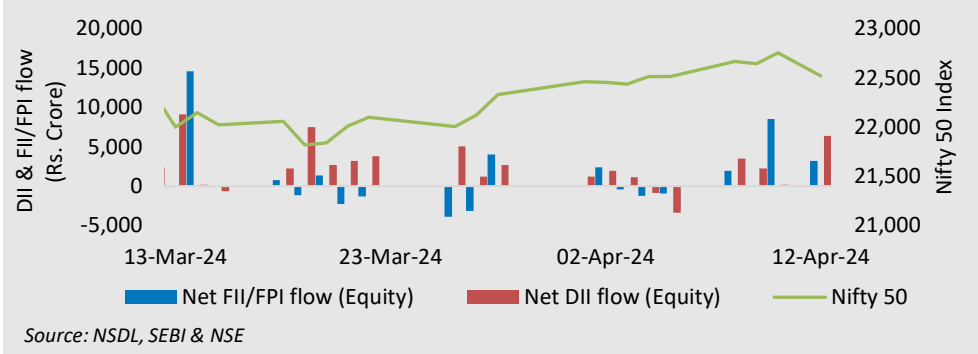


Macro Economic Release

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



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	12-Apr-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	74,245	0.00	22.94	2.77
Nifty 50	22,519	0.03	26.43	3.63
S&P BSE 100	23,611	0.22	30.88	5.48
Nifty 500	20,746	0.15	38.84	6.78
Nifty Mid cap 50	14,049	0.51	62.48	6.88
Nifty Small cap 100	16,496	0.86	77.18	8.93

Sector Indices	12-Apr-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	49,732	0.68	67.76	17.77
S&P BSE Bankex	54,884	0.54	16.42	0.93
S&P BSE CD	53,028	-0.88	38.38	6.06
S&P BSE CG	62,252	-0.35	74.55	11.88
S&P BSE FMCG	19,334	-0.45	16.37	-5.54
S&P BSE HC	35,262	-0.80	54.10	11.77
S&P BSE IT	35,782	-0.78	24.12	-0.64
S&P BSE METAL	30,348	2.76	53.28	12.44
S&P BSE Oil & Gas	28,245	1.48	58.62	22.69
S&P BSE Power	7,027	0.14	92.15	20.77
S&P BSE PSU	19,117	0.44	97.50	22.87
S&P BSE Realty	7,496	1.40	122.76	21.17
S&P BSE Teck	16,196	0.17	23.41	1.62

Source: BSE & NSE

Macro Economic Update

- The consumer price index-based inflation eased to 10-month low of 4.85% YoY in Mar 2024 compared to 5.09% in Feb 2024, mainly due to cooling food prices. The retail inflation remained below the central bank's upper tolerance level for consecutive seven months. Consumer food price inflation also eased to 8.52% in Mar 2024 from 8.66% in Feb 2024.
- Industrial production growth in India (IIP) accelerated to 5.7% YoY in Feb 2024, as compared to 4.1% rise in Jan 2024. Production in the manufacturing industry increased by 5.0%, mining by 8.0% and electricity by 7.5% in Feb 2024.
- According to data released by the Petroleum Planning and Analysis Cell, fuel consumption in India increased 4.6%, to hit a record high of 233.32 million tonne in FY24. However, the demand fell by 0.6% on an annual basis in Mar 2024 as a result of lesser petroleum coke use.
- The RBI stood out with its continued accumulation of gold reserves. According to weekly data of the RBI, gold holdings of the RBI was increased by 6-tonne in Feb 2024 alone. The RBI has now purchased over 13 tonnes of gold this year, bringing its total holdings to 817 tonnes.

Domestic Equity Market Update

- Domestic equity markets closed with little change after witnessing rise for three consecutive weeks as key benchmark indices S&P BSE Sensex fell marginally and Nifty 50 rose 0.03%. The mid-cap segment and the small-cap segment both closed the week in green.
- Domestic equity markets witnessed marginal change during the week under review. Markets started the week on positive note on expectation of upbeat corporate earnings in the final quarter of FY24. Robust domestic macroeconomic data also contributed the upside.
- However, sentiments were affected following escalating geopolitical tensions in the Middle East along with rising crude oil prices which crossed the \$90 per barrel mark due to supply concerns.
- Sentiments were further affected as the hotter-than-expected U.S. retail inflation number of Mar 2024 dampened the expectation of interest rate cuts in the near future by the U.S. Federal Reserve.
- On the BSE sectoral front, S&P BSE METAL increased 2.76% on expectations of strong global demand, after data showed manufacturing growth in China and the U.S.
- S&P BSE Oil & Gas rose 1.48% supported by an increase in the share prices of Oil Marketing Companies (OMC), even though the price of crude oil rose due to geopolitical concerns, as analysts believed that petrol and diesel price revision will resume post the elections and OMCs will recover any shortfalls over the course of the entire year.

