

Daily Market Monitor

May 7, 2024



Domestic Market Performance

Indian market indices	6-May	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	22443	-0.15	-0.32	29.28	24.21
S&P BSE Sensex	73896	0.02	-0.48	25.26	21.03
S&P BSE 100	23628	-0.23	0.29	34.24	28.70
S&P BSE 200	10311	-0.35	0.46	39.55	33.34
S&P BSE 500	32941	-0.42	0.66	42.23	35.52
S&P BSE SmallCap	46693	-1.06	1.43	73.21	59.45
S&P BSE MidCap	42010	-0.95	2.89	74.56	62.50
S&P BSE LargeCap	8795	-0.24	0.04	33.57	28.26
Sectoral indices					
S&P BSE IT	34121	0.65	-5.39	19.81	23.62
S&P BSE Oil & Gas	28542	-2.07	2.55	64.19	55.97
S&P BSE FMCG	19702	0.50	1.45	19.50	13.39
S&P BSE Auto	51421	0.16	4.10	82.04	67.43
S&P BSE Bankex	55534	0.23	1.73	20.64	14.57
S&P BSE Teck	15736	0.77	-2.68	21.25	25.56
S&P BSE Capital Goods	62223	-0.63	-0.39	81.04	67.38
S&P BSE Consumer Durable	52702	-3.85	-1.49	40.06	33.99

Turnover (Rs Cr)	6-May	3-May
BSE Cash	8,536	8,133
NSE Cash	110,346	126,412
NSE F&O	23,964,817	16,600,558

Rs. Cr (Equity)	FII Inv 3-May	MF Inv 2-May	DII Inv 6-May
Buy	17,678	13,352	13,791
Sell	19,816	11,624	13,010
Net	-2,138	1,728	781
Net (MTD)	-9,653	34,552	102,159
Net (YTD)	-867	116,742	154,281

	6-May	1Day	Month ago	Year ago
USD	83.49	83.43	83.29	81.80
GBP	105.03	104.80	105.20	102.84
Euro	89.93	89.63	90.32	90.44
100 Yen	54.30	54.51	55.09	60.83

Indian markets

- Indian equities ended flat on Monday, with gains in information technology shares on hopes of a rate cut by the Federal Reserve being offset by losses in state-run banks after the RBI issued guidelines on project finance.
- The top losers were Titan Company, Adani Enterprises, BPCL, Coal India and SBI, down 2.84-7.18%.
- The top gainers were Britannia, Kotak Mahindra, TCS, HUL and Mahindra & Mahindra, up 1.46-6.68%.

Indian debt

- The interbank call money rate ended lower at 6.15% on Monday compared to 6.25% on Friday.
- Government bond prices ended higher on Monday due to a sharp decline in U.S. peers after softer-than-expected jobs data, and after the government announced bond buyback plans.
- The yield of the 10-year benchmark 7.18% 2033 paper ended lower at 7.11% on Monday compared to 7.15% on Friday.
- Meanwhile, the yield of the new 10-year benchmark 07.10% 2034 paper ended at 7.07% on Monday compared to 7.11% on Friday.

Indian Rupee

- The rupee closed marginally lower against the US dollar on Monday due to dollar demand from local oil companies and other importers.

Regulatory

- The Reserve Bank of India (RBI) an 7.03% interest on Government of India Floating Rate Bond 2024 (FRB 2024) applicable for the half year May 07, 2024 to November 06, 2024.
- RBI governor Shaktikanta Das said the pace of retail transactions using the central bank digital currency (CBDC) has picked up but more needs to be done to attain the kind of acceptance that the Unified Payments Interface enjoys.
- RBI Governor Shaktikanta Das said that permanent deletion of transactions can make the e-rupee or CBDC become anonymous and make it at par with paper currency.
- RBI governor Das said RBI may start a pilot programme for the wholesale segment of CBDC in commercial papers (CPs) and certificates of deposits (CDs).
- Financial Planning Standards Board India signed a pact with the International Financial Services Centres Authority (IFSCA), GIFT City, Gandhinagar, to promote GIFT IFSC as a 'Global Finance Hub'.

