

Domestic Market Performance

Indian market indices	18-May	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	22502	0.16	2.30	29.62	24.12
S&P BSE Sensex	74006	0.12	2.09	25.45	20.47
S&P BSE 100	23808	0.22	3.19	35.26	28.99
S&P BSE 200	10431	0.28	3.80	41.18	34.33
S&P BSE 500	33380	0.34	4.00	44.13	36.64
S&P BSE SmallCap	47960	0.77	5.52	77.91	60.96
S&P BSE MidCap	43048	0.48	7.19	78.88	64.59
S&P BSE LargeCap	8865	0.25	2.98	34.64	28.95
Sectoral indices					
S&P BSE IT	34245	0.20	-0.26	20.25	23.02
S&P BSE Oil & Gas	28935	0.53	2.31	66.45	60.38
S&P BSE FMCG	19909	0.29	4.66	20.76	13.31
S&P BSE Auto	53213	0.24	8.73	88.38	67.75
S&P BSE Bankex	55063	0.11	3.54	19.62	10.92
S&P BSE Teck	15944	0.24	1.05	22.86	25.48
S&P BSE Capital Goods	67083	1.19	9.69	95.18	83.93
S&P BSE Consumer Durable	55023	0.40	5.86	46.23	40.72

Turnover (Rs Cr)	18-May	17-May
BSE Cash	1,546	7,556
NSE Cash	15,438	112,105
NSE F&O	2,141,153	15,727,172

Rs. Cr (Equity)	FII Inv 16-May	MF Inv 16-May	DII Inv 17-May
Buy	16,779	301	149
Sell	17,401	222	302
Net	-622	78	-153
Net (MTD)	-36,913	58,861	133,154
Net (YTD)	-28,127	141,051	185,277

	17-May	1Day	Month ago	Year ago
USD	83.33	83.50	83.53	82.38
GBP	105.47	105.78	104.02	102.47
Euro	90.38	90.77	88.81	89.25
100 Yen	53.48	54.00	54.07	60.14

Indian markets

- Indian equities ended higher on Saturday during a special trading session, driven by positive global cues.
- The top gainers were Nestle, Power Grid Corporation, Tata Motors, Hindalco and ONGC, up 0.56-2.41%.
- The top losers were JSW Steel, Mahindra & Mahindra, Maruti Suzuki, LTI Mindtree and UltraTech Cement, down 0.25-1.83%.

Indian debt

- The interbank call money rate ended lower at 5.50% on Friday compared to 6.35% on Thursday.
- Government bond prices were little changed on Friday after the weekly debt auction data aided the supply.
- The yield of the new 10-year benchmark 07.10% 2034 paper ended marginally higher at 7.04% on Friday compared to 7.03% on Thursday.

Indian Rupee

- The rupee rallied against the US dollar on Friday on reports of intervention from RBI and inter-bank dollar sales.

Regulatory

- RBI Deputy Governor M. Rajeshwar Rao for transparent and non-discriminatory practices in recovery process at a meeting with representatives of Asset Reconstruction Companies (ARC).
- Competition Commission of India (CCI) chairperson Ravneet Kaur highlights 'opacity of algorithms', potential 'data dominance' concerns in digital markets.
- CCI Chairperson Ravneet Kaur said the regulatory body was in the process of notifying the new merger control and the deal value threshold.

Economy and Government

- India's forex reserves surged by \$2.56 bn to \$644.15 bn as of May 10.
- Chief economic adviser V Anantha Nageswaran called on the industry to reciprocate the government's deregulation bid with concrete action on improving the quality of products and earning consumer trust.
- The finance minister Nirmala Sitharaman said that the Indian consumer market is poised to double by 2031 and expects it to contribute 18% to global growth in the next five years.
- Finance Minister Nirmala Sitharaman said the country needs to ramp up its manufacturing sector to increase its share in the global value chain and become 'Atmanirbhar'.
- The GST Network (GSTN) has implemented a special procedure for manufacturers of pan masala, gutkha and similar tobacco products to register their machines with tax authorities.
- Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Rajesh Kumar Singh said the Unified Logistics Interface Platform (ULIP) offers huge opportunities for states to enhance their logistics frameworks.
- Steel Secretary Nagendra Nath Sinha said the government is working on a policy for low grade iron ore beneficiation, a move that will increase the usage of iron ore with less iron content in steel production.

