



01 April 2024

## INDIAN EQUITY MARKET

- Indian equity markets welcomed the start of the fiscal year 2025 with optimism as lower-than-expected U.S. inflation figures increased expectations that the U.S. Federal Reserve will announce its first interest rate reduction of the year in Jun 2024. Meanwhile, the focus was also on the Reserve Bank of India's next MPC meeting, as analysts predicted that the Indian central bank will maintain current interest rates.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.49% and 0.61% to close at 74,014.55 and 22,462.00 respectively.
- On the BSE sectoral front, S&P BSE Realty was the major gainer, up 4.18% followed by S&P BSE Telecommunication, up 3.44% and S&P BSE Metal, up 3.39%. S&P BSE Auto was the major loser, down 0.25% followed by S&P BSE Consumer Durables, down 0.05%.

## CORPORATE NEWS

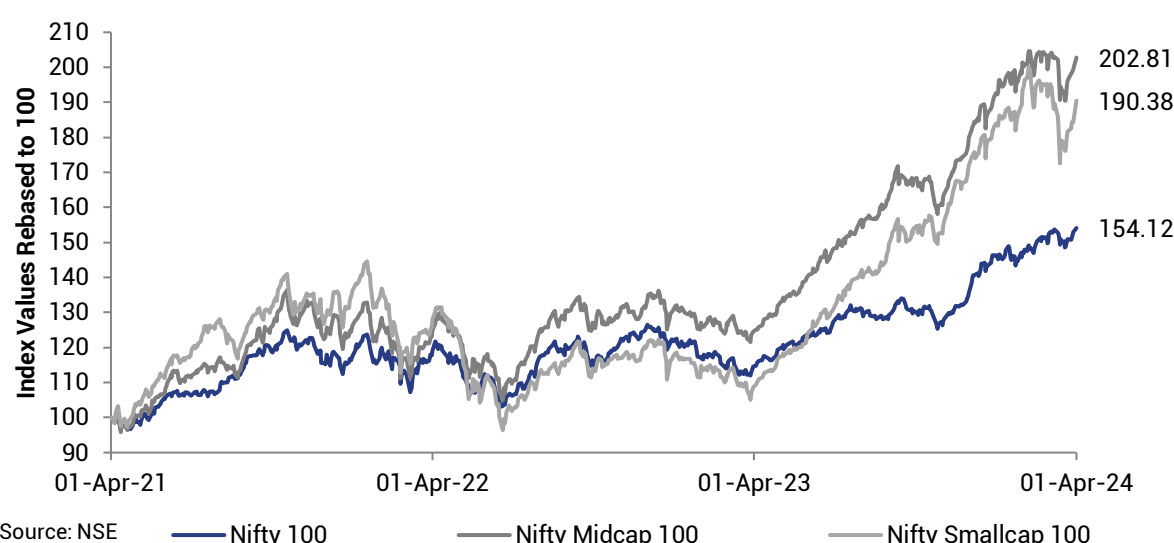
- The Press Trust of India (PTI) and the social media behemoth Meta announced their partnership under the third-party fact-checking initiative in India.
- Tata Motors revealed that its overall domestic wholesale sales increased by 2% in Mar 2024 to 90,822 units. The company reported total domestic wholesales of 89,351 units for the same period last year.

## GLOBAL EQUITY MARKET

- U.S. equity markets mostly fell following the longer Easter weekend. The early gain on Wall Street was a result of investors finally getting a chance to respond to the much anticipated U.S. consumer price inflation data from last Friday. However, buying appetite stayed relatively muted as investors voiced doubts about whether inflation is falling down quickly enough to ensure the Fed's anticipated rate reduction.
- European equity markets closed due to a public holiday.
- Asian equity markets closed on a mixed note as markets in Hong Kong, New Zealand and Australia closed for holidays. The Chinese market rose after an official survey showed manufacturing activity expanded in Mar 2024. However, the Japanese market fell as investors were on the lookout for a currency intervention. Today (as on Apr 02), Asian markets opened mixed as investors assessed economic data from South Korea and Australia.

## INDIAN DERIVATIVES MARKET

- Nifty Apr 2024 Futures stood at 22,602.60, a premium of 140.60 points above the spot closing of 22,462.00. The turnover on NSE's Futures and Options segment fell to Rs.6,543.12 crore on April 01, 2024, compared with Rs. 3,73,977.58 crore on March 28, 2024.
- The Put-Call ratio stood at 0.92 compared with the previous session's close of 0.95.



