

Daily Market Monitor

May 28, 2024



Domestic Market Performance

| Indian market indices | 27-May | 1D % Chg | 1M % Chg | FYTD % Chg | 1Yr % Chg |
|--------------------------|--------|----------|----------|------------|-----------|
| Nifty 50 | 22932 | -0.11 | 2.29 | 32.10 | 23.96 |
| S&P BSE Sensex | 75391 | -0.03 | 2.25 | 27.80 | 20.62 |
| S&P BSE 100 | 24240 | -0.05 | 2.92 | 37.72 | 28.51 |
| S&P BSE 200 | 10628 | 0.02 | 3.43 | 43.85 | 33.77 |
| S&P BSE 500 | 33948 | 0.05 | 3.26 | 46.58 | 35.99 |
| S&P BSE SmallCap | 47955 | -0.09 | 1.51 | 77.89 | 58.99 |
| S&P BSE MidCap | 43794 | 0.63 | 5.30 | 81.98 | 63.39 |
| S&P BSE LargeCap | 9031 | -0.13 | 2.86 | 37.16 | 28.47 |
| Sectoral indices | | | | | |
| S&P BSE IT | 34682 | 0.48 | 0.76 | 21.78 | 18.48 |
| S&P BSE Oil & Gas | 29354 | -0.71 | 1.46 | 68.86 | 59.58 |
| S&P BSE FMCG | 19886 | -0.35 | 1.30 | 20.62 | 9.70 |
| S&P BSE Auto | 54220 | -0.06 | 8.16 | 91.95 | 66.48 |
| S&P BSE Bankex | 56271 | 0.63 | 3.05 | 22.24 | 12.63 |
| S&P BSE Teck | 16224 | 0.18 | 1.69 | 25.01 | 23.46 |
| S&P BSE Capital Goods | 70303 | 0.10 | 11.39 | 104.55 | 90.18 |
| S&P BSE Consumer Durable | 55929 | 0.00 | 1.70 | 48.64 | 39.67 |

| Turnover (Rs Cr) | 27-May | 24-May |
|------------------|----------|----------|
| BSE Cash | 8806 | 9187 |
| NSE Cash | 121808 | 121759 |
| NSE F&O | 30222959 | 11543907 |

| Rs. Cr (Equity) | FII Inv 24-May | MF Inv 23-May | DII Inv 27-May |
|-----------------|----------------|---------------|----------------|
| Buy | 11,235 | 10,278 | 12,903 |
| Sell | 12,172 | 10,472 | 11,980 |
| Net | -937 | -195 | 923 |
| Net (MTD) | -31,655 | 64,704 | 141,055 |
| Net (YTD) | -22,869 | 146,894 | 193,178 |

| | 27-May | 1Day | Month ago | Year ago |
|---------|--------|--------|-----------|----------|
| USD | 83.13 | 83.09 | 83.35 | 82.57 |
| GBP | 106.04 | 105.61 | 104.32 | 102.04 |
| Euro | 90.34 | 89.99 | 89.49 | 88.79 |
| 100 Yen | 52.99 | 52.93 | 53.21 | 59.21 |

Indian markets

- Indian equities ended marginally lower Monday, driven by weakness in energy and auto stocks, and profit-taking amid uncertainty over the ongoing general elections.
- The top losers were Adani Enterprises, Wipro, Grasim, ONGC and SBI Life Insurance, down 1.81-2.83%.
- The top gainers were Divi's Laboratories, IndusInd Bank, Axis Bank, Adani Ports and LTI Mindtree, up 1.08-3.22%.

Indian debt

- The interbank call money rate ended lower at 5.75% on Monday compared to 6.65% on Friday.
- Government bond prices ended marginally higher on Monday due to optimism that the central bank's record surplus transfer will improve the government's fiscal position.
- The yield of the new 10-year benchmark 07.10% 2034 paper ended marginally lower at 6.98% on Monday compared to 6.99% on Friday.