Economy and Government

- India's HSBC services PMI fell to 60.8 in April down from 61.2 in March while Composite PMI fell slightly to 61.5 from 61.8.
- UBS said in its latest report that India is on track to become the third largest consumer market in 2026, overtaking Germany and Japan, as people in the affluent category increase.
- Finance Minister Nirmala Sitharaman said implementation of GST has helped poor as it lowered taxes on large items and exempted many essential goods and services from tax, compared to the pre-GST era.
- Government scrapped the levy on chickpeas and extended tax-free imports of yellow peas.

Domestic Debt Market Indicators

Instrument	6-May	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.15%	6.25%	6.50%	6.00%	5.50%	6.95%
3-Month T-Bill	6.95%	6.98%	6.79%	7.03%	6.83%	6.88%
6-Month T-Bill	6.99%	7.02%	6.98%	7.09%	7.13%	6.97%
1-year T-Bill	7.04%	7.07%	7.00%	7.14%	7.18%	6.99%
3-Month CD	7.19%	7.19%	7.30%	7.80%	7.00%	7.10%
6-Month CD	7.48%	7.48%	7.45%	7.28%	7.37%	7.28%
1-year CD	7.68%	7.68%	7.50%	7.85%	7.60%	7.45%
3-Month CP	7.60%	7.60%	7.85%	8.49%	7.35%	7.34%
6-Month CP	7.80%	7.80%	7.97%	7.65%	7.71%	7.65%
1-year CP	7.91%	7.91%	8.00%	8.35%	7.90%	7.83%
1-year Gilt	7.05%	7.08%	7.02%	6.98%	7.14%	6.89%
3-year Gilt	7.11%	7.15%	7.08%	7.01%	7.16%	6.93%
5-year Gilt	7.11%	7.16%	7.08%	7.01%	7.19%	6.97%
1-year AAA	7.72%	7.62%	7.54%	7.83%	7.70%	7.46%
3-year AAA	7.75%	7.77%	7.67%	7.71%	7.70%	7.46%
5-year AAA	7.60%	7.62%	7.57%	7.65%	7.70%	7.46%
10-year G-sec	7.07%	7.12%	7.12%	7.09%	7.31%	7.01%
Net LAF (Rs Cr)	97818	103943	-147824	100990	-104121	-51431
Forex reserves (\$ bn)	637.92	640.33	645.58	616.73	578.78	588.78

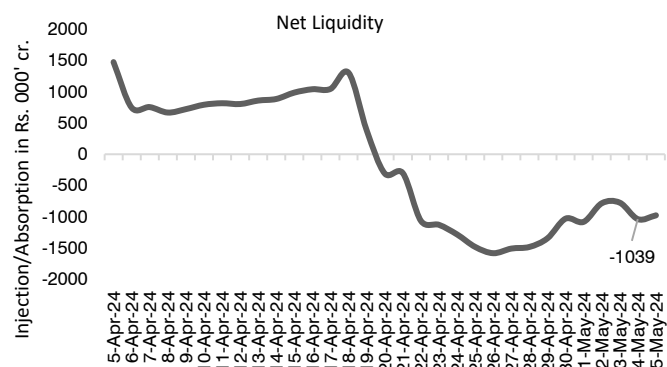
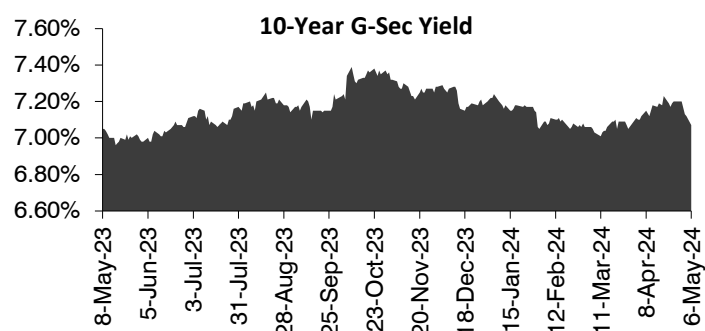
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.99	7.53	8.26	8.33	9.63	9.97
1 Year	7.05	7.72	8.45	8.52	9.82	10.16
3 Year	7.11	7.75	8.48	8.55	9.85	10.19
5 Year	7.11	7.60	8.45	8.51	9.81	10.16
10 Year	7.07	7.59	8.44	8.50	9.80	10.15

