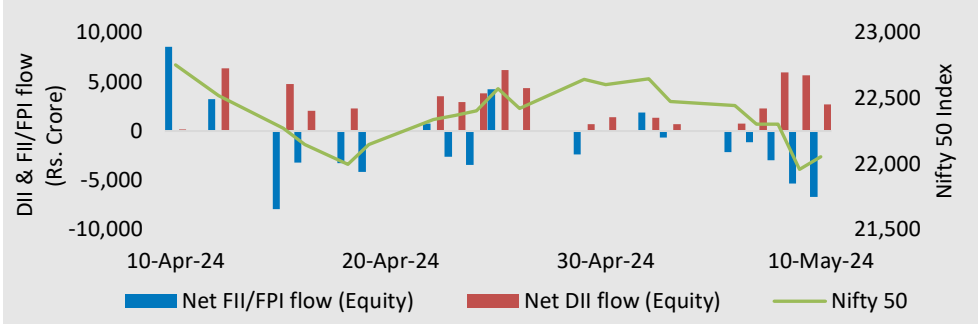


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Services PMI (Apr 2024)	60.8	NA	61.2
India Manufacturing PMI (Apr 2024)	58.8	NA	59.1
India Composite PMI (Apr 2024)	61.5	NA	61.8
Infrastructre Growth %YoY (Mar 2024)	4.9	NA	5.6

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	10-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	72,664	-1.64	17.31	0.59
Nifty 50	22,055	-1.87	20.42	1.49
S&P BSE 100	23,250	-1.83	24.81	3.86
Nifty 500	20,469	-2.34	32.35	5.35
Nifty Mid cap 50	13,910	-1.97	51.89	5.82
Nifty Small cap 100	16,107	-4.90	63.87	6.36

Sector Indices	10-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	51,984	1.25	64.30	23.10
S&P BSE Bankex	54,153	-2.27	9.93	-0.41
S&P BSE CD	52,204	-4.76	33.08	4.41
S&P BSE CG	60,987	-2.60	63.13	9.60
S&P BSE FMCG	19,857	1.29	13.49	-2.98
S&P BSE HC	34,696	-2.46	48.83	9.97
S&P BSE IT	33,701	-0.59	20.56	-6.42
S&P BSE METAL	30,773	-3.32	51.84	14.01
S&P BSE Oil & Gas	27,833	-4.50	49.99	20.90
S&P BSE Power	7,103	-2.93	85.98	22.07
S&P BSE PSU	19,432	-4.84	88.69	24.90
S&P BSE Realty	7,320	-3.11	101.96	18.31
S&P BSE Teck	15,668	0.34	23.56	-1.70

Source: BSE & NSE

Macro Economic Update

- India's Services Purchasing Managers' Index (PMI) eased slightly to 60.8 in Apr 2024 as compared to 61.2 in Mar 2024 but saw the fastest growth rates in 14 years. Growth was driven by significant rise in new orders, with a notable strength in domestic demand.
- Industrial production growth in India (IIP) slowed to 4.9% YoY in Mar 2024, as compared to 5.6% rise in Feb 2024. Production in the manufacturing industry increased by 5.2%, mining by 1.2% and electricity by 8.6% in Mar 2024.
- According to the Petroleum Planning and Analysis Cell of the oil ministry, India's fuel consumption rose by 6.1% YoY in Apr 2024 to 19.86 million metric tons. Sales of diesel & gasoline rose by 1.4% & 14% annually to 7.93 million tons & 3.28 million tons in the same period, respectively.
- According to the Ministry of Commerce, the merchandise exports slightly declined by 3% to USD 437.1 billion in FY24 compared to FY23, while services exports rose to USD 341.1 billion against \$325.3 in the same period. Overall exports reached \$778.2 billion in FY24 as compared to \$776.4 billion in FY23, registering a marginal growth of 0.23%.
- According to the latest National Account Statistics 2024 of the Ministry of Statistics and Programme Implementation, net household savings declined sharply by Rs. 9 lakh crore to Rs. 14.16 lakh crore in three years to 2022-23. The net household savings peaked at Rs. 23.29 lakh crore in 2020-21.

