

Forthcoming Banking & Trading Holidays

March 25, 2024, Monday (Holi)
India Banking and Trading Holiday
March 29, 2024, Friday (Good Friday)
India Banking and Trading Holiday

Broad Indices	Mar 21	1D % Chg	3M % Chg	1Y % Chg	PE
S&P BSE Sensex	72641	0.75	2.51	25.08	24.81
Nifty 50	22012	0.79	3.56	28.67	22.73
BSE Mid cap	38652	2.36	8.51	61.06	27.03
Nifty Midcap 100	47034	2.43	5.06	57.00	24.39

Sectoral Indices	Mar 21	1D % Chg	3M % Chg	1Y % Chg
S&P BSE Auto	47514	1.42	18.99	69.75
S&P BSE Bankex	52953	0.68	-1.77	17.00
S&P BSE CD	50558	1.39	3.64	32.83
S&P BSE CG	58046	2.77	7.95	68.20
S&P BSE FMCG	19128	0.76	-3.01	18.43
S&P BSE Healthcare	34089	0.94	12.24	58.93
S&P BSE IT	36554	0.84	2.93	30.59
S&P BSE Metal	27638	2.73	8.61	44.56
S&P BSE Oil & Gas	27102	1.41	21.63	54.02
S&P BSE Power	6510	3.06	14.53	78.74
S&P BSE Realty	6783	2.96	15.35	114.94

Foreign & Domestic flows Rs. Cr (Equity)	FII Inv Mar 20	MF Inv Mar 19	DII Inv Mar 21
Buy	11258	13187	12950
Sell	13500	7256	9742
Net	-2243	5931	3209
Net (YTD)	13112	69267	95801

Debt Market Indicators	Mar 21	1D Ago
Repo rate	6.50%	6.50%
Reverse repo rate	3.35%	3.35%
MSF rate	6.75%	6.75%
Call Rate	5.90%	6.70%
10 Yr Gilt [^]	7.05%	7.10%
91-day T-bill [^]	6.89%	6.92%
364-day T Bill [^]	7.07%	7.07%
TREPS	6.79%	6.76%
Net LAF o/s (Rs lakh Cr)*	-48,380	-82,916
M3 supply (Rs lakh Cr)**	244.94	244.71
G-sec Volume (Rs Cr)	52090	34315

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

^{**}Data as of Feb 23 and Feb 9 respectively [^]Weighted average yield

Key Macro Indicators

CPI	5.09% (February-2024)
WPI	0.2% (February -2024)
GDP Growth Rate	8.4% (December FY24)
IIP	3.8% (January-2024)

Indian Equity

- Indian equities ended higher on Thursday on broad-based buying following the US Federal Reserve's decision to hold rates and maintain its stance of three potential rate cuts this year.
- The top gainers were Bharat Petroleum Corporation, NTPC, Power Grid Corporation, Tata Steel and Coal India, up 2.99-3.73%.
- The top losers were Bharti Airtel, HDFC Life, ONGC, Maruti Suzuki and ICICI Bank, down 0.25-0.89%.

Indian Debt

- The interbank call money rate ended lower at 5.90% on Thursday compared to 6.70% on Wednesday.
- Government bond prices ended higher on Thursday due to a fall in US Treasury yields after the Federal Reserve kept the rate unchanged and maintained its outlook for three rate cuts this year.
- The yield of the 10-year benchmark 7.18% 2033 paper ended lower at 7.05% on Thursday compared to 7.09% on Wednesday.

Economy and Governments

- India HSBC manufacturing PMI increased to 59.2 in March from a 56.9 in February, while services PMI fell to 60.3 from 60.6 and composite PMI rose to 61.3 from 60.6.
- The commerce and industry ministry announced that India will host the fifth meeting of the Shanghai Cooperation Organisation startup forum in January next year.
- The government cautioned all endorsers and social media influencers to refrain from promoting or advertising, including surrogate advertisements, of offshore online betting and gambling platforms.
- RBI Deputy Governor Swaminathan J said the risks associated with digitalisation can be reduced by implementing robust regulatory frameworks, enhancing cybersecurity measures, and promoting consumer awareness and financial literacy.
- RBI established rules for recognizing SRO's, requiring them to set minimum standards for their members.
- Sebi has put in place a framework to introduce the beta version of the T+0 trade settlement cycle for a limited set of 25 scrips and with a limited number of brokers on an optional basis and this will be in addition to the existing T+1 settlement cycle in the equity cash market.
- SEBI has told asset management companies (AMCs) to stop fresh subscriptions in overseas ETFs with effect from April 1, 2024.

