

# Daily Market Monitor

April 5, 2024



## Domestic Market Performance

Indian market indices	4-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	22515	0.36	0.49	29.69	29.41
S&P BSE Sensex	74228	0.47	0.48	25.83	25.58
S&P BSE 100	23536	0.26	0.92	33.71	33.39
S&P BSE 200	10246	0.25	1.12	38.67	38.34
S&P BSE 500	32656	0.27	1.10	41.00	40.59
S&P BSE SmallCap	45804	0.54	0.68	69.91	67.96
S&P BSE MidCap	40625	-0.11	1.50	68.81	68.20
S&P BSE LargeCap	8778	0.34	1.04	33.32	33.02
<b>Sectoral indices</b>					
S&P BSE IT	36224	0.93	-4.63	27.20	27.61
S&P BSE Oil & Gas	27875	-1.64	-3.48	60.36	61.32
S&P BSE FMCG	19323	-0.34	-1.02	17.20	17.57
S&P BSE Auto	49480	0.25	3.50	75.17	72.77
S&P BSE Bankex	54140	0.57	0.37	17.61	16.99
S&P BSE Teck	16252	0.47	-3.42	25.23	25.32
S&P BSE Capital Goods	62605	0.17	5.66	82.15	81.48
S&P BSE Consumer Durable	53529	0.85	1.90	42.26	41.18

Turnover (Rs Cr)	4-Apr	3-Apr
BSE Cash	6,940	6,934
NSE Cash	113,885	107,960
NSE F&O	56,322,974	55,623,133

Rs. Cr (Equity)	FII Inv 3-Apr	MF Inv 1-Apr	DII Inv 4-Apr
Buy	14,852	7,704	12,219
Sell	16,107	7,205	13,112
Net	-1,255	499	-893
Net (MTD)	653	499	58,518
Net (YTD)	9,439	82,689	110,641

	4-Apr	1Day	Month ago	Year ago
USD	83.44	83.43	82.89	82.33
GBP	105.68	104.90	105.09	101.63
Euro	90.60	89.84	89.93	89.33
100 Yen	55.00	55.00	55.16	61.73

## Indian markets

- Indian equities closed at a record high on Thursday led by investors looking forward to the Reserve Bank of India's monetary policy decision and optimism over fourth quarter earnings following strong business updates from banks.
- The top gainers were HDFC Bank, Eicher Motors, Tech Mahindra, Titan Company and Asian Paints, up 1.71-3.06%.
- The top losers were ONGC, Shriram Finance, Adani Ports, BPCL, and Bharti Airtel, down 1.54-2.31%.

## Indian debt

- The interbank call money rate ended flat at 6.45% on Thursday.
- Government bond prices ended higher on Thursday as investors look forward to the Reserve Bank of India's policy decision on Friday.
- The yield of the 10-year benchmark 7.18% 2033 paper ended lower at 7.09% on Thursday compared to 7.10% on Wednesday.

## Indian Rupee

- The rupee ended record low against the US dollar on Thursday on dollar demand from local importers and elevated crude oil prices.
- However, these losses were restricted on reports of intervention by the RBI.

## Regulatory

- The Reserve Bank of India delayed the implementation of its consolidated directions for exchange-traded currency derivatives (ETCD) by a month.
- TRAI sought stakeholder views on the auction of new three spectrum bands-- 37-37.5 GHz, 37.5-40 GHz and 42.5-43.5 GHz for mobile services, as it released a consultation paper to discuss issues related to pricing, validity and payment terms of these radiowaves.

## Economy and Government

- India HSBC Services PMI rose to 61.2 in March, higher from 60.6 in February, while composite PMI came at 61.8, up from 60.6.
- The government will launch an online repository of all made-in-India solar modules after domestic content rules (DCR) failed to check Chinese imports.

## Domestic Debt Market Indicators

Instrument	4-Apr	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.45%	6.45%	6.24%	6.60%	5.50%	5.75%
3-Month T-Bill	6.82%	6.81%	6.90%	6.90%	6.83%	6.84%
6-Month T-Bill	6.99%	6.99%	7.13%	7.11%	7.13%	7.17%
1-year T-Bill	7.01%	7.02%	7.09%	7.10%	7.18%	7.20%
3-Month CD	7.30%	7.30%	7.70%	7.60%	7.00%	7.10%
6-Month CD	7.45%	7.45%	7.73%	7.44%	7.37%	7.44%
1-year CD	7.60%	7.60%	7.73%	7.87%	7.60%	7.66%
3-Month CP	7.85%	7.85%	8.25%	7.96%	7.35%	7.54%
6-Month CP	7.97%	7.90%	8.25%	7.72%	7.71%	7.72%
1-year CP	7.97%	7.90%	8.15%	8.20%	7.90%	8.06%
1-year Gilt	7.03%	7.03%	7.04%	7.07%	7.14%	7.13%
3-year Gilt	7.07%	7.08%	7.07%	7.09%	7.16%	7.16%
5-year Gilt	7.07%	7.09%	7.06%	7.09%	7.19%	7.20%
1-year AAA	7.75%	7.75%	7.83%	7.78%	7.70%	7.67%
3-year AAA	7.65%	7.65%	7.63%	7.70%	7.70%	7.71%
5-year AAA	7.57%	7.57%	7.63%	7.67%	7.70%	7.71%
10-year G-sec	7.10%	7.10%	7.06%	7.22%	7.31%	7.32%
Net LAF (Rs Cr)	-157650	-137040	-40902	111321	-104121	-210461
Forex reserves (\$ bn)	642.63	642.49	619.07	620.44	578.78	578.78

