

Forthcoming Banking & Trading Holidays

August 09, 2022, Tuesday (Muharram)
 India Banking and Trading Holiday
 August 15, 2022, Monday (Independence Day)
 India Banking and Trading Holiday

Broad Indices	Jun 23	1D % Chg	3M % Chg	1Y % Chg	PE
S&P BSE Sensex	52266	0.86	-9.39	-0.08	21.26
Nifty 50	15557	0.93	-9.79	-0.83	19.25
BSE Mid cap	21475	1.40	-9.75	-4.28	19.93
Nifty Midcap 100	26080	1.21	-10.49	-2.23	20.20

Sectoral Indices	Jun 23	1D % Chg	3M % Chg	1Y % Chg
S&P BSE Auto	25913	4.42	8.31	9.40
S&P BSE Bankex	38206	0.94	-7.56	-2.36
S&P BSE CD	34907	0.69	-20.17	-3.02
S&P BSE CG	25198	1.28	-7.79	11.09
S&P BSE FMCG	13598	0.88	3.28	0.72
S&P BSE Healthcare	21537	1.39	-11.15	-13.42
S&P BSE IT	28315	1.87	-21.36	-2.46
S&P BSE Metal	15078	0.34	-33.25	-16.55
S&P BSE Oil & Gas	17177	-0.29	-6.97	1.19
S&P BSE Power	3849	0.51	-2.98	35.35
S&P BSE Realty	3042	1.59	-13.22	9.72

Foreign & Domestic flows Rs. Cr (Equity)	FII Inv Jun 22	MF Inv Jun 22	DII Inv Jun 23
Buy	4521	NA	5620
Sell	7134	NA	3182
Net	-2613	NA	2438
Net (YTD)	-211621	128650.62*	225138

*Data as of Jun 16

Debt Market Indicators	Jun 23	1D Ago
Repo rate	4.90%	4.90%
Reverse repo rate	3.35%	3.35%
MSF rate	5.15%	5.15%
Call Rate	4.85%	4.00%
10 Yr Gilt [^]	7.42%	7.40%
91-day T-bill [^]	5.11%	5.12%
364-day T Bill [^]	6.21%	6.23%
TREPS	4.50%	4.56%
Net LAF o/s (Rs lakh Cr)*	-257,839	-258,179
M3 supply (Rs lakh Cr)**	208.19	206.80
G-sec Volume (Rs Cr)	31495	36750

*Data with 1-day lag (includes fixed and variable repo & reverse repos)

** Data as of Jun 3 and May 20 respectively [^]Weighted average yield

Key Macro Indicators

CPI	7.04% (May-22)
WPI	15.88% (May-22)
GDP Growth Rate	4.1% (Jan-Mar 22)
IIP	7.14% (Apr-22)

Indian Equity

- Indian benchmark equity indices rebounded on Thursday with auto stocks gaining.
- A fall in global crude oil price also aided the sentiments.
- Top gainers were Maruti Suzuki, Hero MotoCorp, Eicher Motors, M&M and Bajaj Auto, up 4-6%.
- Top losers were Reliance Industries, Coal India, Power Grid Corp, NTPC and Grasim, down 0.67-1.6%.

Indian Debt

- The interbank call money rate ended higher at 4.85% on Thursday compared to 4.00% on Wednesday.
- Government bond prices ended lower on Thursday on profit booking ahead of the weekly gilt auction on Friday.
- The yield of the 10-year benchmark 6.54% 2032 bond ended higher at 7.42% on Thursday compared to 7.40% on Wednesday.

Economy and Governments

- Prime Minister (PM) Narendra Modi said the BRICS member nations have a similar approach to the governance of the global economy and mutual cooperation can make a useful contribution to the post-Covid economic revival.
- According to RBI data, India's forex reserves in nominal terms, including valuation effects, rose by \$30.3 bn in fiscal 2022 against \$99.2 bn expansion in fiscal 2021.
- Indian economy to grow by 7-7.8% in FY23 despite global headwinds.
- PM Modi asked industry to set up long-term export targets and suggest ways for the government to achieve those figures.
- World Bank approved a \$245 mn loan to support modernization of rail freight and logistics infrastructure in India.
- World Bank also approved \$250 mn additional financing for an educational project in Gujarat.
- PM said that mutual cooperation between the BRICS nations could help in global recovery after the coronavirus pandemic.
- Government aims to keep FY2023 fiscal deficit at last year's level.
- The government plans to focus on port connectivity projects this year with a record 50 detailed project reports (DPR) lined up for finalization in FY23.
- The Bureau of Indian Standards (BIS) has come out with performance standards for electric vehicle batteries in order to ensure the safety of consumers.
- The government has kept on hold for at least a year its decision to grant foreign manufacturers, including those from China, permission to feature in the approved list of solar photovoltaic (PV) models and manufacturers (ALMM).
- The GST Council is likely to consider making an e-way bill mandatory for intra-state movement of gold or precious stones at its meeting on June 28-29.
- RBI proposed norms for the outsourcing of IT services to ring-fence banks and other regulated entities from financial, operational and reputational risks.
- RBI doubled the limit on home loans issued by urban cooperative banks (UCB).
- As per SEBI data, P-note investments in Indian markets came in at Rs 86706 cr (\$11 bn approx.) at May-end compared to Rs 90580 cr (\$11.6 bn approx.) at April-end.
- IRDAI is considering extending testing of products under the regulatory sandbox mechanism to up to three years.

