

# Daily Market Monitor

April 10, 2024



## Domestic Market Performance

Indian market indices	9-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	22643	-0.10	0.66	30.43	28.66
S&P BSE Sensex	74684	-0.08	0.76	26.60	24.82
S&P BSE 100	23693	-0.09	1.22	34.61	32.88
S&P BSE 200	10306	-0.13	1.45	39.49	37.72
S&P BSE 500	32848	-0.13	1.66	41.83	39.93
S&P BSE SmallCap	45935	-0.15	2.87	70.40	65.68
S&P BSE MidCap	40747	-0.47	2.24	69.31	67.33
S&P BSE LargeCap	8841	-0.06	1.38	34.28	32.54
<b>Sectoral indices</b>					
S&P BSE IT	35896	0.08	-4.90	26.04	25.70
S&P BSE Oil & Gas	28122	-0.47	-1.21	61.78	61.72
S&P BSE FMCG	19318	-0.57	-1.21	17.17	16.44
S&P BSE Auto	50047	-0.32	3.43	77.18	74.08
S&P BSE Bankex	55024	0.34	1.16	19.53	18.45
S&P BSE Teck	16169	0.10	-4.28	24.59	24.03
S&P BSE Capital Goods	62484	-0.48	5.07	81.80	76.18
S&P BSE Consumer Durable	53323	-1.10	1.23	41.71	39.70

Turnover (Rs Cr)	9-Apr	8-Apr
BSE Cash	10,297	6,983
NSE Cash	89,282	94,972
NSE F&O	43,021,168	24,841,881

Rs. Cr (Equity)	FII Inv 5-Apr	MF Inv 4-Apr	DII Inv 9-Apr
Buy	13,097	8,981	11,130
Sell	11,182	10,326	8,873
Net	1,915	-1,346	2,257
Net (MTD)	1,590	631	60,876
Net (YTD)	10,376	82,821	112,999

	8-Apr	1Day	Month ago	Year ago
USD	83.31	83.29	82.78	81.89
GBP	105.20	105.20	105.56	102.06
Euro	90.21	90.32	90.26	89.34
100 Yen	54.87	55.09	55.97	62.31

## Indian markets

- Indian equities ended marginally lower on Tuesday on profit booking after scaling to intra-day record high, and caution ahead of domestic quarterly results and US inflation data.
- The top losers were Titan Company, Coal India, Hero Motocorp, Reliance and Asian Paints, down 1.21-1.86%.
- The top gainers were Apollo Hospital, Hindalco, ICICI Bank, Bajaj Finserv and Infosys, up 1.23-3.13%.

## Indian debt

- The interbank call money rate ended lower at 6.10% on Monday compared to 6.50% on Friday.
- Government bond prices ended lower on Monday due to a rise in the US Treasury yields as upbeat economic data pushed back hopes around the timing of a Fed rate cut.
- The yield of the 10-year benchmark 7.18% 2033 paper ended higher at 7.15% on Monday compared to 7.11% on Friday.

## Indian Rupee

- The rupee ended flat against the US dollar on Monday as gains tracking from the domestic equity markets were trimmed due to strong dollar index and dollar demand from state-run banks.

## Regulatory

- RBI Governor Shaktikanta Das cautioned banks against unauthorised foreign exchange trading platforms saying lenders need to exercise caution in such cases.
- RBI Governor Shaktikanta Das said the central bank is focusing on increasing and widening the participation of Indian players in markets for rupee derivatives, domestically and abroad.
- RBI governor Shaktikanta Das said Indian lenders must play a larger role in global derivatives and work to ensure that smaller retail players do not pay more for access to foreign exchange products.
- RBI launched the next round of quarterly order books, inventories and capacity utilisation survey of manufacturing companies, a key input for the monetary policy formulation.

## Economy and Government

- The European Union (EU) and India launched an Expression of Interest for start-ups working in the area of Battery Recycling Technologies for Electric Vehicles (EVs) for a matchmaking event.
- Government has made it mandatory for pulses importers, millers, stockists, traders, and processors to disclose their stocks of all pulses from April 15 to prevent hoarding as it suspects a large quantity of imported legumes are lying in customs warehouses.
- The Central Board of Indirect Taxes and Customs (CBIC) chairman Sanjay Agarwal have asked field formations to dispose of legacy cases in which there is no dispute.