## 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	22,462	0.61	0.55	29.39	3.36	22,530	17,313	23.02	23.28
Nifty 100	23,107	0.81	1.07	34.45	5.42	23,162	17,141	23.37	23.79
Nifty 500	20,493	1.17	0.70	40.77	5.47	20,505	14,542	25.03	24.51
Nifty Midcap 100	48,912	1.74	0.25	62.85	5.91	49,781	30,049	33.46	26.52
Nifty Smallcap 250	14,762	3.01	-1.99	67.98	5.13	15,490	8,821	27.41	25.64
Nifty SME Emerge	11,412	3.36	-7.60	85.14	5.80	12,704	6,281	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	21,385	-0.16	2.46	74.66	14.86	21,631	12,313	25.10	77.05
Nifty Bank	47,578	0.96	0.62	17.16	-1.48	48,478	40,536	15.99	19.29
Nifty FMCG	53,889	-0.11	-0.62	17.39	-5.44	57,967	45,530	42.22	41.52
Nifty IT	35,043	0.41	-6.59	22.11	-1.33	38,560	26,184	30.05	29.34
Nifty Media	1,880	4.69	-6.92	10.58	-21.28	2,499	1,655	NA	961.10
Nifty Metal	8,563	3.70	4.32	55.76	7.33	8,572	5,436	28.23	13.66
Nifty Pharma	19,208	1.11	2.05	59.84	14.12	19,323	12,002	36.98	33.32
Nifty Realty	940	4.36	2.49	142.65	20.03	943	387	61.61	333.58
Nifty Energy	39,490	1.20	-0.55	73.09	17.99	40,749	22,622	13.42	12.36

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	21,198	1.00	1.71	17.39	-1.35	21,602	18,042	17.74	20.39
Nifty India Consumption	10,133	0.05	2.52	41.50	5.80	10,209	7,160	47.08	51.05
Nifty Infrastructure	8,423	1.04	2.17	65.45	15.33	8,437	5,090	21.27	20.15
Nifty MNC	26,113	0.93	3.42	36.47	7.87	26,159	19,142	44.07	274.90
Nifty Public Sector Enterprise	9,292	1.87	-0.58	107.70	18.30	9,732	4,469	10.46	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	18,293	0.21	-0.05	38.78	8.72	18,465	12,724	32.26	29.56
Nasdaq Composite	16,397	0.11	0.75	34.16	9.23	16,539	11,799	29.04	25.09
FTSE 100 <sup>[1]</sup>	7,953	0.26	3.52	4.20	2.84	7,975	7,216	10.30	13.18
CAC 40 <sup>[1]</sup>	8,206	0.01	3.42	12.06	8.78	8,254	6,774	13.53	16.20
DAX <sup>[1]</sup>	18,492	0.08	4.27	18.32	10.39	18,514	14,630	13.25	14.75
Nikkei	39,803	-1.40	-0.27	41.94	18.94	41,088	27,428	18.32	16.10
Hang Seng <sup>[1]</sup>	16,541	0.91	-0.29	-18.92	-2.97	20,865	14,794	10.64	11.30
SSE Composite Index	3,077	1.19	1.66	-5.97	3.44	3,419	2,635	12.00	12.19

Source: MFI Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	22,602.60	22,342.30	1.17
Near Basis	140.60	15.40	812.99
Mid Futures	22,739.00	22,488.20	1.12
Mid Basis	277.00	161.30	71.73
Near Open Interest (Cr.)	0.99	0.53	86.79
Mid Open Interest (Cr.)	0.08	1.07	-92.25
Rollover (%)	8.43	69.77	-87.92

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.					
	Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*		19,965	15,922	4,043	35,098	10,894
Mutual Funds**		13,187	7,256	5,931	31,212	68,220

\*As on 28th March 2024; \*\*As on 19th March 2024; Source: SEBI, NSDL

<sup>[1]</sup>Data as on 28 Mar, 2024

**INDIAN ECONOMY**

- According to reports, for the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), the finance ministry approved an additional Rs. 3,400 crore in urgent assistance, over and beyond the revised estimate of Rs. 86,000 crore for 2023–2024, since work demand exceeded early forecasts.
- According to media reports, in the 2023–24 fiscal year, the government sold minority stakes in state-owned businesses for Rs 16,507 crore, less than anticipated in its revised forecasts. The government used an offer for sale (OFS) to sell shares in ten central public sector firms (CPSEs) during the 2023–24 fiscal year, which concluded on Mar 31.
- According to reports, in Mar 2024, the center's gross goods and services tax collection reached Rs 1.78 lakh crore, an increase of 11.5% over the same month the previous year. This month's gross GST collection is the second-highest on record.

