

25 March 2024

INDIAN EQUITY MARKET

- Indian equity markets extended its gains after opening lower supported by dovish comments from the Bank of England. After an initial brief decline due to a sell-off in information technology stocks after a major global IT company slashed its full-year revenue guidance on concerns over global uncertainty, the markets continued to rise as optimism about central banks cutting interest rates supported the overall sentiment.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.26% and 0.39% to close at 72,831.94 and 22,096.75 respectively.
- On the BSE sectoral front, S&P BSE Telecommunication was the major gainer, up 2.28% followed by S&P BSE Realty, up 1.82% and S&P BSE Auto, up 1.55%. S&P BSE IT was the major loser, down 2% followed by S&P BSE Teck, down 1.47%.

CORPORATE NEWS

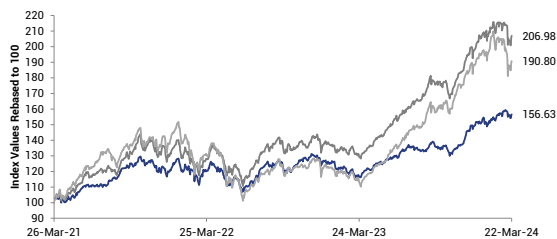
- PepsiCo Inc., a leading global food and beverage company, has announced a significant investment commitment of an additional \$400 million in Vietnam. The money will be utilized to construct two new manufacturing facilities in Vietnam that will be fueled by renewable energy sources.
- Microsoft has revealed Surface devices with AI for corporate users. Surface Pro 10 and Surface Laptop 6 are two items in the new Surface product line. With a new Copilot Key on the Surface Laptop 6 and Surface Pro keyboards, Microsoft claims that these are the first Surface PCs optimized for AI.

GLOBAL EQUITY MARKET

- U.S. equity markets fell due to an escalation in the trade war between the U.S. and China.
- European equity markets closed on a mixed note as market participants awaited more economic data, including U.S. personal income and spending report, for directional clues. Market participants also exercised caution ahead of a long weekend.
- Asian equity market fell as the trade war between the U.S. and China escalated. Today (as on March 26), Asian markets opened on a mixed note as market participants awaited key economic data out of Southeast Asia.

INDIAN DERIVATIVES MARKET

- Nifty Mar 2024 Futures stood at 22,165.45, a premium of 68.70 points above the spot closing of 22,096.75. The turnover on NSE's Futures and Options segment fell to Rs.5,612.66 crore on March 22, 2024, compared with Rs. 5,67,252.73 crore on March 21, 2024.
- The Put-Call ratio stood at 0.91 compared with the previous session's close of 0.98.



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 ^[1]	22,097	0.39	-0.52	30.40	1.68	22,497	16,914	22.81	23.37
Nifty 100 ^[1]	22,634	0.42	-0.44	34.47	3.26	23,012	16,758	23.48	23.88
Nifty 500 ^[1]	19,995	0.49	-1.57	40.03	2.91	20,440	14,178	24.25	24.60
Nifty Midcap 100 ^[1]	47,313	0.59	-3.99	60.03	2.45	49,781	29,200	24.53	26.80
Nifty Smallcap 250 ^[1]	14,161	0.81	-6.65	62.63	0.86	15,490	8,492	27.29	25.73
Nifty SME Emerge ^[1]	11,223	0.66	-11.46	81.56	4.05	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 ^[1]	21,046	1.67	2.06	73.74	13.04	21,349	11,902	26.91	78.77
Nifty Bank ^[1]	46,864	0.38	0.11	18.96	-2.96	48,478	39,326	15.56	19.37
Nifty FMCG ^[1]	53,776	0.82	-1.03	19.34	-5.64	57,967	44,987	42.95	41.52
Nifty IT ^[1]	35,188	-2.33	-7.51	25.96	-0.92	38,560	26,184	30.10	29.35
Nifty Media ^[1]	1,850	1.25	-14.53	9.09	-22.54	2,499	1,637	NA	961.10
Nifty Metal ^[1]	8,131	0.97	1.03	51.33	1.92	8,348	5,304	26.80	13.60
Nifty Pharma ^[1]	18,816	1.25	-1.22	60.06	11.79	19,323	11,818	35.92	33.30
Nifty Realty ^[1]	875	1.76	-4.82	129.56	11.68	936	371	54.72	334.68
Nifty Energy ^[1]	38,412	0.22	-2.91	69.86	14.77	40,749	22,205	12.99	12.38

