

Daily Market Monitor

Jul 11, 2024



Domestic Market Performance

Indian market indices	10-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	24324	-0.45	4.58	40.12	25.67
S&P BSE Sensex	79925	-0.53	4.49	35.49	22.31
S&P BSE 100	25810	-0.37	4.94	46.63	30.89
S&P BSE 200	11303	-0.33	5.01	52.98	35.65
S&P BSE 500	36308	-0.37	5.35	56.77	38.18
S&P BSE SmallCap	53780	-0.69	9.22	99.50	62.76
S&P BSE MidCap	47451	-0.19	6.98	97.17	64.37
S&P BSE LargeCap	9556	-0.39	4.47	45.14	30.21
Sectoral indices					
S&P BSE IT	38120	-0.99	7.77	33.85	29.29
S&P BSE Oil & Gas	30460	0.10	6.74	75.23	60.29
S&P BSE FMCG	21491	0.15	2.76	30.35	13.97
S&P BSE Auto	57735	-1.65	2.01	104.40	62.83
S&P BSE Bankex	59916	-0.64	5.47	30.16	18.34
S&P BSE Teck	17548	-0.76	5.96	35.21	31.66
S&P BSE Capital Goods	75208	-0.44	9.23	118.82	85.31
S&P BSE Consumer Durable	58850	-0.26	2.52	56.40	37.74

Turnover (Rs Cr)	10-Jul	09-Jul
BSE Cash	11,763	10,122
NSE Cash	147,729	135,443
NSE F&O	54,262,069	34,865,748

Rs. Cr (Equity)	FII Inv 09-Jul	MF Inv 05-Jul	DII Inv 10-Jul
Buy	16,248	7,565	15,153
Sell	14,720	7,290	14,070
Net	1,528	275	1,082
Net (MTD)	11,268	2,800	6,431
Net (YTD)	13,927	186,338	243,418

	10-Jul	1Day	Month ago	Year ago
USD	83.53	83.49	83.51	82.57
GBP	106.99	106.94	106.04	105.76
Euro	90.38	90.37	89.72	90.53
100 Yen	51.70	51.85	53.25	57.96

Indian markets

- Indian equities ended lower on Wednesday, weighed down by broad-based profit booking and investor caution ahead of the release of quarterly corporate earnings.
- The top losers were Mahindra & Mahindra, Tata Steel, Hindalco, Tata Consultancy Services and Hero MotoCorp, down 1.44-6.61%.
- The top gainers were Asian Paints, SBI Life Insurance, Divis Labs, Britannia and Grasim, up 1.46-3.15%.

Indian debt

- The interbank call money rate ended lower at 5.75% on Wednesday compared to 6.40% on Tuesday.
- Government bond prices ended higher on Wednesday as traders wait for the domestic and US inflation data to be released this week.
- The yield of the new 10-year benchmark 07.10% 2034 paper ended lower at 6.98% on Wednesday compared to 7.00% on Tuesday.

Indian Rupee

- The rupee ended flat against the US dollar on Wednesday as losses tracking negative trend in the domestic equity markets were trimmed on weak dollar index and foreign fund inflows.

Regulatory

- RBI data showed, FI-index, financial inclusion index for March 2024 stands at 64.2 compared to 60.1 in March 2023, with growth witnessed across all sub-indices.
- RBI issued a notification that said it has expanded the scope of remittances to International Financial Services Centres (IFSCs) under the Liberalised Remittance Scheme (LRS).
- RBI lifted restrictions on banks using ratings from Brickwork Ratings India Private Limited.
- RBI Deputy Governor M Rajeshwar Rao, at the Conference of Statutory Auditors and CFOs of Commercial Banks, urged better NBFC disclosures, emphasized reporting of SICR and ECL.

Economy and Government

- The commerce ministry clarified that the interest equalisation will be capped at Rs 1.66 cr per IEC (import-export code) for the July 1-August 31 period.
- The Ministry of Communication informed that under the Production Linked Incentive (PLI) scheme, India's telecom equipment sales have surpassed Rs 50,000 cr.
- India and Taiwan signed a mutual recognition agreement (MRA) to facilitate trade in organically produced goods, including tea and medicinal plants.
- Canara Bank, Indian Bank, Bank of India, and EXIM Bank, present dividend cheques totaling Rs 6,481 cr to Finance Minister Nirmala Sitharaman for the financial year 2023-24.
- The DGCA has issued new safety standards for ground handling service providers (GHSPs) at airports to ensure safe operations amid rising air traffic.