Domestic Debt Market Indicators

Instrument	17-May	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.50%	6.35%	5.75%	6.75%	5.50%	6.20%
3-Month T-Bill	6.98%	6.98%	6.84%	7.04%	6.83%	6.86%
6-Month T-Bill	7.05%	7.03%	7.00%	7.13%	7.13%	6.94%
1-year T-Bill	7.05%	7.04%	7.03%	7.13%	7.18%	6.95%
3-Month CD	7.25%	7.25%	7.05%	7.82%	7.00%	7.08%
6-Month CD	7.48%	7.48%	7.40%	7.22%	7.37%	7.22%
1-year CD	7.65%	7.65%	7.48%	7.82%	7.60%	7.40%
3-Month CP	7.87%	7.87%	7.55%	8.54%	7.35%	7.25%
6-Month CP	7.95%	7.95%	7.84%	7.58%	7.71%	7.58%
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%	6.83%
3-year Gilt	7.08%	7.08%	7.17%	7.07%	7.16%	6.88%
5-year Gilt	7.09%	7.08%	7.19%	7.07%	7.19%	6.95%
1-year AAA	7.69%	7.69%	7.58%	7.84%	7.70%	7.46%
3-year AAA	7.70%	7.70%	7.73%	7.72%	7.70%	7.43%
5-year AAA	7.57%	7.57%	7.61%	7.68%	7.70%	7.43%
10-year G-sec	7.05%	7.03%	7.19%	7.10%	7.31%	6.97%
Net LAF (Rs Cr)	93999	120397	-104303	209843	-104121	-87581
Forex reserves (\$ bn)	644.15	641.59	648.56	617.23	578.78	595.98

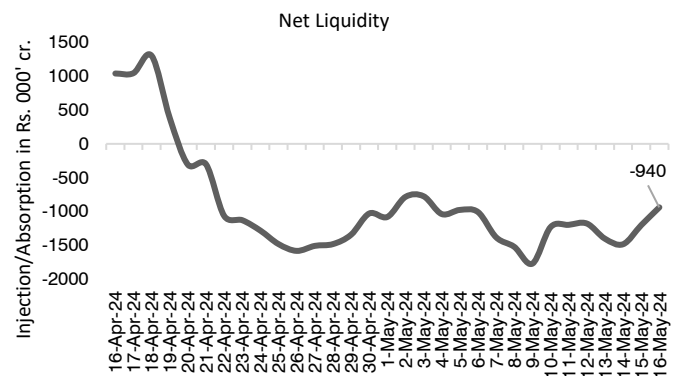
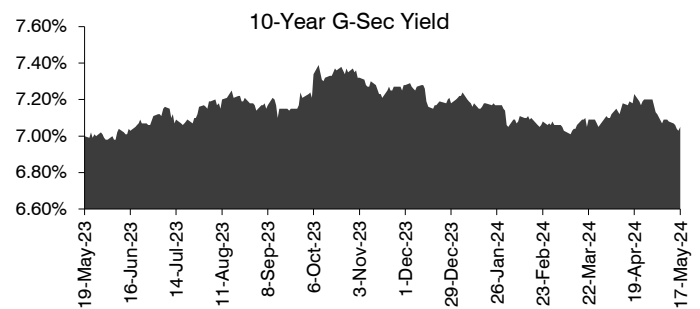
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	7.05	7.55	8.28	8.35	9.65	9.99
1 Year	7.06	7.69	8.42	8.49	9.79	10.13
3 Year	7.08	7.70	8.43	8.50	9.80	10.14
5 Year	7.09	7.57	8.42	8.48	9.78	10.13
10 Year	7.05	7.56	8.41	8.47	9.77	10.12

Rs. Cr (Debt)	FII Inv 16-May	MF Inv 16-May
Buy	2,297	730
Sell	1,381	1,197
Net	916	-466
Net (MTD)	-10,771	-19,899
Net (YTD)	41,172	-140,379