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 ^[1]	20,784	0.33	0.51	17.93	-3.28	21,602	17,589	17.34	20.48
Nifty India Consumption ^[1]	9,995	1.08	0.43	40.63	4.35	10,022	7,040	45.72	52.17
Nifty Infrastructure ^[1]	8,146	0.69	-0.30	62.14	11.54	8,366	4,966	20.44	20.30
Nifty MNC ^[1]	25,456	0.96	0.99	35.05	5.15	25,491	18,651	42.04	276.32
Nifty Public Sector Enterprises ^[1]	8,968	0.37	-3.76	102.85	14.17	9,732	4,367	10.08	7.78

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	18,277	-0.34	1.89	43.16	8.62	18,465	12,518	32.26	29.62
Nasdaq Composite	16,384	-0.27	2.42	38.57	9.15	16,539	11,635	29.04	25.17
FTSE 100	7,918	-0.17	2.74	6.92	2.38	7,961	7,216	10.30	13.23
CAC 40	8,152	0.00	2.32	16.20	8.07	8,229	6,774	13.53	16.28
DAX	18,261	0.30	4.83	22.09	9.01	18,286	14,630	13.25	14.82
Nikkei	40,414	-1.16	3.36	47.58	20.77	41,088	27,360	18.32	16.17
Hang Seng	16,474	-0.16	-1.51	-17.28	-3.37	20,865	14,794	10.64	11.32
SSE Composite Index	3,026	-0.71	0.71	-7.33	1.73	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	22,165.45	22,102.50	0.28
Near Basis	68.70	90.55	-24.13
Mid Futures	22,335.35	22,266.55	0.31
Mid Basis	238.60	254.60	-6.28
Near Open Interest (Cr.)	1.00	1.15	-12.48
Mid Open Interest (Cr.)	0.41	0.34	19.82
Rollover (%)	35.68	29.98	19.04

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	14,476	15,803	-1,327	38,098	13,893
Mutual Funds**	13,187	7,256	5,931	31,212	68,220

*As on 22nd March 2024; **As on 19th March 2024; Source: SEBI, NSDL

INDIAN ECONOMY

- The RBI has developed the final omnibus framework for self-regulatory organisations (SRO) which requires SROs to establish non-discriminatory fee structures and grievance redressal mechanisms for their members. The general goals, duties, qualifications, and governance guidelines that apply to all SROs, regardless of industry, are outlined in the RBI omnibus framework.
- According to media report, investments in private equity and venture capital fell to USD 2.2 billion in Feb 2024, a 39% decrease from USD 3.7 billion in the same period last year. Private equity and venture capital investments have experienced a 67% decrease on a monthly basis in Feb 2024.
- The central board of the RBI examined the state and prospects of the domestic economy, considering the difficulties brought on by the volatility of the global financial markets. The central bank released a statement stating that the board had also approved the bank's budget for the 2024–25 fiscal year.

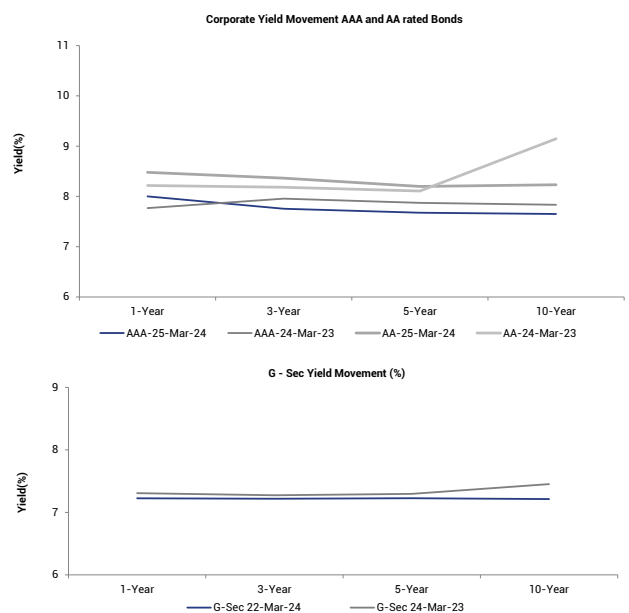
INDIAN DEBT MARKET

- Bond yields surged as states surprised the market by announcing plans to hold another record debt sale during the holiday-truncated last week of the fiscal year.
- Yield on the 10-year benchmark paper (7.18% GS 2033) rose by 4 bps to close at 7.09% as compared to the previous close of 7.05%.
- RBI conducted the auction of 14-day Variable Rate Repo for the notified amount of Rs. 25,000 crore for which amount of Rs. 25,004 crore was accepted and the cut-off yield stood at 6.72%.
- Reserve Bank of India announced the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 34,000 crore. The auction would be carried out on Mar 27, 2024.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$642.49 billion for the week ended Mar 15, 2024 compared with \$636.10 billion a week earlier.

