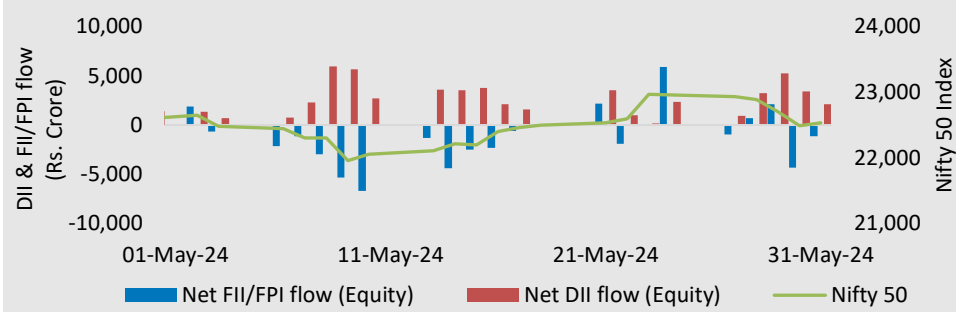


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Fiscal Deficit % of BE (Apr 2024)	12.5	NA	95.3
Fiscal Deficit FYTD (Rs. tn) (Apr 2024)	2.10	NA	16.54
Infrastructure Growth % YoY (Apr 2024)	6.2	NA	6.0
GDP Growth rate % YoY (Q4 FY24)	7.8	NA	8.4

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	31-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	73,961	-1.92	18.11	2.38
Nifty 50	22,531	-1.86	21.56	3.68
S&P BSE 100	23,771	-1.99	25.71	6.19
Nifty 500	21,103	-1.77	33.85	8.62
Nifty Mid cap 50	14,443	-1.49	51.40	9.88
Nifty Small cap 100	16,697	-1.10	64.24	10.26

Sector Indices	31-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	53,026	-2.26	62.00	25.57
S&P BSE Bankex	55,772	-0.26	11.50	2.56
S&P BSE CD	54,915	-1.81	34.41	9.83
S&P BSE CG	70,056	-0.26	88.22	25.90
S&P BSE FMCG	19,529	-2.14	6.99	-4.59
S&P BSE HC	34,890	-1.57	47.33	10.59
S&P BSE IT	33,199	-3.82	13.13	-7.81
S&P BSE METAL	32,713	-2.25	67.39	21.20
S&P BSE Oil & Gas	28,640	-3.12	59.36	24.41
S&P BSE Power	7,699	-1.18	101.59	32.32
S&P BSE PSU	20,888	-1.94	101.61	34.26
S&P BSE Realty	7,980	-0.75	108.18	28.98
S&P BSE Teck	15,674	-3.22	18.45	-1.66

Source: BSE & NSE

## Macro Economic Update

- Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 7.8% in the fourth quarter of FY24. In the Jan-Mar quarter of last year, the GDP growth rate was 6.2%. On the sectoral front, the growth of the manufacturing sector soared to 8.9% in Q4 of FY24 from 0.9% in same quarter of previous fiscal year. However, Agriculture, Livestock, Forestry & Fishing slowed to 0.6% in Q4 of FY24 compared to 7.6% growth in Q4 of FY23.
- Government data showed that India's fiscal deficit for FY24 stood at Rs. 16.54 lakh crore or 95.3% of Budget Estimates (BE) of FY24. India's fiscal deficit stood at 99.0% of the BE in FY23. Total expenditure stood at Rs. 44.43 lakh crore or 98.9% of the BE as compared to 100.1% of the BE in the previous fiscal year.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries increased by 6.2% in Apr 2024 as compared to 4.6% in Apr 2023. The production of all Eight Core Industries recorded growth in Apr 2024 over the corresponding month of last year except fertilizers. Electricity witnessed the maximum growth at 9.4% in Apr 2024 followed by natural gas with 8.6% growth.
- According to data released by the Department for Promotion of Industry and Internal Trade, foreign direct investment (FDI) equity inflows into India shrank 3.49% YoY in FY23 to \$44.42 billion from \$46.03 billion in FY22. Singapore was the top source of foreign inflows last fiscal followed by Mauritius and the U.S.

