

Daily Market Monitor

May 30, 2024

TATA
MUTUAL
FUND

Domestic Market Performance

Indian market indices	29-May	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	22705	-0.80	0.27	30.79	22.08
S&P BSE Sensex	74503	-0.89	-0.23	26.29	18.55
S&P BSE 100	23972	-0.76	0.78	36.19	26.37
S&P BSE 200	10508	-0.70	1.33	42.22	31.59
S&P BSE 500	33584	-0.59	1.34	45.01	33.90
S&P BSE SmallCap	47543	0.23	0.58	76.36	57.15
S&P BSE MidCap	43352	-0.38	3.42	80.14	61.09
S&P BSE LargeCap	8927	-0.78	0.73	35.58	26.33
Sectoral indices					
S&P BSE IT	34204	-0.92	-0.66	20.10	17.23
S&P BSE Oil & Gas	28726	-0.95	-1.72	65.25	57.65
S&P BSE FMCG	19776	-0.52	0.63	19.95	8.56
S&P BSE Auto	53933	-0.30	7.41	90.93	64.57
S&P BSE Bankex	55311	-1.37	-1.37	20.16	10.04
S&P BSE Teck	16054	-0.59	0.60	23.70	22.42
S&P BSE Capital Goods	69741	0.15	10.29	102.91	88.23
S&P BSE Consumer Durable	55771	-0.15	1.05	48.21	37.11

Turnover (Rs Cr)	29-May	28-May
BSE Cash	8,002	8,806
NSE Cash	102,704	121,808
NSE F&O	51,942,178	30,222,959

Rs. Cr (Equity)	FII Inv 28-May	MF Inv 27-May	DII Inv 29-May
Buy	14,771	10,678	12,954
Sell	12,637	9,160	7,720
Net	2,135	1,518	5,234
Net (MTD)	-28,824	69,207	149,520
Net (YTD)	-20,038	151,397	201,643

	29-May	1Day	Month ago	Year ago
USD	83.34	83.18	83.47	82.63
GBP	106.35	106.26	104.60	102.01
Euro	90.45	90.47	89.44	88.55
100 Yen	53.03	53.00	53.60	58.92

Indian markets

- Indian equities fell for the third consecutive session on Wednesday, driven by losses in financial and IT stocks, uncertainty over the outcome of general state election results, concerns around the timing of US interest rate cuts, and geopolitical uncertainties.
- The top losers were HDFC Life, SBI Life Insurance, ICICI Bank, Tata Consumer Products and Tech Mahindra, down 2.18-2.87%.
- The top gainers were Hindalco, Power Grid Corporation, Divis Labs, Nestle and Sun Pharma, up 0.96-3.52%.

Indian debt

- The interbank call money rate ended lower at 5.75% on Wednesday compared to 6.45% Tuesday.
- Government bond prices ended marginally lower on Wednesday following a rise in the US Treasury yields.
- The yield of the new 10-year benchmark 07.10% 2034 paper ended marginally higher at 7.01% on Wednesday compared to 7.00% on Tuesday.

Indian Rupee

- The rupee declined against the US dollar on Wednesday tracking weak trend in the domestic equity markets, dollar demand from importers and election-related risks.

Regulatory

- RBI deputy governor criticized asset reconstruction companies (ARCs) for their use of distressed assets and innovative structures to circumvent regulations.
- SEBI directed depository participants to take swift action and report any impersonification, usage of identity, trademark or logo to the National Cybercrime Reporting portal.
- SEBI modified liquid assets that can be accepted by the clearing corporations (CCs), and issued prudential norms for exposure of CCs.

Economy and Government

- S&P Global Ratings revised outlook for the Indian economy to 'positive' from 'stable' and has affirmed the overall rating at 'BBB-' citing robust growth and improved quality of government expenditure.
- Asian Development Bank (ADB) committed \$2.6 bn in sovereign lending to India in 2023 for various projects.
- The Employees Provident Fund Organisation (EPFO) announced that it has relaxed the requirement of mandatory uploading of the image of cheque leaf, attested bank passbook for certain eligible cases.

