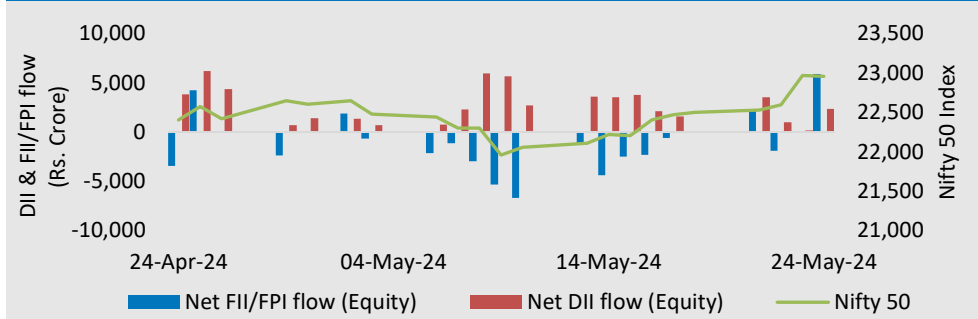


## Macro Economic Release

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)	61.5	NA	61.8

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	24-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	75,410	2.02	22.08	4.39
Nifty 50	22,957	2.19	25.55	5.64
S&P BSE 100	24,252	2.09	30.18	8.34
Nifty 500	21,484	1.99	38.46	10.57
Nifty Mid cap 50	14,663	1.02	58.21	11.55
Nifty Small cap 100	16,883	0.07	69.69	11.49

Sector Indices	24-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	54,251	2.19	68.75	28.47
S&P BSE Bankex	55,919	1.66	12.82	2.83
S&P BSE CD	55,929	2.05	41.27	11.86
S&P BSE CG	70,235	5.95	92.55	26.22
S&P BSE FMCG	19,956	0.52	12.28	-2.50
S&P BSE HC	35,445	-0.01	52.10	12.35
S&P BSE IT	34,517	0.99	19.87	-4.15
S&P BSE METAL	33,466	3.07	70.92	23.99
S&P BSE Oil & Gas	29,563	2.71	60.66	28.41
S&P BSE Power	7,791	3.15	103.87	33.90
S&P BSE PSU	21,301	4.61	106.15	36.91
S&P BSE Realty	8,040	2.75	117.68	29.95
S&P BSE Teck	16,195	1.82	25.35	1.61

Source: BSE & NSE

## Macro Economic Update

- According to the latest payroll data released by the Employees' Provident Fund Organisation, there was a net addition of 14.4 lakh members in Mar 2024, of which 7.47 lakh were new members.
- The RBI approved a dividend of Rs. 2.11 lakh crore for the Central government for FY24, which is approximately 141% more than the Rs. 87,416 crore paid out in FY23.
- According to the RBI's provisional data, net foreign direct investment in India dropped sharply by 62.17% to \$10.58 billion in the financial year ended Mar 31, 2024 from \$27.98 billion in the previous year.
- According to the latest RBI data, the central bank held 827.69 tonnes worth of gold as a part of its foreign exchange reserves as of Apr 26, 2024, up from 805 tonnes as of end Dec 2023. The share of gold in the total foreign exchange reserves increased from 7.75% as at end of Dec 2023 to about 8.7% as at end of Apr 2024.
- The preliminary services PMI rose to a four-month high of 61.4 in May 2024 from 60.8 in Apr 2024 and preliminary manufacturing PMI slightly dipped to 58.4 in May 2024 from 58.8 in Apr 2024.

## Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 2.02% and 2.19%, 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 after the RBI approved a massive, all-time high surplus transfer of around Rs. 2.11 lakh crore for FY24, boosting government revenues and supporting the fiscal deficit target.
- It is anticipated that the surplus transfer will enable the government to increase capital expenditures and reduce borrowing in FY25.
- Waning election-related anxiety along with the anticipation of political stability after the Lok Sabha elections further extended the gains.
- However, gains were capped after the recent minutes of the U.S. Federal Open Market Committee suggested a continued hawkish stance on policy rates as U.S. Federal Reserve found no justification to cut interest rates as U.S. jobless claims decreased more than anticipated, corporate profits remained healthy and stubborn inflation persists.
- On the BSE sectoral front, S&P BSE Capital Goods surged 5.95% following good Q4 results with decent revenue and profit growth. Gains were extended, led by an election results-related rally, due to the strong prospects for the sector.
- S&P BSE PSU rose 4.61% on expectation of political stability in the Central government after the ongoing general election outcome.