Rs. Cr (Debt)	FII Inv 3-May	MF Inv 2-May
Buy	3,592	7,025
Sell	2,773	7,902
Net	819	-877
Net (MTD)	-11,857	13,652
Net (YTD)	40,087	-106,828

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	58.8 (Apr-24)	56.5 (Jan-24)	57.2 (Apr-23)
India Service PMI	60.8 (Apr-24)	61.8 (Jan-24)	62.0 (Apr-23)

Capital markets

- SBI invested Rs 714 cr in TCG Urban Infrastructure's Gurugram project.
- Ampin Energy Transition raised \$35 mn from ResponsAbility Investments AG.
- Superplum raised \$15 mn through Series A funding round from investors to expand its business.
- Poshn secured \$4 mn in equity and \$2 mon in debt in a pre-Series A funding round led by Prime Venture Partners and Zephyr Peacock India.



Global market indices	6-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	38852	0.46	-0.13	16.76	16.27
Nikkei 225	Closed	NA	NA	NA	NA
FTSE	Closed	NA	NA	NA	NA
Hang Seng	18578	0.55	11.09	-8.93	-5.69
Taiwan	20523	0.95	0.91	29.34	31.34

Global debt	6-May	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.49	4.51	4.40	4.10	3.49	3.45
UK 10-Year (%)	Closed	4.26	4.10	3.98	3.49	3.78
German 10-Year (%)	2.46	2.49	2.40	2.29	2.30	2.27
Japan 10-Year (%)	Closed	0.89	0.77	0.71	0.33	0.42

Domestic	6-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	71816	0.88	2.77	20.19	16.78
Silver (Rs / Kg)	81292	1.63	2.78	13.56	5.19
Aluminium (Rs / Kg)	237	-0.75	6.24	11.39	12.74
Copper (Rs / kg)	867	1.32	8.68	11.40	17.29
Lead (Rs / kg)	194	0.39	1.36	1.92	4.58
Zinc (Rs /Kg)	261	0.46	10.79	0.67	9.47
Nickel (Rs / kg)	1616	1.08	8.01	-19.23	-19.61

Global	6-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2302.40	-0.06	0.59	-0.06	12.32
Silver (oz/\$)	2657.00	-0.41	-0.93	-0.41	1.92
Brent (\$/bbl)	83.33	0.45	-8.60	0.45	10.66
NYMEX crude (\$/bbl)	78.48	0.47	-9.70	0.47	10.01

Upcoming market indicators

Date	Indicator	Previous
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%
May 16	Japan GDP Growth Rate QoQ Prel Q1	0.1%

Global markets:

- Wall Street stocks ended higher on Monday on rising optimism for a Federal Reserve interest rate cut this year, driven by last week's underwhelming jobs data.
- 10-year US bond yield fell to 4.59% after weak US economic data raised hopes of a September rate cut by the Federal Reserve.
- Asian markets were trading mixed at 8.30 AM.
- Eurozone HCOB Services PMI increased to 53.3 in April, up from 51.5 in March, while Composite PMI increased to 51.70 from 50.30.
- Eurozone producer price index decreased by 7.8% on year in March, following a downward revised 8.5% drop in February.
- ECB policymakers Philip Lane, Gediminas Simkus and Boris Vujcic said separately that the latest inflation and growth data cemented their belief that inflation will head back to the central bank's 2% target by the middle of next year

Commodity

- Crude oil prices rose 37 cents to \$78.48 a barrel on the NYMEX due to persistent worries around geopolitical conflicts.
- Domestic gold prices advanced amid anticipation of rate cut by the Federal Reserve and on safe haven appeal amid Middle East tensions.

