

# Daily Market Monitor

May 21, 2025

## Domestic Market Performance

Indian market indices	20-May	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	24684	-1.05	3.49	10.56	9.70
BSE Sensex	81186	-1.06	3.35	10.23	9.70
BSE 100	25816	-1.21	3.53	10.83	8.43
BSE 200	11170	-1.25	3.78	10.60	7.09
BSE 500	35514	-1.22	4.12	10.83	6.39
BSE SmallCap	50938	-0.96	6.24	18.00	6.21
BSE MidCap	44385	-1.65	5.73	12.88	3.11
BSE LargeCap	9495	-1.18	3.45	9.37	7.10
Sectoral indices					
BSE IT	36803	-0.37	11.71	3.25	7.47
BSE Oil & Gas	27131	-0.70	5.96	-1.86	-6.24
BSE FMCG	20554	-1.14	-0.02	6.39	3.24
BSE Auto	52731	-2.13	10.06	7.30	-0.91
BSE Bankex	62349	-1.01	0.09	16.51	13.23
BSE Teck	17713	-0.56	6.29	9.94	11.09
BSE Capital Goods	67978	-1.19	11.24	11.54	1.34
BSE Consumer Durable	59023	-1.30	3.33	12.91	7.27

Turnover (Rs Cr)	20-May	19-May
BSE Cash	7874	8629
NSE Cash	116851	116116
NSE F&O	13430222	9912826

Rs. Cr (Equity)	FII Inv 19-May	MF Inv 15-May	DII Inv 20-May
Buy	13,411	11,418	15,377
Sell	12,473	12,656	8,638
Net	938	-1,237	6,738
Net (MTD)	26,868	17,511	29,799
Net (YTD)	-79,959	152,904	239,787

	20-May	1Day	Month ago	Year ago
USD	85.46	85.49	85.57	83.33
GBP	114.27	113.77	113.20	105.47
Euro	96.20	95.68	97.26	90.38
100 Yen	59.15	58.89	59.96	53.48

## Indian markets

- Indian equity benchmarks ended lower on Tuesday due to profit booking following global jitters from Moody's US rating downgrade and foreign fund outflows.
- Top losers were Eternal, Hero MotorCorp, Bajaj Auto, Shriram Finance and Maruti Suzuki, down 2.70-4.10%.
- Top gainers were Coal India, ONGC, Tata Steel, Hindalco and Dr Reddy's Labs, up 0.43-1.34%.

## Indian debt

- The interbank call money rate ended higher at 5.45% on Tuesday compared to 5.40% on Monday.
- Government bond prices ended higher on Tuesday due to short covering at lower level.
- The yield of the 10-year benchmark 06.79% GS 2034 paper ended lower at 6.27% on Tuesday compared to 6.29% on Monday.

## Indian Rupee

- The rupee ended higher against the US dollar on Tuesday due to weakness in the dollar index.

## Regulatory

- The Competition Commission chief Ravneet Kaur said the new cost of production norms will help in having more accurate and objective assessment for easier enforcement outcomes amidst concerns and complaints over predatory pricing ways.

## Economy and Government

- India's infrastructure output expanded by 0.5% April 2025 compared to the upwardly revised 4.6% growth rate in March 2025.
- The Delhi cabinet approved a subsidy of Rs 30,000 for installing 3 kW rooftop solar panels, supplementing the central government's Rs 78,000 subsidy under the PM Surya Ghar Yojana.
- The government extended the implementation timeline for the mandatory quality control order (QCO) on certain electrical appliances by one year, till March 2026 following stakeholder consultations.
- The Maharashtra cabinet approved a new housing policy with a Rs 70,000 crore investment, prioritizing affordable housing for low-income groups, senior citizens, women, industrial workers, and students.
- The Mumbai Metropolitan Region Development Authority (MMRDA) secured a Rs 1,500 crore loan from the Bank of Maharashtra (BoM) for its first slum redevelopment project in Mumbai's Ghatkopar.
- Union Food Minister Pralhad Joshi said the government plans to invest around Rs 1,280 crore to upgrade infrastructure of existing godowns of state-owned FCI and Central Warehousing Corporation.
- Delhi Chief Minister Rekha Gupta said the cabinet has approved a comprehensive sanitation and dust control plan for the Public Works Department (PWD).
- Finance minister Sitaraman said CCI must give swift approval to M&As that don't harm competition.