**INDIAN DEBT MARKET**

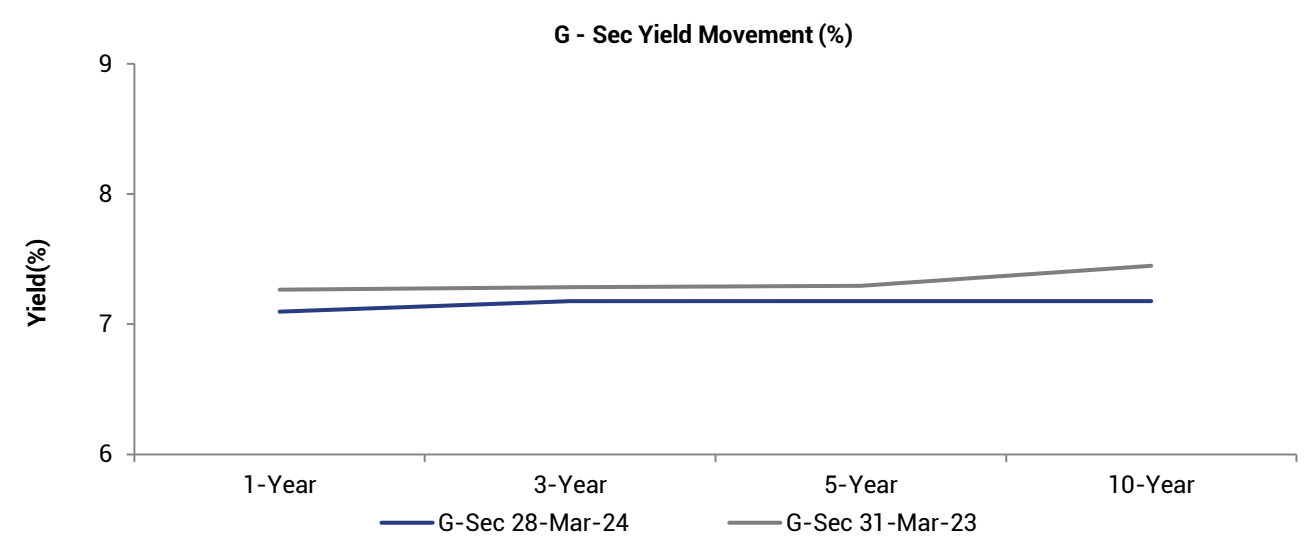
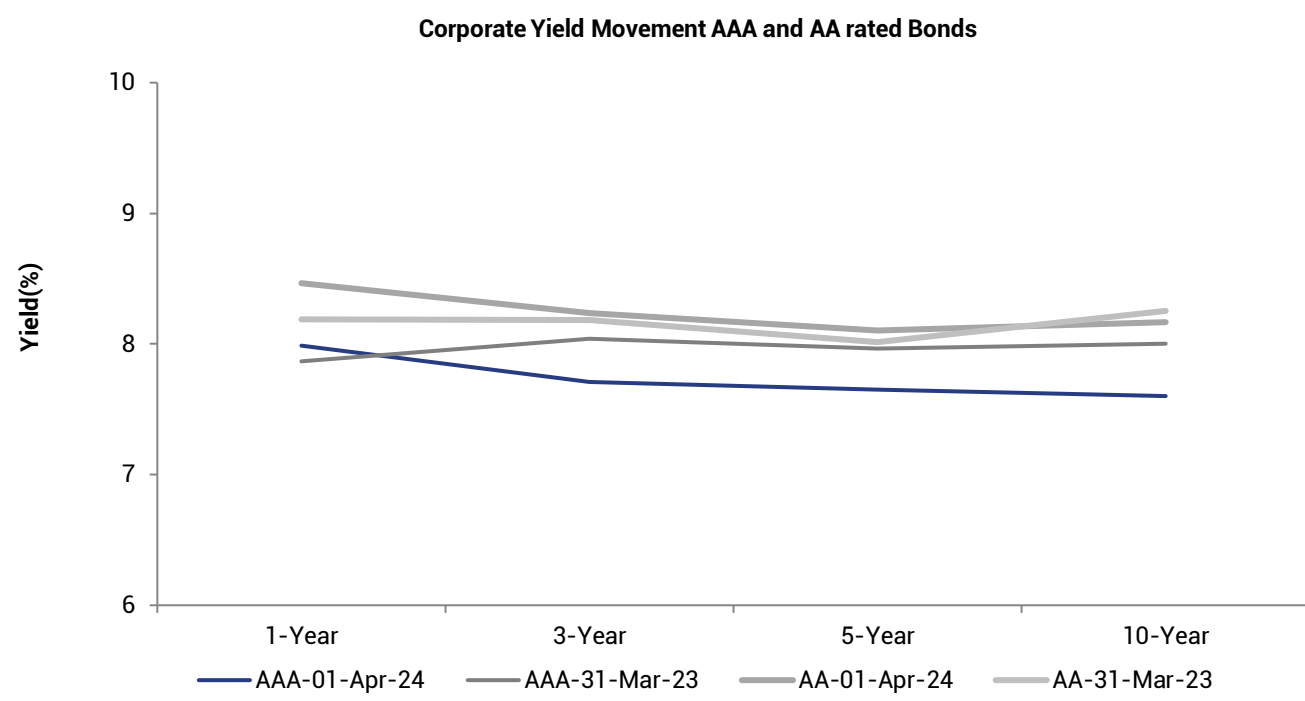
- Domestic debt market remained closed on account of Annual Bank Closing holiday.

