

# THE ECONOMIC POST

helping you make better financial and investment decision...

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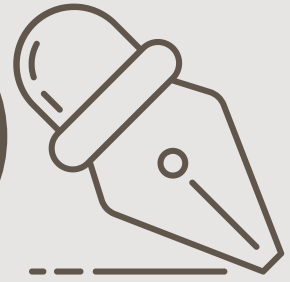
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# Editor's Pick



## BLACKROCK BUYS STAKE IN SWAN ENERGY WORTH ₹304 CRORE VIA BLOCK DEAL



The shares were picked up at an average price of ₹668.27 apiece, taking the combined deal size to ₹304.50 crore. Swan Energy operates across sectors including textiles, real estate, energy, and petrochemicals.

## VEDANTA CONSIDERING SHARE SALE WORTH \$1 BN IN COMING WEEKS

India's food services market will grow from Rs 5.7 trillion to Rs 7.76 trillion by 2028, surpassing Japan, driven by increased dining-out frequency and expanding online food delivery services.

## INDIAN FINTECH SECTOR SEES 59% DROP IN FUNDING IN H1 2024: TRACXN



In H1 2024, Indian fintech funding plummeted 59% to \$795M amid increased regulations and geopolitical challenges. Despite this, India remains a leading fintech market globally after the US and UK

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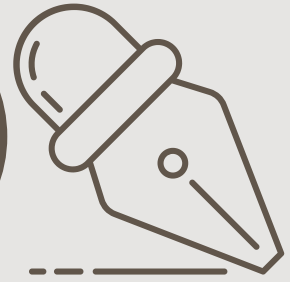


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# Editor's Pick



## ADI-NADIR GODREJ FAMILY BUYS 12.65% STAKE IN GODREJ INDUSTRIES

The Adi-Nadir Godrej family has acquired a 12.65% stake in Godrej Industries for Rs 3,803 crore, increasing their total shareholding to 43.83% in a strategic family settlement deal.

## INDIAN ₹ TRADES FLAT AT 83.49 AGAINST US \$ IN EARLY TRADE



The rupee had edged up 1 paisa to close at 83.49 against the US dollar on Monday ahead of the key testimony of US Federal Reserve Chair Jerome Powell in front of Congress. Brent crude, the global oil benchmark, declined 0.26% to USD 84.44 per barrel in futures trade.

## BLACKSTONE IN TALKS TO ACQUIRE CONTROLLING STAKE IN HALDIRAM'S



If the deal goes through, it will mark the largest private equity buyout in India's history. However, according to sources, discussions with Blackstone might still collapse, and the Haldiram's promoters could consider alternative routes, such as taking the company public.

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# NEWS OF THE WEEK

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## About Angel One

Angel One stands as India's third-largest stock broking firm, serving around 6.5 million active traders. For the fiscal year 2024, the company reported a total operational revenue of ₹1,357 crore and a net profit of ₹339 crore. Despite the current breach, the company continues to be a major player in the Indian financial services market.

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## Editor's Note:

The rise in cyber threats underscores the critical need for robust cybersecurity measures. As organizations like Angel One face these challenges, the broader industry must strengthen defenses to safeguard against future attacks.

## Angel One Faces Massive Data Breach Affecting 7.9 Million Customers

### A Major Cybersecurity Incident

In a significant cybersecurity breach, Angel One, one of India's largest financial services companies, has reportedly been compromised, impacting nearly 7.9 million customers. According to The Economic Times, the breach was revealed on Wednesday, with the hacker exposing a range of personally identifiable information (PII) on a dark web site.

The leaked data includes sensitive details such as names, addresses, contact numbers, and bank account information. The hacker also claimed to have accessed customers' stock holdings and profit and loss statements, revealing that only a fraction of the stolen data has been made public so far. A private cybersecurity consultant has indicated that the data appears to be from 2023.

### Previous Security Challenges

This breach follows a similar incident from April 2023, where Angel One experienced a data breach affecting an undisclosed number of customers. While the company assured that funds and securities were secure, the breach exposed user names, mobile numbers, and email addresses of affected users.