## Domestic Debt Market Indicators

Instrument	20-May	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.45%	5.40%	5.75%	5.75%	6.24%	5.50%
3-Month T-Bill	5.75%	5.74%	5.89%	6.42%	6.93%	6.98%
6-Month T-Bill	5.75%	5.76%	5.96%	6.52%	7.04%	7.05%
1-year T-Bill	5.80%	5.81%	6.00%	6.55%	7.07%	7.05%
3-Month CD	6.34%	6.34%	6.47%	7.44%	7.55%	7.25%
6-Month CD	6.55%	6.59%	6.72%	7.58%	7.37%	7.48%
1-year CD	6.60%	6.60%	6.78%	7.57%	7.62%	7.65%
3-Month CP	6.66%	6.66%	6.77%	7.79%	8.15%	7.87%
6-Month CP	6.80%	6.86%	7.08%	7.85%	7.71%	7.95%
1-year CP	6.90%	7.02%	7.14%	7.85%	8.10%	8.05%
1-year Gilt	5.80%	5.77%	6.05%	6.58%	7.14%	7.06%
3-year Gilt	5.83%	5.86%	6.05%	6.63%	7.16%	7.08%
5-year Gilt	5.90%	5.95%	6.10%	6.69%	7.05%	7.09%
1-year AAA	6.66%	6.68%	7.00%	7.49%	7.70%	7.69%
3-year AAA	6.73%	6.75%	7.00%	7.30%	7.70%	7.70%
5-year AAA	6.79%	6.81%	7.00%	7.26%	7.70%	7.57%
10-year G-sec	6.26%	6.29%	6.37%	6.70%	7.05%	7.05%
Net LAF (Rs Cr)	194047	211748	213939	-187572	-73145	-112569
Forex reserves (\$ bn)	690.62	686.06	677.84	638.26	642.49	644.15

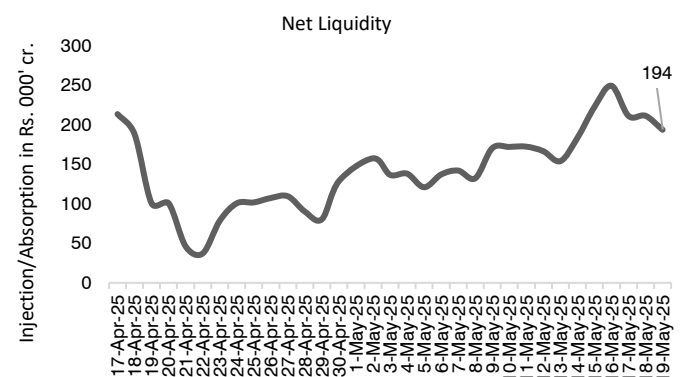
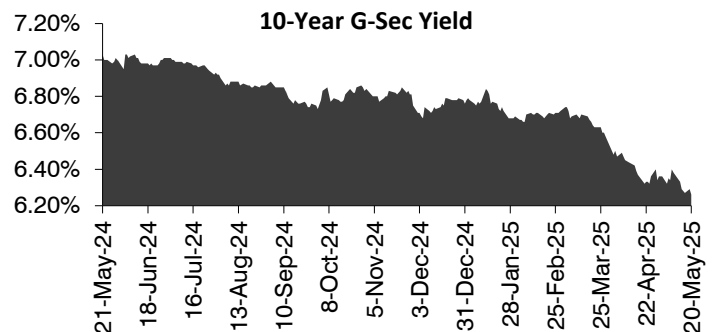
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.75	6.78	7.51	7.54	8.78	9.28
1 Year	5.80	6.66	7.39	7.42	8.66	9.16
3 Year	5.83	6.73	7.46	7.49	8.73	9.23
5 Year	5.90	6.79	7.62	7.65	8.90	9.39
10 Year	6.26	6.85	7.68	7.70	8.95	9.45

Rs. Cr (Debt)	FII Inv 19-May	MF Inv 15-May
Buy	228	11,429
Sell	760	18,334
Net	-532	-6,905
Net (MTD)	-6,337	-41,038
Net (YTD)	-19,464	-251,410