**MONEY MARKET**

- Domestic debt market remained closed on account of Annual Bank Closing holiday.

**SPREAD ANALYSIS**

- Domestic debt market remained closed on account of Annual Bank Closing holiday.



Source: Refinitiv

<sup>[1]</sup>Data as on 28 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 (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 Feb 2024, as a % of Budget Estimates)	84.02	61.71
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 (%)	01-Apr-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 (%)	28-Mar-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	7.90	6.85	6.70	7.79
CALL	7.63	6.70	6.61	7.37
T-Repo	6.99	6.76	6.50	6.92
OIS- 3 M	6.72	6.78	6.76	6.74
OIS- 6 M	6.73	6.78	6.78	6.79

Source: FBIL

Certificate of Deposit (%)	28-Mar-24	Week Ago	Month Ago	Year Ago
3-Month	7.77	7.70	7.81	7.24
6-Month	7.73	7.75	7.94	7.40
9-Month	7.67	7.76	7.91	7.44
12-Month	7.62	7.73	7.78	7.61

Source: Refinitiv

Commercial Paper (%)	28-Mar-24	Week Ago	Month Ago	Year Ago
3-Month	7.70	7.73	7.76	7.25
6-Month	7.77	7.77	7.90	7.45
12-Month	7.70	7.73	7.85	7.65

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 <sup>[1]</sup>	6.98	6.98	7.01	7.14	0	-4	-16
3 Yr GOI Bond <sup>[1]</sup>	7.05	7.05	7.06	7.16	0	-1	-10
5 Yr GOI Bond <sup>[1]</sup>	7.05	7.05	7.05	7.17	0	0	-12
10 Yr GOI Bond <sup>[1]</sup>	7.05	7.05	7.06	7.32	0	-1	-26
15 Yr GOI Bond <sup>[1]</sup>	7.09	7.09	7.10	7.35	0	-1	-26
US 10 Yr Treasury	4.33	4.19	4.18	3.49	14	15	84

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	01-Apr-24	1 Month Avg.	1 Year Avg.	01-Apr-24	1 Month Avg.	1 Year Avg.
1 Yr	89	78	64	137	125	102
3 Yr	53	56	55	106	110	89
5 Yr	47	47	36	93	101	82
10 Yr	42	37	32	99	98	89

