

Daily Market Monitor

May 2, 2024



Domestic Market Performance

Indian market indices	30-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	22605	-0.17	1.24	30.21	25.13
S&P BSE Sensex	74483	-0.25	1.13	26.26	21.88
S&P BSE 100	23760	-0.11	2.00	34.99	29.66
S&P BSE 200	10369	-0.02	2.67	40.34	34.50
S&P BSE 500	33143	0.01	3.43	43.10	36.90
S&P BSE SmallCap	47316	0.10	9.61	75.52	63.63
S&P BSE MidCap	42121	0.49	7.12	75.03	65.23
S&P BSE LargeCap	8850	-0.13	1.94	34.42	29.20
Sectoral indices					
S&P BSE IT	34095	-0.98	-4.35	19.72	23.97
S&P BSE Oil & Gas	28981	-0.85	4.83	66.71	58.61
S&P BSE FMCG	19612	-0.20	1.52	18.95	13.77
S&P BSE Auto	51066	1.70	3.92	80.78	68.39
S&P BSE Bankex	55998	-0.15	4.64	21.65	14.32
S&P BSE Teck	15802	-0.98	-1.92	21.76	26.03
S&P BSE Capital Goods	63025	-0.33	3.42	83.37	71.55
S&P BSE Consumer Durable	55198	0.01	5.59	46.69	43.84

Turnover (Rs Cr)	30-Apr	29-Apr
BSE Cash	7,932	8,059
NSE Cash	125,256	110,960
NSE F&O	68,569,792	26,102,469

Rs. Cr (Equity)	FII Inv 29-Apr	MF Inv 26-Apr	DII Inv 30-Apr
Buy	13,839	12,876	14,439
Sell	13,833	8,328	13,010
Net	6	4,548	1,429
Net (MTD)	-8,671	29,613	99,334
Net (YTD)	115	111,803	151,457

	30-Apr	1Day	Month ago	Year ago
USD	83.44	83.47	83.40	81.83
GBP	104.67	104.60	105.03	102.02
Euro	89.50	89.44	89.87	89.91
100 Yen	53.21	53.60	55.09	60.21

Indian markets

- Indian equities ended lower on Tuesday due to sell-off in information technology and metal stocks and as investors remain cautious ahead of the United States (US) Federal Reserve's policy decision.
- The top losers were Tech Mahindra, BPCL, JSW Steel, HCL Tech and Dr Reddy's Labs, down 1.47-1.93%.
- The top gainers were Mahindra & Mahindra, Power Grid Corporation, Shriram Finance, Hero MotoCorp and IndusInd Bank, up 1.91-4.57%.

Indian debt

- The interbank call money rate ended higher at 6.70% on Tuesday compared to 6.22% on Monday.
- Government bond prices ended higher on Tuesday due to the sell-off in the US Treasuries, ahead of US Fed Reserve monetary policy.
- The yield of the 10-year benchmark 7.18% 2033 paper ended marginally lower at 7.19% on Tuesday compared to 7.20% on Monday.

Indian Rupee

- The rupee ended flat against the US dollar on Tuesday as gains due to foreign fund inflow were trimmed on caution ahead of the Fed's policy outcome.

Regulatory

- Reserve Bank of India updated its "guidance note" on operational risk management for the financial sector, and extended it to the NBFCs, including housing finance companies.
- SEBI said that foreign funds set up at GIFT City in Gujarat state can take full investment from non-resident Indians and other Indian-origin citizens.
- SEBI approved a proposal to increase participation from non-resident Indians (NRIs) and Overseas citizens of India (OCIs) through the foreign portfolio investor (FPI) route in local markets.

Economy and Government

- India's core sector growth slows to 5.2% on year in March compared with upward revision of 7.1% in February.
- International Monetary Fund said that Indian economy is likely to expand 6.8% in the current fiscal as public investment remains the primary growth driver.
- Government gross goods and services tax (GST) collection crossed the Rs 2 lakh cr mark, reaching a record Rs 2.1 lakh cr in April, up 12.4% in year.
- Finance Minister Nirmala Sitharaman said GST collection breached the Rs 2 lakh crore milestone on the back of strong economic momentum and efficient tax realisation.
- Government revised Windfall tax on domestically produced crude oil to Rs 8,400 per tonne, down from Rs 9,600 per tonne and the export duty on petrol diesel and aviation turbine fuel (ATF) will continue to be nil.

