

Daily Market Monitor

Aug 1, 2024

TATA
MUTUAL
FUND

Domestic Market Performance

Indian market indices	31-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	24951	0.38	3.92	43.73	26.31
S&P BSE Sensex	81741	0.35	3.43	38.56	22.87
S&P BSE 100	26439	0.43	4.10	50.21	31.21
S&P BSE 200	11580	0.46	4.26	56.72	35.33
S&P BSE 500	37173	0.38	4.32	60.50	37.33
S&P BSE SmallCap	55332	-0.14	6.14	105.26	58.08
S&P BSE MidCap	48634	0.86	5.36	102.09	59.88
S&P BSE LargeCap	9782	0.37	3.88	48.57	30.47
Sectoral indices					
S&P BSE IT	41707	0.01	12.87	46.45	37.75
S&P BSE Oil & Gas	32563	0.29	10.48	87.32	67.64
S&P BSE FMCG	22507	0.39	9.53	36.52	18.54
S&P BSE Auto	60185	0.46	5.05	113.07	67.10
S&P BSE Bankex	58866	0.19	-1.30	27.88	14.45
S&P BSE Teck	19088	0.32	11.21	47.08	39.59
S&P BSE Capital Goods	75640	0.20	4.58	120.08	71.73
S&P BSE Consumer Durable	60929	0.42	3.57	61.92	42.52

Turnover (Rs Cr)	31-Jul	30-Jul
BSE Cash	8,737	12,377
NSE Cash	136,355	136,557
NSE F&O	56,238,970	50,328,645

Rs. Cr (Equity)	FII Inv 30-Jul	MF Inv 29-Jul	DII Inv 31-Jul
Buy	14,863	11,605	16,593
Sell	17,729	7,117	13,226
Net	-2,866	4,488	3,367
Net (MTD)	30,811	14,135	24,937
Net (YTD)	33,470	197,673	261,924

	31-Jul	1Day	Month ago	Year ago
USD	83.72	83.72	83.38	82.25
GBP	107.44	107.70	105.48	105.76
Euro	90.65	90.70	89.30	90.58
100 Yen	55.66	54.08	51.88	58.06

Indian markets

- Indian equities closed at record high Wednesday, driven by gains in IT stocks ahead of the US Federal Reserve's monetary policy decision.
- The top gainers were JSW Steel, Asian Paints, HDFC Life, NTPC and SBI Life Insurance, up 1.89-2.90%.
- The top losers were Britannia, Dr Reddy's Laboratories, Grasim Industries, Reliance Industries and Tata Consumer Products, down 0.50-0.99%.

Indian debt

- The interbank call money rate ended higher at 6.50% on Wednesday compared to 5.75% on Tuesday.
- Government bond prices were flat on Wednesday as the market participants waited for the US Fed interest rate decision for cues.
- The yield of the new 10-year benchmark 07.10% 2034 paper ended flat at 6.93% on Wednesday.

Indian Rupee

- The rupee ended flat against the US dollar on Wednesday as initial gains due to a weak dollar index were trimmed on foreign fund outflows and persistent dollar bids from local importers.

Regulatory

- The Reserve Bank of India (RBI) notified banks to issue show-cause notices to borrowers identified as wilful defaulters.
- RBI proposed alternate methods of additional factor authentication (AFA) for digital payments including password, PIN, software token and biometrics like fingerprint.
- SEBI Chairperson Madhabi Puri Buch, said that the intention is to align the regulatory framework with that of the Income Tax Act and Companies Act.
- The Competition Commission of India (CCI) approved the acquisition of 100% share capital of the agriculture company Viterra by Bunge.
- CCI approved the proposed amalgamation of Mangalore Chemicals & Fertilizers with Paradeep Phosphates Ltd.

Economy and Government

- India's fiscal deficit for the first quarter of this fiscal year through June stood at Rs 1.36 lakh crore, or 8.1% of annual estimates.
- Growth of the eight core sectors in India slowed to 4% on an annual basis in June, down from 6.4% registered in May.
- Government slashed windfall rate on domestically produced petroleum crude to Rs 4,600 per tonne from Rs 7,000 per tonne on softening of crude price.
- Finance minister Nirmala said the budget seeks to strike a fine balance among several overriding priorities and will provide impetus to local manufacturing, boost employment and raise India's share in global growth.
- Revenue secretary Sanjay Malhotra ruled out any review of the long-term capital gains (LTCG) tax regime in the medium term.
- Road Transport and Highways Minister Nitin Gadkari has requested to withdraw the Goods and Services Tax (GST) imposed on life insurance and health insurance premiums.
- Road Transport and Highways Minister Nitin Gadkari informed that the India's longest Greenfield Expressway, the Delhi-Mumbai Expressway, is slated for completion by October 2025.

