

Daily Market Monitor

Jul 19, 2024



Domestic Market Performance

Indian market indices	18-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	24801	0.76	5.28	42.86	25.58
S&P BSE Sensex	81343	0.78	5.23	37.89	21.78
S&P BSE 100	26171	0.42	4.54	48.69	30.27
S&P BSE 200	11433	0.18	4.08	54.73	34.61
S&P BSE 500	36663	0.02	3.93	58.30	36.87
S&P BSE SmallCap	53676	-1.15	3.83	99.12	58.67
S&P BSE MidCap	47352	-0.99	2.37	96.76	60.93
S&P BSE LargeCap	9697	0.48	4.40	47.28	29.65
Sectoral indices					
S&P BSE IT	40708	1.84	14.00	42.94	28.26
S&P BSE Oil & Gas	31721	-0.02	7.21	82.48	65.56
S&P BSE FMCG	22133	0.86	6.91	34.24	15.58
S&P BSE Auto	57970	0.35	-0.60	105.22	62.59
S&P BSE Bankex	60593	0.48	5.67	31.63	18.33
S&P BSE Teck	18634	1.84	11.83	43.58	31.26
S&P BSE Capital Goods	72946	-2.03	-1.14	112.24	75.31
S&P BSE Consumer Durable	58667	-0.91	-2.62	55.91	37.72

Turnover (Rs Cr)	18-Jul	16-Jul
BSE Cash	10103	17802
NSE Cash	147781	125150
NSE F&O	51826293	50783930

Rs. Cr (Equity)	FII Inv 16-Jul	MF Inv 15-Jul	DII Inv 18-Jul
Buy	14,975	12,630	15,676
Sell	13,314	12,779	18,581
Net	1,661	-149	-2,904
Net (MTD)	24,166	5,436	2,691
Net (YTD)	26,824	188,975	239,678

	18-Jul	1Day	Month ago	Year ago
USD	83.65	83.58	83.41	82.03
GBP	108.67	108.40	105.81	107.41
Euro	91.45	91.10	89.42	92.21
100 Yen	53.46	52.78	52.76	59.29

Indian markets

- Indian benchmark equities rallied to a record high on Thursday, supported by the IT sector, following upbeat corporate earnings, and on hopes of a rate cut by the Federal Reserve.
- The top gainers were LTI Mindtree, TCS, ONGC, Bajaj Finserv and Wipro, up 2.41-3.50%.
- The top losers were Asian Paints, Coal India, Hero MotoCorp, Grasim and Bajaj Auto, down 0.95-1.44%.

Indian debt

- The interbank call money rate ended flat at 5.75% on Thursday.
- Government bond prices ended marginally lower on Thursday as the investors remained on the sidelines ahead of the weekly debt auction on Friday and announcement of FY25 budget next week.
- The yield of the new 10-year benchmark 07.10% 2034 paper ended marginally higher at 6.97% on Thursday compared to 6.96% on Tuesday.

Indian Rupee

- The rupee ended marginally lower against the US dollar on Thursday on corporate outflows and oil companies' dollar bids.

Regulatory

- National Payments Corporation of India, Non-Executive Chairman and Independent Director, Ajay Kumar Choudhary, said the Indian fintech industry is estimated to be around \$110 bn in 2024 and it's projected to reach about \$420 bn by 2029.

Economy and Government

- RBI in its July bulletin said the financial assets of households rose by Rs 123.2 lakh crore between the quarter-ended December 2019 and the quarter-ended March 2023; around 23% of this increase was due to asset price gains and the rest due to incremental financial savings.
- Government plan to cut the floor price for basmati rice exports and replace the 20 per cent export tax on parboiled rice with a fixed duty on overseas shipments.
- NITI Aayog proposed interventions across fiscal, financial, regulatory, and infrastructure domains to help India scale up production of electronics.
- NHAI doubles toll for non-FASTag vehicles, causing delays in toll lanes.
- Telecom minister Jyotiraditya Scindia said all rules and provisions of the new telecom Act will be notified within the next 180 days.

