

# Daily Market Monitor

Sep 18, 2024



## Domestic Market Performance

| Indian market indices | 17- Sep | 1D % Chg | 1M % Chg | FYTD % Chg | 1Yr % Chg |
|-----------------------|---------|----------|----------|------------|-----------|
| Nifty 50              | 25419   | 0.14     | 3.58     | 46.42      | 25.88     |
| BSE Sensex            | 83080   | 0.11     | 3.29     | 40.83      | 22.47     |
| BSE 100               | 26912   | 0.06     | 3.52     | 52.89      | 30.22     |
| BSE 200               | 11771   | 0.02     | 3.51     | 59.32      | 33.48     |
| BSE 500               | 37806   | 0.01     | 3.82     | 63.24      | 34.98     |
| BSE SmallCap          | 57215   | -0.13    | 6.23     | 112.25     | 51.25     |
| BSE MidCap            | 49207   | -0.08    | 3.83     | 104.47     | 51.38     |
| BSE LargeCap          | 9933    | 0.06     | 3.37     | 50.87      | 29.58     |
| Sectoral indices      |         |          |          |            |           |
| BSE IT                | 43962   | 0.11     | 5.81     | 54.37      | 31.35     |
| BSE Oil & Gas         | 30800   | 0.16     | -3.41    | 77.18      | 59.92     |
| BSE FMCG              | 23572   | 0.01     | 4.40     | 42.97      | 25.40     |
| BSE Auto              | 58502   | 0.33     | 1.17     | 107.11     | 57.43     |
| BSE Bankex            | 59254   | 0.10     | 2.81     | 28.72      | 14.29     |
| BSE Teck              | 20199   | 0.34     | 6.24     | 55.64      | 34.44     |
| BSE Capital Goods     | 72921   | -0.19    | 0.10     | 112.17     | 55.00     |
| BSE Consumer Durable  | 67376   | 0.45     | 11.06    | 79.05      | 45.63     |

| Turnover (Rs Cr) | 17- Sep  | 16- Sep  |
|------------------|----------|----------|
| BSE Cash         | 7420     | 8891     |
| NSE Cash         | 107675   | 107497   |
| NSE F&O          | 37655063 | 25389019 |

| Rs. Cr (Equity) | FII Inv 16- Sep | MF Inv 11- Sep | DII Inv 17- Sep |
|-----------------|-----------------|----------------|-----------------|
| Buy             | 27,035          | 8,195          | 10,960          |
| Sell            | 23,990          | 8,446          | 10,086          |
| Net             | 3,046           | -250           | 874             |
| Net (MTD)       | 29,404          | 8,951          | 11,515          |
| Net (YTD)       | 71,698          | 248,382        | 321,717         |

|         | 17- Sep | 1Day   | Month ago | Year ago |
|---------|---------|--------|-----------|----------|
| USD     | 83.75   | 83.88  | 83.95     | 83.17    |
| GBP     | 110.76  | 110.64 | 108.34    | 103.40   |
| Euro    | 93.28   | 93.33  | 92.27     | 88.70    |
| 100 Yen | 59.60   | 59.86  | 56.46     | 56.27    |

## Indian markets

- Indian benchmarks ended only slightly higher on Tuesday as traders remained cautious ahead of the US Federal Reserve's policy meeting.
- The top gainers were Hero MotoCorp, Bajaj Auto, Bharti Airtel, NTPC and Mahindra & Mahindra, up 1.10-3.14%.
- The top losers were Tata Motors, Eicher Motors, Adani Ports, Coal India and Tata Steel, down 0.90-1.36%.

## Indian debt

- The interbank call money rate ended higher at 6.65% on Tuesday compared to 6.00% on Monday.
- Government bond prices ended marginally lower on Tuesday as investors book profits ahead of the Fed interest decision scheduled for Wednesday.
- The yield of the new 10-year benchmark 07.10% 2034 paper ended marginally higher at 6.77% on Tuesday compared to 6.76% on Monday.

## Indian Rupee

- The rupee ended record high against the US dollar on Tuesday on the hopes of larger rate cuts by the US Federal Reserve in its policy meeting scheduled for Wednesday.

