

Daily Market Monitor

April 8, 2024



Domestic Market Performance

Indian market indices	5-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	22514	0.00	0.70	29.69	28.23
S&P BSE Sensex	74248	0.03	0.78	25.86	24.39
S&P BSE 100	23559	0.10	1.27	33.85	32.43
S&P BSE 200	10264	0.17	1.48	38.91	37.56
S&P BSE 500	32724	0.21	1.54	41.30	39.86
S&P BSE SmallCap	46033	0.50	1.83	70.76	67.20
S&P BSE MidCap	40831	0.50	2.18	69.66	68.87
S&P BSE LargeCap	8791	0.15	1.38	33.52	32.09
Sectoral indices					
S&P BSE IT	36065	-0.44	-3.49	26.64	25.65
S&P BSE Oil & Gas	27833	-0.15	-4.26	60.11	61.30
S&P BSE FMCG	19421	0.51	0.51	17.80	16.59
S&P BSE Auto	49397	-0.17	2.00	74.87	73.43
S&P BSE Bankex	54591	0.83	1.03	18.59	17.53
S&P BSE Teck	16169	-0.51	-3.05	24.59	24.68
S&P BSE Capital Goods	62469	-0.22	5.82	81.76	77.39
S&P BSE Consumer Durable	53501	-0.05	2.21	42.18	39.82

Turnover (Rs Cr)	5-Apr	4-Apr
BSE Cash	7,616	6,940
NSE Cash	96,980	113,885
NSE F&O	12,761,753	56,322,974

Rs. Cr (Equity)	FII Inv 4-Apr	MF Inv 3-Apr	DII Inv 5-Apr
Buy	14,012	9,627	9,462
Sell	14,990	9,549	12,833
Net	-978	78	-3,370
Net (MTD)	-325	1,977	55,148
Net (YTD)	8,461	84,167	107,271

	4-Apr	1Day	Month ago	Year ago
USD	83.29	83.44	82.89	82.00
GBP	105.20	105.68	105.16	102.20
Euro	90.32	90.60	89.96	89.75
100 Yen	55.09	55.00	55.11	62.50

Indian markets

- Indian equities ended flat on Friday as gains, following the Reserve Bank of India's decision to keep rates unchanged, were trimmed due to weak global cues.
- The top gainers were Kotak Mahindra, SBI Life Insurance, HDFC Bank, Bajaj Finserv and ITC, up 1.14-2.06%.
- The top losers were UltraTech Cement, Grasim, Bajaj Auto, Bajaj Finance and Larsen, down 1.44-1.81%.

Indian debt

- The interbank call money rate ended higher at 6.50% on Friday compared to 6.45% on Thursday.
- Government bond prices ended higher on Friday after the RBI maintained its main lending rate and cautioned on inflation.
- The yield of the 10-year benchmark 7.18% 2033 paper ended higher at 7.11% on Friday compared to 7.09% on Thursday.

Indian Rupee

- The rupee rallied against the US dollar on Friday on dollar sales from foreign and state-run banks and after the RBI kept rates unchanged for a seventh consecutive meeting.

Regulatory

- Reserve Bank of India (RBI) to modify its liquidity coverage ratio (LCR) framework for lenders.
- RBI proposed to allow distribution of CBDCs through Non-bank Payment System Operators.
- RBI release the framework for a self-regulatory organisation (SRO) for fintechs before the end of the month.
- RBI said that foreign investors in the International Financial Services Centre would be permitted to invest in sovereign green bonds.
- RBI Governor directed banks and other players in the financial sector to prioritise governance and adhere to rules.
- SEBI proposed that certain changes in the private placement memorandum of alternative investment funds can be submitted directly to the regulator rather than through a merchant banker.

Economy and Government

- The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) maintained the repo rate under its liquidity adjustment facility (LAF) at 6.50% for the seventh consecutive time at its policy review meet.
- The MPC also retained its withdrawal of accommodation stance to ensure inflation progressively aligns with its target while supporting growth
- The RBI left its India's real gross domestic product projection for fiscal 2025 unchanged at 7%.
- The apex bank maintained its Consumer Price Index (CPI) inflation projection for fiscal 2025 at 4.5%.
- India's foreign exchange reserves stood at an all-time high of \$645.6 bn as of March 29.
- Reserve Bank of India survey showed consumer confidence in India has soared to its highest level since mid-2019.