Forthcoming results

Date	Company
May 07	Pidilite Industries
May 07	JSW Energy
May 07	Dr Reddys Laboratories
May 07	SRF
May 08	Larsen & Toubro Ltd.
May 08	Tata Power Company Ltd.
May 08	Canara Bank
May 08	TVS Motor Company Ltd.
May 08	Hero MotoCorp Ltd.
May 09	State Bank of India
May 09	Asian Paints Ltd.
May 09	Punjab National Bank
May 09	Bharat Petroleum Corporation Ltd.

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	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23
Debt Indicators	Currency in circulation (Rs billion)	35,455	34,849	34,342	33,902	33,636	33,335	32,971	33,092	33,270	33,544
	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	7.20%	7.05%	7.08%	7.14%	7.18%	7.28%	7.35%	7.21%	7.17%	7.17%
	Call rate	6.70%	6.24%	6.50%	6.75%	6.25%	6.65%	6.60%	6.60%	6.50%	6.35%
	Forex reserves (\$ billion; mthly. avg.)	644	633	618	619	609	591	585	594	601	605

Economy	GDP	NA				8.40%			8.10%		
	Fiscal deficit (Rs billion)	NA	NA	3987.63	1203.24	756.94	1028.84	1018.39	590.35	372.33	1542.23
	IIP, %y/y	NA	NA	3.80%	3.80%	3.80%	2.40%	11.60%	5.80%	10.30%	5.70%
	Exports, \$ billion	NA	41.68	41.4	36.92	38.45	33.9	33.57	34.47	34.48	32.25
	Imports, \$ billion	NA	57.28	60.11	54.41	58.25	54.48	65.03	53.84	58.64	52.92
	Manufacturing PMI	58.8	59.1	56.9	56.5	54.9	56	55.5	57.5	58.6	57.7
	Services PMI	60.8	61.2	60.6	61.8	59	56.9	58.4	61	60.1	62.3
	GST collections (Rs crore)	210,267	178,484	168,337	172,129	164,882	167,929	172,003	162,712	159,069	165,105
	India crude oil import (mbpd)	NA	20.69	18.01	21.39	19.54	18.57	18.53	17.5	18.71	19.51

Sector update	Auto – Passenger vehicles	NA	9.74%	-5.40%	-1.32%	3.70%	-10.10%	1.84%	2.40%	-4.70%	-11.50%
	Auto – Two-wheelers	NA	15.27%	34.60%	26.20%	16.00%	31.30%	1.84%	0.80%	0.59%	-7.19%
	Auto – Commercial vehicles	NA	-7.74%	-4.20%	-4.40%	-10.00%	3.30%	11.54%	8.10%	5.50%	0.59%
	Auto – Tractors	NA	-23.05%	-17.00%	-15.30%	-19.80%	6.40%	-4.28%	-14.70%	1.10%	6.11%
	Banks – Deposit growth	NA	NA	13.10%	13.60%	13.10%	13.40%	13.63%	13%	13.80%	13.49%
	Banks – Credit growth	NA	NA	20.41%	20.30%	20.30%	20.80%	20.64%	20%	19.10%	19.67%
	Infra – Coal	NA	8.70%	11.60%	10.20%	10.70%	10.90%	18.40%	16.10%	17.90%	14.90%
	Infra – Electricity	NA	8.00%	7.50%	5.20%	1.20%	5.70%	20.30%	9.30%	15.30%	8.00%
	Infra – Steel	NA	5.50%	9.10%	7.00%	7.60%	9.40%	10.70%	9.60%	12.40%	14.20%
	Infra – Cement	NA	10.60%	9.10%	5.60%	3.80%	-4.00%	17.40%	4.70%	19.30%	6.90%

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