### Broader Cybersecurity Landscape in India

The incident highlights ongoing concerns about cybersecurity in India, which saw an alarming rate of 2,138 weekly cyber attacks per organization in 2023, as reported by cybersecurity firm Check Point. A recent Cisco Cybersecurity Readiness Index revealed that only 4% of Indian organizations have achieved a 'mature' level of readiness to tackle cybersecurity risks, while approximately 37% are at a 'progressive' stage. Globally, just 3% of organizations are considered 'mature' in their cybersecurity strategies.

# INTERNATIONAL UPDATES

## Bank of America Shares Surge 5% on Forecast for Net Interest Income Rebound

- The company's earnings were 83 cents per share compared to the 80 cents per share estimate, and revenue was \$25.54 billion versus the \$25.22 billion forecast.
- Revenue for the period was \$25.54 billion, surpassing the analyst estimate of \$25.22 billion.
- The firm anticipates that net interest income will rise to about \$14.5 billion later this year, which is giving investors confidence in a potential market turnaround.



## INTERNATIONAL BUYERS ARE PULLING WAY BACK FROM THE U.S. HOUSING MARKET



- International buyers acquired 54,300 existing homes in the U.S. from April 2023 to March 2024. This figure reflects a 36% decline from the previous year, as reported by the National Association of Realtors.
- The current level of international home purchases is the lowest since the National Association of Realtors started tracking such data in 2009.
- Foreign buyers are facing significant challenges, including high property prices, a limited supply of homes, and a strong U.S. dollar, all of which are contributing to the decreased international interest in the U.S. housing market.

## U.K. INFLATION HOLDS STEADY AT 2% TARGET FOR JUNE

- U.K. inflation remained steady at the Bank of England's 2% target for June.
- The reported headline inflation rate was 1.9%, surpassing the 1.8% forecast by economists polled by Reuters.
- Both services inflation and core inflation metrics were unchanged from the previous month, maintaining previous trends.

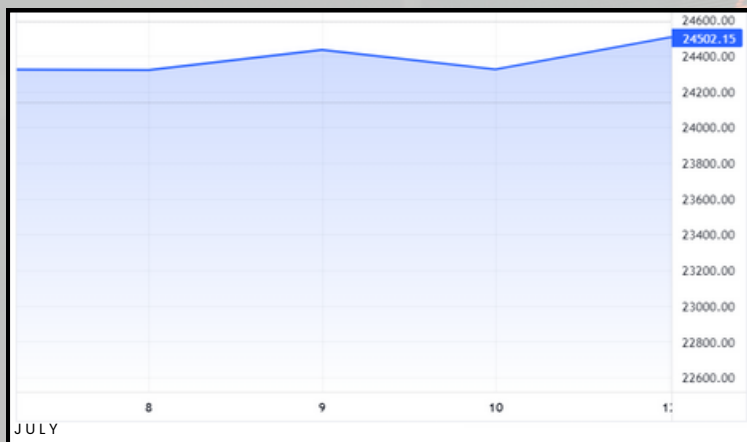


# CAPITAL MARKETS

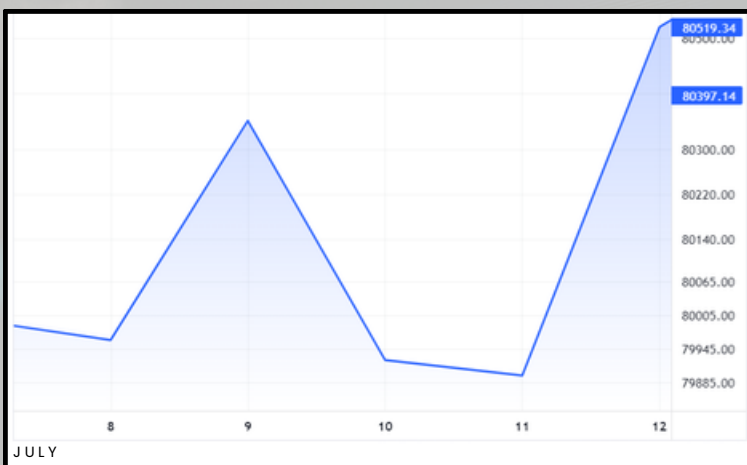
## INDIAN MARKET OVERVIEW

The Nifty 50 index had a week marked by minor ups and downs, with an overall positive trajectory. This week, Sensex and Nifty 50 showed mixed movements. Both indices started with stability, faced mid-week declines, and ended strongly. Sensex rose by 0.75% to 80,519.34, while Nifty 50 increased by 0.77% to 24,502.15, reflecting resilience and positive market sentiment.