Domestic Debt Market Indicators

Instrument	4-Apr	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.50%	6.45%	6.24%	6.60%	5.50%	5.50%
3-Month T-Bill	6.79%	6.82%	6.88%	6.90%	6.83%	6.86%
6-Month T-Bill	6.98%	6.99%	7.13%	7.09%	7.13%	7.17%
1-year T-Bill	7.00%	7.01%	7.10%	7.08%	7.18%	7.18%
3-Month CD	7.30%	7.30%	7.68%	7.60%	7.00%	7.10%
6-Month CD	7.45%	7.45%	7.71%	7.44%	7.37%	7.44%
1-year CD	7.50%	7.60%	7.71%	7.90%	7.60%	7.66%
3-Month CP	7.85%	7.85%	8.22%	7.96%	7.35%	7.54%
6-Month CP	7.97%	7.97%	8.22%	7.72%	7.71%	7.72%
1-year CP	8.00%	7.97%	8.20%	8.20%	7.90%	8.06%
1-year Gilt	7.02%	7.03%	7.03%	7.07%	7.14%	7.11%
3-year Gilt	7.08%	7.07%	7.07%	7.11%	7.16%	7.12%
5-year Gilt	7.08%	7.07%	7.06%	7.10%	7.19%	7.15%
1-year AAA	7.54%	7.75%	7.83%	7.78%	7.70%	7.68%
3-year AAA	7.67%	7.65%	7.63%	7.70%	7.70%	7.68%
5-year AAA	7.57%	7.57%	7.63%	7.67%	7.70%	7.68%
10-year G-sec	7.12%	7.10%	7.06%	7.24%	7.31%	7.27%
Net LAF (Rs Cr)	-155776	-157650	-63632	117771	-104121	-271963
Forex reserves (\$ bn)	645.58	642.63	619.07	623.20	578.78	578.78

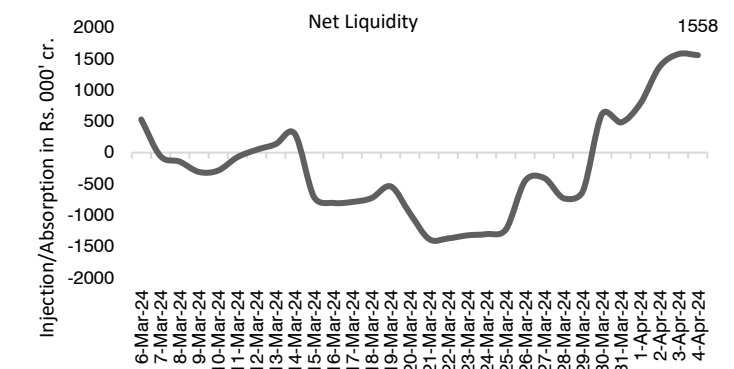
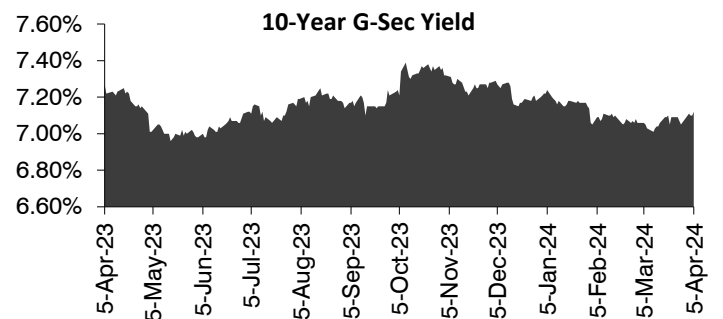
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.98	7.65	8.38	8.44	9.73	10.09
1 Year	7.02	7.54	8.27	8.33	9.62	9.98
3 Year	7.08	7.67	8.40	8.46	9.75	10.11
5 Year	7.08	7.57	8.42	8.47	9.77	10.12
10 Year	7.12	7.61	8.46	8.51	9.81	10.16

Rs. Cr (Debt)	FII Inv 4-Apr	MF Inv 3-Apr
Buy	1,741	8,535
Sell	2,590	4,760
Net	-849	3,775
Net (MTD)	1,215	3,739
Net (YTD)	53,158	-116,741