MONEY MARKET

SPREAD ANALYSIS

- Yields on gilt rose up to 6 bps across the maturities, barring 15 year paper that fell by 2 bps.
- Corporate bond yields increased between 3 to 8 bps across the curve, barring 1 year paper that was unchanged.
- Difference in spread between AAA corporate bond and gilt contracted up to 3 bps across the segments, barring 7, 10 & 15 year papers that expanded by 1 or 9 bps.



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 (Mar 08,2024)	20.40%	20.50%
Deposit Growth (Mar 08,2024)	13.70%	13.10%
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 (%)	25-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 (%)	22-Mar-24	Week Ago	Month Ago	Year Ago
FBI MIDOR	6.85	6.75	6.70	6.61
CALL	6.70	6.55	6.68	6.54
T-Repo	6.76	6.53	6.67	6.54
OIS- 3 M	6.78	6.80	6.77	6.70
OIS- 6 M	6.78	6.79	6.76	6.72

Source: FBIL

Certificate of Deposit (%)	22-Mar-24	Week Ago	Month Ago	Year Ago
3-Month	7.70	7.65	7.75	7.33
6-Month	7.75	7.71	7.83	7.54
9-Month	7.76	7.75	7.76	7.61
12-Month	7.73	7.67	7.70	7.70

Source: Refinitiv

Commercial Paper (%)	22-Mar-24	Week Ago	Month Ago	Year Ago
3-Month	7.73	7.60	7.83	7.45
6-Month	7.77	7.75	7.90	7.65
12-Month	7.73	7.72	7.85	7.77

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	7.10	7.08	7.02	7.21	2	9	-11
3 Yr GOI Bond	7.09	7.07	7.05	7.19	2	4	-10
5 Yr GOI Bond	7.10	7.06	7.05	7.24	4	5	-14
10 Yr GOI Bond	7.09	7.05	7.06	7.35	4	3	-28
15 Yr GOI Bond	7.10	7.13	7.12	7.42	-3	-1	-33
US 10 Yr Treasury	4.25	4.22	4.26	3.38	4	-1	89

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	25-Mar-24	1 Month Avg.	1 Year Avg.	25-Mar-24	1 Month Avg.	1 Year Avg.
1 Yr	78	76	64	125	120	102
3 Yr	54	56	55	114	108	89
5 Yr	45	47	36	97	101	81
10 Yr	44	35	32	102	97	89

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	22-Mar-24	Week Ago	Month Ago	Year Ago
Govt Securities	53,123	36,054	29,773	39,911
Call Money	11,653	11,529	12,722	16,511
T-Repo	319,093	354,216	373,075	291,673
LAF	NA	NA	NA	NA
Treasury Bills	5,951	3,999	3,665	6,955
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*	1,920	978	941	13,223	55,479
Mutual Funds**	21,461	21,198	264	-23,532	-91,336

*As on 22nd March 2024,**As on 19th March 2024; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled		Completed	% Completed
	(Amt in ₹ Cr.)			
Week: March 25-29, 2024	N.A		0	N.A
Month: Mar 2024	N.A		0	N.A
H2: Oct 23-Mar 24	655,000		655,000	100.00%

GLOBAL ECONOMY

- According to the Ministry of Internal Affairs and Communications, Japan's consumer prices were up 2.8% on a year in Feb 2024. That was in line with expectations and up from 2.2% in Jan 2024.
- According to the Conference Board, U.S. leading economic index inched up by 0.1% in Feb 2024 after falling by 0.4% in Jan 2024. Economists had expected the index to fall by 0.3%.
- According to the Labor Department, U.S. initial jobless claims edged down to 210,000 in the week ended Mar 16th 2024, a decrease of 2,000 from the previous week's revised level of 212,000.

INTERNATIONAL MARKET UPDATE

- The Bank of England maintained its key policy rate for the fifth straight session, with no members seeking a hike as inflation is expected to ease faster than expected. The Monetary Policy Committee voted to keep the bank rate unchanged at 5.25%.

COMMODITY MARKET

- Gold price rose as investors awaiting for important economic data and remarks from the U.S. Federal Reserve officials this week providing additional support for the interest rate cuts hinted at by the U.S. central bank.
- Oil prices rose on concerns about a tighter global supply due to the rising conflict in the Middle East and between Russia and Ukraine.

