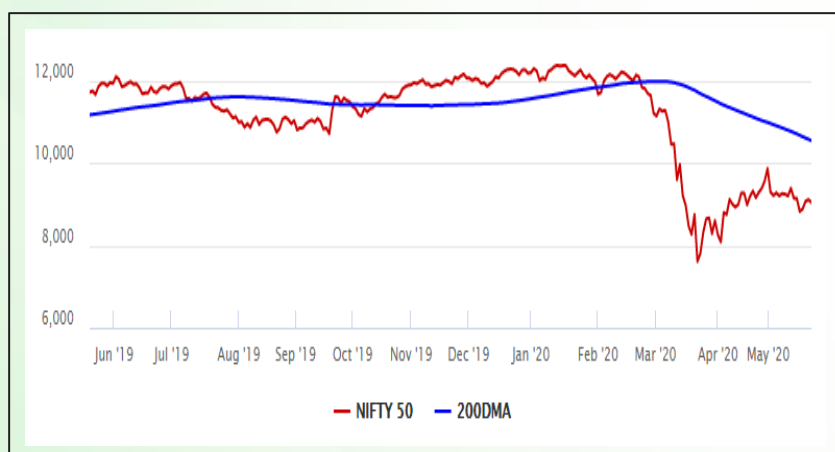


Equity Market

- ❖ Sensex slipped 260 points to 30,673 on May 22
- ❖ Index VIX declined 2.37% to 32.38
- ❖ Nifty P/E at 20.97, Nifty Midcap 100 P/E at 19.06

S&P CNX Nifty - 200 DMA



Nifty Equity Benchmark Indices

Index	Current Value	%chg	52 wkhigh	52 wklow
Nifty 50	9039.3	-0.74	12430.5	7511.1
Nifty Mid cap 100	12668.1	-0.74	18495.9	10750.0
Nifty Small cap 100	3850.9	-0.63	6687.4	3202.9
Bank	17278.9	-2.57	32613.1	16116.3
Auto	5767.0	0.30	8517.6	4452.2
FMCG	27786.1	-0.36	32644.9	22699.1
Pharma	9600.7	0.84	9753.5	6242.9
Realty	163.6	-1.18	336.4	165.4

Factors driving the market

- ❖ Financial stocks drag on extension of loan moratorium and RBI's comment of likely negative GDP growth
- ❖ Escorts hits 52-week high; up 16% in 6 days on good Q4 numbers
- ❖ RIL ended lower at Rs 1,431.60 after it announced that KKR will invest Rs 11,367 crore in Jio Platforms

Nifty Top Gainers/Losers

Index	Value	52 wkhigh	52 wklow
Top Gainers			
ZEEL	164.9	405.2	114.0
M&M	426.4	683.0	245.4
Cipla	637.0	641.9	355.3
Top Losers			
Axis Bank	338.6	827.8	286.0
HDFC	1515.9	2499.9	1473.5
Bajaj Finserv	4330.0	9950.0	4087.0

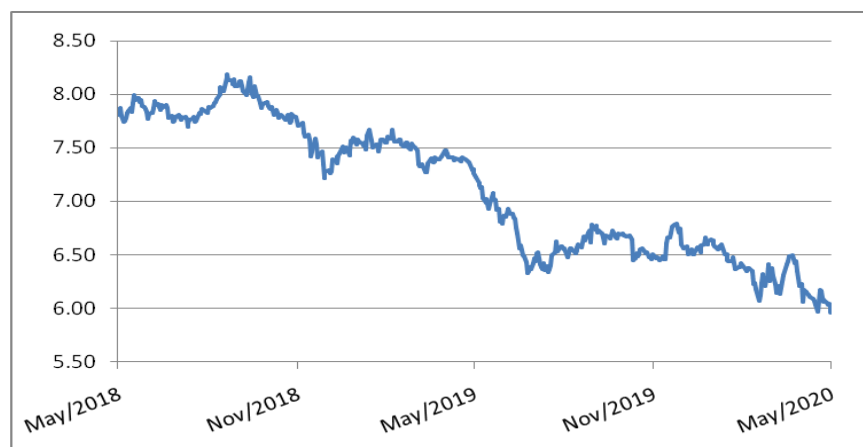
Equity FPI Inflows

Date	Rs Crore		
	Gross Purchases	Gross Sales	Net Investments
22-May-20	5981.0	6187.3	(206.2)
21-May-20	4202.6	5902.8	(1700.2)
20-May-20	5085.7	6419.8	(1334.2)
Total Apr-2020	120697.5	127581.1	(6883.6)
Total Mar-2020	168643.7	230616.4	(61972.8)
Total 2019	1437559.6	1336438.9	101120.8

