

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 26	1D % Chg	3M % Chg	1Y % Chg	PE
S&P BSE Sensex	72470	-0.50	1.59	25.98	24.85
Nifty 50	22005	-0.42	2.63	29.86	22.72
BSE Mid cap	39076	0.71	8.12	65.34	27.45
Nifty Midcap 100	47808	1.05	5.33	61.70	24.79

Sectoral Indices	Mar 26	1D % Chg	3M % Chg	1Y % Chg
S&P BSE Auto	48247	-0.01	18.11	72.89
S&P BSE Bankex	52838	-0.51	-1.88	18.23
S&P BSE CD	51259	0.50	3.43	36.36
S&P BSE CG	59425	1.19	8.47	75.13
S&P BSE FMCG	19237	-0.29	-3.65	18.80
S&P BSE Healthcare	34561	0.21	11.15	60.30
S&P BSE IT	35620	-0.57	-1.09	28.17
S&P BSE Metal	27975	0.49	6.87	49.58
S&P BSE Oil & Gas	27392	0.84	20.08	57.34
S&P BSE Power	6546	0.16	13.60	78.59
S&P BSE Realty	7007	1.45	15.90	129.99

Foreign & Domestic flows Rs. Cr (Equity)	FII Inv Mar 22	MF Inv Mar 19	DII Inv Mar 26
Buy	16805	13187	14130
Sell	20677	7256	9106
Net	-3871	5931	5024
Net (YTD)	7914	69267	104590

Debt Market Indicators	Mar 26	1D Ago
Repo rate	6.50%	6.50%
Reverse repo rate	3.35%	3.35%
MSF rate	6.75%	6.75%
Call Rate	6.00%	6.70%
10 Yr Gilt [^]	7.09%	7.09%
91-day T-bill [^]	7.09%	6.92%
364-day T Bill [^]	7.08%	7.07%
TREPS	6.28%	6.79%
Net LAF o/s (Rs lakh Cr)*	-80,866	-72,714
M3 supply (Rs lakh Cr)**	247.37	244.94
G-sec Volume (Rs Cr)	42220	47760

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

^{**}Data as of Mar 8 and Feb 23 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 snapped a three-day winning streak on Tuesday amid weak global cues and a sell-off in the information technology shares, weighing on the sentiment.
- The top losers were Power Grid Corporation, Eicher Motors, Bharti Airtel, Wipro, and Kotak Mahindra, down 1.28-2.07%.
- The top gainers were Bajaj Finance, Hindalco, Britannia, Adani Ports, and Larsen, up 1.45-2.21%.

Indian Debt

- The interbank call money rate ended lower at 6.00% on Tuesday compared to 6.70% on Friday.
- Government bond prices ended flat on Monday as the fall due to a record-high amount of state debt sale was offset by recovery in rupee.
- The yield of the 10-year benchmark 7.18% 2033 paper ended flat at 7.09% on Tuesday.

Economy and Governments

- India current account deficit (CAD) narrowed to \$ 10.5 bn or 1.2% of GDP in the December 2023 quarter lower than \$ 11.4 bn or 1.3% of GDP in the September quarter and \$ 16.8 bn or 2.0% of GDP in the quarter ending December 2022.
- S&P Global raised India's gross domestic product (GDP) growth forecast for Financial Year 2024-25 (FY25) by 40 basis points to 6.8% or lower than the central bank and government's projection of 7%.
- Chief economic advisor (CEA) V Anantha Nageswaran said improved capital formation in the economy, accompanied by various government measures, will generate more job opportunities in this decade than the previous one.
- DGCA has put new rules on pilot rest and duty period in abeyance- days after refusing to extend the deadline of 1 June to implement the new rules.
- S&P Global Ratings said the RBI, is showing serious commitment to improving governance and transparency in the sector.
- IRDAI retains existing life insurance policy surrender values following concerns from insurers and allows sale of index linked insurance products tied to public indexes.
- The Competition Commission of India (CCI) approved Adani Power's acquisition of Lanco Amarkantak Power, according to an order by the antitrust regulator.
- CCI cleared Manipal group chief Ranjan Pai's investment in online pharmacy PharmEasy.
- SWIFT is planning a new platform in the next one to two years to connect the wave of central bank digital currencies now in development to the existing finance system.
- Report: Equity fundraising through initial public offers (IPOs) rose 20% during the financial year 2023-24 (FY24).

