



Domestic Market Performance

Indian market indices	24-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	24414	-0.27	3.72	40.63	24.10
S&P BSE Sensex	80149	-0.35	3.63	35.87	20.73
S&P BSE 100	25785	-0.14	3.16	46.49	28.87
S&P BSE 200	11276	0.05	2.92	52.61	33.11
S&P BSE 500	36205	0.23	2.84	56.32	35.30
S&P BSE SmallCap	53832	1.91	3.37	99.70	57.53
S&P BSE MidCap	46820	0.68	1.48	94.55	57.99
S&P BSE LargeCap	9555	-0.11	3.15	45.12	28.27
Sectoral indices					
S&P BSE IT	41028	0.25	13.47	44.07	36.20
S&P BSE Oil & Gas	30881	1.69	7.48	77.65	60.29
S&P BSE FMCG	22494	-0.23	9.95	36.43	18.39
S&P BSE Auto	57171	-0.16	-0.57	102.40	59.61
S&P BSE Bankex	58784	-0.96	0.13	27.70	13.40
S&P BSE Teck	18674	0.01	11.39	43.89	37.59
S&P BSE Capital Goods	71559	0.51	-1.28	108.20	67.45
S&P BSE Consumer Durable	59666	1.07	0.78	58.57	41.63

Turnover (Rs Cr)	24-Jul	23-Jul
BSE Cash	8,909	12,456
NSE Cash	137,298	169,336
NSE F&O	71,019,778	53,660,956

Rs. Cr (Equity)	FII Inv 23-Jul	MF Inv 23-Jul	DII Inv 24-Jul
Buy	15,527	9,338	17,787
Sell	17,075	8,796	14,650
Net	-1,549	542	3,137
Net (MTD)	37,841	1,710	5,134
Net (YTD)	40,499	185,249	242,121

	24-Jul	1Day	Month ago	Year ago
USD	83.72	83.69	83.47	81.83
GBP	108.07	108.06	105.74	105.45
Euro	90.76	90.96	89.50	91.16
100 Yen	54.11	53.67	52.29	57.92

Indian markets

- Indian equities ended lower Wednesday as investors continued to assess the impact of the Union Budget 2024-25 hiked capital gains tax and the securities transaction tax on F&O transactions.
- The top losers were Bajaj Finserv, Tata Consumer Products, Britannia, Axis Bank and Bajaj Finance, down 1.78-2.45%.
- The top gainers were HDFC Life, BPCL, Tech Mahindra, NTPC and Tata Motors, up 2.59-4.48%.

Indian debt

- The interbank call money rate ended higher at 6.67% on Wednesday compared to 6.50% on Tuesday.
- Government bond prices were little changed on Wednesday as investors remained on the sidelines in lack of fresh cues.
- The yield of the new 10-year benchmark 07.10% 2034 paper ended lower at 6.96% on Wednesday compared to 6.97% on Tuesday.

Indian Rupee

- The rupee ended at a record low against the US dollar on Wednesday tracking a weaker trend in the domestic equity market and on a strong dollar index.

Regulatory

- The Reserve Bank of India (RBI) announced tighter norms for cash pay-out services at banks, effective from November 1, 2024.

Economy and Government

- India HSBC Flash Manufacturing PMI increased to 58.5 in July from 58.3 in June 2024, while composite PMI also rose to 61.4 from 60.9 and services PMI climbed up to 61.1 from 60.5.
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- Finance Secretary TV Somanathan said the government will not pre-announce the timing of its divestment plans for FY25 to ensure its best value for public companies.
- Economic Affairs Secretary Ajay Seth said India plans to come out with a discussion paper outlining its policy stance on cryptocurrencies before September.
- According to Central Board of Indirect Taxes and Customs (CBIC) Chairman Sanjay Kumar Agarwal, a surge in imports under free trade agreement, lower current account deficit and a spate in smuggling prompted the Union Budget to slash duty on gold from 15% to 6%.
- CBIC, Chairman, Sanjay Kumar Agarwal said tax buoyancy from Goods and Services Tax is expected to come down in the coming years, but will stay above one.
- CBDT issued FAQs on capital gains tax provisions announced in the Union Budget 2024.
- CBDT Chairman Ravi Agrawal said the abolition of Angel tax for all classes of investors will act to "prompt" innovators and venture capitalists to better invest in startups and any instances of money laundering here will be taken care of by the existing legal mechanism.