## Indian Debt Market Indicators

Broad Indices	24-May-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.72%	6.73%	6.67%	6.81%	6.36%
T-Repo	6.62%	6.71%	6.70%	6.79%	6.30%
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	7.16%	7.30%	7.20%	7.35%	6.95%
1 Year CP	7.70%	7.72%	7.70%	7.77%	7.52%
3 Month CD	7.31%	7.32%	7.34%	7.33%	6.96%
1 Year CD	7.46%	7.54%	7.40%	7.74%	7.44%

Source: CCIL, Refinitiv \* As on May 17, 2024; \*\* As on May 10, 2024; @ As on Apr 19, 2024; @@ As on Nov 24, 2023; @@@ As on May 19, 2023

Broad Indices	24-May-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.91%	7.94%	7.91%	7.95%	7.58%
3 Year AAA Corporate Bond	7.68%	7.74%	7.86%	7.85%	7.41%
5 Year AAA Corporate Bond	7.59%	7.64%	7.76%	7.69%	7.36%
1 Year G-Sec	7.01%	7.07%	7.05%	7.09%	6.79%
3 Year G-Sec	7.01%	7.08%	7.19%	7.26%	6.87%
5 Year G-Sec	7.04%	7.09%	7.19%	7.30%	6.92%
10 Year G-Sec	7.00%	7.10%	7.19%	7.27%	6.99%
Forex Reserve (\$ in billion)	648.70*	644.15**	640.33@	597.94@@	593.48@@@

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields decreased as the Indian government decided to continue pumping money into the banking system in the upcoming weeks after reducing the supply of Treasury bills. Gains were extended after the RBI approved a record surplus transfer of Rs. 2.11 lakh crore to the government for the fiscal year ended on Mar 31, 2024.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 10 bps to close at 7.00% from the previous week's close of 7.10%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 16,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.3200 (YTM: 6.8536%), Rs. 96.6208 (YTM: 7.0140%) and Rs. 93.4557 (YTM: 7.0218%), respectively.
- Reserve Bank of India conducted the auction of three government securities namely New GS 2027, 7.23% GS 2039 and 7.46% GS 2073 for a notified amount of Rs. 29,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for New GS 2027, 7.23% GS 2039 and 7.46% GS 2073 2063 stood at 7.02%, Rs. 101.69/7.0437% and Rs. 104.18/7.1510%, respectively.

## Global Commodity Update

Commodities	24-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	77.77	-2.48	4.84	9.07
Brent Crude Oil (\$/barrel)	82.05	-2.17	4.75	6.48
Gold (\$/ounce)	2,333.76	-3.36	19.25	13.15
Silver (\$/ounce)	30.34	-3.66	31.42	27.69

Source: Refinitiv

## Currencies Update

Currency	24-May-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.06	83.28	83.32	83.34	82.67
GBP	105.77	105.76	103.82	105.03	102.21
Euro	90.08	90.53	89.13	91.17	88.85
100 Yen	52.90	53.49	53.63	55.76	59.27

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	24-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,900	-0.12	28.76	10.59
U.K.	FTSE	8,318	-1.22	9.05	7.56
France	CAC 40	8,095	-0.89	11.60	7.32
Germany	DAX	18,693	-0.06	18.00	11.59
Japan	Nikkei 225	38,646	-0.36	25.95	15.49
China	Shanghai Composite	3,089	-2.07	-3.62	3.83
Hong Kong	Hang Seng	18,609	-4.83	-2.65	9.16
Singapore	Straits Times	3,317	0.09	3.18	2.35
Russia	RTS Index	1,196	-1.34	14.52	10.35
Brazil	Sao Paulo Se Bovespa	124,306	-3.00	14.25	-7.36

Source: Refinitiv

## Global Bond Yield Update

Indicators	24-May-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.47	4.42	4.65	4.48	3.72
U.K. 10 Year Bond yield (%)	4.26	4.13	4.34	4.28	4.21
German 10 Year Bond yield (%)	2.58	2.51	2.59	2.65	2.45
Japan 10 Year Bond yield (%)	1.00	0.95	0.89	0.78	0.41

