

Daily Market Monitor

April 2, 2024



Domestic Market Performance

Indian market indices	1-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	22462	0.61	0.55	29.39	29.39
S&P BSE Sensex	74015	0.49	0.37	25.47	25.47
S&P BSE 100	23452	0.68	0.89	33.24	33.24
S&P BSE 200	10187	0.87	0.95	37.87	37.87
S&P BSE 500	32394	1.09	0.66	39.87	39.87
S&P BSE SmallCap	44455	2.98	-2.37	64.91	64.91
S&P BSE MidCap	39968	1.64	0.69	66.08	66.08
S&P BSE LargeCap	8745	0.73	1.00	32.82	32.82
Sectoral indices					
S&P BSE IT	35810	0.46	-6.26	25.74	25.74
S&P BSE Oil & Gas	27793	0.54	-1.64	59.89	59.89
S&P BSE FMCG	19356	0.19	-0.90	17.40	17.40
S&P BSE Auto	49020	-0.25	2.41	73.54	73.54
S&P BSE Bankex	53897	0.71	0.26	17.09	17.09
S&P BSE Teck	16175	0.39	-4.23	24.63	24.63
S&P BSE Capital Goods	61992	1.72	5.35	80.37	80.37
S&P BSE Consumer Durable	52251	-0.05	-0.21	38.86	38.86

Turnover (Rs Cr)	1-Apr	28-Mar
BSE Cash	5,603	8,970
NSE Cash	84,467	111,697
NSE F&O	21,229,208	49,660,528

Rs. Cr (Equity)	FII Inv 28-Mar	MF Inv 27-Mar	DII Inv 1-Apr
Buy	19,965	22,131	10,193
Sell	15,922	20,104	8,985
Net	4,043	2,027	1,208
Net (MTD)	9,070	44,933	1,208
Net (YTD)	8,786	83,255	109,688

	28-Mar	1Day	Month ago	Year ago
USD	83.40	83.37	82.93	82.19
GBP	105.03	105.28	104.71	101.22
Euro	89.87	90.28	89.56	88.97
100 Yen	55.09	55.12	55.02	62.67

Indian markets

- Indian equities ended higher on Monday after metal stocks got boost from upbeat Chinese manufacturing data and a decline in the US personal-consumption expenditure (PCE) price index data.
- The top gainers were JSW Steel, Tata Steel, Divi's Labs, Shriram Finance and Adani Ports, up 2.54-5.03%.
- The top losers were Eicher Motors, Titan Company, Nestle, Bajaj Auto and LTI Mindtree, down 1.13-1.81%.

Indian debt

- The interbank call money rate ended lower at 6.24% on Thursday compared to 6.50% on Wednesday.
- Government bond prices ended higher on Thursday after the government declared a lower-than-expected borrowing plan for April-September period of FY25.
- The yield of the 10-year benchmark 7.18% 2033 paper ended lower at 7.06% on Thursday compared to 7.07% on Wednesday.

Indian Rupee

- The rupee fell marginally against the US dollar on Thursday on strong dollar index and rise in global crude oil prices.
- However, a rise in domestic equity market and foreign fund inflow restricted the losses.

Regulatory

- Reserve Bank of India (RBI) Governor Shaktikanta Das said that the RBI has evolved significantly over the years and it has now transformed into a crucial enabler for the market economy.
- RBI Governor Shaktikanta Das said the central bank will focus on firming up the financial system to help in the country's economic progress.
- RBI will conduct all auctions of government securities under the market borrowing programme of Government of India using multiple price auction method.
- SEBI launched the new version of SCORES in a bid to strengthen the investor complaint redressal mechanism.
- RBI said that 97.69% of the Rs 2,000 currency notes in circulation as of May 19, 2023, have returned to the banking system.

Economy and Government

- Finance Minister Nirmala Sitharaman said the stability in government securities yields has contributed to overall financial market resilience and investors' confidence in the Indian economy.
- India's goods and services tax (GST) mop-up for March 2024 at Rs 1.78 lakh crore is the second highest collection ever, registering a 11.5% on-year growth.
- Prime Minister Narendra Modi urged the Reserve Bank of India (RBI) to seek a bigger global role for the rupee through the next decade.
- Government has garnered Rs 16,507 cr by selling minority stake in state-owned companies in 2023-24 fiscal, lower than what was projected in its revised estimates.
- Finance Minister Nirmala Sitharaman said the professional management of the Reserve Bank of India (RBI) significantly improved India's capacity to take care of external imbalances and uncertainties.