Domestic Debt Market Indicators

Instrument	31-Jul	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.50%	5.75%	6.25%	6.70%	5.50%	6.35%
3-Month T-Bill	6.67%	6.61%	6.80%	6.97%	6.83%	6.72%
6-Month T-Bill	6.77%	6.77%	6.92%	7.02%	7.13%	6.84%
1-year T-Bill	6.78%	6.78%	6.94%	7.06%	7.18%	6.87%
3-Month CD	7.19%	7.16%	7.15%	7.20%	7.00%	6.95%
6-Month CD	7.43%	7.41%	7.43%	7.14%	7.37%	7.14%
1-year CD	7.60%	7.60%	7.62%	7.68%	7.60%	7.37%
3-Month CP	7.65%	7.70%	7.80%	7.60%	7.35%	7.20%
6-Month CP	7.80%	7.80%	7.90%	7.35%	7.71%	7.35%
1-year CP	7.91%	7.91%	7.95%	7.95%	7.90%	7.70%
1-year Gilt	6.79%	6.83%	6.94%	7.04%	7.14%	6.87%
3-year Gilt	6.83%	6.84%	6.98%	7.19%	7.16%	7.12%
5-year Gilt	6.85%	6.85%	7.02%	7.20%	7.19%	7.16%
1-year AAA	7.64%	7.64%	7.68%	7.62%	7.70%	7.51%
3-year AAA	7.58%	7.58%	7.62%	7.78%	7.70%	7.60%
5-year AAA	7.52%	7.52%	7.55%	7.62%	7.70%	7.53%
10-year G-sec	6.92%	6.93%	7.01%	7.20%	7.31%	7.17%
Net LAF (Rs Cr)	125353	114206	22318	-103107	104121	143167
Forex reserves (\$ bn)	670.86	666.85	653.71	640.33	578.78	607.04

Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.77	7.57	8.31	8.36	9.65	10.05
1 Year	6.79	7.64	8.38	8.43	9.72	10.12
3 Year	6.83	7.58	8.32	8.37	9.66	10.06
5 Year	6.85	7.52	8.37	8.42	9.71	10.11
10 Year	6.92	7.45	8.30	8.35	9.64	10.04

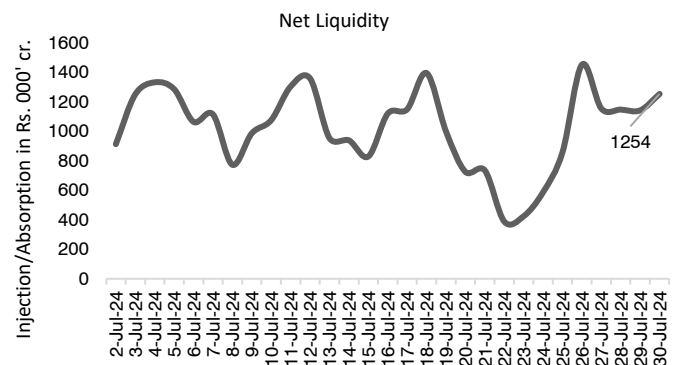
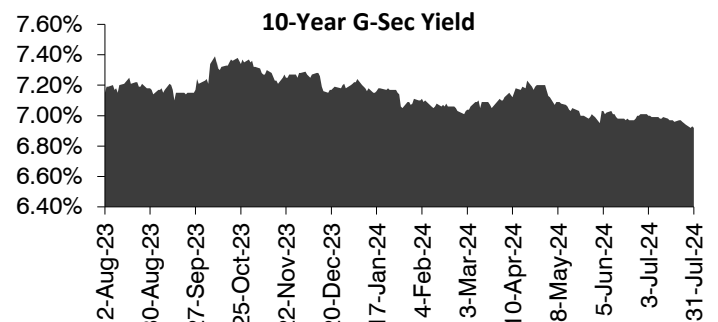
Rs. Cr (Debt)	FII Inv 30-Jul	MF Inv 29-Jul
Buy	2,982	2,937
Sell	1,573	7,421
Net	1,409	-4,484
Net (MTD)	20,156	-5,089
Net (YTD)	87,073	-160,226

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

- Indus Towers plans to repurchase approximately 5.68 crore shares at Rs 465 per share, totaling up to Rs 2,640 cr.
- Trifecta Capital launched its fourth fund, aiming to raise up to Rs 2,000 cr.
- Zee Entertainment Enterprises said that the \$239 mn fundraise through foreign currency convertible bonds (FCCBs) will enhance balance sheet and allow it to pursue organic and inorganic growth plans.
- Angel One invested Rs 250 cr in Angel One Wealth, to cater to the expanding population of high-net-worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs) in the country.
- GalaxyEye secured \$6.5 mn in the first close of its fundraising round, raising led by Mela Ventures and Speciale Invest.