## 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 1.92% and 1.86%, 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 due to widespread anxiety over the outcome of the Lok Sabha election 2024.
- Losses were extended following the ongoing surge in global inflation, which reduced investor expectations of a rate cut in the near future by the U.S. Federal Reserve.
- Investors' appetite for risk was further dampened by concerns about the Middle East after an Israeli official warned that the Gaza War might last until the end of the year.
- However, losses were capped as sentiments were boosted after the U.S. Q1 2024 GDP data was revised downward to 1.3% YoY from 1.6%, which revived hopes for Fed rate cuts this year. The fall in crude oil prices further lifted market sentiment.
- Investors' focus will be on Q4 FY24 domestic GDP data along with the Lok Sabha election 2024 result for further cues.
- On the BSE sectoral front, S&P BSE IT fell 3.82% after a major U.S. based cloud-based software company projected lower-than-anticipated revenue and margin guidance for FY25. As a result, domestic information technology shares plummeted since they have built significant capabilities around this company. Oil & Gas shares also remained under pressure resulting S&P BSE Oil & Gas to fall 3.12%.

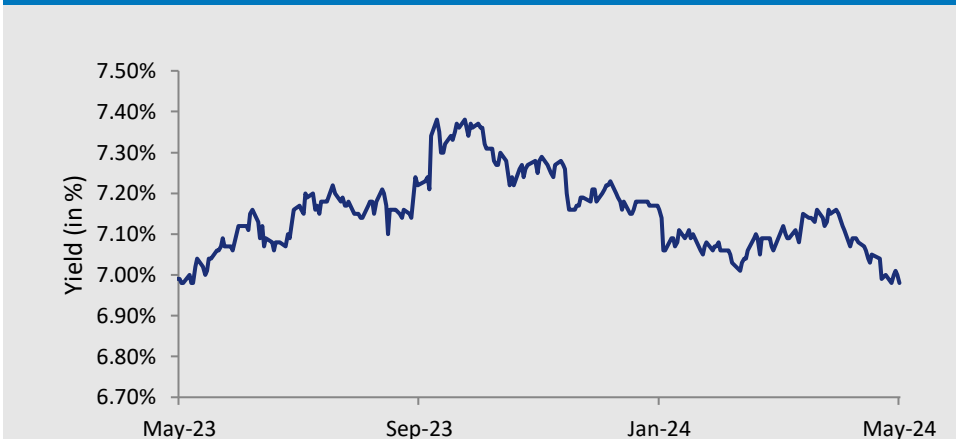
## Indian Debt Market Indicators

Broad Indices	31-May-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.69%	6.72%	6.67%	6.78%	6.33%
T-Repo	6.67%	6.62%	6.63%	6.76%	6.24%
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	7.18%	7.16%	7.34%	7.42%	7.00%
1 Year CP	7.68%	7.70%	7.73%	7.82%	7.50%
3 Month CD	7.26%	7.31%	7.28%	7.39%	6.94%
1 Year CD	7.62%	7.46%	7.54%	7.82%	7.34%

Broad Indices	31-May-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.88%	7.91%	8.03%	7.99%	7.74%
3 Year AAA Corporate Bond	7.71%	7.68%	7.85%	7.88%	7.53%
5 Year AAA Corporate Bond	7.61%	7.59%	7.77%	7.69%	7.41%
1 Year G-Sec	6.94%	7.01%	7.06%	7.23%	6.77%
3 Year G-Sec	7.05%	7.01%	7.19%	7.25%	6.88%
5 Year G-Sec	7.05%	7.04%	7.21%	7.29%	6.92%
10 Year G-Sec	6.98%	7.00%	7.20%	7.28%	6.99%
Forex Reserve (\$ in billion)	646.67*	648.70**	637.92@	597.94@@	589.14@@@

