

Daily Market Monitor

April 12, 2024



Domestic Market Performance

Indian market indices	10-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	22754	0.49	1.16	31.07	29.11
S&P BSE Sensex	75038	0.47	1.24	27.20	25.38
S&P BSE 100	23827	0.57	1.79	35.37	33.43
S&P BSE 200	10366	0.58	2.04	40.30	38.23
S&P BSE 500	33046	0.60	2.27	42.68	40.46
S&P BSE SmallCap	46148	0.46	3.35	71.19	66.17
S&P BSE MidCap	41111	0.89	3.16	70.83	68.19
S&P BSE LargeCap	8886	0.51	1.90	34.97	32.97
Sectoral indices					
S&P BSE IT	36086	0.53	-4.39	26.71	25.31
S&P BSE Oil & Gas	28610	1.74	0.51	64.58	62.61
S&P BSE FMCG	19548	1.19	-0.03	18.57	18.22
S&P BSE Auto	50027	-0.04	3.39	77.11	71.90
S&P BSE Bankex	55388	0.66	1.83	20.32	19.77
S&P BSE Teck	16309	0.86	-3.45	25.67	24.19
S&P BSE Capital Goods	62556	0.12	5.20	82.01	74.92
S&P BSE Consumer Durable	53775	0.85	2.09	42.91	40.10

Turnover (Rs Cr)	10-Apr	9-Apr
BSE Cash	6,808	10,297
NSE Cash	95,135	89,282
NSE F&O	57,031,554	43,021,168

Rs. Cr (Equity)	FII Inv 9-Apr	MF Inv 8-Apr	DII Inv 10-Apr
Buy	31,364	272	12,343
Sell	22,837	297	12,179
Net	8,527	-26	163
Net (MTD)	10,117	-2,930	61,039
Net (YTD)	18,903	79,259	113,162

	10-Apr	1Day	Month ago	Year ago
USD	83.19	83.31	82.78	81.98
GBP	105.63	105.20	105.56	101.88
Euro	90.38	90.21	90.26	89.44
100 Yen	54.81	54.87	55.97	62.06

Indian markets

- Indian equities ended higher on Wednesday on optimism over the domestic quarterly results update.
- Another factor was investors awaiting the release of United States inflation data and the Federal Reserve's (Fed) March policy meeting minutes.
- The top gainers were Coal India, BPCL, Kotak Mahindra, ITC and Hindalco, up 2.45-3.75%.
- The top losers were HDFC Life, Cipla, Divis Labs, Maruti Suzuki and Shriram Finance, down 0.88-1.96%.

Indian debt

- The interbank call money rate ended higher at 6.24% on Wednesday compared to 6.10% on Monday.
- Government bond prices ended higher on Wednesday due to a fall in the US Treasury yields while investors wait for the US inflation data.
- The yield of the 10-year benchmark 7.18% 2033 paper ended lower at 7.11% on Wednesday compared to 7.15% on Monday.

Indian Rupee

- The rupee ended flat against the US dollar on Wednesday on foreign fund inflows and tracking positive sentiments in the domestic equity markets.

Economy and Government

- Asian Development Bank said Indian economy will likely grow 7% in FY25 growth compared with 6.7% projected earlier, as public and private investment, along with gradual improvement in the rural economy, support growth.
- Economic Advisory Council to the Prime Minister (EAC-PM) member Sanjeev Sanyal said India's economic growth performance is 'good' and efforts now will be needed to sustain it, as there are concerns about the external environment, which are not quite settled.
- According to a Reserve Bank of India April report, the government's focus on infrastructure development, coupled with buoyant business optimism, could nurture a sustained revival in the investment cycle.
- The income tax department has unveiled an interim action plan for the fiscal year 2024-25, focusing on key areas such as identifying cases of TDS short-payment and expediting appeals processing.
- The government has extended the deadline for implementation of special procedure for registration and monthly return filing of manufacturers of pan masala, gutkha and similar tobacco products till May 15.
- The GST Network (GSTN) said the due date for filing return for outward supplies or GSTR -1 for March will be extended till April 12.