Indian Debt Market Indicators

Broad Indices	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.56%	6.50%	6.51%	6.71%
T-Repo	6.52%	6.47%	6.46%	6.76%
Repo	6.50%	6.50%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.20%	7.40%	7.63%	7.22%
1 Year CP	7.65%	7.70%	7.72%	7.65%
3 Month CD	7.36%	7.51%	7.67%	7.17%
1 Year CD	7.40%	7.40%	7.70%	7.55%

Broad Indices	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.95%	7.86%	7.93%	7.66%
3 Year AAA Corporate Bond	7.78%	7.73%	7.76%	7.86%
5 Year AAA Corporate Bond	7.74%	7.68%	7.63%	7.76%
1 Year G-Sec	7.01%	7.03%	7.01%	6.92%
3 Year G-Sec	7.14%	7.08%	7.04%	7.32%
5 Year G-Sec	7.11%	7.08%	7.02%	7.35%
10 Year G-Sec	7.18%	7.12%	7.03%	7.30%
Forex Reserve (\$ in billion)	648.56*	645.58**	636.10 [®]	584.74 ^{®®}

Source: CCIL, Refinitiv * As on Apr 05, 2024; ** As on Mar 29, 2024; [®] As on Mar 08, 2024; ^{®®} As on Oct 06, 2023; ^{®®®} As on Apr 07, 2023

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose following the rise in U.S. Treasury yields after strong U.S. non-farm payrolls data in Mar 2024 along with drop in unemployment rate further pushed back expectations around the timing of the first rate cut by the U.S. Federal Reserve. Losses were extended after elevated U.S. inflation data of Mar 2024 reaffirmed doubts over interest rate cuts in the near future by the U.S. central bank.
- Yield on the 10-year benchmark paper (7.18% GS 2033) rose by 6 bps to close at 7.18% from the previous week's close of 7.12%.
- Data from Reserve Bank of India showed that reserve money grew 6.0% on a yearly basis for the week ended Apr 5, 2024 compared to an increase of 10.0% in the same period of the previous year. The currency in circulation grew 3.4% on a yearly basis for the week ended Apr 5, 2024 compared to an increase of 7.6% in the same period of the previous year.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 27,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.3160 (YTM: 6.8702%), Rs. 96.6135 (YTM: 7.0297%) and Rs. 93.4320 (YTM: 7.0490%), respectively.

Global Commodity Update

Commodities	12-Apr-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	85.43	-1.49	2.64	19.82
Brent Crude Oil (\$/barrel)	90.14	-0.79	3.37	16.97
Gold (\$/ounce)	2,343.43	0.60	16.32	13.62
Silver (\$/ounce)	27.88	1.44	9.41	17.32

Source: Refinitiv

Currencies Update

Currency	12-Apr-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.54	83.29	82.79	83.29	81.93
GBP	103.99	105.25	105.89	101.39	102.26
Euro	88.90	90.25	90.44	87.67	90.03
100 Yen	54.49	54.93	56.05	55.60	61.53

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	12-Apr-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,807	-1.63	25.25	7.04
U.K.	FTSE	7,996	1.07	2.18	3.39
France	CAC 40	8,011	-0.63	8.30	6.20
Germany	DAX	17,930	-1.35	14.18	7.04
Japan	Nikkei 225	39,524	1.36	40.74	18.11
China	Shanghai Composite	3,019	-1.62	-9.25	1.50
Hong Kong	Hang Seng	16,722	-0.01	-17.67	-1.91
Singapore	Straits Times	3,217	-0.04	-2.11	-0.72
Russia	RTS Index	1,166	0.83	19.49	7.57
Brazil	Sao Paulo Se Bovespa	125,946	-0.67	17.83	-6.14

Source: Refinitiv

Global Bond Yield Update

Indicators	12-Apr-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.53	4.38	4.16	4.71	3.42
U.K. 10 Year Bond yield (%)	4.14	4.07	3.95	4.43	3.57
German 10 Year Bond yield (%)	2.37	2.40	2.33	2.78	2.36
Japan 10 Year Bond yield (%)	0.85	0.77	0.76	0.75	0.48

Source: Refinitiv

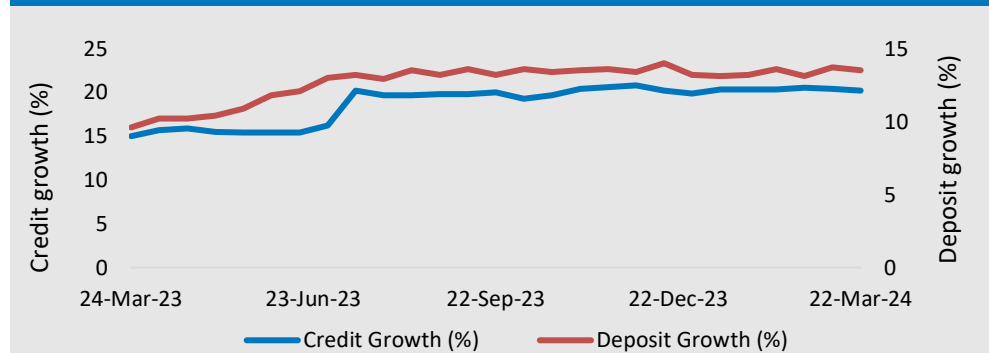
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Industrial Output MM Feb 2024	8-Apr	2.10%	0.30%	1.30%
U.S. CPI YY, NSA Mar 2024	10-Apr	3.50%	3.40%	3.20%
China CPI YY Mar 2024	11-Apr	0.10%	0.40%	0.70%
Euro Zone ECB Refinancing Rate Apr 2024	11-Apr	4.50%	4.50%	4.50%

Source: FX Street; Refinitiv

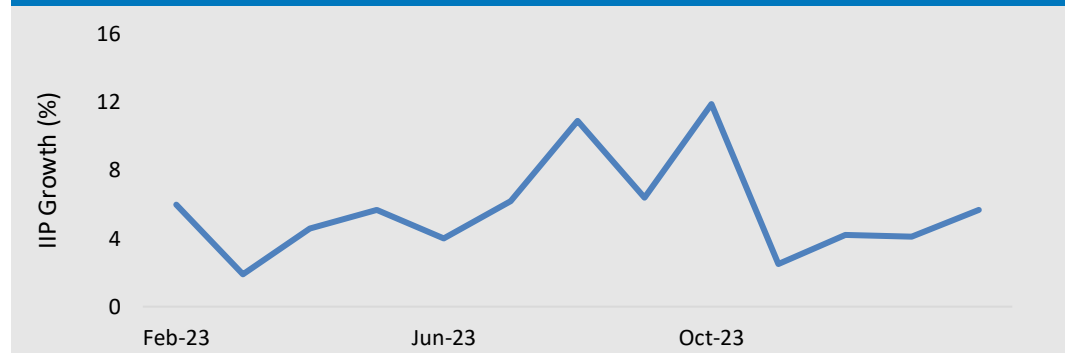
Macro Economic Performance of India

Credit growth vs Deposit growth



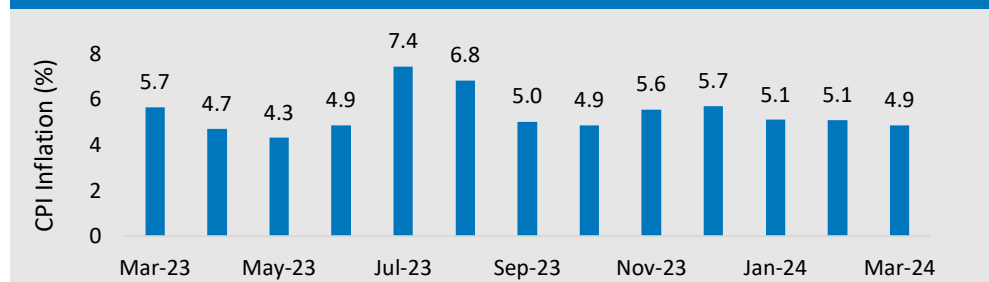
Source: Refinitiv

IIP Growth (%)



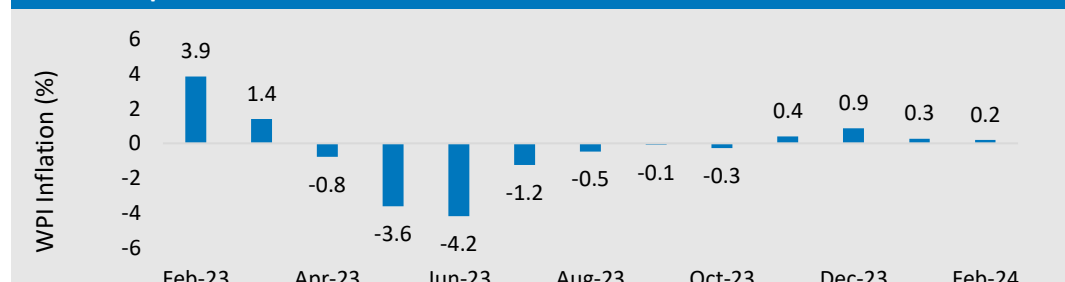
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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