

Key International events:

As per the Federal Reserve, **Industrial Production of US fell by 0.3% MoM in October 2024 after sliding by a downwardly revised 0.5% MoM in September 2024.** Economists had expected industrial production to dip by 0.3% MoM. As per the US Commerce Department, **housing starts of US came down by 3.1% YoY of 1.31 mn in October 2024 after slumping by 1.9% YoY to a revised rate of 1.35 mn in September 2024.** Economists had expected housing starts to decrease by 1.8% YoY.

According to the National Association of Realtors, **existing home sales of US surged by 3.4% YoY to 3.96 mn in October 2024 after slumping by 1.3% YoY to a revised rate of 3.83 mn in September 2024.**

As per the European Commission, **the flash consumer confidence index for Eurozone fell to -13.7 in November 2024 from -12.5 in October 2024.** Economists were looking for a score of -13.0. The latest reading was the weakest since June 2024 when the score was -14.0.

As per Eurostat, **the trade surplus of Eurozone rose to EUR 12.5 bn in September 2024 from EUR 9.8 bn in the same period last year.** Exports grew 0.6% YoY, offsetting the 2.8% YoY decline in August 2024. Meanwhile, imports dropped 0.6% YoY, following the 2.7% YoY fall in the previous month.

As per data from the UK Office for National Statistics, **Gross Domestic Product of UK grew 0.1% QoQ in Q3 CY24, following growth of 0.5% QoQ in Q2 CY24** and was also weaker than the forecast of 0.2% QoQ.

As per the Japan's Ministry of Finance, **Japan posted a merchandise trade deficit of 461.2 bn Yen in October 2024.** That missed forecasts for a shortfall of 360.4 bn Yen following the upwardly revised 294.1 bn Yen deficit in September 2024.

The latest survey from Jibun Bank revealed that **the manufacturing sector in Japan continued to contract in November 2024, and at a faster pace, with a manufacturing PMI score of 49.0.** That's down from 49.2 in October 2024.

As per the China's National Bureau of Statistics, **Industrial production of China posted a growth of 5.3% YoY in October 2024 after rising 5.4% YoY in September 2024.** The slowdown in growth was unexpected as output was forecast to climb 5.5% YoY.

The PBoC maintained its one-year loan prime rate at 3.10%. Likewise, the five-year LPR, the benchmark for mortgage rates, was retained at 3.60%. The bank had cut its both LPRs by 25 bps each in October 2024.

Key Domestic events:

As per RBI, **India's foreign exchange reserves dipped by USD 6.4 bn to USD 675.65 bn as of Nov 8, 2024.** For the previous week, India's foreign exchange reserves dropped to USD 682.13 bn as of Nov 1, 2024.

As per RBI Governor, **despite ongoing global challenges including inflation, geopolitical tensions, and lingering pandemic effects, India's economy is steady, thanks to a robust external sector, strong economic buffers.**

As per the Ministry of Commerce and Industry, **India's wholesale price index (WPI)-based inflation increased in October 2024 to a four-month high of 2.36% YoY from 1.84% YoY in September 2024,** primarily driven by a spike in the prices of food items, particularly vegetables.

As per Govt data, **India's merchandise exports bounced back in October 2024, growing at double digits by 17.3% YoY to USD 39.2 bn, while merchandise imports increased by 3.9% YoY to USD 66.34 bn, leading to a widening trade deficit of USD 27.1 bn.** Exports stood at USD 34.58 bn in September 2024, while imports were at USD 55.36 bn during the month.

S&P Global Ratings projected the Indian economy can grow between 6.5-7% YoY in the three fiscal years till March 2027 as infrastructure spending and private consumption drive growth momentum.

According to CareEdge Ratings, **in Q2 FY25, India saw a modest recovery in capital expenditure (Capex), largely driven by a 10.3% YoY increase in central government spending.**

As per the study, titled "India's GCC Landscape, **India's global capability centres (GCCs) are projected to become a USD 100 bn industry by 2030, employing over 2.5 mn professionals.** Over the last five years, half of India's GCCs have shifted from service roles to portfolio and transformation hubs, integrating diverse, high-impact functions.

According to ratings agency CRISIL, **tyre manufacturers in India are bracing for a second consecutive year of single-digit revenue growth, with estimates suggesting the increase to be at 7-8% YoY during the FY25.**

As per NSO, **in a positive sign, the urban unemployment rate in Q2 FY25 declined to a fresh low of 6.4% YoY** since the data was started to be compiled in 2017, due to a sharper dip in female unemployment rate.

The Ministry of Finance brought in central public sector enterprises (CPSEs) classified as non-banking financial companies (NBFCs) **under the minimum annual dividend payout norm of 30% of profit after tax (PAT) or 4% of the net worth, whichever is higher.**

As per Economic Affairs Secretary Ajay Seth, **India's economic growth may have slowed in Q2 FY25, but overall there is not much downside risk to 6.5-7% YoY in FY25.** On capex, Seth said that the government's capital expenditure may see some undershooting of the Rs 11.11 trillion in FY25.