Domestic Debt Market Indicators

Instrument	30-Apr	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.70%	6.22%	6.24%	6.75%	5.50%	6.70%
3-Month T-Bill	6.97%	6.98%	6.93%	7.03%	6.83%	6.81%
6-Month T-Bill	7.02%	7.03%	7.04%	7.15%	7.13%	6.96%
1-year T-Bill	7.06%	7.06%	7.07%	7.13%	7.18%	6.98%
3-Month CD	7.20%	7.20%	7.55%	7.80%	7.00%	7.10%
6-Month CD	7.48%	7.47%	7.62%	7.25%	7.37%	7.25%
1-year CD	7.68%	7.53%	7.62%	7.85%	7.60%	7.45%
3-Month CP	7.60%	7.60%	8.15%	8.50%	7.35%	7.26%
6-Month CP	7.80%	7.80%	8.10%	7.55%	7.71%	7.55%
1-year CP	7.95%	7.95%	8.10%	8.35%	7.90%	7.78%
1-year Gilt	7.04%	7.04%	7.06%	7.05%	7.14%	6.90%
3-year Gilt	7.19%	7.19%	7.05%	7.03%	7.16%	6.96%
5-year Gilt	7.20%	7.20%	7.05%	7.03%	7.19%	7.03%
1-year AAA	7.62%	7.62%	7.75%	7.85%	7.70%	7.49%
3-year AAA	7.78%	7.78%	7.57%	7.75%	7.70%	7.49%
5-year AAA	7.62%	7.62%	7.57%	7.70%	7.70%	7.49%
10-year G-sec	7.20%	7.20%	7.05%	7.15%	7.31%	7.15%
Net LAF (Rs Cr)	134552	148453	73145	274191	-104121	-41954
Forex reserves (\$ bn)	640.33	643.16	642.49	616.14	578.78	584.25

Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	7.02	7.53	8.26	8.33	9.63	9.97
1 Year	7.04	7.62	8.35	8.42	9.72	10.06
3 Year	7.19	7.78	8.51	8.58	9.88	10.22
5 Year	7.20	7.62	8.47	8.53	9.83	10.18
10 Year	7.20	7.61	8.46	8.52	9.82	10.17

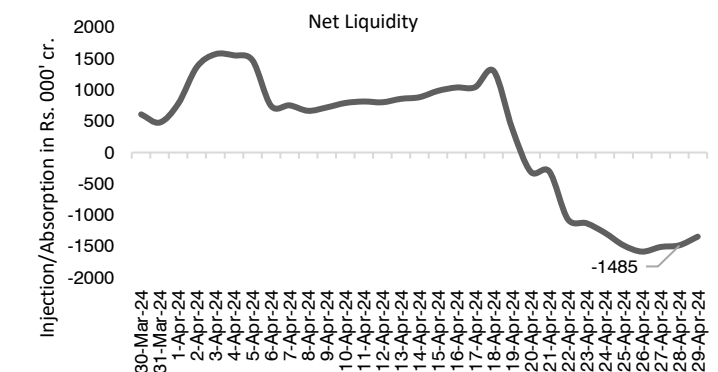
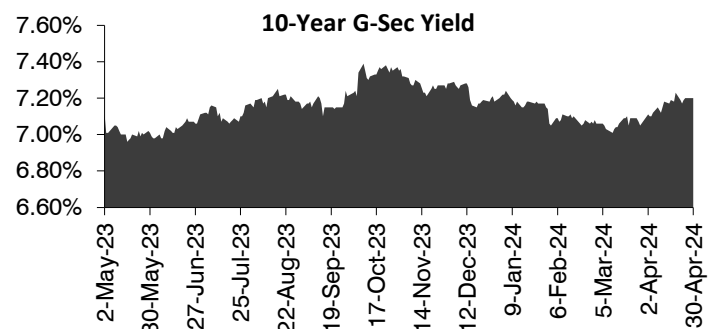
Rs. Cr (Debt)	FII Inv 29-Apr	MF Inv 26-Apr
Buy	795	6,023
Sell	1,198	8,134
Net	-404	-2,111
Net (MTD)	-10,949	19,201
Net (YTD)	40,994	-101,278

Economic Indicators	Latest	Quarter	Year Ago
CPI	4.85% (Mar-24)	5.69% (Dec-23)	5.66% (Mar-23)
WPI	0.53% (Mar-24)	0.73% (Dec-23)	1.41% (Mar-23)
IIP	5.7% (Feb-24)	2.4% (Nov-23)	5.56% (Feb-23)
GDP	8.4% (Oct-Dec FY24)	8.1% (July-Sep FY24)	4.4% (Oct-Dec FY23)
India Manufacturing PMI	59.1* (Apr-24)	56.5 (Jan-24)	57.2 (Apr-23)
India Service PMI	61.7 * (Apr-24)	61.8 (Jan-24)	62.0 (Apr-23)

