

# Daily Market Monitor

April 15, 2024



## Domestic Market Performance

Indian market indices	12-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	22519	-1.03	0.82	29.72	26.43
S&P BSE Sensex	74245	-1.06	0.78	25.86	22.94
S&P BSE 100	23611	-0.91	1.71	34.14	30.88
S&P BSE 200	10276	-0.87	2.16	39.07	35.61
S&P BSE 500	32772	-0.83	2.74	41.50	37.88
S&P BSE SmallCap	45872	-0.60	7.10	70.17	63.50
S&P BSE MidCap	40909	-0.49	4.26	69.99	65.76
S&P BSE LargeCap	8803	-0.94	1.85	33.70	30.36
<b>Sectoral indices</b>					
S&P BSE IT	35782	-0.84	-5.07	25.64	24.12
S&P BSE Oil & Gas	28245	-1.28	0.44	62.48	58.62
S&P BSE FMCG	19334	-1.10	0.62	17.27	16.37
S&P BSE Auto	49732	-0.59	3.72	76.06	67.76
S&P BSE Bankex	54884	-0.91	2.27	19.23	16.42
S&P BSE Teck	16196	-0.69	-4.19	24.79	23.41
S&P BSE Capital Goods	62252	-0.49	6.68	81.12	74.55
S&P BSE Consumer Durable	53028	-1.39	2.51	40.93	38.38

Turnover (Rs Cr)	12-Apr	10-Apr
BSE Cash	7,881	6,807
NSE Cash	115,116	95,135
NSE F&O	13,584,290	57,031,554

Rs. Cr (Equity)	FII Inv 10-Apr	MF Inv 9-Apr	DII Inv 12-Apr
Buy	13,830	9,390	17,220
Sell	10,599	7,029	10,879
Net	3,230	2,361	6,342
Net (MTD)	13,347	1,952	67,381
Net (YTD)	22,133	84,141	119,503

	12-Apr	1Day	Month ago	Year ago
USD	83.42	83.19	82.77	82.08
GBP	104.22	105.63	105.88	102.01
Euro	88.91	90.38	90.49	89.70
100 Yen	54.43	54.81	56.12	61.41

## Indian markets

- Indian equities ended lower on Friday, dragged down by financial stocks as prospects of a June rate cut by the US Federal Reserve faded and as investors awaited the March quarterly earnings update.
- The top losers were Sun Pharma, Maruti Suzuki, Power Grid Corporation, Titan Company and ONGC, down 2.32-3.99%.
- The top gainers were Divi's Labs, Bajaj Auto, Tata Motors, TCS and Tata Consumer Products, up 0.36-1.09%.

## Indian debt

- The interbank call money rate ended higher at 6.40% on Friday compared to 6.24% on Wednesday.
- Government bond prices ended lower on Friday due to a sharp rise in the US Treasury yields after a spike in inflation reaffirmed doubts over Fed rate cuts soon.
- The yield of the 10-year benchmark 7.18% 2033 paper ended higher at 7.18% on Friday compared to 7.11% on Wednesday.

## Indian Rupee

- The rupee closed lower against the US dollar on Friday tracking weak trend in the domestic equity markets and strong dollar index.

## Regulatory

- The Telecom Regulatory Authority of India (Trai) has proposed that the government should provide the funding for testing new products in the communications sector as some innovations can have the potential to bridge the digital divide.

## Economy and Government

- India's retail inflation eased to 10-month low of 4.85% on an annual basis in March as against 5.09% in February.
- The Index of Industrial Production (IIP) in India rose to four-month high of 5.7% in February as against 3.8% in January.
- India's forex reserves jumped by \$2.98 bn to a fresh peak of \$648.562 bn for the week ended April 5.
- Moody's Analytics has projected a slight uptick in the Indian economy's growth for calendar year 2024 to 6.1% from 6% in March this year.
- Government has directed all gas-based power generating stations to operationalise their plants from May 1 to June 30 because of a rise in electricity demand due to a likely prolonged heat wave this summer.