Source: CCIL, Refinitiv \* As on May 24, 2024; \*\* As on May 17, 2024; @ As on Apr 26, 2024; @@ As on Nov 24, 2023; @@@ As on May 26, 2023

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields rose initially following surge in U.S. Treasury yields that rising back toward the 4.50% mark. However, the trend reversed, and yields decreased with the benchmark yield close to a one-year low as market participants continued to express optimism that the government's fiscal situation would improve because of the RBI's substantial surplus transfer.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 2 bps to close at 6.98% from the previous week's close of 7.00%.
- Reserve Bank of India conducted the auction of three government securities namely New GS 2029, New GOI SGrB 2034 and 7.34% GS 2064 for a notified amount of Rs. 29,000 crore, for which amount of Rs. 23,000 crore was accepted. The cut off price/implicit yield at cut-off for New GS 2029 and 7.34% GS 2064 stood at 7.04% and Rs. 102.35/7.1601%, respectively. New GOI SGrB 2034 witnessed no bid.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 12,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.3214 (YTM: 6.8478%), Rs. 96.6236 (YTM: 7.0080%) and Rs. 93.4430 (YTM: 7.0364%), respectively.

## Global Commodity Update

Commodities	31-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	77.07	-0.90	14.09	8.09
Brent Crude Oil (\$/barrel)	81.58	-0.57	12.29	5.87
Gold (\$/ounce)	2,326.97	-0.29	18.58	12.82
Silver (\$/ounce)	30.38	0.12	29.38	27.84

Source: Refinitiv

## Currencies Update

Currency	31-May-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.42	83.06	83.45	83.36	82.68
GBP	106.27	105.77	104.24	105.21	102.83
Euro	90.44	90.08	88.99	90.73	88.37
100 Yen	53.03	52.90	52.88	56.24	59.33

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	31-May-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,883	-0.59	26.12	9.94
U.K.	FTSE	8,275	-0.51	11.14	7.01
France	CAC 40	7,993	-1.26	12.60	5.96
Germany	DAX	18,498	-1.05	18.09	10.42
Japan	Nikkei 225	38,488	-0.41	24.61	15.01
China	Shanghai Composite	3,087	-0.07	-3.67	3.76
Hong Kong	Hang Seng	18,080	-2.84	-0.85	6.06
Singapore	Straits Times	3,337	0.60	5.63	2.97
Russia	RTS Index	1,126	-5.85	6.66	3.89
Brazil	Sao Paulo Se Bovespa	122,098	-1.78	12.70	-9.01

Source: Refinitiv

## Global Bond Yield Update

Indicators	31-May-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.51	4.47	4.68	4.35	3.64
U.K. 10 Year Bond yield (%)	4.32	4.26	4.35	4.18	4.18
German 10 Year Bond yield (%)	2.65	2.58	2.58	2.45	2.28
Japan 10 Year Bond yield (%)	1.08	1.00	0.87	0.67	0.43

Source: Refinitiv

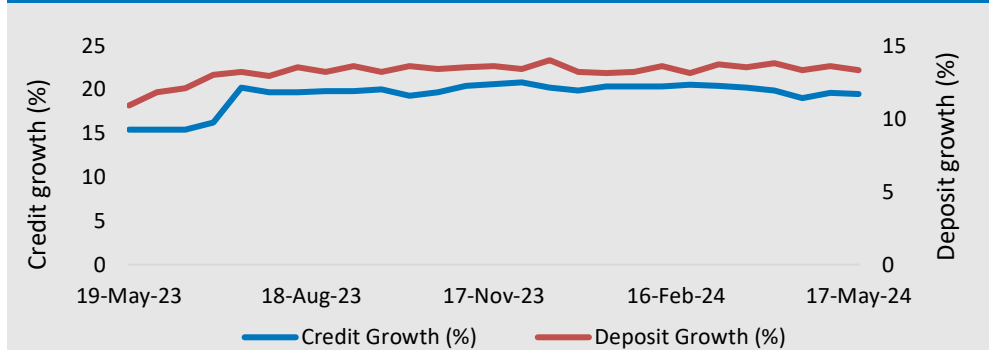
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany CPI Prelim YY May 2024	29-May	2.40%	2.40%	2.20%
Japan CPI, Overall Tokyo May 2024	30-May	2.20%	NA	1.80%
U.S. PCE Price Index YY Apr 2024	31-May	2.70%	2.70%	2.70%
China NBS Manufacturing PMI May 2024	31-May	49.50	50.40	50.40

