



Weekly Market Update

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Key Domestic News

S&P Global Ratings upwardly revised India's Outlook to Positive

- S&P Global Ratings raised its outlook for India to 'positive' from 'stable' while affirming the investment grade to BBB- amid robust economic expansion and strong macro economic fundamentals. Further, the rating agency highlighted that it could raise India's outlook if India's fiscal deficit narrows meaningfully such that net change in general government debt declines below 7% of GDP on a structural basis.
- However, the rating agency remained cautious indicating that it might downgrade the rating to stable if there is any sustainable change in public finances which would indicate a decline in the country's institutional strength.

India's Fiscal deficit stood at 5.5% of GDP to INR 16.54 lakh Cr

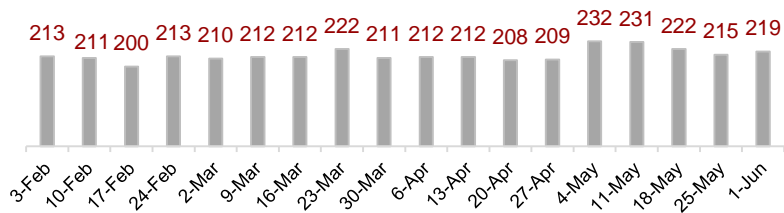
- India's fiscal deficit stood at 5.5% of GDP to INR 16.54 lakh Cr lower than the budgetary target of 5.8% to INR 17.86 lakh Cr. Further, the fiscal gap has reached 95.3% of the budgetary target for FY24.
- Additionally, the central government net tax revenue for FY24 were higher than estimated figures at INR 23.27 lakh Cr marking 100.1% of the year's target and the total expenditure stood at INR 44.43 lakh Cr marking 99% of the targeted expenditure of FY24.

India's GST collection increased by 10% to INR 1.73 Trillion in May'24

- India's GST collection increased by 10% YoY to INR 1.73 Trillion in May'24 on the back of surge in revenues from domestic transactions. Further, domestic transactions increased by 15.3% in May'24 mean while imports witnessed a contraction of 4.3% in May'24.
- India's net GST revenue increased by 11.6% to 1.44 trillion in May'24. Additionally, CGST stood at INR 43,846 Cr in Apr'24 and SGST stood at INR 32,409 Cr while IGST stood at INR 87,781 Cr in May'24.

Key International News

US Initial Jobless Claims Unemployment Filing (in Thousands)



United States

- The US PCE price index remained unchanged at 0.3% MoM in Apr'24 as compared to the previous month amid moderation in the price of goods and services by 0.2% & 0.3% respectively. Further, the core PCE price index fell to 0.2% MoM in Apr'24 as compared to 0.3% MoM in Mar'24. Additionally, the US personal income deaccelerated to 0.3% MoM to USD 23.23 in Apr'24 from 0.5% in Mar'24 due to moderation in wages and salaries.
- The number of Americans filing for unemployment benefits increased to 219,000 in the week ended May 31, 2024.

Euro Area

- Euro Area's unemployment rate declined by 6.4% in Apr'24 from 6.5% in Mar'24 marking the lowest level in 25 years. Further, the number of unemployed individuals decreased by 100,000 from 10.998 Million.
- Separately, the consumer confidence rose to -14.3 in May'24 as compared to -14.6 in Apr'24.

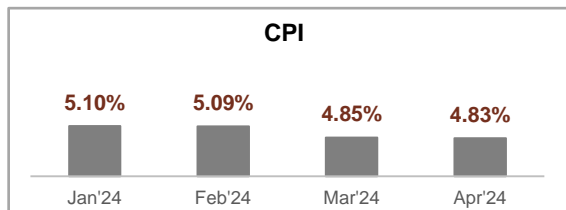
UK

- Consumer credit in the United Kingdom rose by 73 million pound in Apr'24 as compared to -1.4 billion pound in Mar'24 less than half of market expectations of 1.5 billion pound marking the least amount of credit extended to consumers since Dec'21 amid higher costs of borrowing. Further, the annual growth rate for consumer credit decreased to 8.1% in Apr'24 from a downwardly revised 8.7% in Mar'24

Japan

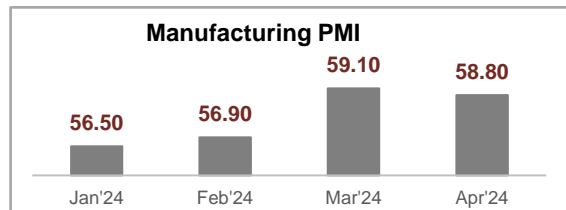
- Japan's CPI inflation rose to 2.20% YoY in May'24 as compared to 1.80% YoY in Apr'24 due to surge in the prices of food and energy by 9.4% & 7.1% respectively. The core CPI increased to 1.9% YoY in May'24 from 1.6% YoY in Apr'24 remaining below the central's bank target of 2% for the second consecutive month.
- Japan's unemployment remained unchanged at 2.6% in Apr'24 from the previous month amid robust demand from the service sector. Additionally, retail sales surged by 2.4% YoY in Apr'24 from the contraction of 1.1% YoY in Mar'24 amid rise in sales of fuel and food.

Domestic Macroeconomic Indicators



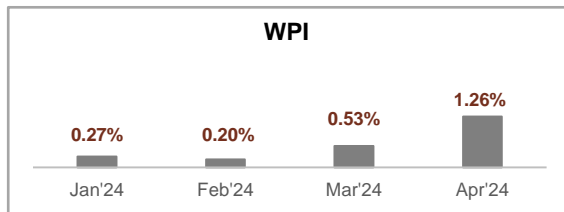
CPI decreased by 0.02% MoM

India's retail inflation eased to 4.83% YoY in Apr'24 from 4.85% in Mar'24. Further, retail food inflation increased to 8.7% in Apr'24 from 8.52% in Mar'24 amid a rise in prices of vegetables, pulses, and cereal prices.



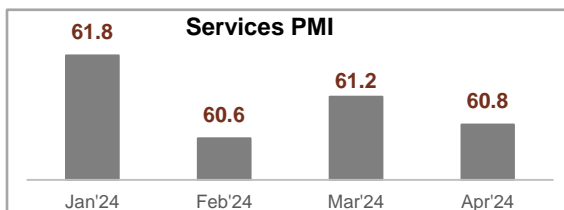
Manufacturing PMI decreased by 0.30 MoM

India's Manufacturing PMI decreased amid ease in international demand. Output and new orders eased from Mar'24 given volatile demand conditions. However, Business optimism improved in Apr'24 as firms expected demand to remain buoyant & anticipated higher production in upcoming months.



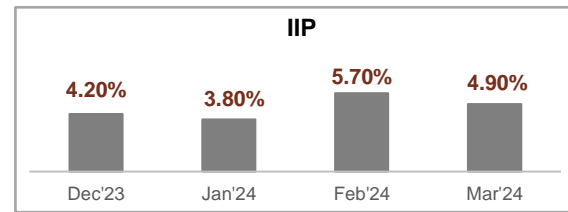
WPI increased by 0.73% MoM

India's WPI index increased to 1.26% YoY in Apr'24 compared to 0.53% YoY in Mar'24 amid the rise in prices of food and primary articles. Additionally, on a monthly basis, WPI increased to 0.79% in Apr'24 from 0.40% in Mar'24.



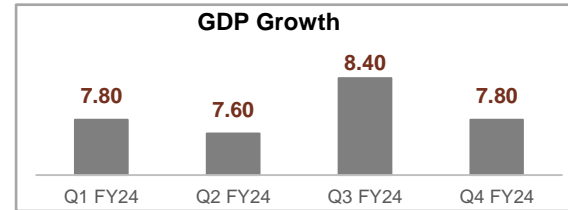
Services PMI decreased by 0.40 MoM

India's service PMI decreased to 60.8 in Apr'24 from 61.2 in Mar'24 amid a decrease in business activity. Further, input prices continued to rise due to higher labor and operating costs, while output prices climbed as service providers passed part of their additional cost burdens through to clients.



