

Daily Market Monitor

Jan 20, 2025

Domestic Market Performance

Indian market indices	17-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	23203	-0.47	-4.65	3.92	7.56
BSE Sensex	76619	-0.55	-5.04	4.03	7.16
BSE 100	24464	-0.30	-5.41	5.02	9.69
BSE 200	10640	-0.17	-5.75	5.35	10.36
BSE 500	34083	-0.16	-6.12	6.37	10.63
BSE SmallCap	52311	0.01	-8.11	21.19	18.99
BSE MidCap	43761	0.04	-8.48	11.29	16.39
BSE LargeCap	8993	-0.21	-5.29	3.59	8.47
Sectoral indices					
BSE IT	41747	-2.48	-7.61	17.12	11.22
BSE Oil & Gas	26105	1.25	-1.30	-5.57	6.04
BSE FMCG	20336	0.90	-1.84	5.26	0.31
BSE Auto	51499	-0.28	-2.90	4.80	22.39
BSE Bankex	54919	-1.83	-8.74	2.62	5.57
BSE Teck	19028	-2.15	-6.22	18.10	14.76
BSE Capital Goods	65180	1.59	-10.22	6.95	15.73
BSE Consumer Durable	60629	0.26	-8.59	15.98	16.90

Turnover (Rs Cr)	17-Jan	16-Jan
BSE Cash	4764	5107
NSE Cash	86331	95671
NSE F&O	10746810	32417379

Rs. Cr (Equity)	FII Inv 16-Jan	MF Inv 15-Jan	DII Inv 17-Jan
Buy	11,551	10,865	12,497
Sell	15,892	8,374	9,924
Net	-4,341	2,491	2,573
Net (MTD)	-27,959	29,575	42,096
Net (YTD)	-46,065	29,575	42,096

	17-Jan	1Day	Month ago	Year ago
USD	86.58	86.49	84.90	83.13
GBP	105.71	105.66	107.72	105.43
Euro	89.08	88.97	89.04	90.44
100 Yen	55.63	55.37	55.20	56.28

Indian markets

- Indian equity benchmarks closed lower on Friday, dragged down by declines in heavyweight IT and banking stocks owing to a mixed corporate earnings season.
- The top losers were Infosys, Axis Bank, Shriram Finance, Kotak Mahindra and Wipro, down 2.12-5.86%.
- The top gainers were Reliance Industries, BPCL, Hindalco, Coal India and Nestle, up 2.21-2.83%.

Indian debt

- The interbank call money rate ended higher at 6.45% on Friday compared to 5.75% on Thursday.
- Government bond prices declined on Friday due to higher supply witnessed in the weekly debt auction.
- The yield of the 10-year benchmark 06.79% GS 2034 paper ended higher at 6.76% on Friday compared to 6.74% on Thursday.

Indian Rupee

- The rupee closed lower against the US dollar on Friday, pressured by foreign outflows and strong dollar demand.

Regulatory

- According to a report by the Reserve Bank of India (RBI) foreign exchange interventions, including spot and forward transactions, are effective in mitigating capital flow volatility, with purchases and sales yielding symmetric effects.
- SEBI provided relaxation in the timeline for review of ESG rating following the publication of Business Responsibility and Sustainability Reporting (BRSR).
- Employees' Provident Fund Organisation (EPFO) introduced a set of reforms to eliminate the need for routing online transfer claims through the past or present employer in specific cases.
- The Department of Telecommunications (DoT) unveiled the Sanchar Saathi mobile app, designed to streamline the reporting of suspected fraudulent communications.
- SEBI asked asset management companies (AMCs) to disclose information ratio (IR), which is used to measure risk adjusted return of mutual fund schemes, on its website on a daily basis.

Economy and Government

- IMF said In India, the growth is projected to be solid at 6.5% in 2025 and 2026, as projected in October and in line with potential.
- India's fiscal deficit is projected to shrink due to rising tax revenues, highlighting an improved fiscal position, according to a World Bank report.
- As per the latest RBI Bulletin release India's economic growth is poised to rebound as domestic demand regains strength, though the stickiness in food inflation warrants careful monitoring.
- India's forex reserves dropped by \$ 8.714 billion to \$ 625.871 billion in the week ended January 10.
- According to a CII survey India's current economic environment is conducive for private investments with the country emerging as a "bright spot" amid the challenging global environment.
- Prime Minister Narendra Modi inaugurated Bharat Mobility Global Expo 2025, India's largest mobility exposition.