As per Domestic rating agency Ica, **India's real GDP growth for Q2 FY25 is likely to decline to 6.5% YoY due to heavy rains and weaker corporate performance.** The agency maintained its FY25 growth estimate at 7% YoY on expectations of a pick-up in economic activity in H2 FY25.

According to The Climate Change Performance Index (CCPI 2025), **India remained in the top 10 on a list of 63 countries assessed for efforts to combat climate change,** despite dropping two spots compared to a year ago, thanks to its low per-capita emissions and rapid deployment of renewables.

According to CII and CBRE, **equity investments in Indian real estate may rise 49% to USD 11 bn in CY24 amid strong demand for properties.** In CY 23, the equity investments in real estate stood at USD 7.4 bn.

As per head of ecommerce at retail market tracker NielsenIQ, **sales volume of ready-to-eat foods topped growth on quick-comm channels, expanding 52% YoY in Q2 FY25.** Sales of salty snacks and refined edible oils grew 41% YoY each, followed by biscuits (40% YoY) and packaged atta (39% YoY).

According to RBI, **the net inflows through External Commercial Borrowings (ECBs) rose to USD 7.9 bn in H1 FY25 from USD 6.8 bn in H1 FY24.**

According to data released in the RBI's monthly bulletin for September 2024, **outward remittances under LRS stood at USD 15.61 bn in H1 FY25, down from USD 18.34 bn in H1 FY24.**

As per RBI Governor, **Macroeconomic stability is a shared responsibility of both monetary and fiscal authorities and effective fiscal-monetary coordination was at the core of India's success in the face of a series of adverse shocks.**

As per RBI Bulletin, **the RBI was a net buyer of dollars in H1 FY25 with USD 8.52 bn purchased during the period.** In H1 FY24, the central bank had bought a net USD 17.68 bn worth of the foreign currency.

As per payroll data, **retirement fund body EPFO logged 9.33% YoY growth in net member additions in September 2024 at 18.81 lakh.** EPFO enrolled around 9.47 lakh new members in September 2024, representing an increase of 6.22% YoY growth.

Equity Round up: S&P BSE Sensex opened at 77864 It made a weekly high of 79218 and a low of 76803 before closing 1537 points higher at 79117.

Events to watch out for the next week:

International Events

1. Eurozone Consumer Confidence for Nov'24 on 28 Nov'24
2. Eurozone CPI for Nov'24 on 29 Nov'24

Domestic Events

1. Forex Reserves for week ended 22 November 2024 on 29 November 2024
2. Fiscal Deficit for Oct'24 on 29 Nov'24
3. Eight Infrastructure Industries data for Oct'24 on 29 Nov'24
4. GDP for Q2 FY25 on 29 Nov'24
5. GVA for Q2 FY25 on 29 Nov'24

Key Equity Market Indices	Closing	% Change WoW
BSE Sensex	79,117	1.98
Nifty 50	23,907	1.59
BSE 100	25,210	1.53
BSE 200	10,938	1.24
BSE Midcap	45,029	1.67
BSE Smallcap	52,613	0.44
BSE FMCG	20,779	1.57
BSE HC	42,970	1.08
BSE IT	42,848	1.83
BSE Auto	53,164	2.73
BSE BANKEX	58,306	1.80
BSE CG	67,417	2.11
BSE CD	62,031	3.19
BSE Oil & Gas	25,723	-1.83

Other Key Indices#	Closing	Change WoW
10 Year G-Sec (7.10% 2034)	6.86%	2 bps
Interbank Call	6.62%	24 bps
INR/USD	84.46	0.05%
Gold (Rs/10gm)	77,787	5.49%

Taken during market hours , 10 Year G-Sec (7.10% 2034) and Interbank Call as on 21 Nov 24

World Indices	Closing	% Change WoW
Dow Jones*	43,870	-0.20
Nasdaq*	18,972	-1.34
FTSE	8,208	1.96
DAX	19,126	-0.47
Hang Seng	19,230	-1.06
Nikkei	38,284	-0.65
Bovespa*	1,26,922	-0.64
Indonesia Jakarta	7,196	-0.26

* Dow Jones, Nasdaq and Bovespa as on Thursday

Rs. Bn	Gross Buying	Gross Selling	Net (WoW)
FPIs	529.6	555.8	-26.2
DIIs	153.1	134.0	19.1

Data for FPI from 18 Nov 2024 to 21 Nov 2024. Data for DII from 08 Nov 2024 to 11 Nov 2024.

Arbitrage Spreads	Spot	Future*	Prem/(Dis)
Nifty 50	23,907	23,900	-7

*November 2024 Expiry

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HDFC Bank House, 1 st Floor, C.S. No. 6 \ 242, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Phone: (91)-22-66527100, ext 7111, Fax: (91)-22-24900983 \ 24900858

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