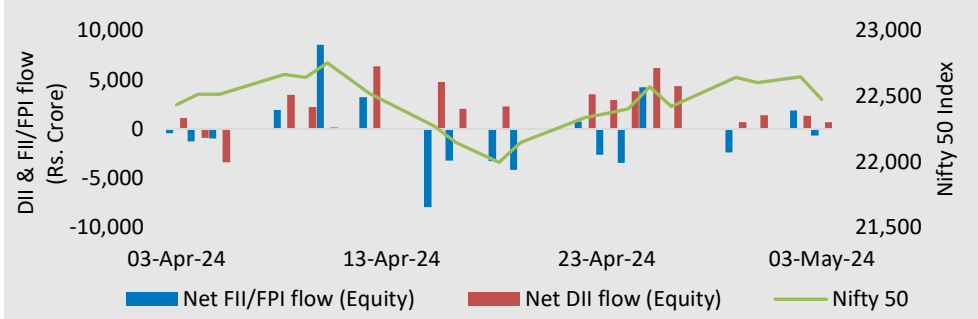


Macro Economic Release

Indicators	Actual	Consensus	Previous
Manufacturing PMI (Apr'24)	58.8	NA	59.1
Infrastructure Output %YoY (Mar'24)	5.2	NA	7.1
Imports (\$ billion) (Mar'24)	57.28	NA	60.11
Exports (\$ billion) (Mar'24)	41.68	NA	41.40

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	03-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	73,878	0.20	20.73	2.27
Nifty 50	22,476	0.25	24.25	3.43
S&P BSE 100	23,682	0.55	28.87	5.80
Nifty 500	20,960	0.58	37.20	7.88
Nifty Mid cap 50	14,189	0.75	56.51	7.94
Nifty Small cap 100	16,937	-0.26	74.02	11.84

Sector Indices	03-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	51,341	2.42	68.05	21.58
S&P BSE Bankex	55,409	1.47	13.14	1.90
S&P BSE CD	54,811	-0.34	41.95	9.62
S&P BSE CG	62,617	-0.79	69.28	12.53
S&P BSE FMCG	19,604	-0.13	13.02	-4.22
S&P BSE HC	35,571	0.37	54.36	12.75
S&P BSE IT	33,902	-1.51	22.82	-5.86
S&P BSE METAL	31,829	1.38	56.31	17.93
S&P BSE Oil & Gas	29,145	0.74	58.75	26.60
S&P BSE Power	7,317	3.33	93.10	25.76
S&P BSE PSU	20,421	3.09	98.14	31.26
S&P BSE Realty	7,554	-0.71	111.54	22.10
S&P BSE Teck	15,615	-2.13	24.73	-2.03

Source: BSE & NSE

Macro Economic Update

- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries increased by 5.2% in Mar 2024 as compared to 4.2% in Mar 2023. The production of all Eight Core Industries recorded growth in Mar 2024 over the corresponding month of last year except refinery products & fertilizers. Cement witnessed the maximum growth at 10.6% in Mar 2024 followed by coal with 8.7% growth.
- The Manufacturing Purchasing Managers' Index eased slightly to 58.8 in Apr 2024 compared to 59.1 in Mar 2024 bolstered by strong demand conditions which resulted in a further expansion of output.
- According to the Ministry of Finance, gross goods and services tax hit a record high in Apr 2024 at Rs. 2.10 lakh crore, representing a significant 12.4% YoY growth driven by a strong increase in domestic transactions and imports.
- According to media report, the government has bought over 196 lakh ton of wheat so far in the ongoing 2024-25 marketing year, surpassing its annual requirement of 186 lakh ton for all welfare schemes including the National Food Security Act.
- The Organization for Economic Co-operation and Development revised India's FY25 growth forecast upward to 6.6% from 6.2% projected earlier citing strong investment and business confidence.