Economic Indicators	Latest	Quarter	Year Ago
CPI	3.16% (Apr-25)	4.26% (Jan-25)	4.83% (Apr-24)
WPI	0.85% (Apr-25)	2.31% (Jan-25)	1.19% (Apr-24)
IIP	3.0% (Mar-25)	3.2% (Dec-24)	5.5% (Mar-24)
GDP	6.2% (Jul-Sep FY'25)	5.4% (Jul-Sep FY'25)	8.6% (Oct-Dec FY24)
India Manufacturing PMI	58.1 (Mar-25)	56.4 (Dec-24)	59.1 (Mar-24)
India Service PMI	58.5 (Mar-25)	59.3 (Dec-25)	61.2 (Mar-24)

## Capital markets

- SBI's Executive Committee of the Central Board approved a long-term fundraising plan of up to \$3 billion for the financial year 2025–26 (FY26).
- Torrent Pharma received board's approval to raise up to Rs 5000 cr via QIP.
- Embassy Office Parks Reit raised Rs 2,000 crore debt to refinance its existing borrowings and save interest cost.
- UGRO Capital board has approved raising up to Rs 915 crore through a preferential issue of compulsorily convertible debentures (CCDs).
- Sri Lotus Developers and Realty received the approval from the Securities and Exchange Board of India (Sebi) for a Rs 792 crore initial public offering (IPO).
- CloudSEK has raised \$19 million across Series A2 and B1 funding rounds from a mix of India- and US-based investors.
- Auto component manufacturer Belrise Industries raised Rs 645 crore from anchor investors.
- Edelweiss Employees Welfare Trust on Tuesday sold a 1.7% stake in Edelweiss Financial Services for approximately Rs 145 crore through an open market transaction.
- SEBI approved the initial public offerings (IPOs) of seven companies — namely Credila Financial Services, Caliber Mining and Logistics, Sri Lotus Developers and Realty, Jesons Industries, Gem Aromatics, Euro Pratik Sales and Jaro Institute of Technology and Management.



Global market indices	20-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	42677.24	-0.27	9.03	7.21	7.21
Nikkei 225	37529.49	0.08	8.06	-6.57	-3.94
FTSE	8781.12	0.94	6.11	10.42	4.24
Hang Seng	23681.48	1.49	10.69	43.16	20.60
Taiwan	21526.03	0.01	10.99	6.85	1.20

Global debt	20-May	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.48	4.46	4.34	4.50	4.21	4.45
UK 10-Year (%)	4.70	4.66	4.57	4.61	3.98	4.21
German 10-Year (%)	2.60	2.58	2.46	2.53	2.29	2.53
Japan 10-Year (%)	1.50	1.47	1.31	1.45	0.71	0.97

Domestic	20-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	93807	0.02	-1.16	39.49	27.83
Silver (Rs / Kg)	95800	0.05	0.68	29.24	10.91
Aluminium (Rs / Kg)	238	-0.38	2.26	14.42	-1.04
Copper (Rs / kg)	861	0.12	3.36	13.42	-4.25
Lead (Rs / kg)	180	-2.51	-2.72	-0.22	-8.73
Zinc (Rs /Kg)	261	0.23	4.57	19.69	-1.19
Nickel (Rs / kg)	1340	0.09	-1.19	-5.75	-23.27

Global	20-May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3229.55	0.80	-2.61	0.80	33.58
Silver (oz/\$)	3235.00	0.25	-0.46	0.25	2.89
Brent (\$/bbl)	65.38	-0.24	-3.80	-0.24	-21.90
NYMEX crude (\$/bbl)	62.03	-1.05	-4.10	-1.05	-22.27

## Upcoming market indicators

Date	Indicator	Previous
May 21	UK Inflation Rate YoY, Apr	2.6%
May 21	Japan Imports YoY, Apr	2%
May 22	Eurozone HCOB Manufacturing PMI Flash, May	49
May 22	US S&P Global Services PMI Flash May	50.8
May 23	UK Retail Sales ex Fuel MoM APR	0.5%

## Global markets

- Wall Street stocks ended lower on Tuesday due to rising Treasury yields and debt concerns amid US President's tax cut proposal.
- 10-year US bond yield ended higher at 4.48% with investors focused on US fiscal concerns.
- FTSE index closed higher on Tuesday, lifted by strong corporate earnings.
- Asian markets were trading higher at 8.30 AM.
- Eurozone Construction output fell 1.1% in March 2025 compared to a revised 0.6% decrease in February 2025.
- Eurozone consumer confidence indicator rose by 1.4 to -15.2 in May from -16.6 in April.
- Japan trade deficit decreased significantly to JPY 115.85 billion in April 2025 compared to JPY 504.69 billion in April 2024.
- The Bank of Japan urged to increase purchases of super-long bonds or halt tapering, following a sharp rise in their yields.

