

Domestic Market Performance

Indian market indices	23-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	24479	-0.12	4.16	41.01	23.98
S&P BSE Sensex	80429	-0.09	4.17	36.34	20.61
S&P BSE 100	25820	-0.27	3.65	46.69	28.62
S&P BSE 200	11270	-0.32	3.17	52.53	32.68
S&P BSE 500	36120	-0.33	2.87	55.96	34.69
S&P BSE SmallCap	52823	-0.18	1.71	95.95	54.70
S&P BSE MidCap	46504	-0.74	1.17	93.24	57.39
S&P BSE LargeCap	9565	-0.23	3.53	45.28	27.96
Sectoral indices					
S&P BSE IT	40927	0.82	13.14	43.71	35.97
S&P BSE Oil & Gas	30367	-1.32	5.21	74.69	56.74
S&P BSE FMCG	22546	2.48	10.92	36.75	16.60
S&P BSE Auto	57265	0.19	0.92	102.73	60.19
S&P BSE Bankex	59354	-1.08	1.12	28.94	13.87
S&P BSE Teck	18672	0.56	11.41	43.87	37.78
S&P BSE Capital Goods	71199	-2.03	-0.81	107.16	67.91
S&P BSE Consumer Durable	59036	2.45	0.46	56.89	39.71

Turnover (Rs Cr)	23-Jul	22-Jul
BSE Cash	12,456	9,073
NSE Cash	169,336	122,367
NSE F&O	53,660,956	29,990,926

Rs. Cr (Equity)	FII Inv 22-Jul	MF Inv 19-Jul	DII Inv 23-Jul
Buy	21,445	8,396	17,799
Sell	13,099	9,056	16,381
Net	8,347	-660	1,419
Net (MTD)	39,389	2,101	1,996
Net (YTD)	42,048	185,640	238,983

	23-Jul	1Day	Month ago	Year ago
USD	83.69	83.65	83.54	81.95
GBP	108.06	108.03	105.70	105.76
Euro	90.96	91.06	89.38	91.40
100 Yen	53.67	53.25	52.57	58.51

Indian markets

- Indian equities ended marginally lower Tuesday after the government hiked taxes on equity-related instruments.
- The top losers were Shriram Finance, Larsen & Turbo, Hindalco, Bajaj Finance and ONGC, down 2.07-3.12%.
- The top gainers were Titan Company, ITC, Tata Consumer Products, Adani Ports and NTPC, up 2.40-6.53%.

Indian debt

- The interbank call money rate ended lower at 6.50% on Tuesday compared to 6.55% on Monday.
- Government bond prices ended higher on Tuesday after the finance minister in the budget speech unexpectedly announced a reduction in gross borrowing for the current financial year.
- The yield of the new 10-year benchmark 07.10% 2034 paper ended lower at 6.97% on Tuesday compared to 6.98% on Monday.

Indian Rupee

- The rupee slumped to a record low against the US dollar on Tuesday after the government at the Union Budget announced hiked tax rates on long term capital gains and short term capital gains.

Economy and Government

- The government has projected 6.5-7% growth for this fiscal compared with the Reserve Bank of India's projection of 7.2%; growth was at 8.2% in fiscal 2024
- The government pegged the fiscal 2025 deficit at 4.9% of gross domestic product (GDP) compared with 5.6% of GDP for the previous fiscal. The government aims to bring down the fiscal deficit to below 4.5% of GDP by the next fiscal. It aims to control the fiscal deficit each year such that the central government debt as percentage of GDP will be on a declining trajectory from fiscal 2027
- The government proposed to increase the economy's annual spending to Rs 48.21 lakh crore to support growth plans for this fiscal
- The government will borrow Rs 14.01 lakh crore this fiscal to meet its expenditure requirements, lower than the Rs 14.13 lakh crore announced at the time of the interim budget in February
- The budget estimates the central government's effective capital expenditure (capex) at Rs 11.11 lakh crore in fiscal 2025, making up ~3.4% of the GDP. The government has revised capex estimates for fiscal 2024 at Rs 9.50 lakh crore, lower than the previous budgetary estimate of Rs 10 lakh crore
- The government announced a tax rate of 20% for short-term gains on certain financial assets
- Long-term gains on all financial and non-financial assets, on the other hand, will attract a tax rate of 12.5%; the government will also increase the limit of exemption of capital gains on certain financial assets to Rs 1.25 lakh per year
- The government proposes to hike the security transactions tax on futures and options of securities to 0.02% and 0.1%, respectively.

Domestic Debt Market Indicators

Instrument	23-Jul	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.50%	6.55%	5.75%	5.75%	5.50%	6.50%
3-Month T-Bill	6.72%	6.72%	6.80%	6.88%	6.83%	6.72%
6-Month T-Bill	6.82%	6.82%	6.94%	7.03%	7.13%	6.83%
1-year T-Bill	6.82%	6.82%	6.97%	7.03%	7.18%	6.86%
3-Month CD	7.14%	7.14%	7.11%	7.09%	7.00%	6.92%
6-Month CD	7.38%	7.38%	7.42%	7.12%	7.37%	7.12%
1-year CD	7.60%	7.60%	7.64%	7.48%	7.60%	7.40%
3-Month CP	7.70%	7.70%	7.73%	7.50%	7.35%	7.13%
6-Month CP	7.85%	7.85%	7.90%	7.35%	7.71%	7.35%
1-year CP	7.95%	7.95%	7.95%	8.00%	7.90%	7.65%
1-year Gilt	6.89%	6.88%	6.97%	7.07%	7.14%	6.88%
3-year Gilt	6.89%	6.91%	6.95%	7.17%	7.16%	7.05%
5-year Gilt	6.92%	6.93%	7.00%	7.17%	7.19%	7.08%
1-year AAA	7.68%	7.68%	7.68%	7.62%	7.70%	7.46%
3-year AAA	7.62%	7.62%	7.62%	7.76%	7.70%	7.54%
5-year AAA	7.55%	7.55%	7.55%	7.62%	7.70%	7.47%
10-year G-sec	6.97%	6.97%	6.97%	7.17%	7.31%	7.09%
Net LAF (Rs Cr)	38757	73445	-160968	-113051	104121	105120
Forex reserves (\$ bn)	666.85	657.16	652.90	643.16	578.78	609.02

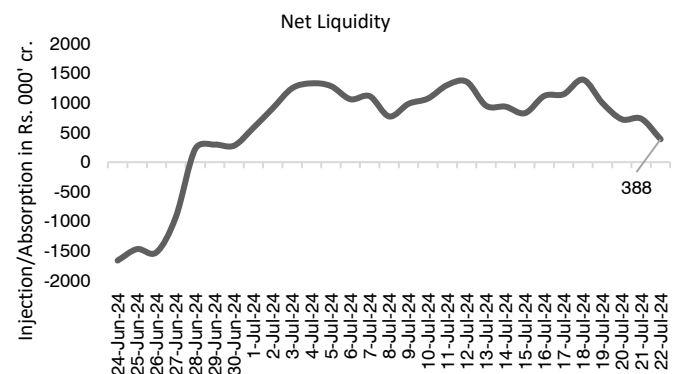
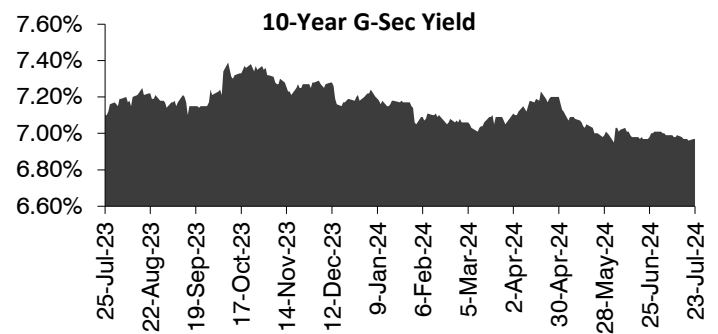
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.82	7.57	8.32	8.38	9.66	10.07
1 Year	6.89	7.68	8.43	8.49	9.77	10.18
3 Year	6.89	7.62	8.37	8.43	9.71	10.12
5 Year	6.92	7.55	8.40	8.45	9.74	10.15
10 Year	6.97	7.49	8.34	8.39	9.68	10.09

Rs. Cr (Debt)	FII Inv 22-Jul	MF Inv 19-Jul
Buy	2,375	3,205
Sell	2,339	2,371
Net	36	834
Net (MTD)	12,992	4,779
Net (YTD)	79,909	-150,359

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% (Jun-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

- Bajel Projects received contracts for the supply of goods and services for a transmission line package from PowerGrid Corporation of India, amounting to Rs 586.28 cr.
- Steel Strips Wheels said it is exploring various avenues to foray into the electric vehicles (EV) segment in the coming years.
- SpiceJet plans to raise around \$360 mn by selling securities, including shares.
- Tata Consumer Products plans to issue 36.6 mn rights equity shares in a bid to raise Rs 2,997.77 cr.