Domestic Debt Market Indicators

Instrument	17-Jan	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.45%	5.75%	5.75%	5.75%	6.24%	6.65%
3-Month T-Bill	6.59%	6.56%	6.44%	6.44%	6.93%	6.94%
6-Month T-Bill	6.68%	6.66%	6.59%	6.52%	7.04%	7.16%
1-year T-Bill	6.64%	6.65%	6.59%	6.53%	7.07%	7.15%
3-Month CD	7.45%	7.51%	7.23%	7.17%	7.55%	7.60%
6-Month CD	7.61%	7.61%	7.51%	7.35%	7.37%	7.75%
1-year CD	7.64%	7.64%	7.58%	7.50%	7.62%	7.83%
3-Month CP	7.88%	7.88%	7.50%	7.43%	8.15%	8.30%
6-Month CP	7.97%	7.97%	7.70%	7.65%	7.71%	8.20%
1-year CP	8.05%	8.05%	7.85%	7.75%	8.10%	8.23%
1-year Gilt	6.64%	6.62%	6.66%	6.53%	7.14%	7.06%
3-year Gilt	6.69%	6.68%	6.70%	6.64%	7.16%	7.04%
5-year Gilt	6.76%	6.73%	6.68%	6.69%	7.05%	7.04%
1-year AAA	7.51%	7.51%	7.53%	7.55%	7.70%	7.75%
3-year AAA	7.35%	7.35%	7.29%	7.37%	7.70%	7.70%
5-year AAA	7.24%	7.24%	7.24%	7.27%	7.70%	7.65%
10-year G-sec	6.77%	6.76%	6.76%	6.78%	7.05%	7.16%
Net LAF (Rs Cr)	-235928	222310	-145034	175175	104121	-214907
Forex reserves (\$ bn)	625.87	634.59	654.86	701.18	642.49	617.30

Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.68	7.74	8.51	8.53	9.78	10.25
1 Year	6.64	7.51	8.28	8.30	9.55	10.02
3 Year	6.69	7.35	8.12	8.14	9.39	9.86
5 Year	6.76	7.24	8.13	8.14	9.40	9.87
10 Year	6.77	7.25	8.14	8.15	9.41	9.88

Rs. Cr (Debt)	FII Inv 16-Jan	MF Inv 15-Jan
Buy	476	8,281
Sell	1,318	7,225
Net	-841	1,056
Net (MTD)	-4,375	-13,152
Net (YTD)	-4,375	-13,152

Economic Indicators	Latest	Quarter	Year Ago
CPI	5.22% (Dec-24)	5.49% (Sep-24)	5.69% (Dec-23)
WPI	2.37% (Dec-24)	1.84% (Sep-24)	0.86% (Dec-23)
IIP	5.2% (Nov-24)	-0.1% (Aug-24)	2.5% (Nov-23)
GDP	5.4% (Jul-Sep FY'25)	6.7% (Apr-Jun FY'25)	8.1% (Jul-Sep FY24)
India Manufacturing PMI	56.4 (Dec-24)	56.5 (Sep-24)	58.2 (Dec-23)
India Service PMI	59.3 (Dec-24)	57.7 (Sep-24)	54.9 (Dec-23)

Capital markets

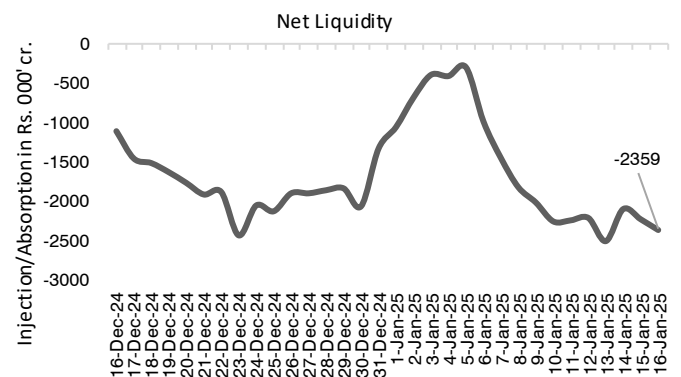
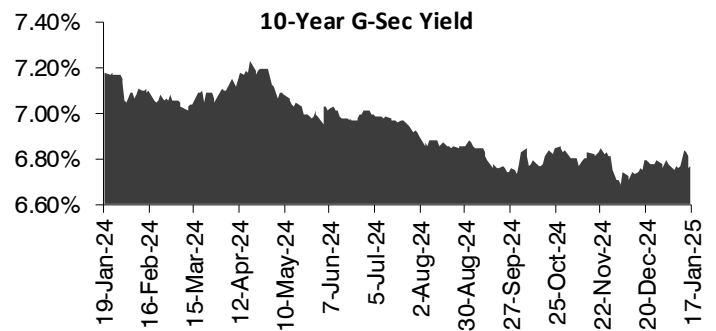
Hitachi Energy received board's approval to raise funds worth Rs 4,200 crore through a qualified institutional placement.