Global Indices	Jun 23	1D % Chg	3M % Chg	1Y % Chg
DJIA	30677	0.64	-10.71	-9.44
Nasdaq	11232	1.62	-19.32	-21.30
FTSE 100	7020	-0.97	-5.90	-0.76
DAX	12913	-1.76	-9.60	-16.46
Nikkei 225	26171	0.08	-6.67	-9.36
Hang Seng	21274	1.26	-3.97	-26.18
KOSPI	2314	-1.22	-15.38	-29.36

Commodity Prices	Jun 23	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)	110.05	111.74	121.60	75.19
NYMEX Crude Oil (\$/bbl)	104.27	106.19	114.93	73.08
Gold (Rs / 10 gm)#	50853	51155	51637	47214

ibjarares spot prices

Currencies Vs INR	Jun 23	Jun 22
USD	78.32	78.21
GBP	95.85	95.66
Euro	82.37	82.41
100 Yen	57.84	57.36
Forex Reserve (\$ bn)*	596.46	601.06

* Data pertains to Jun 10 and Jun 3 respectively

Source: CRISIL

Capital Market

- IIFL Finance received its board's nod to raise debt capital worth Rs 5000 cr (\$638 mn approx.) by issuing bonds on a private placement basis.
- Fundamental VC launched its maiden fund with a target corpus of \$130 mn.
- Amazon infused Rs 375 cr (\$48 mn approx.) in its Indian logistics subsidiary Amazon Transportation Services.
- Chaayos raised \$53 mn for technology enhancement and expansion.
- Statiq garnered \$25.7 mn in a funding round led by Shell Ventures.
- WeRize mopped up \$15.5 mn from various investors.
- SBI shelved plans to list its subsidiaries, including the mutual fund unit, and decided to wait for better market conditions before taking the process forward.
- Bajaj Auto's board will meet on June 27 to consider the proposal for buyback of fully paid-up equity shares of the company.
- Bank unions drop all-India strike plans for June 27.
- Aditya Birla Sun Life AMC and BantallGreenOak plan to raise around Rs 1000 cr (\$128 mn approx.) through their joint platform for structured credit investments in India.
- Fintech firms plans to seek an extension of at least six months for the RBI's latest mandate.
- Report: Adoption of AI and data utilisation strategy can add \$500 bn to India's GDP by 2025.

Global Equity

- **Wall Street stocks** closed higher on Thursday due to buying in technology and defensive stocks and fall in the US Treasury yields.
- **FTSE** index declined on Thursday loses in oil and mining stocks amid falling commodity prices and concerns over global economic recession.
- **Strait Times** index ended flat on Thursday as losses tracking the US markets were cut off due to stock-specific buying.
- **Nikkei** index ended marginally higher on Thursday on hopes of uptick in economic recovery after China eases Covid-19 restrictions
- **Hang Seng** index rallied on Thursday due to gains in technology shares after Chinese President Xi Jinping signalled support to the country's leading payment and fintech firms.
- At 8.30 AM in the morning, Asian Markets were trading lower.

International

- US S&P Global manufacturing PMI fell to 52.4 in June from 57 in May, while the services PMI fell to 51.6 in June from 53.4 in May.
- US current account deficit rose to a record \$291.4 bn in the first quarter of 2022 compared to a revised deficit of \$224.8 bn in the previous quarter.
- Eurozone S&P Global manufacturing PMI fell to 52 in June from 54.6 in May, while the services PMI dropped to 52.8 in June from 56.1 in May.
- UK S&P/CIPS manufacturing PMI fell to 53.4 in June from 54.6 in May, while the services PMI was unchanged at 53.4 in June.

Commodities

- Crude oil prices declined \$1.92 to settle at \$104.27 a barrel on the NYMEX on persisting demand concerns following fear about a potential economic downturn as the Fed gets more aggressive in tightening monetary policy.

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