

Domestic Market Performance

Indian market indices	22-May	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	22598	0.31	1.17	30.17	23.39
S&P BSE Sensex	74221	0.36	0.78	25.82	19.78
S&P BSE 100	23929	0.32	2.25	35.95	28.34
S&P BSE 200	10492	0.29	3.08	42.01	33.78
S&P BSE 500	33547	0.27	3.25	44.85	36.06
S&P BSE SmallCap	47962	0.18	4.25	77.92	60.57
S&P BSE MidCap	43170	-0.05	6.92	79.39	63.88
S&P BSE LargeCap	8920	0.36	2.12	35.48	28.40
Sectoral indices					
S&P BSE IT	34303	0.63	-0.11	20.45	18.96
S&P BSE Oil & Gas	29081	-0.16	2.04	67.29	59.99
S&P BSE FMCG	20057	1.26	3.95	21.66	13.65
S&P BSE Auto	53083	0.00	7.16	87.93	65.98
S&P BSE Bankex	54658	-0.52	0.81	18.74	9.76
S&P BSE Teck	15994	0.61	0.78	23.24	23.78
S&P BSE Capital Goods	68041	0.58	9.67	97.97	85.09
S&P BSE Consumer Durable	55223	-0.18	2.82	46.76	40.72

Turnover (Rs Cr)	22-May	21-May
BSE Cash	8,464	8,159
NSE Cash	121,462	131,883
NSE F&O	50,290,576	34,072,624

Rs. Cr (Equity)	FII Inv 21-May	MF Inv 16-May	DII Inv 22-May
Buy	17,870	301	13,486
Sell	19,748	222	12,524
Net	-1,877	78	962
Net (MTD)	-36,609	58,861	137,665
Net (YTD)	-27,823	141,051	189,788

	22-May	1Day	Month ago	Year ago
USD	83.28	83.31	83.37	82.82
GBP	106.00	105.99	102.92	103.07
Euro	90.32	90.58	88.80	89.61
100 Yen	53.28	53.37	53.87	60.05

Indian markets

- Indian equities ended higher on Wednesday, driven by gains in the fast-moving consumer goods sector and investors awaiting the release of the Federal Reserve minutes.
- The top gainers were Cipla, Hindustan Unilever Ltd, Tata Consumer Products, Coal India and Britannia, which were up 1.72-2.77%.
- The top losers were Shriram Finance, State Bank of India, Apollo Hospital, Hindalco and Hero MotoCorp, which were down 1.15-1.54%.

Indian debt

- The interbank call money rate ended higher at 6.40% on Wednesday compared to 6.00% on Tuesday.
- Government bond prices ended higher on Wednesday after RBI approved the record surplus transfer of Rs 2.11 lakh cr to the government for FY24.
- The yield of the new 10-year benchmark 07.10% 2034 paper ended lower at 6.99% on Wednesday compared to 7.04% on Tuesday.

Indian Rupee

- The rupee ended marginally higher against the US dollar on Wednesday as initial gains tracking positive trend in the domestic equity markets were trimmed on dollar demand from local importers.

Regulatory

- SEBI amended the rule for companies planning IPOs to facilitate ease of doing business.
- SEBI has suggested changes to the framework of merchant banking regulations to make it more relevant in the current era.
- The Reserve Bank of India approved a dividend of Rs 2.11 lakh crore for the Central government for FY24, around 141% higher than in FY23.

Economy and Government

- The coal ministry sought proposals from public and private sector players among others for coal gasification projects under a Rs 8,500 cr viability gap funding scheme.