CURRENCY UPDATE

- The Indian rupee in the spot trade fell against the U.S. dollar due to greenback demand and weakness in other Asian peers.
- Euro rose against the U.S. dollar following increased chances of rate cut in June by the European Central Bank as inflation is on its ways back to the bank's 2% target.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,171	0.34	6.67	9.82	5.28	2,186	1,820
Silver (\$/oz)	25	0.06	7.57	6.27	3.87	26	21
NYMEX Crude(\$/bbl)	82	1.62	6.34	19.26	15.22	94	67
Brent Crude(\$/bbl)	87	1.54	0.16	18.49	7.76	98	73
Baltic Dry Index ^[1]	2,196	-1.96	17.68	47.48	4.87	3,346	919
Core Commodity Index	334	1.16	7.17	17.93	10.92	334	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) ^[1]	65,975	-1.06	6.87	10.80	4.82	66,679	66,679
Silver (1 kg) ^[1]	73,890	-1.40	6.55	5.70	1.19	77,098	77,098
Crude Oil (1 bbl) ^[1]	6,739	-0.22	3.37	17.24	12.82	7,796	7,796
Natural Gas (1 mmbtu) ^[1]	140	-0.92	-2.58	-20.96	-34.26	298	298
Aluminium (1 kg) ^[1]	207	-0.14	3.67	-1.71	-2.56	218	218
Copper (1 kg) ^[1]	754	-0.78	4.22	-3.16	2.77	788	788
Nickel (1 kg) ^[1]	1,473	-0.51	1.33	-26.82	4.13	2,104	2,104
Lead (1 kg) ^[1]	181	-1.65	-3.13	-3.87	-4.15	198	198
Zinc (1 kg) ^[1]	221	-0.45	2.01	-14.80	-5.62	263	263
Mentha Oil (1 kg) ^[1]	1,032	0.40	3.07	-13.20	2.65	1,189	1,189
Cotton (1 bales) ^[1]	100	0.00	0.00	0.00	0.00	100	100

Source: MCX-SX

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR ^[1]	83.43	0.33	0.59	1.15	0.26	83.43	81.61
EUR/INR	90.45	0.14	0.91	2.11	-1.48	92.63	86.88
GBP/INR ^[1]	105.36	0.09	0.35	4.63	-0.50	107.91	100.17
YEN(100)/INR ^[1]	55.29	0.79	0.44	-12.22	-6.25	63.08	54.76
SGD/INR ^[1]	61.95	0.10	0.44	0.26	-1.70	63.23	60.40

Source: Refinitiv

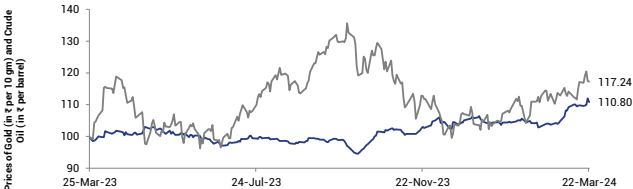
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.08	0.29	0.17	0.72	-1.81	1.13	1.04
GBP/USD	1.26	-0.32	-0.50	3.15	-0.90	1.31	1.20
USD/JPY	151.10	-0.34	0.40	15.62	7.12	151.92	130.39
SGD/USD	0.74	-0.30	-0.31	-1.19	-2.11	0.76	0.73
Dollar Index	104.47	0.45	0.52	1.32	3.10	107.35	99.58

Source: Refinitiv

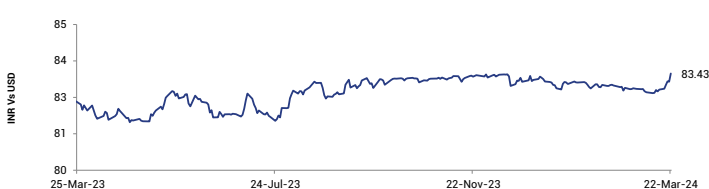
Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month ^[1]	83.67	0.66	0.50	0.89	0.61
Future 3 Month ^[1]	83.79	0.62	0.44	0.77	0.56
Future 6 Month ^[1]	84.07	0.61	0.33	0.74	0.46
NDF 1 Month	83.28	0.01	0.04	0.39	0.14
NDF 3 Month	83.40	0.11	-0.15	0.41	-0.11
NDF 6 Month	83.76	0.01	-0.04	0.29	-0.14

Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



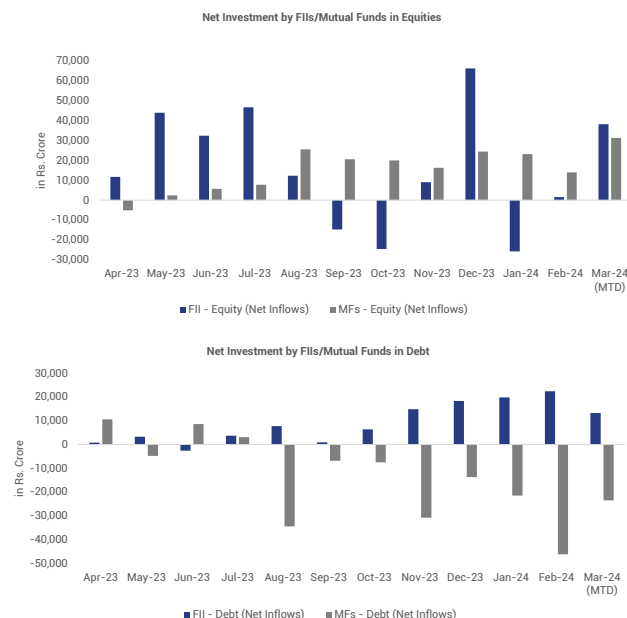
RUPEE VS. U.S. DOLLAR



MUTUAL FUND AND INSURANCE UPDATE

- According to Association of Mutual Funds of India, asset management companies have been instructed by markets regulator SEBI to cease accepting new subscriptions in overseas exchange traded funds as of Apr 1, 2024, given that the \$1 billion investment cap is about to be exceeded.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	27-Mar-24
Currency in Circulation	27-Mar-24
Banker's Deposits with RBI	27-Mar-24
Forex Reserves	29-Mar-24
Infrastructure Output	29-Mar-24
Fiscal deficit (as a % of budget estimates)	29-Mar-24

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	0.74	-0.54	16.16	37.60	17.12	15.29
Mid Cap Fund	1.64	-2.82	15.83	49.79	23.83	21.42
Large & Mid Cap Fund	1.26	-1.87	16.18	43.48	21.06	18.40
Small Cap Fund	2.31	-4.45	13.38	47.93	28.16	24.77
Multi Cap Fund	1.55	-2.41	16.56	46.90	23.95	20.80
Focused Fund	1.20	-0.86	15.70	39.47	18.54	16.66
Value Fund	1.15	-2.28	20.10	48.71	23.23	18.43
Contra Fund	1.01	-1.88	19.59	47.21	24.60	20.88
ELSS	1.21	-2.09	14.77	40.75	21.38	18.41
Sectoral	1.24	-2.32	17.82	45.80	21.81	19.28
Thematic	1.43	-1.04	19.03	45.20	21.46	18.91
Dividend Yield Fund	0.99	-2.21	19.78	45.49	25.26	19.87

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	6.52	6.43	6.66	6.68	5.04	4.67
Liquid Fund	6.58	7.07	7.08	7.08	5.29	5.09
Ultra Short Duration Fund	6.38	7.12	6.69	6.85	5.15	5.38
Low Duration Fund	7.69	7.50	6.72	7.09	5.24	5.39
Money Market Fund	6.59	7.60	7.03	7.24	5.34	5.76
Short Duration Fund	5.28	6.32	6.51	6.80	5.52	5.83
Medium Duration Fund	4.46	6.74	7.07	7.25	5.98	5.43
Medium to Long Duration Fund	3.64	4.91	7.15	7.21	5.04	5.83
Long Duration Fund	5.84	4.18	9.85	9.07	4.88	7.17
Corporate Bond Fund	4.93	7.33	6.92	7.24	5.11	6.42
Gilt Fund	5.97	4.34	8.25	7.82	5.04	6.77
Gilt Fund with 10 year constant duration	7.17	5.42	7.75	8.10	4.64	7.11
Dynamic Bond	3.34	4.88	7.82	7.58	5.34	6.27
Banking and PSU Fund	4.05	7.02	6.96	7.15	5.13	6.53
Floater Fund	7.72	8.49	6.95	7.68	5.53	6.39
Credit Risk Fund	6.34	8.77	8.62	8.39	9.46	4.94

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	0.04	0.42	3.56	7.22	5.18	4.99
Balanced Advantage	0.61	-0.59	11.24	24.98	12.06	11.37
Aggressive Hybrid Fund	0.75	-0.69	12.93	31.39	16.20	14.44
Equity Savings	0.37	-0.17	6.94	16.98	9.58	9.01
Conservative Hybrid Fund	0.23	0.06	5.90	13.44	8.59	7.95
Multi Asset Allocation	0.70	0.27	12.89	29.07	16.94	16.51

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

Source: MFI Explorer

^[1]Data as on 22 Mar, 2024;^[2]Data as on 21 Mar, 2024;^[3]Data as on 20 Mar, 2024

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