Domestic Debt Market Indicators

Instrument	29-May	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.75%	6.45%	6.22%	6.50%	5.50%	6.20%
3-Month T-Bill	6.86%	6.87%	6.98%	6.90%	6.83%	6.76%
6-Month T-Bill	7.00%	7.00%	7.03%	7.14%	7.13%	6.88%
1-year T-Bill	7.03%	7.02%	7.06%	7.09%	7.18%	6.90%
3-Month CD	7.15%	7.15%	7.20%	7.75%	7.00%	6.99%
6-Month CD	7.45%	7.48%	7.47%	7.20%	7.37%	7.20%
1-year CD	7.65%	7.63%	7.53%	7.77%	7.60%	7.37%
3-Month CP	7.75%	7.75%	7.60%	8.39%	7.35%	7.14%
6-Month CP	7.90%	7.90%	7.80%	7.61%	7.71%	7.61%
1-year CP	7.95%	7.95%	7.95%	8.28%	7.90%	7.73%
1-year Gilt	7.02%	7.01%	7.04%	7.03%	7.14%	6.80%
3-year Gilt	7.05%	7.03%	7.19%	7.06%	7.16%	6.87%
5-year Gilt	7.06%	7.04%	7.20%	7.06%	7.19%	6.94%
1-year AAA	7.65%	7.65%	7.62%	7.83%	7.70%	7.42%
3-year AAA	7.71%	7.72%	7.78%	7.73%	7.70%	7.42%
5-year AAA	7.55%	7.56%	7.62%	7.69%	7.70%	7.42%
10-year G-sec	7.01%	6.99%	7.20%	7.08%	7.31%	7.02%
Net LAF (Rs Cr)	138097	153794	134552	88698	-104121	-104330
Forex reserves (\$ bn)	648.70	644.15	640.33	616.10	578.78	593.48

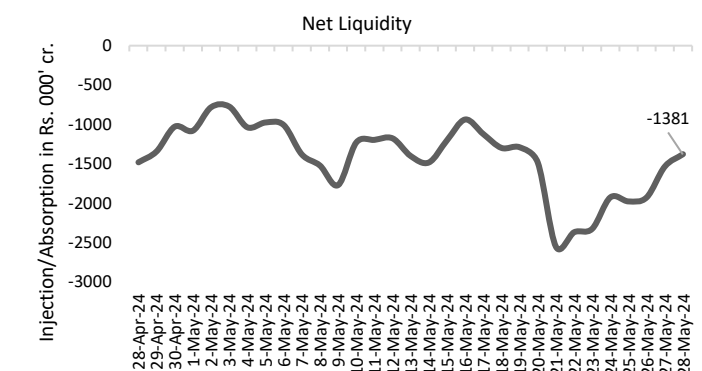
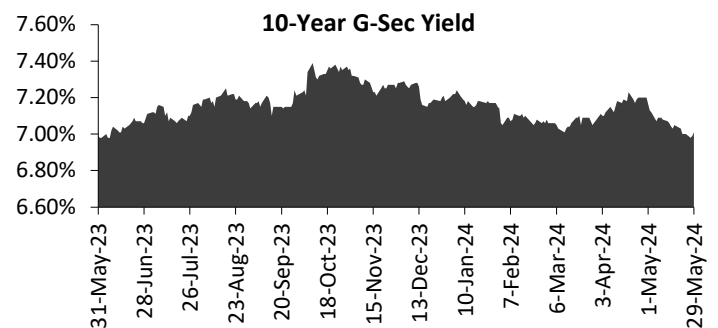
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	7.00	7.58	8.31	8.38	9.68	10.02
1 Year	7.02	7.65	8.38	8.45	9.75	10.09
3 Year	7.05	7.71	8.44	8.51	9.81	10.15
5 Year	7.06	7.55	8.40	8.46	9.76	10.11
10 Year	7.01	7.52	8.37	8.43	9.73	10.08