Domestic Debt Market Indicators

Instrument	22-May	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.40%	6.00%	6.50%	6.25%	5.50%	6.20%
3-Month T-Bill	6.87%	6.87%	6.88%	6.97%	6.83%	6.67%
6-Month T-Bill	7.00%	6.99%	7.01%	7.15%	7.13%	6.82%
1-year T-Bill	7.01%	7.04%	7.03%	7.11%	7.18%	6.84%
3-Month CD	7.15%	7.14%	7.04%	7.78%	7.00%	6.80%
6-Month CD	7.42%	7.40%	7.45%	7.13%	7.37%	7.13%
1-year CD	7.60%	7.60%	7.48%	7.75%	7.60%	7.30%
3-Month CP	7.70%	7.70%	7.50%	8.40%	7.35%	7.07%
6-Month CP	7.90%	7.95%	7.84%	7.49%	7.71%	7.49%
1-year CP	8.05%	8.05%	8.00%	8.28%	7.90%	7.65%
1-year Gilt	7.02%	7.04%	7.07%	7.02%	7.14%	6.78%
3-year Gilt	7.02%	7.04%	7.19%	7.05%	7.16%	6.83%
5-year Gilt	7.04%	7.06%	7.19%	7.05%	7.19%	6.91%
1-year AAA	7.67%	7.69%	7.62%	7.82%	7.70%	7.39%
3-year AAA	7.68%	7.70%	7.79%	7.70%	7.70%	7.39%
5-year AAA	7.55%	7.57%	7.62%	7.66%	7.70%	7.39%
10-year G-sec	7.00%	7.03%	7.19%	7.06%	7.31%	6.99%
Net LAF (Rs Cr)	255709	148723	106708	237111	-104121	-47487
Forex reserves (\$ bn)	644.15	641.59	643.16	617.23	578.78	599.53

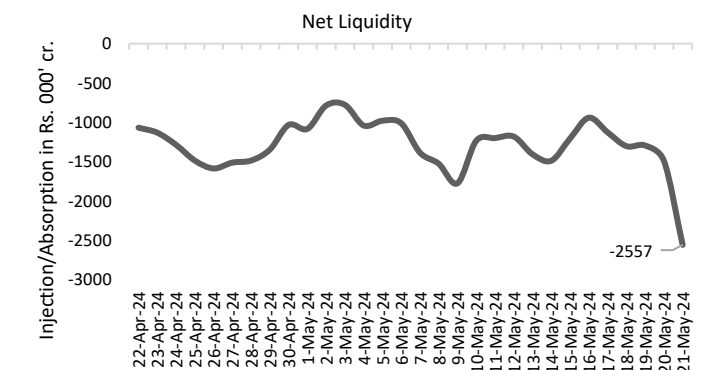
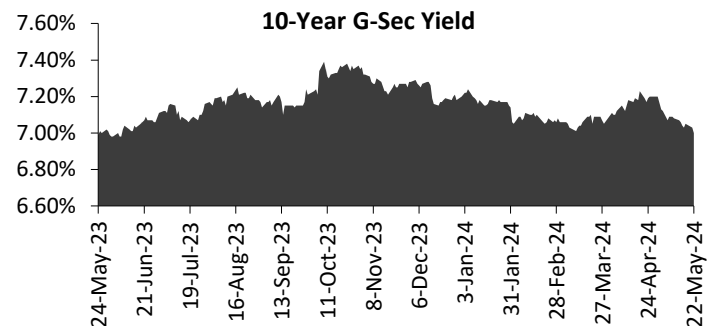
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	7.00	7.53	8.26	8.33	9.63	9.97
1 Year	7.02	7.67	8.40	8.47	9.77	10.11
3 Year	7.02	7.68	8.41	8.48	9.78	10.12
5 Year	7.04	7.55	8.40	8.46	9.76	10.11
10 Year	7.00	7.55	8.40	8.46	9.76	10.11

Rs. Cr (Debt)	FII Inv 21-May	MF Inv 16-May
Buy	2,411	730
Sell	1,687	1,197
Net	724	-466
Net (MTD)	-9,149	-19,899
Net (YTD)	42,795	-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

- Indian Bank's board has approved a proposal to raise up to Rs 12,000 cr through equity and debt.
- Vedanta Ltd's shareholders gave nod to raise up to Rs 8,500 cr through issuance of securities.
- Coforge plans to raise up to Rs 2,240 cr through the qualified institutional placements (QIP) to fund its acquisition of Cigniti Technologies.
- Warburg Pincus sold its entire 3.54% stake in Apollo Tyre for Rs 1,073 cr through open market transactions.
- Save Solution received \$13 mn through private equity funding.
- Finvolve, a joint venture of India Accelerator and Finolutions closed its two maiden funds at a total corpus of Rs 100 cr.
- Soleos Solar Energy secured Rs 48.5 cr in funding, which will be utilised as working capital and renewable energy portfolio development.
- Le Travenues Technology received clearance from SEBI to raise funds through an initial public offering,
- Mahindra & Mahindra Financial Services obtained a certificate of registration from IRDAI (Corporate Agency License) to act as a 'Corporate Agent under the Insurance Act, 1938.
- SuperKalam concluded a seed funding round raising Rs 16.3 cr.