Global Indices	Mar	1D %	3M %	1Y %
	26	Chg	Chg	Chg
DJIA	39282	-0.08	4.63	21.85
Nasdaq	16316	-0.42	8.23	37.99
FTSE 100	7931	0.17	3.03	7.10
DAX	18384	0.67	10.05	22.91
Nikkei 225	40398	-0.04	21.29	47.52
Hang Seng	16618	0.88	1.70	-16.56
KOSPI	2757	0.71	5.94	14.17

Commodity Prices	Mar 26	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)*	86.25	86.75	80.85	74.99
NYMEX Crude Oil (\$/bbl)*	81.62	81.95	75.57	69.26
Gold (Rs / 10 gm)#	66716	66268	63057	59653

ibj rates spot prices

Currencies Vs INR	Mar 26	Mar 22
USD	83.29	83.55
GBP	105.40	105.25
Euro	90.41	90.65
100 Yen	55.06	55.05
Forex Reserve (\$ bn)*	642.49	636.10

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

Capital Market

- Larsen & Toubro (L&T) received board's approval to raise funds worth Rs 7500 cr (\$900 mn approx.).
- Bharti Hexacom pegged Rs 542-to-570 per share price band for its upcoming Rs 4,275 cr (\$513 mn approx.) initial public offering (IPO) that opens April 3.
- Adani Ports and Special Economic Zone (APSEZ) will acquire a 95% stake in Gopalpur Port in Odisha at an enterprise value of Rs 3,080 cr (\$370 mn approx.).
- NTPC signed pact with Japanese agency for \$200 mn loan.
- Tata Capital Ltd raised \$200 mn through a three- year loan from DBS Bank and CTBC Bank.
- Avanse Financial Services limited secures Rs 1000 cr (\$120 mn approx.) equity investment from Mubadala investment company and Avendus PE investment advisors.
- Motilal Oswal Financial Services board has approved the public issuance of non - convertible debentures worth Rs 1,000 cr (\$120 mn approx.).
- Ambit Finvest raised Rs 690 cr (\$83 mn approx.) from a Japanese securities group and other existing investors.
- Daiwa acquires a minority stake in Ambit Finvest for Rs 415 cr (\$50 mn approx.).
- Subko raised \$10 mn in a funding round led by Zerodha cofounder.
- Standard Chartered Bank-corporate banking to sell entire 7.18% stake in Central Depository Services (India) Ltd (CDSL) for \$151 mn through a block deal.
- Olympus looks to sell nearly 10% stake in Aster DM Healthcare for \$235 mn.
- Carlyle Group considers a \$1 bn IPO for Hexaware Technologies highlighting significant growth potential.

Global Equity

- Wall Street stocks** ended lower on Tuesday as investors await inflation data this week, in a holiday shortened period to gauge the Federal Reserve's policy stance.
- FTSE index** ended higher on Tuesday buoyed by retailer stocks and as investors await US inflation data.
- Straits Times index** ended higher on Tuesday amid mixed regional trading.
- Nikkei 225 index** ended flat on Tuesday, as gains due to chip-related stocks were offset by declines in the shares of Fast Retailing and Nissan Motors.
- Hang Seng index** rose on Tuesday after upbeat corporate results from China Merchants Bank and China Resource Land.
- At 8.30 AM in the morning, Asian Markets were trading mixed.

International

- US Durable Goods Orders rose by 1.4% month-over-month in February, after a downwardly revised 6.9% fall in January.
- US S&P/Case-Shiller Home Price rose by 6.6% year-on-year in January, accelerating from a revised 6.2% increase in December.
- US House Price Index rose by 6.3% on year in January, easing from an upwardly revised 6.7% increase in the previous month, while down by 0.1% on month, compared to a 0.1% increase in the previous month.
- China industrial profits rose by 10.2% on year in Jan-Feb period compared to fall of 2.3% drop in December.

Commodities

- Crude oil prices fell 33 cents to \$81.62 a barrel on the NYMEX due to profit booking at higher level.

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