Domestic Equity Market Update

- Domestic equity markets fell after witnessing rise in previous two weeks as key benchmark indices S&P BSE Sensex and Nifty 50 fell 1.64% and 1.87%, respectively. The fall was broad based as the mid-cap segment and the small-cap segment both closed the week in red.
- Domestic equity markets fell during the week following the escalated tensions in the Middle East after Israel's plans to proceed with military operations in the southern city of Rafah, despite the ongoing ceasefire talks.
- Losses were extended on concern over the unpredictability surrounding the outcome of the ongoing general election and due to decreased voter turnout.
- Sentiments were further affected by concerns over delays in rate cuts by the U.S. Federal Reserve.
- However, losses were restricted after a major foreign financial services company upgraded India in emerging market allocation.
- Sentiments were boosted following an easing U.S. labor market that maintained the possibility of rate reductions by the U.S. Federal Reserve.
- The Bank of England's dovish rate decision along with better-than-expected U.K. GDP growth preliminary data for Jan-Mar quarter of 2024, further restricted the losses.
- On the BSE sectoral front, S&P BSE PSU experienced 4.84% fall on concerns over election-related uncertainty. State owned lenders further dragged down the sector after the RBI proposed stricter regulations on projects under implementation. As per the RBI guidelines, 5% general provision must be set aside for all existing and new project loans in the construction phase. Once projects are in the operational phase, these provisions can be reduced to 2.5% of the funding outstanding and further to 1% under certain conditions.

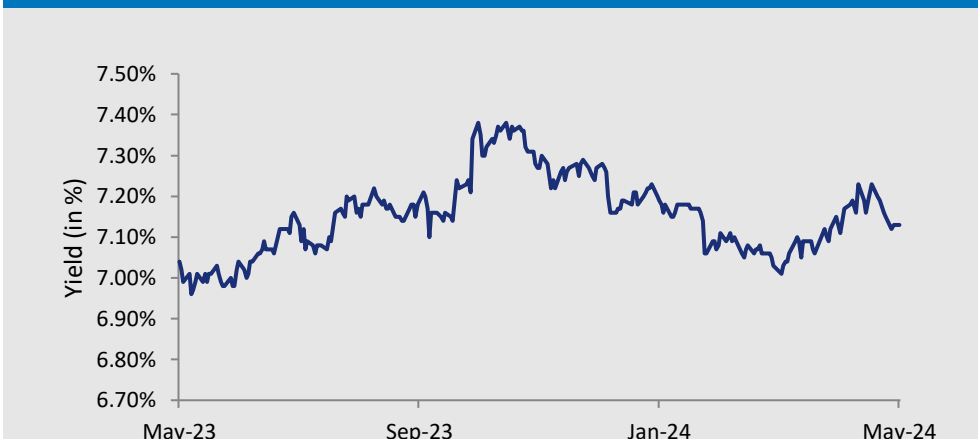
Indian Debt Market Indicators

Broad Indices	10-May-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.73%	6.45%	6.55%	6.80%	6.78%
T-Repo	6.71%	6.35%	6.55%	6.78%	6.76%
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	7.37%	7.27%	7.20%	7.31%	7.20%
1 Year CP	7.73%	7.73%	7.65%	7.75%	7.55%
3 Month CD	7.37%	7.21%	7.37%	7.33%	7.14%
1 Year CD	7.56%	7.50%	7.39%	7.72%	7.47%

Broad Indices	10-May-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.92%	8.03%	7.89%	7.98%	7.34%
3 Year AAA Corporate Bond	7.78%	7.82%	7.73%	7.83%	7.35%
5 Year AAA Corporate Bond	7.68%	7.72%	7.69%	7.71%	7.40%
1 Year G-Sec	7.07%	7.06%	6.99%	7.18%	6.92%
3 Year G-Sec	7.12%	7.16%	7.08%	7.27%	6.97%
5 Year G-Sec	7.12%	7.16%	7.11%	7.33%	6.99%
10 Year G-Sec	7.13%	7.15%	7.12%	7.30%	7.04%
Forex Reserve (\$ in billion)	641.59*	637.92**	648.56 [@]	590.32 ^{@@}	595.98 ^{@@@}

Source: CCIL, Refinitiv * As on May 03, 2024; ** As on Apr 26, 2024; @ As on Apr 05, 2024; @@ As on Nov 10, 2023; @@@ As on May 05, 2023

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields declined in tandem with a significant drop in U.S. Treasury yields as a result of weaker-than-expected employment data in Apr 2024. The unexpected announcement of the Indian government's bond buyback resulted in further gains. However, gains were restricted as market participants preferred to book profits following the recent rise in prices of securities.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 2 bps to close at 7.13% from the previous week's close of 7.15%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 27,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.2848 (YTM: 6.9997%), Rs. 96.5900 (YTM: 7.0802%) and Rs. 93.3972 (YTM: 7.0890%), respectively.
- Reserve Bank of India conducted the auction of two government securities namely 7.32% GS 2030 and 7.30% GS 2053 for a notified amount of Rs. 20,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.32% GS 2030 and 7.30% GS 2053 stood at Rs. 100.97/7.1309% and Rs. 101.12/7.2066%, respectively.

Global Commodity Update

Commodities	10-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	78.18	0.30	7.45	9.65
Brent Crude Oil (\$/barrel)	82.78	0.00	8.12	7.42
Gold (\$/ounce)	2,360.14	2.55	16.29	14.43
Silver (\$/ounce)	28.15	6.06	10.73	18.47

Source: Refinitiv

Currencies Update

Currency	10-May-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.54	83.38	83.39	83.31	81.90
GBP	104.60	104.59	104.55	101.82	103.39
Euro	89.97	89.70	89.56	88.98	89.93
100 Yen	53.64	54.49	54.43	54.98	60.95

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	10-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,860	1.81	26.35	9.07
U.K.	FTSE	8,434	2.68	8.94	9.06
France	CAC 40	8,219	3.29	11.65	8.96
Germany	DAX	18,773	4.28	18.10	12.07
Japan	Nikkei 225	38,229	-0.02	31.27	14.24
China	Shanghai Composite	3,155	1.60	-4.96	6.04
Hong Kong	Hang Seng	18,964	2.64	-4.04	11.24
Singapore	Straits Times	3,291	-0.07	1.49	1.56
Russia	RTS Index	1,178	-0.56	11.93	8.73
Brazil	Sao Paulo Se Bovespa	127,600	-0.71	18.75	-4.91

Source: Refinitiv

Global Bond Yield Update

Indicators	10-May-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.50	4.50	4.56	4.63	3.44
U.K. 10 Year Bond yield (%)	4.17	4.23	4.15	4.34	3.80
German 10 Year Bond yield (%)	2.52	2.51	2.43	2.71	2.30
Japan 10 Year Bond yield (%)	0.90	0.90	0.79	0.85	0.43

Source: Refinitiv

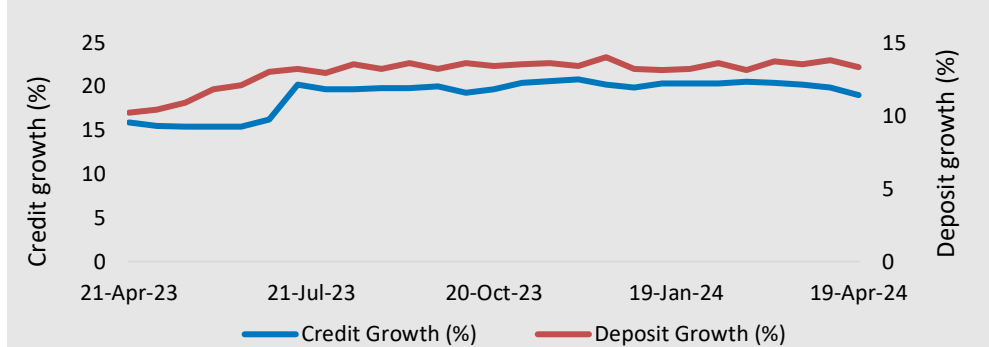
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Services PMI Apr 2024	6-May	52.50	NA	52.70
Germany Industrial Output MM Mar 2024	8-May	-0.40%	-0.60%	1.70%
U.K. BOE Bank Rate May 2024	9-May	5.25%	NA	5.25%
U.K. GDP Estimate YY Mar 2024	10-May	0.70%	0.30%	0.00%

Source: Refinitiv

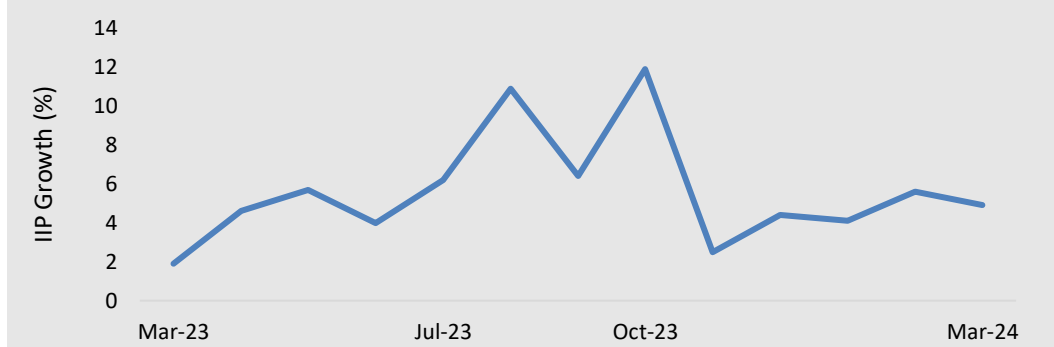
Macro Economic Performance of India

Credit growth vs Deposit growth



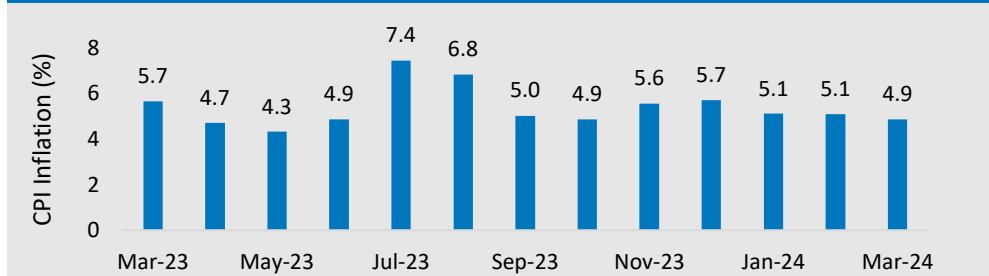
Source: Refinitiv

IIP Growth (%)



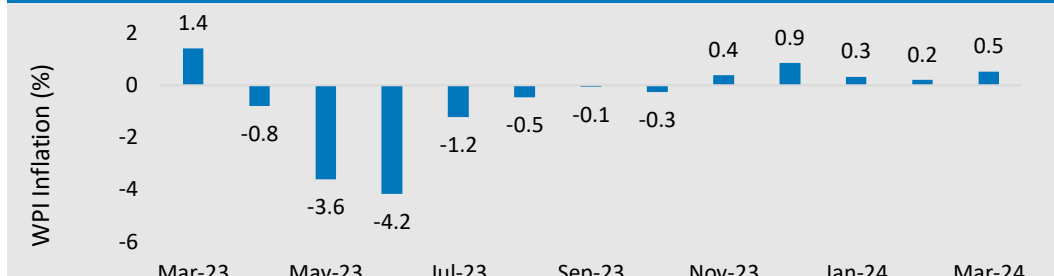
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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