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

- HDFC Bank raised \$500 mn from IFC for onlending to underserved women borrowers.
- JSW Steel's board approved raising funds upto Rs 7,000 cr through non-convertible debentures (NCDs) with warrants, equity or convertible share.
- Vedanta Semiconductors raised Rs 1,804 cr in debt from private creditor.
- Htech looks to raise about \$100 mn from investors to diversify operations.
- Fusion MicroFinance to raise \$25 mn from the United States International Development Finance Corporation (DFC) as growth capital.



Global market indices	20-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	39807	-0.49	4.79	19.63	19.09
Nikkei 225	39070	0.73	5.40	39.33	26.82
FTSE	8424	0.05	6.69	10.38	8.60
Hang Seng	19636	0.42	21.03	-3.74	0.95
Taiwan	21272	0.06	8.93	34.05	31.51

Global debt	20-May	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.45	4.42	4.62	4.28	3.49	3.69
UK 10-Year (%)	4.21	4.16	4.27	4.04	3.49	3.99
German 10-Year (%)	2.53	2.52	2.50	2.37	2.30	2.43
Japan 10-Year (%)	0.97	0.95	0.84	0.72	0.33	0.40

Domestic	17-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	73383	-0.07	0.11	22.81	21.00
Silver (Rs / Kg)	86373	0.17	3.80	20.66	20.28
Aluminium (Rs / Kg)	241	0.33	3.89	13.15	14.72
Copper (Rs / kg)	899	0.31	8.50	15.54	24.98
Lead (Rs / kg)	198	-0.30	1.59	3.78	3.16
Zinc (Rs /Kg)	264	0.15	8.01	1.83	15.39
Nickel (Rs / kg)	1747	5.86	14.44	-12.69	-4.88

Global	20-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2417.76	1.66	1.58	1.66	23.45
Silver (oz/\$)	3144.00	5.93	11.33	5.93	33.73
Brent (\$/bbl)	83.71	0.32	-4.10	0.32	10.76
NYMEX crude (\$/bbl)	79.80	-0.32	-4.02	-0.32	11.31

Upcoming market indicators

Date	Indicator	Previous
May 21	UK Inflation Rate, April	3.2%
May 24	UK Gfk Consumer Confidence, May	-19
May 24	Japan Inflation Rate, April	2.7%
May 30	US GDP Growth Rate QoQ 2nd Est Q1	3.4%
May 31	Japan Industrial Production, April	-6.2%

Global markets:

- Wall Street stocks ended mixed on Monday, with Nasdaq gaining as Nvidia rose ahead of earnings and the Fed's meeting minutes release while Dow Jones fell on back of losses on JP Morgan.
- 10-year US bond yield rose to 4.45% as investors likely sold government bonds to buy new corporate debt, while Federal Reserve officials pointed to uncertainty over the central bank's ability to cut interest rates if inflation remains sticky.
- FTSE index ended flat on Monday as gains driven by a rally in miners and defence stocks were trimmed on caution ahead of key inflation data release.
- Asian markets were trading lower at 8.30 AM.
- The US CB Leading Index declined to 0.6% on month in April compared to fall of 0.3% in March month.
- The Eurozone annual inflation rate came at 2.4% in April, the same as in March, while annual core inflation rate eased to 2.7%, from 2.9%.
- The People's Bank of China kept key lending rates unchanged at the May meeting. The 1-year loan prime rate (LPR) was maintained at 3.45% while 5-year rate was retained at 3.95%.

Commodity

- Crude oil prices fell 26 cents to \$79.80 a barrel on the NYMEX after US Fed policy makers said that said they were awaiting more signs for cooling the inflation before the central bank starts cutting interest rates.
- Domestic gold prices ended flat on weak domestic demand.

Forthcoming results

Date	Company
May 22	Grasim Industries
May 22	FSN E-Commerce Ventures Nykaa
May 22	Sun Pharmaceutical Industries
May 23	ITC
May 24	Torrent Pharmaceuticals

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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