



27 March 2024

INDIAN EQUITY MARKET

- Indian equity markets closed with healthy gains despite having mixed cues from global markets. The key benchmark indices rose after opening in positive territory due to buying in select index heavyweight stocks. Sentiments were boosted due to fall in crude oil prices after data showing a significant surge in crude stockpiles in the U.S.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.73% and 0.54% to close at 72,996.31 and 22,123.65 respectively.
- On the BSE sectoral front, S&P BSE Capital Goods was the major gainer, up 1% followed by S&P BSE Consumer Durables, up 0.98% and S&P BSE Industrials, up 0.97%. S&P BSE IT was the major loser, down 0.48% followed by S&P BSE Teck, down 0.4% and S&P BSE Metal, down 0.31%.

CORPORATE NEWS

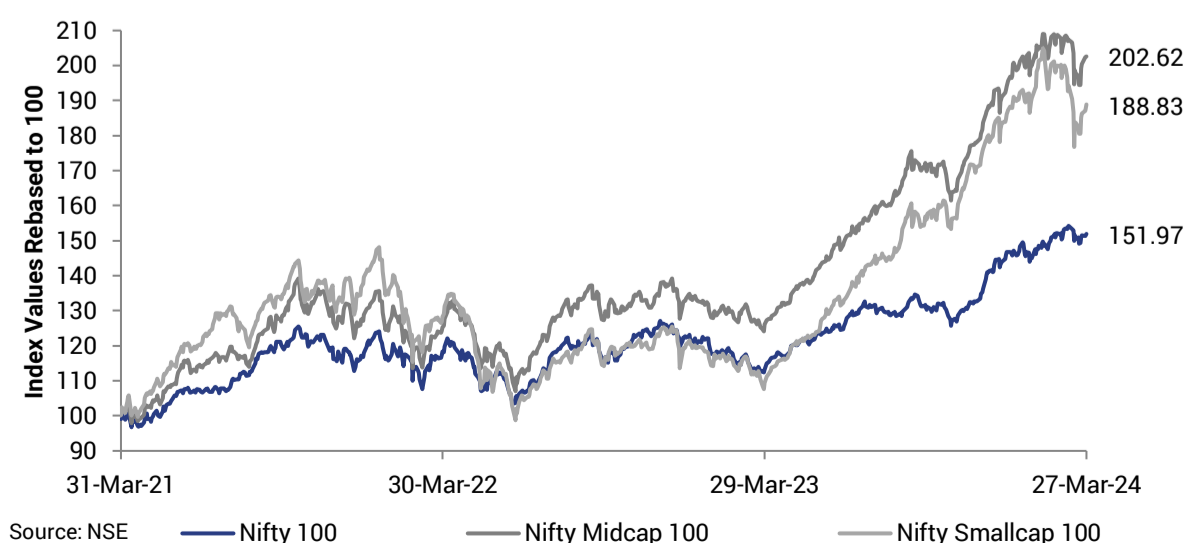
- According to media report, China's e-commerce pioneer Alibaba Group Holding Ltd. has called off \$1 billion IPO for its Cainiao logistics arm because of poor market conditions.
- According to media reports, Visa, Mastercard and the largest U.S. credit-card issuing banks have reached a settlement with merchants after having lawsuits for nearly two decades to lower the fees that merchants pay to accept credit cards. These fees, also known as interchange or swipe fees, come in a variety of forms, but the average is roughly 2%. Under the agreement, rates would drop by 0.04% and remain there for a period of five years.

GLOBAL EQUITY MARKET

- U.S. market rose amid ongoing optimism about the outlook for interest rates following the U.S. Federal Reserve's monetary policy announcement last week.
- European markets gained amid continued optimism central banks will begin lowering interest rates soon.
- Asian equity markets closed on a mixed note on concerns about growth in the Chinese and Hong Kong markets and dovish comments from the Bank of Japan. Today (as on Mar 28), Asian markets mostly opened on a negative note despite rise on the Wall Street overnight.

INDIAN DERIVATIVES MARKET

- Nifty Mar 2024 Futures stood at 22,167.05, a premium of 43.40 points above the spot closing of 22,123.65. The turnover on NSE's Futures and Options segment fell to Rs.5,265.25 crore on March 27, 2024, compared with Rs. 5,19,315.67 crore on March 26, 2024.
- The Put-Call ratio stood at 0.91 compared with the previous session's close of 1.02.