Domestic Debt Market Indicators

Instrument	10-Apr	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.24%	6.10%	5.75%	6.75%	5.50%	6.21%
3-Month T-Bill	6.83%	6.82%	6.91%	6.92%	6.83%	6.73%
6-Month T-Bill	6.98%	6.99%	7.13%	7.12%	7.13%	7.00%
1-year T-Bill	7.03%	7.01%	7.07%	7.13%	7.18%	7.02%
3-Month CD	7.21%	7.30%	7.65%	7.53%	7.00%	7.05%
6-Month CD	7.42%	7.45%	7.65%	7.30%	7.37%	7.30%
1-year CD	7.45%	7.50%	7.65%	7.90%	7.60%	7.55%
3-Month CP	7.65%	7.70%	8.22%	8.10%	7.35%	7.28%
6-Month CP	7.85%	7.95%	8.22%	7.65%	7.71%	7.65%
1-year CP	7.95%	8.00%	8.20%	8.20%	7.90%	7.90%
1-year Gilt	7.05%	7.03%	7.04%	7.06%	7.14%	6.95%
3-year Gilt	7.08%	7.12%	7.05%	7.06%	7.16%	6.99%
5-year Gilt	7.09%	7.12%	7.03%	7.06%	7.19%	7.07%
1-year AAA	7.56%	7.56%	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%	7.59%	7.61%	7.67%	7.70%	7.61%
10-year G-sec	7.12%	7.15%	7.03%	7.18%	7.31%	7.23%
Net LAF (Rs Cr)	-72396	-66935	5701	185034	-104121	-184491
Forex reserves (\$ bn)	645.58	642.63	619.07	623.20	578.78	578.45

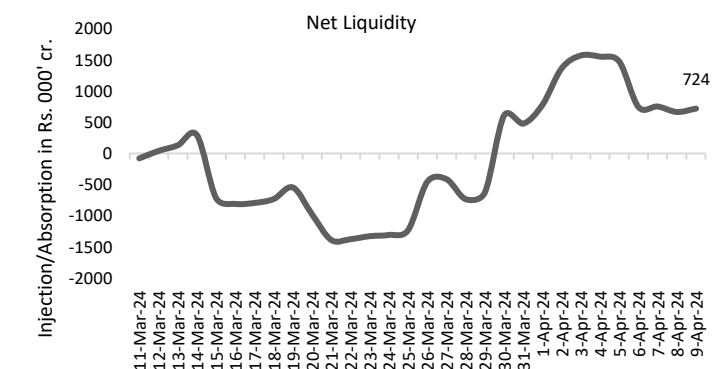
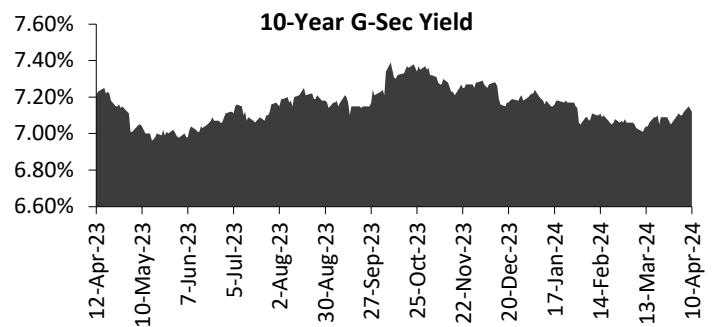
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.98	7.55	8.28	8.34	9.63	9.99
1 Year	7.05	7.56	8.29	8.35	9.64	10.00
3 Year	7.08	7.67	8.40	8.46	9.75	10.11
5 Year	7.09	7.59	8.44	8.49	9.79	10.14
10 Year	7.12	7.55	8.40	8.45	9.75	10.10

Rs. Cr (Debt)	FII Inv 9-Apr	MF Inv 8-Apr
Buy	1,325	998
Sell	769	392
Net	556	605
Net (MTD)	145	9,163
Net (YTD)	52,089	-111,317

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

- L&T and Canada Pension Plan Investment Board, sold their entire stake in L&T Infrastructure Development Projects (LTIDPL) to Epic Concesiones Pvt Ltd at an enterprise value of Rs 6,000 cr.
- Neo Asset Management Private Credit has bought Rs 150 cr of high-yield non-convertible debentures (NCD) of Magnum Ventures.
- Arrivae raised Rs 21 cr from CaratLane founder Mithun Sacheti in an equity round.
- IL&FS decided to sell its entire 26% equity stake in Noida Toll Bridge Company Ltd (NTBCL).