### NIFTY 50 WEEKLY CHART



### SENSEX WEEKLY CHART



## WEEKLY INDEX MOVEMENTS

- Monday saw both the Nifty 50 and Sensex starting the week with relatively calm market conditions. The Nifty 50 closed slightly lower at 24,320.55, experiencing a minimal decline of 0.01%. Similarly, the Sensex began the week at 79,915.00 and ended the day at 79,960.38, showing a marginal increase of 0.05%.
- On Tuesday, the Nifty 50 advanced to 24,433.20, marking a gain of 0.46% as optimism grew among investors. The Sensex mirrored this positive trend, rising to 80,351.64 with a gain of 0.54%.
- Wednesday brought a shift in the market dynamics, as both indices faced some challenges. The Nifty 50 saw a minor decline, closing at 24,324.45 after a decrease of 0.45%. The Sensex also experienced a setback, falling to 79,924.77, which represented a drop of 0.53%.
- On Thursday, the market showed minimal change with both indices experiencing slight declines. The Nifty 50 closed at 24,315.95, down by 0.03%, while the Sensex ended the day at 79,897.34, marking a decrease of 0.03%.
- Friday concluded the week on a strong note for both indices. The Nifty 50 rebounded to close at 24,502.15, reflecting a gain of 0.77%, as the market recovered from earlier losses and ended the week positively. The Sensex also enjoyed a robust finish, ending the week at 80,519.34 with a gain of 0.78%.

# World Market Overview



## UNITED STATES

- Stocks moved higher in the first notably broad advance since mid-April.
- The Dow Jones Industrial Average, S&P 500 Index, and technology-heavy Nasdaq Composite moved to record intraday highs
- But the biggest advance was notched by the small-cap Russell 2000 Index, which gained 6.00%, marking its best week since early November.

## CHINA

- The Shanghai Composite Index rose 0.72% while the blue chip CSI 300 added 1.2%.
- In Hong Kong, the benchmark Hang Seng Index was up 3.54%, according to FactSet.
- Exports exceeded forecasts in June, rising 8.6% from a year earlier, up from 7.6% growth in May.
- Imports unexpectedly shrank 2.3% in June, down from May's 1.8% gain amid weak domestic demand.

## EUROPE

- The pan-European STOXX Europe 600 Index ended the week 1.45% higher as investors welcomed lower-than-expected U.S. inflation data.
- France's CAC 40 Index added 0.63%, Italy's FTSE MIB put on 1.74%, and Germany's DAX gained 1.48%.
- The UK's FTSE 100 Index advanced 0.60%.

## JAPAN

- Japanese stocks fell at the end of the week after reaching record highs on Thursday.
- There was increased speculation that authorities intervened in the foreign exchange markets to support the Japanese yen.
- The speculation was driven by a significant rise in the yen's value against the U.S. dollar.

NAME	SYMBOL	LTP	Open	CHG.	Change %
S&P 500	US500	5,615.35	5,572.75	42.60	0.76
Nasdaq	IXIC	18,398.45	18,371.86	26.59	0.14
DAX	DE40	18,748.18	18,474.27	273.91	1.48
FTSE 100	UK100	8,252.91	8,203.93	48.98	0.60
CAC 40	FCHI	7,724.32	7,637.89	86.43	1.13
RTSI	IRTS	1,068.27	1,129.19	-60.92	-5.40
Nikkei 225	JP225	41,190.68	40,863.14	327.54	0.80
Hang Seng	HK50	18,293.38	17,667.97	625.41	3.54
KOSPI	KS11	2,857.00	2,862.58	-5.58	-0.19



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The Economic Post recently released its monthly journal - the ep. Epistle. Check out the latest monthly edition of the EP. Epistle July 2024 Edition



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