Source: Refinitiv

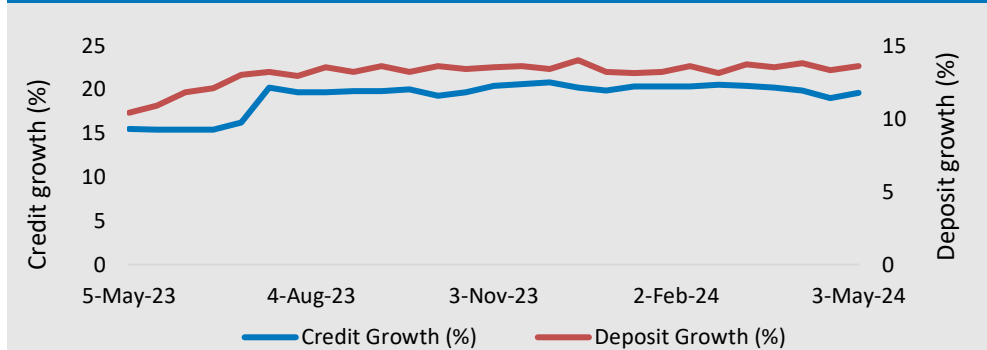
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y May 2024	20-May	3.45%	NA	3.45%
U.K. CPI YY Apr 2024	22-May	2.30%	2.10%	3.20%
Japan CPI, Overall Nationwide Apr 2024	23-May	2.50%	NA	2.70%
U.S. Markit Mfg PMI Flash May 2024	23-May	50.90	50.00	50.00

Source: Refinitiv

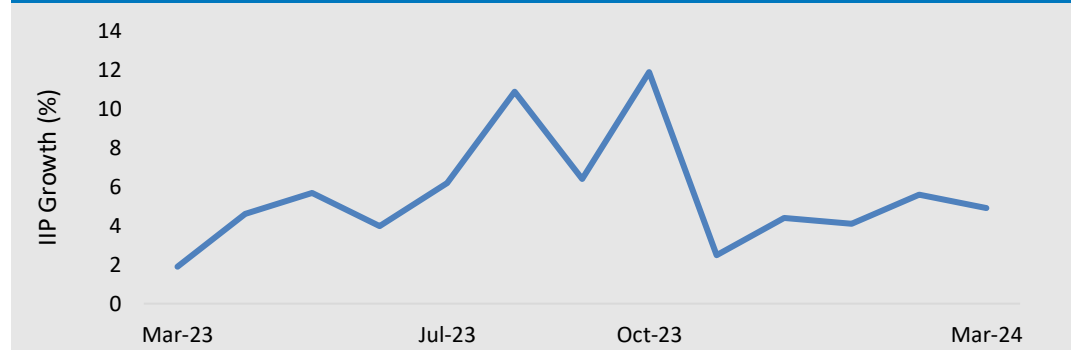
## Macro Economic Performance of India

### Credit growth vs Deposit growth



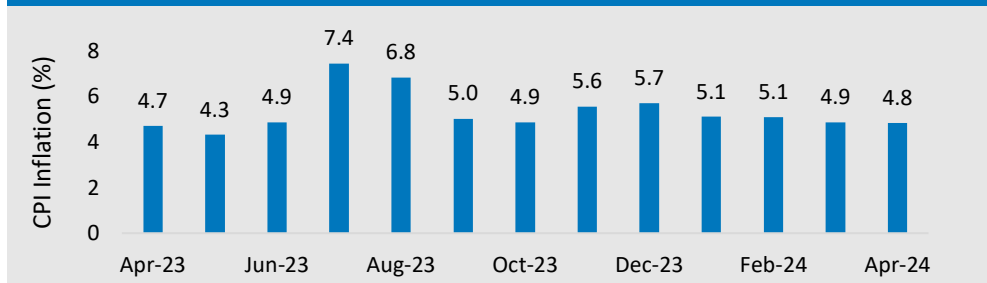
Source: Refinitiv

### IIP Growth (%)



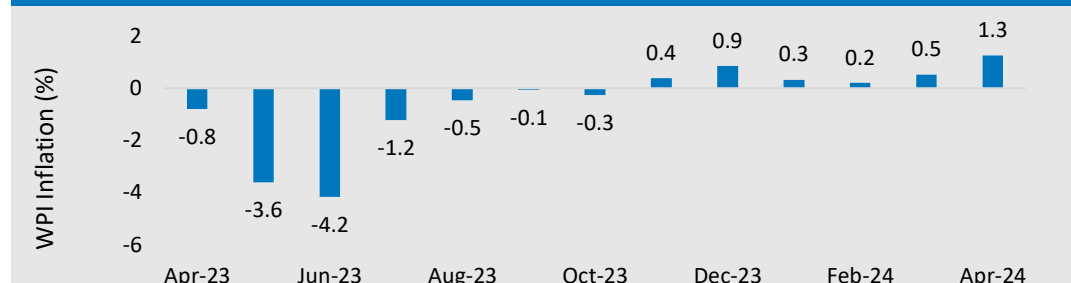
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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