

Domestic Market Performance

Indian market indices	16-May	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	22404	0.92	1.16	29.06	22.52
S&P BSE Sensex	73664	0.93	0.99	24.87	18.94
S&P BSE 100	23657	0.92	1.87	34.40	26.95
S&P BSE 200	10349	0.92	2.37	40.07	32.02
S&P BSE 500	33057	0.92	2.44	42.73	34.16
S&P BSE SmallCap	46940	0.85	3.34	74.13	57.52
S&P BSE MidCap	42343	1.07	5.03	75.95	60.56
S&P BSE LargeCap	8810	0.87	1.73	33.81	26.93
Sectoral indices					
S&P BSE IT	34433	1.55	0.10	20.91	22.41
S&P BSE Oil & Gas	28444	0.10	-0.39	63.63	54.53
S&P BSE FMCG	19799	0.75	3.04	20.09	11.62
S&P BSE Auto	52149	0.51	5.78	84.62	63.31
S&P BSE Bankex	54803	0.61	1.93	19.05	9.90
S&P BSE Teck	16007	1.66	2.16	23.34	26.24
S&P BSE Capital Goods	65777	2.05	7.54	91.38	78.42
S&P BSE Consumer Durable	53515	1.90	1.39	42.22	34.82

Turnover (Rs Cr)	16-May	15-May
BSE Cash	7,213	6,318
NSE Cash	117,014	100,590
NSE F&O	52,513,495	48,157,256

Rs. Cr (Equity)	FII Inv 15-May	MF Inv 14-May	DII Inv 16-May
Buy	11,622	9,191	14,908
Sell	13,961	6,358	12,780
Net	-2,339	2,833	2,128
Net (MTD)	-36,291	56,021	131,751
Net (YTD)	-27,505	138,211	183,874

	16-May	1Day	Month ago	Year ago
USD	83.50	83.49	83.53	82.21
GBP	105.78	105.41	104.02	103.11
Euro	90.77	90.42	88.81	89.62
100 Yen	54.00	53.58	54.07	60.59

Indian markets

- Indian equities ended higher on Thursday, with information technology stocks leading the rally after softer-than-expected US consumer inflation data raised expectations of the US Federal Reserve cutting interest rates at least twice this year.
- The top gainers were Mahindra & Mahindra, Tata Consumer Products, Bharti Airtel, LTI Mindtree and Tech Mahindra, up 2.62-3.02%.
- The top losers were Maruti Suzuki, Tata Motors, SBI, BPCL and Power Grid Corporation, down 0.75-2.11%.

Indian debt

- The interbank call money rate ended higher at 6.35% on Thursday compared to 6.15% on Wednesday.
- Government bond prices were little changed on Thursday due to a fall in the US treasury yields following lower-than-expected inflation data which raised the Fed rate cut hopes.
- The yield of the 10-year benchmark 7.18% 2033 paper ended flat at 7.08% on Thursday.
- Meanwhile, the yield of the new 10-year benchmark 07.10% 2034 paper ended at 7.03% on Thursday compared to 7.04% on Wednesday.

Indian Rupee

- The rupee ended flat against the US dollar on Thursday as losses due to dollar demand from local oil companies and foreign fund outflow were trimmed, tracking positive trend in the domestic equity market.

Regulatory

- Reserve Bank of India (RBI) deputy governor J Swaminathan said non-banking finance companies' (NBFCs) adoption of technology is fuelling growth, but reliance on algorithms built on poor data, over-reliance on unsecured loans and unsustainable loan limits are leading to build-up of risks that could bring grief in the future.
- The Reserve Bank of India's (RBI) Deputy Governor M Rajeshwar Rao said chief risk officers of urban co-operative banks should assist the managements in monitoring and containing risks in balance sheets.

Economy and Government

- The United Nations in its World Economic Situation and Prospects as of mid-2024, expects Indian economy to expand by 6.9% in 2024, up from January forecast of 6.2% and sees growth of 6.6% in 2025, mainly driven by strong public investment and resilient private consumption.
- Economic Advisory Council to the Prime Minister (EAC-PM) member Sanjeev Sanyal said India will be a \$4 trillion economy in 2024-25 and surpass Japan by early next fiscal to become the world's fourth largest economy.
- The Federation of Indian Export Organisations (FIEO) stated that it expects merchandise exports to reach \$500-510 bn for FY25.
- Financial Services Secretary Vivek Joshi said increasing Free Trade Agreements (FTAs) would be a key strategy for enhancing India's financial services exports.