## Domestic Debt Market Indicators

Instrument	8-Apr	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.10%	6.50%	5.75%	6.75%	5.50%	6.40%
3-Month T-Bill	6.82%	6.79%	6.91%	6.92%	6.83%	6.72%
6-Month T-Bill	6.99%	6.98%	7.13%	7.09%	7.13%	7.06%
1-year T-Bill	7.01%	7.00%	7.07%	7.11%	7.18%	7.08%
3-Month CD	7.30%	7.30%	7.65%	7.59%	7.00%	7.05%
6-Month CD	7.45%	7.45%	7.65%	7.37%	7.37%	7.37%
1-year CD	7.50%	7.50%	7.65%	7.87%	7.60%	7.60%
3-Month CP	7.70%	7.85%	8.22%	8.05%	7.35%	7.23%
6-Month CP	7.95%	7.97%	8.22%	7.65%	7.71%	7.65%
1-year CP	8.00%	8.00%	8.20%	8.20%	7.90%	7.95%
1-year Gilt	7.03%	7.02%	7.04%	7.07%	7.14%	6.95%
3-year Gilt	7.12%	7.08%	7.05%	7.08%	7.16%	6.99%
5-year Gilt	7.12%	7.08%	7.03%	7.07%	7.19%	7.06%
1-year AAA	7.56%	7.54%	7.81%	7.78%	7.70%	7.61%
3-year AAA	7.67%	7.67%	7.62%	7.70%	7.70%	7.61%
5-year AAA	7.59%	7.57%	7.61%	7.67%	7.70%	7.61%
10-year G-sec	7.15%	7.12%	7.03%	7.20%	7.31%	7.22%
Net LAF (Rs Cr)	-75697	-74889	5701	155045	-104121	-194749
Forex reserves (\$ bn)	645.58	642.63	619.07	623.20	578.78	578.45

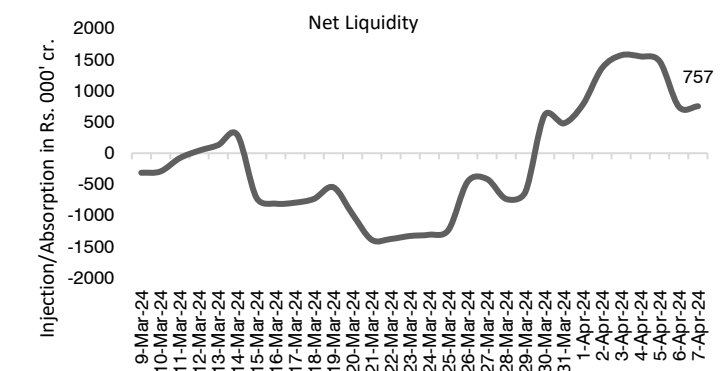
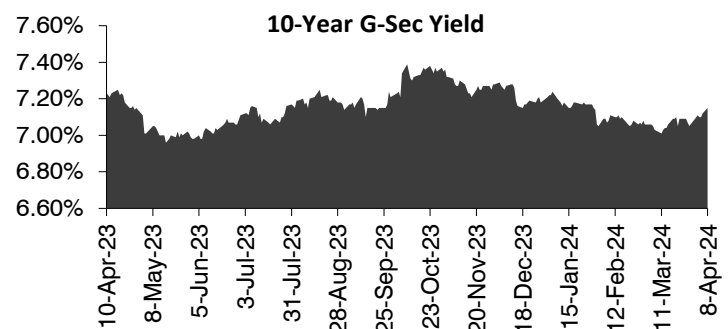
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.99	7.65	8.38	8.44	9.73	10.09
1 Year	7.03	7.56	8.29	8.35	9.64	10.00
3 Year	7.12	7.67	8.40	8.46	9.75	10.11
5 Year	7.12	7.59	8.44	8.49	9.79	10.14
10 Year	7.15	7.61	8.46	8.51	9.81	10.16

Rs. Cr (Debt)	FII Inv 5-Apr	MF Inv 4-Apr
Buy	1,138	11,749
Sell	2,764	10,372
Net	-1,626	1,377
Net (MTD)	-411	5,116
Net (YTD)	51,532	-115,364

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	61.2 (Mar-24)	59.0 (Dec-23)	57.8 (Mar-23)

