



21 March 2024

INDIAN EQUITY MARKET

- Indian equity markets rose following firm cues from the global markets after the U.S. Federal Reserve left interest rates unchanged for a fifth consecutive meeting and maintained its forecast for three rate cuts in 2024. Sentiments were boosted following the robust preliminary domestic business activity data of Mar 2024 that expanded at the fastest rate in eight months.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.75% and 0.79% to close at 72,641.19 and 22,011.95 respectively.
- On the BSE sectoral front, all sectors gained. S&P BSE Power was the major gainer, up 3.06%, followed by S&P BSE Realty and S&P BSE Industrials, up 2.96% and 2.81%, respectively. S&P BSE Capital Goods and S&P BSE Metal gained 2.77% and 2.73% respectively.

CORPORATE NEWS

- Kedaara Capital, a private equity fund, announced that it had invested in Dairy Classic Ice Creams Pvt Ltd (Dairy Day), an ice cream brand, for the first time. The deal's estimated \$150 million valuation puts it among the biggest private equity transactions in the ice cream industry. The deal's exact magnitude has not been announced.
- HDFC Bank has completed selling a majority of its stake in HDFC Credila, an education finance subsidiary, for Rs 9,553 crore to private equity firms BPEA EQT and ChrysCapital. The bank would no longer have HDFC Credila as a division.

EQUITY MARKET UPDATE

Indian Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty 50	22,012	0.79	-0.20	28.67	1.29	22,497	16,914	NA	23.44
Nifty 100	22,539	1.04	-0.04	32.81	2.83	23,012	16,758	NA	23.95
Nifty 500	19,897	1.35	-1.15	38.07	2.41	20,440	14,178	NA	24.68
Nifty Midcap 100	47,034	2.43	-3.28	57.00	1.84	49,781	29,200	NA	27.08
Nifty Smallcap 250	14,047	2.28	-6.30	59.26	0.04	15,490	8,492	NA	25.80
Nifty SME Emerge	11,149	1.95	-11.39	77.86	3.36	12,704	6,064	NA	93.19

Source: MFI Explorer

Sector Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Auto	20,700	1.44	2.21	70.49	11.18	21,349	11,902	NA	79.37
Nifty Bank	46,685	0.81	-0.71	17.02	-3.33	48,478	39,295	NA	19.43
Nifty FMCG	53,338	0.65	-1.03	18.76	-6.40	57,967	44,829	NA	41.54
Nifty IT	36,027	0.78	-3.69	27.91	1.44	38,560	26,184	NA	29.36
Nifty Media	1,827	1.79	-13.58	4.76	-23.50	2,499	1,637	NA	961.10
Nifty Metal	8,053	2.44	0.96	46.56	0.94	8,348	5,304	NA	13.58
Nifty Pharma	18,583	1.20	-1.76	59.73	10.40	19,323	11,638	NA	33.30
Nifty Realty	859	3.00	-5.01	117.74	9.75	936	371	NA	334.56
Nifty Energy	38,328	1.85	-2.43	68.16	14.52	40,749	22,205	NA	12.41

Source: MFI Explorer

Thematic Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Financial Services	20,715	0.83	0.14	16.33	-3.60	21,602	17,580	17.14	20.54
Nifty India Consumption	9,887	0.69	0.17	38.95	3.23	9,986	7,040	44.92	53.13
Nifty Infrastructure	8,091	1.48	0.15	58.65	10.78	8,366	4,966	20.00	20.45
Nifty MNC	25,214	1.12	1.15	33.23	4.15	25,322	18,651	41.18	276.68
Nifty Public Sector Enterprise:	8,935	3.51	-3.16	97.67	13.75	9,732	4,367	9.70	7.79

Source: MFI Explorer

Global Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nasdaq 100	18,320	0.44	4.81	43.79	8.88	18,465	12,518	32.26	29.66
Nasdaq Composite	16,402	0.20	5.27	38.29	9.26	16,539	11,635	29.04	25.21
FTSE 100	7,883	1.88	2.87	4.60	1.93	7,936	7,216	10.30	13.26
CAC 40	8,180	0.22	4.71	15.00	8.44	8,229	6,774	13.53	16.32
DAX	18,179	0.91	6.20	19.64	8.52	18,180	14,630	13.25	14.86
Nikkei	40,816	2.03	6.67	51.47	21.97	40,823	27,176	18.32	16.21
Hang Seng	16,863	1.93	2.18	-12.44	-1.08	20,865	14,794	10.64	11.35
SSE Composite Index	3,077	-0.08	4.28	-5.48	3.43	3,419	2,635	12.00	12.21