Indian Rupee

- The rupee ended marginally lower against the US dollar on Monday due to local dollar demand.

Regulatory

- RBI has directed full-fledged money changers to ensure that the value of foreign currency notes sold by them to the public should not be less than 75% of the value of such notes bought from other money changers on a quarterly basis.
- SEBI stated that ICAI Social Auditors Organization (ICAI SAO), under the Institute of Cost Accountants of India, and ICSI Institute of Social Auditors (ICSI ISA), under the Institute of Company Secretaries of India, have been added to the list of Self-Regulatory Organisations for Social Impact Assessors.
- SEBI issued a standard operating procedure (SOP) asking stock exchanges having commodity derivatives segment to inform about trading disruptions within 15 minutes of such occurrences and extending the trading time by 30 minutes in certain outage conditions.

Economy and Government

- S&P Global Market Intelligence said the Indian government's capital spending, recovery in private consumption and investment are expected to help carry forward the economic momentum post-elections.
- Fitch Ratings said sustained fiscal deficit reduction, particularly if underpinned by durable revenue-raising reforms, would be positive for India's sovereign ratings fundamentals over the medium term.
- Government to get Rs 3,662 cr as dividend for being largest shareholder of Life Insurance Corporation (LIC).
- Government tightened the permissible wastage amount for gold, platinum, and silver content in various categories of exports of jewellery items manufactured by mechanised or non-mechanised processes.

Domestic Debt Market Indicators

| Instrument | 27-May | 1D ago | 1M ago | 3 M ago | FYTD ago | Year ago |
|------------------------|--------|--------|--------|---------|----------|----------|
| Call rate | 5.75% | 6.65% | 6.50% | 5.80% | 5.50% | 6.20% |
| 3-Month T-Bill | 6.88% | 6.88% | 6.95% | 6.93% | 6.83% | 6.74% |
| 6-Month T-Bill | 7.00% | 7.00% | 7.02% | 7.14% | 7.13% | 6.88% |
| 1-year T-Bill | 7.02% | 7.01% | 7.06% | 7.09% | 7.18% | 6.89% |
| 3-Month CD | 7.15% | 7.15% | 7.20% | 7.74% | 7.00% | 6.92% |
| 6-Month CD | 7.45% | 7.45% | 7.47% | 7.20% | 7.37% | 7.20% |
| 1-year CD | 7.60% | 7.60% | 7.53% | 7.79% | 7.60% | 7.35% |
| 3-Month CP | 7.70% | 7.70% | 7.60% | 8.39% | 7.35% | 7.09% |
| 6-Month CP | 7.90% | 7.90% | 7.80% | 7.49% | 7.71% | 7.49% |
| 1-year CP | 8.00% | 8.05% | 7.95% | 8.28% | 7.90% | 7.65% |
| 1-year Gilt | 6.99% | 7.00% | 7.04% | 7.04% | 7.14% | 6.78% |
| 3-year Gilt | 7.03% | 7.01% | 7.19% | 7.06% | 7.16% | 6.87% |
| 5-year Gilt | 7.04% | 7.04% | 7.19% | 7.05% | 7.19% | 6.93% |
| 1-year AAA | 7.65% | 7.66% | 7.62% | 7.83% | 7.70% | 7.42% |
| 3-year AAA | 7.72% | 7.72% | 7.78% | 7.73% | 7.70% | 7.42% |
| 5-year AAA | 7.56% | 7.55% | 7.62% | 7.69% | 7.70% | 7.42% |
| 10-year G-sec | 6.98% | 7.00% | 7.20% | 7.07% | 7.31% | 7.00% |
| Net LAF (Rs Cr) | 192993 | 198126 | 158495 | 188075 | -104121 | -99725 |
| Forex reserves (\$ bn) | 648.70 | 644.15 | 640.33 | 616.10 | 578.78 | 593.48 |