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	28-Mar-24	Week Ago	Month Ago	Year Ago
Govt Securities	36,357	53,123	38,175	51,805
Call Money	7,279	11,653	9,954	5,980
T-Repo	217,971	319,093	361,685	317,234
LAF	NA	NA	NA	NA
Treasury Bills	6,912	5,951	3,651	19,361
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	3,517	2,076	1,441	13,602	55,858
Mutual Funds**	21,461	21,198	264	-23,532	-91,336

\*As on 28th March 2024; \*\*As on 19th March 2024; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: April 1-5, 2024	N.A	0	N.A
Month: Apr 2024	N.A	0	N.A
H1: Apr 24-Sep 24	N.A	0	N.A

Source: RBI

GLOBAL ECONOMY

- According to a survey, China's manufacturing Purchasing Managers' Index rose to 51.1 in Mar 2024 from 50.9 in Feb 2024. A score above 50.0 indicates expansion.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,250	0.81	8.01	14.35	9.10	2,250	1,820
Silver (\$/oz)	25	0.45	8.37	4.20	5.58	26	21
NYMEX Crude(\$/bbl)	84	0.69	4.38	11.52	18.06	94	67
Brent Crude(\$/bbl) <sup>[1]</sup>	86	1.46	-1.10	7.59	6.51	98	73
Baltic Dry Index <sup>[1]</sup>	1,821	-1.30	-17.34	31.10	-13.04	3,346	919
Core Commodity Index	339	0.76	5.97	15.21	12.34	339	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

INTERNATIONAL MARKET UPDATE

- According to a survey, Japanese large manufacturers' business confidence weakened in the first quarter of 2024 and it is set to fall further in the coming three months.

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	52.30	50.60	50.00	52.10	52.90
China	52.50	52.50	51.60	51.70	54.20

Source: Refinitiv

COMMODITY MARKET

- Gold prices rose as expectations that the U.S. Federal Reserve would announce its first interest rate reduction of the year in Jun 2024 were strengthened by weaker U.S. inflation data.
- The commodity market closed due to a public holiday.

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	68,431	2.16	9.59	14.89	8.73	68,431	56,247
Silver (1 kg)	74,931	1.22	7.31	4.96	2.62	77,098	66,519
Crude Oil (1 bbl)	6,934	2.29	6.84	13.21	16.09	7,796	5,534
Natural Gas (1 mmbtu)	147	2.65	-4.67	-15.18	-30.92	298	131
Aluminium (1 kg)	211	1.44	4.90	-0.73	-0.87	218	196
Copper (1 kg)	760	0.09	5.15	-2.38	3.52	788	694
Nickel (1 kg)	1,424	0.11	-2.61	-28.84	0.61	2,104	1,364
Lead (1 kg)	188	3.76	1.38	-1.50	-0.87	198	179
Zinc (1 kg)	219	0.39	1.60	-15.61	-6.47	263	207
Mentha Oil (1 kg)	1,023	0.28	1.15	-13.18	1.75	1,189	990
Cotton (1 bales)	NA	NA	NA	NA	NA	NA	NA

Source: MCX-SX

CURRENCY UPDATE

- The domestic currency market remained closed on account of Annual Bank Closing holiday.
- Euro fell against the U.S. dollar despite investors betting that the U.S. Federal Reserve will announce its first interest rate reduction of the year in Jun 2024.

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR <sup>[1]</sup>	83.40	0.03	0.60	1.50	0.23	83.45	81.61
EUR/INR	89.55	-0.43	-0.25	0.56	-2.46	92.63	86.88
GBP/INR	104.62	-0.56	-0.17	3.25	-1.21	107.91	100.17
YEN(100)/INR	54.97	-0.16	-0.39	-11.14	-6.79	62.65	54.76
SGD/INR	61.64	-0.19	0.05	-0.14	-2.20	63.23	60.40