Source: MFI Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures ^[1]	21,910.00	21,910.00	0.00
Near Basis ^[1]	-101.90	70.95	-243.62
Mid Futures ^[1]	22,076.20	22,076.20	0.00
Mid Basis ^[1]	64.20	237.05	-72.92
Near Open Interest (Cr.) ^[1]	1.17	1.17	0.00
Mid Open Interest (Cr.) ^[1]	0.31	0.31	0.00
Rollover (%) ^[1]	28.20	28.20	0.00

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	11,258	13,500	-2,243	39,425	15,220
Mutual Funds**	13,187	7,256	5,931	31,212	68,220

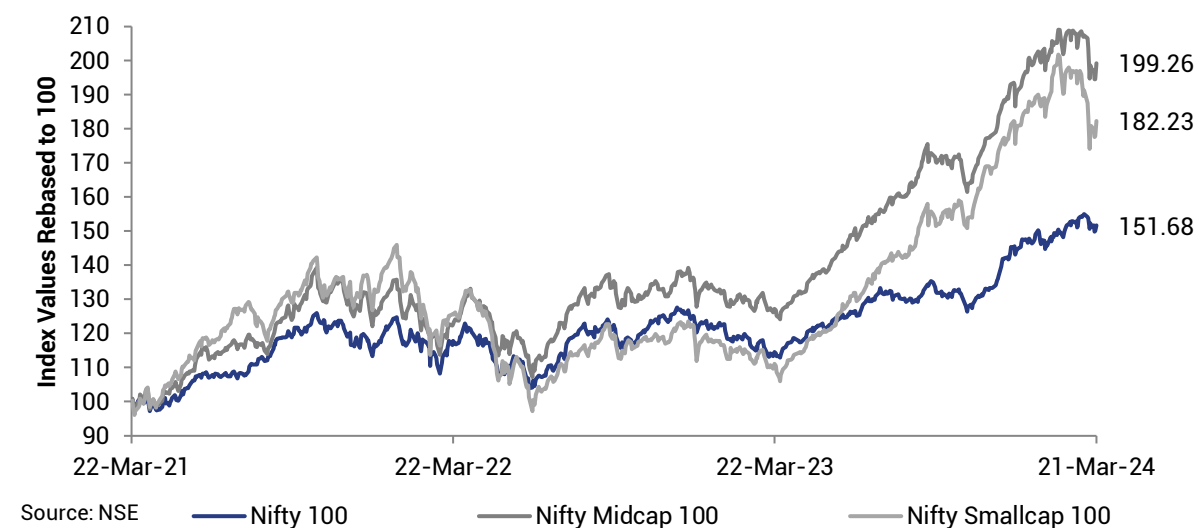
*As on 21st March 2024;**As on 19th March 2024; Source: SEBI, NSDL

GLOBAL EQUITY MARKET

- US equity markets rose as the latest monetary policy announcement by the Federal Reserve continued to boost the market sentiments. However, some worries for hotter-than-expected inflation data restricted the upside.
- European equity markets closed higher as rate cut by the Swiss National Bank has raised expectations for ease in monetary policies by the other central banks.
- Asian equity markets rose as investors praised the U.S. Federal Reserve's dovish posture and hinted about prospective rate reductions in 2024. The Japanese market rose after data revealed that the nation's exports increased for a third consecutive month due to higher demand in important countries. Today (as on March 22), Asian markets opened on a mixed note as Japan inflation accelerated in February and overnight cues from the U.S. markets.

INDIAN DERIVATIVES MARKET

- Nifty Mar 2024 Futures stood at 22,102.50, a premium of 90.55 points above the spot closing of 22,011.95. The turnover on NSE's Futures and Options segment fell to Rs.5,705.65 crore on March 21, 2024, compared with Rs. 5,53,014.54 crore on March 20, 2024.
- The Put-Call ratio stood at 0.98 compared with the previous session's close of 0.93.