IIP decreased by 0.80% MoM

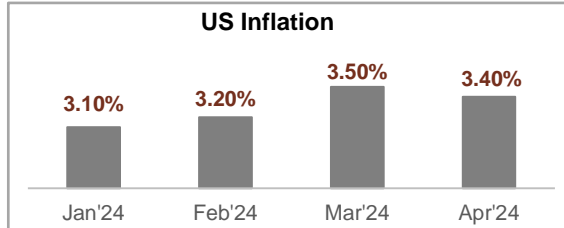
India's industrial output rose by 4.9% YoY in Mar'24 as compared to 5.7% YoY in Feb'24. Further, the growth in the manufacturing sector showed a slight increase, rising to 5.2% in Mar'24 from 5% in Feb'24.



***GDP growth decreased to 7.80% YoY**

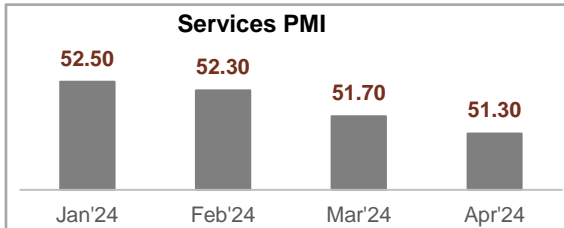
India's GDP growth rate contracted to 7.8% in Q4FY24 as compared to 8.40% in Q3FY24. The real Gross Value Added grew by 7.2% in FY24 over 6.7% in FY23 amid robust growth in manufacturing sector coupled with 7.1% increase in mining activities.

Global Macroeconomic Indicators



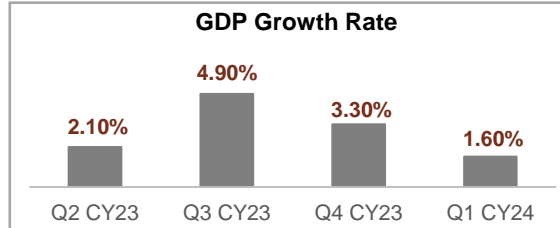
US Inflation decreased by 0.10% MoM

US inflation declined to 3.4% in Apr'24 compared to 3.5% in Mar'24 amid a decline in prices of shelter and new vehicles. Further, food inflation remained unchanged at 2.2% in Apr'24 while inflation declined for shelter to 5.5% in Apr'24 from 5.7% in Mar'24.



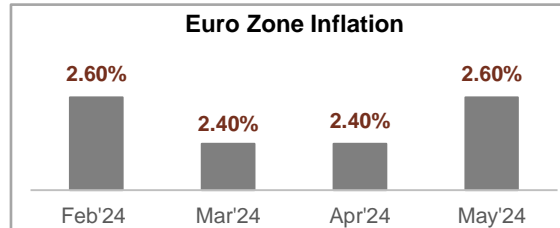
US Services PMI decreased by 0.40 MoM

US Service PMI eased to 51.3 in Apr'24 on the back of modest monthly expansion in business activity since last Nov'23. Additionally, new orders declined for the first time since last Oct'23.



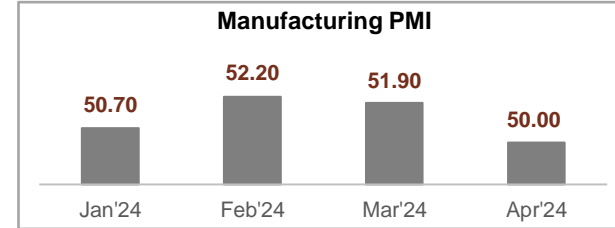
US GDP rate decreased by 1.70% QoQ

The US economy expanded, however at a significantly lower pace than the previous quarter on account of slow growth in consumer spending due to a fall in goods consumption. Moreover, exports slowed sharply to 0.9% from 5.1%.



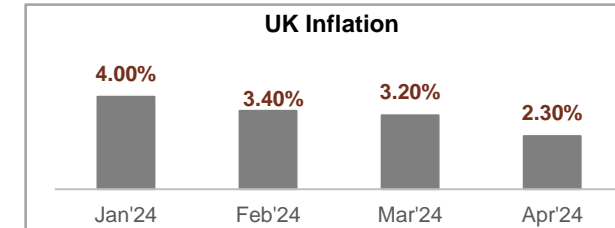
***Eurozone Inflation increased by 0.2% MoM**

Euro Area's Inflation increased to 2.6% in May'24 as compared to Apr'24 amid surge in the price of energy. Further, the core inflation rose to 2.9% in May'24 from 2.7% in Apr'24.



US Manufacturing PMI decreased by 1.90 MoM

US Manufacturing PMI decreased to 50 in Apr'24 given the decline in factory activity and a reduction in new orders. Additionally, there is a hesitation to commit to new business by the manufacturers amid the existing geo-political tensions.



UK Inflation decreased by 0.90% MoM

UK's inflation rate declined to 2.3% YoY in Apr'24 from 3.2% YoY in Mar'24 amid a decline in cost of gas and electricity, food and recreation & culture. However, upward contribution came from cost of motor fuels which rose by 3.3% per litre.

RBI WSS Data (Data in INR Billion)

Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	17-May-24	03-May-24	19-Apr-24	19-May-23
Food Credit	412.73	9.25	128.15	93.84
Non-Food Credit	1,65,672.40	-0.16	0.55	19.74
Bank Credit	1,66,085.13	-0.14	0.69	19.85
Aggregate Deposits	2,08,140.92	-0.58	0.31	13.67
Investments (SLR)	61,995.39	-0.33	0.83	13.84
	17-May-24	03-May-24	19-Apr-24	19-May-23
Cash/ Deposit Ratio	4.99	-1.19	-0.20	-1.17
Credit/ Deposit Ratio	77.69	0.44	-0.04	2.21
Investment/ Deposit Ratio	29.52	0.24	0.31	-0.98
Investments by SCBs	Latest Data	% Change from	% Change from	% Change from
	23-Feb-24	09-Feb-24	26-Jan-24	24-Feb-23
Commercial Papers	534.67	0.98	8.40	-5.13
Shares issued by PSU	86.36	-1.75	-3.03	-12.12
Shares issued by PCS	799.35	-0.27	-0.33	12.86
Bonds & Debentures By PSUs	969.48	-0.84	0.51	6.69
Bonds & Debentures By Private Corporate Sector	2,882.05	-0.33	1.11	-11.50
Total	5,271.91	-0.31	1.40	-4.76



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Government Securities

G-Sec Yields

Security	Tenor	May 24, 2024	May 17, 2024
364 DTB	1	7.00	7.05
5.63 GS 2026	2	7.00	7.05
7.10 GS 2029	5	7.04	7.09
7.10 GS 2034	10	7.00	7.13
7.23 GS 2039	15	7.04	7.11
8.17 GS 2044	20	7.13	7.16
7.40 GS 2062	38	7.14	7.18
7.46 GS 2073	49	7.15	7.19

G-Sec Auction Results - May 24 2024

Security	Amount (INR Cr)	Cut-Off Yield	B/C
New GS 2029	12,000	7.04%	0.32
New GOI SGrB 2034	-	-	0.00
7.34% GS 2064	11,000	7.16%	0.38
	23,000		

- For the week ended May 31, 2024, the 10-year benchmark recorded a close at 6.98%, falling by 2 bps from the close of the previous week.
- The yields opened lower from the close of the previous week and initially traded downwards after Goldman Sachs upwardly revised India's GDP forecast for CY24 to 6.70% from 6.60% due to sustained infrastructure spending, which is expected to be supported by the RBI's dividend transfer of INR 2 lakh Cr to the Central government.
- During the mid-week, the yields reversed their trajectory and traded upwards, tracking a rise in crude oil prices, as geopolitical turmoil in the Middle East escalated after Israel launched an attack on the Palestinian city of Rafah. Additionally, market participants remained cautious over the upcoming OPEC+ meeting, wherein major oil producing countries are expected to extend oil production cuts of around 2.2 million bpd.
- Towards the fag end of the week, yields traded with downward bias after S&P Global Ratings revised its outlook on India's sovereign credit rating to "positive" from "stable", as the robust economic expansion underway in the country has boosted its macroeconomic fundamentals. However, the down move in the yields was limited amid investor caution over the release of India's GDP data for Q4 FY24.
- The RBI conducted an auction of G-Sec for a notified amount of INR 23,000 Cr during the week ending 24th May 2024, with cut-off yields ranging between 7.04% - 7.16%.

