of contraction in fifteen months, and the first consecutive decline since July 2023 due to slowing power generation and higher clean energy output.

As per the Union Finance Ministry, **aggregate business of Public Sector Banks (PSBs) has shown strong growth of 11% YoY in H1 FY25 to touch Rs 236 trillion.** The operating and net profit were also robust.

As per S&P Senior Economist Asia Pacific Vishrut Rana, **supply capacity in India is continuing to expand pretty quickly which will help contain inflationary pressure.**

As per RBI, **India's outward Foreign Direct Investment (FDI) commitments rose to USD 3.24 bn in October 2024, up from USD 2.55 bn in October 2023.** However, sequentially, they declined from USD 3.77 bn in September 2024.

As per industry body SIAM, **passenger vehicle wholesales increased marginally year-on-year to 3,93,238 units in October 2024.** The overall passenger vehicle dispatches to dealers stood at 3,89,714 units in October, 2023. Total two-wheeler sales rose 14% YoY to 21,64,276 units last month, as compared to 18,95,799 units in October 2023.

According to the report by Datum Intelligence, **the quick commerce market size is expected to reach USD 40 bn by 2030, a jump from USD 6.1 bn in 2024.**

As per media report, Electric two-wheeler (e2W) companies have expressed concerns that the budget allocated for the subsidy under the PM E-DRIVE scheme, launched on October 1 for FY25, may be exhausted by mid-February 2025. **With sales surpassing 100,000 in October 2024, companies expect the trend to continue until March 31, 2025.**

Amid intense debates over Artificial intelligence (AI) and generative AI (GenAI) causing job loss going forward, a study by ServiceNow, **has projected that AI could actually drive employment growth, creating an estimated 2.73 mn jobs in India by 2028.**

Equity Round up: S&P BSE Sensex opened at 79298 It made a weekly high of 80102 and a low of 77425 before closing 1906 points lower at 77580.

Events to watch out for the next week:

International Events

1. S&P Global US Composite PMI for Nov'24 on 22 Nov'24
2. China 1 & 5-Year Loan Prime Rate on 20 Nov'24
3. China Swift Global Payments data for Oct'24 on 21 Nov'24

Domestic Events

1. Forex Reserves for week ended 15 November 2024 on 22 November 2024
2. HSBC India PMI Manufacturing for Nov'24 on 22 Nov'24
3. HSBC India PMI Services for Nov'24 on 22 Nov'24
4. HSBC India PMI Composite for Nov'24 on 22 Nov'24

Key Equity Market Indices	Closing	% Change WoW
BSE Sensex	77,580	-2.40
Nifty 50	23,533	-2.55
BSE 100	24,829	-2.64
BSE 200	10,804	-2.75
BSE Midcap	44,290	-3.89
BSE Smallcap	52,382	-4.61
BSE FMCG	20,458	-4.44
BSE HC	42,509	-3.50
BSE IT	42,079	0.25
BSE Auto	51,751	-4.24
BSE BANKEX	57,277	-2.69
BSE CG	66,026	-4.97
BSE CD	60,115	-2.49
BSE Oil & Gas	26,201	-4.11

Other Key Indices#	Closing	Change WoW
10 Year G-Sec (7.10% 2034)	6.84%	2 bps
Interbank Call	6.39%	(-) 3 bps
INR/USD	84.41	0.04%
Gold (Rs/10gm)	73,739	-4.71%

Taken during market hours , 10 Year G-Sec (7.10% 2034) and Interbank Call as on 13 Nov 24

World Indices	Closing	% Change WoW
Dow Jones*	43,958	0.52
Nasdaq*	19,231	-0.20
FTSE	8,050	-0.22
DAX	19,218	0.29
Hang Seng	19,436	-6.23
Nikkei	38,536	-2.44
Bovespa*	1,27,734	-1.50
Indonesia Jakarta	7,215	-1.00

* Dow Jones, Nasdaq and Bovespa as on Wednesday

Rs. Bn	Gross Buying	Gross Selling	Net (WoW)
FPIs	564.3	588.6	-24.3
DIIs	153.1	134.0	19.1

Data for FPI from 08 Nov 2024 to 13 Nov 2024. Data for DII from 08 Nov 2024 to 11 Nov 2024.

Arbitrage Spreads	Spot	Future*	Prem/(Dis)
Nifty 50	23,533	23,621	89

*November 2024 Expiry

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