

## Domestic Market Performance

Indian market indices	19-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	24531	-1.09	4.32	41.31	23.69
S&P BSE Sensex	80605	-0.91	4.22	36.64	20.13
S&P BSE 100	25822	-1.34	3.45	46.70	28.00
S&P BSE 200	11269	-1.43	3.03	52.52	32.09
S&P BSE 500	36101	-1.53	2.82	55.88	34.15
S&P BSE SmallCap	52482	-2.22	2.12	94.69	54.19
S&P BSE MidCap	46260	-2.31	0.93	92.22	56.24
S&P BSE LargeCap	9577	-1.24	3.44	45.46	27.51
<b>Sectoral indices</b>					
S&P BSE IT	40620	-0.21	13.32	42.63	27.98
S&P BSE Oil & Gas	30812	-2.87	6.23	77.25	59.91
S&P BSE FMCG	22059	-0.33	7.45	33.79	14.71
S&P BSE Auto	56500	-2.53	-1.84	100.02	58.46
S&P BSE Bankex	60167	-0.70	2.90	30.71	16.85
S&P BSE Teck	18570	-0.34	11.75	43.09	30.96
S&P BSE Capital Goods	71599	-1.85	-0.84	108.32	71.21
S&P BSE Consumer Durable	57501	-1.99	-2.19	52.81	34.10

Turnover (Rs Cr)	19-Jul	18-Jul
BSE Cash	10,699	10,103
NSE Cash	134,887	147,781
NSE F&O	9,635,419	51,826,293

Rs. Cr (Equity)	FII Inv 18-Jul	MF Inv 15-Jul	DII Inv 19-Jul
Buy	25,438	12,630	15,676
Sell	20,385	12,779	18,581
Net	5,053	-149	-2,904
Net (MTD)	29,218	5,436	-213
Net (YTD)	31,877	188,975	236,774

	19-Jul	1Day	Month ago	Year ago
USD	83.69	83.65	83.45	82.09
GBP	108.12	108.67	106.24	106.30
Euro	91.11	91.45	89.61	92.28
100 Yen	53.17	53.46	52.86	58.75

## Indian markets

- Indian equities closed lower on Friday on profit booking ahead of next week's Union Budget 2024-25 and weak global cues.
- The top losers were Tata Steel, BPCL, JSW Steel, Hindalco and ONGC, down 3.63-5.16%.
- The top gainers were Infosys, ITC, Asian Paints, Britannia and LTI Mindtree, up 0.10-1.99%.

## Indian debt

- The interbank call money rate ended higher at 6.25% on Friday compared to 5.75% on Thursday.
- Government bond prices were little changed on Friday as the investors look forward to the announcement of FY25 budget next week.
- The yield of the new 10-year benchmark 07.10% 2034 paper ended marginally lower at 6.96% on Friday compared to 6.97% on Thursday.

## Indian Rupee

- The rupee ended marginally lower against the US dollar on Friday tracking weak trend in the Asian peers and constant dollar bids from foreign banks.

## Regulatory

- RBI Governor Shaktikanta Das said banks need to focus on improving their credit underwriting and pricing of risks as loan growth remains strong.
- The Securities and Exchange Board of India (SEBI), chairperson, Madhabi Puri Buch said over the next three years, increasingly more number of investors would be able to invest in mutual funds (MF) through systematic investment plans (SIP) with as little as Rs 250 a month.
- Sebi chairperson Madhabi Puri Buch said the clearing corporations of the National Stock Exchange (NSE) and BSE Ltd have built a 'fridge-like' technological backup system for risk management.
- Sebi allowed credit rating agencies and ESG rating providers to undertake their activities under the International Financial Services Centres Authority (IFSCA).
- Sebi chair Buch said that the worry for the regulator is now not just from a micro-level, of the nature of F&O trading putting investors at risk, but also from a macro-level, of it disrupting the economic growth.