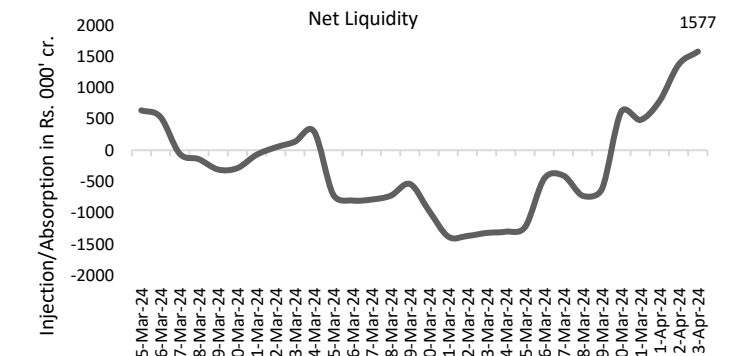
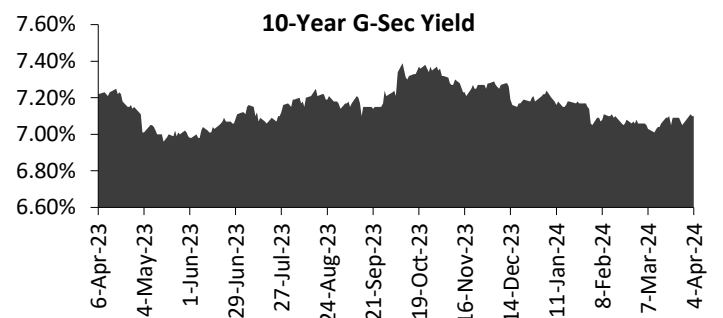
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.99	7.65	8.38	8.44	9.73	10.09
1 Year	7.03	7.75	8.48	8.54	9.83	10.19
3 Year	7.07	7.65	8.38	8.44	9.73	10.09
5 Year	7.07	7.57	8.42	8.47	9.77	10.12
10 Year	7.10	7.52	8.37	8.42	9.72	10.07

Rs. Cr (Debt)	FII Inv 3-Apr	MF Inv 1-Apr
Buy	2,147	35
Sell	5,801	40
Net	-3,654	-4
Net (MTD)	2,064	-4
Net (YTD)	54,007	-120,484

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	59.1 (Mar-24)	54.9 (Dec-23)	56.4 (Mar-23)
India Service PMI	61.8 (Mar-24)	59.0 (Dec-23)	57.8 (Mar-23)

## Capital markets

- Vedanta will raise up to Rs 2,500 cr through debt securities.
- Centre Court Capital launched of its maiden Rs 350 cr fund to back the sports and gaming ecosystem.
- Nivara Home Finance has raised \$10 mn from Baring Private Equity India.
- GE Aerospace invests over Rs 240 cr to upgrade its manufacturing facility in Pune.



Global market indices	4-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	38597	-1.35	-1.01	16.00	15.55
Nikkei 225	39773	0.81	-0.84	41.84	40.60
FTSE	7976	0.48	4.39	4.51	4.47
Hang Seng	Closed	NA	NA	NA	NA
Taiwan	Closed	NA	NA	NA	NA

Global debt	4-Apr	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.31	4.36	4.22	4.00	3.49	3.34
UK 10-Year (%)	4.07	4.08	4.12	3.73	3.49	3.44
German 10-Year (%)	2.35	2.38	2.40	2.10	2.30	2.25
Japan 10-Year (%)	0.78	0.77	0.72	0.63	0.33	0.46

Domestic	4-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	69902	0.78	10.12	16.99	17.06
Silver (Rs / Kg)	79337	2.25	12.09	10.83	10.65
Aluminium (Rs / Kg)	221	2.55	9.14	3.98	5.31
Copper (Rs / kg)	801	3.34	9.62	2.91	2.67
Lead (Rs / kg)	190	0.72	3.94	-0.18	-1.99
Zinc (Rs /Kg)	230	3.34	5.23	-11.23	-11.86
Nickel (Rs / kg)	1462	2.09	-0.79	-26.92	-27.08

Global	4-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2297.61	0.77	10.28	0.77	15.75
Silver (oz/\$)	2709.00	3.56	16.97	3.56	13.06
Brent (\$/bbl)	90.65	1.45	9.48	1.45	6.72
NYMEX crude (\$/bbl)	86.59	1.36	9.97	1.36	7.29