## Domestic Debt Market Indicators

Instrument	24-Jul	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.67%	6.50%	5.75%	5.75%	5.50%	6.65%
3-Month T-Bill	6.69%	6.72%	6.81%	6.91%	6.83%	6.71%
6-Month T-Bill	6.81%	6.82%	6.95%	7.02%	7.13%	6.83%
1-year T-Bill	6.82%	6.82%	6.96%	7.04%	7.18%	6.87%
3-Month CD	7.12%	7.14%	7.11%	7.09%	7.00%	6.93%
6-Month CD	7.38%	7.38%	7.42%	7.14%	7.37%	7.14%
1-year CD	7.60%	7.60%	7.64%	7.52%	7.60%	7.40%
3-Month CP	7.70%	7.70%	7.73%	7.60%	7.35%	7.15%
6-Month CP	7.85%	7.85%	7.90%	7.35%	7.71%	7.35%
1-year CP	7.91%	7.95%	7.95%	7.90%	7.90%	7.61%
1-year Gilt	6.86%	6.89%	6.95%	7.05%	7.14%	6.88%
3-year Gilt	6.87%	6.89%	6.95%	7.19%	7.16%	7.03%
5-year Gilt	6.91%	6.92%	7.00%	7.19%	7.19%	7.06%
1-year AAA	7.67%	7.68%	7.68%	7.62%	7.70%	7.46%
3-year AAA	7.61%	7.62%	7.62%	7.75%	7.70%	7.54%
5-year AAA	7.55%	7.55%	7.55%	7.62%	7.70%	7.47%
10-year G-sec	6.96%	6.97%	6.97%	7.19%	7.31%	7.07%
Net LAF (Rs Cr)	42374	38757	-166146	-128467	104121	107812
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	6.81	7.57	8.31	8.36	9.65	10.05
1 Year	6.86	7.67	8.41	8.46	9.75	10.15
3 Year	6.87	7.61	8.35	8.40	9.69	10.09
5 Year	6.91	7.55	8.40	8.45	9.74	10.14
10 Year	6.96	7.49	8.34	8.39	9.68	10.08

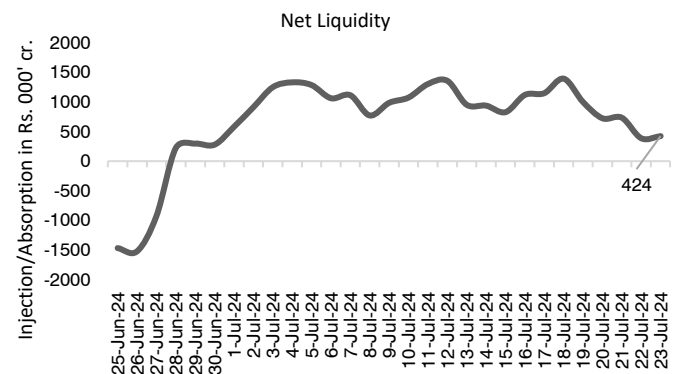
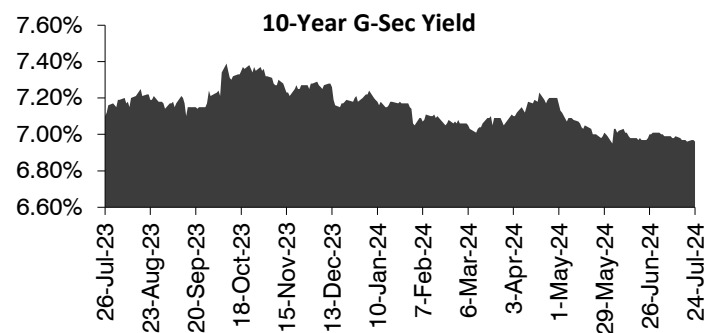
Rs. Cr (Debt)	FII Inv 23-Jul	MF Inv 23-Jul
Buy	3,165	2,259
Sell	700	2,199
Net	2,465	60
Net (MTD)	15,457	3,520
Net (YTD)	82,374	-151,618

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	58.5* (Jul-24)	58.8 (Apr-24)	57.7 (Jul-23)
India Service PMI	61.1* (Jul-24)	60.8 (Apr-24)	62.3 (Jul-23)