Domestic Debt Market Indicators

Instrument	28-Mar	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.24%	6.50%	6.24%	6.70%	5.50%	6.15%
3-Month T-Bill	6.93%	7.02%	6.93%	6.98%	6.83%	7.12%
6-Month T-Bill	7.04%	7.11%	7.14%	7.12%	7.13%	7.23%
1-year T-Bill	7.07%	7.07%	7.11%	7.10%	7.18%	7.27%
3-Month CD	7.55%	7.71%	7.74%	7.45%	7.00%	7.70%
6-Month CD	7.62%	7.71%	7.77%	7.70%	7.37%	7.70%
1-year CD	7.62%	7.66%	7.77%	7.85%	7.60%	7.75%
3-Month CP	8.15%	8.15%	8.39%	8.00%	7.35%	8.00%
6-Month CP	8.10%	8.10%	8.39%	7.97%	7.71%	7.97%
1-year CP	8.10%	8.10%	8.28%	8.23%	7.90%	8.01%
1-year Gilt	7.06%	7.08%	7.03%	7.12%	7.14%	7.21%
3-year Gilt	7.05%	7.09%	7.05%	7.09%	7.16%	7.18%
5-year Gilt	7.05%	7.09%	7.05%	7.10%	7.19%	7.25%
1-year AAA	7.75%	7.78%	7.83%	7.90%	7.70%	7.75%
3-year AAA	7.57%	7.60%	7.73%	7.70%	7.70%	7.75%
5-year AAA	7.57%	7.60%	7.69%	7.67%	7.70%	7.75%
10-year G-sec	7.05%	7.07%	7.06%	7.21%	7.31%	7.32%
Net LAF (Rs Cr)	40982	45267	189110	268090	-104121	-13583
Forex reserves (\$ bn)	642.49	636.10	616.10	615.97	578.78	572.80

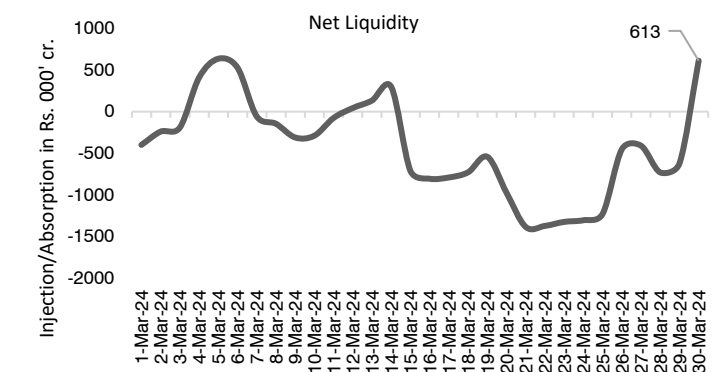
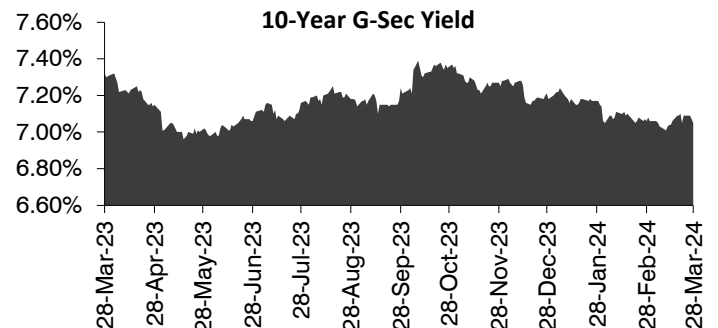
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	7.04	7.65	8.38	8.44	9.73	10.09
1 Year	7.06	7.75	8.48	8.54	9.83	10.19
3 Year	7.05	7.57	8.30	8.36	9.65	10.01
5 Year	7.05	7.57	8.42	8.47	9.77	10.12
10 Year	7.05	7.51	8.36	8.41	9.71	10.06

Rs. Cr (Debt)	FII Inv 28-Mar	MF Inv 27-Mar
Buy	3,517	5,991
Sell	2,076	15,353
Net	1,441	-9,362
Net (MTD)	13,736	-45,876
Net (YTD)	51,944	-115,251

