

# Daily Market Monitor

April 16, 2024



## Domestic Market Performance

Indian market indices	15-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	22273	-1.10	1.13	28.30	24.93
S&P BSE Sensex	73400	-1.14	1.04	24.42	21.46
S&P BSE 100	23334	-1.17	2.08	32.57	29.21
S&P BSE 200	10150	-1.22	2.59	37.38	33.86
S&P BSE 500	32365	-1.24	3.20	39.75	36.05
S&P BSE SmallCap	45167	-1.54	7.51	67.55	60.45
S&P BSE MidCap	40294	-1.50	5.34	67.43	63.00
S&P BSE LargeCap	8699	-1.19	2.13	32.11	28.74
<b>Sectoral indices</b>					
S&P BSE IT	35217	-1.58	-7.14	23.66	24.73
S&P BSE Oil & Gas	28359	0.40	5.48	63.14	60.15
S&P BSE FMCG	19133	-1.04	-1.30	16.05	14.93
S&P BSE Auto	49292	-0.89	6.42	74.50	65.70
S&P BSE Bankex	54034	-1.55	2.27	17.38	13.06
S&P BSE Teck	16004	-1.19	-6.01	23.31	#N/A
S&P BSE Capital Goods	61322	-1.49	7.92	78.42	72.94
S&P BSE Consumer Durable	52457	-1.08	3.75	39.41	36.59

Turnover (Rs Cr)	15-Apr	12-Apr
BSE Cash	8,834	7,881
NSE Cash	104,737	115,116
NSE F&O	26,582,689	13,584,290

Rs. Cr (Equity)	FII Inv 12-Apr	MF Inv 10-Apr	DII Inv 15-Apr
Buy	15,335	9,285	13,579
Sell	23,274	8,819	8,816
Net	-7,940	466	4,763
Net (MTD)	5,408	2,417	72,143
Net (YTD)	14,194	84,607	124,266

	15-Apr	1Day	Month ago	Year ago
USD	83.45	83.42	82.88	81.85
GBP	104.19	104.22	105.88	102.43
Euro	88.92	88.91	90.49	90.18
100 Yen	54.25	54.43	56.12	61.50

## Indian markets

- Indian equities ended lower on Monday, tracking weak global cues as tensions flared up between Iran and Israel, sparking concerns about disruptions in global commodity supply and worsening inflation fears.
- The top losers were Shriram Finance, Bajaj Finserv, Wipro, ICICI Bank and Larsen, down 2.13-2.85%.
- The top gainers were ONGC, Hindalco, Maruti Suzuki, Nestle and Britannia, up 0.21-5.33%.

## Indian debt

- The interbank call money rate ended flat at 6.40% on Monday.
- Government bond prices ended flat on Monday as fall due to easing oil prices were cut short due to rising geopolitical tensions in the Middle East.
- The yield of the 10-year benchmark 7.18% 2033 paper ended flat at 7.18% on Monday.

## Indian Rupee

- The rupee ended at record low against the US dollar on Monday as escalation Middle east geopolitical crisis weighed on Asian currencies.
- However, reports of intervention by the RBI limited these losses.

## Regulatory

- RBI extended the applicability of Key Fact Statement or KFS to borrowers of all retail and micro, small and medium enterprise (MSME) term loans as part of enhancing transparency in loan deals.
- The RBI eased rules to allow resident entities to hedge their exposures to the price risk of gold using the OTC derivatives in the International Financial Services Centre (IFSC) in addition to the derivatives on the exchanges in the IFSC.

## Economy and Government

- India wholesale inflation rose to a four-month high of 0.53% on year in March compared to 0.20% in February.
- India's merchandise trade deficit narrowed to \$15.6 bn in March, compared to deficit of \$18.7 bn February and \$18.1 bn deficit in March 2023.
- Government has raised its windfall tax on petroleum crude to Rs 9,600 a metric ton from 6,800 rupees with effect from April 16.
- The Ministry of Power has asked all thermal plants using imported coal to operate at full capacity for another three and a half months till October 15 to avoid electricity shortage amid rising demand in the country.
- Commerce Secretary Sunil Barthwal said the government is open to remedial steps to limit any fallout on trade due to a potentially prolonged conflict between Israel and Iran.
- According to the data released by the Directorate General of Civil Aviation (DGCA), domestic airlines carried 133.68 lakh passengers in March, an increase of nearly 3.7% on an annual basis.

## Domestic Debt Market Indicators

Instrument	15-Apr	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.40%	6.40%	6.35%	6.60%	5.50%	6.20%
3-Month T-Bill	6.84%	6.84%	6.85%	6.95%	6.83%	6.71%
6-Month T-Bill	7.01%	7.01%	7.09%	7.12%	7.13%	6.93%
1-year T-Bill	7.03%	7.03%	7.07%	7.12%	7.18%	6.97%
3-Month CD	7.10%	7.16%	7.60%	7.57%	7.00%	6.95%
6-Month CD	7.40%	7.42%	7.63%	7.30%	7.37%	7.30%
1-year CD	7.48%	7.45%	7.68%	7.83%	7.60%	7.52%
3-Month CP	7.60%	7.60%	8.05%	8.20%	7.35%	7.20%
6-Month CP	7.84%	7.85%	8.10%	7.53%	7.71%	7.53%
1-year CP	8.00%	7.95%	8.10%	8.23%	7.90%	7.90%
1-year Gilt	7.08%	7.06%	7.09%	7.05%	7.14%	6.94%
3-year Gilt	7.14%	7.14%	7.06%	7.06%	7.16%	6.99%
5-year Gilt	7.16%	7.16%	7.06%	7.02%	7.19%	7.06%
1-year AAA	7.58%	7.58%	7.79%	7.76%	7.70%	7.61%
3-year AAA	7.70%	7.69%	7.60%	7.68%	7.70%	7.61%
5-year AAA	7.61%	7.61%	7.59%	7.65%	7.70%	7.61%
10-year G-sec	7.17%	7.18%	7.06%	7.15%	7.31%	7.23%
Net LAF (Rs Cr)	-88714	-86140	71257	210977	-104121	-170304
Forex reserves (\$ bn)	648.56	645.58	636.10	617.30	578.78	578.45

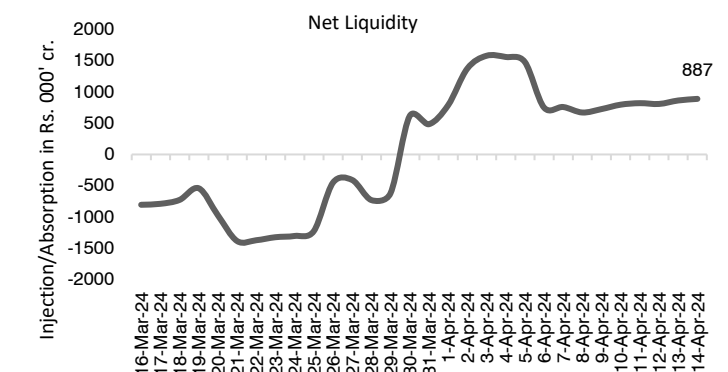
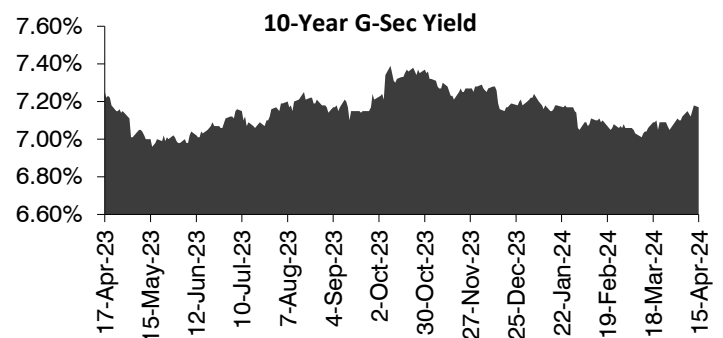
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	7.01	7.50	8.23	8.29	9.58	9.94
1 Year	7.08	7.58	8.31	8.37	9.66	10.02
3 Year	7.14	7.70	8.43	8.49	9.78	10.14
5 Year	7.16	7.61	8.46	8.51	9.81	10.16
10 Year	7.17	7.58	8.43	8.48	9.78	10.13

Rs. Cr (Debt)	FII Inv 12-Apr	MF Inv 10-Apr
Buy	2,353	10,598
Sell	4,119	4,008
Net	-1,766	6,590
Net (MTD)	-244	20,345
Net (YTD)	51,699	-100,135

Economic Indicators	Latest	Quarter	Year Ago
CPI	4.85% (Mar-24)	5.69% (Dec-23)	5.66% (Mar-23)
WPI	0.53% (Mar-24)	0.73% (Dec-23)	1.41% (Mar-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

- ChrysCap bought small stake in La Renon for Rs 600 cr.
- ShareChat raised \$49 mn by way of convertible debentures from existing investors Lightspeed, Temasek and Alkeon Capital, among others.
- ProcMart secured \$30 mn in an equity funding round led by Fundamentum Partnership and Edelweiss Discovery Fund.
- JJG Aero has secured \$12 mn from CX Partners in its first round of funding.
- Varthana Finance has raised \$10 mn debt from a fund managed by global impact investor BlueOrchard Finance.
- Jio Financial Services signed an agreement with BlackRock Inc and BlackRock Advisors Singapore Pte Ltd to form a 50/50 joint venture for setting up wealth management and broking businesses in India.
- Deepak Builders & Engineers India Ltd has filed preliminary papers with SEBI to raise funds through an initial public offering.



Global market indices	15-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	37735	-0.65	-2.53	13.41	11.36
Nikkei 225	39233	-0.74	1.36	39.91	37.69
FTSE	7966	-0.38	3.08	4.37	1.19
Hang Seng	16600	-0.72	-0.72	-18.63	-18.78
Taiwan	20450	-1.38	3.90	28.87	28.38

Global debt	15-Apr	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.61	4.56	4.31	3.94	3.49	3.52
UK 10-Year (%)	4.26	4.17	4.10	3.80	3.49	3.66
German 10-Year (%)	2.44	2.36	2.44	2.14	2.30	2.43
Japan 10-Year (%)	0.88	0.85	0.77	0.58	0.33	0.46

Domestic	15-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	72813	-0.49	11.06	21.86	19.60
Silver (Rs / Kg)	83452	-0.44	12.45	16.58	9.99
Aluminium (Rs / Kg)	233	2.47	13.18	9.50	10.94
Copper (Rs / kg)	825	-0.45	8.71	6.01	5.43
Lead (Rs / kg)	194	0.05	4.19	1.92	5.72
Zinc (Rs /Kg)	250	-1.66	10.03	-3.83	-0.74
Nickel (Rs / kg)	1569	3.18	3.07	-21.56	-20.45

Global	15-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	2342.86	-1.44	8.62	-1.44	16.89
Silver (oz/\$)	2796.00	-1.83	11.00	-1.83	10.12
Brent (\$/bbl)	90.10	-0.39	5.58	-0.39	4.39
NYMEX crude (\$/bbl)	85.41	-0.29	5.39	-0.29	3.50

### Upcoming market indicators

Date	Indicator	Previous
April 16	US Industrial Production, March	-0.2%
April 17	Eurozone Inflation, March	2.6%
April 17	UK inflation, March	3.4%
April 19	Japan inflation, March	2.8%
April 22	China Loan Prime Rate 1Y	3.45%

## Global markets:

- Wall Street stocks ended lower on Monday due to a spike in the treasury yields as investors' sentiments soured due to escalating geopolitical tensions between Iran and Israel.
- 10-year US bond yield rose to 4.61% after stronger-than-expected retail sales data from March suggested the Federal Reserve could delay cutting interest rates this year.
- FTSE index ended lower on Monday after energy and precious metal miners declined on growing Middle East tension.
- Asian markets were trading lower at 8.30 AM.
- US retails sales increased 4% on year in March, following an upwardly revised 2.1% gain in February.
- Eurozone Industrial production declined by 6.4% on year in February compared to 6.6% in March.
- China's economic growth advanced 5.3% on year in Q1 of 2024 slightly accelerating from a 5.2% growth in Q4 of 2023.
- China's industrial production grew by 4.5% on year in March 2024, softer than a 7% growth in January-February.
- China's retail sales rose by 3.1% on year in March slowing from a 5.5% rise in February.
- China's fixed-asset investment rose by 4.5% on year in January to March up from a 4.2% growth in the previous month.
- The Biden administration has reached an agreement to provide up to \$6.4 billion in direct funding for Samsung Electronics to develop a computer chip manufacturing and research cluster in Texas.

## Commodity

- Crude oil prices fell 25 cents to \$85.41 a barrel on the NYMEX due to easing concerns over geopolitical tensions in the Middle East.
- Domestic gold prices declined on profit taking following huge rally in the previous trading sessions.

## 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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