Source: Refinitiv

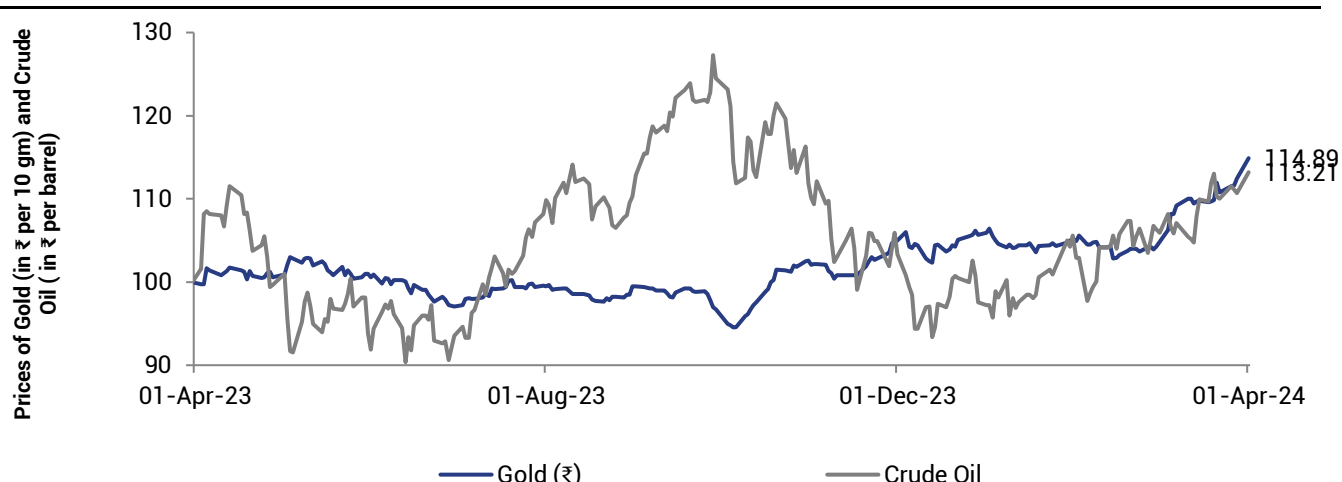
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.07	-0.46	-0.87	-0.89	-2.65	1.13	1.04
GBP/USD	1.26	-0.58	-0.79	1.76	-1.41	1.31	1.20
USD/JPY	151.63	0.21	1.01	14.19	7.49	151.97	130.62
SGD/USD	0.74	-0.23	-0.61	-1.60	-2.46	0.76	0.73
Dollar Index	105.02	0.45	1.12	2.45	3.64	107.35	99.58

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month <sup>[1]</sup>	83.44	0.04	0.22	0.60	0.18
Future 3 Month <sup>[1]</sup>	83.60	0.05	0.21	0.53	0.17
Future 6 Month <sup>[1]</sup>	83.91	0.06	0.14	0.54	0.10
NDF 1 Month	83.42	0.02	0.20	0.58	0.21
NDF 3 Month	83.48	-0.04	-0.06	0.61	-0.01
NDF 6 Month	83.90	0.02	0.13	0.56	0.08

Source: Refinitiv

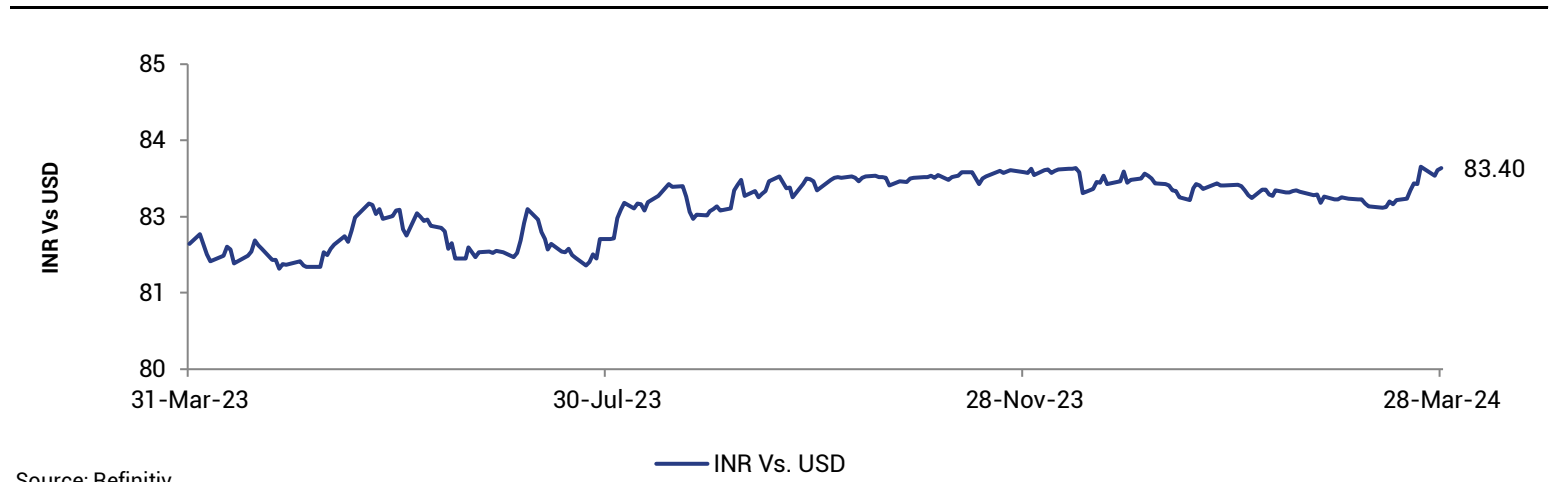
CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