\*Flash

## Capital markets

- Piramal Capital raised \$300 mn in its maiden overseas bond issuance as part of its liability diversification strategy.
- Vanta raised \$150 mn in a fresh funding round led by Sequoia Capital.
- Dish TV India received board approval for raising funds up to Rs 1,000 cr via equity shares or bonds, in one or more tranches.
- Unimech Aerospace raised Rs 250 cr from investors, including Steadview Capital Mauritius Ltd, in private placement financing.
- Rail Vikas Nigam received a Letter of Acceptance from SER HQ-Electrical/South Eastern Railway for a project worth Rs 191.53 cr.
- Suraksha Diagnostic Limited has filed the draft prospectus with SEBI to float an initial public offering (IPO) which will be an offer for sale (OFS).



Global market indices	24-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	39854	-1.25	1.12	19.77	12.55
Nikkei 225	39155	-1.11	0.90	39.63	19.74
FTSE	8154	-0.17	-1.54	6.84	6.19
Hang Seng	17311	-0.91	-3.98	-15.14	-7.27
Taiwan	Closed	NA	NA	NA	NA

Global debt	24-Jul	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.28	4.25	4.25	4.65	3.49	3.86
UK 10-Year (%)	4.16	4.13	4.11	4.37	3.49	4.28
German 10-Year (%)	2.44	2.44	2.42	2.59	2.30	2.39
Japan 10-Year (%)	1.08	1.08	0.98	0.88	0.33	0.46

Domestic	24-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	69151	-0.65	-3.44	15.73	16.35
Silver (Rs / Kg)	84862	-0.07	-4.30	18.55	14.38
Aluminium (Rs / Kg)	216	0.02	-6.41	1.72	8.37
Copper (Rs / kg)	809	-0.01	-4.73	4.00	11.78
Lead (Rs / kg)	194	0.62	0.00	1.76	1.31
Zinc (Rs /Kg)	264	1.21	-0.06	1.83	23.45
Nickel (Rs / kg)	1348	-0.77	-7.23	-32.64	-23.11

Global	24-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2408.65	0.53	3.76	0.53	23.23
Silver (oz/\$)	2920.00	0.45	-1.15	0.45	19.48
Brent (\$/bbl)	81.71	0.86	-5.00	0.86	-1.24
NYMEX crude (\$/bbl)	77.59	0.82	-4.95	0.82	-1.46

## Upcoming market indicators

Date	Indicator	Previous
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	US JOLTs Job openings, June	8.14m
July 30	Eurozone GDP Growth Rate YoY Flash Q2	0.4%

## Global markets:

- Wall Street stocks ended lower on Wednesday due to disappointing quarterly results from Tesla and Alphabet.
- 10-year US bond yield rose to 4.28% as investors are waiting for Fed rate decision.
- FTSE index ended lower on Wednesday influenced by weaker-than-expected quarterly results of US tech companies Tesla and Alphabet.
- Asian markets were trading higher at 8.30 AM.
- US S&P Global Flash Manufacturing PMI declined to 49.5 in July, compared to 51.6 in June, while services PMI rose to 56 from 55.3 and composite PMI rose to 55.0 from 54.8.
- US Building Permits rose by 3.9% on month in June, compared to a fall of 2.8% in May.
- US Wholesale Inventories were up 0.2% on month in June, easing from a 0.6% rise in May.
- US New Home Sales fell 0.6% on month in June, compared to a decline of 14.6% in May.
- The US trade deficit in goods narrowed to \$96.84 bn in June from the revised \$99.37 b deficit in May.
- Eurozone HCOB Flash Manufacturing PMI fell to 45.6 in July from 45.8 in June, while Services PMI fell to 51.9 from 52.8 and composite PMI declined to 50.1 from 50.9.
- UK S&P Global Flash Manufacturing PMI increased to 51.8 in July compared to 50.9 in June, while services PMI jumped to 52.4 from 52.1 and composite PMI climbed to 52.7 from 52.3.

## Commodity

- Crude oil prices rose 63 cents to \$77.59 a barrel on the NYMEX due to fall in US crude oil supply.
- Domestic gold continued to decline after the government announced custom duty cut on gold in the Union Budget 2024-25.

## Forthcoming results

Date	Company
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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