Rs. Cr (Debt)	FII Inv 28-May	MF Inv 27-May
Buy	1,399	12,319
Sell	1,120	11,240
Net	279	1,079
Net (MTD)	-5,037	-20,110
Net (YTD)	46,907	-140,590

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

- Tata Steel plans to raise upto Rs 3,000 cr through non-convertible debentures (NCDs) on a private placement basis.
- IIFL Finance to raise Rs 1000 cr by selling bonds in public issue.
- Avaada Energy secured Rs 315 cr financing from Aseem Infrastructure Finance for a captive solar project in Karnataka.
- Euler Motors has raised \$24 mn as part of an extended funding round led by new investor Piramal Alternatives India Access Fund.
- Jakson Group secured Rs 60 cr funding from HSBC India.
- DiFACTO Robotics and Automation Private secured Rs 40 cr from Stakeboat Capital in its Series A round.
- Flam secured Rs 38 cr in a pre-Series A financing round.
- FarMart raised Rs 24 cr in a funding round from ResponsAbility Investments.
- Turno raised \$6 mn from impact investor British International Investment (BII) and others.
- Vegapay raised \$5.5 mn in an equity funding round led by Elevation Capital and Eximius Ventures.



Global market indices	29-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	38442	-1.06	0.14	15.53	16.16
Nikkei 225	38557	-0.77	1.64	37.50	23.45
FTSE	8183	-0.86	0.44	7.22	7.29
Hang Seng	18477	-1.83	4.11	-9.43	-0.40
Taiwan	21663	-0.90	5.69	36.52	30.21

Global debt	29-May	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.62	4.55	4.61	4.25	3.49	3.81
UK 10-Year (%)	4.66	4.31	4.32	4.13	3.49	4.34
German 10-Year (%)	2.69	2.60	2.53	2.40	2.30	2.43
Japan 10-Year (%)	1.08	1.04	0.88	0.71	0.33	0.42

Domestic	29-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	72413	0.17	0.06	21.19	20.66
Silver (Rs / Kg)	94118	1.07	16.01	31.48	32.97
Aluminium (Rs / Kg)	250	1.85	4.15	17.60	17.90
Copper (Rs / kg)	907	1.03	5.31	16.55	26.75
Lead (Rs / kg)	197	-1.25	1.21	3.57	4.15
Zinc (Rs /Kg)	280	1.32	8.54	8.03	31.47
Nickel (Rs / kg)	1728	0.63	6.08	-13.60	-6.21

Global	29-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2359.89	0.11	0.99	0.11	21.23
Silver (oz/\$)	3206.00	0.09	17.91	0.09	37.54
Brent (\$/bbl)	83.60	-0.74	-5.43	-0.74	8.64
NYMEX crude (\$/bbl)	79.23	-0.75	-4.11	-0.75	9.03

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

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

Global markets:

- Wall Street ended lower on Wednesday due to rising Treasury yields and uncertainty about the Federal Reserve's interest rate cuts.
- 10-year US bond yield rose to 4.62% on debt auction and uncertainty over the timings of rate cut by the Fed.
- FTSE index closed lower on Wednesday on Fed rate cut uncertainty and sell-off in Anglo American.
- Asian markets were trading lower at 8.30 AM.
- US Richmond Fed Manufacturing Index increased to 0 in May, the highest in seven months, from -7 in April while services index was at 2 compared to -13.
- US Dallas Fed Services Index fell to -12.1 in May, from -10.6 in April.
- Japan consumer confidence dropped to 36.2 in May from 38.3 in April.

Commodity

- Crude oil prices fell 60 cents to \$79.23 a barrel on the NYMEX on US gasoline demand concerns and worries that slew of US economic data may prompt Fed to keep interest rates higher for longer.
- International Energy Agency said natural gas demand in India is likely to grow 7% in 2024 owing to higher usage in the industrial and fertiliser sectors.
- Domestic gold prices ended higher tracking similar trend in the global metal prices as investors await US inflation data.

Forthcoming results

Date	Company
NA	NA

	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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