Economic Indicators	Latest	Quarter	Year Ago
CPI	5.09% (Feb-24)	5.55% (Nov-23)	6.44% (Feb-23)
WPI	0.2% (Feb-24)	0.26% (Nov-23)	3.85% (Feb-23)
IIP	3.8% (Jan-24)	11.7% (Oct-23)	5.17% (Jan-23)
GDP	8.4% (Oct-Dec FY24)	8.1% (July-Sep FY24)	4.4% (Oct-Dec FY23)
India Manufacturing PMI	59.2 (Mar-24)	54.9 (Dec-23)	56.4 (Mar-23)
India Service PMI	60.3 (Mar-24)	59.0 (Dec-23)	57.8 (Mar-23)

Capital markets

- Prestige Estates Projects signed a strategic deal with the Abu Dhabi Investment Authority (ADIA) and Kotak AIF worth \$240 mn towards the development of residential projects in prominent locations across 4 cities in India.
- Torrent Power bagged Rs 1,825 cr a 150-MW wind solar hybrid project from its distribution unit.
- Hindustan Aeronautics (HAL) signed a Rs 1,173.42 cr contract with Cochin Shipyard Limited (CSL).
- Mahindra Aerostructures signed a multi-year contract worth around \$100 mn with Airbus Atlantic for the manufacturing and delivery of metallic components for the entire Airbus commercial.
- Juspay has spun off its subsidiary, Namma Yatri, into a separate entity.
- Aditya Birla Fashion and Retail's board approved the evaluation of a vertical demerger of Madura Fashion & Lifestyle business and list it as a separate entity on stock exchanges.
- Pocket FM announced the completion of its employee stock option plan (Esop) buyback worth \$8.3 mn.
- Patel Retail filed its draft red herring prospectus (DRHP) with SEBI to raise funds through an IPO.
- SEBI has approved the IPOs of Saraswati Saree Depot and Kross Ltd.



Global market indices	1-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	39567	-0.60	1.23	18.91	18.91
Nikkei 225	39803	-0.91	-0.27	41.94	41.94
FTSE	Closed	NA	NA	NA	NA
Hang Seng	Closed	NA	NA	NA	NA
Taiwan	20222	0.38	6.79	27.44	27.44

Global debt	1-Apr	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.31	4.21	4.19	3.85	3.49	3.49
UK 10-Year (%)	Closed	3.98	4.12	3.50	3.49	3.49
German 10-Year (%)	2.30	2.29	2.41	1.94	2.30	2.30
Japan 10-Year (%)	0.73	0.71	0.71	0.61	0.33	0.33

Domestic	1-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	68663	2.10	9.31	14.92	14.92
Silver (Rs / Kg)	75111	1.33	7.46	4.93	4.93
Aluminium (Rs / Kg)	211	1.44	4.90	-0.73	-0.73
Copper (Rs / kg)	760	0.09	5.15	-2.38	-2.38
Lead (Rs / kg)	188	3.76	1.38	-1.50	-1.50
Zinc (Rs /Kg)	219	0.39	1.60	-15.61	-15.61
Nickel (Rs / kg)	1424	0.11	-2.61	-28.84	-28.84

Global	1-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2234.36	1.98	9.30	1.98	12.94
Silver (oz/\$)	2497.00	1.63	10.15	1.63	4.56
Brent (\$/bbl)	87.42	-0.07	4.63	-0.07	9.43
NYMEX crude (\$/bbl)	83.71	0.65	4.68	0.65	10.63

Upcoming market indicators

Date	Indicator	Previous
April 02	US JOLTs Job Openings, February	8.863 mn
April 03	US ADP Employment Change, March	140,000
April 03	Eurozone Inflation Rate Flash, March	2.6%
April 05	US Non Farm Payrolls, March	275,000
April 05	India RBI Interest Rate Decision	6.5%

Source: Domestic Indices - NSE, BSE, FII / MF (Equity) – SEBI, Domestic Derivative Statistics – NSE, Currency Movement - RBI, Domestic Economic Indicators - CRISIL Center for Economic Research, Domestic Fixed Income Numbers - CRISIL Fixed Income Database, RBI Commodity Prices – Domestic -MCX, IBJA, International- gold.org, , Respective websites, International Indices, – Respective websites, Market summaries, global bond yields, domestic and international news – CRISIL Research, Respective websites

Abbreviations: FII (Foreign Institution Investors), CPI (Consumer Price Index), WPI (Wholesale Price Index), GDP (Gross Domestic Product), PMI (Purchasing Manufacturing Index), P/E (Price/Earnings ratio), CP (Commercial Papers), CD (Certificate Of Deposits), G-sec (Government Securities), T-Bill (Treasury Bill), DJIA (Dow Jones), FTSE (FTSE 100), Hang Seng (Hang Seng Index), USD (US Dollar), GBP (British Pound), ,100 Yen (Japanese Yen), MTD – Month to Date, FYTD – Financial Year to Date

