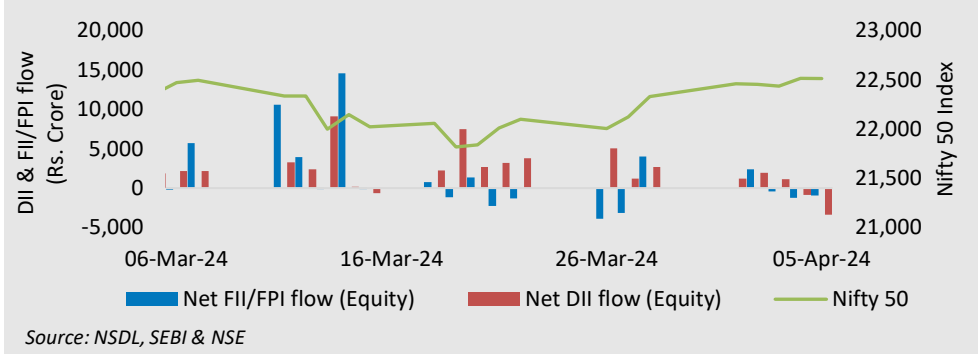


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Services PMI (Mar 2024)	61.2	NA	60.6
India Manufacturing PMI (Mar 2024)	59.1	NA	56.9
India Composite PMI (Mar 2024)	61.8	NA	60.6
Infrastructre Growth % YoY (Feb 2024)	6.72	NA	4.06

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	05-Apr-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	74,248	0.81	24.39	2.78
Nifty 50	22,514	0.84	28.23	3.60
S&P BSE 100	23,559	1.14	32.43	5.25
Nifty 500	20,715	2.27	40.83	6.62
Nifty Mid cap 50	13,978	3.34	64.54	6.34
Nifty Small cap 100	16,355	7.10	79.20	8.00

Sector Indices	05-Apr-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	49,397	0.52	73.43	16.97
S&P BSE Bankex	54,591	2.01	17.53	0.39
S&P BSE CD	53,501	2.34	39.82	7.00
S&P BSE CG	62,469	2.50	77.39	12.27
S&P BSE FMCG	19,421	0.53	16.59	-5.12
S&P BSE HC	35,546	1.41	61.21	12.67
S&P BSE IT	36,065	1.18	25.65	0.15
S&P BSE METAL	29,535	4.75	52.72	9.43
S&P BSE Oil & Gas	27,833	0.68	61.30	20.90
S&P BSE Power	7,017	4.71	96.68	20.60
S&P BSE PSU	19,034	4.16	99.89	22.34
S&P BSE Realty	7,393	4.00	135.18	19.49
S&P BSE Teck	16,169	0.36	23.55	1.45

Source: BSE & NSE

Macro Economic Update

- The Manufacturing Purchasing Managers' Index rose to 16-year high to 59.1 in Mar 2024 compared to 56.9 in Feb 2024 supported by production and sales that rose at fastest rates since Oct 2020.
- India's Services Purchasing Managers' Index (PMI) rose to 61.2 in Mar 2024 as compared to 60.6 in Feb 2024 on the back of strong demand that spurred sales and business activity. Composite PMI also increased to 61.8 from 60.6 in the same period.
- The Monetary Policy Committee (MPC) in its first bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% with immediate effect for the seventh consecutive time. The standing deposit facility (SDF) rate also remained unchanged at 6.25%. Five out of six members voted to keep the policy repo rate unchanged. The MPC also remained focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.
- According to the RBI, CPI inflation is projected at 4.5% for 2024-25 with Q1 at 4.9%, Q2 at 3.8%, Q3 at 4.6% and Q4 at 4.5%, with the risks are evenly balanced.
- According to the RBI, real GDP growth for 2024-25 is projected at 7.0% with Q1 at 7.1%, Q2 at 6.9%, Q3 at 7.0% and Q4 at 7.0%, with the risks are evenly balanced.