Domestic Debt Market Indicators

Instrument	18-Jul	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.75%	5.75%	6.50%	6.50%	5.50%	5.75%
3-Month T-Bill	6.72%	6.73%	6.82%	6.88%	6.83%	6.72%
6-Month T-Bill	6.83%	6.85%	6.97%	7.01%	7.13%	6.83%
1-year T-Bill	6.86%	6.88%	6.97%	7.03%	7.18%	6.86%
3-Month CD	7.12%	7.12%	7.11%	7.10%	7.00%	6.92%
6-Month CD	7.40%	7.41%	7.42%	7.10%	7.37%	7.10%
1-year CD	7.60%	7.60%	7.64%	7.48%	7.60%	7.43%
3-Month CP	7.70%	7.70%	7.77%	7.55%	7.35%	7.13%
6-Month CP	7.85%	7.85%	7.90%	7.50%	7.71%	7.50%
1-year CP	7.95%	7.95%	7.95%	7.95%	7.90%	7.75%
1-year Gilt	6.90%	6.89%	6.98%	7.03%	7.14%	6.85%
3-year Gilt	6.89%	6.90%	6.99%	7.17%	7.16%	7.00%
5-year Gilt	6.92%	6.93%	7.01%	7.19%	7.19%	7.02%
1-year AAA	7.68%	7.68%	7.68%	7.58%	7.70%	7.45%
3-year AAA	7.62%	7.62%	7.63%	7.73%	7.70%	7.53%
5-year AAA	7.55%	7.55%	7.56%	7.61%	7.70%	7.46%
10-year G-sec	6.97%	6.97%	6.98%	7.18%	7.31%	7.06%
Net LAF (Rs Cr)	114912	82875	-148821	130638	104121	125369
Forex reserves (\$ bn)	657.16	652.00	655.82	648.56	578.78	596.28

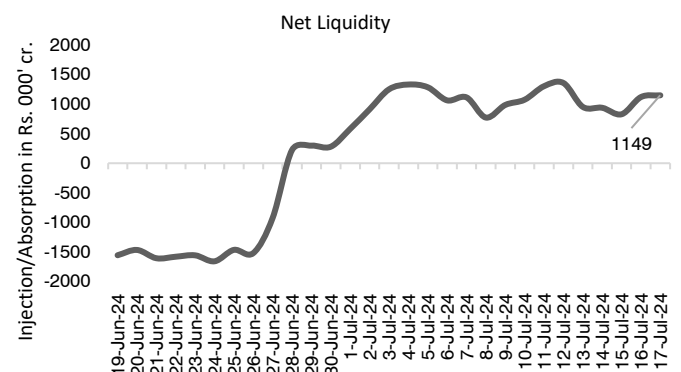
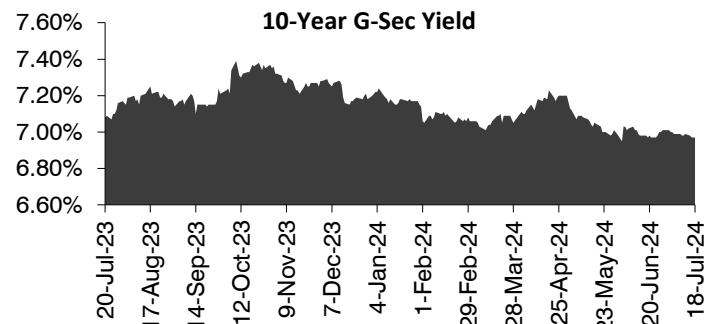
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.83	7.57	8.32	8.38	9.66	10.07
1 Year	6.90	7.68	8.43	8.49	9.77	10.18
3 Year	6.89	7.62	8.37	8.43	9.71	10.12
5 Year	6.92	7.55	8.40	8.45	9.74	10.15
10 Year	6.97	7.49	8.34	8.39	9.68	10.09

Rs. Cr (Debt)	FII Inv 16-Jul	MF Inv 15-Jul
Buy	1,730	4,642
Sell	453	6,330
Net	1,277	-1,688
Net (MTD)	8,434	6,274
Net (YTD)	75,351	-148,864

Economic Indicators	Latest	Quarter	Year Ago
CPI	5.08% (Jun-24)	4.85% (Mar-24)	4.87% (Jun-23)
WPI	3.36% (Jun-24)	0.53% (Mar-24)	-4.12% (June-23)
IIP	5.9% (May-24)	5.6% (Feb-24)	5.7% (May-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

- Aurobindo Pharma's board has approved a share buyback plan of up to Rs 750 cr.
- Vodafone Idea approves second tranche of preferential equity shares allotment worth Rs 614.5 crore to Nokia Solutions and Ericsson India.
- Capitalmind launched its first Alternative Investment Fund (AIF) Capitalmind Select India One, with an aim to raise Rs 500 cr over the next 12 months.
- Bank of India raised Rs 5,000 cr at an interest of 7.54% p.a. through long-term infrastructure bonds via NSE electronic bidding platform.
- Fibr has raised \$1.8 million in a funding round led by Accel.
- Sanstar raised Rs 153.04 crore from 12 anchor investors on July 18, a day before the issue opening.



Global market indices	18-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	40665.02	-1.29	4.71	22.21	16.35
Nikkei 225	40126.35	-2.36	4.27	43.10	23.49
FTSE	8204.89	0.21	0.17	7.51	10.08
Hang Seng	17778.41	0.22	-0.77	-12.85	-6.51
Taiwan	23398.47	-1.56	2.82	47.46	35.82

Global debt	18-Jul	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.20	4.16	4.22	4.64	3.49	3.79
UK 10-Year (%)	4.07	4.08	4.05	4.31	3.49	4.38
German 10-Year (%)	2.41	2.42	2.39	2.49	2.30	2.35
Japan 10-Year (%)	1.04	1.04	0.95	0.89	0.33	0.47

Domestic	18-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	73979	0.87	3.78	23.81	24.46
Silver (Rs / Kg)	91555	-0.50	4.57	27.90	21.78
Aluminium (Rs / Kg)	226	-1.40	-2.57	6.30	12.13
Copper (Rs / kg)	841	-1.71	-0.20	8.05	15.69
Lead (Rs / kg)	197	-0.61	-15.18	3.34	3.25
Zinc (Rs /Kg)	271	-2.47	39.46	4.26	25.05
Nickel (Rs / kg)	1393	-1.68	65.28	-30.39	-21.35

Global	18-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2461.38	-0.29	6.05	-0.29	24.58
Silver (oz/\$)	3038.00	-2.82	2.95	-2.82	21.37
Brent (\$/bbl)	85.11	0.04	-0.26	0.04	6.88
NYMEX crude (\$/bbl)	82.82	-0.04	1.53	-0.04	9.33

Upcoming market indicators

Date	Indicator	Previous
July 22	China Loan Prime Rate 1y/5y	3.45%/3.8%
July 24	US S&P Global Manufacturing PMI Flash, July	50.9
July 25	US GDP Growth Rate QoQ Adv Q2	1.4%
July 25	US Kansas Fed Manufacturing Index, July	-11
July 26	US PCE Price Index, June	2.6%

Global markets:

- Wall Street stocks ended lower on Thursday led by fall in technology stocks and as investors remained caution ahead of earnings results.
- 10-year US bond yield rose to 4.20% as latest jobless claims data added to the view that the Fed is likely to begin cutting interest rates in September.
- FTSE index higher on Thursday following positive corporate updates.
- Asian markets were trading lower at 8.30 AM.
- US Initial Jobless Claims rose by 10,000 to 243,000 on the period ending July 13, compared to revised 223,000 in previous week.
- US Philadelphia Fed Manufacturing Index soared to 13.9 in July, compared to 1.3 in June.
- US Philly Fed CAPEX Index dropped to 7.4 points in July, from 12.1 points in the previous month.
- The ECB decided to keep interest rates unchanged in July, main refinancing operations rate remained at 4.25%, the deposit facility rate at 3.75%, and the marginal lending rate at 4.5%.
- Eurozone construction output fell to 2.4% on year in May compared to a revised 1.5% decrease in April.
- UK GfK Consumer Confidence indicator rose -13 in July 2024 compared to -14 in June 2024.
- UK unemployment rate stood at 4.4% from March-May 2024 unchanged from the previous three-month period.
- Japan annual inflation rate remained unchanged at 2.8% in June 2024, while core inflation rate increased to 2.6% in June 2024 compared to 2.5% in the previous month.

Commodity

- Crude oil prices fell 3 cents to \$82.82 a barrel on the NYMEX due to persistent demand concerns.
- Domestic gold prices ended higher on increasing bets of the Fed rate cut.

Forthcoming results

Date	Company
July 19	Wipro Ltd.
July 19	JSW Steel Ltd.
July 19	ICICI Lombard General Insurance Company 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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