

Daily Market Monitor

May 24, 2024



Domestic Market Performance

Indian market indices	23-May	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	22968	1.64	2.68	32.30	25.18
S&P BSE Sensex	75418	1.61	2.28	27.85	21.68
S&P BSE 100	24261	1.39	3.52	37.84	29.87
S&P BSE 200	10627	1.29	4.20	43.83	35.15
S&P BSE 500	33941	1.17	4.15	46.55	37.32
S&P BSE SmallCap	48091	0.27	3.44	78.40	60.82
S&P BSE MidCap	43420	0.58	6.99	80.42	64.13
S&P BSE LargeCap	9050	1.46	3.46	37.46	29.96
Sectoral indices					
S&P BSE IT	34707	1.18	0.64	21.87	20.68
S&P BSE Oil & Gas	29409	1.13	3.82	69.18	60.32
S&P BSE FMCG	20099	0.21	3.34	21.91	13.57
S&P BSE Auto	54296	2.28	9.08	92.22	68.69
S&P BSE Bankex	55740	1.98	2.62	21.09	11.88
S&P BSE Teck	16222	1.42	0.98	25.00	25.68
S&P BSE Capital Goods	69487	2.13	11.82	102.18	90.23
S&P BSE Consumer Durable	55954	1.32	3.33	48.70	43.18

Turnover (Rs Cr)	23-May	22-May
BSE Cash	8,659	8,464
NSE Cash	131,821	121,462
NSE F&O	43,613,244	50,290,576

Rs. Cr (Equity)	FII Inv 21-May	MF Inv 16-May	DII Inv 23-May
Buy	17,870	301	12,439
Sell	19,748	222	12,293
Net	-1,877	78	147
Net (MTD)	-36,609	58,861	137,812
Net (YTD)	-27,823	141,051	189,935

	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 touched a record high on Thursday, driven by gains in banking stocks after the Reserve Bank of India (RBI) announced a substantial Rs 2.1 lakh crore dividend for the government, optimism over corporate earnings and hopes of a steady government.
- The top gainers were Adani Enterprise, Adani Ports, Maruti Suzuki, Larsen and Axis Bank, up 3.09-6.24%.
- The top losers were Power Grip Corporation, Sun Pharma, Hindalco, Coal India and NTPC, down 1.00-3.10%.

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 has proposed measures to ease environmental, social and governance or ESG-related disclosures by listed companies and their value chain partners.
- Sebi has proposed relaxation of rules on valuation of investment portfolio of alternative investment funds (AIFs).

Economy and Government

- India HSBC flash manufacturing PMI came at 58.4 in May, slowing from 58.8 in April, while services PMI increased to 61.4 from 60.8 and composite PMI edged up to 61.7 from 61.5.

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

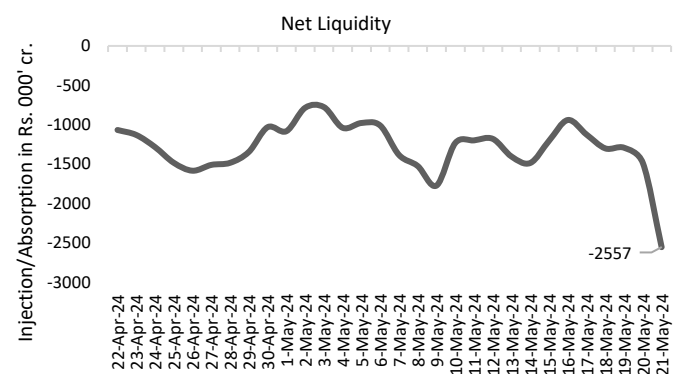
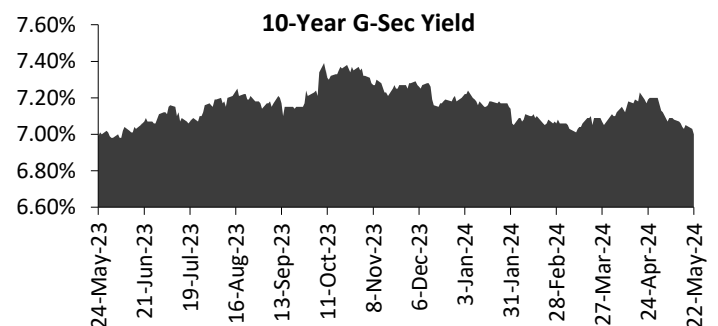
Rs. Cr (Debt)	FII Inv 21-May	MF Inv 16-May
Buy	2,411	730
Sell	1,687	1,197
Net	724	-466
Net (MTD)	-9,149	-19,899
Net (YTD)	42,795	-140,379