Domestic Debt Market Indicators

Instrument	10-Jul	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.75%	6.40%	6.40%	6.24%	5.50%	6.65%
3-Month T-Bill	6.73%	6.73%	6.84%	6.83%	6.83%	6.70%
6-Month T-Bill	6.85%	6.86%	6.99%	6.98%	7.13%	6.80%
1-year T-Bill	6.90%	6.91%	7.01%	7.03%	7.18%	6.87%
3-Month CD	7.12%	7.12%	7.08%	7.21%	7.00%	6.98%
6-Month CD	7.41%	7.41%	7.45%	7.17%	7.37%	7.17%
1-year CD	7.60%	7.60%	7.65%	7.45%	7.60%	7.46%
3-Month CP	7.75%	7.75%	7.80%	7.65%	7.35%	7.21%
6-Month CP	7.85%	7.85%	7.90%	7.38%	7.71%	7.38%
1-year CP	7.95%	7.95%	8.00%	7.95%	7.90%	7.71%
1-year Gilt	6.91%	6.92%	7.00%	7.05%	7.14%	6.89%
3-year Gilt	6.93%	6.94%	7.03%	7.08%	7.16%	7.12%
5-year Gilt	6.98%	6.99%	7.03%	7.09%	7.19%	7.13%
1-year AAA	7.68%	7.68%	7.70%	7.56%	7.70%	7.58%
3-year AAA	7.62%	7.62%	7.65%	7.67%	7.70%	7.60%
5-year AAA	7.55%	7.55%	7.62%	7.59%	7.70%	7.53%
10-year G-sec	6.98%	6.99%	7.03%	7.12%	7.31%	7.15%
Net LAF (Rs Cr)	98618	77263	-23007	79450	104121	158311
Forex reserves (\$ bn)	652.00	653.71	651.51	645.58	578.78	595.05

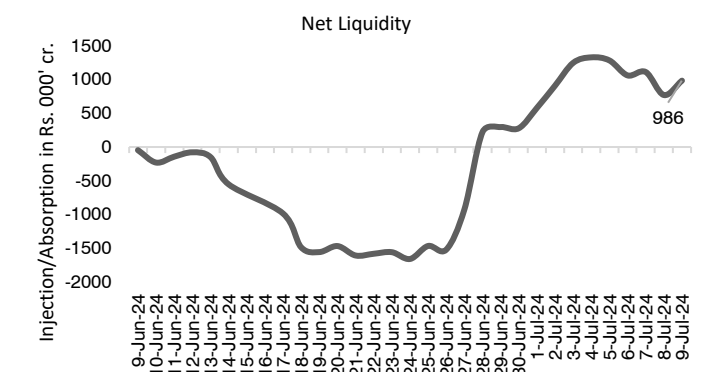
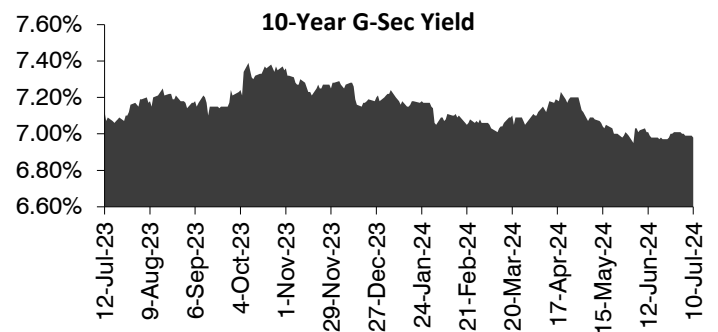
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.85	7.58	8.33	8.39	9.67	10.08
1 Year	6.91	7.68	8.43	8.49	9.77	10.18
3 Year	6.93	7.62	8.37	8.43	9.71	10.12
5 Year	6.98	7.55	8.40	8.45	9.74	10.15
10 Year	6.98	7.50	8.35	8.40	9.69	10.10