Global market indices	31-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	40843	0.24	4.41	22.75	14.86
Nikkei 225	39102	1.49	-1.22	39.44	17.88
FTSE	8368	1.13	2.50	9.65	8.68
Hang Seng	17345	2.01	-2.11	-14.98	-13.62
Taiwan	22199	-0.11	-3.62	39.90	29.48

Global debt	31-Jul	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.09	4.15	4.36	4.68	3.49	3.96
UK 10-Year (%)	3.97	4.05	4.18	4.41	3.49	4.34
German 10-Year (%)	2.30	2.34	2.49	2.59	2.30	2.46
Japan 10-Year (%)	1.05	1.06	1.03	0.89	0.33	0.59

Domestic	31-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	69309	0.92	-3.52	16.00	16.35
Silver (Rs / Kg)	82974	2.00	-5.71	15.91	12.34
Aluminium (Rs / Kg)	211	1.17	-9.26	-0.64	3.55
Copper (Rs / kg)	799	1.78	-4.76	2.72	6.74
Lead (Rs / kg)	196	1.01	-0.76	2.71	2.49
Zinc (Rs /Kg)	256	0.18	-6.20	-1.50	12.77
Nickel (Rs / kg)	1380	3.78	-5.74	-31.00	-24.00

Global	31-Jul	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2409.46	1.19	3.51	1.19	22.93
Silver (oz/\$)	2834.00	1.87	-2.31	1.87	15.06
Brent (\$/bbl)	80.84	2.81	-6.36	2.81	-5.52
NYMEX crude (\$/bbl)	77.91	4.26	-4.45	4.26	-4.76

Upcoming market indicators

Date	Indicator	Previous
August 01	UK BoE Interest Rate Decision	5.25%
August 01	US ISM Manufacturing PMI, July	48.5
August 01	Eurozone HCOB Manufacturing PMI, July	45.8
August 01	India HSBC Manufacturing PMI, July	58.3
August 02	US Non farm payrolls, July	206,00

Global markets:

- Wall Street stocks ended higher on Wednesday after the Federal Reserve while maintaining rates hinted a rate cut in September policy meet if inflation eases and on rally in chip-related stocks.
- 10-year US bond yield declined to 4.09% after Federal Reserve Chair Jerome Powell indicated that a potential rate cut in September.
- FTSE index ended higher on Wednesday, boosted by gains in energy & mining stocks, positive corporate updates and as investors awaited the US Federal Reserve's interest rate decision.
- Asian markets were trading lower at 8.30 AM.
- The Federal Reserve maintained the federal funds rate at a 23-year high of 5.25%-5.50% for the 8th consecutive meeting in July 2024. In the press conference post policy meet, Chair Jerome Powell said a September cut could be on the table if inflation moves down in line with expectations.
- US ADP Employment Change added 122,000 workers to their payrolls in July, the least in six months, following an upwardly revised 155,000 in June.
- Eurozone annual flash inflation rate rose to 2.6% in July compared to 2.5% in June, while the core flash inflation rate remained steady at 2.9%.
- The Bank of Japan raised interest rates to 0.25%, up from previous range of 0-0.1%, with the decision passing by a 7-2 vote.
- Japan Jibun Bank Manufacturing PMI fell to 49.1 in July 2024 from 50.0 in June 2024.
- Japan consumer confidence index climbed to 36.7 in July compared to 36.4 in June.
- Japan housing starts shrank by 6.7% on year in June compared to a 5.2% fall in May.
- Japan construction orders fell to 19.70% on year in June from 2.1% rise in May.
- China Caixin General Manufacturing PMI slipped to 49.8 in July from 51.8 in June.

Commodity

- Crude oil prices rose \$3.18 to \$77.91 a barrel on the NYMEX on supply worries following escalating geopolitical tensions and lower US crude oil stockpiles.
- Domestic gold prices ended higher tracking a similar trend in the global metal prices after the Fed chair Powell hinted rate cut in September and on improved domestic demand.

Forthcoming results

Date	Company
August 01	ITC Ltd.
August 01	Sun Pharmaceutical Industries Ltd.
August 01	Tata Motors Ltd.
August 01	Adani Ports & Special Economic Zone Ltd.
August 01	Zomato Ltd.
August 01	Dabur India 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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