<sup>[1]</sup>Data as on 28 Mar, 2024

RUPEE VS. U.S. DOLLAR

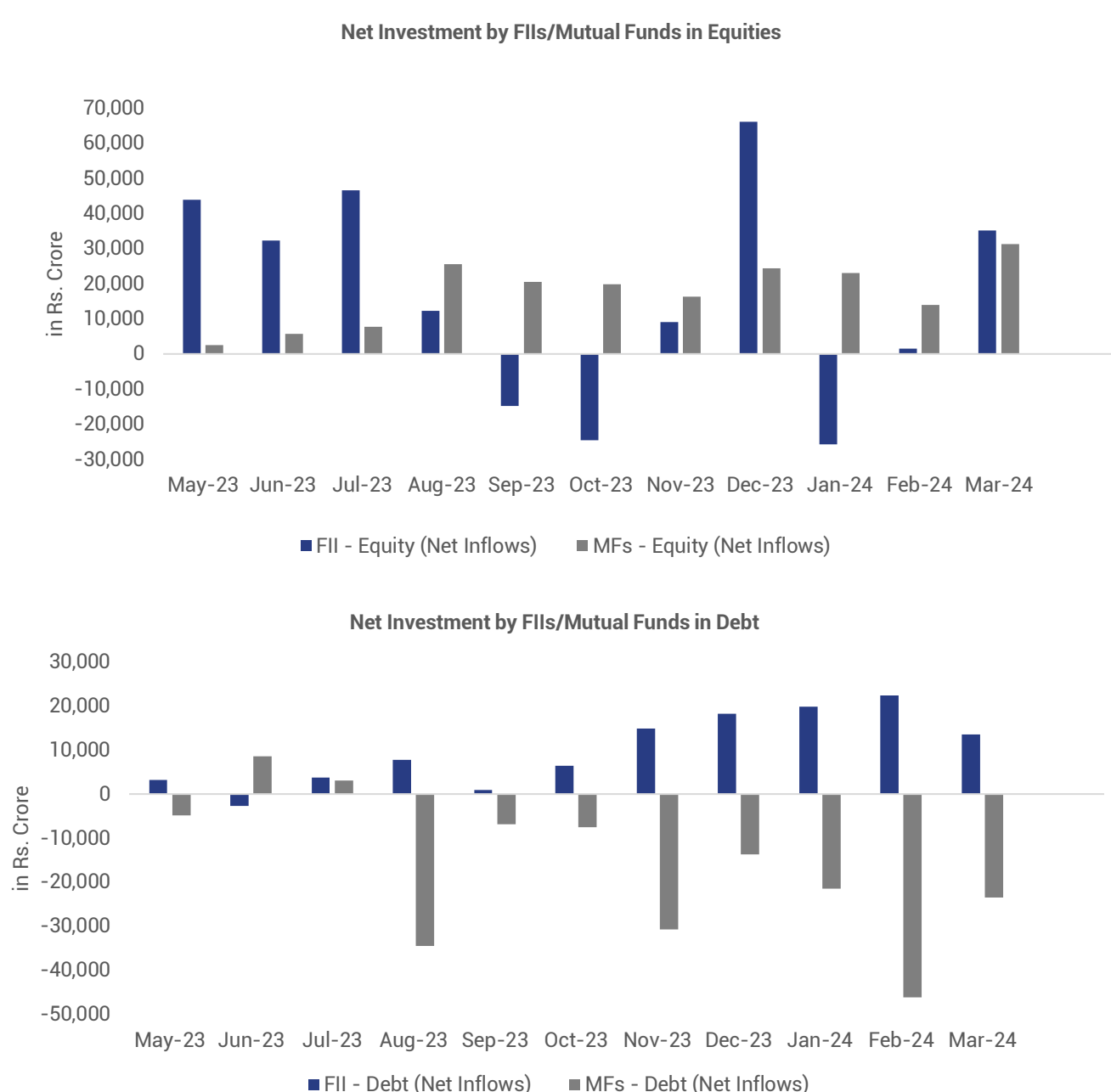


Source: Refinitiv

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



EVENTS CALENDAR

Event	Date
Reserve Money	03-Apr-24
Money Supply	03-Apr-24
Currency in Circulation	03-Apr-24
Bank Credit to Commercial Sector	03-Apr-24
Banker's Deposits with RBI	03-Apr-24
Forex Reserves	05-Apr-24

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	1.60	0.52	17.80	36.63	16.30	15.00
Mid Cap Fund	2.31	-0.07	17.75	50.07	22.97	21.11
Large & Mid Cap Fund	1.99	0.14	17.91	43.13	20.24	18.03
Small Cap Fund	1.59	-2.33	13.83	48.13	26.87	24.26
Multi Cap Fund	1.76	-0.60	17.78	46.37	23.00	20.40
Focused Fund	1.71	0.57	17.15	38.79	17.67	16.28
Value Fund	1.48	-0.93	21.13	47.87	22.06	18.01
Contra Fund	1.86	-0.20	21.25	46.70	23.61	20.51
ELSS	1.38	-0.75	15.82	39.75	20.34	17.95
Sectoral	1.62	-0.54	18.50	44.86	20.64	18.90
Thematic	1.59	0.35	20.39	44.80	20.44	18.53
Dividend Yield Fund	1.13	-1.22	20.68	44.25	23.91	19.57

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	6.88	6.53	6.67	6.69	5.07	4.66
Liquid Fund	9.27	7.48	7.16	7.09	5.33	5.09
Ultra Short Duration Fund	9.05	7.71	6.82	6.83	5.19	5.37
Low Duration Fund	9.28	8.11	6.89	7.06	5.27	5.37
Money Market Fund	10.10	8.37	7.18	7.22	5.38	5.74
