

Daily Market Monitor

April 29, 2024



Domestic Market Performance

| Indian market indices | 26-Apr | 1D % Chg | 1M % Chg | FYTD % Chg | 1Yr % Chg |
|--------------------------|--------|----------|----------|------------|-----------|
| Nifty 50 | 22420 | -0.67 | 1.89 | 29.15 | 25.86 |
| S&P BSE Sensex | 73730 | -0.82 | 1.74 | 24.98 | 22.27 |
| S&P BSE 100 | 23554 | -0.44 | 2.57 | 33.82 | 30.31 |
| S&P BSE 200 | 10276 | -0.26 | 3.09 | 39.07 | 35.27 |
| S&P BSE 500 | 32877 | -0.16 | 3.92 | 41.96 | 37.84 |
| S&P BSE SmallCap | 47239 | 0.27 | 10.56 | 75.24 | 65.87 |
| S&P BSE MidCap | 41588 | 0.83 | 6.43 | 72.81 | 66.16 |
| S&P BSE LargeCap | 8780 | -0.47 | 2.61 | 33.35 | 29.98 |
| Sectoral indices | | | | | |
| S&P BSE IT | 34421 | 0.10 | -3.37 | 20.86 | 27.91 |
| S&P BSE Oil & Gas | 28932 | 0.29 | 5.62 | 66.44 | 60.10 |
| S&P BSE FMCG | 19630 | 0.10 | 2.04 | 19.06 | 15.06 |
| S&P BSE Auto | 50130 | -0.25 | 3.90 | 77.47 | 68.05 |
| S&P BSE Bankex | 54606 | -0.70 | 3.35 | 18.63 | 12.35 |
| S&P BSE Teck | 15955 | -0.26 | -0.74 | 22.94 | 29.95 |
| S&P BSE Capital Goods | 63115 | -0.21 | 6.21 | 83.64 | 76.06 |
| S&P BSE Consumer Durable | 54996 | 1.52 | 7.29 | 46.15 | 43.11 |

| Turnover (Rs Cr) | 26-Apr | 25-Apr |
|------------------|----------|----------|
| BSE Cash | 10012 | 9907 |
| NSE Cash | 122432 | 138701 |
| NSE F&O | 12121214 | 46328221 |

| Rs. Cr (Equity) | FII Inv 25-Apr | MF Inv 23-Apr | DII Inv 26-Apr |
|-----------------|----------------|---------------|----------------|
| Buy | 24,314 | 9,188 | 14,476 |
| Sell | 24,287 | 6,840 | 10,119 |
| Net | 27 | 2,348 | 4,357 |
| Net (MTD) | -6,304 | 19,249 | 97,213 |
| Net (YTD) | 2,482 | 101,439 | 149,336 |

| | 26-Apr | 1Day | Month ago | Year ago |
|---------|--------|--------|-----------|----------|
| USD | 83.35 | 83.32 | 83.29 | 81.76 |
| GBP | 104.32 | 104.27 | 105.40 | 101.96 |
| Euro | 89.49 | 89.38 | 90.41 | 90.28 |
| 100 Yen | 53.21 | 53.54 | 55.06 | 61.30 |

Indian markets

- Indian equities snapped their five-day winning streak on Friday, after dismal earnings update by a domestic non-banking finance company dragged the financial sector shares down.
- The top losers were Bajaj Finance, Bajaj Finserv, IndusInd Bank, Nestle and Mahindra & Mahindra, down 2.48-7.73%.
- The top gainers were Tech Mahindra, Divi's Labs, LTI Mindtree, Bajaj Auto and BPCL, up 1.00-7.43%.

Indian debt

- The interbank call money rate ended higher at 6.50% on Friday compared to 5.75% on Thursday.
- Government bond prices ended higher on Friday after weekly debt auction data released by RBI showed strong demand.
- The yield of the 10-year benchmark 7.18% 2033 paper ended lower at 7.19% on Friday compared to 7.21% on Thursday.

Indian Rupee

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

Regulatory

- RBI issued frequently asked questions (FAQs) on guidelines for default loss guarantee (DLG) in digital lending.
- RBI released a set of criteria that small lenders need to achieve, including performance metrics and market listing, to become a universal bank and provide comprehensive services to both retail and corporate clients.
- SEBI has asked BSE to pay regulatory fee to the former based on annual turnover fee considering "notional value" in case of options contract.
- The National Company Law Tribunal (NCLT) has approved Chemhub Tradelink's resolution plan for Pancard Clubs.

Economy and Government

- India's forex reserves contracted by \$2.83 bn to \$640.33 bn as of April 19.
- RBI said the limits for FPI investment in government securities, state development loans and corporate bonds will remain unchanged at 6%, 2% and 15%, respectively, of outstanding stocks of securities for the current fiscal.
- RBI working paper highlighted that the equity markets are impacted more by the expectations of future monetary policy than the policy rate surprises on the day of announcement of the policy by the central bank.

Domestic Debt Market Indicators

| Instrument | 26-Apr | 1D ago | 1M ago | 3 M ago | FYTD ago | Year ago |
|------------------------|--------|--------|--------|---------|----------|----------|
| Call rate | 6.50% | 5.75% | 6.00% | 6.25% | 5.50% | 6.70% |
| 3-Month T-Bill | 6.95% | 6.95% | 7.09% | 7.04% | 6.83% | 6.82% |
| 6-Month T-Bill | 7.02% | 7.02% | 7.10% | 7.16% | 7.13% | 6.96% |
| 1-year T-Bill | 7.06% | 7.05% | 7.08% | 7.15% | 7.18% | 6.99% |
| 3-Month CD | 7.20% | 7.20% | 7.72% | 7.80% | 7.00% | 7.13% |
| 6-Month CD | 7.47% | 7.45% | 7.72% | 7.25% | 7.37% | 7.25% |
| 1-year CD | 7.53% | 7.53% | 7.71% | 7.85% | 7.60% | 7.45% |
| 3-Month CP | 7.60% | 7.60% | 8.05% | 8.50% | 7.35% | 7.32% |
| 6-Month CP | 7.80% | 7.80% | 8.10% | 7.57% | 7.71% | 7.57% |
| 1-year CP | 7.95% | 7.95% | 8.10% | 8.45% | 7.90% | 7.78% |
| 1-year Gilt | 7.04% | 7.06% | 7.11% | 7.05% | 7.14% | 6.93% |
| 3-year Gilt | 7.19% | 7.20% | 7.11% | 7.04% | 7.16% | 6.95% |
| 5-year Gilt | 7.19% | 7.20% | 7.11% | 7.04% | 7.19% | 7.01% |
| 1-year AAA | 7.62% | 7.62% | 7.78% | 7.85% | 7.70% | 7.49% |
| 3-year AAA | 7.78% | 7.75% | 7.60% | 7.75% | 7.70% | 7.49% |
| 5-year AAA | 7.62% | 7.62% | 7.60% | 7.70% | 7.70% | 7.49% |
| 10-year G-sec | 7.20% | 7.20% | 7.09% | 7.17% | 7.31% | 7.16% |
| Net LAF (Rs Cr) | 148455 | 128467 | 45267 | 267776 | -104121 | -43108 |
| Forex reserves (\$ bn) | 640.33 | 643.16 | 642.49 | 618.94 | 578.78 | 586.41 |

| Yields (%) | G-sec | AAA | AA+ | AA | AA- | A+ |
|------------|-------|------|------|------|------|-------|
| 6 months | 7.02 | 7.52 | 8.25 | 8.31 | 9.60 | 9.96 |
| 1 Year | 7.04 | 7.62 | 8.35 | 8.41 | 9.70 | 10.06 |
| 3 Year | 7.19 | 7.78 | 8.51 | 8.57 | 9.86 | 10.22 |
| 5 Year | 7.19 | 7.62 | 8.47 | 8.52 | 9.82 | 10.17 |
| 10 Year | 7.20 | 7.61 | 8.46 | 8.51 | 9.81 | 10.16 |

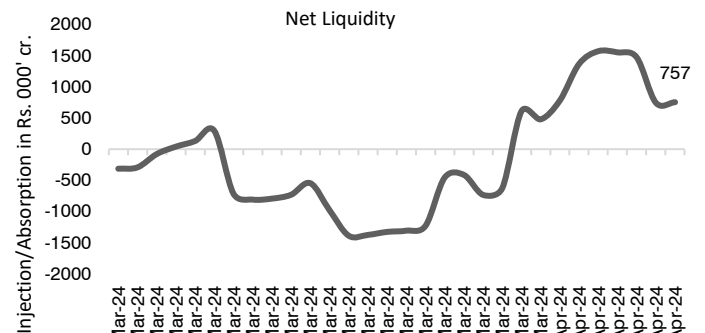
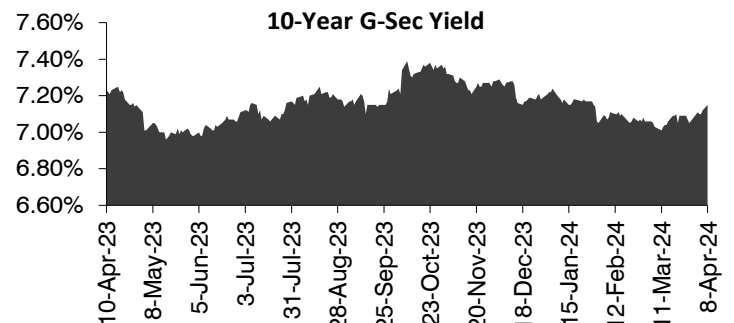
| Rs. Cr (Debt) | FII Inv 25-Apr | MF Inv 23-Apr |
|---------------|----------------|---------------|
| Buy | 2,350 | 6,754 |
| Sell | 1,865 | 7,727 |
| Net | 484 | -973 |
| Net (MTD) | -10,640 | 26,730 |
| Net (YTD) | 41,304 | -93,750 |

| 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* (Apr-24) | 56.5 (Jan-24) | 57.2 (Apr-23) |
| India Service PMI | 61.7* (Apr-24) | 61.8 (Jan-24) | 62.0 (Apr-23) |

*Flash data

Capital markets

- AdaniConneX, a joint venture equally owned by Adani Enterprises and EdgeConneX of the US, has raised up to \$1.44 bn for funding its upcoming green data centres.
- ICICI Bank's board approved raising funds through non-convertible debentures worth Rs 25,000 cr in the domestic market in one-year.
- Capria Ventures has concluded the fundraising for its India Opportunity Fund at Rs 153 cr.
- L&T Finance plans to enhance short borrowings via commercial paper (CP) up to 15% from the present 5% and also tap external commercial borrowings (ECBs).
- CRED is set to roll out checkout terminals to large lifestyle merchants after the company completed trials for these devices.
- Archit Nuwood Industries has filed a draft red herring prospectus (DRHP) with the BSE to launch SME (small and medium enterprise) IPO.



| Global market indices | 26-Apr | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|-----------------------|----------|----------|----------|------------|----------|
| DJIA | 38239.66 | 0.40 | -2.65 | 14.92 | 14.83 |
| Nikkei 225 | 37934.76 | 0.81 | -6.10 | 35.28 | 33.50 |
| FTSE | 8139.83 | 0.75 | 2.63 | 6.66 | 3.66 |
| Hang Seng | 17651.15 | 2.12 | 6.22 | -13.48 | -10.66 |
| Taiwan | 20120.51 | 1.32 | -0.03 | 26.80 | 30.87 |

| Global debt | 26-Apr | 1D ago | 1M ago | 3M ago | FYTD | 1Y ago |
|--------------------|--------|--------|--------|--------|------|--------|
| US 10-Year (%) | 4.66 | 4.70 | 4.24 | 4.14 | 3.49 | 3.43 |
| UK 10-Year (%) | 4.37 | 4.40 | 4.00 | 3.97 | 3.49 | 3.73 |
| German 10-Year (%) | 2.58 | 2.63 | 2.35 | 2.30 | 2.30 | 2.38 |
| Japan 10-Year (%) | 0.88 | 0.90 | 0.74 | 0.75 | 0.33 | 0.46 |

| Domestic | 26-Apr | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|---------------------|--------|----------|----------|------------|----------|
| Gold (Rs / 10 gm) | 72448 | 0.49 | 8.59 | 21.25 | 19.89 |
| Silver (Rs / Kg) | 81374 | 0.59 | 9.55 | 13.68 | 9.67 |
| Aluminium (Rs / Kg) | 244 | 0.95 | 15.41 | 14.84 | 13.53 |
| Copper (Rs / kg) | 853 | 1.13 | 12.74 | 9.60 | 14.79 |
| Lead (Rs / kg) | 197 | 2.08 | 6.18 | 3.31 | 2.82 |
| Zinc (Rs /Kg) | 258 | 1.64 | 17.03 | -0.69 | 8.35 |
| Nickel (Rs / kg) | 1633 | 1.35 | 14.10 | -18.40 | -18.40 |

| Global | 26-Apr | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|----------------------|---------|----------|----------|------------|----------|
| Gold (oz/\$) | 2330.64 | 0.63 | 7.25 | 0.63 | 16.51 |
| Silver (oz/\$) | 2736.00 | 0.63 | 10.95 | 0.63 | 9.09 |
| Brent (\$/bbl) | 89.50 | 0.55 | 3.77 | 0.55 | 15.16 |
| NYMEX crude (\$/bbl) | 83.35 | -0.26 | 2.12 | -0.26 | 12.18 |

Upcoming market indicators

| Date | Indicator | Previous |
|----------|-------------------------------------------------|-----------|
| April 29 | Eurozone Consumer Inflation Expectations, April | 12.3 |
| April 30 | Eurozone GDP Growth Rate QoQ Flash Q1 | 0% |
| April 30 | US ADP Employment Change, April | 184,000 |
| April 30 | US JOLTs Job Openings, March | 8.756 mln |
| May 03 | US Non Farm Payrolls, April | 303,000 |

Global markets:

- Wall Street stocks ended higher on Friday due to rally in technology stocks following strong quarterly data from Microsoft and Alphabet and as monthly PCE price data came in line with expectations.
- 10-year US bond yield fell to 4.66% after data showed that inflation gains in March were largely in line with expectations.
- FTSE index ended higher on Friday due to strong earnings from US tech giants and rise in Darktrace shares.
- Asian markets were trading mostly higher at 8.30 AM.
- The US personal consumption expenditure (PCE) Price Index increased to 2.70% on year in March from 2.50% in February. On monthly basis, the index remained unchanged at 0.3%.
- The US core PCE price index was unchanged at 2.8%, while on monthly basis also the index remained unchanged at 0.3%.
- The University of Michigan consumer sentiment came at 77.2 in April and compared to 79.4 in March.
- The US personal income rose by 0.5% on month in March, accelerating from a 0.3% rise in February, while personal spending was unchanged at 0.8%.

Commodity

- Crude oil prices rose 28 cents to \$83.85 a barrel on the NYMEX due to tensions in Middle East and as US inflation data quashed hopes that the Federal Reserve would cut interest rates soon.
- Domestic Gold prices ended higher as investors await key US PCE price index data.

Forthcoming results

| Date | Company |
|----------|----------------------------------------------|
| April 29 | UltraTech Cement |
| April 29 | Trent |
| April 30 | Indian Oil Corporation |
| April 30 | REC |
| April 30 | Adani Energy Solutions |
| April 30 | Havells India |
| April 30 | Adani Total Gas |
| April 30 | Cholamandalam Investment and Finance Company |

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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