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	22,124	0.54	-0.34	30.25	1.81	22,497	16,914	22.84	23.32
Nifty 100	22,699	0.43	-0.10	34.71	3.56	23,012	16,758	23.55	23.83
Nifty 500	20,088	0.41	-1.01	40.84	3.39	20,440	14,178	24.36	24.55
Nifty Midcap 100	47,837	0.06	-2.45	62.57	3.59	49,781	29,200	24.80	26.62
Nifty Smallcap 250	14,284	0.82	-5.92	66.52	1.73	15,490	8,492	27.53	25.69
Nifty SME Emerge	10,954	-0.83	-13.44	78.66	1.55	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	21,146	0.51	1.72	75.70	13.58	21,349	11,902	27.04	78.29
Nifty Bank	46,786	0.40	0.42	18.65	-3.12	48,478	39,326	15.53	19.33
Nifty FMCG	53,544	-0.27	-1.40	18.49	-6.04	57,967	44,987	42.76	41.52
Nifty IT	34,744	-0.64	-8.25	24.31	-2.17	38,560	26,184	29.72	29.34
Nifty Media	1,809	-0.57	-15.60	7.82	-24.27	2,499	1,637	NA	961.10
Nifty Metal	8,155	-0.08	1.93	51.78	2.22	8,348	5,304	26.88	13.64
Nifty Pharma	18,768	-0.22	-1.55	57.95	11.51	19,323	11,818	35.83	33.31
Nifty Realty	896	0.85	-3.59	137.88	14.39	936	371	56.05	334.22
Nifty Energy	38,690	0.68	-2.44	71.85	15.60	40,749	22,205	13.08	12.37

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	20,792	0.42	1.17	18.03	-3.23	21,602	17,589	17.35	20.43
Nifty India Consumption	10,017	0.47	0.79	41.03	4.58	10,044	7,040	45.83	51.53
Nifty Infrastructure	8,256	1.08	0.67	64.48	13.05	8,366	4,966	20.71	20.21
Nifty MNC	25,652	0.53	2.03	36.54	5.96	25,781	18,651	42.36	275.61
Nifty Public Sector Enterprise	8,996	-0.53	-2.96	104.47	14.53	9,732	4,367	10.11	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	18,281	0.39	1.72	44.25	8.65	18,465	12,518	32.26	29.60
Nasdaq Composite	16,400	0.51	2.27	39.35	9.25	16,539	11,635	29.04	25.14
FTSE 100	7,932	0.01	3.24	6.16	2.57	7,961	7,216	10.30	13.21
CAC 40	8,205	0.25	3.23	15.92	8.77	8,230	6,774	13.53	16.25
DAX	18,477	0.50	5.24	22.14	10.30	18,511	14,630	13.25	14.79
Nikkei	40,763	0.90	3.88	48.35	21.81	41,088	27,428	18.32	16.14
Hang Seng	16,393	-1.36	-2.37	-16.23	-3.84	20,865	14,794	10.64	11.31
SSE Composite Index	2,993	-1.26	-0.74	-7.94	0.61	3,419	2,635	12.00	12.20

Source: MFI Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	22,167.00	22,088.50	0.36
Near Basis	43.40	83.85	-48.24
Mid Futures	22,331.80	22,260.50	0.32
Mid Basis	208.15	255.85	-18.64
Near Open Interest (Cr.)	0.60	0.78	-23.13
Mid Open Interest (Cr.)	0.84	0.59	40.81
Rollover (%)	62.22	48.84	27.40

Source: NSE

Transaction Trends (Equity)					
Amount in ₹ Cr.					
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	20,870	24,041	-3,171	31,056	6,851
Mutual Funds**	13,187	7,256	5,931	31,212	68,220

*As on 27th March 2024; **As on 19th March 2024; Source: SEBI, NSDL

INDIAN ECONOMY

- According to media reports, a major global brokerage firm increased its projections for India's GDP growth in FY25 from 6.5% to 6.8% due to the country's sustained growth in capital expenditure and industrial activity.
- According to the Engineering Export Promotion Council of India, India's engineering exports to Russia doubled to \$1.22 billion till Feb during FY24. However, the exports to the U.S. dipped 7% YoY to \$15.95 billion, while it witnessed a marginal decline to \$2.38 billion from \$2.40 billion in case of China, in the period under review.
- The chairperson of the Competition Commission of India (CCI) revealed that the regulator is committed to maintaining a competitive digital market and is conducting ongoing investigations into fintech companies to assess the impact of their technology on competition. CCI seeks to correct market distortions, promoting innovation and economic growth, with a focus on big tech and a number of industries, including film distribution.

INDIAN DEBT MARKET

- Bond yields eased amid value buying after a recent decline in bond prices.
- Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 2 bps to close at 7.07% as compared to the previous close of 7.09%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 34,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.2823 (YTM: 7.0101%), Rs. 96.5600 (YTM: 7.1447%) and Rs. 93.4062 (YTM: 7.0787%), respectively.
- 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.

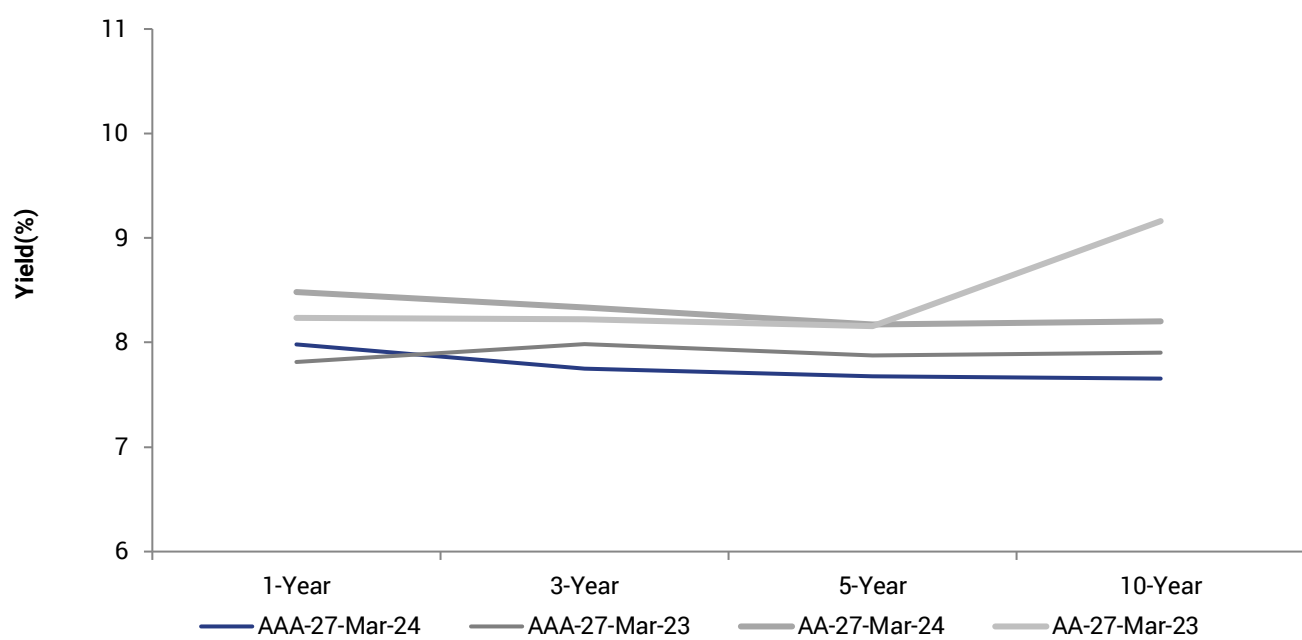
MONEY MARKET

- RBI conducted the auction of 6-day Variable Rate Repo for the notified amount of Rs. 75,000 crore for which amount of Rs. 75,002 crore was accepted and the cut-off yield stood at 6.60%.

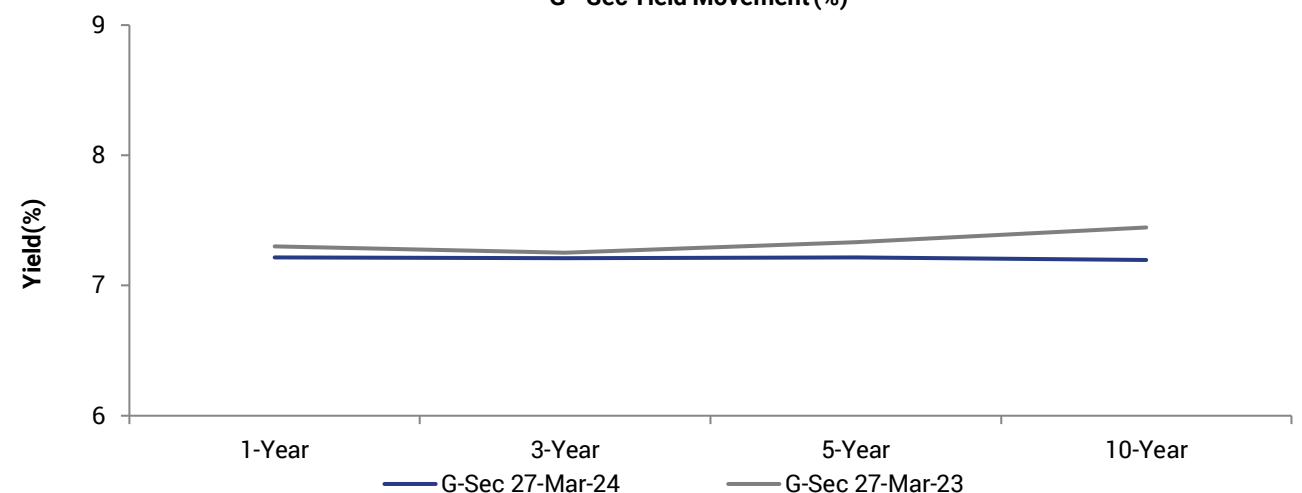
SPREAD ANALYSIS

- Yields on gilt fell up to 2 bps across the maturities, barring 2, 15 & 19 year papers that rose by 2 or 4 bps, while 11 year paper was unchanged.
- Corporate bond yields were unchanged or moved by 1 bps across the curve, barring 10 & 15 year papers that increased by 2 & 8 bps respectively.
- Difference in spread between AAA corporate bond and gilt expanded up to 5 bps across the segments, barring 2 year paper that contracted by 3 bps.

Corporate Yield Movement AAA and AA rated Bonds



G - Sec Yield Movement (%)



Source: Refinitiv

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 (Q3 of FY24, in \$ Billion)	10.50	11.40
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 (%)	27-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 (%)	27-Mar-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.72	6.55	6.80	6.73
CALL	6.64	6.48	6.67	6.63
T-Repo	6.66	6.49	6.66	6.70
OIS- 3 M	6.75	6.79	6.76	6.72
OIS- 6 M	6.76	6.79	6.77	6.74

Source: FBIL

Certificate of Deposit (%)	27-Mar-24	Week Ago	Month Ago	Year Ago
3-Month	7.71	7.64	7.74	7.50
6-Month	7.70	7.68	7.85	7.74
9-Month	7.68	7.70	7.80	7.76
12-Month	7.64	7.74	7.75	7.85

Source: Refinitiv

Commercial Paper (%)	27-Mar-24	Week Ago	Month Ago	Year Ago
3-Month	7.78	7.62	7.76	7.55
6-Month	7.79	7.78	7.90	7.80
12-Month	7.77	7.74	7.85	7.82

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	7.09	7.11	7.03	7.17	-2	6	-9
3 Yr GOI Bond	7.09	7.10	7.06	7.13	-1	3	-4
5 Yr GOI Bond	7.09	7.11	7.05	7.20	-2	4	-11
10 Yr GOI Bond	7.07	7.09	7.07	7.31	-2	0	-24
15 Yr GOI Bond	7.13	7.12	7.12	7.38	1	1	-24
US 10 Yr Treasury	4.20	4.23	4.32	3.53	-4	-12	67

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	27-Mar-24	1 Month Avg.	1 Year Avg.	27-Mar-24	1 Month Avg.	1 Year Avg.
1 Yr	77	77	64	127	121	102
3 Yr	54	56	55	112	108	89
5 Yr	46	47	36	96	101	82
10 Yr	46	36	32	101	97	89

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	27-Mar-24	Week Ago	Month Ago	Year Ago
Govt Securities	39,593	40,477	29,133	39,716
Call Money	14,999	12,124	10,136	14,963
T-Repo	316,549	309,961	377,073	314,324
LAF	NA	NA	NA	NA
Treasury Bills	20,673	18,799	3,836	7,614
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*		3,610	1,127	2,482	12,161	54,417
Mutual Funds**		21,461	21,198	264	-23,532	-91,336

*As on 27th 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	NA	NA
Month: Mar 2024	N.A	NA	N.A
H2: Oct 23-Mar 24	655,000	655,000	100.00%

Source: RBI

[1] Data as on 26 Mar, 2024

GLOBAL ECONOMY

- According to data from the Federal Housing Finance Agency, house prices in the U.S. fell a seasonally adjusted 0.1% in Jan 2024 from Dec 2023, when they rose 0.1%. Economists had expected a 0.2% gain for Jan 2024. However, house prices rose 6.3% YoY in Jan 2024.
- According to data from the National Bureau of Statistics, industrial profits in China grew 10.2% in Jan to Feb 2024 period from the previous year. This has reversed a 2.3% fall seen in 2023.

INTERNATIONAL MARKET UPDATE

- According to data from the Australian Bureau of Statistics, the monthly consumer price index posted an annual increase of 3.4% in Feb 2024, which was slightly weaker than economists' forecast of 3.5%.

COMMODITY MARKET

- Gold prices rose despite a steady dollar, as market participants preferred safe-haven yellow metal amid concerns about geopolitical tensions.
- Brent crude oil prices fell after data showed an unexpected rise in U.S. crude and gasoline inventories in the week ended Mar 22, 2024.

CURRENCY UPDATE

- The Indian rupee in the spot trade fell against the U.S. dollar and touch record low on aggressive greenback buying by domestic oil marketing companies, importers and equity-related outflows but likely intervention by the Reserve Bank of India restricted losses.
- The euro was almost steady against the U.S. dollar showing little reaction to Spanish inflation rising slightly less than expected in Mar 2024.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,194	0.71	8.10	12.14	6.37	2,194	1,820
Silver (\$/oz)	25	0.96	9.96	6.80	3.81	26	21
NYMEX Crude(\$/bbl)	82	-0.32	2.82	12.85	14.71	94	67
Brent Crude(\$/bbl)	84	-2.23	-1.46	12.33	4.98	98	73
Baltic Dry Index ^[1]	1,989	-6.31	4.74	36.61	-5.01	3,346	919
Core Commodity Index	332	-0.35	4.16	15.32	10.12	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)	66,501	0.10	7.13	13.36	5.66	66,679	56,247
Silver (1 kg)	73,865	-0.31	6.09	6.84	1.16	77,098	66,519
Crude Oil (1 bbl)	6,804	-0.40	5.82	19.45	13.91	7,796	5,534
Natural Gas (1 mmbtu)	149	10.70	8.36	-18.22	-29.98	298	131
Aluminium (1 kg)	208	-1.65	3.30	-1.70	-2.28	218	196
Copper (1 kg)	756	-0.02	4.19	-2.48	3.07	788	694
Nickel (1 kg)	1,419	-0.81	-1.75	-29.45	0.30	2,104	1,364
Lead (1 kg)	179	-3.48	-5.17	-7.38	-5.50	198	179
Zinc (1 kg)	217	-1.48	-0.64	-15.89	-7.35	263	207
Mentha Oil (1 kg)	1,027	-0.03	0.99	-12.66	2.20	1,189	990
Cotton (1 bales)	NA	NA	NA	NA	NA	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	83.37	0.11	0.57	1.22	0.20	83.45	81.61
EUR/INR	90.17	-0.06	0.34	1.64	-1.78	92.63	86.88
GBP/INR	105.27	0.08	0.15	4.28	-0.59	107.91	100.17
YEN(100)/INR	55.04	0.15	-0.03	-11.88	-6.66	63.08	54.76
SGD/INR	61.81	-0.15	0.25	0.14	-1.93	63.23	60.40