Global Indices	Mar	1D %	3M %	1Y %
	21	Chg	Chg	Chg
DJIA	39781	0.68	6.35	22.18
Nasdaq	16402	0.20	9.61	38.29
FTSE 100	7883	1.88	2.44	4.60
DAX	18179	0.91	8.94	19.64
Nikkei 225	40816	2.03	23.16	51.47
Hang Seng	16863	1.93	1.46	-12.44
KOSPI	2755	2.41	5.96	15.35

Commodity Prices	Mar 21	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)	85.78	85.95	79.39	75.32
NYMEX Crude Oil (\$/bbl)	81.07	81.68	73.89	69.33
Gold (Rs / 10 gm)#	66914	65689	62335	59188

ibjaraates spot prices

Currencies Vs INR	Mar 21	Mar 20
USD	83.15	83.16
GBP	106.20	105.56
Euro	90.76	90.15
100 Yen	55.06	54.83
Forex Reserve (\$ bn)*	636.10	625.63

* Data pertains to Mar 8 and Mar 1 respectively
Source: CRISIL

Capital Market

- Punjab National Bank raised Rs 1,859 cr (\$224 mn approx.) through additional tier I bonds (AT-I bonds) to meet regulatory norms and support business growth
- Liquidnitro Games secured \$5.25 mn in a seed funding round led by Nexus Venture Partners.
- Sugmya Finance secured \$3 mn in a funding round led by its existing investors.
- SRM Contractors announces IPO price band of RS. 200-210 per share, opening on March 26th.
- Bharat Dynamics has approved to split its shares in the proportion of 2-to-1 as well as declare an interim dividend for the financial year 2023-24.
- Shapoorji Pallonji Group is in talks with lenders to raise as much as \$2.4 bn.

Global Equity

- **Wall Street stocks** ended higher for the second day on Thursday buoyed by Federal Reserve's rate cut reassurance and Micron Technology's positive forecast, driving chip stocks up.
- **FTSE index** ended higher on Thursday after the Bank of England's decision to hold borrowing costs steady and hinted at potential interest rate cuts amid positive economic improvement.
- **Strait Times Index** rose on Thursday as the US Fed's commitment to three potential rate cuts renewed market optimism.
- **Nikkei Index** ended higher on Thursday, buoyed by a weak yen, and following overnight Wall Street's record surge after the US Fed stated the potential of three rate cuts this year.
- **Hang Seng Index** ended higher on Thursday following the US Fed's decision to maintain its key rate and continue with its dovish stance.
- At 8.30 AM in the morning, Asian Markets were trading mixed.

International

- US current account deficit narrowed by \$1.6 bn to \$194.8 bn in the fourth quarter of 2023, compared to deficit of \$196.4 bn in previous quarter.
- US Initial Jobless Claims benefits fell by 2,000 to 210,000 on the week ending March 16, compared to the previous week.
- US S&P Global Manufacturing PMI rose to 52.5 in March, from 52.2 in February while services PMI fell to 51.7 compared to 52.3, and composite PMI edged down to 52.2, from 52.5.
- Eurozone HCOB manufacturing PMI fell to 45.7 in March from 46.5 in February, while services PMI rose to 51.1 from 50.2 and composite PMI rose to 49.9, up from 49.2.
- UK S&P global manufacturing PMI increased to 49.9 in March from 47.5 in February, while services PMI decreased to 53.4 from 53.80 and composite PMI decreased to 52.9 from 53.
- The Bank of England maintained the Bank Rate at 5.25% during its March meeting, its highest level since 2008, as policymakers awaited clearer signals indicating that the country's persistent inflationary pressures had subsided.
- Japan annual inflation rate rose to 2.8% in February from 2.2% in January, while core consumer price index rose 2.8%, from 2%.

Commodities

- Crude oil prices fell 20 cents to \$81.07 a barrel on the NYMEX on weaker US gasoline demand data and reports escalating tensions in Middle East.

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