Domestic Equity Market Update

- Domestic equity markets rose for two consecutive weeks as key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.20% and 0.25%, respectively. The mid-cap segment closed the week in green, however, the small-cap segment closed the week in red.
- Domestic equity markets rose during the week as optimism increased as a result of increased efforts to mediate a ceasefire between Israel and Hamas that reduced geopolitical tensions.
- Gains were extended following strong set of numbers from index heavyweight major private sector banks in Mar 2024 quarter.
- Further, fall in crude oil prices due to easing geopolitical tensions also contributed to the gains.
- In the meantime, investors maintained a cautious approach and preferred to book profits ahead of the U.S. central bank's monetary policy outcome.
- However, underlying sentiment was supported somewhat after the U.S. Federal Reserve maintained interest rate with less hawkish-than-expected comments.
- Meanwhile, markets witnessed some sell-off on the last trading day of the week as sentiments got soured following rumors of changes to the capital gains treatment of equities post the formation of new government. However, finance minister denounced it as "pure speculation" after the markets closed.
- On the BSE sectoral front, S&P BSE Power rose 3.33% amid the increase of India's power consumption which rose around 11% to 144.25 billion units in April 2024 as compared to the year-ago period, mainly due increase in temperatures and increased industrial activities. S&P BSE Auto rose 2.42% after major automakers reported higher sales of cars and two-wheelers in Apr 2024 from a year earlier.

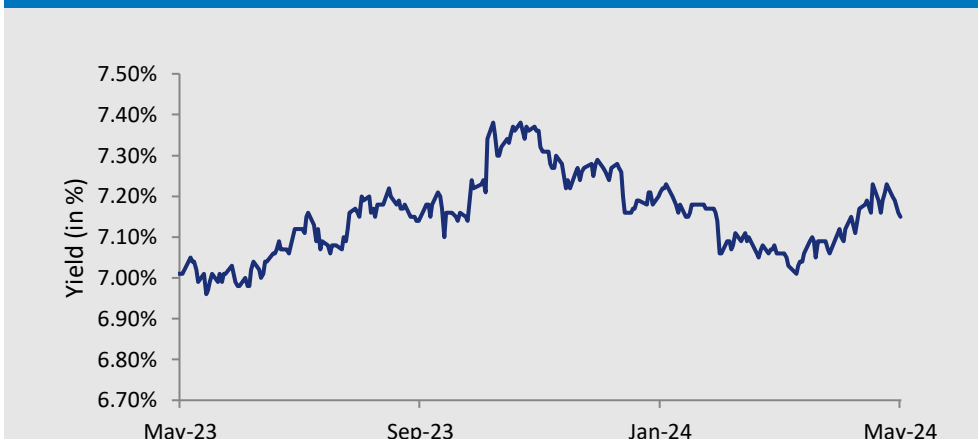
Indian Debt Market Indicators

Broad Indices	03-May-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.45%	6.68%	6.44%	6.75%	6.67%
T-Repo	6.35%	6.70%	6.42%	6.73%	6.72%
Repo	6.50%	6.50%	6.50%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.27%	7.30%	7.50%	7.27%	7.20%
1 Year CP	7.73%	7.70%	7.70%	7.75%	7.55%
3 Month CD	7.21%	7.33%	7.60%	7.23%	7.12%
1 Year CD	7.50%	7.45%	7.47%	7.75%	7.46%

Source: CCIL, Refinitiv * As on Apr 26, 2024; ** As on Apr 19, 2024; @ As on Mar 29, 2024; @@@ As on Nov 03, 2023; @@@@ As on Apr 28, 2023