## Regulatory

- RBI Governor Shaktikanta Das said that decisions on interest rate moderation will be based on long-term inflation trends rather than monthly data.
- The National Financial Reporting Authority (NFRA) issued revised Standards on Auditing 600 (SA) to match the International Standards on Auditing (ISA 600) to address deficient quality

## Economy and Government

- India's wholesale prices inflation eased 1.31% year in August, compared to a 2.04% rise in July.
- India's trade deficit widened to \$29.65 bn on an annual basis in August from \$24.2 bn in the same month last year.
- According to RBI data, Non-bank lenders in India have expanded their deposit base by 21% in FY24, outpacing banks' 13.5% growth.
- Prime Minister Narendra Modi launched railway and national highway projects in Odisha worth Rs 3,800 crore.
- Prime Minister Narendra Modi launched the Subhadra Yojana in Odisha, a scheme focused on empowering women.
- NDA government approved infrastructure projects worth Rs 3 trillion, including linking 25,000 unconnected villages to road networks and building a mega port at Wadhawan in Maharashtra.
- Niti Aayog proposed the creation of 'EduCities' in areas like Navi Mumbai and MTHL.
- CM of Gujarat Bhupendra Patel launched the 'Mission 100 GW of renewable energy in Gujarat' during the second day of 4th Global Renewable Energy Investor's Meet (RE-INVEST) 2024.

## Domestic Debt Market Indicators

| Instrument             | 17- Sep | 1D ago | 1M ago | 3 M ago | FYTD ago | Year ago |
|------------------------|---------|--------|--------|---------|----------|----------|
| Call rate              | 6.65%   | 6.00%  | 6.20%  | 6.75%   | 5.50%    | 6.20%    |
| 3-Month T-Bill         | 6.57%   | 6.60%  | 6.61%  | 6.84%   | 6.83%    | 6.82%    |
| 6-Month T-Bill         | 6.63%   | 6.65%  | 6.70%  | 6.97%   | 7.13%    | 7.02%    |
| 1-year T-Bill          | 6.55%   | 6.65%  | 6.72%  | 6.98%   | 7.18%    | 7.04%    |
| 3-Month CD             | 7.28%   | 7.28%  | 7.18%  | 7.10%   | 7.00%    | 7.03%    |
| 6-Month CD             | 7.47%   | 7.48%  | 7.46%  | 7.25%   | 7.37%    | 7.25%    |
| 1-year CD              | 7.64%   | 7.64%  | 7.62%  | 7.65%   | 7.60%    | 7.45%    |
| 3-Month CP             | 7.65%   | 7.65%  | 7.63%  | 7.77%   | 7.35%    | 7.31%    |
| 6-Month CP             | 7.85%   | 7.85%  | 7.84%  | 7.60%   | 7.71%    | 7.60%    |
| 1-year CP              | 7.90%   | 7.90%  | 7.91%  | 7.95%   | 7.90%    | 7.78%    |
| 1-year Gilt            | 6.67%   | 6.66%  | 6.76%  | 7.00%   | 7.14%    | 7.06%    |
| 3-year Gilt            | 6.70%   | 6.70%  | 6.74%  | 6.99%   | 7.16%    | 7.18%    |
| 5-year Gilt            | 6.69%   | 6.69%  | 6.79%  | 7.00%   | 7.19%    | 7.17%    |
| 1-year AAA             | 7.63%   | 7.63%  | 7.64%  | 7.68%   | 7.70%    | 7.50%    |
| 3-year AAA             | 7.54%   | 7.54%  | 7.58%  | 7.63%   | 7.70%    | 7.61%    |
| 5-year AAA             | 7.41%   | 7.41%  | 7.51%  | 7.56%   | 7.70%    | 7.61%    |
| 10-year G-sec          | 6.78%   | 6.76%  | 6.87%  | 6.98%   | 7.31%    | 7.16%    |
| Net LAF (Rs Cr)        | 22153   | 134954 | 155231 | -55327  | 104121   | -45700   |
| Forex reserves (\$ bn) | 689.24  | 683.99 | 670.12 | 655.82  | 578.78   | 593.90   |