Domestic Equity Market Update

- Domestic equity markets rose for the third consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.81% and 0.84% respectively. The rally was broad-based as the mid-cap and small-cap segments also closed the week in green with healthy gains.
- Domestic equity markets rose during the week supported by robust domestic manufacturing and services data of Mar 2024.
- According to the data, manufacturing PMI rose to 16-year high to 59.1 in Mar 2024 and services PMI also witnessed robust growth on the back of strong demand that spurred sales and business activity.
- Index heavyweight banking sector stocks significantly attributed to the gains following robust credit growth in Q4FY24.
- Meanwhile, the RBI maintained the policy repo rate at 6.50% for the seventh consecutive time in its first bi-monthly monetary policy of FY25, without providing any clear signals on when rate cuts may begin.
- Furthermore, escalated tensions in the Middle East along with rising crude oil prices weighed on sentiment.
- On the BSE sectoral front, S&P BSE METAL rose 4.75% in response to the rapid expansion of the Chinese manufacturing PMI data for Mar 2024, indicating the strength of the economic recovery.
- S&P BSE Power rallied 4.71% following warning from the nation's weather agency for hotter-than-usual temperature through the end of Jun this year.

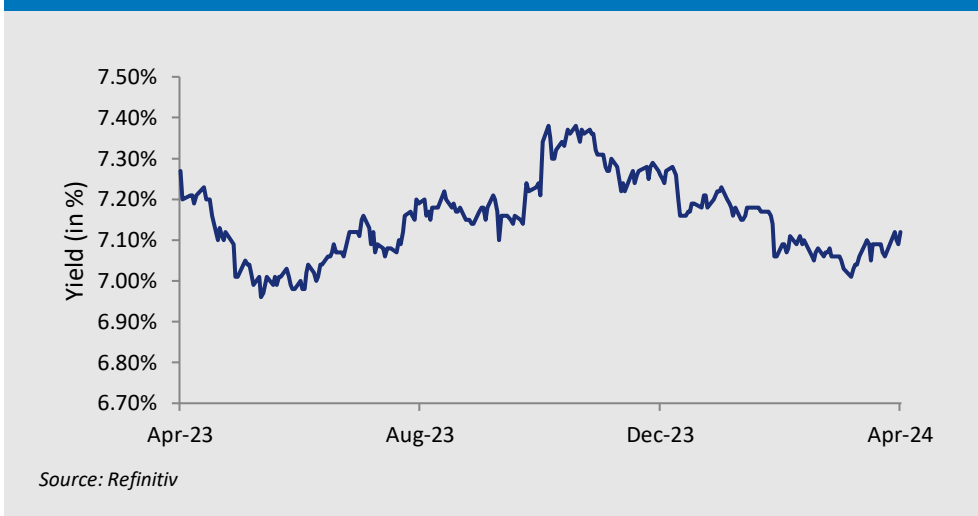
Indian Debt Market Indicators

Broad Indices	05-Apr-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.50%	7.63%	6.44%	6.73%	6.26%
T-Repo	6.47%	6.99%	6.29%	6.75%	6.23%
Repo	6.50%	6.50%	6.50%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.40%	7.70%	7.68%	7.17%	7.30%
1 Year CP	7.70%	7.70%	7.80%	7.60%	7.75%
3 Month CD	7.51%	7.77%	7.74%	7.03%	7.08%
1 Year CD	7.40%	7.62%	7.71%	7.37%	7.70%

Source: CCIL, Refinitiv * As on Mar 29, 2024; ** As on Mar 22, 2024; @ As on Mar 01, 2024; @@ As on Sep 29, 2023; @@@ As on Mar 31, 2023

Broad Indices	05-Apr-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.86%	7.97%	7.94%	7.89%	7.83%
3 Year AAA Corporate Bond	7.73%	7.70%	7.82%	7.85%	8.03%
5 Year AAA Corporate Bond	7.68%	7.65%	7.66%	7.61%	7.91%
1 Year G-Sec	7.03%	6.98%	7.04%	7.19%	7.11%
3 Year G-Sec	7.08%	7.05%	7.06%	7.26%	7.12%
5 Year G-Sec	7.09%	7.05%	7.06%	7.25%	7.13%
10 Year G-Sec	7.12%	7.06%	7.06%	7.21%	7.27%
Forex Reserve (\$ in billion)	645.58*	642.63**	625.63@	586.91@@	578.45@@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields rose following the surge in U.S. Treasury yields as stronger-than-expected manufacturing data of Mar 2024 in the U.S. trimmed rate-cut expectations by the U.S. Federal Reserve. Losses were extended after the RBI maintained its main lending rate and stance in its Apr 2024 monetary policy meeting as widely expected.
- Yield on the 10-year benchmark paper (7.18% GS 2033) rose by 6 bps to close at 7.12% from the previous week's close of 7.06%.
- Reserve Bank of India conducted the auction of government securities for nine states for a notified amount of Rs. 16,100 crore for which amount of Rs. 16,100 was accepted. The cut off yield ranged from 7.39% to 7.49%. The lowest yield was witnessed in case of Andhra Pradesh and the highest yield was witnessed in case of Punjab.
- Reserve Bank of India conducted the auction of three government securities namely 7.33% GS 2026, New GS 2034 and 7.25% GS 2063 for a notified amount of Rs. 38,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.33% GS 2026, New GS 2034 and 7.25% GS 2063 stood at Rs. 100.59/7.0711%, 7.10% and Rs. 100.26/7.2288%, respectively.

Global Commodity Update

Commodities	05-Apr-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	86.72	NA	8.00	21.63
Brent Crude Oil (\$/barrel)	90.86	NA	7.13	17.91
Gold (\$/ounce)	2,329.50	NA	15.30	12.94
Gold (\$/ounce)	2,232.38	NA	10.03	8.23

Source: Refinitiv

Currencies Update

Currency	05-Apr-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.29	83.35	82.89	83.20	81.92
GBP	105.25	105.20	105.30	101.42	102.06
Euro	90.25	89.94	89.98	87.76	89.35
100 Yen	54.93	55.05	55.24	56.02	62.38

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	05-Apr-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,853	-0.99	27.47	8.82
U.K.	FTSE	7,911	-0.52	3.24	2.30
France	CAC 40	8,061	-1.76	10.18	6.87
Germany	DAX	18,175	-1.72	17.11	8.50
Japan	Nikkei 225	38,992	-3.41	40.19	16.52
China ^[1]	Shanghai Composite	3,069	0.92	-7.34	3.17
Hong Kong	Hang Seng	16,724	1.10	-17.51	-1.90
Singapore	Straits Times	3,218	-0.18	-3.03	-0.68
Russia	RTS Index	1,156	1.67	17.05	6.68
Brazil	Sao Paulo Se Bovespa	126,795	-1.02	25.57	-5.51

Source: Refinitiv

Global Bond Yield Update

Indicators	05-Apr-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.38	4.19	4.14	4.72	3.29
U.K. 10 Year Bond yield (%)	4.07	3.94	4.01	4.55	3.43
German 10 Year Bond yield (%)	2.40	2.29	2.32	2.89	2.18
Japan 10 Year Bond yield (%)	0.77	0.74	0.70	0.81	0.46

Source: Refinitiv

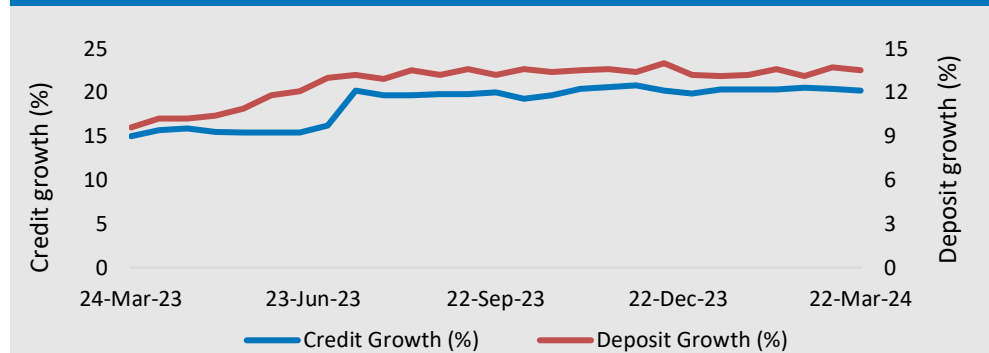
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Mfg PMI Final Mar 2024	1-Apr	51.10	51.00	50.90
U.S. Markit Mfg PMI Final Mar 2024	1-Apr	51.90	NA	52.50
Euro Zone Markit Mfg Final PMI Mar 2024	2-Apr	46.10	45.70	45.70
U.S. Non-Farm Payrolls Mar 2024	5-Apr	303K	200K	270K

Source: Refinitiv

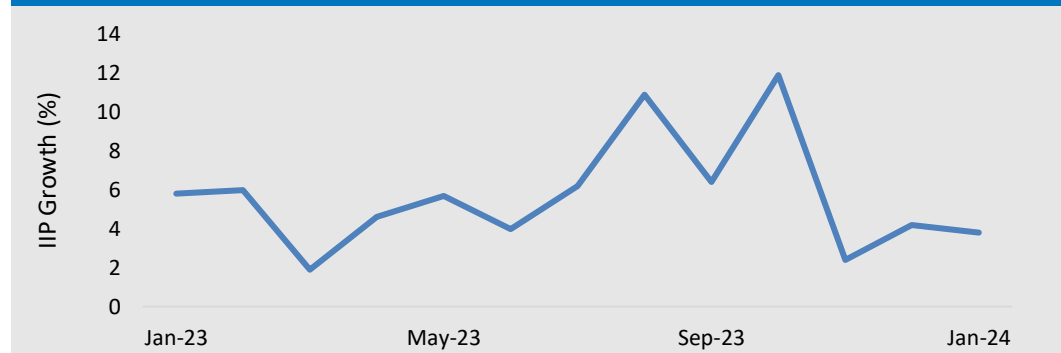
Macro Economic Performance of India

Credit growth vs Deposit growth



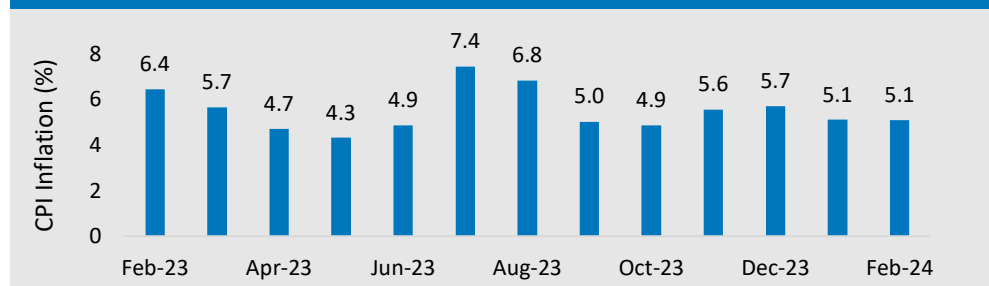
Source: Refinitiv

IIP Growth (%)



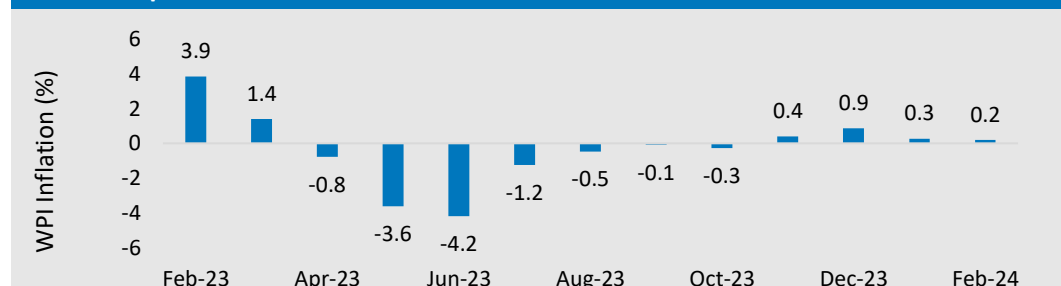
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 03 Apr, 2024

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