

Forthcoming Banking & Trading Holidays

March 29, 2024, Friday (Good Friday)
India Banking and Trading Holiday
April 11, 2024, Thursday (Id-UI-Fitr (Ramadan Eid))
India Banking and Trading Holiday

Broad Indices	Mar 22	1D % Chg	3M % Chg	1Y % Chg	PE
S&P BSE Sensex	72832	0.26	2.43	25.11	24.83
Nifty 50	22097	0.39	3.50	28.83	22.81
BSE Mid cap	38801	0.38	8.13	61.39	27.08
Nifty Midcap 100	47313	0.59	4.92	57.50	24.53

Sectoral Indices	Mar 22	1D % Chg	3M % Chg	1Y % Chg
S&P BSE Auto	48250	1.55	19.20	71.69
S&P BSE Bankex	53106	0.29	-0.83	17.17
S&P BSE CD	51004	0.88	3.57	34.31
S&P BSE CG	58726	1.17	8.07	70.16
S&P BSE FMCG	19293	0.86	-2.75	18.98
S&P BSE Healthcare	34489	1.17	12.16	59.47
S&P BSE IT	35825	-2.00	-1.04	27.73
S&P BSE Metal	27839	0.73	7.34	45.88
S&P BSE Oil & Gas	27165	0.23	20.81	54.01
S&P BSE Power	6536	0.41	14.80	79.05
S&P BSE Realty	6906	1.82	14.56	119.28

Foreign & Domestic flows Rs. Cr (Equity)	FII Inv Mar 21	MF Inv Mar 19	DII Inv Mar 22
Buy	14476	13187	12729
Sell	15803	7256	8964
Net	-1327	5931	3765
Net (YTD)	11786	69267	99566

Debt Market Indicators	Mar 22	1D Ago
Repo rate	6.50%	6.50%
Reverse repo rate	3.35%	3.35%
MSF rate	6.75%	6.75%
Call Rate	6.70%	5.90%
10 Yr Gilt [^]	7.09%	7.05%
91-day T-bill [^]	6.92%	6.89%
364-day T Bill [^]	7.07%	7.07%
TREPS	6.79%	6.79%
Net LAF o/s (Rs lakh Cr)*	-61,179	-48,380
M3 supply (Rs lakh Cr)**	247.37	244.94
G-sec Volume (Rs Cr)	47760	52090

[^]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 Friday tracking positive trends in the US markets, as positive sentiment over rate cuts by the US Federal Reserve continues.
- However, a sell-off in information technology shares weighed on market sentiment.
- The top gainers were Hero Motocorp, Maruti Suzuki, UPL, Apollo Hospital and Sun Pharma, up 2.79-3.63%.
- The top losers were LTI Mindtree, Infosys, Wipro, HCL Tech and Tech Mahindra, down 1.57-3.00%.

Indian Debt

- The interbank call money rate ended higher at 6.70% on Friday compared to 5.90% on Thursday.
- Government bond prices ended lower on Friday after states announced their plans for another record debt sale in the last week of the financial year.
- The yield of the 10-year benchmark 7.18% 2033 paper ended higher at 7.09% on Friday compared to 7.05% on Thursday.

Economy and Governments

- India's forex reserves increased by \$6.396 bn to \$642.492 bn for the week ended March 15.
- Finance ministry in its latest Monthly Economic Review for February 2024, noted that the economic outlook for FY25 is looking bright owing to uptick in private investment, strong growth and robust fundamentals.
- Finance ministry in its February review said India's inflation and economic growth are at risk from the rise in oil prices caused by disruptions in the Red Sea.
- Finance ministry in its February review said India needs to see an increase in domestic household savings in order to finance private sector's capital formation in the economy.
- A provisional payroll data released by the ministry of labour and employment showed, formal job creation under the Employees' Provident Fund Organisation went up by 2.69% in January to 1.62 mn as compared to 1.56 mn formal jobs created in December.
- Chief Minister Pushkar Singh Dhami informed that a committee has been formed to examine all aspects of the Uniform Civil Code, and it will be implemented at the earliest in Uttarakhand.
- Government is likely to review the laptop and other digital devices import management system around September to assess electronics manufacturers' preparedness to either set up or expand their manufacturing presence in the country.
- PSBs are likely to pay a dividend in excess of Rs 15,000 cr (\$2 bn approx.) for the financial year ending March 2024 on the back of improved profitability.
- RBI's central board reviewed the domestic economic situation and outlook, including the challenges posed by the global financial market volatility and also approved the bank's budget for the accounting year 2024-25.
- Insurance Regulatory and Development Authority of India (IRDAI) has given its greenlight to eight principle-based regulations.