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

- BSE said it would be implementing a limit price protection (LPP) mechanism in its equity derivatives segment, effective April 16, 2024, to strengthen pre-trade risk control measures.
- JSW Energy Limited has raised Rs 5,000 cr by selling shares to institutional investors, including Blackrock Inc, Nomura, Wellington Management Company, GQGPartners, UBS Group, and Abu Dhabi Investment Authority (ADIA).
- Embassy Office Parks REIT announced the acquisition of a business park for Rs 1,269 cr and the plan to raise Rs 2,500 cr by selling units to investors mainly to fund the acquisition.
- Vodafone Idea's (Vi) board cleared plans to raise Rs 2075 cr from an Aditya Birla Group entity through a preferential share issue.
- Angel One raised Rs 1,500 cr through QIP of shares, which will help in funding its growth expansion plans.
- Aerospike, closed a \$109 mn growth capital investment from Sumeru Equity Partners, with additional investments from its existing investor Alsop Louie Partners.
- Filter Capital has made the final close of its first fund at Rs 800 cr.



Global market indices	5-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	38904	0.80	0.83	16.92	16.19
Nikkei 225	38992	-1.96	-2.76	39.05	40.19
FTSE	7911	-0.81	3.47	3.66	3.24
Hang Seng	16724	-0.01	3.47	-18.02	-17.51
Taiwan	Closed	NA	NA	NA	NA

Global debt	5-Apr	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.40	4.31	4.15	4.05	3.49	3.29
UK 10-Year (%)	4.10	4.07	4.01	3.78	3.49	3.43
German 10-Year (%)	2.40	2.35	2.32	2.14	2.30	2.18
Japan 10-Year (%)	0.77	0.78	0.70	0.61	0.33	0.46

Domestic	5-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	69882	-0.03	8.18	16.96	14.97
Silver (Rs / Kg)	79096	-0.30	9.48	10.50	7.13
Aluminium (Rs / Kg)	223	0.84	9.83	4.85	5.87
Copper (Rs / kg)	798	-0.40	9.67	2.50	4.73
Lead (Rs / kg)	191	0.74	4.59	0.55	1.97
Zinc (Rs /Kg)	236	2.37	7.47	-9.13	-6.56
Nickel (Rs / kg)	1496	2.33	0.43	-25.21	-24.18

Global	5-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2288.89	-0.38	8.24	-0.38	13.21
Silver (oz/\$)	2682.00	-1.00	11.98	-1.00	7.32
Brent (\$/bbl)	91.17	0.57	11.13	0.57	7.27
NYMEX crude (\$/bbl)	86.91	0.37	11.21	0.37	7.82

Upcoming market indicators

Date	Indicator	Previous
April 10	US Inflation Rate, March	3.2%
April 11	ECB Interest Rate Decision	4.5%
April 11	China Inflation Rate, March	0.7%
April 12	UK GPD, Feb	-0.3%
April 12	US Michigan Inflation Expectations Prel, Apr	2.9%

Global markets:

- Wall Street stocks ended higher on Friday after strong US jobs report reinforced view of healthy economy.
- 10-year US bond yield rose to 4.40% as robust jobs data prompted investors to dial back odds of a rate cut at the Federal Reserve's June meeting.
- FTSE index ended lower on Friday as escalating geo-political tension in Middle East and caution over the comments by the Fed soured sentiments.
- Asian markets were trading lower at 8.30 AM.
- US economy added 303,000 jobs in March, the most in ten months, compared to a downwardly revised 270,000 in February. While unemployment rate dipped to 3.8% from 3.9%
- Eurozone HCOB Construction PMI declined to 42.4 in March from 42.9 in February.
- Eurozone Retail sales declined by 0.7% on-year in February, compared to the fall of 0.9% in January.
- UK Halifax House Price Index rose by 0.3% on-year in March, from a downwardly revised 1.6% growth in February.
- UK S&P Global Construction PMI rose to 50.2 in March, from 49.7 in February.
- Japan Coincident Index was down to 110.9 in February from 112.1 in January. while Leading Economic Index increased to 111.8 in from 109.5.
- Japan's current account surplus increased to JPY 2,644.2 bn in February, compared to JPY 438 bn in January.
- The People's Bank of China said it will set up a relending program of as much as \$69 bn to support innovation and project upgrades in the science and technology sectors.

Commodity

- Crude oil prices fell 32 cents to \$86.91 a barrel on the NYMEX due to persistent supply worries amid report over conflict between Israel and Iran.
- Domestic gold prices ended flat as gains owing to rate cut hopes by the Fed were trimmed due to profit booking after record rally.

Forthcoming results

Date	Company
NA	NA

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

	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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