

**Key International events:**

As per the US labor department, **job openings in US fell to 7.44 mn in September 2024 from a downwardly revised 7.86 mn in August 2024.** Economists had expected job openings to edge down to 7.99 mn.

According to US Conference Board, **consumer confidence index of US surged to 108.7 in October 2024 after tumbling to a revised 99.2 in September 2024.** Economists had expected the consumer confidence index to inch up to 99.1 from the 98.7 originally reported for the previous month.

As per the US Commerce Department, **US Gross Domestic Product rose by 2.8% YoY in Q3 CY24 after surging by 3.0% YoY in Q2 CY24.** Economists had expected another 3.0% YoY jump.

As per The Energy Information Administration, **crude oil inventories in US edged down by 0.5 mn barrels in the week ended October 25th 2024 after surging by 5.5 million barrels in the last week.** Economists had expected crude oil inventories to jump by 2.3 million barrels.

As per Eurostat, **economic growth of Eurozone improved to 0.9% YoY from 0.6 % YoY in the second quarter.** The pace also exceeded economists' forecast of 0.8% YoY.

As per the Japanese Ministry of Internal Affairs and Communications, **the unemployment rate in Japan came in at a seasonally adjusted 2.4% in September 2024.** That was below expectations for 2.5%, which would have been unchanged from the August 2024 reading.

China's central bank left the rate on medium-term lending facility unchanged after lowering the rate by 30 bps last month.

**The People's Bank of China maintained the medium-term lending facility rate at 2.0%.**

**Key Domestic events:**

As per RBI, **India's forex reserves dropped by USD 2.16 bn to USD 688.27 bn for the week ended October 18, 2024.** In the previous reporting week, the overall kitty had dropped by USD 10.75 bn to USD 690.43 bn in one of the largest declines in the reserves in recent times.

As per RBI Governor, **the inflation trajectory is likely to sequentially moderate from the Q4 FY25,** while cautioning against risks to it by worsening geopolitical conflicts and unexpected weather events. He also said that balance between inflation & growth is well-poised, the Indian economy reflects a picture of stability and strength.

As per New Delhi-based think tank National Institute of Public Finance and Policy (NIPFP), **citing growth moderation in Q1 FY25 on account of sharp contraction in net exports as well as government consumption due to the model code of conduct, revised downwards its FY25 GDP growth forecast for India to 6.9-7.1% YoY.** Its earlier estimate of 7.1-7.4 % YoY was given during the April 2024 review.

As per the Finance Ministry, **the government has doubled the limit of Mudra loan amount under the Pradhan Mantri Mudra Yojana (PMMY) to Rs 20 lakh from Rs 10 lakh** under a new 'Tarun Plus' category to promote entrepreneurship in the country.

The RBI has stuck to its forecast that **India's economy will expand 7.2% YoY in FY25 despite recent evidence showing activity is starting to taper off.** The RBI's outlook is far more optimistic than the 6.5%-7% growth projected by Prime Minister Narendra Modi's government.

As per the Monthly Economic Survey for September 2024, volume sales of FMCG show a continued improvement in rural demand, supported by rising three-wheeler and tractor sales. **In contrast, urban demand has slowed, with urban FMCG sales growth dropping from 10.1% YoY in Q1 FY24 to 2.8% YoY in Q1 FY25.**

As per the Monthly Economic Survey, **India's economic outlook projects growth between 6.5% and 7.0% YoY for FY25,** despite risks from global geopolitical tensions and unpredictable trade policies. Positive domestic factors like expected agricultural output, festive demand, and increased government spending provide strong support, though high food prices may cause localized inflation pressures.

As per Monthly Economic Review by the finance ministry, **moderation in urban demand amid softening consumer sentiments and limited footfall due to above-normal rainfall need watching, along with anecdotal reports of Artificial Intelligence displacing workers that are beginning to emerge.** The inflation rate stood at 4.6% YoY in H1 FY25, down from 5.5% YoY during H1 FY24.

According to Knight Frank, **co-working space operators have given nearly 23,000 desks to Global Capability Centres (GCCs) during Jan - Sep 2024 with MNCs preferring managed flexible office space.** GCC occupied flex seats across eight key markets increased from 17,380 in 2023 to 22,881 in the first nine months of 2024.

The Reserve Bank of India (RBI) **added another 102 metric tonnes to the domestically held gold in the April-September 2024 period.** The overall quantity of the precious metal stored in local safes stood at 510.46 metric tonnes as of September 30, 2024, which was up from over 408 metric tonnes as on March 31, 2024.