Source: Refinitiv

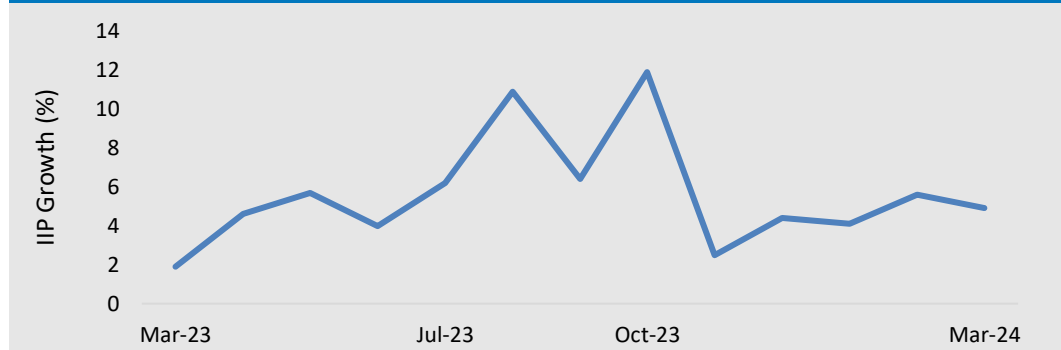
## Macro Economic Performance of India

### Credit growth vs Deposit growth



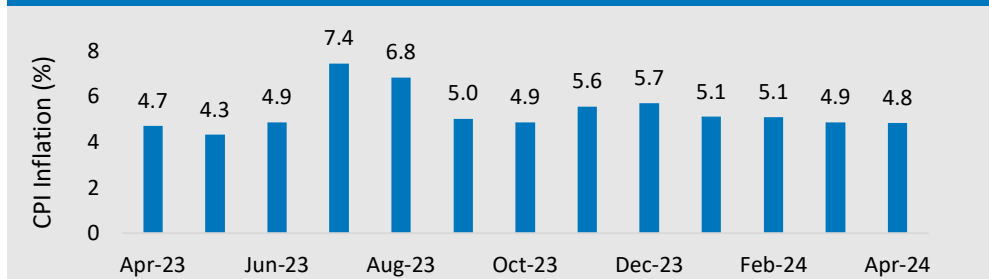
Source: Refinitiv

### IIP Growth (%)



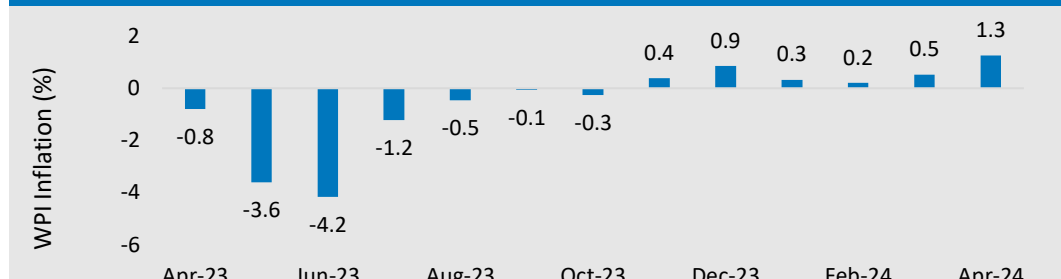
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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