Short Duration Fund	10.21	7.29	6.89	6.82	5.54	5.81
Medium Duration Fund	10.90	7.39	7.60	7.23	6.00	5.43
Medium to Long Duration Fund	16.74	7.15	8.27	7.41	5.11	5.85
Long Duration Fund	24.99	8.40	12.05	9.54	5.04	7.16
Corporate Bond Fund	11.05	8.31	7.29	7.25	5.12	6.40
Gilt Fund	19.06	7.13	9.49	8.10	5.18	6.83
Gilt Fund with 10 year constant duration	16.60	7.24	9.06	8.34	4.76	7.16
Dynamic Bond	17.54	7.18	8.83	7.79	5.44	6.30
Banking and PSU Fund	10.67	7.98	7.29	7.13	5.15	6.51
Floater Fund	11.06	9.13	7.27	7.71	5.58	6.38
Credit Risk Fund	10.13	8.08	8.88	8.10	9.37	4.93

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	0.21	0.55	3.59	7.31	5.21	5.01
Balanced Advantage	0.90	0.05	11.95	24.43	11.78	11.26
Aggressive Hybrid Fund	1.32	0.21	14.01	30.77	15.51	14.19
Equity Savings	0.59	0.23	7.31	16.53	9.25	8.88
Conservative Hybrid Fund	0.50	0.35	6.38	13.18	8.50	7.87
Multi Asset Allocation	1.03	1.08	14.01	28.62	16.48	16.50

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

Source: MFI Explorer

Event	Date
Credit Growth	05-Apr-24
Deposit Growth	05-Apr-24
Loans and Advances to Central Government	05-Apr-24
Loans and Advances to State Government	05-Apr-24
Infrastructure Output	30-Apr-24
Fiscal deficit (as a % of budget estimates)	30-Apr-24

<sup>[1]</sup>Data as on 28 Mar, 2024

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