## Commodity

- Crude oil prices fell 66 cents to \$62.03 a barrel on the NYMEX amid uncertainty over US-Iran and Russia-Ukraine talks, and a cautious economic outlook from China.
- Domestic gold prices ended flat as gains due to safe haven demand were capped due to profit booking at higher level.

## Forthcoming results

Date	Company
May 21	Oil and Natural Gas Corporation
May 21	Power Finance Corporation
May 21	Rail Vikas Nigam
May 22	ITC Ltd.
May 22	Sun Pharmaceutical Industries
May 22	Grasim Industries
May 23	JSW Steel

**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		Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24
Debt Indicators	Currency in circulation (Rs billion)	37762	36997	36444	35893	35643	35,589	35,103	34,994	35,231	35,600
	Repo rate	6.00%	6.25%	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
	10-year G-sec yield	6.36%	6.58%	6.72%	6.69%	6.76%	6.75%	6.85%	6.75%	6.86%	6.92%
	Call rate	6.00%	7.00%	6.50%	6.65%	6.00%	6.70%	5.75%	6.24%	6.50%	6.50%
	Forex reserves (\$ billion; mthly. avg.)	682	656	638	629	648	666	694	688.744	674	662
	GDP	NA	NA	6.20%			5.40%			6.70%	
	Fiscal deficit (Rs billion)	NA	NA	1773.1	2554.5	674.95	957.7	2763.0	393.44	1582.31	1412.33
	IIP, %y/y	NA	3.00%	2.90%	5.00%	3.20%	5.20%	3.50%	3.10%	-0.10%	4.80%
	Exports, \$ billion	NA	41.97	36.91	36.43	38.01	32.11	39.2	34.58	34.71	33.98
	Imports, \$ billion	NA	63.51	50.96	59.42	59.95	69.95	66.34	55.36	64.36	57.48
	Manufacturing PMI	58.2	58.1	56.3	57.7	56.4	56.5	57.5	56.5	57.5	58.1
	Services PMI	58.7	58.5	59	56.5	59.3	58.4	58.5	57.7	60.9	60.3
	GST collections (Rs crore)	236716	196141	183646	195506	176857	182,269	187,346	173,240	174,962	182,075
	India crude oil import (mbpd)	NA	22.7	19.1	21.2	20.2	19.07	19.71	18.79	20.18	19.40
Sector update	Auto – Passenger vehicles	NA	2.4%	2.4%	2.3%	9.8%	20.7%	14.9%	-1.0%	-2.0%	-2.32%
	Auto – Two-wheelers	NA	11.4%	-9.0%	2.1%	-8.8%	-1.1%	14.2%	15.8%	9.6%	12.45%
	Auto – Commercial vehicles	NA	-1.0%	-3.3%	0.6%	3.4%	-5.3%	0.8%	-22.02%	-11.63%	-12.29%
	Auto – Tractors	NA	25.4%	13.6%	11.4%	14.0%	-1.3%	22.4%	3.7%	-5.8%	1.61%
	Banks – Deposit growth	10.20%	10.60%	10.60%	10.8%	11.50%	11.20%	11.80%	11.60%	10.90%	11.30%
	Banks – Credit growth	10.30%	11.80%	11.30%	11.5%	11.28%	11.20%	11.70%	13.00%	13.50%	13.90%
	Infra – Coal	NA	1.6%	1.7%	4.6%	5.3%	7.50%	7.80%	2.60%	-8.10%	6.80%
	Infra – Electricity	NA	6.2%	3.6%	2.4%	6.2%	4.40%	2.00%	-0.50%	-3.70%	7.90%
	Infra – Steel	NA	7.1%	6.9%	4.7%	7.3%	10.5%	5.70%	1.80%	4.10%	7.00%
	Infra – Cement	NA	11.6%	10.8%	14.6%	10.3%	13.10%	3.10%	7.20%	-2.50%	5.10%

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