A JSW Steel group entity aims to raise Rs 2,600 crore through a three-year zero-coupon bond to fund its Rs 3,900-crore acquisition of Thyssenkrupp Electrical Steel India from Germany's Thyssenkrupp Group.

Netradyne raised \$90 million in equity funding led by Point72 Private Investments, with Qualcomm Ventures and Pavilion Capital participating.

IIFL Finance raised \$ 325 million through issuance of international bond.

Unitech's board of directors approved the proposal for 100% equity disinvestment of Unitech Power Transmission (UPTL), a wholly-owned subsidiary of Unitech, at a price of Rs 50.89 crore, in favour of Auro Infra.



Global market indices	17-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	43487.83	0.78	0.09	9.25	16.69
Nikkei 225	38451.46	-0.31	-2.32	-4.27	8.38
FTSE	8505.22	1.35	3.78	6.95	14.22
Hang Seng	19584.06	0.31	-0.59	18.39	28.19
Taiwan	23148.08	0.53	0.57	14.90	34.88

Global debt	17-Jan	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.61	4.61	4.40	4.09	4.21	4.11
UK 10-Year (%)	4.66	4.68	4.52	4.09	3.98	3.98
German 10-Year (%)	2.50	2.52	2.23	2.20	2.29	2.27
Japan 10-Year (%)	1.20	1.21	1.07	0.98	0.71	0.62

Domestic	17-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	79239	0.07	3.77	17.82	27.24
Silver (Rs / Kg)	90820	-1.05	2.59	22.52	27.57
Aluminium (Rs / Kg)	253	0.76	4.84	21.83	26.07
Copper (Rs / kg)	836	0.43	4.21	10.17	17.11
Lead (Rs / kg)	181	0.19	-5.95	0.11	-3.34
Zinc (Rs /Kg)	280	1.03	-2.28	28.44	25.09
Nickel (Rs / kg)	1383	0.38	3.17	-2.77	-0.30

Global	17-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2719.45	0.93	2.51	0.93	34.07
Silver (oz/\$)	3083.00	0.65	0.88	0.65	34.51
Brent (\$/bbl)	80.79	-0.62	10.38	-0.62	3.74
NYMEX crude (\$/bbl)	77.88	-1.02	11.13	-1.02	7.33

Upcoming market indicators

Date	Indicator	Previous
January 20	Japan Industrial Production, November	1.4%
January 21	UK Unemployment Rate, November	4.3%
January 24	UK S&P Global Manufacturing PMI Flash, January	47
January 24	US S&P Global Manufacturing PMI Flash, January	49.4
January 24	Japan Inflation rate, December	2.9%

Global markets:

- Wall Street stocks ended higher on Friday amid economic optimism and anticipation of the new President's administration policies.
- 10-year US bond yield ended flat at 4.61%.
- FTSE index closed higher on Friday as softer-than-expected retail sales and a softer pound fueled rate cut expectations.
- Asian markets were trading higher at 8.30 AM.
- IMF expects the global economy to grow at 3.3% for 2025 and 2026, below the historical (2000-19) average of 3.7%. The forecast for 2025 is broadly unchanged from that in the October 2024 report, primarily on account of an upward revision in the US offsetting downward revisions in other major economies.
- US industrial production increased 0.5% in December, the first annual gain in six months, following an upwardly revised 0.6% fall in November while manufacturing production stalled follows an upwardly revised 0.6%.
- US housing starts soared 15.8% on month to an annualized rate of 1.499 million in December 2024, rebounding from a downwardly revised 3.7% fall in November.
- Eurozone inflation rate accelerated for a third straight month to 2.4% in December, the highest rate since July, compared to 2.2% in November while core inflation confirmed at 2.7%.
- UK retail sales increased 3.6% in December, following a flat reading in November.
- The People's Bank of China (PBoC) kept its key lending rates steady for the third straight month in January. The one-year loan prime rate (LPR), the benchmark for most corporate and household loans, was maintained at 3.1%. Meanwhile, the five-year LPR, a reference for property mortgages, was retained at 3.6%.
- Japan machinery orders increased by 3.4% on-month to 899.6 billion yen in November from a 2.1% gain in October..

