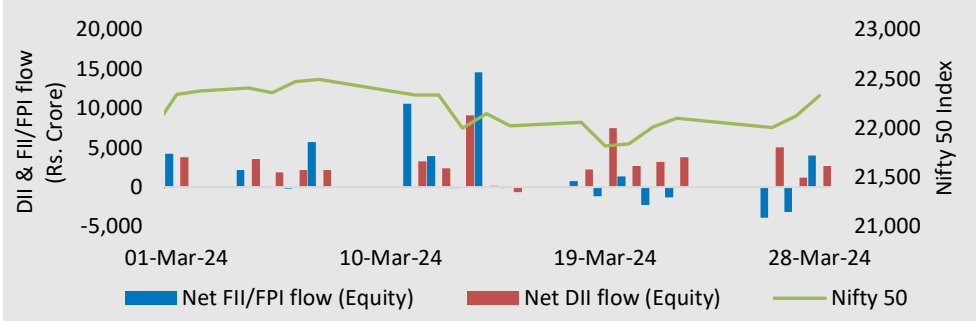


Macro Economic Release

Indicators	Actual	Consensus	Previous
Fiscal Deficit % of BE (Feb 2024)	86.50	NA	63.60
Fiscal Deficit FYTD (\$ bn) (Feb 2024)	150.14	NA	110.26
Infrastructure Growth % YoY (Feb 2024)	6.72	NA	4.06
Current Account deficit (Q3 FY24)	\$10.5B	NA	\$11.4B

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	28-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	73,651	1.13	24.85	1.95
Nifty 50	22,327	1.04	28.61	2.74
S&P BSE 100	23,294	1.33	32.34	4.06
Nifty 500	20,255	1.30	39.14	4.25
Nifty Mid cap 50	13,527	1.47	59.76	2.90
Nifty Small cap 100	15,270	1.42	69.77	0.84

Sector Indices	28-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	49,142	1.85	73.97	16.37
S&P BSE Bankex	53,515	0.77	16.26	-1.59
S&P BSE CD	52,277	2.50	38.93	4.55
S&P BSE CG	60,943	3.77	77.32	9.52
S&P BSE FMCG	19,318	0.13	17.17	-5.62
S&P BSE HC	35,053	1.63	60.18	11.11
S&P BSE IT	35,645	-0.50	25.16	-1.02
S&P BSE METAL	28,196	1.28	46.97	4.47
S&P BSE Oil & Gas	27,644	1.77	59.03	20.08
S&P BSE Power	6,702	2.54	85.86	15.18
S&P BSE PSU	18,275	1.58	92.42	17.46
S&P BSE Realty	7,108	2.93	129.19	14.89
S&P BSE Teck	16,111	-0.59	24.14	1.09

Source: BSE & NSE

Macro Economic Update

- India's current account deficit narrowed to US\$ 10.5 billion (1.2% of GDP) in Q3 FY24 from US\$ 11.4 billion (1.3% of GDP) in Q2 FY24 and it was also lower than US\$ 16.8 billion (2.0% of GDP) compared to the same period of previous year. This improvement was primarily driven by higher service exports, with a 5.2% YoY growth in services exports, particularly in software, business, and travel services.
- Government data showed that India's fiscal deficit for the period from Apr to Feb of FY24 stood at Rs. 15.01 lakh crore or 86.5% of budget estimates of the current fiscal. India's fiscal deficit stood at 82.8% of the budget estimate in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 37.47 lakh crore or 83.4% of the budget estimate as compared to 83.4% of the budget estimate in the corresponding period of the previous fiscal year.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries increased by 6.7% in Feb 2024 as compared to 7.4% in Feb 2023. The production of all Eight Core Industries recorded growth in Feb 2024 over the corresponding month of last year except fertilizers. Coal witnessed the maximum growth at 11.6% in Feb 2024 followed by natural gas with 11.3% growth.

Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week as key benchmark indices S&P BSE Sensex and Nifty 50 rose 1.13% and 1.04% respectively. The rally was broad-based as the mid-cap and small-cap segments also closed the week in green.
- Domestic equity markets rose during the week supported by buying across the sectors. Banking & financial stocks significantly attributed to the gains following the RBI's circular that relaxed the provisioning norms on investments in Alternative Investment Funds (AIFs) for the regulated entities like banks and non-banking financial companies.
- According to the circular, the RBI said that its regulated entities will now be required to make provisioning only to the extent of the amount invested by the AIF scheme in the debtor company and not the entire investment.
- Sentiments were boosted due to fall in crude oil prices after data showing a significant surge in crude stockpiles in the U.S. as fall in crude oil prices is positive for country like India which imports more than 80% of its crude oil needs.
- However, gains were capped as sentiment of the markets was still impacted by uncertainty regarding the U.S. Federal Reserve's planned rate cuts.
- On the BSE sectoral front, S&P BSE Capital Goods surged 3.77% as numerous government initiatives aimed at increasing capital expenditure had contributed to the growth of the sector.
- S&P BSE Realty rose 2.93% as sentiments were boosted for the sector after data from property consultancy firm ANAROCK showed India's housing sales jumped 14% YoY in the Jan-Mar quarter of 2024.

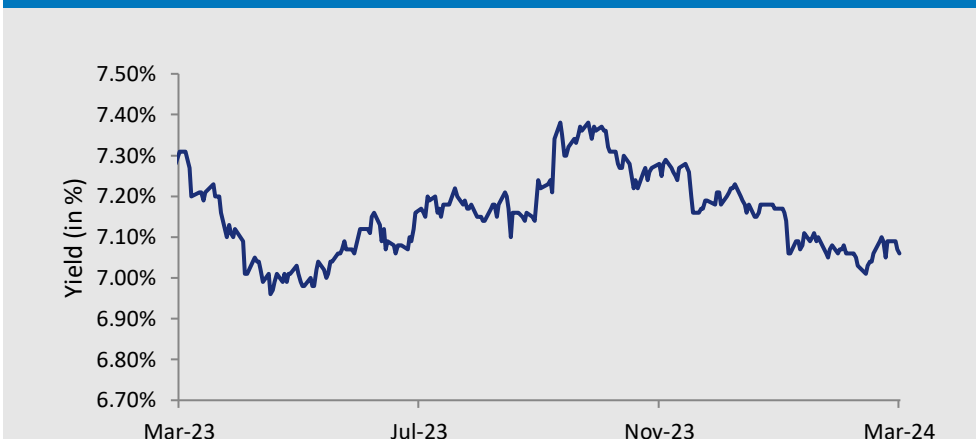
Indian Debt Market Indicators

Broad Indices	28-Mar-24	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	7.63%	6.70%	6.67%	6.87%	6.72%
T-Repo	6.99%	6.76%	6.68%	6.80%	6.77%
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	7.70%	7.73%	7.76%	7.04%	7.40%
1 Year CP	7.70%	7.73%	7.85%	7.49%	7.75%
3 Month CD	7.77%	7.70%	7.72%	7.01%	7.47%
1 Year CD	7.62%	7.73%	7.79%	7.40%	7.74%

Broad Indices	29-Mar-24	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.97%	7.99%	7.85%	7.83%	7.92%
3 Year AAA Corporate Bond	7.70%	7.74%	7.73%	7.80%	8.01%
5 Year AAA Corporate Bond	7.65%	7.66%	7.64%	7.60%	7.96%
1 Year G-Sec ^[1]	6.98%	7.10%	7.04%	6.98%	7.19%
3 Year G-Sec ^[1]	7.05%	7.09%	7.06%	7.26%	7.15%
5 Year G-Sec ^[1]	7.05%	7.10%	7.06%	7.23%	7.18%
10 Year G-Sec ^[1]	7.06%	7.09%	7.08%	7.21%	7.30%
Forex Reserve (\$ in billion)	642.63*	642.49**	619.07 [@]	586.91 ^{@@}	578.78 ^{@@@}

