

Daily Market Monitor

May 10, 2024



Domestic Market Performance

Indian market indices	9-May	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	21958	-1.55	-3.03	26.49	20.21
S&P BSE Sensex	72404	-1.45	-3.05	22.74	17.23
S&P BSE 100	23123	-1.58	-2.41	31.37	24.51
S&P BSE 200	10074	-1.66	-2.26	36.34	28.98
S&P BSE 500	32132	-1.74	-2.18	38.74	31.00
S&P BSE SmallCap	45038	-2.41	-1.95	67.07	53.48
S&P BSE MidCap	40696	-2.01	-0.12	69.11	55.91
S&P BSE LargeCap	8604	-1.60	-2.68	30.67	24.23
Sectoral indices					
S&P BSE IT	33998	-0.34	-5.29	19.38	21.57
S&P BSE Oil & Gas	27455	-3.41	-2.37	57.94	49.11
S&P BSE FMCG	19648	-2.50	1.71	19.17	12.83
S&P BSE Auto	51431	0.57	2.77	82.08	63.74
S&P BSE Bankex	54241	-0.87	-1.42	17.83	10.49
S&P BSE Teck	15708	-0.33	-2.85	21.03	23.73
S&P BSE Capital Goods	60727	-3.37	-2.81	76.69	62.74
S&P BSE Consumer Durable	51631	-1.27	-3.17	37.21	31.86

Turnover (Rs Cr)	9-May	8-May
BSE Cash	7,231	6,316
NSE Cash	102,205	98,922
NSE F&O	44,121,474	53,810,213

Rs. Cr (Equity)	FII Inv 8-May	MF Inv 6-May	DII Inv 9-May
Buy	13,068	11,700	16,351
Sell	18,405	10,774	10,709
Net	-5,337	927	5,643
Net (MTD)	-19,084	35,874	116,034
Net (YTD)	-10,298	118,063	168,157

	9-May	1Day	Month ago	Year ago
USD	83.51	83.51	83.31	82.04
GBP	104.27	104.33	105.20	103.58
Euro	89.62	89.80	90.21	90.11
100 Yen	53.55	53.75	54.87	60.84

Indian markets

- Indian equities ended lower on Thursday after a major domestic multinational conglomerate posted disappointing revenue outlook and as uncertainty surrounding the general state elections continued to weigh on investor sentiment.
- The top losers were Larsen & Toubro, Asian Paints, BPCL, Coal India and ONGC, down 4.19-6.06%.
- The top gainers were Hero MotoCorp, Tata Motors, Mahindra & Mahindra, Bajaj Auto and SBI, up 1.11-3.27%.

Indian debt

- The interbank call money rate ended lower at 6.50% on Thursday compared to 6.70% on Wednesday.
- Government bond prices ended flat on Thursday due to lack of fresh triggers ahead of the weekly auction debt on Friday.
- The yield of the 10-year benchmark 7.18% 2033 paper ended flat at 7.13% on Thursday.
- Meanwhile, the yield of the new 10-year benchmark 07.10% 2034 paper ended at 7.09% on Thursday.

Indian Rupee

- The rupee ended flat against the US dollar on Thursday as gains witnessed in early session on foreign fund inflow were trimmed due to weak trend in the domestic markets and strong dollar index.

Regulatory

- The Securities and Exchange Board of India (SEBI) has proposed to reduce the trading lot size of privately placed infrastructure investment trusts (InvITs) to Rs 25 lakh from the existing Rs 1 crore.
- SEBI proposed easing disclosure rules for non-convertible securities.
- SEBI proposed direct transfer of securities to clients' accounts.

Economy and Government

- Export-Import Bank of India forecast India's merchandise exports to grow 12.3% on-year at \$116.7 bn in the April-June quarter of FY25, on strong economic fundamentals and sustained manufacturing and services activity.

Domestic Debt Market Indicators

Instrument	9-May	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.50%	6.70%	6.10%	6.70%	5.50%	6.00%
3-Month T-Bill	7.00%	7.00%	6.82%	7.00%	6.83%	6.87%
6-Month T-Bill	7.06%	7.06%	6.99%	7.14%	7.13%	6.98%
1-year T-Bill	7.05%	7.06%	7.01%	7.12%	7.18%	7.01%
3-Month CD	7.25%	7.25%	7.30%	7.80%	7.00%	7.10%
6-Month CD	7.48%	7.48%	7.45%	7.30%	7.37%	7.30%
1-year CD	7.65%	7.68%	7.50%	7.85%	7.60%	7.45%
3-Month CP	7.75%	7.70%	7.70%	8.52%	7.35%	7.34%
6-Month CP	7.80%	7.80%	7.95%	7.70%	7.71%	7.70%
1-year CP	7.91%	7.91%	8.00%	8.35%	7.90%	7.83%
1-year Gilt	7.08%	7.07%	7.03%	7.05%	7.14%	6.91%
3-year Gilt	7.12%	7.12%	7.12%	7.07%	7.16%	6.96%
5-year Gilt	7.14%	7.14%	7.12%	7.07%	7.19%	7.01%
1-year AAA	7.72%	7.72%	7.56%	7.84%	7.70%	7.47%
3-year AAA	7.75%	7.76%	7.67%	7.71%	7.70%	7.47%
5-year AAA	7.61%	7.61%	7.59%	7.66%	7.70%	7.47%
10-year G-sec	7.09%	7.09%	7.15%	7.11%	7.31%	7.05%
Net LAF (Rs Cr)	152545	138402	-72396	196543	-104121	-34552
Forex reserves (\$ bn)	637.92	640.33	645.58	622.47	578.78	588.78

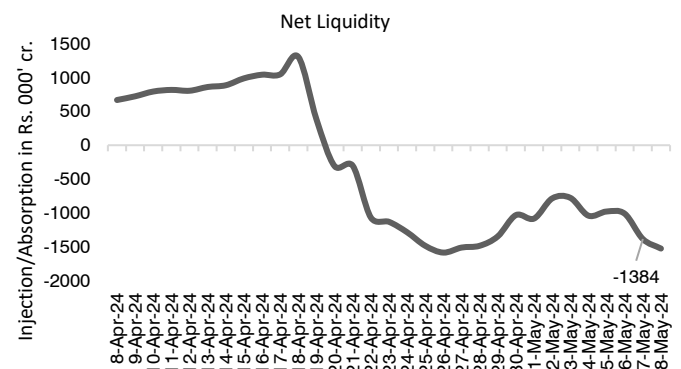
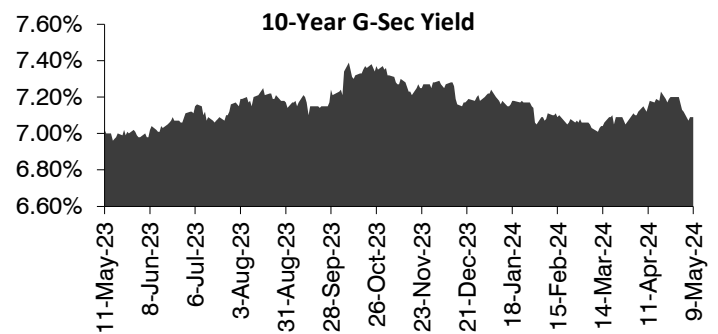
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	7.06	7.53	8.26	8.33	9.63	9.97
1 Year	7.08	7.72	8.45	8.52	9.82	10.16
3 Year	7.12	7.75	8.48	8.55	9.85	10.19
5 Year	7.14	7.61	8.46	8.52	9.82	10.17
10 Year	7.09	7.59	8.44	8.50	9.80	10.15

Rs. Cr (Debt)	FII Inv 8-May	MF Inv 6-May
Buy	1,778	8,383
Sell	2,311	13,318
Net	-533	-4,936
Net (MTD)	-12,754	8,322
Net (YTD)	39,189	-112,158

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

- Home First Finance Company India looks to raise \$75 mn in its maiden external commercial borrowing from the US Development Finance Corporation (DFC).
- Vodafone Idea shareholders have approved a proposal to raise its authorised share capital to Rs 1 lakh crore and issue equity shares on a preferential basis to promoter group firm Oriana Investments.
- Bharti Enterprises offloaded shares of ICICI Lombard General Insurance Company for Rs 663 cr through open market transactions.
- IREDA incorporated a subsidiary at the International Financial Services Centre (IFSC) located in GIFT City, Gujarat.
- Happiest Minds Technologies signed definitive agreements to acquire 100% stake in Aureus Tech Systems from its existing shareholders for \$8.5 mn.



Global market indices	9-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	39388	0.85	1.30	18.37	17.36
Nikkei 225	38074	-0.34	-4.27	35.78	30.20
FTSE	8381	0.33	5.63	9.82	7.95
Hang Seng	18538	1.22	10.16	-9.13	-6.69
Taiwan	20561	-0.68	-1.13	29.57	30.73

Global debt	9-May	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.47	4.51	4.36	4.18	3.49	3.52
UK 10-Year (%)	4.18	4.17	4.05	4.09	3.49	3.89
German 10-Year (%)	2.48	2.46	2.37	2.38	2.30	2.34
Japan 10-Year (%)	0.91	0.91	0.78	0.72	0.33	0.42

Domestic	9-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	71502	-0.20	-0.46	19.67	16.20
Silver (Rs / Kg)	82342	0.98	0.29	15.03	7.78
Aluminium (Rs / Kg)	236	0.21	5.09	11.15	12.61
Copper (Rs / kg)	848	-0.78	4.05	9.01	9.62
Lead (Rs / kg)	194	-1.07	1.36	1.71	1.26
Zinc (Rs /Kg)	257	-1.36	6.85	-0.87	7.08
Nickel (Rs / kg)	1598	0.07	6.73	-20.10	-20.43

Global	9-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2308.98	-0.26	-1.28	-0.26	14.23
Silver (oz/\$)	2731.00	0.22	-2.04	0.22	6.89
Brent (\$/bbl)	83.88	0.36	-6.20	0.36	8.32
NYMEX crude (\$/bbl)	79.26	0.34	-7.00	0.34	7.53

Upcoming market indicators

Date	Indicator	Previous
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 15	US Inflation rate, April	3.5%
May 15	Eurozone GDP Growth Rate QoQ Prel Q1	-0.1%

Global markets:

- Wall Street stocks ended higher on Thursday fueled by optimism surrounding potential interest rate cuts by the Fed, following unexpected increase in jobless claims.
- 10-year US bond yield fell to 4.47% due to surge in jobless claims and a strong bond auction.
- FTSE index ended higher on Thursday after Bank of England held rates at its policy meet and signalled possibility of rate cut soon.
- Asian markets were trading higher at 8.30 AM.
- US jobless claims surged by 22,000 to 231,000 on the week ending May 4th, compared to revised 209,000 in previous week.
- The Bank of England's Monetary Policy Committee voted to maintain the Bank Rate at 5.25% in its May meeting, with two members preferring a 0.25 percentage point reduction.
- Japan Coincident Index rose to 113.9 in March 2024 from a final 111.5 in the previous month, while leading economic Index declined to 111.4, from an upwardly revised 112.1.
- Japan household spending dropped by 1.2% on year in March, after a 0.5% decline in February.
- Japan's current account surplus increased to JPY 3,398.8 bn in March, compared to JYP 2644.2 bn in February.
- Japan bank lending increased 3.1% on year in April, slowing from a 3.2% growth in March.

Commodity

- Crude oil prices rose 27 cents to \$79.26 a barrel on the NYMEX due to lower US oil supply.
- Domestic gold prices ended lower on subdued domestic demand and weak global cues.

Forthcoming results

Date	Company
May 10	Tata Motors Ltd.
May 10	ABB India Ltd.
May 10	Bank of Baroda
May 10	Eicher Motors Ltd.
May 10	Cipla Ltd.
May 10	Union Bank of India
May 10	Polycab India Ltd.
May 13	Varun Beverages Ltd.
May 13	Zomato Ltd.
May 13	Jindal Steel & Power Ltd.
May 14	Bharti Airtel Ltd.
May 14	Siemens Ltd.
May 14	Shree Cements 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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