*Preliminary data

Capital markets

- BSE revised the transaction charges for its options contracts in the equity derivatives segment, effective May 13.
- ChrysCapital announced the closing of a \$700 mn continuation fund anchored by HarbourVest Partners, LGT Capital Partners, and Pantheon Ventures.
- Aadhar Housing Finance Ltd is set to launch its Rs 3,000 cr initial public offering (IPO) from May 8 to 10.
- IvyCap Ventures has announced the final close of its third fund at Rs 2,100 cr.
- UCO Bank has lined up Rs 1000 cr of investment for digitisation drive and upgradation of existing information technology system.
- Stride Ventures announced the final close of its third fund at \$165 mn.
- Anthill Ventures plans to raise \$100 mn for private credit cross-fund.
- Muthoot Capital Services raised Rs 40 cr through the issue of commercial papers.
- Dexif has raised \$4 mn in its first institutional funding round from RTP Global.
- Groww was granted an online payment aggregator (PA) licence by the RBI.
- Fi secured a non-banking finance company (NBFC) licence from the RBI.
- FirstCry, refiled its draft initial public offering (IPO) papers with SEBI.
- Asirvad Micro Finance received SEBI's approval to raise funds through an IPO.



Global market indices	1-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	37903	0.23	-4.20	13.91	11.31
Nikkei 225	38274	-0.34	-3.84	36.49	31.42
FTSE	8121	-0.28	2.12	6.41	3.18
Hang Seng	Closed	NA	NA	NA	NA
Taiwan	Closed	NA	NA	NA	NA

Global debt	1-May	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.64	4.68	4.31	3.88	3.49	3.57
UK 10-Year (%)	4.40	4.41	3.98	3.75	3.49	3.72
German 10-Year (%)	2.58	2.59	2.30	2.14	2.30	2.31
Japan 10-Year (%)	0.88	0.89	0.73	0.67	0.33	0.40

Domestic	30-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	71710	-0.92	6.63	20.01	19.18
Silver (Rs / Kg)	80050	-1.33	7.99	11.83	8.37
Aluminium (Rs / Kg)	241	0.23	15.65	13.17	13.15
Copper (Rs / kg)	869	0.84	14.43	11.60	16.44
Lead (Rs / kg)	192	-1.36	6.34	0.95	-2.21
Zinc (Rs /Kg)	263	1.94	20.70	1.46	10.05
Nickel (Rs / kg)	1617	-0.77	13.71	-19.18	-18.92

Global	1-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2290.70	-0.71	2.52	-0.71	15.13
Silver (oz/\$)	2634.00	-1.16	5.49	-1.16	5.15
Brent (\$/bbl)	83.44	-3.35	-4.55	-3.35	5.21
NYMEX crude (\$/bbl)	79.00	-3.58	-5.63	-3.58	4.41

Upcoming market indicators

Date	Indicator	Previous
May 03	US Non-Farm Payrolls, April	303,000
May 09	UK Bank of England Interest Rate Decision	5.25%
May 10	UK GDP Growth Rate QoQ Prel, Q1	-0.3%
May 11	China Inflation Rate, April	0.1%
May 14	US PPI, April	2.1%

Global markets:

- Wall Street stocks ended mixed on Wednesday as Nasdaq fell after the Federal Reserve held interest rates citing inflationary pressure, while Dow Jones eked gains after the Fed head Jerome Powell signalled that more rate hike will be unlikely.
- 10-year US bond yield fell to 4.64% after the Federal Reserve maintained the key rates but signaled that it still plans to cut interest rates at some point.
- FTSE index ended lower on Wednesday with declines in energy stocks as investors were cautious ahead of the Fed's policy decision
- Asian markets were trading mixed at 8.30 AM.
- The Federal Reserve kept the target range for the federal funds rate unchanged at 5.25%-5.50% during its May meeting for the sixth consecutive time.
- US ADP Employment Change added 192,000 workers to their payrolls in April, following 208,000 in March.
- US S&P Global US Manufacturing PMI fell to 50 in April, from 51.9 in March.
- US ISM Manufacturing PMI fell to 49.2 in April, from 50.3 in March.
- US JOLTs Job Openings declined to 8.488 mn in March, from 8.813 mn in February.
- UK Nationwide Housing Prices rose 0.6% on year in April, slowing from a 1.6% growth in March.
- UK S&P Global UK Manufacturing PMI came at 49.1 in April, compared with 50.3 in March.
- Japan Jibun Bank Manufacturing PMI came at 49.6 in April, up from 48.2 in March.

Commodity

- Crude oil prices fell \$2.93 to \$79.00 a barrel on the NYMEX due to an unexpected growth in US crude oil supply and as fading hopes for near-term Fed rate cut spurred oil demand expectations.
- Domestic gold prices fell as investors focus shift to the Fed's policy decision outcome.