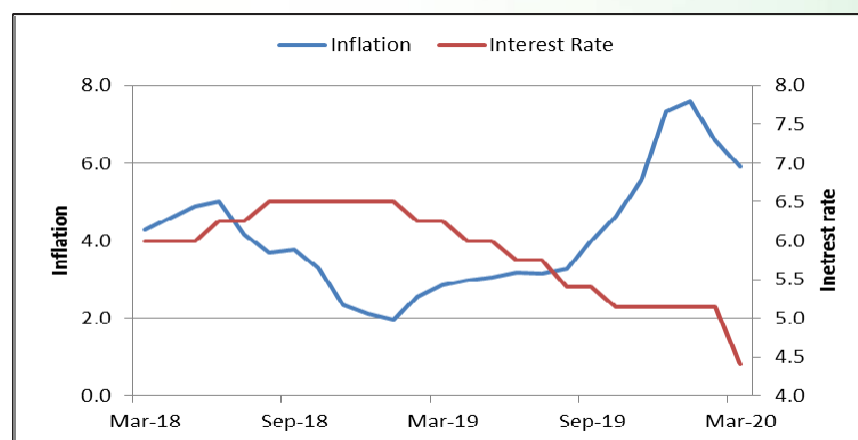
Debt Market

- ❖ Bharti Telecom raises Rs 3,500 crore via commercial paper
- ❖ Foreign funds slash holdings of India's government bonds to the lowest in three years amid dwindling returns
- ❖ Consumer discretionary companies face hit on their ratings due to sliding revenues and bleak outlook
- ❖ Ratio of India's public debt to GDP likely to scale a new high in FY21 due to record borrowings
- ❖ Banks continue to lend less even as deposit growth improves, credit growth now at mere 6.5%

10-year G-sec yield



Inflation vs. Interest rate



Debt FPI Inflows

Debt Watch	Percent
Call rate	2.56
Repo rate	4.00
10 Yr Gsec yield	5.96
1-mth CP rate	3.92
3-mth CP rate	8.40
6-mth CP rate	6.00
1 Yr CP rate	6.02
1-mth CD rate	3.98
3-mth CD rate	7.00
6-mth CD rate	4.37
1 Yr CD rate	4.93

Auctions / Money Market Operation		
Date	Description	Amount(Cr)
May-26	G-sec auction	--
May-26	Total repo	--
May-26	Total reverse repo	7,28,963
May-26	Marginal standing facility	1,400
May-26	GOI surplus cash balance with RBI	--

Date	Rs Crore		
	Gross Purchases	Gross Sales	Net Investments
22-May-20	951.3	789.4	161.9
21-May-20	779.3	543.8	235.5
20-May-20	673.8	1557.5	(883.7)
Total Apr-2020	16729.7	29281.3	(12551.7)
Total Mar-2020	22518.4	82894.3	(60375.8)
Total 2019	392458.9	366578.5	25880.4

Debt Fund Benchmark Indices

Market Indices	1 M (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)
Crisil Composite Bond Fund Index	2.11	14.64	8.72	9.20
Crisil Short Term Bond Fund Index	1.31	11.10	8.20	8.41
Crisil ST Debt Hybrid 75+25 Index	0.86	3.43	6.37	7.44
Crisil Liquid Fund Index	0.44	6.16	6.90	7.12

Macro

- ❖ Direct tax mop-up rises 39% amid sharp decline in disbursement of refunds
- ❖ Govt exploring new lending institutions to help small-scale units: Gadkari
- ❖ CBIC clears Rs 11,052 crore GST refund claims since Apr 8 to benefit MSMEs
- ❖ PSUs, govt agencies owe Rs 5 trn in outstanding dues to MSMEs: Gadkari
- ❖ ILO reaches out to PM Modi over labour law changes in various states

	Q3 FY2020(%)	Q2 FY2020(%)	Q3 FY2019(%)
GDP growth	4.7	4.5	6.6

Commodity Prices				
	Current	Week ago	Month ago	Year ago
Brent crude(\$/bbl)	35.53	34.81	21.44	68.69
Gold (RS/10 gms)	--	--	40,989	31,643