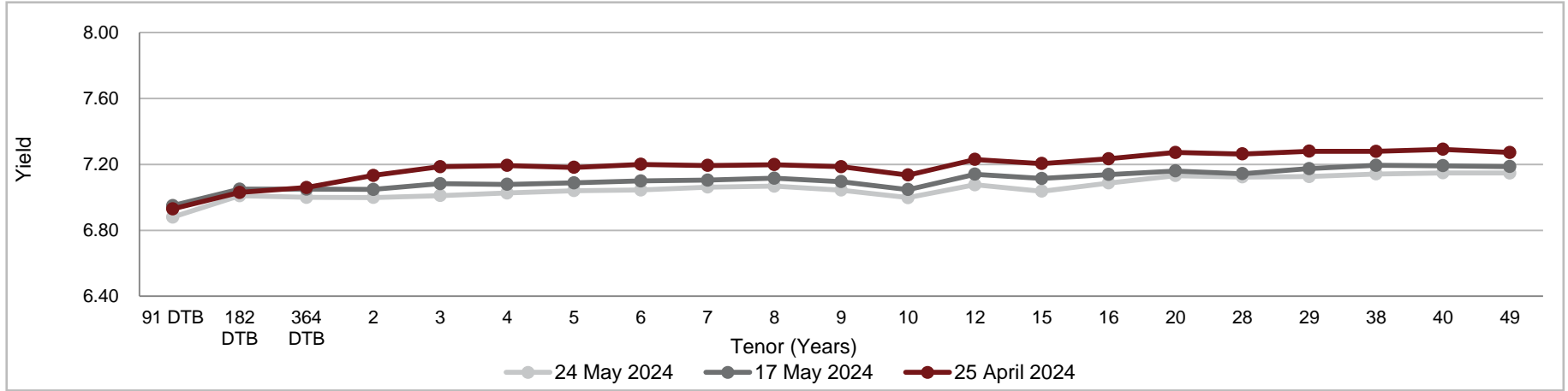
Ten Year GOI Yields – 6.98% (May 31, 2024)



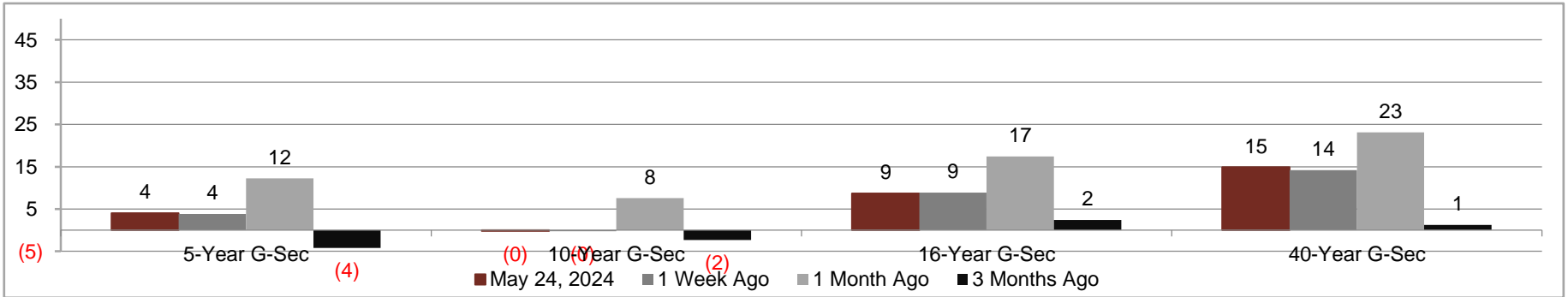
Support:- 6.63%, 6.24% (Daily Close)

Resistance: 7.10%, 7.11% (Weekly Close Basis)

Sovereign Yield Curve – May 24, 2024



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – May 28, 2024

Auction Result: May 28, 2024								
S No.	Rank	State	Amount Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24) (INR Cr)	Amount Raised FYTD25 (INR Cr)
1	11	Andhra Pradesh	1000	24	7.34%	7.47%	68,400	21,000
			1000	25	7.34%	7.47%		
2	4*	Assam	1000	10	7.37%	7.51%	18,400	3,000
3	3*	Jammu and Kashmir	1000	30	7.34%	7.47%	16,337	2,500
4	13	Kerala	2000	12	7.36%	7.50%	901	6,500
			1500	31	7.34%	7.47%		
5	9*	Mizoram	200	15	7.37%	7.51%	901	200
6	17	Punjab	1500	12	7.37%	7.51%	42,386	11,200
7	15	Rajasthan	1500	10	7.37%	7.51%	73,624	10,500
			1000	13	7.36%	7.50%		
			1000	15	7.37%	7.51%		
			1500	21	7.34%	7.47%		
8	7	Tamil Nadu	1000	5	7.34%	7.47%	1,14,000	13,000
			2000	9	7.38%	7.52%		
			2000	10	7.38%	7.52%		
9	8*	West Bengal	2000	16	7.37%	7.51%	72,800	2,000
			21200				4,07,750	69,900

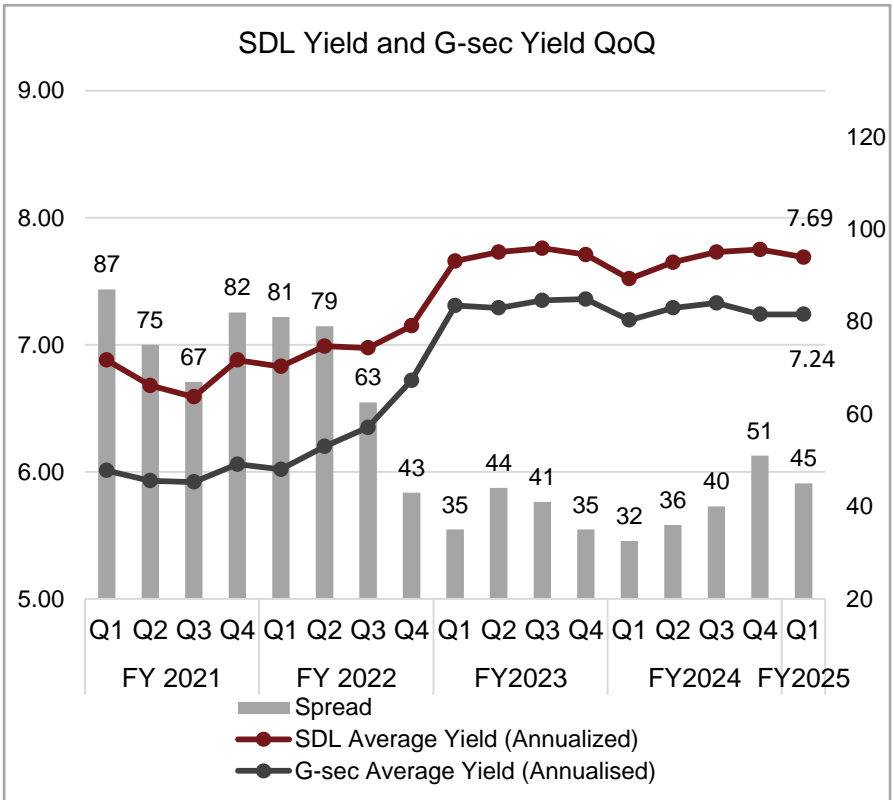
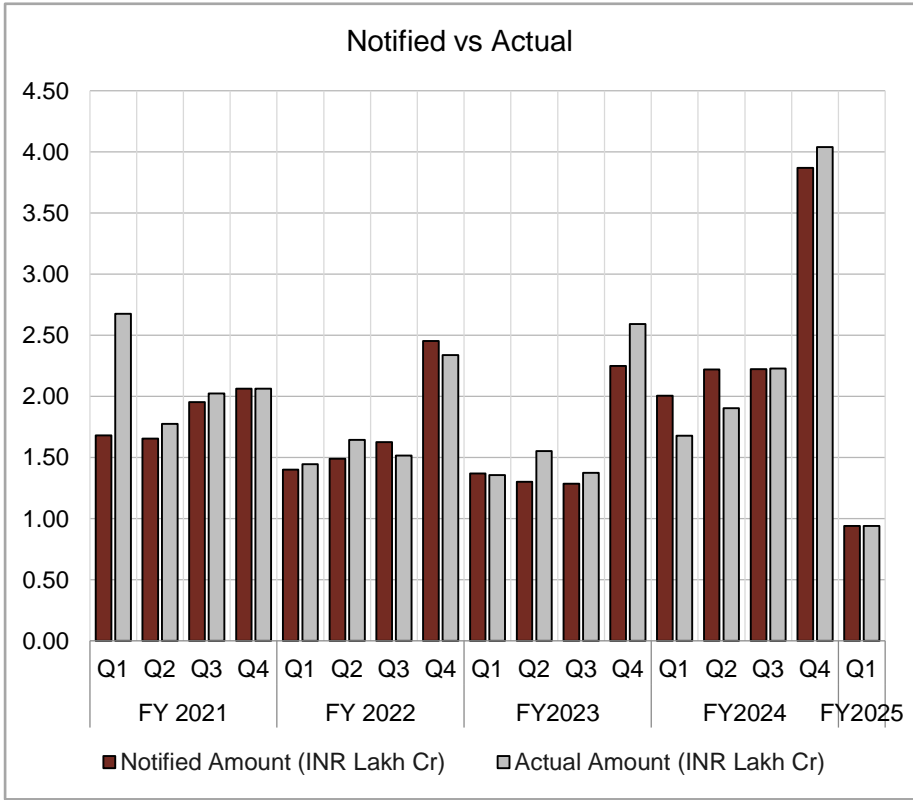
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