## Capital markets

- Aadhar Housing Finance gets SEBI's approval to launch Rs 5,000 cr IPO.
- Bain Capital exited Axis Bank after selling the remaining 1% stake in the lender through the open market for Rs 3,574 cr.
- Tata Steel raised Rs 2,700 cr through unsecured fixed-rate bonds at 7.79%.
- Cornerstone Ventures launched its second fund with a target size of \$200 mn including a green-shoe option of \$50 mn.
- HDFC Credila Financial Services raised \$100 mn in external commercial borrowing (ECB).
- Lakumi Trust and Nicomac Machinery divested a 4.9% stake in Gland Pharma for Rs 1,411 cr through open market transactions.
- Edelweiss Financial Services said its Rs 200 cr public issue of debentures opened from April 9 to 23.
- Fourth Partner Energy (FPEPL) raised Rs 125 cr in debt majorly from private credit funds Modulus Alternatives and Incred Private Credit Fund.
- Sprinto raised \$20 mn in an equity funding round led by Accel, with participation from existing investors.
- Neysa secured \$20 mn in a funding round led by Matrix Partners India, Nexus Venture Partners and NTTVC.
- Raghuvir Exim Ltd has filed preliminary papers with SEBI to raise funds through an initial public offering (IPO).



Global market indices	9-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	38884	-0.02	0.42	16.86	16.12
Nikkei 225	39773	1.08	0.21	41.84	44.53
FTSE	7935	-0.11	3.59	3.97	2.50
Hang Seng	16828	0.57	2.90	-17.51	-17.23
Taiwan	20796	1.85	5.11	31.06	31.53

Global debt	9-Apr	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.36	4.42	4.08	4.02	3.49	3.29
UK 10-Year (%)	4.05	4.12	3.99	3.78	3.49	3.43
German 10-Year (%)	2.37	2.40	2.27	2.19	2.30	2.18
Japan 10-Year (%)	0.78	0.78	0.74	0.58	0.33	0.47

Domestic	9-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	71832	0.78	10.59	20.22	18.49
Silver (Rs / Kg)	82100	0.74	13.61	14.69	10.70
Aluminium (Rs / Kg)	225	-0.40	10.79	5.76	6.54
Copper (Rs / kg)	815	0.39	10.88	4.77	4.68
Lead (Rs / kg)	191	0.53	2.30	0.34	4.03
Zinc (Rs /Kg)	241	1.16	7.81	-7.23	-4.80
Nickel (Rs / kg)	1498	-0.54	0.79	-25.14	-23.05

Global	9-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2338.86	0.48	8.19	0.48	16.49
Silver (oz/\$)	2788.00	1.60	14.36	1.60	11.56
Brent (\$/bbl)	89.42	-1.06	8.94	-1.06	5.05
NYMEX crude (\$/bbl)	85.23	-1.39	9.26	-1.39	5.61

## 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 mixed on Tuesday while Nasdaq gain ahead of inflation data, while Dow Jones fell marginally, dragged down by financials stocks as investors await earnings update and on fall in Boeing shares.
- 10-year US bond yield fell to 4.36% due to profit booking at higher level ahead of release of US economic data.
- FTSE index closed lower on Tuesday due to profit taking and caution ahead of US inflation data.
- Asian markets were trading lower at 8.30 AM.
- US consumer inflation expectations remained unchanged at 3% for March.
- US NFIB Small Business Optimism Index fell to 88.5 in March, from 89.4 in February.
- Japan producer prices in Japan increased by 0.8% on year in March, accelerating from an upwardly revised 0.7% gain in February.
- Japan Economy Watchers Survey fell to 49.8 in March from 51.3 in February, while Japan Economy Watchers Survey Outlook decreased to 51.2 from 53.
- Japan consumer confidence index increased to 39.5 in March 2024, up from a marginal revised of 39.0 in the previous month
- Japan bank landing increased 3.2% on year in March, accelerating from a 3% gain in February.
- Japan's machine tool orders fell 8.5% on year in March, accelerating from an 8% fall in February.

## Commodity

- Crude oil prices fell \$1.20 to \$85.23 a barrel on the NYMEX amid hopes of easing geopolitical tension in Middle East as talks for a ceasefire in Gaza continued.
- Domestic gold prices rallied tracking similar trend in the global metal prices on geopolitical tension and caution ahead of the Fed policy meet minutes and US inflation data release.

## 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	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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