## Economy and Government

- Reserve Bank of India (RBI) Governor Shaktikanta Das said the monetary policy must be "clearly and unambiguously" focused on inflation in an environment like the current one, where growth is steady.
- RBI in its July monthly bulletin said that the second quarter of 2024-25 has begun with signs of quickening momentum in the economy and the revival of rural spending has turned out to be a bright spot in the evolution of demand conditions.
- India's forex reserves jumped \$9.69 bn to hit an all-time high of \$666.85 bn as of July 12.
- Union Minister for Commerce and Industry Piyush Goyal assured that India is most favoured nation for investment, with growth safety and stable currency.
- The Central Board of Indirect Taxes and Customs (CBIC) posted that the biometric-based Aadhaar authentication process for Goods and Services Tax (GST) Registration has been made compulsory for those taxpayers who have been identified based on data analytics and risk parameters.
- EPFO has recorded the highest net addition of 19.50 lakh members in May 2024, this is the highest addition since the first payroll data was issued in April 2018.

## Domestic Debt Market Indicators

Instrument	19-Jul	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.25%	5.75%	6.45%	6.25%	5.50%	6.20%
3-Month T-Bill	6.71%	6.72%	6.83%	6.89%	6.83%	6.69%
6-Month T-Bill	6.83%	6.83%	6.95%	7.01%	7.13%	6.85%
1-year T-Bill	6.85%	6.86%	6.97%	7.04%	7.18%	6.87%
3-Month CD	7.12%	7.12%	7.11%	7.10%	7.00%	6.92%
6-Month CD	7.38%	7.40%	7.42%	7.12%	7.37%	7.12%
1-year CD	7.60%	7.60%	7.64%	7.48%	7.60%	7.43%
3-Month CP	7.70%	7.70%	7.75%	7.55%	7.35%	7.16%
6-Month CP	7.85%	7.85%	7.90%	7.50%	7.71%	7.50%
1-year CP	7.95%	7.95%	7.95%	8.00%	7.90%	7.70%
1-year Gilt	6.88%	6.90%	6.95%	7.10%	7.14%	6.85%
3-year Gilt	6.89%	6.89%	6.98%	7.21%	7.16%	7.02%
5-year Gilt	6.92%	6.92%	7.00%	7.23%	7.19%	7.04%
1-year AAA	7.68%	7.68%	7.68%	7.63%	7.70%	7.45%
3-year AAA	7.62%	7.62%	7.62%	7.77%	7.70%	7.53%
5-year AAA	7.55%	7.55%	7.55%	7.63%	7.70%	7.46%
10-year G-sec	6.96%	6.97%	6.97%	7.23%	7.31%	7.07%
Net LAF (Rs Cr)	139480	114912	-155917	38381	104121	110824
Forex reserves (\$ bn)	666.85	657.16	655.82	643.16	578.78	596.28

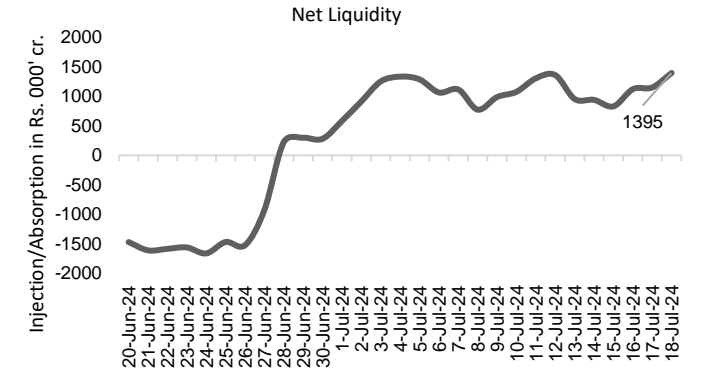
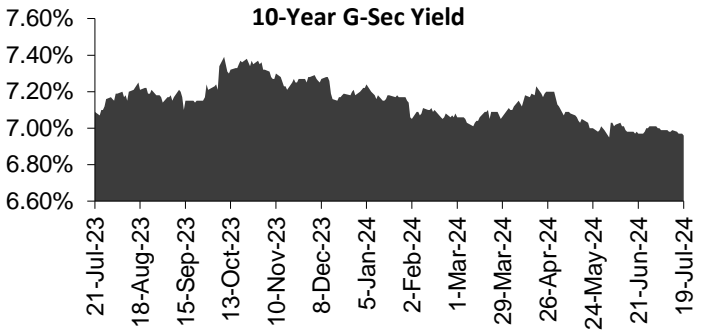
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.83	7.57	8.32	8.38	9.66	10.07
1 Year	6.88	7.68	8.43	8.49	9.77	10.18
3 Year	6.89	7.62	8.37	8.43	9.71	10.12
5 Year	6.92	7.55	8.40	8.45	9.74	10.15
10 Year	6.96	7.49	8.34	8.39	9.68	10.09