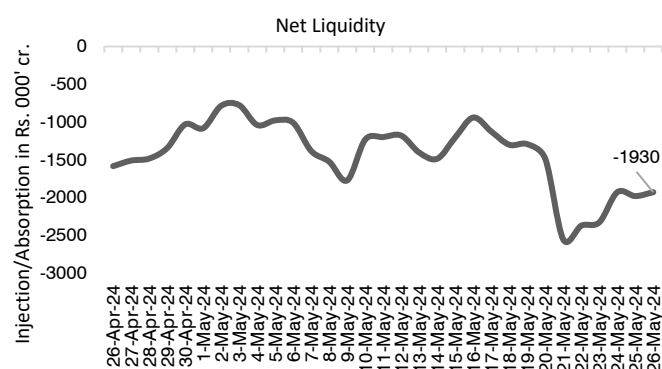
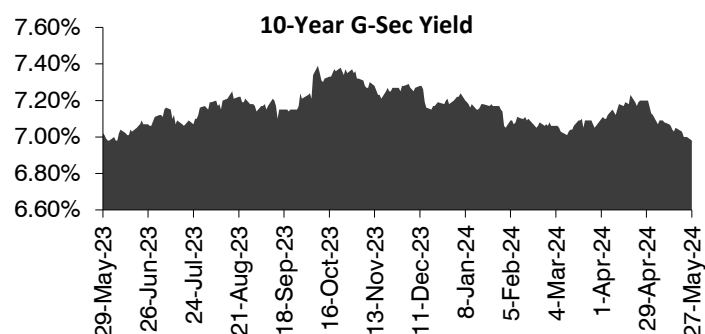
| Yields (%) | G-sec | AAA | AA+ | AA | AA- | A+ |
|------------|-------|------|------|------|------|-------|
| 6 months | 7.00 | 7.55 | 8.28 | 8.35 | 9.65 | 9.99 |
| 1 Year | 6.99 | 7.65 | 8.38 | 8.45 | 9.75 | 10.09 |
| 3 Year | 7.03 | 7.72 | 8.45 | 8.52 | 9.82 | 10.16 |
| 5 Year | 7.04 | 7.56 | 8.41 | 8.47 | 9.77 | 10.12 |
| 10 Year | 6.98 | 7.50 | 8.35 | 8.41 | 9.71 | 10.06 |

| Rs. Cr (Debt) | FII Inv 24-May | MF Inv 23-May |
|---------------|----------------|---------------|
| Buy | 2,020 | 6 |
| Sell | 1,368 | 54 |
| Net | 653 | -48 |
| Net (MTD) | -8,288 | -21,969 |
| Net (YTD) | 43,656 | -142,449 |

| 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

- The National Stock Exchange (NSE) reduces the ticket size, also commonly known as the tick size, for stocks valued up to Rs 250 per share effective June 10, 2024.
- Adani Energy Solutions' board approved a fundraise of up to Rs 12,500 crore through Qualified Institutional Placement (QIP) or any other permissible route.
- EQT raised \$1.6 billion for its latest fund -BPEA EQT Mid-Market Growth Partnership (MMG Fund).
- Zypp Electric raised \$15 million (about Rs 125 crore) from Japanese energy firm Eneos Corporation.
- High Street Essentials (HSE) raised Rs 50 crore in equity and debt infusion, in a funding round led by Sangita Jindal, Chairperson of JSW Foundation. Gravity has raised \$1 million in a funding round led by early-stage venture fund Kettleborough VC.
- Honasa Consumer acquired cosmetic formulation maker CosmoGenesis Labs for an undisclosed amount.
- Ultratech Cement made an offer to acquire a 31.6% stake in UAE-based RAK Cement Co for White Cement and Construction Materials PSC (RAKWCT).