Forthcoming results

Date	Company
May 02	Adani Enterprises
May 02	Adani Ports and Special Economic Zone
May 02	Coal India
May 02	Dabur India
May 03	Titan Company
May 03	Adani Green Energy Limited
May 03	Britannia Industries
May 03	Godrej Properties
May 03	MRF

Source: Domestic Indices - NSE, BSE, FII / MF (Equity) – SEBI, Domestic Derivative Statistics – NSE, Currency Movement - RBI, Domestic Economic Indicators - CRISIL Center for Economic Research, Domestic Fixed Income Numbers - CRISIL Fixed Income Database, RBI Commodity Prices – Domestic -MCX, IBJA, International- gold.org, , Respective websites, International Indices, – Respective websites, Market summaries, global bond yields, domestic and international news – CRISIL Research, Respective websites

Abbreviations: FII (Foreign Institution Investors), CPI (Consumer Price Index), WPI (Wholesale Price Index), GDP (Gross Domestic Product), PMI (Purchasing Manufacturing Index), P/E (Price/Earnings ratio), CP (Commercial Papers), CD (Certificate Of Deposits), G-sec (Government Securities), T-Bill (Treasury Bill), DJIA (Dow Jones), FTSE (FTSE 100), Hang Seng (Hang Seng Index), USD (US Dollar), GBP (British Pound), ,100 Yen (Japanese Yen), MTD – Month to Date, FYTD – Financial Year to Date

	Indicators	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23
Debt Indicators	Currency in circulation (Rs billion)	34,849	34,342	33,902	33,636	33,335	32,971	33,092	33,270	33,544	34,050
	Repo rate	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
	10-year G-sec yield	7.05%	7.08%	7.14%	7.18%	7.28%	7.35%	7.21%	7.17%	7.17%	7.11%
	Call rate	6.24%	6.50%	6.75%	6.25%	6.65%	6.60%	6.60%	6.50%	6.35%	6.82%
	Forex reserves (\$ billion; mthly. avg.)	633	618	619	609	591	585	594	601	605	589

Economy	GDP	NA	8.40%				8.10%			8.20%	
	Fiscal deficit (Rs billion)	NA	3987.63	1203.24	756.94	1028.84	1018.39	590.35	372.33	1542.23	2410.83
	IIP, %y/y	NA	3.80%	3.80%	3.80%	2.40%	11.60%	5.80%	10.30%	5.70%	3.70%
	Exports, \$ billion	NA	41.4	36.92	38.45	33.9	33.57	34.47	34.48	32.25	32.97
	Imports, \$ billion	NA	60.11	54.41	58.25	54.48	65.03	53.84	58.64	52.92	53.1
	Manufacturing PMI	59.1	56.9	56.5	54.9	56	55.5	57.5	58.6	57.7	57.8
	Services PMI	61.8	60.6	61.8	59	56.9	58.4	61	60.1	62.3	58.5
	GST collections (Rs crore)	178,484	168,337	172,129	164,882	167,929	172,003	162,712	159,069	165,105	161,497
	India crude oil import (mbpd)	NA	18.02	21.39	19.54	18.57	18.53	17.5	18.71	19.51	19.55

Sector update	Auto – Passenger vehicles	NA	-5.40%	-1.32%	3.70%	-10.10%	1.84%	2.40%	-4.70%	-11.50%	2.60%
	Auto – Two-wheelers	NA	34.60%	26.20%	16.00%	31.30%	1.84%	0.80%	0.59%	-7.19%	1.70%
	Auto – Commercial vehicles	NA	-4.20%	-4.40%	-10.00%	3.30%	11.54%	8.10%	5.50%	0.59%	-2.20%
	Auto – Tractors	NA	-17.00%	-15.30%	-19.80%	6.40%	-4.28%	-14.70%	1.10%	6.11%	4.20%
	Banks – Deposit growth	NA	NA	13.60%	13.10%	13.40%	13.63%	13%	13.80%	13.49%	13.20%
	Banks – Credit growth	NA	NA	20.30%	20.30%	20.80%	20.64%	20%	19.10%	19.67%	20.20%
	Infra – Coal	NA	NA	10.20%	10.70%	10.90%	18.40%	16.10%	17.90%	14.90%	9.80%
	Infra – Electricity	NA	NA	5.20%	1.20%	5.70%	20.30%	9.30%	15.30%	8.00%	4.20%
	Infra – Steel	NA	NA	7.00%	7.60%	9.40%	10.70%	9.60%	12.40%	14.20%	20.80%
	Infra – Cement	NA	NA	5.60%	3.80%	-4.00%	17.40%	4.70%	19.30%	6.90%	9.90%

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