Rs. Cr (Debt)	FII Inv 18-Jul	MF Inv 15-Jul
Buy	3,751	4,642
Sell	819	6,330
Net	2,932	-1,688
Net (MTD)	11,366	6,274
Net (YTD)	78,283	-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

- Vedanta Limited raised Rs 8,500 cr through Qualified Institutions Placement (QIP).
- Pearl Global Industries raised Rs 149.50 cr through QIP.
- Promaft Partners plans to raise its maiden fund of Rs 1,000 cr, including a greenshoe option of Rs 200 cr.



Global market indices	19-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	40288	-0.93	3.74	21.08	14.91
Nikkei 225	40064	-0.16	3.87	42.87	21.79
FTSE	8156	-0.60	-0.60	6.87	7.48
Hang Seng	17418	-2.03	-5.49	-14.62	-8.10
Taiwan	22869	-2.26	-1.47	44.12	33.61

Global debt	19-Jul	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.25	4.20	4.22	4.62	3.49	3.74
UK 10-Year (%)	4.13	4.07	4.07	4.27	3.49	4.23
German 10-Year (%)	2.46	2.41	2.41	2.50	2.30	2.40
Japan 10-Year (%)	1.05	1.04	0.92	0.84	0.33	0.47

Domestic	19-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	73240	-1.00	2.14	22.58	22.57
Silver (Rs / Kg)	88983	-2.81	0.89	24.31	17.86
Aluminium (Rs / Kg)	224	-0.80	-3.69	5.46	13.01
Copper (Rs / kg)	823	-2.11	-3.26	5.78	14.03
Lead (Rs / kg)	195	-0.86	0.57	2.44	4.56
Zinc (Rs /Kg)	269	-0.54	1.93	3.70	24.58
Nickel (Rs / kg)	1379	-0.96	-6.42	-31.06	-21.93

Global	19-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2441.83	-0.79	4.88	-0.79	23.48
Silver (oz/\$)	2975.00	-2.07	0.78	-2.07	18.76
Brent (\$/bbl)	84.86	-0.29	-0.25	-0.29	6.80
NYMEX crude (\$/bbl)	80.13	-3.25	-1.77	-3.25	6.34

### Upcoming market indicators

Date	Indicator	Previous
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%
July 30	Eurozone GDP Growth Rate YoY Flash Q2	0.4%

## Global markets:

- Wall Street stocks ended lower on Friday due to profit taking and on a global technical outage.
- 10-year US bond yield rose to 4.25% with investors waiting for key economic data to be released in the coming week.
- FTSE index ended lower on Friday due to weak retail sales data, fall in commodity-led stocks and the global technical outage.
- Asian markets were trading lower at 8.30 AM.
- Eurozone recorded a current account surplus of EUR 9.6 bn in May 2024, compared to a deficit of EUR 8.3 bn in May 2023.
- UK retail sales fell 0.2% in June compared to an upwardly revised 1.7% rise in May.
- The People's Bank of China unexpectedly cut key lending rates by 10bps to fresh record lows. The 1-year loan prime rate (LPR) was cut to 3.35%, while, the 5-year rate, a reference for property mortgages, was trimmed to 3.85%.

## Commodity

- Crude oil prices declined \$2.69 to \$80.13 a barrel on the NYMEX due to strong dollar and reports of resurfacing geopolitical tensions.
- Domestic gold prices ended lower tracking a similar trend in the global metal prices on strong dollar index and due to profit taking.

## Forthcoming results

Date	Company
July 22	Indian Overseas Bank
July 22	Dabur India Ltd.
July 22	IDBI Bank Ltd.
July 23	Hindustan Unilever Ltd.
July 23	Bajaj Finance Ltd.
July 23	Tata Consumer Products Ltd.
July 23	Torrent Pharmaceuticals Ltd.
July 23	United Spirits 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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