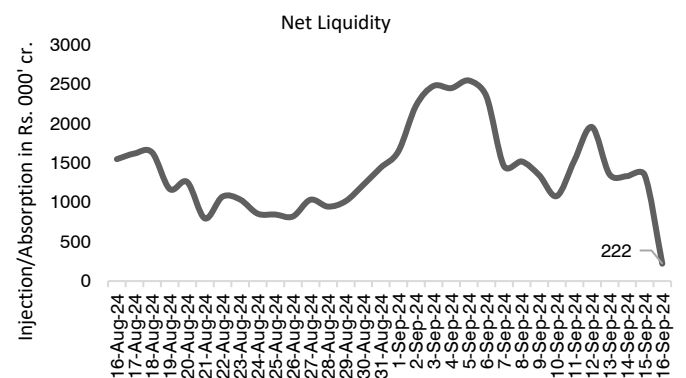
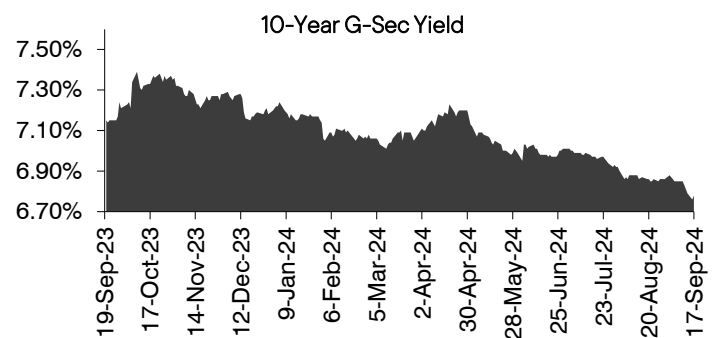
| Yields (%) | G-sec | AAA  | AA+  | AA   | AA-  | A+    |
|------------|-------|------|------|------|------|-------|
| 6 months   | 6.63  | 7.60 | 8.34 | 8.39 | 9.68 | 10.08 |
| 1 Year     | 6.67  | 7.63 | 8.37 | 8.42 | 9.71 | 10.11 |
| 3 Year     | 6.70  | 7.54 | 8.28 | 8.33 | 9.62 | 10.02 |
| 5 Year     | 6.69  | 7.41 | 8.26 | 8.31 | 9.60 | 10.00 |
| 10 Year    | 6.78  | 7.28 | 8.13 | 8.18 | 9.47 | 9.87  |

| Rs. Cr (Debt) | FII Inv 16- Sep | MF Inv 11- Sep |
|---------------|-----------------|----------------|
| Buy           | 428             | 15,012         |
| Sell          | 341             | 18,882         |
| Net           | 87              | -3,869         |
| Net (MTD)     | -31             | -18,113        |
| Net (YTD)     | 105,172         | -237,322       |

| Economic Indicators     | Latest              | Quarter             | Year Ago            |
|-------------------------|---------------------|---------------------|---------------------|
| CPI                     | 3.65% (Aug-24)      | 4.75% (May-24)      | 6.83% (Aug-23)      |
| WPI                     | 1.31% (Aug-24)      | 2.61% (May-24)      | -0.52% (Aug-23)     |
| IIP                     | 4.8% (Jul-24)       | 4.83% (Apr-24)      | 6.2% (Jul-23)       |
| GDP                     | 6.7% (Apr-Jun FY25) | 7.8% (Jan-Mar FY24) | 8.2% (Apr-Jun FY24) |
| India Manufacturing PMI | 57.5 (Aug-24)       | 57.5 (May-24)       | 58.6 (Aug-23)       |
| India Service PMI       | 60.9 (Aug-24)       | 60.2 (May-24)       | 60.1 (Aug-23)       |

## Capital markets

- SpiceJet has set a floor price of Rs 64.79 per share to raise up to Rs 3,000 crore through a qualified institutional placement (QIP).
- PMEA Solar Tech Solutions Ltd drafted documents to the Securities and Exchange Board of India (Sebi) for Rs 600 cr for a proposed initial public offering (IPO).
- EaseMyTrip acquired 49% equity stake in Pflege Home Healthcare for Rs 30 crore, and a 30% in Rollins International for Rs 60 crore.
- Nippo, divested its entire 51% stake in Kinenco Ltd for Rs 220 cr.
- Way2News raised \$14 million in a new round of funding led by existing investor WestBridge Capital.