## Domestic Debt Market Indicators

Instrument	12-Apr	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.40%	6.24%	6.10%	6.00%	5.50%	5.75%
3-Month T-Bill	6.84%	6.83%	6.85%	6.93%	6.83%	6.69%
6-Month T-Bill	7.01%	6.98%	7.11%	7.12%	7.13%	6.94%
1-year T-Bill	7.03%	7.03%	7.07%	7.12%	7.18%	7.00%
3-Month CD	7.16%	7.21%	7.64%	7.53%	7.00%	7.00%
6-Month CD	7.42%	7.42%	7.65%	7.30%	7.37%	7.30%
1-year CD	7.45%	7.45%	7.65%	7.90%	7.60%	7.52%
3-Month CP	7.60%	7.65%	8.19%	8.20%	7.35%	7.23%
6-Month CP	7.85%	7.85%	8.19%	7.57%	7.71%	7.57%
1-year CP	7.95%	7.95%	8.20%	8.23%	7.90%	7.90%
1-year Gilt	7.06%	7.05%	7.04%	7.06%	7.14%	6.92%
3-year Gilt	7.14%	7.08%	7.03%	7.06%	7.16%	7.00%
5-year Gilt	7.16%	7.09%	7.03%	7.06%	7.19%	7.06%
1-year AAA	7.58%	7.56%	7.79%	7.78%	7.70%	7.61%
3-year AAA	7.69%	7.67%	7.60%	7.70%	7.70%	7.61%
5-year AAA	7.61%	7.59%	7.59%	7.67%	7.70%	7.61%
10-year G-sec	7.18%	7.12%	7.03%	7.18%	7.31%	7.21%
Net LAF (Rs Cr)	-81862	-79450	-4357	174534	-104121	-199079
Forex reserves (\$ bn)	648.56	645.58	625.63	617.30	578.78	578.45

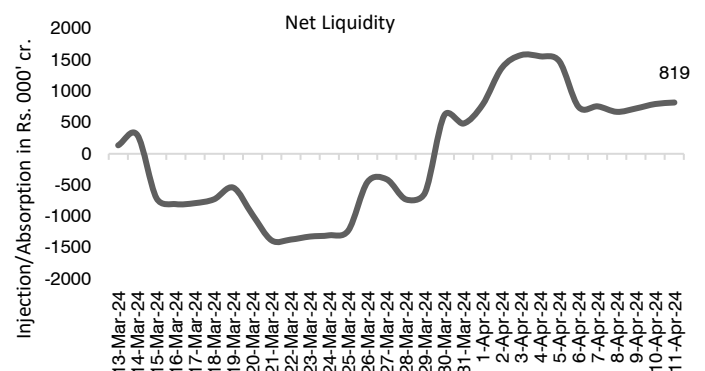
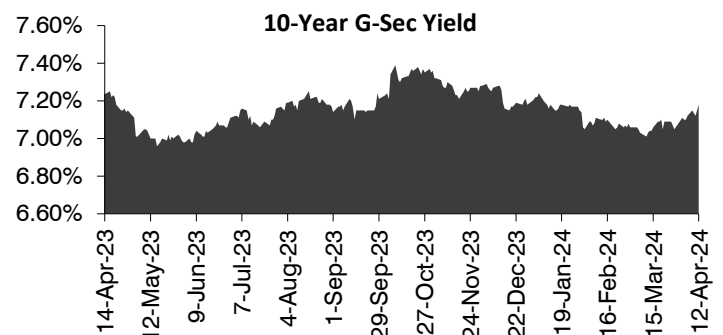
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	7.01	7.55	8.28	8.34	9.63	9.99
1 Year	7.06	7.58	8.31	8.37	9.66	10.02
3 Year	7.14	7.69	8.42	8.48	9.77	10.13
5 Year	7.16	7.61	8.46	8.51	9.81	10.16
10 Year	7.18	7.60	8.45	8.50	9.80	10.15

Rs. Cr (Debt)	FII Inv 10-Apr	MF Inv 9-Apr
Buy	3,458	55
Sell	2,082	31
Net	1,377	25
Net (MTD)	1,522	13,755
Net (YTD)	53,465	-106,725

Economic Indicators	Latest	Quarter	Year Ago
CPI	4.85% (Mar-24)	5.69% (Dec-23)	5.66% (Mar-23)
WPI	0.2% (Feb-24)	0.26% (Nov-23)	3.85% (Feb-23)
IIP	5.7% (Feb-24)	2.4% (Nov-23)	5.56% (Feb-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

- Vodafone Idea announced that it will offer shares worth Rs 18,000 cr in its further public offering (FPO) from April 18-22 at a price band of Rs 10-11 per share.
- Sterlite Technologies Ltd raised Rs 1,000 cr through a share sale to institutional investors.
- Ami Organics' received approval from the board for raising funds up to Rs 500 cr through the issuance of equity shares or other eligible securities by way of a qualified institution placement (QIP).
- Shilpa Medicare Ltd raised Rs 500 cr through a Qualified Institutional Placement (QIP).
- Hindustan Construction Company (HCC) said its panel has approved raising Rs 350 cr through a rights issue.
- Butterfly Learnings completed a series A funding round raising Rs 32 cr.
- Revolut India has received an in-principle approval from the Reserve Bank of India (RBI) to issue Prepaid Payment Instruments (PPI), including prepaid cards and wallets.