Broad Indices	03-May-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	8.03%	7.99%	7.87%	8.00%	7.42%
3 Year AAA Corporate Bond	7.82%	7.86%	7.76%	7.86%	7.30%
5 Year AAA Corporate Bond	7.72%	7.76%	7.69%	7.74%	7.37%
1 Year G-Sec	7.06%	7.05%	7.04%	7.15%	6.91%
3 Year G-Sec	7.16%	7.20%	7.08%	7.29%	6.89%
5 Year G-Sec	7.16%	7.20%	7.11%	7.34%	6.95%
10 Year G-Sec	7.15%	7.19%	7.10%	7.32%	7.01%
Forex Reserve (\$ in billion)	637.92*	640.33**	645.58@	590.78@@	588.78@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell in tandem with the U.S. Treasury yields after the U.S. Federal Reserve maintained interest rates as expected but sounded less hawkish than anticipated.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 4 bps to close at 7.15% from the previous week's close of 7.19%.
- Data from Reserve Bank of India showed that money supply grew 10.9% on a yearly basis for the fortnight ended Apr 19, 2024 compared to an increase of 9.5% in the same period of the previous year. Bank Credit to Commercial Sector grew 14.5% on a yearly basis for the fortnight ended Apr 19, 2024 compared to an increase of 15.2% in the same period of the previous year.
- Reserve Bank of India conducted the auction of three government securities namely 7.33% GS 2026, 7.23% GS 2039 and 7.34% GS 2064 for a notified amount of Rs. 28,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.33% GS 2026, 7.23% GS 2039 and 7.34% GS 2064 stood at Rs. 100.41/7.1460%, Rs. 100.29/7.1973% and Rs. 100.55/7.2971%, respectively.

Global Commodity Update

Commodities	03-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	77.95	-6.80	14.46	9.33
Brent Crude Oil (\$/barrel)	82.78	-7.31	15.13	7.42
Gold (\$/ounce)	2,301.56	-1.55	12.88	11.59
Silver (\$/ounce)	26.54	-2.30	3.69	11.70

Source: Refinitiv

Currencies Update

Currency	03-May-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.38	83.40	83.50	83.14	81.76
GBP	104.59	104.16	105.64	102.89	102.72
Euro	89.70	89.17	90.48	89.20	90.41
100 Yen	54.49	52.67	55.04	55.64	60.69

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	03-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,809	0.56	25.60	7.13
U.K.	FTSE	8,213	0.90	5.46	6.21
France	CAC 40	7,958	-1.62	7.48	5.49
Germany	DAX	18,002	-0.88	13.83	7.46
Japan ^[1]	Nikkei 225	38,236	0.79	31.13	14.26
China ^[2]	Shanghai Composite	3,105	0.52	-6.57	4.37
Hong Kong	Hang Seng	18,476	4.67	-6.21	8.38
Singapore	Straits Times	3,293	0.39	0.95	1.63
Russia	RTS Index	1,185	-0.18	17.47	9.34
Brazil	Sao Paulo Se Bovespa	128,509	1.57	26.24	-4.23

Source: Refinitiv

Global Bond Yield Update

Indicators	03-May-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.50	4.67	4.36	4.56	3.40
U.K. 10 Year Bond yield (%)	4.23	4.33	4.06	4.29	3.69
German 10 Year Bond yield (%)	2.51	2.57	2.40	2.64	2.25
Japan 10 Year Bond yield (%)	0.90	0.89	0.77	0.92	0.41

Source: Refinitiv

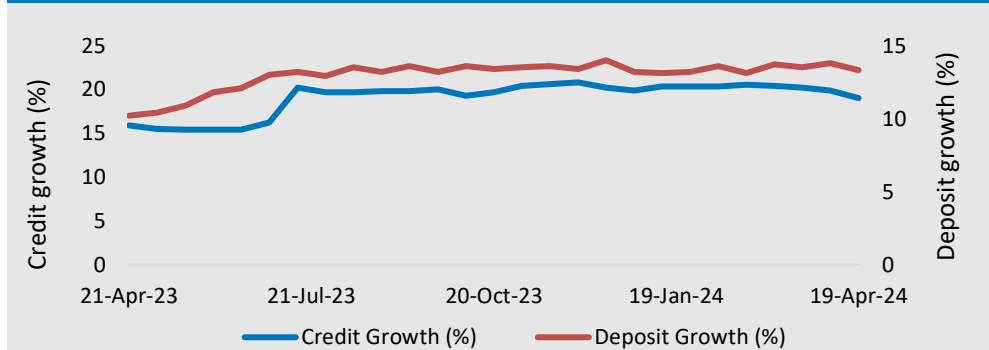
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Mfg PMI Final Apr 2024	30-Apr	51.4	51.0	51.1
U.S. Fed Funds Target Rate	1-May	5.375%	5.375%	5.375%
U.S. ISM Manufacturing PMI Apr 2024	1-May	49.2	50.0	50.3
U.S. Non-Farm Payrolls Apr 2024	3-May	175K	243K	303K

