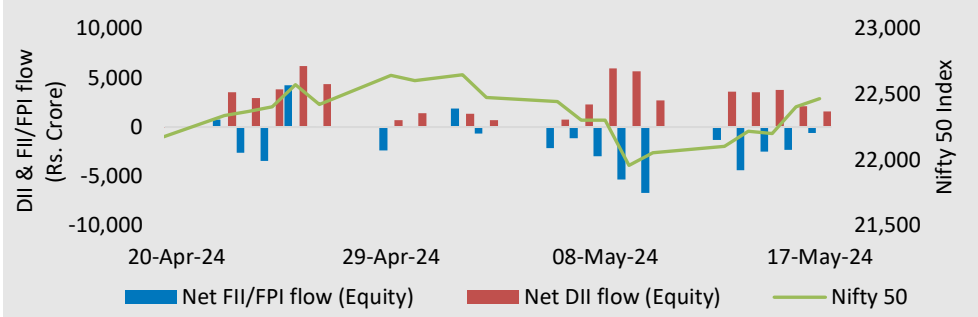


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Apr 2024)	54.09	NA	57.28
Exports (\$ billion) (Apr 2024)	34.99	NA	41.68
Trade Deficit (\$ billion) (Apr 2024)	19.10	NA	15.60
India Composite PMI (Apr 2024)	61.50	NA	61.80

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	17-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	73,917	1.72	20.07	2.32
Nifty 50	22,466	1.86	23.56	3.38
S&P BSE 100	23,756	2.18	28.20	6.12
Nifty 500	21,065	2.91	36.55	8.42
Nifty Mid cap 50	14,515	4.35	57.01	10.42
Nifty Small cap 100	16,871	4.74	69.77	11.41

Sector Indices	17-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	53,087	2.12	66.04	25.71
S&P BSE Bankex	55,004	1.57	10.92	1.15
S&P BSE CD	54,804	4.98	38.95	9.61
S&P BSE CG	66,293	8.70	79.92	19.14
S&P BSE FMCG	19,852	-0.03	11.79	-3.01
S&P BSE HC	35,450	2.18	53.46	12.37
S&P BSE IT	34,178	1.42	22.47	-5.09
S&P BSE METAL	32,469	5.51	65.57	20.30
S&P BSE Oil & Gas	28,783	3.41	57.32	25.03
S&P BSE Power	7,553	6.34	99.98	29.81
S&P BSE PSU	20,362	4.79	95.80	30.88
S&P BSE Realty	7,825	6.91	109.86	26.48
S&P BSE Teck	15,906	1.52	26.58	-0.20

Source: BSE & NSE

Macro Economic Update

- The consumer price index-based inflation eased slightly to 11-month low of 4.83% YoY in Apr 2024 compared to 4.85% in Mar 2024. The number remained within the RBI's upper tolerance level for the eighth consecutive month. Consumer food price inflation grew to 8.70% in Apr 2024 from 8.52% in Mar 2024.
- India's wholesale price index (WPI) based inflation accelerated by 1.26% YoY in Apr 2024 as compared to 0.53% in Mar 2024. Positive rate of inflation in April, 2024 is primarily due to increase in prices of food articles, electricity, crude petroleum & natural gas, manufacture of food products, other manufacturing products.
- India's merchandise trade deficit widened to \$19.10 billion in Apr 2024 from \$14.44 billion in Apr 2023. Exports edged up 1.07% to \$34.99 billion in Apr 2024 from \$34.62 billion of the same month of previous year and imports soared by 10.25% to \$54.09 billion from \$49.06 billion during the same period.
- According to the National Sample Survey Office, the unemployment rate for people aged 15 years and above in urban areas declined to 6.7% in the Jan-Mar quarter of 2024 from 6.8% of the same period in the previous year.
- According to the Solvent Extractors' Association of India, India's palm oil imports registered a 34.11% jump YoY in Apr 2024 to 6,84,000 tonnes, supported by a fall in global prices. Whereas sunflower and soybean oils import stood at 6,20,315 tonnes.

Domestic Equity Market Update

- Domestic equity markets rose after witnessing fall in previous week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 1.72% and 1.86%, respectively. The rally was broad based as the mid-cap segment and the small-cap segment both closed the week in green.
- Domestic equity markets rose during the week following an ease in domestic retail inflation data, which fell to 11-month low of 4.83% on an annual basis in Apr 2024.
- Gains were extended following the softer-than-expected inflation data of Apr 2024 in the largest economy of the world, which raised the optimism of rate cuts by the U.S. Federal Reserve.
- A drop in the dollar index and U.S. Treasury yields further extended the gain.
- However, gains were restricted due to outflow of foreign capital ahead of the Lok Sabha election 2024 outcome.
- On the BSE sectoral front, S&P BSE Capital Goods soared 8.70% following robust revenue and profit traction from capital goods firms in Q4FY24. The nation's robust infrastructure capex is reflected in recent capital goods firm results, which also indicate strong order flows.
- S&P BSE Power rose 6.34% following the surge in power demand amid election season which touched 233 GW in May 2024, an over 11% YoY rise.

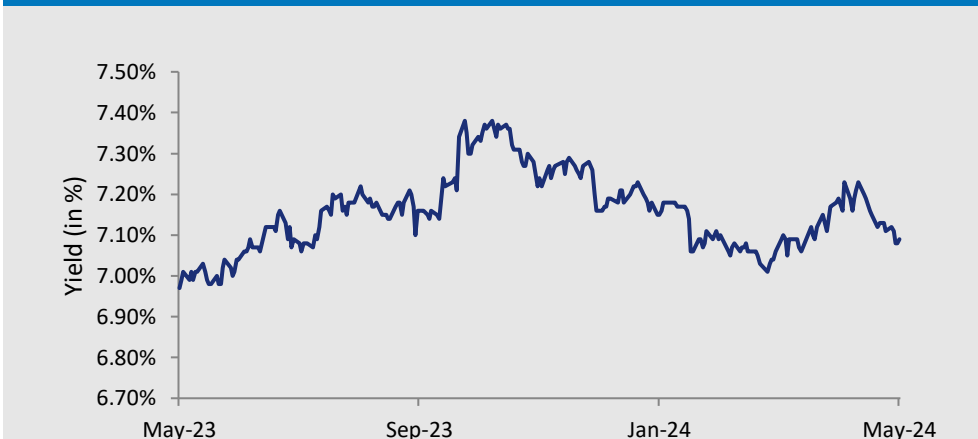
Indian Debt Market Indicators

Broad Indices	17-May-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.73%	6.73%	6.48%	6.81%	6.50%
T-Repo	6.71%	6.71%	6.32%	6.77%	6.45%
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	7.30%	7.37%	7.15%	7.32%	7.12%
1 Year CP	7.72%	7.73%	7.60%	7.75%	7.55%
3 Month CD	7.32%	7.37%	7.27%	7.29%	7.13%
1 Year CD	7.54%	7.56%	7.41%	7.68%	7.38%

Broad Indices	17-May-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.94%	7.92%	7.94%	7.90%	7.46%
3 Year AAA Corporate Bond	7.74%	7.78%	7.83%	7.78%	7.50%
5 Year AAA Corporate Bond	7.64%	7.68%	7.77%	7.65%	7.43%
1 Year G-Sec	7.07%	7.07%	7.02%	7.12%	6.83%
3 Year G-Sec	7.08%	7.12%	7.17%	7.20%	6.88%
5 Year G-Sec	7.09%	7.12%	7.20%	7.25%	6.91%
10 Year G-Sec	7.09%	7.13%	7.19%	7.21%	6.97%
Forex Reserve (\$ in billion)	644.15*	641.59**	643.16@	595.40@@	599.53@@@

Source: CCIL, Refinitiv * As on May 10, 2024; ** As on May 03, 2024; @ As on Apr 12, 2024; @@ As on Nov 17, 2023; @@@ As on May 12, 2023

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell as market participants bought securities on expectation of softer domestic inflation data. Gains were extended following the fall in U.S. Treasury yields ahead of the U.S. inflation report. Meanwhile, domestic retail inflation remained below the RBI's upper tolerance level for eight consecutive months at 4.83% in Apr 2024 and U.S. inflation came softer-than-expected at 3.4% in Apr 2024. However, gains were restricted amid fresh debt supply of government securities.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 4 bps to close at 7.09% from the previous week's close of 7.13%.
- Reserve Bank of India conducted the auction of two government securities namely 7.10% GS 2034 and 7.34% GS 2064 for a notified amount of Rs. 31,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.10% GS 2034 and 7.34% GS 2064 stood at Rs. 100.37/7.0458% and Rs. 101.95/7.1902%, respectively.
- 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. 98.2875 (YTM: 6.9885%), Rs. 96.5879 (YTM: 7.0847%) and Rs. 93.4053 (YTM: 7.0797%), respectively.

Global Commodity Update

Commodities	17-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	79.75	2.01	9.80	11.85
Brent Crude Oil (\$/barrel)	83.87	1.32	9.28	8.84
Gold (\$/ounce)	2,414.89	2.32	21.86	17.08
Silver (\$/ounce)	31.49	11.87	32.73	32.53

Source: Refinitiv

Currencies Update

Currency	17-May-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.28	83.54	83.65	83.24	82.40
GBP	105.76	104.60	104.15	103.73	102.89
Euro	90.53	89.97	89.26	90.79	89.31
100 Yen	53.49	53.64	54.18	55.63	59.84

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	17-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,903	1.52	27.64	10.72
U.K.	FTSE	8,420	-0.16	9.03	8.88
France	CAC 40	8,168	-0.63	10.38	8.28
Germany	DAX	18,704	-0.36	17.26	11.66
Japan	Nikkei 225	38,787	1.46	28.89	15.91
China	Shanghai Composite	3,154	-0.02	-3.96	6.02
Hong Kong	Hang Seng	19,554	3.11	-0.04	14.70
Singapore	Straits Times	3,313	0.69	4.40	2.26
Russia	RTS Index	1,212	2.87	16.57	11.85
Brazil	Sao Paulo Se Bovespa	128,151	0.43	17.08	-4.50

Source: Refinitiv

Global Bond Yield Update

Indicators	17-May-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.42	4.50	4.59	4.44	3.58
U.K. 10 Year Bond yield (%)	4.13	4.17	4.27	4.11	3.84
German 10 Year Bond yield (%)	2.51	2.52	2.47	2.59	2.34
Japan 10 Year Bond yield (%)	0.95	0.90	0.87	0.72	0.37

Source: Refinitiv

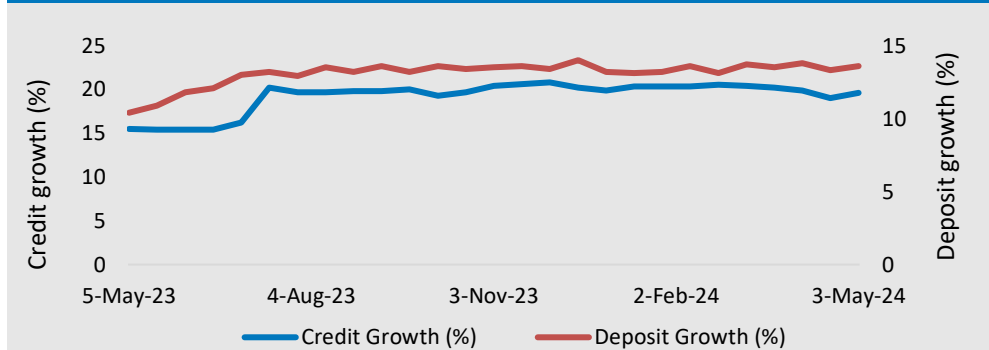
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate Mar 2024	14-May	4.30%	4.30%	4.20%
U.S. Core CPI YY, NSA Apr 2024	15-May	3.60%	3.60%	3.80%
U.S. CPI YY, NSA Apr 2024	15-May	3.40%	3.40%	3.50%
U.S. Industrial Production MM Apr 2024	16-May	0.00%	0.10%	0.10%

Source: Refinitiv

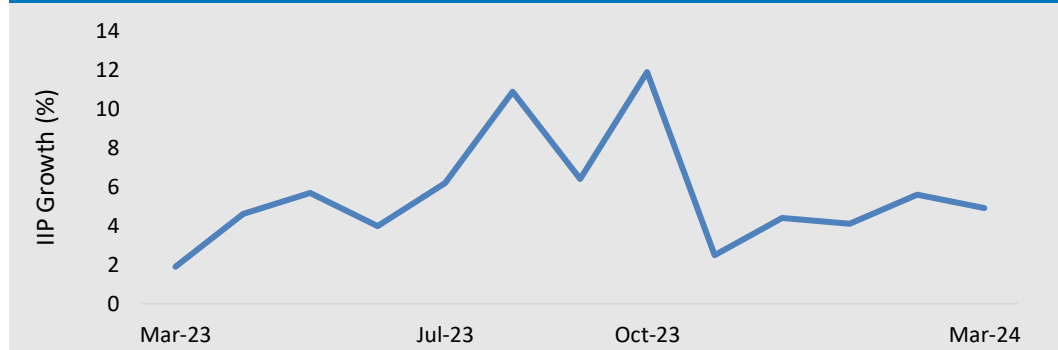
Macro Economic Performance of India

Credit growth vs Deposit growth



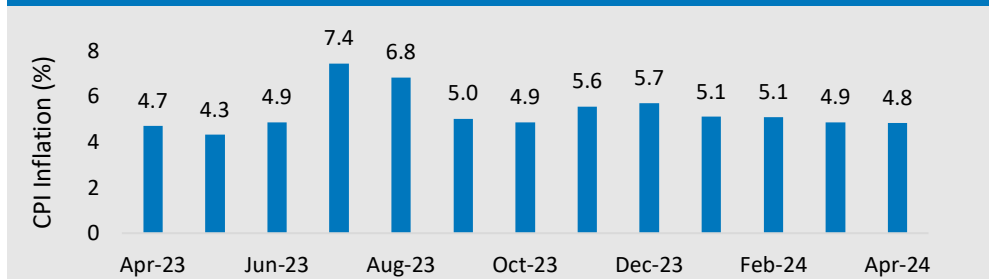
Source: Refinitiv

IIP Growth (%)



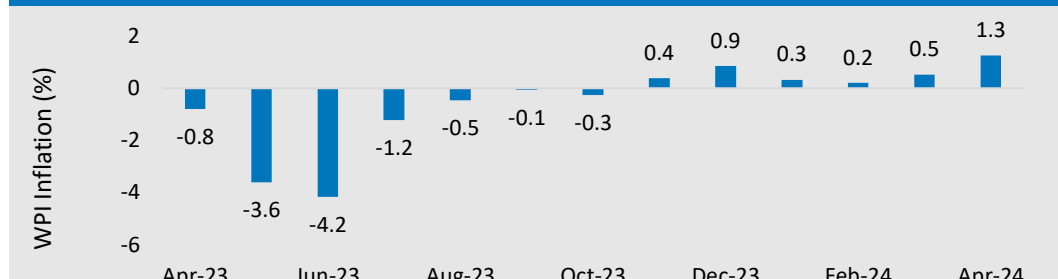
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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