Rs. Cr (Debt)	FII Inv 09-Jul	MF Inv 05-Jul
Buy	1,731	2,997
Sell	1,163	4,884
Net	569	-1,886
Net (MTD)	4,923	7,051
Net (YTD)	71,840	-148,087

Economic Indicators	Latest	Quarter	Year Ago
CPI	4.75% (May-24)	5.09% (Feb-24)	4.31% (May-23)
WPI	2.61% (May-24)	0.20% (Feb-24)	-3.61% (May-23)
IIP	5.0% (Apr-24)	3.8% (Jan-24)	4.6% (Apr-23)
GDP	7.8% (Jan-Mar FY24)	8.4% (Oct-Dec FY24)	6.1% (Jan-Mar FY23)
India Manufacturing PMI	58.3 (Jun-24)	59.2 (Mar-24)	57.8 (Jun-23)
India Service PMI	60.5 (Jun-24)	60.3 (Mar-24)	58.5 (Jun-23)

Capital markets

- Power Grid Corp board approves plan to raise borrowing limit to Rs 16,000 cr from Rs 12,000 cr for FY25 through various instruments.
- State Bank of India raised Rs 10,000 cr at a coupon rate of 7.36% through its sixth infrastructure bond issuance.
- REC raised about \$ 200 mn through 5-year green loan, will be used to finance eligible green projects in India.
- Muthoot Finance re-tapped its May bond issue, raising an additional \$100 mn from offshore investors.
- Piramal Capital & Housing Finance raised \$100 mn social loan pre-funded by Standard Chartered Bank.
- Arya Ag raised \$29 mn in a funding round led by Blue Earth Capital.
- Circuit House Technologies secured \$4.3 mn in a funding round led by Stellaris Venture Partners and 3one4 Capital.
- Cashe acquired Centcart Insurance for an undisclosed sum, marking its entry into the insurance space.



Global market indices	10-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	39721	1.09	2.20	19.38	17.02
Nikkei 225	41832	0.61	7.16	49.18	29.95
FTSE	8194	0.66	-0.42	7.36	12.64
Hang Seng	17472	-0.29	-4.87	-14.36	-5.45
Taiwan	24007	0.45	9.83	51.29	44.16

Global debt	10-Jul	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.28	4.30	4.47	4.55	3.49	4.01
UK 10-Year (%)	4.13	4.16	4.37	4.18	3.49	4.69
German 10-Year (%)	2.53	2.56	2.67	2.44	2.30	2.67
Japan 10-Year (%)	1.09	1.08	1.03	0.83	0.33	0.45

Domestic	10-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	72616	0.37	2.02	21.53	23.80
Silver (Rs / Kg)	91793	-0.06	3.22	28.23	29.96
Aluminium (Rs / Kg)	231	-1.79	-2.95	8.45	16.59
Copper (Rs / kg)	863	-1.15	0.12	10.83	19.59
Lead (Rs / kg)	190	-3.50	1.47	0.00	4.39
Zinc (Rs /Kg)	276	-0.85	6.00	6.20	27.36
Nickel (Rs / kg)	1456	-0.31	-4.68	-27.22	-17.74

Global	10-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2365.22	0.15	3.22	0.15	22.81
Silver (oz/\$)	3081.00	-0.16	5.73	-0.16	33.49
Brent (\$/bbl)	85.08	0.50	4.23	0.50	9.51
NYMEX crude (\$/bbl)	82.10	0.85	5.61	0.85	12.48

Upcoming market indicators

Date	Indicator	Previous
July 11	US Inflation Rate, June	3.3k%
July 11	UK GDP, May	0.6%
July 12	US PPI, June	2.2%
July 15	China GDP Growth Rate, Q2	5.3%
July 15	China Industrial Production, June	5.6%

Global markets:

- Wall Street stocks rallied on Wednesday, led by Nvidia and as investors await key US inflation data and corporate earnings update.
- 10-year US bond yield fell to 4.28% as comments Fed chair affirmed hopes that central bank may ease rates by later this year.
- FTSE index ended higher on Wednesday buoyed by precious metal miners.
- Asian markets were trading higher at 8.30 AM.
- US Wholesale Inventories rose by 0.6% on month to \$901.7 bn in May, compared to 0.2% in April.
- Federal Reserve Chair Jerome Powell told lawmakers that the central bank will not want to wait for inflation to cool to its 2% target before considering a rate cut, as inflation has a certain momentum.
- Japan's core machinery orders fell 3.2% on month in May, accelerating from a 2.9% drop in April.