| Global market indices | 17- Sep  | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|-----------------------|----------|----------|----------|------------|----------|
| DJIA                  | 41606.18 | -0.04    | 2.33     | 25.04      | 20.19    |
| Nikkei 225            | 36203.22 | -1.03    | -4.89    | 29.11      | 7.96     |
| FTSE                  | 8309.86  | 0.38     | -0.02    | 8.89       | 7.76     |
| Hang Seng             | 17660.02 | 1.37     | 1.32     | -13.43     | -2.88    |
| Taiwan                | Closed   | NA       | NA       | NA         | NA       |

| Global debt        | 17- Sep | 1D ago | 1M ago | 3M ago | FYTD | 1Y ago |
|--------------------|---------|--------|--------|--------|------|--------|
| US 10-Year (%)     | 3.65    | 3.63   | 3.89   | 4.28   | 3.49 | 4.32   |
| UK 10-Year (%)     | 3.77    | 3.76   | 3.93   | 4.12   | 3.49 | 4.36   |
| German 10-Year (%) | 2.15    | 2.12   | 2.26   | 2.41   | 2.30 | 2.67   |
| Japan 10-Year (%)  | 0.84    | 0.83   | 0.88   | 0.92   | 0.33 | 0.70   |

| Domestic            | 17- Sep | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|---------------------|---------|----------|----------|------------|----------|
| Gold (Rs / 10 gm)   | 73276   | -0.29    | 3.78     | 22.64      | 24.16    |
| Silver (Rs / Kg)    | 87537   | -0.88    | 7.39     | 22.29      | 21.83    |
| Aluminium (Rs / Kg) | 232     | 0.00     | 6.31     | 9.03       | 13.27    |
| Copper (Rs / kg)    | 818     | 0.73     | 3.22     | 5.10       | 10.80    |
| Lead (Rs / kg)      | 192     | 0.60     | -0.83    | 1.00       | 1.18     |
| Zinc (Rs /Kg)       | 271     | -0.88    | 2.47     | 4.59       | 18.85    |
| Nickel (Rs / kg)    | 1386    | 1.82     | 1.40     | -30.74     | -19.70   |

| Global               | 17- Sep | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|----------------------|---------|----------|----------|------------|----------|
| Gold (oz/\$)         | 2583.64 | 0.11     | 5.13     | 0.11       | 35.20    |
| Silver (oz/\$)       | 3075.00 | 0.10     | 8.43     | 0.10       | 35.88    |
| Brent (\$/bbl)       | 73.70   | 0.95     | -7.51    | 0.95       | -21.54   |
| NYMEX crude (\$/bbl) | 71.41   | 1.65     | -6.84    | 1.65       | -21.33   |

### Upcoming market indicators

| Date         | Indicator                      | Previous    |
|--------------|--------------------------------|-------------|
| September 18 | US Fed interest rate decision  | 5.5%        |
| September 18 | Eurozone Inflation rate, Augus | -0.2%       |
| September 18 | UK Inflation Rate, August      | 2.2%        |
| September 19 | UK BoE interest rate decision  | 5%          |
| September 20 | China loan prime rates, 1Y/5Y  | 3.35%/3.85% |

**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

## Global markets:

- Wall Street stocks ended mixed on Tuesday with Nasdaq gaining, due to a rally led by tech stocks while Dow Jones ended flat ahead of the Federal Reserve interest rate decision.
- 10-year US bond yield ended higher at 3.65% following upbeat retail sales data.
- FTSE index index ended higher on Tuesday boosted by gains in retailer and personal goods stocks ahead of central bank decisions.
- Asian markets were trading lower at 8.30 AM.
- US Retail sales increased 2.1% on-year in August compared with a 2.9% rise in July.
- US Industrial Production stalled in August, following a downwardly revised 0.7% decline in July, while Manufacturing rose 0.2%, following a downwardly revised 0.7% fall.
- US NAHB Housing Market Index rose to 41 in September, from 39 in the previous month.
- Eurozone ZEW Indicator of Economic Sentiment fell to 9.3 in September compared with 17.9 in August.
- Japan's trade deficit decreased to JPY 695.30 billion in August 2024 from JPY 940.10 billion in the same month a year earlier.

## Commodity

- Crude oil prices rose \$1.16 cents to \$71.41 a barrel on the NYMEX on the US supply concerns.
- Domestic gold prices ended lower on profit booking at higher level.