Commodity

- Crude oil prices fell 80 cents to \$77.88 a barrel on the NYMEX amid supply concerns due to escalated geopolitical tensions.
- Domestic gold prices ended higher marginally due to safe haven demand.

Forthcoming results

Date	Company
NA	NA

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		Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24
Debt Indicators	Currency in circulation (Rs billion)	35,643	35,589	35,103	34,994	35,231	35,600	35,814	35,792	35,455	34,849
	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	6.76%	6.75%	6.85%	6.75%	6.86%	6.92%	7.01%	6.99%	7.20%	7.05%
	Call rate	6.00%	6.70%	5.75%	6.24%	6.50%	6.50%	6.25%	6.24%	6.70%	6.24%
	Forex reserves (\$ billion; mthly. avg.)	648.099	666	694	688.744	674	662	653	644	644	633
Economy	GDP	NA	NA	NA	5.40%			6.70%			7.80%
	Fiscal deficit (Rs billion)	NA	95.77	276.3	393.44	1582.31	1412.33	850.97	-1595.21	2101.36	1523.05
	IIP, %y/y	NA	5.20%	3.50%	3.10%	-0.10%	4.70%	4.70%	5.90%	5.00%	5.40%
	Exports, \$ billion	38.01	32.11	39.2	34.58	34.71	33.98	35.2	38.13	34.99	41.68
	Imports, \$ billion	59.95	69.95	66.34	55.36	64.36	57.48	56.18	61.91	54.09	57.28
	Manufacturing PMI	56.4	56.5	57.5	56.5	57.5	58.1	58.3	57.5	58.8	59.1
	Services PMI	59.3	58.4	58.5	57.7	60.9	60.3	60.5	60.2	60.8	61.2
	GST collections (Rs crore)	176857	182,269	187,346	173,240	174,962	182,075	173,813	172,739	210,267	178,484
	India crude oil import (mbpd)	NA	19.07	19.71	18.79	20.18	19.40	18.81	22.03	21.44	20.69
Sector update	Auto – Passenger vehicles	NA	20.6%	15.2%	-3.1%	-2.8%	-1.74%	4.30%	20.50%	35.40%	9.74%
	Auto – Two-wheelers	NA	-1.1%	14.2%	15.8%	9.6%	12.45%	21.30%	1.09%	22.78%	15.27%
	Auto – Commercial vehicles	NA	13.8%	1.5%	-22.02%	-11.63%	-12.29%	-8.30%	-0.10%	14.40%	-7.74%
	Auto – Tractors	NA	-1.3%	22.4%	3.7%	-5.8%	1.61%	3.60%	0.00%	-3.00%	-23.05%
	Banks – Deposit growth	11.50%	11.50%	11.80%	11.60%	10.90%	11.30%	11.80%	13.30%	12.50%	13.70%
	Banks – Credit growth	11.28%	11.30%	11.70%	13.00%	13.50%	13.90%	19.30%	19.50%	19.10%	19.10%
	Infra – Coal	NA	7.50%	7.80%	2.60%	-8.10%	6.80%	14.80%	10.20%	7.50%	8.70%
	Infra – Electricity	NA	3.80%	0.60%	-0.50%	-3.70%	7.90%	8.60%	13.70%	10.20%	8.60%
	Infra – Steel	NA	4.80%	4.20%	1.50%	3.90%	6.40%	6.30%	8.90%	9.80%	7.50%
	Infra – Cement	NA	13.00%	3.30%	7.10%	-3.00%	5.50%	1.90%	-0.80%	0.60%	10.60%

Disclaimer: The information contained herein is only for the purpose of information and not for distribution and do not constitute an offer to buy or sell or solicitation of any offer to buy or sell any securities or financial instruments. The information contained in this report is compiled from various sources and external research. Tata Asset Management Pvt. Ltd. and its personnel exercise due care and caution in collecting the data before making this report. In spite of this if any omission, inaccuracy or typing errors occur with regard to the data contained in this, Tata Asset Management Pvt. Ltd. or any of its personnel will not be held responsible or liable. The content hereof does not constitute any form of advice, recommendation or arrangement by Tata Asset Management Pvt. Ltd. and is not intended to be relied upon by readers in making any specific or other decision. The contents of this communication do not seek to market or solicit subscription to Tata Mutual Fund's schemes or to convey their performance or to influence the opinion/behavior of investors

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully