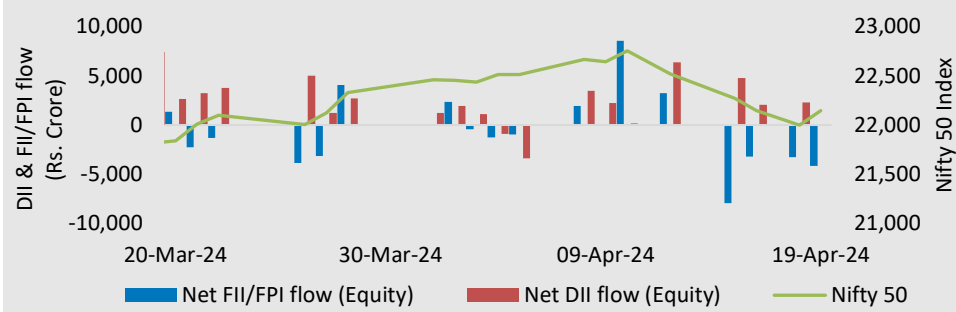


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Mar 2024)	57.28	NA	60.11
Exports (\$ billion) (Mar 2024)	41.68	NA	41.40
Trade Deficit (\$ billion) (Mar 2024)	15.60	NA	18.71
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	19-Apr-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	73,088	-1.56	22.70	1.17
Nifty 50	22,147	-1.65	25.70	1.91
S&P BSE 100	23,200	-1.74	29.74	3.64
Nifty 500	20,385	-1.74	37.21	4.92
Nifty Mid cap 50	13,595	-3.23	55.32	3.43
Nifty Small cap 100	16,270	-1.37	73.33	7.44

Sector Indices	19-Apr-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	49,083	-1.30	64.36	16.23
S&P BSE Bankex	53,721	-2.12	12.30	-1.21
S&P BSE CD	52,384	-1.22	36.48	4.77
S&P BSE CG	61,035	-1.95	73.48	9.69
S&P BSE FMCG	19,109	-1.16	14.19	-6.64
S&P BSE HC	34,423	-2.38	49.82	9.11
S&P BSE IT	34,140	-4.59	28.53	-5.20
S&P BSE METAL	30,244	-0.34	50.23	12.05
S&P BSE Oil & Gas	28,233	-0.04	57.39	22.64
S&P BSE Power	6,904	-1.75	91.60	18.66
S&P BSE PSU	18,792	-1.70	91.95	20.78
S&P BSE Realty	7,287	-2.79	109.35	17.79
S&P BSE Teck	15,743	-2.79	29.75	-1.22

Source: BSE & NSE

## Macro Economic Update

- India's merchandise trade deficit narrowed to \$15.60 billion in Mar 2024 from \$18.96 billion in Mar 2023. Exports edged down 0.67% to \$41.68 billion in Mar 2024 from \$41.96 billion of the same month of previous year and imports also decreased by 5.98% to \$57.28 billion from \$60.92 billion during the same period.
- India's wholesale price index (WPI) based inflation accelerated by 0.53% YoY in Mar 2024 as compared to 0.20% in Feb 2024. The positive rate of inflation in Mar 2024 is primarily due to an increase in prices of food articles, electricity, crude petroleum & natural gas, machinery & equipment and other manufacturing products.
- According to the latest Monetary Policy Committee (MPC) minutes, members of the RBI's MPC maintained their caution regarding factors such as food inflation and external contingencies, although they expressed confidence in the current policy stance. They expressed concern about persistently high inflation figures despite recent declines and stressed the need to keep downward pressure on inflation until more distinct risks become apparent.
- According to Indian Sugar Mills Association, sugar production in India remained slightly lower at 31.09 million tonnes till Apr 15 of the ongoing 2023-24 season compared to 31.23 million tonnes in the same period of the 2022-23 season.

## Domestic Equity Market Update

- Domestic equity markets fell during the week as key benchmark indices S&P BSE Sensex and Nifty 50 fell 1.56% and 1.65%, respectively. The fall was broad-based as the mid-cap segment and the small-cap segment both closed the week in red.
- Domestic equity markets fell during the week under review as sentiments were dampened after the recent flare-up between Iran and Israel which increased anxiety among the investors over the possibility that this would disrupt the world's supply of commodities, particularly crude oil and some industrial metals, contributing to an already high rate of inflation.
- Losses were extended following the domestic wholesale inflation data that accelerated to a three-month high of 0.53% in Mar 2024.
- Sentiments got soured following the strong U.S. retail sales print for Mar 2024 which strengthened that the U.S. central bank may delay rate cut this year.
- However, losses were restricted as the rising tussle between Iran and Israel took a breather after Irani officials stated they had no plans to immediately retaliate against Israel.
- Meanwhile, easing in crude oil prices below the \$90 per barrel mark also assisted to cap the losses.
- On the BSE sectoral front, S&P BSE IT plunged 4.59% amid growing concerns that the U.S. Fed may not start cutting rates this year which could impact economic recovery and push clients to curtail their discretionary spending on IT services.
- S&P BSE Realty fell 2.79% after data showed that private equity funding in the real estate sector fell 16% in FY24 to USD 3.67 billion on lower interest from foreign investors.

## Indian Debt Market Indicators

Broad Indices	19-Apr-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.53%	6.56%	6.51%	6.70%	6.51%
T-Repo	6.38%	6.52%	6.34%	6.75%	6.42%
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	7.17%	7.20%	7.60%	7.23%	7.10%
1 Year CP	7.65%	7.65%	7.72%	7.75%	7.55%
3 Month CD	7.35%	7.36%	7.65%	7.25%	7.04%
1 Year CD	7.45%	7.40%	7.71%	7.66%	7.55%

Broad Indices	19-Apr-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.96%	7.93%	8.01%	8.01%	7.67%
3 Year AAA Corporate Bond	7.89%	7.76%	7.76%	7.96%	7.87%
5 Year AAA Corporate Bond	7.82%	7.76%	7.68%	7.75%	7.77%
1 Year G-Sec	7.03%	7.01%	7.12%	7.35%	6.93%
3 Year G-Sec	7.21%	7.14%	7.09%	7.32%	7.00%
5 Year G-Sec	7.25%	7.18%	7.09%	7.38%	7.06%
10 Year G-Sec	7.23%	7.18%	7.10%	7.37%	7.23%
Forex Reserve (\$ in billion)	643.16*	648.56**	642.49@	585.90@@	586.41@@@

Source: CCIL, Refinitiv \* As on Apr 12, 2024; \*\* As on Apr 05, 2024; @ As on Mar 15, 2024; @@ As on Oct 13, 2023; @@@ As on Apr 14, 2023

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields rose on worries over the heightened conflict in the Middle East. Sentiments were weighed following stronger-than-expected U.S. retail sales for Mar 2024 which further reinforced expectations that the U.S. Federal Reserve would be unlikely to rush to cut interest rates. Losses were extended following strong U.S. labour market data that might delay interest rate cuts by the U.S. central bank to avoid a reacceleration of inflation. However, an ease in crude oil prices restricted the losses.
- Yield on the 10-year benchmark paper (7.18% GS 2033) rose by 5 bps to close at 7.23% from the previous week's close of 7.18%.
- 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. 98.3148 (YTM: 6.8752%), Rs. 96.6133 (YTM: 7.0301%) and Rs. 93.4240 (YTM: 7.0582%), respectively.
- Reserve Bank of India conducted the auction of three government securities namely 7.37% GS 2028 and New GS 2064 for a notified amount of Rs. 24,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.37% GS 2028 and New GS 2064 stood at Rs. 100.47/7.2457% and 7.34%, respectively.

## Global Commodity Update

Commodities	19-Apr-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	82.33	-3.63	4.55	15.47
Brent Crude Oil (\$/barrel)	87.38	-3.06	5.47	13.39
Gold (\$/ounce)	2,390.45	2.01	19.93	15.90
Silver (\$/ounce)	28.65	2.79	13.44	20.59

Source: Refinitiv

## Currencies Update

Currency	19-Apr-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.36	83.54	83.01	83.10	82.27
GBP	103.12	103.99	105.59	100.89	102.32
Euro	88.81	88.90	90.19	87.93	90.11
100 Yen	53.90	54.49	55.02	55.48	61.06

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	19-Apr-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,721	-3.05	19.62	3.78
U.K.	FTSE	7,896	-1.25	-0.04	2.10
France	CAC 40	8,022	0.14	6.26	6.35
Germany	DAX	17,737	-1.08	11.59	5.88
Japan	Nikkei 225	37,068	-6.21	29.58	10.77
China	Shanghai Composite	3,065	1.52	-9.05	3.04
Hong Kong	Hang Seng	16,224	-2.98	-20.34	-4.83
Singapore	Straits Times	3,177	-1.26	-4.44	-1.97
Russia	RTS Index	1,174	0.70	16.83	8.33
Brazil	Sao Paulo Se Bovespa	125,124	-0.65	20.41	-6.75

Source: Refinitiv

## Global Bond Yield Update

Indicators	19-Apr-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.62	4.50	4.30	4.99	3.60
U.K. 10 Year Bond yield (%)	4.23	4.14	4.06	4.68	3.86
German 10 Year Bond yield (%)	2.51	2.36	2.45	2.93	2.50
Japan 10 Year Bond yield (%)	0.84	0.85	0.73	0.85	0.48

Source: Refinitiv

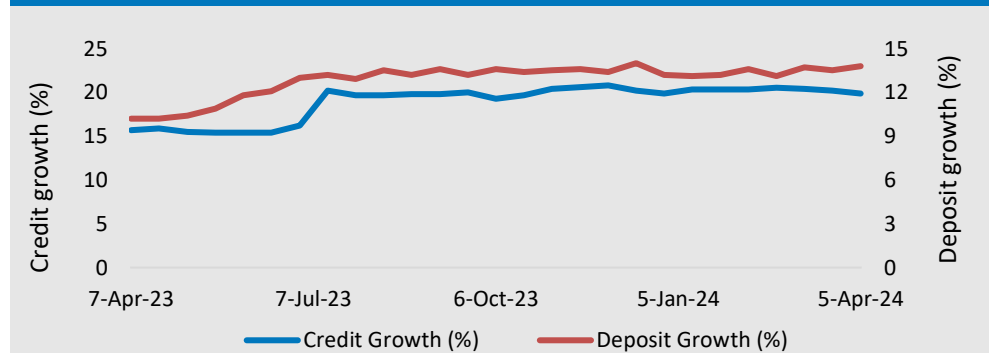
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate Feb 2024	16-Apr	4.20%	4.00%	3.90%
U.S. Industrial Production MM Mar 2024	16-Apr	0.40%	0.40%	0.40%
U.K. CPI YY Mar 2024	17-Apr	3.20%	3.10%	3.40%
Japan CPI, Overall Nationwide Mar 2024	18-Apr	2.70%	NA	2.80%

Source: Refinitiv

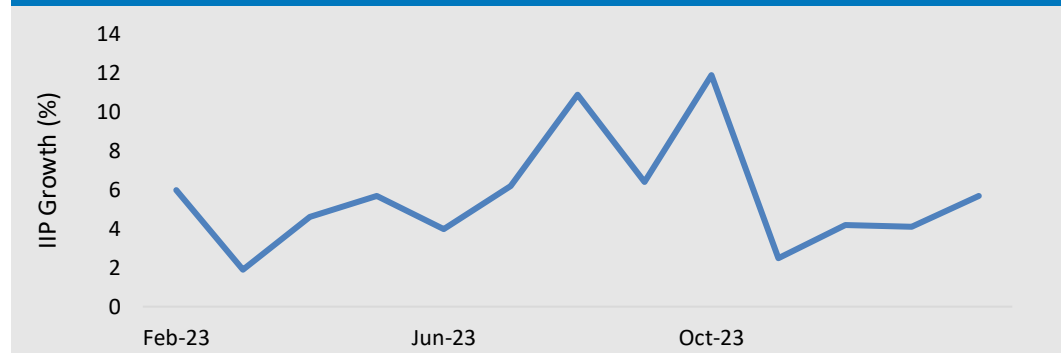
## Macro Economic Performance of India

### Credit growth vs Deposit growth



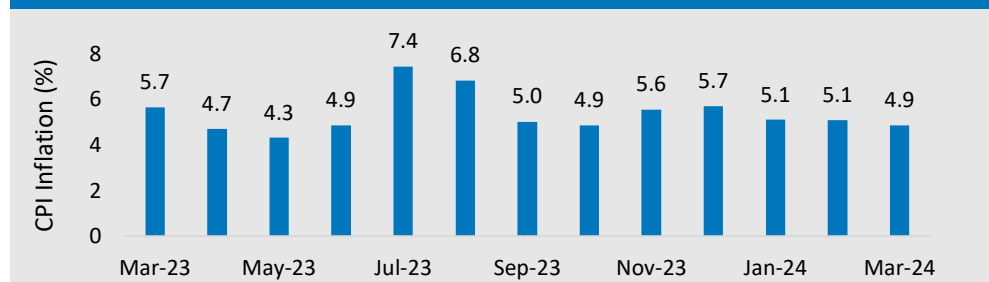
Source: Refinitiv

### IIP Growth (%)



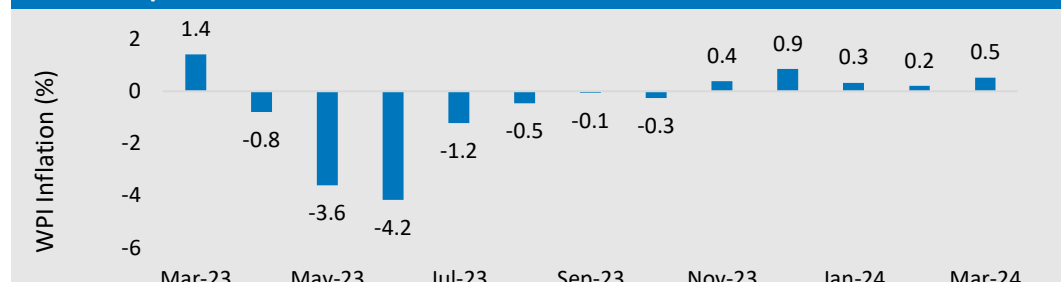
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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