Global Indices	Mar	1D %	3M %	1Y %
	25	Chg	Chg	Chg
DJIA	39314	-0.41	5.16	21.95
Nasdaq	16384	-0.27	9.28	38.57
FTSE 100	7918	-0.17	2.86	6.92
DAX	18261	0.30	9.31	22.09
Nikkei 225	40414	-1.16	21.84	47.58
Hang Seng	16474	-0.16	0.82	-17.28
KOSPI	2738	-0.40	5.31	13.36

Commodity Prices	Mar 22	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)*	86.75	85.43	79.07	74.99
NYMEX Crude Oil (\$/bbl)*	81.95	80.63	73.56	69.26
Gold (Rs / 10 gm)#	66268	66914	62844	58637

ibjaraates spot prices *Data as of Mar 25

Currencies Vs INR	Mar 22	Mar 21
USD	83.55	83.15
GBP	105.25	106.20
Euro	90.65	90.76
100 Yen	55.05	55.06
Forex Reserve (\$ bn)*	642.49	636.10

* Data pertains to Mar 15 and Mar 8 respectively
Source: CRISIL

Capital Market

- JSW Holdings sold 59,210 shares worth Rs 6,253 cr to Vikasa EIF Fund through bulk deals.
- The Shapoorji Pallonji Group to sell its Gopalpur Port to Adani Ports and SEZ Ltd for an enterprise value of Rs 3,350 cr (\$748 mn approx.).
- Hygenco plans to raise over \$100 mn by September to support its spending plans as the clean tech firm aims at more projects across sectors.
- Twenty-Five Downtown Realty raised Rs 250 cr (\$30 mn approx.) from global asset manager Oaktree Capital.
- Hindustan Unilever has completed the acquisition of 22.33% of Transition Sustainable Energy Services One (SPV) for Rs 2.23 lakh (\$0.003 mn approx.) for the first tranche.
- FPIs have shown a significant resurgence in their investment activity within the Indian equity markets this month, injecting over Rs 38,000 cr (\$4 bn approx.).
- Fundraising through SME IPOs hit a new high raised Rs 5,579 cr (\$668 mn approx.) in FY24.

Global Equity

- **Wall Street stocks** ended lower on Monday reflecting investor caution ahead of key US inflation data scheduled later this week and holiday-truncated trading week due to the upcoming Easter holiday.
- **FTSE index** ended lower on Monday as investors awaited key significant US inflation report later in the week and profits taking.
- **Strait Times index** ended lower on Monday following higher-than-expected headline figures for February.
- **Nikkei Index** ended lower on Monday as investors booked profits after markets spared record high in previous trading sessions.
- **Hang Seng Index** ended lower on Monday as investors anticipated earnings reports from significant companies this week.
- At 8.30 AM in the morning, Asian Markets were trading mixed.

International

- US building permits rose by 2.4% on month in February, compared to 0.3% fall in January.
- US New Home Sales decreased to -0.30% on month in February from 1.70% in January.
- US Dallas manufacturing index came at -14.4 in March, down 3.1 points from -11.3 in February.
- UK retail sales declined by 0.4% on year in February, following a downwardly revised 0.5% increase in January.
- China Foreign direct investment (FDI) fell by 19.9% in the first two months of 2024, compared to 11.7% decline in December.
- Japan index of coincident economic indicators was revised upward to 112.1 in January, down from 115.9 in December while index of leading economic indicators revised lower to 109.5 downwardly revised 109.9.

Commodities

- Crude oil prices rose \$1.32 to \$81.95 a barrel on the NYMEX following orders from the Russian government to curb oil output, and attacks on energy infrastructure in both Russia and Ukraine.

Disclaimer:

Daily Newsletter is a collection of news & articles published in the day's newspapers and also include any press releases or circulars from the regulators. The opinion /views expressed any news article are that of the writer/ the paper and we do not subscribe or endorse such opinions/ views limiting our role to only keeping our clients abreast of what is in the news.

Your Contacts at SBI-SG:

Jignesh Mehta.

Head- Business Development

Tel: +91 22 3101 6150

Mobile: +91 93241 13779

Email: jignesh.mehta@sbsgcsil.co.in

Pankaj Dixit

VP- Business Development

Tel: +91 22 3101 6158

Mobile: +91 98187 57155

Email: pankaj.dixit@sbsgcsil.co.in