State Development Loans Auction Notification – June 04, 2024

Notification: June 04, 2024								
S No.	Rank	State	Tenure (Years)	Amount to be Raised (INR Cr)	Additional borrowing (INR Cr)	Notified Amount (FYTD) (INR Cr)	Actual Amount (FYTD) (INR Cr)	Actual amount raised compared to Notified (%)
1	11	Andhra Pradesh	18	1000	-	21,000	21,000	100
			20	1000	-			
			22	1000	-			
			25	1000	-			
2	6	Haryana	10	1500	-	3,000	3,000	100
3	7*	Himachal Pradesh	10	500	-	1,700	1,700	100
			12	700	-			
4	3*	Jammu and Kashmir	22	800	-	2,500	2,500	100
5	13	Kerala	31	2000	-	6,500	6,500	100
6	6*	Meghalaya	10	200	-	300	300	100
7	11*	Nagaland	10	300	-	0	0	0
8	17	Punjab	11	1500	-	11,200	11,200	100
			13	1000	-			
9	15	Rajasthan	10	1000	-	10,500	10,500	100
			16	1000	-			
10	7	Tamil Nadu	8	1000	-	13,000	13,000	100
			10	2000	-			
11	4	Telangana	16	1000	-	8,000	8,000	100
			19	1000	-			
Total				19,500	-	77,700	77,700	

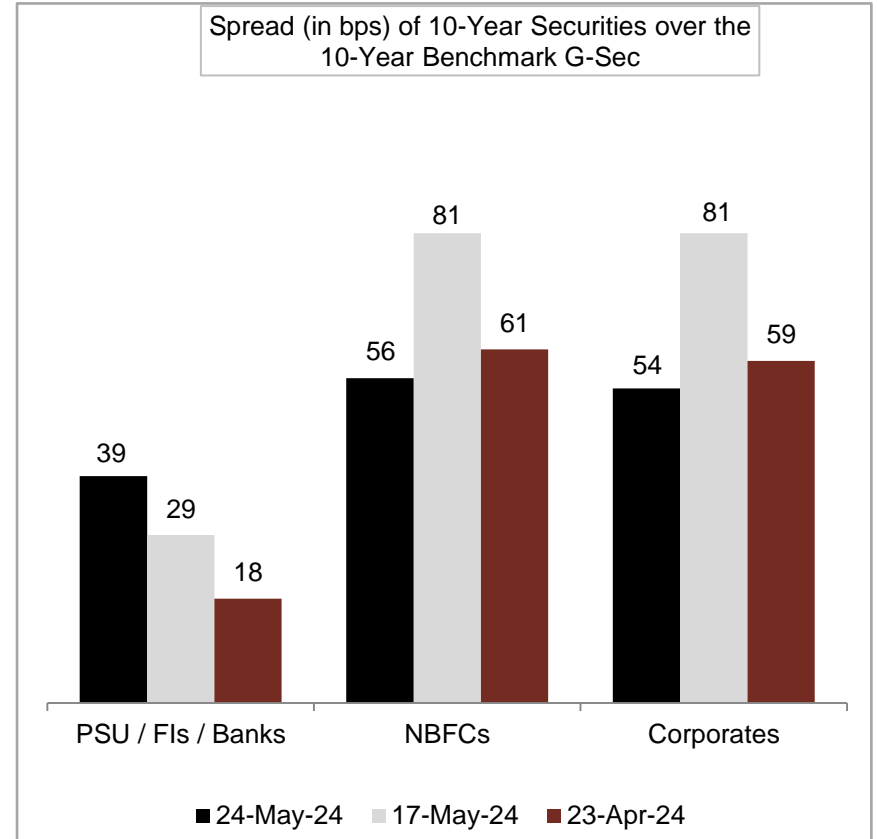
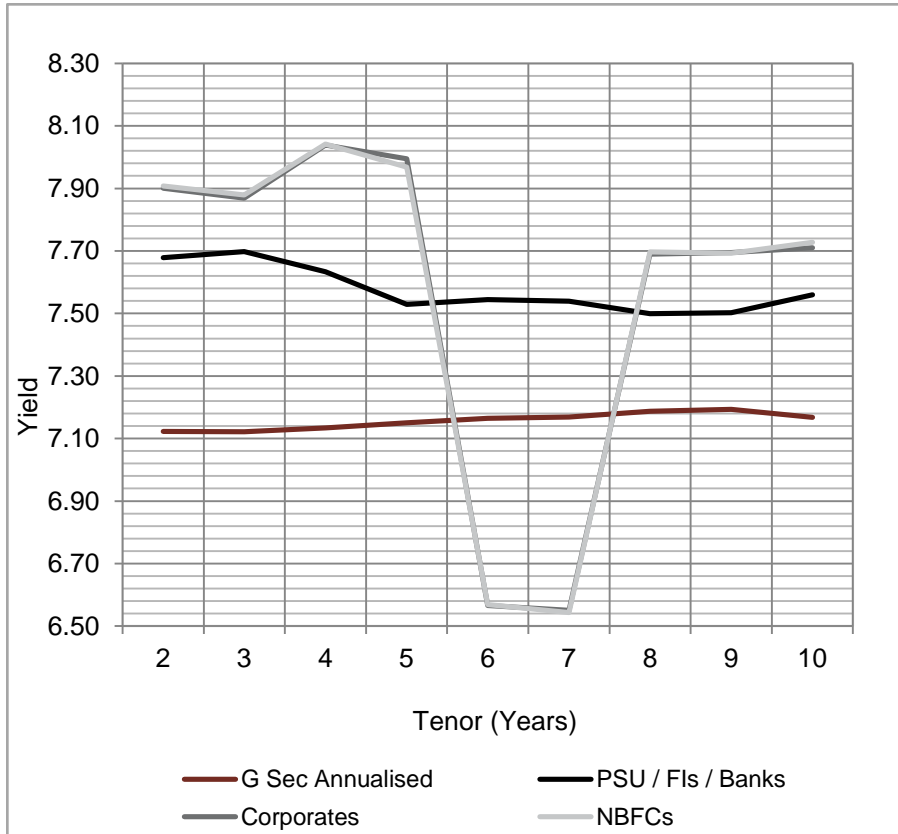
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis



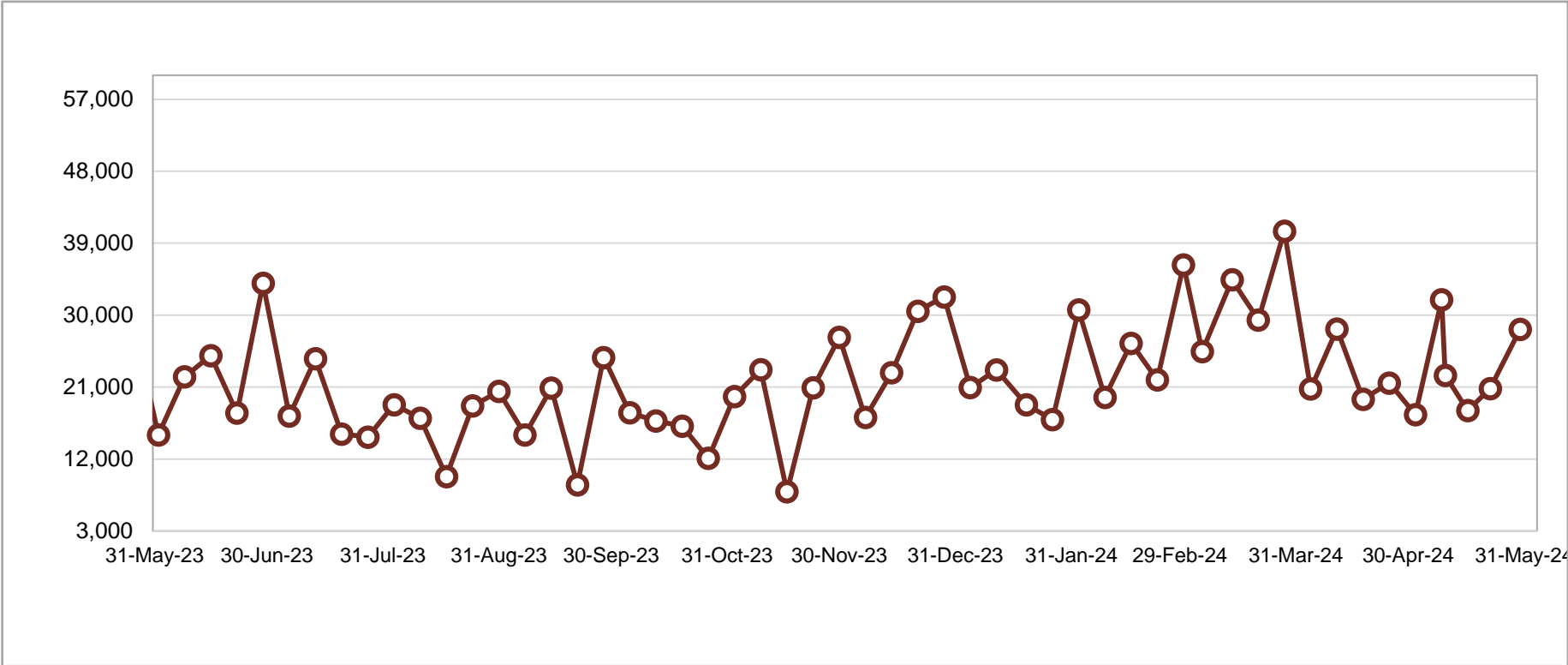
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – May 24, 2024



Corporate Bonds

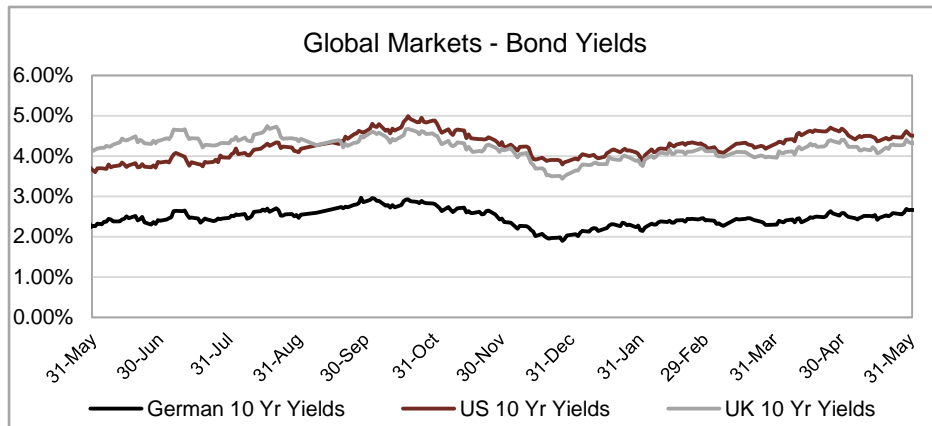
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

Issuer	Type	Maturity (Years)	Coupon (%)	Date of Allotment	Benchmark (Annualized)	Rating	Amount (INR Cr)
REC Ltd	Secured	5	5.25%	31-May-24	7.16%	AAA	1500
REC Ltd	Unsecured	5	7.58%	29-May-24	7.16%	AAA	2500
Indian Railway Finance Corporation	Secured	5	5.25%	31-May-24	7.16%	AAA	250
LIC Housing Finance	Secured	10	7.68%	29-May-24	7.12%	AAA	1004
Cholamandalam Investment and Finance Company	Secured	5	8.65%	28-May-24	7.16%	AA+	500
Power Finance Corporation	Secured	5	5.25%	31-May-24	7.16%	AAA	500
Power Finance Corporation	Unsecured	10	7.44%	31-May-24	7.12%	AAA	3178
Hinduja Leyland Finance	Unsecured	15	9.65%	29-May-24	7.16%	AA	100
Hinduja Leyland Finance	Unsecured	5	9.60%	29-May-24	7.16%	AA	125
Indiabulls Housing Finance	Secured	3	0.00%	31-May-24	7.13%	AA	200
Indiabulls Housing Finance	Secured	5	9.65%	31-May-24	7.16%	AA	200
Indiabulls Housing Finance	Secured	8	9.57%	31-May-24	7.19%	AA	200
Indiabulls Housing Finance	Secured	10	10.25%	31-May-24	7.12%	AA	200
SMFG India Home Finance Company	Secured	3	8.25%	28-May-24	7.13%	AAA	200
National Housing Bank	Unsecured	3	7.59%	30-May-24	7.13%	AA	4000
Toyota Financial Services India	Secured	3	8.17%	31-May-24	7.13%	AAA	265
Mahindra & Mahindra Financial Services (put option 2025)	Secured	5	8.18%	31-May-24	7.16%	AAA	2500
THDC India Ltd	Unsecured	10	7.76%	29-May-24	7.12%	AA	750

Global Bond Yields



- US Treasury yields** rose during the week after the PCE price index rose by 0.3% MoM in Apr'24, remaining unchanged from Mar'24, largely on account of a rise in energy prices. However, this up move was limited on account of a decline in personal spending, which rose by 0.2% MoM in Apr'24 as compared to 0.7% in Mar'24, as expenditure for recreational goods and vehicles declined significantly.
- UK yields** traded upwards and surged to 4.35% on account of a hawkish shift in policy expectations by the Bank BoE and political uncertainty in the UK. Meanwhile, elevated housing prices and expectations of a delayed rate cut by the US Fed have driven the up move in the yields. Additionally, investors now expect the BoE's first rate cut in September instead of the previous consensus of June.
- German Bund** yields traded upwards and surged to 2.66% during the week tracking a rise in US Treasury yields. Moreover, inflation in the Eurozone rose to 2.6% in May'24, as compared to 2.4% in Apr'24 due to a rise in prices of energy and services. Meanwhile, while the ECB is expected to cut borrowing rates in its Jun'24 meeting, investors expect that the central bank may not cut rates significantly during CY24.