Source: Refinitiv

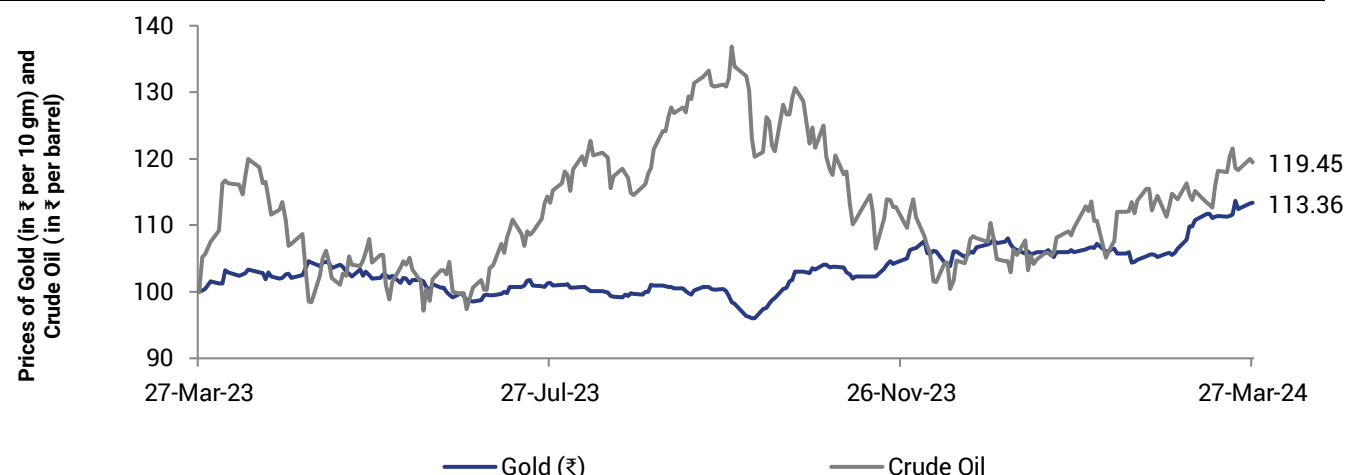
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.08	-0.04	-0.17	0.28	-1.90	1.13	1.04
GBP/USD	1.26	0.10	-0.35	2.88	-0.71	1.31	1.20
USD/JPY	151.32	-0.15	0.54	15.02	7.27	151.97	130.39
SGD/USD	0.74	-0.15	-0.28	-1.23	-2.11	0.76	0.73
Dollar Index	104.35	0.05	0.50	1.45	2.98	107.35	99.58

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	83.41	0.06	0.18	0.62	0.10
Future 3 Month	83.55	0.15	0.16	0.55	0.05
Future 6 Month	83.86	0.18	0.08	0.55	0.02
NDF 1 Month	83.40	0.01	0.18	0.52	0.09
NDF 3 Month	83.49	0.09	-0.04	0.50	0.01
NDF 6 Month	83.87	0.05	0.10	0.43	0.00

Source: Refinitiv

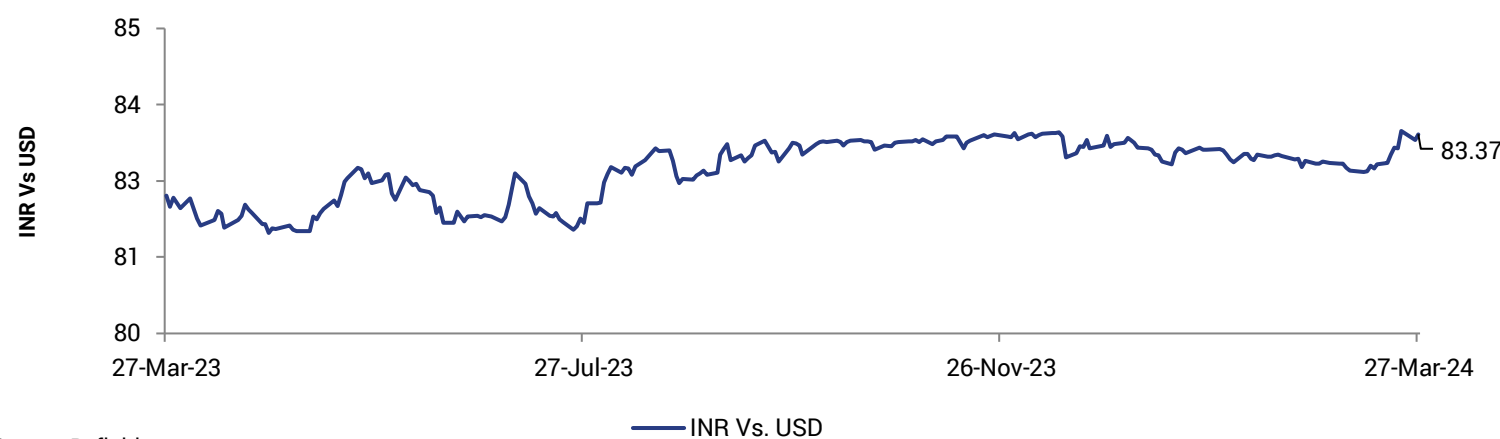
CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