Source: Refinitiv

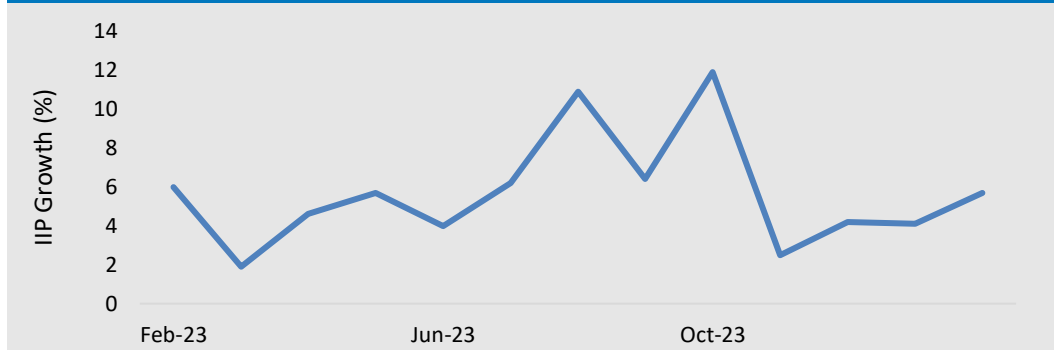
Macro Economic Performance of India

Credit growth vs Deposit growth



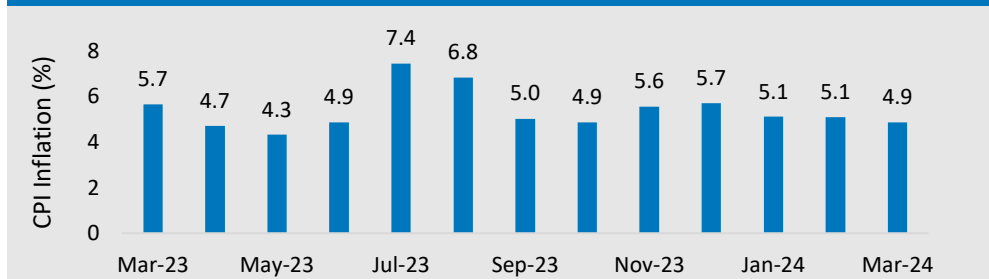
Source: Refinitiv

IIP Growth (%)



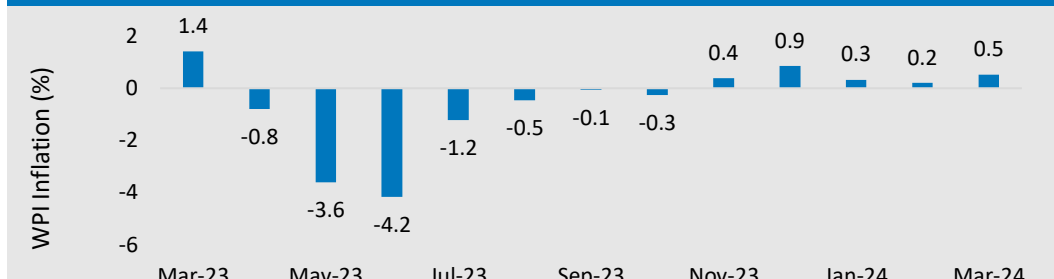
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 02 May, 2024; [2] Data as on 30 Apr, 2024

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