Global 10-Year Yields			
Country	24-May-24	17-May-24	Change (bps)
US	4.50%	4.47%	4
UK	4.35%	4.26%	9
Germany	2.66%	2.58%	8
China	2.33%	2.31%	2
Japan	1.07%	1.01%	7



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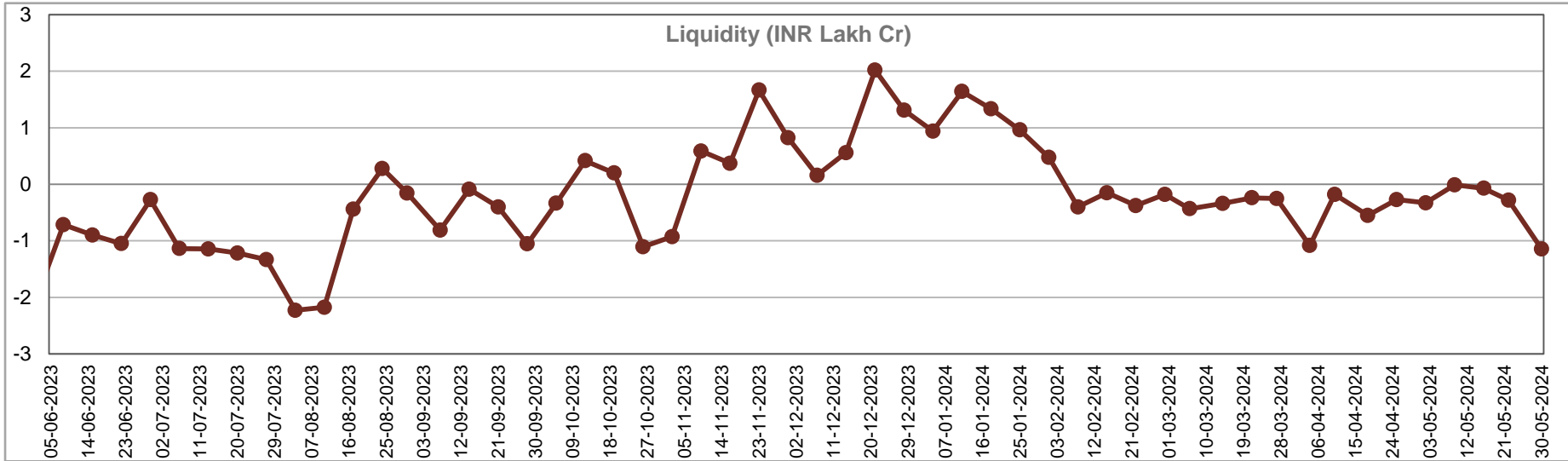
Forex & Crude

Treasury Bills / Policy Rates / Systemic Liquidity

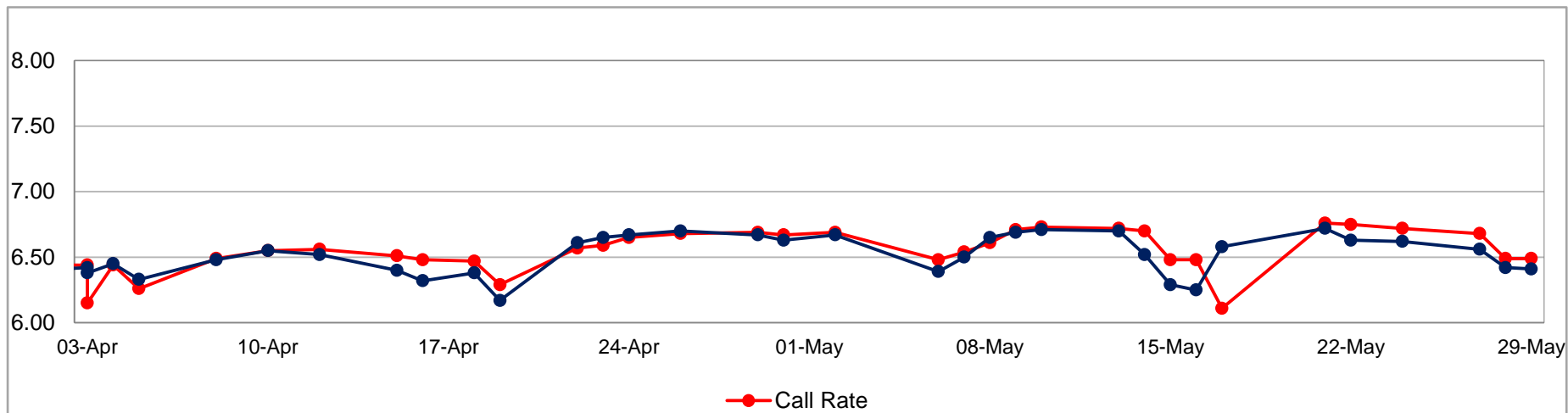
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			Tenor	24-May-24	17-May-24
Repo Rate	6.50%			91 Day	6.85	6.85
Rev Repo Rate	3.35%			182 Day	7.00	7.01
MSF	6.75%			364 Day	7.04	7.02
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on June 05, 2024 Amount (INR Cr)
		As on May 29, 2024	As on May 22, 2024	As on May 29, 2024	As on May 22, 2024	
91 Days	4,000.00	3.64	8.08	6.85%	6.85%	4,000.00
182 Days	4,000.00	3.97	2.78	7.00%	7.01%	4,000.00
364 Days	4,000.00	3.43	4.61	7.04%	7.02%	4,000.00
Total	12,000.00					12,000.00

Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	May 30, 2024	May 22, 2024
Average Reverse Repo	83.25	110.64
Average Net LAF	(52.40)	(79.79)
Average MSF	4.49	0.65
Average Liquidity Position	(38.60)	(70.47)



Call Rate / Tri-Party Repo Rate



Particulars	May 22, 2024	May 29, 2024
Call Rate	6.75	6.49
Tri-Party Repo	6.63	6.41



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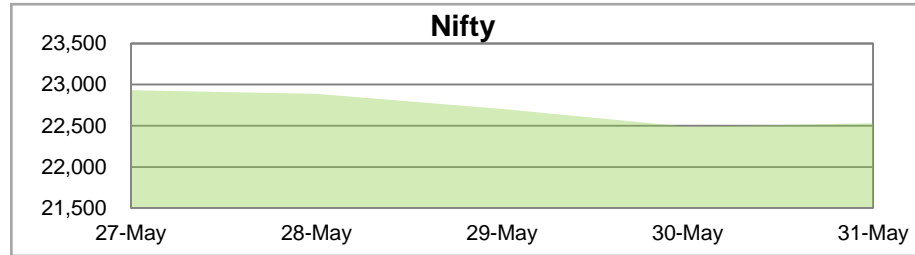
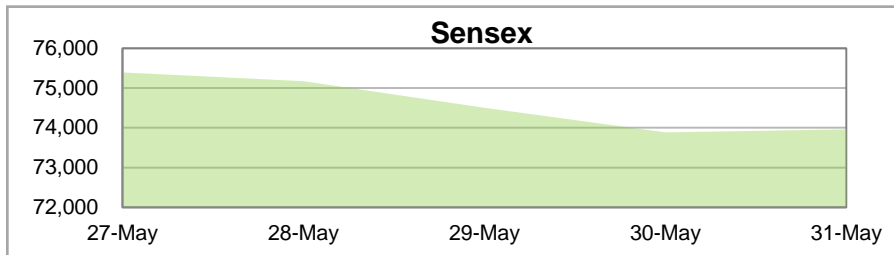
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Equity Markets



Domestic Indices

Index	31-May-24	24-May-24	% Change
Sensex*	73,961.31	75,410.39	-1.92
Nifty*	22,530.70	22,957.10	-1.86
Nifty Mid Cap 50*	14,443.45	14,662.65	-1.49
Nifty Small Cap 50*	7,726.75	7,783.05	-0.72

Global Indices

S&P 500	5,277.51	5,303.27	-0.49
DJIA	38,688.32	39,069.59	-0.98
NASDAQ	16,735.01	16,920.79	-1.10
FTSE 100	8,275.38	8,317.59	-0.51
Nikkei	38,487.90	38,787.00	-0.77
Hang Seng	18,079.61	19,553.61	-7.54