^[1]Data as on 20 Mar, 2024

INDIAN ECONOMY

- Preliminary data showed that manufacturing Purchasing Managers' Index rose to 59.2 in Mar 2024 compared to final Feb 2024 value of 56.9, bolstered by strong manufacturing output with the fastest expansions in factory orders and production in nearly three-and-a-half years.
- According to data released by the Petroleum Planning and Analysis Cell, the amount of crude oil processed by Indian refiners remained almost steady in Feb 2024 at 20.9 million metric tonnes (MMT) compared to 20.8 MMT processed in Feb 2023. However, volumes decreased by 7.48% MoM in Feb 2024 compared to 22.5 MMT in Jan 2024.
- According to media reports, growing imports of yellow peas from Canada and Russia, which have been duty-free since Dec 2023, helped to stabilize domestic prices for tur dal and chana, which are essential to the snack and food industries. Yellow peas relieve demand pressure on other pulses, affecting the dynamics of processing and consumption. 600,000 tonnes have been imported, with more expected by Jun 2024.

INDIAN DEBT MARKET

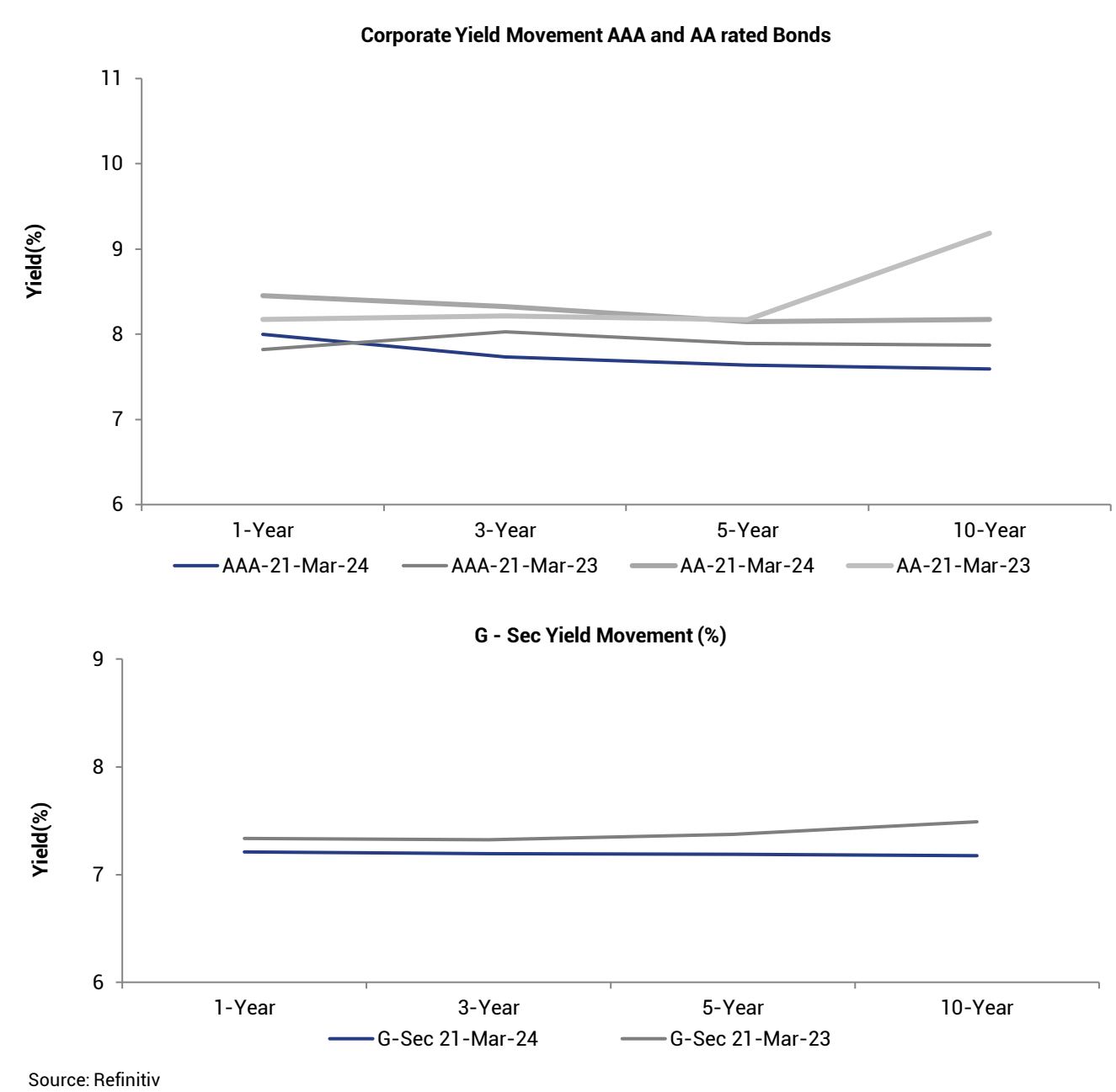
- Bond yields fell significantly following the U.S. Federal Reserve's decision to keep the interest rate unchanged with an outlook for three rate cuts this year.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 4 bps to close at 7.05% as compared to the previous close of 7.09%.
- Reserve Bank of India conducted the auction of government securities for two states for a notified amount of Rs. 24,000 crore for which full amount was accepted. The cut off yield ranged from 7.42% to 7.48%. The lowest yield was witnessed in case of Maharashtra and the highest yield was witnessed in case of Uttar Pradesh.
- RBI conducted the auction of 5-day Variable Rate Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 50,001 crore was accepted and the cut-off yield stood at 6.65%.
- The rate of interest on Government of India Floating Rate Bond 2033 (FRB 2033) applicable for the half year Mar 22, 2024 to Sep 21, 2024 shall be 8.34% per annum.