Domestic Debt Market Indicators

Instrument	16-May	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.35%	6.15%	5.75%	6.75%	5.50%	6.45%
3-Month T-Bill	6.98%	6.98%	6.84%	7.04%	6.83%	6.87%
6-Month T-Bill	7.03%	7.05%	7.00%	7.13%	7.13%	6.96%
1-year T-Bill	7.04%	7.07%	7.03%	7.13%	7.18%	6.98%
3-Month CD	7.25%	7.25%	7.05%	7.82%	7.00%	7.05%
6-Month CD	7.48%	7.48%	7.40%	7.21%	7.37%	7.21%
1-year CD	7.65%	7.65%	7.48%	7.82%	7.60%	7.40%
3-Month CP	7.87%	7.90%	7.55%	8.54%	7.35%	7.29%
6-Month CP	7.95%	7.95%	7.84%	7.59%	7.71%	7.59%
1-year CP	8.05%	8.05%	7.95%	8.35%	7.90%	7.77%
1-year Gilt	7.06%	7.06%	7.09%	7.04%	7.14%	6.87%
3-year Gilt	7.08%	7.09%	7.17%	7.07%	7.16%	6.89%
5-year Gilt	7.08%	7.09%	7.19%	7.07%	7.19%	6.96%
1-year AAA	7.69%	7.70%	7.58%	7.84%	7.70%	7.47%
3-year AAA	7.70%	7.73%	7.73%	7.72%	7.70%	7.44%
5-year AAA	7.57%	7.60%	7.61%	7.68%	7.70%	7.44%
10-year G-sec	7.03%	7.04%	7.19%	7.10%	7.31%	6.96%
Net LAF (Rs Cr)	120397	148632	-104303	209843	-104121	-55506
Forex reserves (\$ bn)	641.59	637.92	648.56	617.23	578.78	595.98

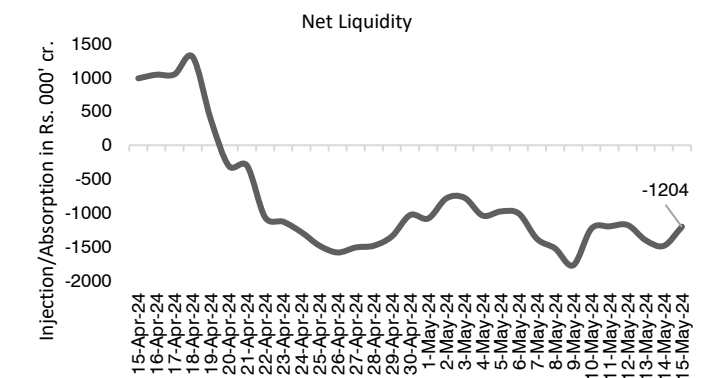
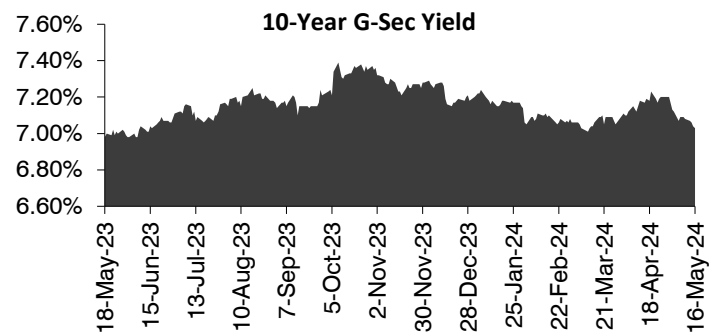
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	7.03	7.55	8.28	8.35	9.65	9.99
1 Year	7.06	7.69	8.42	8.49	9.79	10.13
3 Year	7.08	7.70	8.43	8.50	9.80	10.14
5 Year	7.08	7.57	8.42	8.48	9.78	10.13
10 Year	7.03	7.56	8.41	8.47	9.77	10.12

Rs. Cr (Debt)	FII Inv 15-May	MF Inv 14-May
Buy	1,786	9,255
Sell	478	10,843
Net	1,308	-1,587
Net (MTD)	-11,688	-16,887
Net (YTD)	40,256	-137,367

Economic Indicators	Latest	Quarter	Year Ago
CPI	4.83% (Apr-24)	5.1% (Jan-24)	4.70% (Apr-23)
WPI	1.26% (Apr-24)	0.27% (Jan-24)	-0.92% (Apr-23)
IIP	4.9% (Mar-24)	3.8% (Dec-23)	1.9% (Mar-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

- Vedanta board gave its consent to raising of funds by issue of equity shares for an aggregate consideration of up to Rs 8,500 cr.
- Adani Energy Solutions Ltd (AESL) completed the acquisition of Essar Transco Ltd for an enterprise value of Rs 1,900 cr after securing necessary approvals.
- Battery Smart has raised Rs 376 cr from Acacia Inclusion Ltd, MUFG Bank, Blume Ventures, Ecosystem Integrity Fund, PC-SBI Kurashi Fund and British International Investment.
- Artemis Medicare Services signed a definitive agreement to raise Rs 330 cr from International Finance Corporation (IFC) in the form of compulsorily convertible debentures.
- Awfis Space Solutions announced a price band of Rs 364-383 per share for its initial public offering, scheduled for launch on May 22.



Global market indices	16-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	39869	-0.10	5.48	19.82	20.77
Nikkei 225	38920	1.39	1.17	38.80	30.42
FTSE	8439	-0.08	7.91	10.57	8.87
Hang Seng	19377	1.59	19.25	-5.02	-3.01
Taiwan	21304	0.74	7.05	34.26	35.92

Global debt	16-May	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.37	4.33	4.68	4.30	3.49	3.55
UK 10-Year (%)	4.11	4.09	4.34	4.11	3.49	3.84
German 10-Year (%)	2.45	2.42	2.48	2.40	2.30	2.34
Japan 10-Year (%)	0.93	0.92	0.87	0.72	0.33	0.40

Domestic	16-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	73438	0.69	0.19	22.91	20.26
Silver (Rs / Kg)	86230	2.04	3.63	20.46	19.88
Aluminium (Rs / Kg)	240	0.69	3.54	12.77	13.66
Copper (Rs / kg)	896	-0.27	8.16	15.18	24.09
Lead (Rs / kg)	198	-0.68	1.90	4.10	4.56
Zinc (Rs /Kg)	264	-1.62	7.85	1.68	15.07
Nickel (Rs / kg)	1650	1.31	8.10	-17.52	-11.05

Global	16-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2391.72	0.13	0.41	0.13	18.73
Silver (oz/\$)	2973.00	3.95	2.91	3.95	23.46
Brent (\$/bbl)	83.27	0.63	-7.50	0.63	11.16
NYMEX crude (\$/bbl)	79.23	0.76	-7.18	0.76	11.81

Upcoming market indicators

Date	Indicator	Previous
May 18	Eurozone Inflation Rate, April	2.4%
May 20	China Loan Prime Rate 1Y	3.45%
May 21	UK Inflation Rate, April	3.2%
May 24	UK Gfk Consumer Confidence, May	-19
May 24	Japan Inflation Rate, April	2.7%

Global markets:

- Wall Street stocks ended lower on Thursday as investor booked profits after indices touched intra-day record high, influenced by inflation data and strong corporate earnings.
- 10-year US bond yield rose to 4.37% following a drop in jobless claims and after Fed policy makers said they need to see further progress on inflation before cutting interest rates.
- FTSE index ended marginally lower on Thursday with disappointing news from EasyJet and Sage group.
- Asian markets were trading mixed at 8.30 AM.
- US building permits fell by 3% to a seasonally adjusted annual rate of 1.440 million in April, compared to a 3.7% fall in March.
- US housing starts rose 5.7% on month to an annualized rate of 1.36 million in April 2024, reversing from a downwardly 16.8% drop in March.
- US import prices rose for the second consecutive period by 1.10% yoy in April from 0.4% in March while export prices fell 1% from 1.6%.
- US industrial production fell 0.4% on year in April following an upwardly revised 0.1% rise in March.
- US unemployment benefits fell by 10,000 to 222,000 on the week ending May 11th, compared to the revised 232,000 in previous week.
- Japan Industrial Production decreased 6.20% on year in March, compared to fall of 3.9% in February.
- China's new home prices fell by 3.1% on year in April, steeper than a 2.2% fall in March.
- China's industrial production expanded by 6.7% on year in April compared to a 4.5% growth March.
- China's retail sales rose by 2.3% on year in April moderating from a 3.1% growth in March.
- The United Nations in its mid-2024 report, projects the world economy to grow by 2.7% this year up from the 2.4% forecast in its January report and by 2.8% in 2025.

Commodity

- Crude oil prices rose 60 cents to \$79.23 a barrel on the NYMEX after upbeat jobless claims data raised hopes that Fed could begin rate cut soon.
- Domestic gold prices ended higher tracking similar trend in the global metal prices on Fed rate cut optimism.

Forthcoming results

Date	Company
May 17	JSW Steel Ltd.
May 18	Oil And Natural Gas Corporation Ltd.
May 18	Indian Railway Finance Corporation Ltd.
May 18	Bharat Electronics 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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