Source: CCIL, Refinitiv * As on Mar 22, 2024; ** As on Mar 15, 2024; @ As on Feb 23, 2024; @@ As on Sep 29, 2023; @@@ As on Mar 24, 2023

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields decreased amid value buying after a recent decline in bond prices. Gains were extended following the government's planned borrowing from the market for the first half of the year which was substantially less than expected.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 3 bps to close at 7.06% from the previous week's close of 7.09%.
- Reserve Bank of India conducted the auction of government securities for eighteen states for a notified amount of Rs. 60,032.49 crore for which amount of Rs. 55,032.49 was accepted. The cut off yield ranged from 7.36% to 7.54%. The lowest yield was witnessed in case of Uttarakhand and the highest yield was witnessed in case of Kerala.
- Data from Reserve Bank of India showed that reserve money grew 6.6% on a yearly basis for the week ended Mar 22, 2024 compared to an increase of 10.0% in the same period of the previous year. The currency in circulation grew 4.1% on a yearly basis for the week ended Mar 22, 2024 compared to an increase of 7.8% in the same period of the previous year.

[1] Data as on 28 Mar, 2024

Global Commodity Update

Commodities	28-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	83.10	2.87	14.18	16.55
Brent Crude Oil (\$/barrel)	87.47	2.29	11.75	13.51
Gold (\$/ounce)	2,232.38	3.15	13.66	8.23
Silver (\$/ounce)	24.97	1.26	6.95	5.11

Source: Refinitiv

Currencies Update

Currency	29-Mar-24	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	83.35	83.58	82.90	83.03	82.18
GBP	105.20	105.32	104.65	101.27	101.17
Euro	89.94	90.31	89.56	87.76	89.11
100 Yen	55.05	55.19	55.27	55.58	61.84

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	29-Mar-24	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S. ^[1]	Russell 1000	2,882	0.47	30.56	9.91
U.K. ^[1]	FTSE	7,953	0.27	5.13	2.84
France ^[1]	CAC 40	8,206	0.66	14.18	8.78
Germany ^[1]	DAX	18,492	1.57	20.64	10.39
Japan	Nikkei 225	40,369	-1.27	44.78	20.63
China	Shanghai Composite	3,041	-0.23	-6.14	2.23
Hong Kong ^[1]	Hang Seng	16,541	0.25	-18.08	-2.97
Singapore ^[1]	Straits Times	3,224	0.19	-1.18	-0.50
Russia	RTS Index	1,137	2.14	13.17	4.93
Brazil ^[1]	Sao Paulo Se Bovespa	128,106	0.85	25.85	-4.53

Source: Refinitiv

Global Bond Yield Update

Indicators	29-Mar-24	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%) ^[1]	4.19	4.22	4.25	4.57	3.57
U.K. 10 Year Bond yield (%)	3.94	3.93	4.12	4.44	3.47
German 10 Year Bond yield (%)	2.29	2.32	2.40	2.84	2.31
Japan 10 Year Bond yield (%)	0.74	0.73	0.71	0.77	0.32

Source: Refinitiv

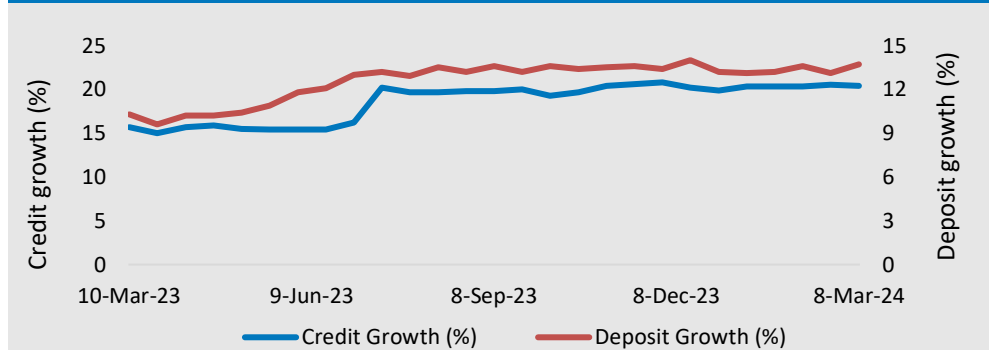
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. GDP Final Q4 2023	28-Mar	3.40%	3.20%	3.20%
Japan CPI, Overall Tokyo Mar 2024	28-Mar	2.60%	NA	2.50%
U.K. GDP YY Q4 2023	28-Mar	-0.20%	-0.20%	-0.20%
U.S. PCE Price Index YY Feb 2024	29-Mar	2.50%	2.50%	2.40%