As per rating agency ICRA, **robust prices and resilient domestic demand will drive the performance of domestic base metal companies in FY25. International base metal prices rose by 12-14% in 7M FY2025 compared to the same period last year.**

According to Colliers India, **India's real estate sector witnessed a record surge in initial public offerings (IPOs), with 123 IPOs listed till October 20, 2024 already surpassing the total for CY 2023, signaling economic optimism and ample market liquidity. The real estate IPOs raised close to Rs 135 bn in CY 2024, nearly twice the amount raised in the previous year.**

As per EY India, **the share of Brics+ grouping in global merchandise exports can overtake the G7 bloc by 2026.** The October edition of EY Economy Watch reveals a significant shift in global trade dynamics, with the Brics+ group rapidly increasing its share in merchandise exports and imports.

As per government data, **India's fiscal deficit for H1 FY25 stood at 4.75 trillion rupees, or 29.4% of annual estimates.** The fiscal deficit widened from 39.3% reported in the comparable year-earlier period. Net tax receipts for H1 FY25 were 12.65 trillion rupees, or 49% of the annual target, compared with 11.6 trillion rupees for the same period last year.

According to provisional data from the commerce ministry, **the index of the eight core industries rose by 2% YoY in September 2024 after contracting by 1.6% YoY in August 2024.** A year ago, the output of the eight core industries had expanded 9.5% YoY.

As per the World Gold Council (WGC), **India's gold demand in 2024 is likely to fall to its lowest in four years** as a rally in prices to a record high is seen denting purchases during the peak festival season in Q3 FY25.

As per RBI, **gold reserves held domestically have increased to 60% of the total holding as of September 30, 2024 as against 50% at the end of March 2024.**

**Equity Round up:** S&P BSE Sensex opened at 79654 It made a weekly high of 80540 and a low of 79288 before closing 13 points lower at 79389.

**Events to watch out for the next week:**

**International Events**

1. US Trade Balance for Sep'24 on 05 Nov'24
2. S&P Global US Composite PMI for Oct'24 on 06 Nov'24
3. US FOMC Rate Decision on 08 Nov'24
4. HCOB Eurozone Composite PMI for Oct'24 on 06 Nov'24
5. Eurozone Sentix Investor Confidence for Nov'24 on 04 Nov'24
6. Eurozone PPI for Sep'24 on 06 Nov'24
7. China Trade Balance for Oct'24 on 07 Nov'24
8. Caixin China PMI Composite for Oct'24 on 05 Nov'24
9. China Current Account Balance for Q3 CY24 on 08 Nov'24

**Domestic Events**

1. Forex Reserves for week ended 1 November 2024 on 8 November 2024
2. HSBC India PMI Composite for Oct'24 on 05 Nov'24
3. HSBC India PMI Services for Oct'24 on 05 Nov'24

Key Equity Market Indices	Closing	% Change WoW
BSE Sensex	79,389	-0.02
Nifty 50	24,205	0.10
BSE 100	25,526	0.18
BSE 200	11,121	0.32
BSE Midcap	45,967	1.13
BSE Smallcap	54,983	5.06
BSE FMCG	21,663	1.23
BSE HC	43,915	2.52
BSE IT	40,428	-3.11
BSE Auto	53,540	-1.08
BSE BANKEX	58,664	1.19
BSE CG	69,106	4.03
BSE CD	60,656	-0.86
BSE Oil & Gas	27,458	-0.18

Other Key Indices#	Closing	Change WoW
10 Year G-Sec (7.10% 2034)	6.83%	1 bps
Interbank Call	6.47%	(-) 22 bps
INR/USD	84.09	0.00%
Gold (Rs/10gm)	79,557	1.98%

# Taken during market hours , 10 Year G-Sec (7.10% 2034) and Interbank Call as on 30 Oct 24

World Indices	Closing	% Change WoW
Dow Jones*	42,142	-0.55
Nasdaq*	18,608	1.04
FTSE	8,099	-1.81
DAX	19,164	-1.30
Hang Seng	20,317	-1.33
Nikkei	39,081	3.08
Bovespa*	1,30,639	0.44
Indonesia Jakarta	7,574	-1.57

\* Dow Jones, Nasdaq and Bovespa as on Wednesday

Rs. Bn	Gross Buying	Gross Selling	Net (WoW)
FPIs	455.2	515.5	-60.3
DIIs	322.5	261.8	60.7

Data for FPI from 25 Oct 2024 to 29 Oct 2024. Data for DII from 25 Oct 2024 to 29 Oct 2024.

Arbitrage Spreads	Spot	Future*	Prem/(Dis)
Nifty 50	24,205	24,406	201

\*November 2024 Expiry

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