Global markets:

- Wall Street stocks ended mixed on Monday as Dow Jones slipped following a robust US manufacturing report, raising uncertainty about potential rate cuts by the Fed while Nasdaq rose led by oil & gas-related stocks.
- 10-year US bond yield rose to 4.31% as stronger-than-expected manufacturing data raised doubts over timing of Fed rate cut.
- Asian markets were trading mostly higher at 8.30 AM.
- US ISM Manufacturing PMI increased to 50.3 in March, up from 47.8 in February.
- US S&P Global Manufacturing PMI was revised lower to 51.9 in March compared to 52.2 in February.
- US Construction Spending shrank by 0.3% from the previous month in February, following a 0.2% decrease in the previous month.
- China recorded a current account surplus of \$56.2 bn in the last three months of 2023, compared to \$60.8 bn in Q3.

Commodity

- Crude oil prices rose 54 cents to \$83.71 a barrel on the NYMEX on hopes of US and China demand coupled with ongoing supply worries.
- Domestic gold prices rallied tracking similar trend in the global metal prices as investors as optimism of rate cut by the Fed fades.

Forthcoming results

Date	Company
NA	NA

	Indicators	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23
Debt Indicators	Currency in circulation (Rs billion)	34,342	33,902	33,636	33,335	32,971	33,092	33,270	33,544	34,050	34,745
	Repo rate	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
	10-year G-sec yield	7.08%	7.14%	7.18%	7.28%	7.35%	7.21%	7.17%	7.17%	7.11%	6.99%
	Call rate	6.50%	6.75%	6.25%	6.65%	6.60%	6.60%	6.50%	6.35%	6.82%	5.85%
	Forex reserves (\$ billion; mthly. avg.)	618	619	609	591	585	594	601	605	589	594

Economy	GDP	NA		8.40%			8.10%			8.20%	
	Fiscal deficit (Rs billion)	NA	1203.24	756.94	1028.84	1018.39	590.35	372.33	1542.23	2410.83	766.92
	IIP, %y/y	NA	3.80%	3.80%	2.40%	11.60%	5.80%	10.30%	5.70%	3.70%	5.20%
	Exports, \$ billion	41.4	36.92	38.45	33.9	33.57	34.47	34.48	32.25	32.97	34.98
	Imports, \$ billion	60.11	54.41	58.25	54.48	65.03	53.84	58.64	52.92	53.1	57.1
	Manufacturing PMI	56.9	56.5	54.9	56	55.5	57.5	58.6	57.7	57.8	58.7
	Services PMI	60.6	61.8	59	56.9	58.4	61	60.1	62.3	58.5	61.2
	GST collections (Rs crore)	168,337	172,129	164,882	167,929	172,003	162,712	159,069	165,105	161,497	157,090
	India crude oil import (mbpd)	NA	21.39	19.54	18.57	18.53	17.5	18.71	19.51	19.55	20.48

Sector update	Auto – Passenger vehicles	NA	-1.32%	3.70%	-10.10%	1.84%	2.40%	-4.70%	-11.50%	2.60%	-2.23%
	Auto – Two-wheelers	NA	26.20%	16.00%	31.30%	1.84%	0.80%	0.59%	-7.19%	1.70%	17.42%
	Auto – Commercial vehicles	NA	-4.40%	-10.00%	3.30%	11.54%	8.10%	5.50%	0.59%	-2.20%	-5.50%
	Auto – Tractors	NA	-15.30%	-19.80%	6.40%	-4.28%	-14.70%	1.10%	6.11%	4.20%	1.18%
	Banks – Deposit growth	NA	13.60%	13.10%	13.40%	13.63%	13%	13.80%	13.49%	13.20%	12.90%
	Banks – Credit growth	NA	20.30%	20.30%	20.80%	20.64%	20%	19.10%	19.67%	20.20%	15.30%
	Infra – Coal	NA	10.20%	10.70%	10.90%	18.40%	16.10%	17.90%	14.90%	9.80%	7.20%
	Infra – Electricity	NA	5.20%	1.20%	5.70%	20.30%	9.30%	15.30%	8.00%	4.20%	0.80%
	Infra – Steel	NA	7.00%	7.60%	9.40%	10.70%	9.60%	12.40%	14.20%	20.80%	12.00%
	Infra – Cement	NA	5.60%	3.80%	-4.00%	17.40%	4.70%	19.30%	6.90%	9.90%	15.90%

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