Source: Refinitiv

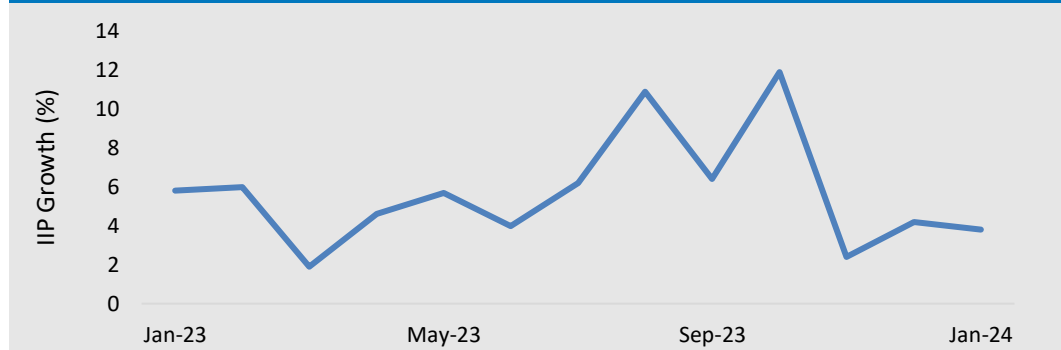
Macro Economic Performance of India

Credit growth vs Deposit growth



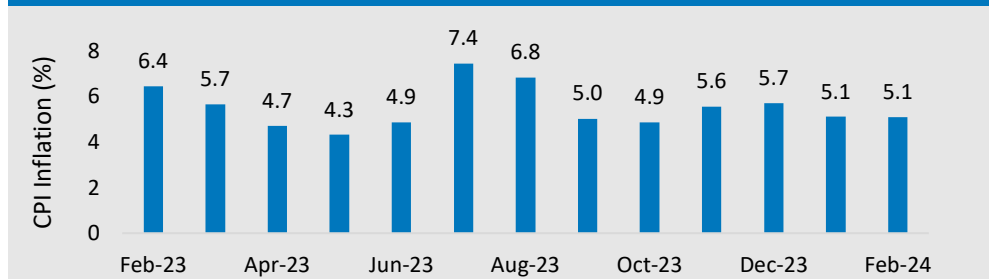
Source: Refinitiv

IIP Growth (%)



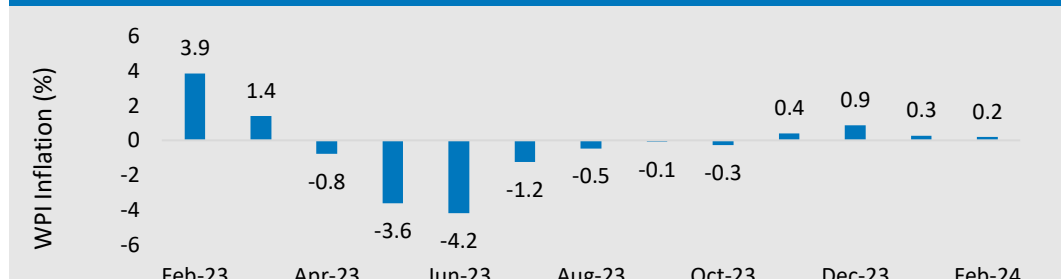
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

^[1]Data as on 28 Mar, 2024

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