Global market indices	23-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	40358	-0.14	3.08	21.29	14.56
Nikkei 225	39594	-0.01	2.59	41.20	22.57
FTSE	8167	-0.38	-0.85	7.02	6.57
Hang Seng	17469	-0.94	-3.10	-14.37	-8.42
Taiwan	22872	2.76	-1.64	44.14	34.30

Global debt	23-Jul	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.25	4.26	4.25	4.61	3.49	3.84
UK 10-Year (%)	4.13	4.16	4.08	4.27	3.49	4.27
German 10-Year (%)	2.44	2.48	2.40	2.51	2.30	2.43
Japan 10-Year (%)	1.08	1.07	0.97	0.88	0.33	0.44

Domestic	23-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	69602	-4.94	-4.32	16.49	17.07
Silver (Rs / Kg)	84919	-3.72	-6.34	18.63	13.80
Aluminium (Rs / Kg)	216	-2.04	-6.97	1.69	8.84
Copper (Rs / kg)	809	-1.50	-4.97	4.00	10.87
Lead (Rs / kg)	193	0.79	-1.36	1.13	4.45
Zinc (Rs /Kg)	261	-1.43	-1.69	0.62	21.22
Nickel (Rs / kg)	1358	-0.98	-7.28	-32.12	-23.84

Global	23-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2395.84	-0.12	1.48	-0.12	22.12
Silver (oz/\$)	2907.00	-0.51	-5.52	-0.51	18.12
Brent (\$/bbl)	81.01	-1.69	-4.96	-1.69	-0.07
NYMEX crude (\$/bbl)	76.96	-3.53	-4.67	-3.53	-0.14

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 slightly lower on Tuesday as investors were focused on corporate earnings from Alphabet and Tesla.
- 10-year US bond yield fell to 4.25% after a weak housing market report and strong two-year note auction.
- FTSE index ended lower on Tuesday, pressured by falling oil and copper prices.
- Asian markets were trading lower at 8.30 AM.
- US Existing home sales fell by 5.4% to a seasonally adjusted annualized rate of 3.89 mn units in June, from 4.11 mn in May.
- US Richmond Fed Manufacturing index declined to -17 in July, from -10 in June, while Services Index came at 5, from revised -7.
- Eurozone Consumer Confidence Flash increased by 1.0 points to -13 in July, from -14 in the previous month.
- Japan Jibun Bank Flash Manufacturing PMI unexpectedly fell to 49.2 in July from 50.0 in June, while Services PMI jumped to 53.9 from 49.4 and composite PMI climbed to 52.6 from a final 49.7.

Commodity

- Crude oil prices fell \$1.44 to \$76.96 a barrel on the NYMEX due to resurfacing geopolitical tensions coupled with China demand worries.
- Domestic gold prices slumped after the government reduced custom duty on gold.
- Government in the Union Budget a reduction in customs duty on gold and silver to 6% and platinum to 6.4%

Forthcoming results

Date	Company
July 24	Larsen & Toubro Ltd.
July 24	Axis Bank Ltd.
July 24	Bajaj Finserv Ltd.
July 24	SBI Life Insurance Company Ltd.
July 24	Bajaj Holdings & Investment Ltd.
July 25	Adani Green Energy Ltd.
July 25	Nestle India Ltd.
July 25	DLF Ltd.
July 25	Pidilite Industries Ltd.
July 25	Tech Mahindra Ltd.
July 25	Canara Bank
July 25	Ashok Leyland Ltd.
July 26	Power Grid Corporation of India Ltd.
July 26	InterGlobe Aviation Ltd.
July 26	Cipla Ltd.
July 26	Cholamandalam Investment & Finance Company Ltd.
July 26	IndusInd Bank 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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