^[1]Data as on 26 Mar, 2024

RUPEE VS. U.S. DOLLAR



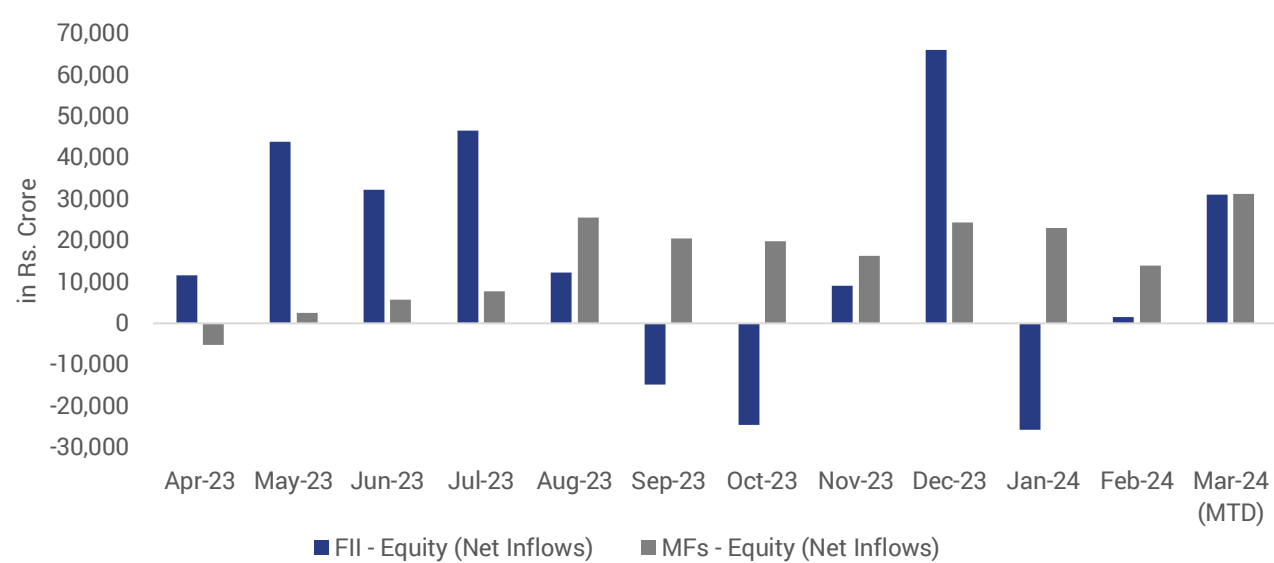
Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

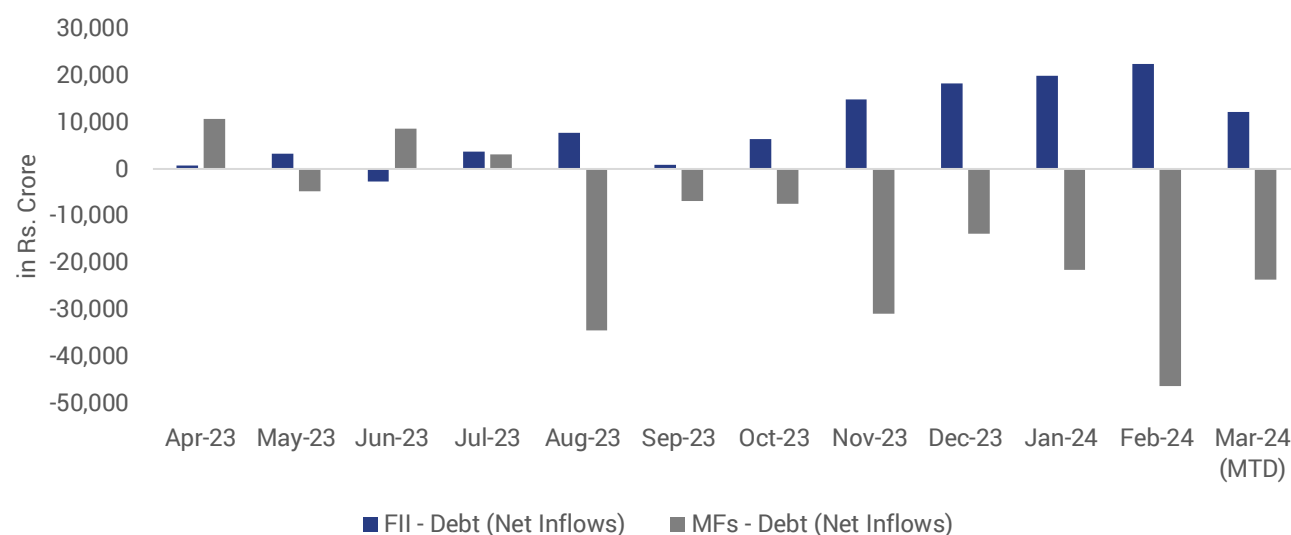
- Mutual funds bought equity worth Rs. 13,187.40 crore as against sale of Rs. 7,256.14 crore as on Mar 19, 2024. This led to a net purchase of Rs. 5,931.26 crore compared with a net purchase of Rs. 1,429.70 crore on Mar 18, 2024.
- Mutual funds bought debt worth Rs. 21,461.35 crore as against sale of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