### Upcoming market indicators

Date	Indicator	Previous
April 05	US Nonfarm Payroll, March	140,000
April 05	India RBI Interest Rate Decision	6.5%
April 10	US Inflation Rate, March	3.2%
April 11	ECB Interest Rate Decision	4.5%
April 11	China Inflation Rate, March	0.7%

**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 lower on Thursday as investors digest comments from Fed officials and caution ahead of the US monthly jobs report.
- 10-year US bond yield fell to 4.31% as latest labor market data cemented hopes that the Fed could start easing sometime this year.
- FTSE index closed higher on Thursday led by gains in auto and mining stocks.
- Asian markets were trading lower at 8.30 AM.
- US trade deficit widened to \$68.9 billion in February 2024, the highest in ten months, from an upwardly revised \$67.6 billion gap in January.
- US initial jobless claims surged by 11,000 from the previous week’s upwardly revised value to 221,000 on the period ending March 30.
- Eurozone HCOB Services PMI rose to 51.5 in March from 50.2 in February, while Composite PMI came at 50.3, up from 49.2.
- Eurozone industrial producer prices decreased by 8.3% on year in February, following a revised 8.0% drop in January.
- UK S&P Global Services PMI eased to 53.1 in March from 53.8 in February, while composite PMI rose to 52.8, from 53.
- Japan household spending dropped in real terms by 0.5% on year in February, much softer than a 6.3% decline in January.

## Commodity

- Crude oil prices rose \$1.16 to \$86.59 a barrel on the NYMEX on supply worries due to geopolitical tensions and output cuts.
- Domestic gold prices rallied tracking similar trend in the global metal prices after the Fed chair Powell said that the recent jobs data and inflation reading do not change the central bank’s policy strategy.

## Forthcoming results

Date	Company
NA	NA

	Indicators	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23
Debt Indicators	Currency in circulation (Rs billion)	34,849	34,342	33,902	33,636	33,335	32,971	33,092	33,270	33,544	34,050
	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	7.05%	7.08%	7.14%	7.18%	7.28%	7.35%	7.21%	7.17%	7.17%	7.11%
	Call rate	6.24%	6.50%	6.75%	6.25%	6.65%	6.60%	6.60%	6.50%	6.35%	6.82%
	Forex reserves (\$ billion; mthly. avg.)	633	618	619	609	591	585	594	601	605	589

Economy	GDP	NA	8.40%				8.10%			8.20%	
	Fiscal deficit (Rs billion)	NA	3987.63	1203.24	756.94	1028.84	1018.39	590.35	372.33	1542.23	2410.83
	IIP, %y/y	NA	3.80%	3.80%	3.80%	2.40%	11.60%	5.80%	10.30%	5.70%	3.70%
	Exports, \$ billion	NA	41.4	36.92	38.45	33.9	33.57	34.47	34.48	32.25	32.97
	Imports, \$ billion	NA	60.11	54.41	58.25	54.48	65.03	53.84	58.64	52.92	53.1
	Manufacturing PMI	59.1	56.9	56.5	54.9	56	55.5	57.5	58.6	57.7	57.8
	Services PMI	61.8	60.6	61.8	59	56.9	58.4	61	60.1	62.3	58.5
	GST collections (Rs crore)	178,484	168,337	172,129	164,882	167,929	172,003	162,712	159,069	165,105	161,497
	India crude oil import (mbpd)	NA	18.02	21.39	19.54	18.57	18.53	17.5	18.71	19.51	19.55

Sector update	Auto – Passenger vehicles	NA	-5.40%	-1.32%	3.70%	-10.10%	1.84%	2.40%	-4.70%	-11.50%	2.60%
	Auto – Two-wheelers	NA	34.60%	26.20%	16.00%	31.30%	1.84%	0.80%	0.59%	-7.19%	1.70%
	Auto – Commercial vehicles	NA	-4.20%	-4.40%	-10.00%	3.30%	11.54%	8.10%	5.50%	0.59%	-2.20%
	Auto – Tractors	NA	-17.00%	-15.30%	-19.80%	6.40%	-4.28%	-14.70%	1.10%	6.11%	4.20%
	Banks – Deposit growth	NA	NA	13.60%	13.10%	13.40%	13.63%	13%	13.80%	13.49%	13.20%
	Banks – Credit growth	NA	NA	20.30%	20.30%	20.80%	20.64%	20%	19.10%	19.67%	20.20%
	Infra – Coal	NA	NA	10.20%	10.70%	10.90%	18.40%	16.10%	17.90%	14.90%	9.80%
	Infra – Electricity	NA	NA	5.20%	1.20%	5.70%	20.30%	9.30%	15.30%	8.00%	4.20%
	Infra – Steel	NA	NA	7.00%	7.60%	9.40%	10.70%	9.60%	12.40%	14.20%	20.80%
	Infra – Cement	NA	NA	5.60%	3.80%	-4.00%	17.40%	4.70%	19.30%	6.90%	9.90%

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