MONEY MARKET

- RBI announced to conduct the auction of 14-day Variable Rate Repo for the notified amount of Rs. 25,000 crore on Mar 22, 2024.

SPREAD ANALYSIS

- Yields on gilt fell up to 5 bps across the maturities, barring 19 year paper that rose by 1 bps, while 15 year paper was unchanged.
- Corporate bond yields fell between 2 to 5 bps across the curve.
- Difference in spread between AAA corporate bond and gilt remained steady or moved by 1 bps across the segments, barring 10 year paper that expanded by 2 bps and 15 year paper that contracted by 5 bps.



^[1]Data as on 20 Mar, 2024

Key Indicators	Current	Previous
GDP (Q3 FY'24)	8.40%	8.10%
IIP (Jan'24)	3.80%	4.20%
Manufacturing PMI Feb'24	56.90	56.50
Credit Growth (Feb 23,2024)	20.50%	20.30%
Deposit Growth (Feb 23,2024)	13.10%	13.60%
WPI (Feb'24)	0.20%	0.27%
CPI (Feb'24)	5.09%	5.10%
Current Account Deficit (Q2 of FY24, in \$ Billion)	8.30	9.20
Fiscal Deficit (Apr to Jan 2024, as a % of Budget Estimates)	61.71	54.97
Trade Deficit (In \$ billion-Feb24)	18.71	17.49

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Source: Refinitiv

DEBT MARKET UPDATE

Policy Rates (%)	21-Mar-24	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	6.50	6.50	6.50	6.50
CRR	4.50	4.50	4.50	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	21-Mar-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.79	6.55	6.70	6.75
CALL	6.63	6.43	6.62	6.65
T-Repo	6.73	6.29	6.35	6.65
OIS- 3 M	6.77	6.78	6.75	6.72
OIS- 6 M	6.77	6.77	6.74	6.75

Source: FBIL

Certificate of Deposit (%)	21-Mar-24	Week Ago	Month Ago	Year Ago
3-Month	7.65	7.63	7.80	7.26
6-Month	7.73	7.77	7.91	7.55
9-Month	7.78	7.73	7.87	7.64
12-Month	7.72	7.66	7.81	7.75

Source: Refinitiv

Commercial Paper (%)	21-Mar-24	Week Ago	Month Ago	Year Ago
3-Month	7.69	7.61	7.91	7.40
6-Month	7.75	7.73	7.92	7.61
12-Month	7.70	7.70	7.90	7.78

Source: Refinitiv

Maturity Buckets Yield	Yield (%)				Change in bps		
	Closing	Previous	1 Month	1 Year	1 Day	1 Month	1 Year
1 Yr GOI Bond	7.21	7.25	7.08	7.34	-4	13	-13
3 Yr GOI Bond	7.19	7.22	7.17	7.32	-3	2	-13
5 Yr GOI Bond	7.19	7.22	7.16	7.37	-4	2	-18
10 Yr GOI Bond	7.17	7.22	7.17	7.49	-5	1	-31
15 Yr GOI Bond	7.26	7.27	7.24	7.56	-2	1	-30
US 10 Yr Treasury	4.27	4.27	4.32	3.61	0	-5	67

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	21-Mar-24	1 Month Avg.	1 Year Avg.	21-Mar-24	1 Month Avg.	1 Year Avg.
1 Yr	79	76	64	124	117	102
3 Yr	54	56	55	113	106	89
5 Yr	45	48	36	96	101	81
10 Yr	42	34	32	100	96	90

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	21-Mar-24	Week Ago	Month Ago	Year Ago
Govt Securities	54,754	30,840	58,771	30,191
Call Money	10,681	11,162	11,755	13,764
T-Repo	319,579	322,079	338,956	332,881
LAF	NA	NA	NA	NA
Treasury Bills	8,416	6,051	17,211	3,309
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	4,386	2,227	2,159	12,282	54,538
Mutual Funds**	21,461	21,198	264	-23,532	-91,336

*As on 21st March 2024;**As on 19th March 2024; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: March 18-22, 2024	NA	NA	NA
Month: Mar 2024	NA	NA	NA
H2: Oct 23-Mar 24	655,000	655,000	100.00%

Source: RBI

GLOBAL ECONOMY

- The Federal Reserve announced its widely expected decision to leave interest rates unchanged, although the central bank’s forecasts suggest rate cuts are still likely later this year. In support of its dual goals of maximum employment and inflation at a rate of 2% over the longer run, the Fed said it once again decided to maintain the target range for the federal funds rate at 5.25 to 5.50%.
- According to the Office for National Statistics, U.K. public sector net borrowing, or PSNB, excluding public sector banks decreased by GBP 3.4 billion from the previous year to GBP 8.4 billion in Feb 2024.
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INTERNATIONAL MARKET UPDATE

- According to a survey, Japan’s manufacturing sector continued to contract 48.2 in Mar 2024. That’s up from 47.2 in Feb 2024

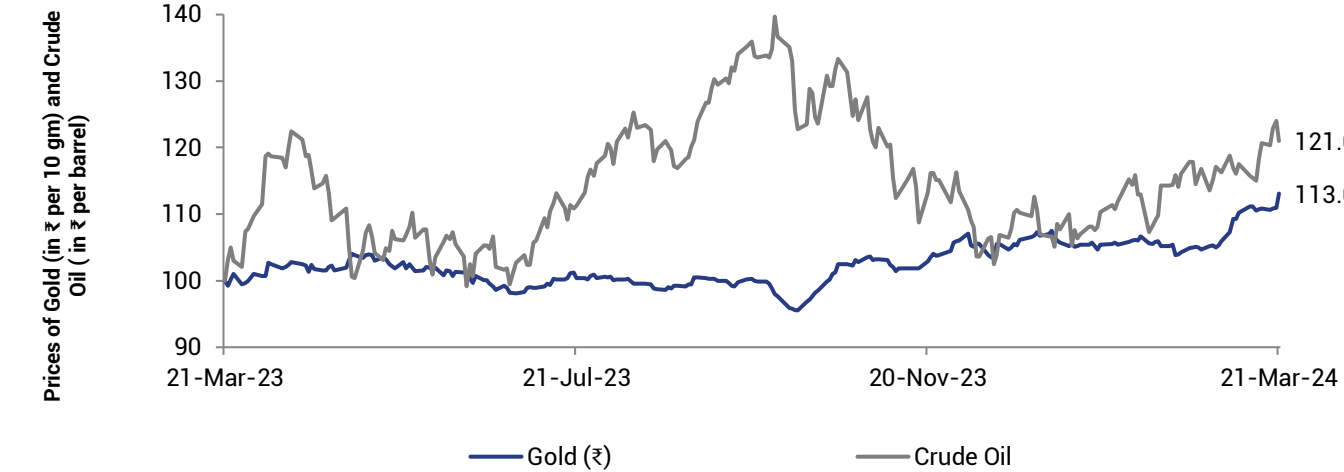
COMMODITY MARKET

- Gold prices slightly fell due to profit booking after dovish remarks from the U.S. Federal Reserve strengthened forecasts of a rate cut in Jun 2024.
- Brent crude oil prices fell despite data revealing a surprise drop in U.S. crude and gasoline stocks.

CURRENCY UPDATE

- The Indian rupee in the spot trade edged up against the U.S. dollar following rise in other Asian peers. However, gains were restricted due to greenback demand.
- Euro fell against the U.S. dollar despite the U.S. Federal Reserve maintaining its interest rate reduction projections for the year.