Global market indices	12-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	37983	-1.24	-2.62	14.15	12.89
Nikkei 225	39524	0.21	1.87	40.95	40.74
FTSE	7996	0.91	3.20	4.77	2.18
Hang Seng	16722	-2.18	-2.18	-18.03	-17.67
Taiwan	20737	-0.08	4.13	30.68	30.15

Global debt	12-Apr	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.56	4.58	4.15	3.94	3.49	3.42
UK 10-Year (%)	4.17	4.23	3.98	3.80	3.49	3.60
German 10-Year (%)	2.36	2.46	2.33	2.14	2.30	2.37
Japan 10-Year (%)	0.85	0.83	0.76	0.58	0.33	0.45

Domestic	12-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	73174	1.88	11.60	22.46	20.72
Silver (Rs / Kg)	83819	1.79	15.33	17.10	11.85
Aluminium (Rs / Kg)	227	-0.31	10.62	6.87	9.31
Copper (Rs / kg)	829	1.04	12.29	6.49	7.07
Lead (Rs / kg)	194	-0.64	3.61	1.86	3.14
Zinc (Rs /Kg)	254	2.42	12.40	-2.22	2.22
Nickel (Rs / kg)	1521	-1.80	-0.54	-23.98	-22.92

Global	12-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2377.00	1.78	8.85	1.78	18.56
Silver (oz/\$)	2848.00	2.04	16.24	2.04	13.65
Brent (\$/bbl)	90.45	0.79	10.41	0.79	3.57
NYMEX crude (\$/bbl)	85.66	0.75	10.44	0.75	2.88

## Upcoming market indicators

Date	Indicator	Previous
April 15	Eurozone Industrial Production, February	-6.7%
April 16	US Industrial Production, March	-0.2%
April 16	China GDP Growth Rate, Q1	5.2%
April 17	Eurozone Inflation, March	2.6%
April 17	UK inflation, March	3.4%

## Global markets:

- Wall Street stocks declined on Friday on mixed earnings reports and concerns over rising tensions in the Middle east.
- 10-year US bond yield fell to 4.56% as resurfacing geopolitical tensions in Middle East triggered demand for safe haven bond.
- FTSE index surged on Friday, buoyed by a surge in mining stocks and after monthly growth data hinted that the economy is in course of exiting a shallow recession.
- Asian markets were trading mixed at 8.30 AM.
- The US export prices fell by 1.4% on year in March, slowing from the 1.8% jump in February, while import prices increased 0.4%, from 0.9% fall.
- The flash University of Michigan consumer sentiment fell to 77.9 in April from 79.4 in March
- The UK GDP decreased to -0.20% on year in February from -0.10% in January. on month, the economy grew 0.1% from upwardly revised 0.3%.
- UK industrial production rose 1.40% on February annually from 0.3% in January while manufacturing production grew 2.7% from 1.5%
- Japan industrial production fell 3.90% on year in February from 1.5% in January.
- Japan's core machinery orders declined 1.8% on year in February, lower from 10.9% fall in January.
- China trade surplus declined to \$58.55 bn in March, compared to \$125 bn in February.
- Chinese banks extended CNY 3.1 trillion in new yuan loans in March, more than double the CNY 1.45 trillion in February.
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## Commodity

- Crude oil prices rose 64 cents to \$85.66 a barrel on the NYMEX on geopolitical tensions in the Middle East.
- The International Energy Agency (IEA) lowered its growth outlook for this year by 130,000 barrels per day (bpd) to 1.2 million bpd, citing lower than expected consumption in OECD countries and a slump in factory activity.
- Domestic gold prices rallied tracking similar trend in the global metal prices on safe haven appeal amid Israel-Iran conflict.

## Forthcoming results

Date	Company
April 17	ICICI Lombard General Insurance Co. Ltd
April 18	Infosys Ltd
April 18	Bajaj Auto
April 18	HDFC Life Insurance
April 19	Wipro
April 20	HDFC Bank

**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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