	Mar - 20 (%)	Feb - 20 (%)	Year ago (%) (Mar - 19)
CPI	5.84	6.58	2.86
WPI	1.00	2.26	3.10
Core Sector Output	-6.50	5.50	5.80
IIP	-16.70	4.50	-0.10

Global market trends

- ❖ UK's Sunak authorises bailout to rescue strategically important companies
- ❖ British companies to pay 20-30% of furloughed employees' wages: Report
- ❖ Japan plans to end Tokyo's state of emergency, eyes fresh \$930 bn stimulus
- ❖ Germany set to take Lufthansa stake in landmark \$9.8-billion bailout
- ❖ China strongly condemns U.S. blacklisting dozens of its firms

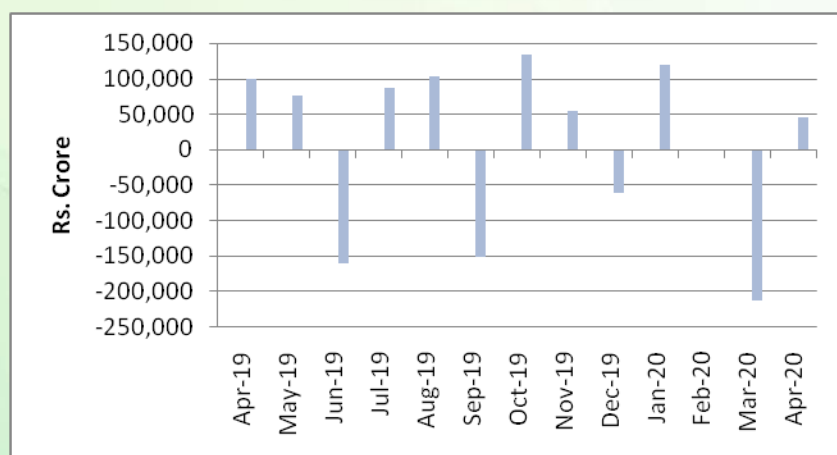
INR vs Global currency		
	Current	Prev close
USD	75.67	75.71
GBP	92.45	92.45
Euro	82.63	82.62
Yen	0.702	0.702
Yuan	10.61	10.62

Global equity benchmark indices returns(%)				
Benchmark	1 Day	1 Week	1 Month	1 Year
FTSE 100	-0.36	3.34	3.86	-18.28
Hang Seng	-5.56	-3.36	-4.03	-17.24
Nikkei 225	-0.80	1.75	6.53	-4.21
S&P 500	-0.10	3.20	5.58	3.47
Shanghai Composite	-1.89	-1.91	-1.06	-2.70

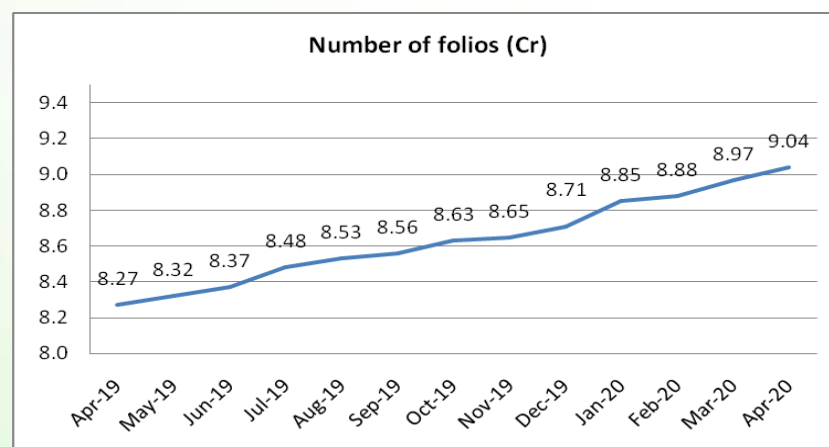
Mutual Fund Roundup

- ❖ Franklin Templeton's debt funds hit as Essel Infra defaults on NCDs
- ❖ Aditya Birla SL MF stops fresh investment in Medium Term Plan and Credit Risk Fund
- ❖ Franklin Templeton appoints Kotak Mahindra Bank as independent advisor for monetizing portfolios of schemes
- ❖ SEBI allows some mutual funds categories to invest additional 15% AUM in G-Sec, T-bills

Mutual fund inflows



Mutual fund folio growth



(Data source: NSE, NSDL, FIMMDA, investing.com, tradingeconomics.com, fx-rate.net, ACEMF, AMFI, RBI, equitymaster.com)

(News source: Economic Times, Business Standard)