CRUDE OIL VS. GOLD (IN ₹)



^[1]Data as on 20 Mar, 2024

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,181	-0.24	7.69	12.40	5.73	2,186	1,820
Silver (\$/oz)	25	-3.32	8.27	10.68	4.23	26	21
NYMEX Crude(\$/bbl)	82	-0.97	4.46	18.00	14.63	94	67
Brent Crude(\$/bbl)	85	-1.73	-2.36	14.43	6.19	98	73
Baltic Dry Index ^[1]	2,284	-4.52	36.28	51.06	9.07	3,346	919
Core Commodity Index	331	0.38	5.03	17.30	9.95	332	281
Industrial Metals Index	NA	NA	NA	NA	NA	NA	NA
Agriculture Index	NA	NA	NA	NA	NA	NA	NA
Energy Index	NA	NA	NA	NA	NA	NA	NA
Precious Metals Index	NA	NA	NA	NA	NA	NA	NA

Source: Refinitiv

Composite PMI Data	Latest Reported	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
U.S.	52.50	52.00	50.70	50.20	50.10
Euro Zone	49.20	47.90	47.60	46.70	52.00
Germany	46.30	47.00	47.80	44.60	50.70
France	48.10	44.60	44.60	46.00	51.70
U.K.	53.00	52.90	50.70	48.60	53.10
Japan	50.60	51.50	49.60	52.60	51.10
China	52.50	52.50	51.60	51.70	54.20

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	66,679	1.88	7.63	13.09	5.94	NA	NA
Silver (1 kg)	74,936	1.69	6.13	9.83	2.63	NA	NA
Crude Oil (1 bbl)	6,754	-2.44	5.66	21.02	13.08	NA	NA
Natural Gas (1 mmbtu)	141	-2.35	7.95	-23.01	-33.65	NA	NA
Aluminium (1 kg)	208	0.44	2.82	-1.10	-2.42	NA	NA
Copper (1 kg)	760	1.05	4.46	-1.48	3.58	NA	NA
Nickel (1 kg)	1,481	0.30	5.92	-25.65	4.67	NA	NA
Lead (1 kg)	184	0.49	-0.94	-1.73	-2.54	NA	NA
Zinc (1 kg)	222	0.91	2.56	-14.89	-5.19	NA	NA
Mentha Oil (1 kg)	1,027	0.68	2.95	-12.33	2.24	NA	NA
Cotton (1 bales)	100	0.00	0.00	0.00	0.00	NA	NA

Source: MCX-SX

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	83.15	-0.01	0.21	0.60	-0.07	83.42	81.61
EUR/INR	90.41	-0.46	0.79	1.56	-1.52	92.63	86.88
GBP/INR	105.60	-0.69	0.79	4.57	-0.28	107.91	100.17
YEN(100)/INR	54.86	-0.21	-0.56	-12.05	-6.97	63.57	54.76
SGD/INR	61.92	-0.26	0.37	0.07	-1.75	63.23	60.40

Source: Refinitiv

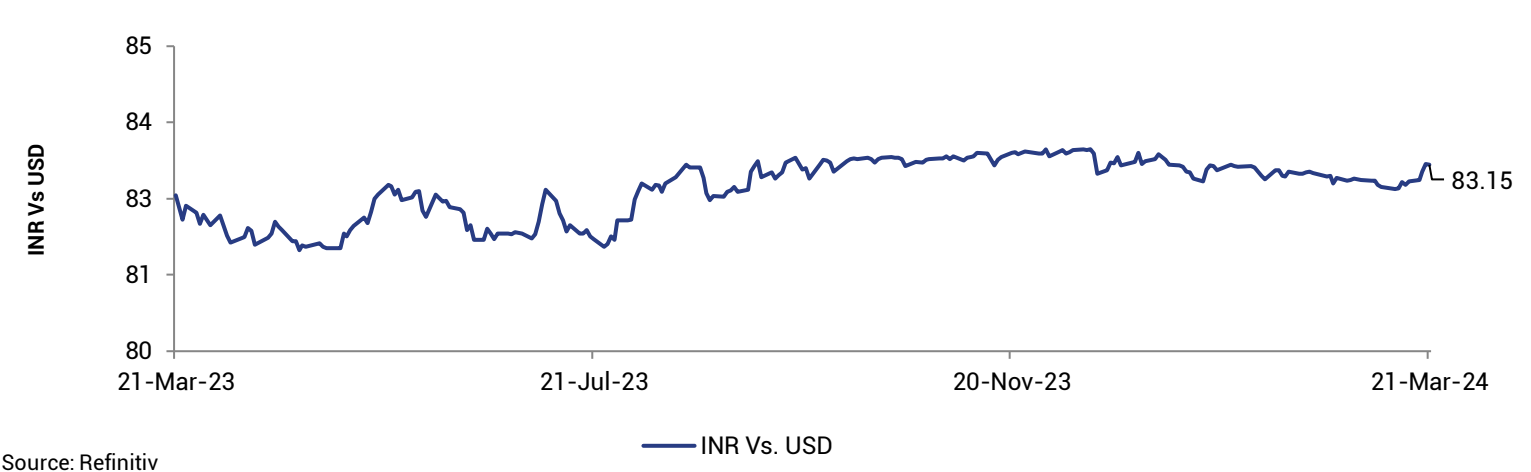
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.09	-0.37	0.56	1.03	-1.43	1.13	1.04
GBP/USD	1.27	-0.63	0.55	4.01	-0.20	1.31	1.20
USD/JPY	151.48	0.15	0.80	14.33	7.39	151.92	129.63
SGD/USD	0.75	-0.17	0.16	-0.47	-1.70	0.76	0.73
Dollar Index	103.41	-0.41	-0.57	0.15	2.05	107.35	99.58