Commodity

- Crude oil prices rose 69 cents to \$82.10 a barrel on the NYMEX due a larger-than-expected fall in the US gasoline and crude inventories.
- Domestic gold prices ended higher as investors await key US inflation data.

Forthcoming results

Date	Company
July 11	Tata Consultancy Services
July 12	HCL Technologies Ltd.
July 13	Avenue Supermarket Ltd.
July 15	HDFC Life Insurance Company Ltd.
July 16	Bajaj Auto 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	June-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23
Debt Indicators	Currency in circulation (Rs billion)	35,814	35,792	35,455	34,849	34,342	33,902	33,636	33,335	32,971	33,092
	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	7.01%	6.99%	7.20%	7.05%	7.08%	7.14%	7.18%	7.28%	7.35%	7.21%
	Call rate	6.25%	6.24%	6.70%	6.24%	6.50%	6.75%	6.25%	6.65%	6.60%	6.60%
	Forex reserves (\$ billion; mthly. avg.)	653	644	644	633	618	619	609	591	585	594

Economy	GDP	NA			7.80%			8.60%			8.10%
	Fiscal deficit (Rs billion)	NA	-1595.21	2101.36	1523.05	3987.63	1203.24	756.94	1028.84	1018.39	590.35
	IIP, %y/y	NA	NA	5.00%	5.40%	5.60%	4.20%	4.40%	2.50%	11.90%	6.40%
	Exports, \$ billion	NA	38.13	34.99	41.68	41.4	36.92	38.45	33.9	33.57	34.47
	Imports, \$ billion	NA	61.91	54.09	57.28	60.11	54.41	58.25	54.48	65.03	53.84
	Manufacturing PMI	58.3	57.5	58.8	59.1	56.9	56.5	54.9	56	55.5	57.5
	Services PMI	60.5	60.2	60.8	61.2	60.6	61.8	59	56.9	58.4	61
	GST collections (Rs crore)	NA	172,739	210,267	178,484	168,337	172,129	164,882	167,929	172,003	162,712
	India crude oil import (mbpd)	NA	21.75	21.44	20.69	18.01	21.39	19.54	18.57	18.53	17.5

Sector update	Auto – Passenger vehicles	NA	20.50%	35.40%	9.74%	-5.40%	-1.32%	3.70%	-10.10%	1.84%	2.40%
	Auto – Two-wheelers	NA	1.09%	22.78%	15.27%	34.60%	26.20%	16.00%	31.30%	1.84%	0.80%
	Auto – Commercial vehicles	NA	-0.10%	14.40%	-7.74%	-4.20%	-4.40%	-10.00%	3.30%	11.54%	8.10%
	Auto – Tractors	NA	0.00%	-3.00%	-23.05%	-17.00%	-15.30%	-19.80%	6.40%	-4.28%	-14.70%
	Banks – Deposit growth	11.80%	13.30%	12.50%	13.70%	13.10%	13.60%	13.10%	13.40%	13.63%	13%
	Banks – Credit growth	19.30%	19.50%	19.10%	19.10%	20.41%	20.30%	20.30%	20.80%	20.64%	20%
	Infra – Coal	NA	10.20%	7.50%	8.70%	11.60%	10.20%	10.70%	10.90%	18.40%	16.10%
	Infra – Electricity	NA	12.80%	9.40%	8.00%	7.50%	5.20%	1.20%	5.70%	20.30%	9.30%
	Infra – Steel	NA	7.60%	7.10%	5.50%	9.10%	7.00%	7.60%	9.40%	10.70%	9.60%
	Infra – Cement	NA	-0.80%	0.60%	10.60%	9.10%	5.60%	3.80%	-4.00%	17.40%	4.70%

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