## Forthcoming results

| Date | Company |
|------|---------|
| NA   | NA      |

|                 | Indicators                               | Aug-24  | July-24 | June-24  | May-24  | Apr-24  | Mar-24  | Feb-24  | Jan-24  | Dec-23  | Nov-23  |
|-----------------|--|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|
| Debt Indicators | Currency in circulation (Rs billion)     | 35,231  | 35,600  | 35,814   | 35,792  | 35,455  | 34,849  | 34,342  | 33,902  | 33,636  | 33,335  |
|                 | 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                      | 6.86%   | 6.92%   | 7.01%    | 6.99%   | 7.20%   | 7.05%   | 7.08%   | 7.14%   | 7.18%   | 7.28%   |
|                 | Call rate                                | 6.50%   | 6.50%   | 6.25%    | 6.24%   | 6.70%   | 6.24%   | 6.50%   | 6.75%   | 6.25%   | 6.65%   |
|                 | Forex reserves (\$ billion; mthly. avg.) | 674     | 662     | 653      | 644     | 644     | 633     | 618     | 619     | 609     | 591     |
| Economy         | GDP                                      | NA      | NA      | 6.70%    |         |         | 7.80%   |         |         | 8.60%   |         |
|                 | Fiscal deficit (Rs billion)              | NA      | 850.97  | -1595.21 | 2101.36 | 1523.05 | 3987.63 | 1203.24 | 756.94  | 1028.84 | 1018.39 |
|                 | IIP, %y/y                                | NA      | NA      | 5.90%    | 5.00%   | 5.40%   | 5.60%   | 4.20%   | 4.40%   | 2.50%   | 11.90%  |
|                 | Exports, \$ billion                      | NA      | 35.2    | 38.13    | 34.99   | 41.68   | 41.4    | 36.92   | 38.45   | 33.9    | 33.57   |
|                 | Imports, \$ billion                      | NA      | 56.18   | 61.91    | 54.09   | 57.28   | 60.11   | 54.41   | 58.25   | 54.48   | 65.03   |
|                 | Manufacturing PMI                        | 58.1    | 58.3    | 57.5     | 58.8    | 59.1    | 56.9    | 56.5    | 54.9    | 56      | 55.5    |
|                 | Services PMI                             | 60.3    | 60.5    | 60.2     | 60.8    | 61.2    | 60.6    | 61.8    | 59      | 56.9    | 58.4    |
|                 | GST collections (Rs crore)               | 182,075 | 173,813 | 172,739  | 210,267 | 178,484 | 168,337 | 172,129 | 164,882 | 167,929 | 172,003 |
|                 | India crude oil import (mbpd)            | NA      | 18.45   | 21.75    | 21.44   | 20.69   | 18.01   | 21.39   | 19.54   | 18.57   | 18.53   |
| Sector update   | Auto – Passenger vehicles                | NA      | -2.30%  | 4.30%    | 20.50%  | 35.40%  | 9.74%   | -5.40%  | -1.32%  | 3.70%   | -10.10% |
|                 | Auto – Two-wheelers                      | NA      | 12.45%  | 19.51%   | 1.09%   | 22.78%  | 15.27%  | 34.60%  | 26.20%  | 16.00%  | 31.30%  |
|                 | Auto – Commercial vehicles               | NA      | -12.29% | -8.30%   | -0.10%  | 14.40%  | -7.74%  | -4.20%  | -4.40%  | -10.00% | 3.30%   |
|                 | Auto – Tractors                          | NA      | 1.61%   | 3.60%    | 0.00%   | -3.00%  | -23.05% | -17.00% | -15.30% | -19.80% | 6.40%   |
|                 | Banks – Deposit growth                   | NA      | 11.30%  | 11.80%   | 13.30%  | 12.50%  | 13.70%  | 13.10%  | 13.60%  | 13.10%  | 13.40%  |
|                 | Banks – Credit growth                    | NA      | 13.90%  | 19.30%   | 19.50%  | 19.10%  | 19.10%  | 20.41%  | 20.30%  | 20.30%  | 20.80%  |
|                 | Infra – Coal                             | NA      | 6.80%   | 14.80%   | 10.20%  | 7.50%   | 8.70%   | 11.60%  | 10.20%  | 10.70%  | 10.90%  |
|                 | Infra – Electricity                      | NA      | 7.00%   | 7.70%    | 12.80%  | 9.40%   | 8.00%   | 7.50%   | 5.20%   | 1.20%   | 5.70%   |
|                 | Infra – Steel                            | NA      | 7.20%   | 2.70%    | 7.60%   | 7.10%   | 5.50%   | 9.10%   | 7.00%   | 7.60%   | 9.40%   |
|                 | Infra – Cement                           | NA      | 5.50%   | 1.90%    | -0.80%  | 0.60%   | 10.60%  | 9.10%   | 5.60%   | 3.80%   | -4.00%  |

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