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	83.13	-0.05	-0.16	0.18	-0.17
Future 3 Month	83.28	-0.07	-0.18	0.10	-0.18
Future 6 Month	83.56	-0.06	-0.27	0.09	-0.26
NDF 1 Month	83.27	0.16	0.02	0.33	-0.02
NDF 3 Month	83.30	0.11	-0.26	0.09	-0.17
NDF 6 Month	83.75	0.17	-0.05	0.25	-0.10

Source: Refinitiv

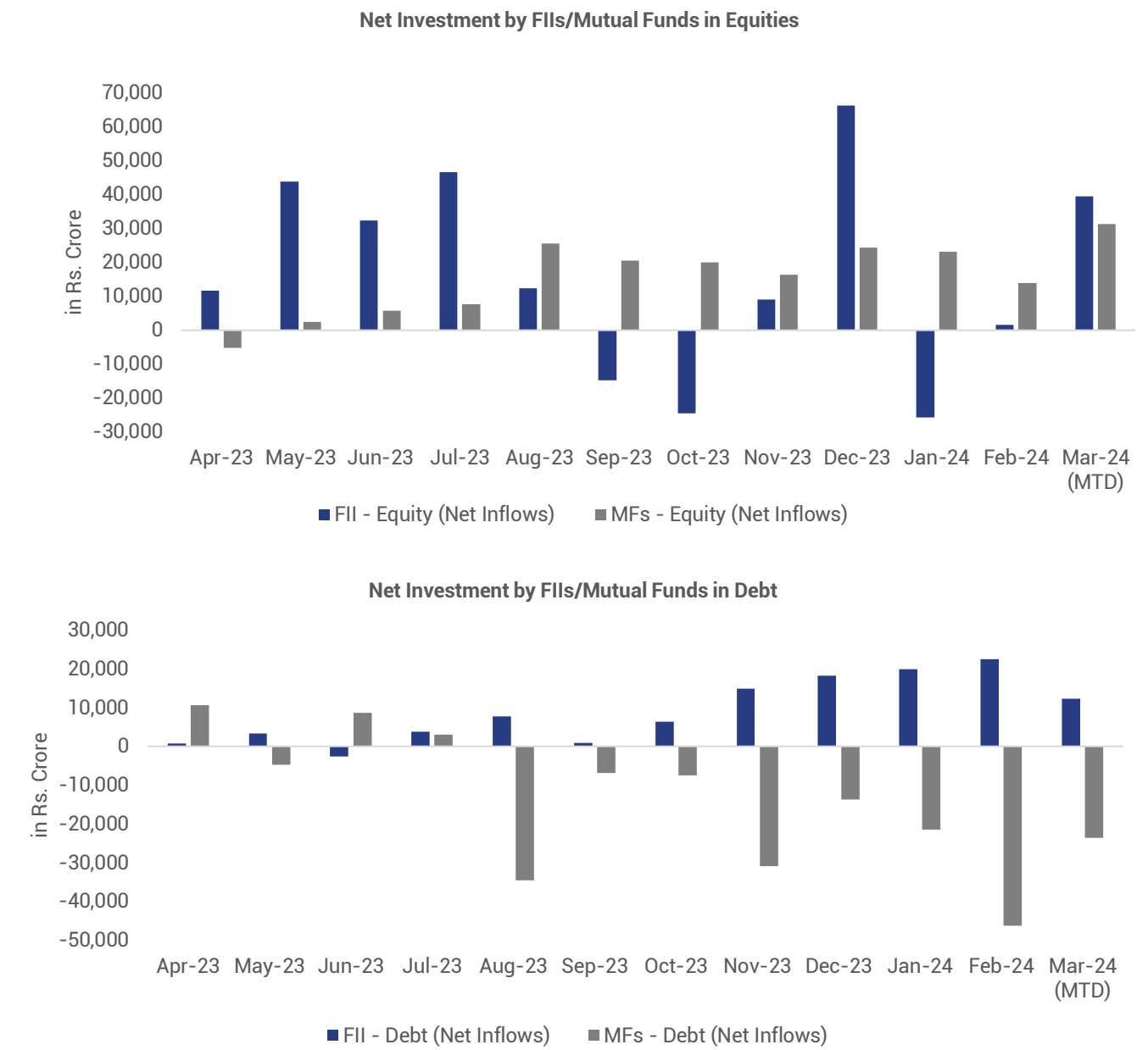
RUPEE VS. U.S. DOLLAR



MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 13,187.40 crore as against sale of Rs. 7,256.14 crore as on Mar 19, 2024. This led to a net purchase of Rs. 5,931.26 crore compared with a net purchase of Rs. 1,429.70 crore on Mar 18, 2024.
- Mutual funds bought debt worth Rs. 21,461.35 crore as against sale of Rs. 21,197.51 crore as on Mar 19, 2024. This led to a net purchase of Rs. 263.84 crore compared with a net sale of Rs. 2,593.48 crore on Mar 18, 2024.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Forex Reserves	22-Mar-24
Loans and Advances to Central Government	22-Mar-24
Loans and Advances to State Government	22-Mar-24
Reserve Money	27-Mar-24
Currency in Circulation	27-Mar-24
Banker's Deposits with RBI	27-Mar-24

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-0.21	-0.09	15.23	35.40	15.83	14.82
Mid Cap Fund	0.83	-2.17	15.56	47.14	22.67	20.97
Large & Mid Cap Fund	0.28	-1.48	15.23	40.87	19.73	17.86
Small Cap Fund	1.69	-4.45	12.41	45.27	26.78	24.14
Multi Cap Fund	0.75	-2.11	15.82	44.45	22.50	20.26
Focused Fund	0.38	-0.57	14.67	37.07	17.20	16.14
Value Fund	0.05	-2.01	19.15	45.88	21.81	17.95
Contra Fund	-0.38	-1.89	18.55	44.41	23.08	20.23
ELSS	0.47	-1.78	13.90	38.52	20.13	17.89