Domestic benchmark Indices

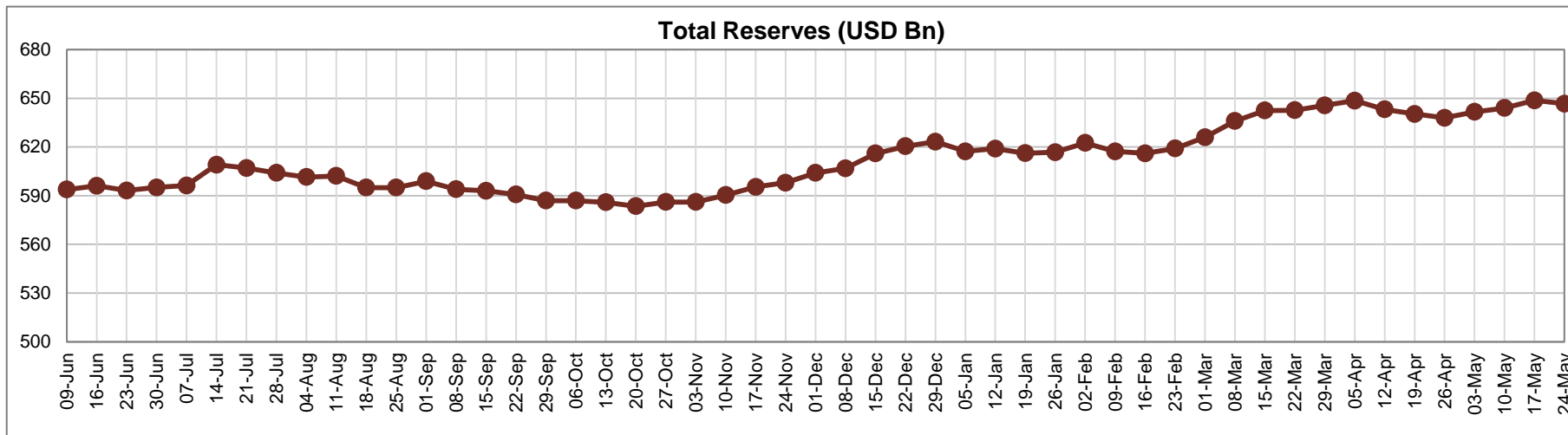
- Indices opened the week higher and traded upwards tracking gains from Asian markets after the release of upbeat economic data for China and a continued growth momentum of Indian economy marked by increased infrastructure and consumer spending. However, the indices traded downwards towards the second half of the session as caution prevailed over the outcome of upcoming general election.
- During the mid-week, the indices continued to trade downwards as investors awaited the release of US PCE Inflation prints to gain fresh clues on the Fed's interest rate policy. Further, the sustained selling by foreign institutional investors and heightened geopolitical tensions in the Middle East supported the downmove.
- Towards the end of the week, the indices traded with negative bias during the start of session due to rise in treasury yields signaling uncertainty over interest rate policy cut cycle. However, the indices traded with slight positive momentum during the end of session as investors awaited the release of GDP data for India coupled with S&P global upwardly revising India's sovereign rating outlook to positive from stable.

US Indices

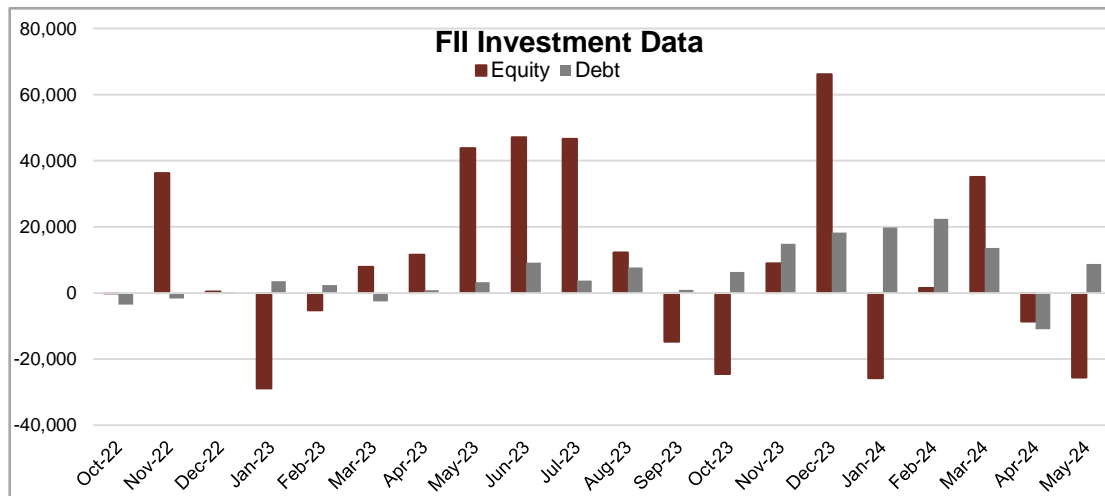
- The US stock indices initially traded downwards after the rise in 10 year US treasury yield amid sluggish bond auction and uncertainty surrounding the timing of interest rate cut by Fed.
- Towards the end of the week, the indices reversed their trajectory and traded with an upward bias after the core PCE prices slowed in April from March that offered another relief that the Fed has room to cut rates this year.

RBI Forex Reserves

	24-May-24	10-May-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	646.673	648.700	-0.31%	1.37%	9.77%
Foreign Currency Assets (USD Bn)	567.499	569.009	-0.27%	1.39%	8.94%
Gold Reserves (USD Bn)	56.713	57.195	-0.84%	2.12%	26.30%
SDRs (USD Bn)	18.135	18.168	-0.18%	0.48%	-0.3%
Reserves with IMF (USD Bn)	4.326	4.327	-0.02%	-6.75%	-15.39%



Markets Investment Data



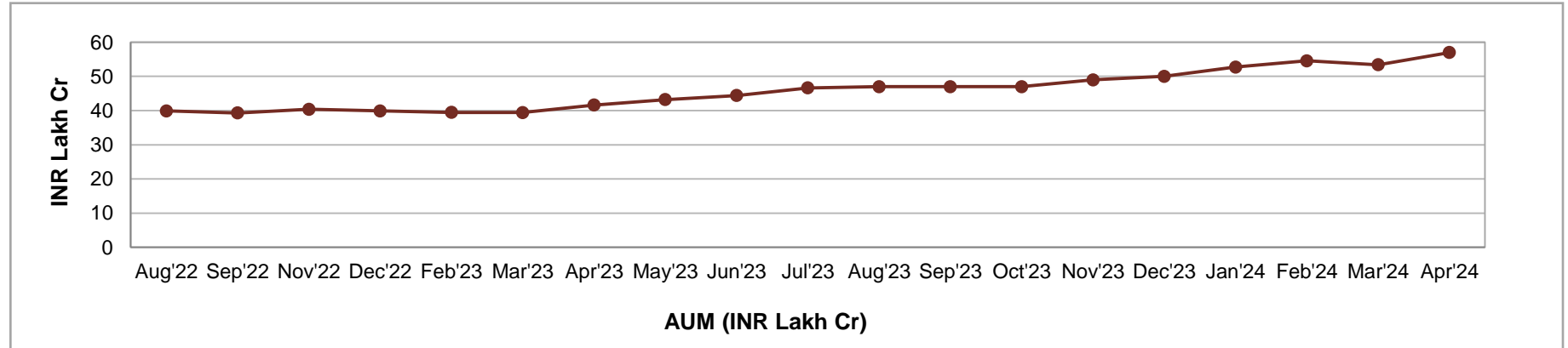
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII*	53,552.55	40,461.25	13,091.30	45,874.40	45,482.94	391.46
FII**	78,393.00	81,932.84	812.59	11,899.92	5,148.02	6,717.16

FII Investment Data		
Month	Equity	Debt
	Net Invest.	Net Invest.
	(INR Cr)	(INR Cr)
May-24	-25,586	8,761
Apr-24	-6,304	-10,640
Mar-24	35,098	13,602
Feb-24	1539	22,419
Jan-24	-25,744	19,837
Dec-23	66,135	18,302
Nov-23	9001	14860
Oct-23	-24,548	6,382
Sep-23	-14,768	938
Aug-23	10,690	5,950

FII Investment Data		
Year	Equity	Debt
	Net Invest.	Net Invest.
	(INR Cr)	(INR Cr)
FY25	-34,258	-2,189
FY24	2,08,212	1,21,059
FY23	-37,632	-8,937
FY22	-1,40,010	1,628
FY21	2,74,032	-50,443
FY20	6,153	-48,710