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	58.4* (May-24)	56.7 (Feb-24)	58.7 (May-23)
India Service PMI	61.4* (May-24)	60.0 (Feb-24)	61.20 (May-23)

*Flash data

Capital markets

- Canada Pension Plan Investment Board (CPP Investments) invested \$217.13 mn in 2023-24 in the National Highways Infra Trust (NHIT).
- Urban Company has announced its fifth and largest Esop (employee stock ownership plan) secondary sale programme, worth about \$25 mn.
- BluSmart is raising \$24 mn through a funding round.
- Navi Finserv raised Rs 150 cr through non-convertible debentures (NCDs) from six individual investors.
- Portl has raised \$3 mn in a funding round led by Bharat Innovation Fund.
- Muthoot Finance announced an interim dividend of Rs 24 per share for its eligible shareholders.



Global market indices	23-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	39065	-1.53	1.46	17.40	18.18
Nikkei 225	39103	1.26	4.13	39.45	26.31
FTSE	8339	-0.37	3.66	9.27	7.42
Hang Seng	18869	-1.70	12.12	-7.51	-2.90
Taiwan	21607	0.26	10.25	36.17	33.48

Global debt	23-May	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.47	4.43	4.61	4.25	3.49	3.70
UK 10-Year (%)	4.29	4.27	4.27	4.04	3.49	4.16
German 10-Year (%)	2.59	2.54	2.51	2.36	2.30	2.47
Japan 10-Year (%)	0.99	0.99	0.88	0.71	0.33	0.40

Domestic	23-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	72826	-1.69	1.72	21.88	20.69
Silver (Rs / Kg)	90055	-3.05	12.56	25.81	27.34
Aluminium (Rs / Kg)	240	-3.89	-0.60	12.75	13.50
Copper (Rs / kg)	899	-1.99	7.39	15.57	26.77
Lead (Rs / kg)	197	-1.52	2.68	3.55	2.39
Zinc (Rs /Kg)	272	-1.63	9.01	4.62	23.13
Nickel (Rs / kg)	1714	-2.45	6.98	-14.31	-5.90

Global	23-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2382.10	-1.63	2.08	-1.63	20.93
Silver (oz/\$)	3092.00	-3.47	13.18	-3.47	31.02
Brent (\$/bbl)	81.36	-0.66	-7.98	-0.66	5.88
NYMEX crude (\$/bbl)	76.87	-0.90	-7.79	-0.90	5.43

Upcoming market indicators

Date	Indicator	Previous
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%
May 31	India GDP growth rate, Q4	8.4%
June 03	US ISM Manufacturing PMI, May	49.2

Global markets:

- Wall Street stocks ended lower on Thursday as strong economic data raised concerns that the interest rates may stay high for longer period.
- 10-year US bond yield rose to 4.47% following better than expected economic data.
- FTSE index ended lower on Thursday impacted by the PMI figures revealing a slowdown in services activity and uncertainty ahead of general elections.
- Asian markets were trading lower at 8.30 AM.
- US number of people claiming unemployment benefits in the US fell by 8,000 to 215,000 on the week ending May 18th, compared to revised 223,000 in previous week.
- US S&P Global Manufacturing PMI went up to 50.9 in May, from 50 in April, while Services PMI surged to 54.8 from 51.3 and Composite PMI surged to 54.4 from 51.3.
- US Building permits fell by 3% to a seasonally adjusted annual rate of 1.440 mn in April, compared to 1.467 mn in March.
- Eurozone Consumer Confidence rose to -14.3 in May, compared to -14.7 in April.
- Eurozone HCOB flash Manufacturing PMI increased to 47.4 in May, from 45.7 in April, while services PMI was unchanged at 53.3 and composite PMI rose to 52.3, compared to 51.7.
- UK S&P Global flash manufacturing PMI increased to 51.3 in May, compared to 49.1 in April while Services PMI fell to 52.9 from 55 and composite PMI dropped to 52.8 from 54.1.
- Japan annual inflation rate eased to 2.5% in April compared to 2.7% in March while the core inflation rate eased to 2.2% from 2.6%.
- UK GfK Consumer Confidence indicator rose to -17 in May from -19 in April.

Commodity

- Crude oil prices fell 70 cents to \$76.87 a barrel on the NYMEX due to demand concerns in anticipation that US Fed rate would remain higher for a longer period.
- 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 24	Torrent Pharmaceuticals
May 24	NTPC
May 24	Bosch
May 24	Hindalco Industries
May 24	United Spirits
May 25	Divi's Laboratories Ltd.
May 27	Life Insurance Corporation of India

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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