Global market indices	11-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	38459	-0.01	-0.80	15.58	14.17
Nikkei 225	39443	-0.35	1.60	40.66	41.25
FTSE	7924	-0.47	3.32	3.83	1.77
Hang Seng	17095	-0.26	3.06	-16.20	-16.55
Taiwan	20753	-0.05	5.21	30.79	30.41

Global debt	11-Apr	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.58	4.55	4.10	3.98	3.49	3.43
UK 10-Year (%)	4.23	4.18	3.97	3.85	3.49	3.54
German 10-Year (%)	2.46	2.44	2.30	2.21	2.30	2.30
Japan 10-Year (%)	0.83	0.83	0.77	0.58	0.33	0.45

Domestic	10-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	71823	-0.01	10.57	20.20	19.00
Silver (Rs / Kg)	82343	0.30	13.95	15.03	10.44
Aluminium (Rs / Kg)	228	1.36	12.30	7.20	6.97
Copper (Rs / kg)	820	0.60	11.55	5.40	6.38
Lead (Rs / kg)	195	2.17	4.53	2.52	-0.69
Zinc (Rs /Kg)	248	2.91	10.95	-4.53	-1.88
Nickel (Rs / kg)	1549	3.41	4.23	-22.59	-21.11

Global	11-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2335.52	-0.82	7.27	-0.82	17.22
Silver (oz/\$)	2791.00	-0.96	14.81	-0.96	12.13
Brent (\$/bbl)	89.74	-0.82	9.16	-0.82	4.82
NYMEX crude (\$/bbl)	85.02	-1.38	9.10	-1.38	4.28

Upcoming market indicators

Date	Indicator	Previous
April 12	UK GPD, Feb	-0.3%
April 12	US Michigan Inflation Expectations Prel, Apr	2.9%
April 15	US Retail Sales, March	1.5%
April 15	Eurozone Industrial Production, February	-6.7%
April 16	China GDP Growth Rate, Q1	5.2%

Global markets:

- Wall Street stocks ended mixed on Thursday with Nasdaq leading the charge boosted by technology stocks and after producer price index came in line with expectations, while Dow Jones saw slight decline as investors earnings update.
- 10-year US bond yield rose to 4.58% as investors assessed inflation numbers in search of clues on when the Federal Reserve may start cutting interest rates.
- FTSE index lower on Thursday, dragged down by a sell-off in finance stocks and as investors key upcoming data to gauge the Bank of England's stance on interest rate.
- Asian markets were trading lower at 8.30 AM.
- The US producer prices increased 2.1% on year in March, the most since April 2023, after 1.6% rise in February, while core producer prices rose by 2.4%, following an upwardly revised 2.1% increase.
- US unemployment benefits fell by 11,000 to 211,000 in the week ending April 6, compared to previous week.
- The European Central Bank maintained interest rates at record-high levels for a fifth consecutive time during its April meeting, with the main refinancing operations rate remaining unchanged at 4.5% and the deposit facility rate holding at 4%.
- The incremental increase in salary thresholds announced by the UK government last year is enforced.
- The International Monetary Fund's chief Kristalina Georgieva said strong economic activity in the United States and emerging markets is projected to help drive global growth by about 3% this year.

Commodity

- Crude oil prices fell \$1.19 to \$85.02 a barrel on the NYMEX on supply concerns following worries that Iran might attack Israeli interests and as a power outage shut multiple fuel-producing units at Motiva Enterprise's Texas facility.
- Domestic gold prices ended flat as gains due to profit booking after yellow metal prices hit record high were trimmed on caution ahead of US inflation data release.

Forthcoming results

Date	Company
April 12	Tata Consultancy Services
April 17	ICICI Lombard General Insurance Co. Ltd
April 18	Infosys Ltd
April 18	Bajaj Auto
April 18	HDFC Life Insurance

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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