Global market indices	22-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	39671	-0.51	3.74	19.22	19.18
Nikkei 225	38617	-0.85	3.15	37.71	24.22
FTSE	8370	-0.55	4.32	9.68	7.71
Hang Seng	19196	-0.13	16.25	-5.90	-2.45
Taiwan	21552	1.48	11.03	35.82	33.19

Global debt	22-May	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.43	4.41	4.61	4.33	3.49	3.72
UK 10-Year (%)	4.27	4.17	4.23	4.11	3.49	4.07
German 10-Year (%)	2.54	2.51	2.49	2.44	2.30	2.45
Japan 10-Year (%)	0.99	0.97	0.87	0.71	0.33	0.38

Domestic	22-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	74080	-0.18	1.65	23.98	21.78
Silver (Rs / Kg)	92886	0.01	13.90	29.76	28.08
Aluminium (Rs / Kg)	249	2.26	1.86	17.31	18.46
Copper (Rs / kg)	918	-1.72	7.58	17.93	27.34
Lead (Rs / kg)	200	-0.42	4.46	5.15	7.90
Zinc (Rs /Kg)	276	-0.36	9.16	6.36	22.58
Nickel (Rs / kg)	1757	-1.45	8.35	-12.16	-4.99

Global	22-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2421.64	-0.20	1.32	-0.20	22.48
Silver (oz/\$)	3203.00	0.79	11.68	0.79	34.35
Brent (\$/bbl)	81.90	-1.18	-5.86	-1.18	7.78
NYMEX crude (\$/bbl)	77.57	-2.13	-6.37	-2.13	7.75

Upcoming market indicators

Date	Indicator	Previous
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	US PCE Price Index, April	2.7%
May 31	Eurozone Inflation Rate, April	2.4%

Global markets:

- Wall Street stocks ended lower on Wednesday after the Federal Reserve policy meet minutes showed that several officials were disappointed with recent inflation data and believed that disinflation may take longer than expected.
- 10-year US bond yield rose to 4.43% after FOMC minutes suggested policy makers showed concerns about inflation.
- FTSE index ended lower on Wednesday after hotter than expected inflation data dimmed hopes of rate cut by the Bank of England and as PM Rishi Sunak announced general election on July 4.
- Asian markets were trading mixed at 8.30 AM.
- US Existing home sales declined 1.9% over-month to a seasonally adjusted annualized rate of 4.14 mn units in April, compared to an upwardly revised 4.22 mn in March.
- UK annual inflation rate eased to 2.3% in April 2024 compared to 3.2% in March while annual core inflation rate slowed to 3.9% from 4.2%.
- UK producer price index increased 1.1% on year in April, accelerating from an upwardly revised 0.7% rise in March, core producer prices was unchanged at 0.2%.
- UK Retail Price Index edged down to 3.3% on year in April from 4.3% in March.
- Japan Jibun Bank flash manufacturing PMI increased to 50.5 in May from 49.6 in April, flash services PMI declined to 53.6 from 54.3 and flash composite PMI rose to 52.4 from 52.3.

Commodity

- Crude oil prices fell \$1.09 to \$77.57 a barrel on the NYMEX on demand concerns after Fed officials show hesitance to start rate cuts and a rise in US oil supply.
- Domestic gold prices ended lower tracking similar trend in the global metal prices amid reducing bets of rate cuts by the Fed.

Forthcoming results

Date	Company
May 23	ITC
May 24	Torrent Pharmaceuticals
May 24	Hindalco Industries
May 24	United Spirits

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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