Sectoral	0.21	-2.36	16.59	43.15	20.53	18.74
Thematic	0.47	-0.86	17.92	42.56	20.16	18.34
Dividend Yield Fund	-0.46	-1.99	18.90	43.07	23.71	19.42

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Overnight Fund	6.45	6.41	6.66	6.68	5.03	4.66
Liquid Fund	6.75	7.20	7.08	7.08	5.28	5.10
Ultra Short Duration Fund	7.06	7.42	6.70	6.86	5.16	5.38
Low Duration Fund	7.30	7.77	6.71	7.11	5.27	5.39
Money Market Fund	7.63	7.95	7.04	7.25	5.34	5.77
Short Duration Fund	5.29	6.67	6.51	6.92	5.62	5.85
Medium Duration Fund	5.35	7.11	7.15	7.47	6.14	5.49
Medium to Long Duration Fund	1.67	5.29	7.29	7.55	5.25	5.94
Long Duration Fund	-0.28	5.17	9.98	9.51	5.29	7.36
Corporate Bond Fund	5.71	7.80	6.96	7.34	5.24	6.47
Gilt Fund	1.70	5.01	8.41	8.22	5.26	6.90
Gilt Fund with 10 year constant duration	3.21	5.82	7.93	8.58	4.92	7.25
Dynamic Bond	1.35	5.76	8.00	7.91	5.55	6.38
Banking and PSU Fund	5.45	7.63	7.00	7.26	5.29	6.57
Floater Fund	5.90	8.58	6.90	7.72	5.60	6.41
Credit Risk Fund	6.32	9.00	8.63	8.49	9.61	4.96

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Category-Hybrid	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Arbitrage Fund	0.18	0.45	3.59	7.41	5.16	5.00
Balanced Advantage	0.13	-0.30	10.74	23.90	11.50	11.15
Aggressive Hybrid Fund	0.09	-0.29	12.26	29.85	15.25	14.08
Equity Savings	0.18	-0.06	6.72	16.50	9.14	8.86
Conservative Hybrid Fund	0.05	0.16	5.77	13.22	8.42	7.87
Multi Asset Allocation	0.22	0.46	12.24	27.83	16.13	16.32

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Source: MFI Explorer

^[1]Data as on 20 Mar, 2024

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