Mutual Funds Investment Data

Mutual Funds - All Schemes (INR Cr)						
Month	AUM	SIP Inflows	Net Inflow/(Outflow) in Equity Funds	Y-o-Y	AUM	SIP Inflows
Apr'24	5,725,898	20,371	18,917	Apr'23	4,161,822	13,728
Mar'24	5,340,195	19,271	22,633	Mar'23	3,942,031	14,276
Feb'24	5,454,214	19,187	26,866	Feb'23	3,946,256	13,686
Jan'24	5,274,001	18,838	21,780	Jan'23	3,931,446	13,856
Total	16,068,409	57,296	71,279	Total	11,819,733	41,818



Corporate earnings

Particulars	Q4 FY24 (Mar'24)	Q4 FY23 (Mar'23)	Change from Q4 FY23	Q3 FY24 (Dec'23)	Change from Q3 FY24	Remarks
Tata Steel						
Total Income	58,863.22	63,131.08	-6.76%	55,539.77	5.98%	<ul style="list-style-type: none"> The company reported a significant drop in net profit pressured by lower steel prices and restructuring expenses on some of its loss-making operations. The steelmaker's quarterly revenue fell owing to a nearly 4% drop in its mainstay India business, which contributed almost 70% of the overall revenue. For the full 2023-24, the company saw a marginal uptick for sales in India, while sales volumes and production hit an all-time high.
Operating Profit	4,245.69	5,102.78	-16.80%	4,142.82	2.48%	
Net Profit	554.56	1,566.24	-64.59%	522.14	6.21%	

Apollo Hospital Enterprises Ltd						
Total Income	49,720.01	43,186.14	15.13%	48,784.34	1.92%	<ul style="list-style-type: none"> The Company reported an increase in income led by growth across the hospital, diagnostics, specialty and pharmacies businesses. Also, the company EBITDA margins has expanded 161 bps YoY to 12.95%. Furthermore, the company reported an occupancy rate of 65% in Q4, up from 64% last year, while ARPOBs (Average Revenue Per Occupied Bed) also rose 12% on year to INR 59,523 Cr. However, the Selling, general & administrative expenses rose by 5.22% QoQ and 9.16% YoY.
Operating Profit	4,875.45	3,490.65	39.68%	4,759.98	2.44%	
Net Profit	2,584.56	1,456.24	77.47%	2,544.45	1.57%	

*consolidated figures have been used for the data



Weekly Market Update

News & WSS

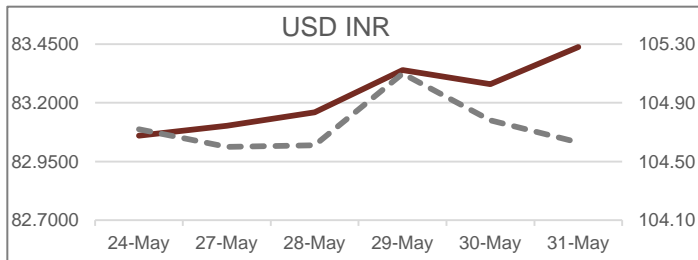
Bond

Money Market

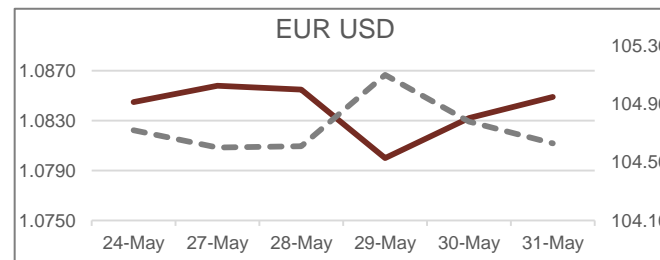
Equity

Forex & Crude

Foreign Exchange Report



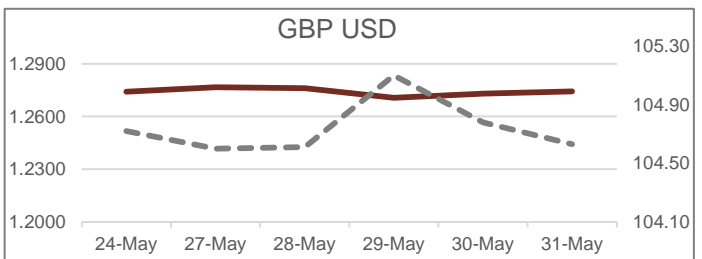
24-May	31-May
83.06	83.44
0.46%	



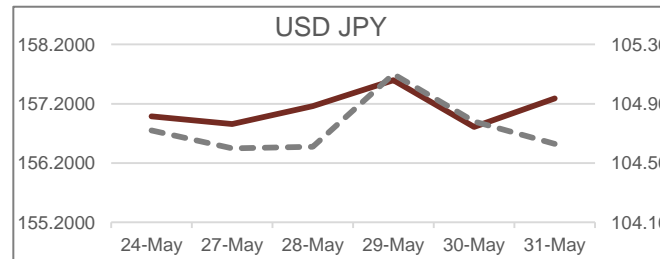
24-May	31-May
1.0845	1.0849
0.04%	

The Indian rupee largely depreciated during the week tracking the decline in other Asian currencies due to hawkish remarks from Fed officials. Meanwhile, strong foreign demand for Indian bonds, driven by their inclusion in fixed-income funds, has bolstered foreign exchange inflows.

The Euro appreciated as the ECB and US Federal Reserve's policies diverged. Eurozone inflation exceeded expectations in May, potentially reducing ECB rate cuts. Meanwhile, US data suggested slower inflation and economic growth, possibly leading the Fed to ease its approach.



24-May	31-May
1.2740	1.2742
0.02%	



24-May	31-May
156.99	157.29
0.19%	

The British Pound appreciated during the week driven by US PCE inflation data suggesting potential Fed rate cuts. UK inflation eased to 2.3%, leading investors to expect the Bank of England to cut rates in September instead of June, especially after PM Sunak announced an early July general election.

The yen depreciated during the week as BoJ hinted at possible rate hikes if the yen's decline spurs inflation, as Tokyo's core inflation rose to 1.9% in May'24. However, it found support from rising domestic yields, with Japan's 10-year yield reaching 1.1%. the highest since July 2011.

Dollar Index ended the week lower by **0.09%** at 104.63

--- Dollar Index

Brent Crude

Date	Day	Price (USD/bbl.)	
May 31, 2024	Friday	81.33	↓
May 30, 2024	Thursday	81.86	↓
May 29, 2024	Wednesday	83.60	↓
May 28, 2024	Tuesday	84.22	↑
May 27, 2024	Monday	83.10	↑



- Brent Crude ended the week lower by 0.96% to close at USD 81.33 and WTI Crude ended the week lower by 0.94% to close at USD 76.99.
- Crude oil prices opened the week higher, and initially traded upwards led by rising tensions in the Middle East coupled which were driven by renewed geopolitical risks, including ship attacks in the Red Sea and Israel's advance into the Gazan city of Rafah and the start of peak demand season in the U.S.
- During the mid-week, oil prices reversed their trajectory and traded downwards following a U.S. government report indicating weak fuel demand and an unexpected increase in gasoline and distillate fuel stockpiles as demand weakened even as output rose.
- In the fag end of the week, oil prices continued to decline ahead of the OPEC+ meeting that was scheduled for the weekend, where members were expected to extend supply cuts into 2025 and reassess voluntary reductions of 2.2 million barrels per day.
- As per Baker Hughes, the number of active oil rigs drilling for oil remained unchanged at 600 for the week ending May 31, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
03-Jun-24	India	HSBC Manufacturing PMI
	Euro Area	HCOB Manufacturing PMI
	US	S&P Global Manufacturing PMI
04-Jun-24	India	General Election Results
05-Jun-24	India	HSBC Composite PMI & Services PMI
	Euro Area	HCOB Composite PMI & Services PMI
	US	S&P Global Composite & Services PMI
07-Jun-24	India	RBI Interest Rate Decision
		Foreign Exchange Reserves

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