| Global market indices | 27-May | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|-----------------------|----------|----------|----------|------------|----------|
| DJIA | NA | NA | NA | NA | NA |
| Nikkei 225 | 38900.02 | 0.66 | 2.54 | 38.72 | 25.82 |
| FTSE | NA | NA | NA | NA | NA |
| Hang Seng | 18827.35 | 1.17 | 6.66 | -7.71 | 0.43 |
| Taiwan | 21803.77 | 1.11 | 8.37 | 37.41 | 32.10 |

| Global debt | 27-May | 1D ago | 1M ago | 3M ago | FYTD | 1Y ago |
|--------------------|--------|--------|--------|--------|------|--------|
| US 10-Year (%) | NA | 4.47 | 4.66 | 4.30 | 3.49 | 3.81 |
| UK 10-Year (%) | NA | 4.30 | 4.37 | 4.20 | 3.49 | 4.34 |
| German 10-Year (%) | 2.55 | 2.58 | 2.58 | 2.47 | 2.30 | 2.54 |
| Japan 10-Year (%) | 1.02 | 1.00 | 0.88 | 0.70 | 0.33 | 0.41 |

| Domestic | 27-May | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|---------------------|--------|----------|----------|------------|----------|
| Gold (Rs / 10 gm) | 72191 | 0.23 | -0.35 | 20.82 | 20.03 |
| Silver (Rs / Kg) | 90811 | 1.17 | 11.60 | 26.86 | 28.81 |
| Aluminium (Rs / Kg) | 245 | 1.45 | 0.31 | 15.20 | 15.12 |
| Copper (Rs / kg) | 894 | 0.31 | 4.80 | 14.85 | 25.74 |
| Lead (Rs / kg) | 199 | 2.53 | 1.09 | 4.44 | 6.03 |
| Zinc (Rs /Kg) | 275 | 0.36 | 6.71 | 5.97 | 30.02 |
| Nickel (Rs / kg) | 1703 | -0.39 | 4.34 | -14.86 | -7.78 |

| Global | 27-May | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|----------------------|---------|----------|----------|------------|----------|
| Gold (oz/\$) | 2334.28 | 0.10 | 0.16 | 0.10 | 19.91 |
| Silver (oz/\$) | 3034.00 | 0.63 | 10.89 | 0.63 | 30.16 |
| Brent (\$/bbl) | 83.10 | 1.19 | -7.15 | 1.19 | 7.99 |
| NYMEX crude (\$/bbl) | 78.65 | 1.20 | -5.64 | 1.20 | 8.23 |

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:

- Asian markets were trading mostly higher at 8.30 AM.
- China has set up its third planned state-backed investment fund to boost its semiconductor industry, with a registered capital of 344 billion yuan (\$47.5 billion)
- Japan Coincident Index rose to 113.6 in April 2024 from a final 111.5 in the previous month, while leading economic Index rose to 112.2, from an upwardly revised 112.1.

Commodity

- Crude oil prices rose 93 cents to \$78.65 a barrel on the NYMEX due to short covering ahead of the release of the key inflation data.
- Domestic gold prices ended higher tracking similar trend in the global metal prices amid strong dollar index.

Forthcoming results

| Date | Company |
|--------|-----------------|
| May 29 | Tata Steel 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% |

Disclaimer: The information contained herein is only for the purpose of information and not for distribution and do not constitute an offer to buy or sell or solicitation of any offer to buy or sell any securities or financial instruments. The information contained in this report is compiled from various sources and external research. Tata Asset Management Pvt. Ltd. and its personnel exercise due care and caution in collecting the data before making this report. In spite of this if any omission, inaccuracy or typing errors occur with regard to the data contained in this, Tata Asset Management Pvt. Ltd. or any of its personnel will not be held responsible or liable. The content hereof does not constitute any form of advice, recommendation or arrangement by Tata Asset Management Pvt. Ltd. and is not intended to be relied upon by readers in making any specific or other decision. The contents of this communication do not seek to market or solicit subscription to Tata Mutual Fund's schemes or to convey their performance or to influence the opinion/behavior of investors

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully