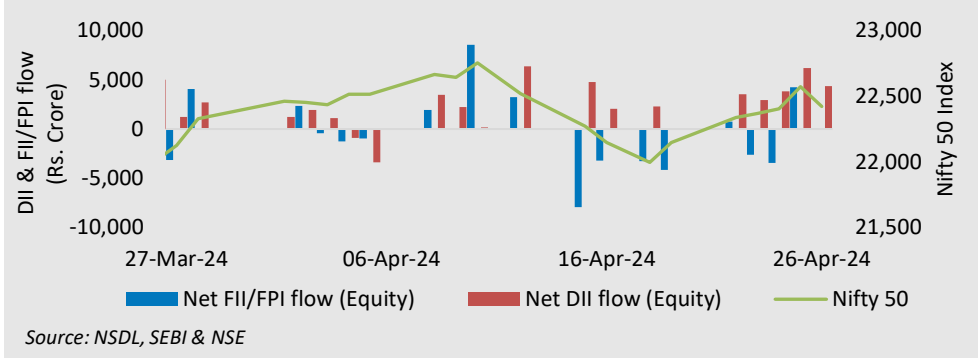


## Macro Economic Release

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	26-Apr-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	73,730	0.88	22.27	2.06
Nifty 50	22,420	1.23	25.86	3.17
S&P BSE 100	23,554	1.53	30.31	5.22
Nifty 500	20,839	2.23	38.98	7.26
Nifty Mid cap 50	14,083	3.59	59.42	7.14
Nifty Small cap 100	16,981	4.37	78.44	12.13

Sector Indices	26-Apr-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	50,130	2.13	68.05	18.71
S&P BSE Bankex	54,606	1.65	12.35	0.42
S&P BSE CD	54,996	4.99	43.11	9.99
S&P BSE CG	63,115	3.41	76.06	13.43
S&P BSE FMCG	19,630	2.73	15.06	-4.10
S&P BSE HC	35,441	2.96	56.14	12.34
S&P BSE IT	34,421	0.82	27.91	-4.42
S&P BSE METAL	31,395	3.80	57.74	16.32
S&P BSE Oil & Gas	28,932	2.48	60.10	25.68
S&P BSE Power	7,081	2.57	91.23	21.70
S&P BSE PSU	19,809	5.41	97.21	27.32
S&P BSE Realty	7,608	4.40	117.98	22.97
S&P BSE Teck	15,955	1.34	29.95	0.11

Source: BSE & NSE

## Macro Economic Update

- According to reports, India's net direct tax revenues increased 17.7% YoY to Rs. 19.58 lakh crore in the fiscal year that concluded in Mar 2024, exceeding the revised forecasts. Net direct taxes in 2023-24 exceeded the budget estimates by Rs.1.35 lakh crore (7.40%) and the revised estimates by Rs.13,000 crore, it showed. Higher direct tax collections will give the Centre headroom to meet its fiscal deficit target for FY24.
- According to reports, the EPFO's preliminary payroll data for Feb 2024 shows a notable 15.48 lakh net member increase, with 56.36% of the new members being in the 18–25 age range. Together with a favorable trend in female employment, the data also reveals that 2.05 lakh new female members were added in the month of Feb 2024.
- The realisation from asset monetisation and disinvestment, collectively referred to as "miscellaneous capital receipts" by the government, surpassed the revised estimate of Rs. 30,000 crore for the fiscal year 2024. The proceeds from disinvestment came to a total of Rs. 16,507 crore, while asset monetisation brought in about Rs 16,000 crore.
- According to a report published by the RBI, real estate investment trusts (REITs) and infrastructure investment trusts (InvITs) have mobilised Rs. 1.3 lakh crore in between FY20 & FY24. The article noted that the market regulator SEBI has progressively reduced the minimum investment size and trading lot, allowing more retail investors to participate in these hybrid instruments.

## Domestic Equity Market Update

- Domestic equity markets rose during the week after witnessing fall in the previous week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.88% and 1.23%, respectively. The rally was broad-based as the mid-cap segment and the small-cap segment both closed the week in green with healthy gains.
- Domestic equity markets rose after witnessing no major signs of escalation in tensions in West Asia.
- Investors became more exposed to domestic equities due to India's strong growth prospects and in expectation of political stability in the upcoming general election.
- Sentiments were further boosted following an ease in crude oil prices as a result of the Middle East's conflict abating and weakening U.S. demand.
- However, unexpected surge of the US core PCE price index in Mar 2024 accompanied by weaker-than-forecasted GDP growth of Q1 2024 of U.S. economy and spike in U.S. Treasury yields impacted market sentiments.
- On the BSE sectoral front, S&P BSE PSU surged 5.41% on expectation of political stability in the upcoming general election of 2024 which have bolstered confidence in continued pro-business policies that fueled optimism and investments in public sector undertaking companies.
- S&P BSE Consumer Durables rose 4.99% as the market for summer goods is predicted to grow as the heat wave intensifies which assisted share prices of companies that produce consumer durables or white goods to rise.

## Indian Debt Market Indicators

Broad Indices	26-Apr-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.68%	6.53%	6.65%	6.77%	6.69%
T-Repo	6.70%	6.38%	6.63%	6.76%	6.75%
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	7.30%	7.17%	7.76%	7.27%	7.16%
1 Year CP	7.70%	7.65%	7.75%	7.75%	7.53%
3 Month CD	7.33%	7.35%	7.78%	7.28%	7.09%
1 Year CD	7.45%	7.45%	7.69%	7.65%	7.39%

Source: CCIL, Refinitiv \*As on Apr 19, 2024; \*\*As on Apr 12, 2024; @As on Mar 22, 2024; @@@As on Oct 20, 2023; @@@@As on Apr 21, 2023

Broad Indices	26-Apr-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.99%	7.96%	7.99%	8.04%	7.46%
3 Year AAA Corporate Bond	7.86%	7.89%	7.74%	7.95%	7.35%
5 Year AAA Corporate Bond	7.76%	7.82%	7.67%	7.75%	7.43%
1 Year G-Sec	7.05%	7.03%	7.11%	7.35%	6.93%
3 Year G-Sec	7.20%	7.21%	7.10%	7.33%	6.95%
5 Year G-Sec	7.20%	7.25%	7.11%	7.36%	7.01%
10 Year G-Sec	7.19%	7.23%	7.09%	7.37%	7.12%
Forex Reserve (\$ in billion)	640.33*	643.16**	642.63@	583.53@@	584.25@@@

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields decreased as crude oil prices stabilised after concerns about a potential escalation of the Middle East conflict subsided. However, gains were restricted as yields rose ahead of the release of first quarter GDP data of the U.S., which will be closely monitored by the U.S. Federal Reserve for its upcoming monetary policy decision on May 1, 2024.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 4 bps to close at 7.19% from the previous week's close of 7.23%.
- 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. 98.3040 (YTM: 6.9200%), Rs. 96.6110 (YTM: 7.0350%) and Rs. 93.4140 (YTM: 7.0697%), respectively.
- Reserve Bank of India conducted the auction of two government securities namely 7.10% GS 2034, and 7.46% GS 2073 for a notified amount of Rs. 32,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.10% GS 2034, and 7.46% GS 2073 stood at Rs. 99.37/7.1889%, and Rs. 101.67/7.3338%, respectively.

## Global Commodity Update

Commodities	26-Apr-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	83.64	1.59	12.56	17.31
Brent Crude Oil (\$/barrel)	89.31	2.21	14.84	15.90
Gold (\$/ounce)	2,337.72	-2.21	17.50	13.34
Silver (\$/ounce)	27.17	-5.19	9.14	14.33

Source: Refinitiv

## Currencies Update

Currency	26-Apr-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.40	83.36	83.31	83.24	81.74
GBP	104.16	103.12	105.18	100.94	101.91
Euro	89.17	88.81	90.22	87.91	90.24
100 Yen	52.67	53.90	54.96	55.34	61.15

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	26-Apr-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,793	2.66	25.94	6.53
U.K.	FTSE	8,140	3.09	3.66	5.26
France	CAC 40	8,088	0.82	8.32	7.23
Germany	DAX	18,161	2.39	14.97	8.41
Japan	Nikkei 225	37,935	2.34	33.50	13.36
China	Shanghai Composite	3,089	0.76	-5.38	3.82
Hong Kong	Hang Seng	17,651	8.80	-10.66	3.54
Singapore	Straits Times	3,280	3.26	-0.42	1.23
Russia	RTS Index	1,187	1.12	17.38	9.54
Brazil	Sao Paulo Se Bovespa	126,526	1.12	23.67	-5.71

Source: Refinitiv

## Global Bond Yield Update

Indicators	26-Apr-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.67	4.62	4.23	4.85	3.43
U.K. 10 Year Bond yield (%)	4.33	4.23	3.97	4.60	3.73
German 10 Year Bond yield (%)	2.57	2.51	2.35	2.85	2.39
Japan 10 Year Bond yield (%)	0.89	0.84	0.73	0.88	0.48

Source: Refinitiv

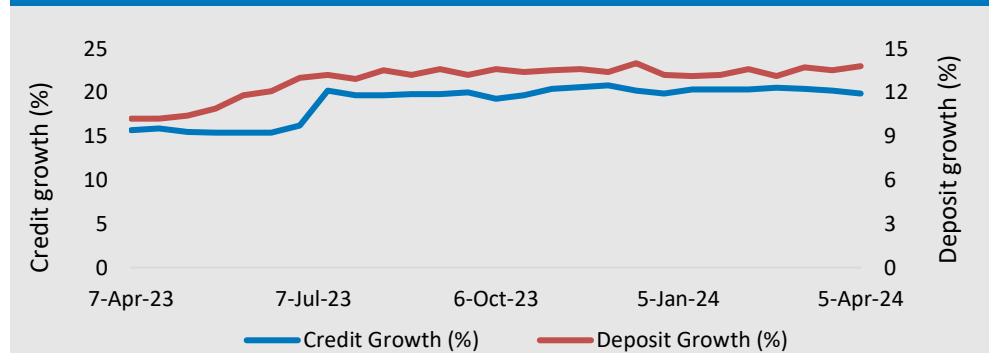
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Apr 2024	22-Apr	3.45%	NA	3.45%
U.S. Markit Mfg PMI Flash Apr 2024	23-Apr	49.90	52.00	51.90
Japan CPI, Overall Tokyo Apr 2024	25-Apr	1.80%	NA	2.60%
U.S. PCE Price Index YY Mar 2024	26-Apr	2.70%	2.60%	2.50%

Source: Refinitiv

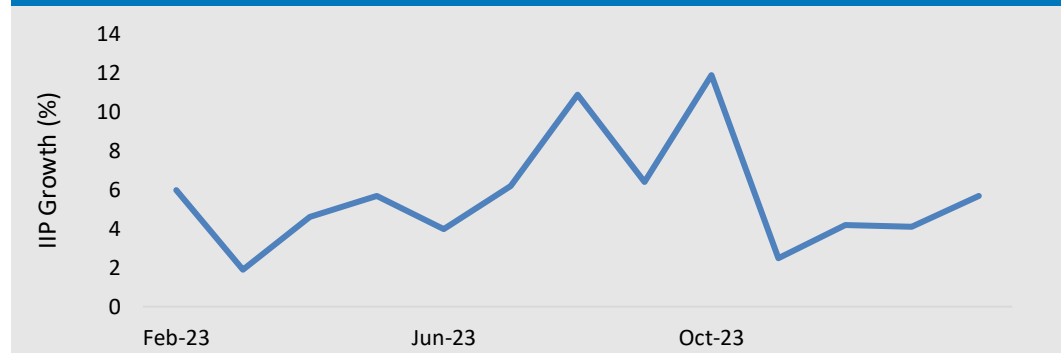
## Macro Economic Performance of India

### Credit growth vs Deposit growth



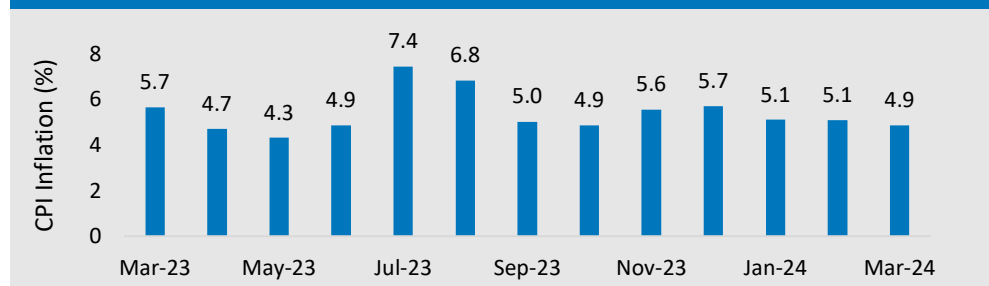
Source: Refinitiv

### IIP Growth (%)



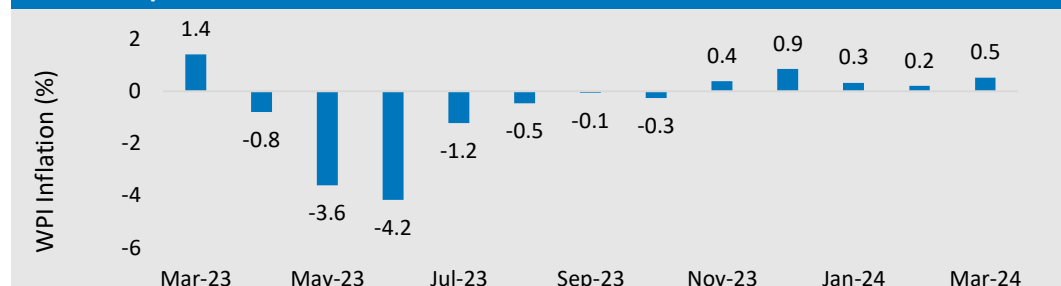
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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