Net Investment by FIIs/Mutual Funds in Equities



Net Investment by FIIs/Mutual Funds in Debt



EVENTS CALENDAR

Event	Date
Forex Reserves	29-Mar-24
Infrastructure Output	29-Mar-24
Fiscal deficit (as a % of budget estimates)	29-Mar-24
Loans and Advances to Central Government	29-Mar-24
Loans and Advances to State Government	29-Mar-24
Revenue deficit	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	2.22	0.07	16.39	38.04	16.78	15.18
Mid Cap Fund	3.97	-1.23	16.61	52.26	23.71	21.31
Large & Mid Cap Fund	3.17	-0.71	16.66	44.88	20.84	18.28
Small Cap Fund	3.71	-3.83	13.23	50.33	27.81	24.53
Multi Cap Fund	3.16	-1.53	16.73	48.29	23.61	20.60
Focused Fund	2.68	-0.12	15.92	40.30	18.21	16.54
Value Fund	2.57	-1.74	20.06	49.38	22.75	18.22
Contra Fund	2.42	-1.19	19.73	47.80	24.20	20.70
ELSS	2.56	-1.46	14.84	41.69	21.02	18.24
Sectoral	2.62	-1.74	17.68	46.30	21.34	19.13
Thematic	2.55	-0.62	19.04	45.88	20.99	18.71
Dividend Yield Fund	2.23	-1.88	19.71	45.89	24.78	19.74

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	6.58	6.43	6.66	6.68	5.05	4.66
Liquid Fund	6.05	6.92	7.07	7.09	5.30	5.09
Ultra Short Duration Fund	5.75	6.92	6.68	6.86	5.15	5.38
Low Duration Fund	6.41	7.16	6.71	7.09	5.25	5.38
Money Market Fund	5.58	7.32	6.99	7.24	5.33	5.76
Short Duration Fund	7.34	6.19	6.56	6.81	5.51	5.83
Medium Duration Fund	8.27	6.81	7.19	7.27	5.96	5.45
Medium to Long Duration Fund	11.07	5.41	7.43	7.23	5.03	5.86
Long Duration Fund	13.00	5.21	10.31	9.08	4.87	7.16
Corporate Bond Fund	7.10	7.11	6.95	7.24	5.10	6.43
Gilt Fund	12.59	5.39	8.54	7.86	5.04	6.79
Gilt Fund with 10 year constant duration	14.08	5.98	8.19	8.11	4.65	7.13
Dynamic Bond	11.97	5.88	8.09	7.65	5.35	6.31
Banking and PSU Fund	6.40	6.96	6.96	7.14	5.12	6.54
Floater Fund	8.33	8.19	7.02	7.68	5.54	6.39
Credit Risk Fund	9.11	7.67	8.64	8.43	9.44	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	0.10	0.50	3.63	7.43	5.18	5.01
Balanced Advantage	1.44	-0.21	11.25	25.38	11.95	11.34
Aggressive Hybrid Fund	1.93	-0.25	13.06	31.92	15.94	14.34
Equity Savings	0.89	0.07	7.05	17.31	9.45	8.98
Conservative Hybrid Fund	0.62	0.17	5.99	13.57	8.51	7.92
Multi Asset Allocation	1.41	0.57	13.06	29.56	16.71	16.47

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

Source: MFI Explorer

^{1]}Data as on 26 Mar, 2024

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