

## Forthcoming Banking & Trading Holidays

March 08, 2024, Friday (Mahashivratri)

India Banking and Trading Holiday

March 25, 2024, Monday (Holi)

India Banking and Trading Holiday

Broad Indices	Feb 8	1D % Chg	3M % Chg	1Y % Chg	PE
S&P BSE Sensex	71428	-1.00	9.93	17.74	24.47
Nifty 50	21718	-0.97	11.70	21.52	22.45
BSE Mid cap	39895	0.08	22.98	60.33	28.22
Nifty Midcap 100	49328	-0.05	21.96	59.41	26.14

Sectoral Indices	Feb 8	1D % Chg	3M % Chg	1Y % Chg
S&P BSE Auto	45093	-0.94	22.15	48.58
S&P BSE Bankex	50976	-1.80	3.19	8.54
S&P BSE CD	49442	-0.45	8.85	28.05
S&P BSE CG	55932	-0.67	17.87	63.49
S&P BSE FMCG	19405	-2.00	2.31	17.63
S&P BSE Healthcare	34814	0.01	21.53	54.89
S&P BSE IT	38681	0.29	22.56	26.53
S&P BSE Metal	28211	-0.04	23.52	38.50
S&P BSE Oil & Gas	28597	0.89	47.75	61.95
S&P BSE Power	6559	0.39	44.67	84.13
S&P BSE Realty	6921	-0.73	33.76	109.96

Foreign & Domestic flows Rs. Cr (Equity)	FII Inv Feb 7	MF Inv Feb 6	DII Inv Feb 8
Buy	14727	10413	17292
Sell	16329	9830	11779
Net	-1601	583	5512
Net (YTD)	-26881	23631	35827

Debt Market Indicators	Feb 8	1D Ago
Repo rate	6.50%	6.50%
Reverse repo rate	3.35%	3.35%
MSF rate	6.75%	6.75%
Call Rate	6.72%	6.60%
10 Yr Gilt^	7.08%	7.07%
91-day T-bill^	7.01%	7.01%
364-day T Bill^	7.09%	7.10%
TREPS	6.50%	6.85%
Net LAF o/s (Rs lakh Cr)*	-118,349	-158,042
M3 supply (Rs lakh Cr)**	242.09	242.49
G-sec Volume (Rs Cr)	66530	45110

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

\*\* Data as of Jan 12 and Dec 29 respectively ^Weighted average yield

## Key Macro Indicators

CPI	5.69% (December-2023)
WPI	0.73% (December-2023)
GDP Growth Rate	7.6% (September FY24)
IIP	2.4% (November-2023)

## Indian Equity

- Indian equities ended lower on Thursday, dragged down by banking shares after the Reserve Bank of India retained interest rates and signalled no imminent rate cut.
- The tops losers were Britannia, ITC, Kotak Mahindra, ICICI Bank and Axis Bank, down 3.11-3.99%.
- The top gainers were SBI, Power Grid Corp, BPCL, Hindalco and Coal India, up 1.45-3.60%.

## Indian Debt

- The interbank call money rate ended higher at 6.72% on Thursday compared to 6.60% on Wednesday.
- Government bond prices ended marginally lower on Thursday after Reserve Bank of India kept the interest rate unchanged, investors now look forward to the weekly debt auction on Friday for fresh cues.
- The yield of the new 10-year benchmark 7.18% 2033 paper ended marginally higher at 7.08% on Thursday compared to 7.07% on Wednesday.

## Economy and Governments

- The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) maintained the repo rate under its liquidity adjustment facility (LAF) at 6.50% for the sixth consecutive time at its policy review meet
- The Exim Bank said India's merchandise exports are likely to moderate to \$435.3 bn in FY24 against \$447.46 bn in FY23.
- The RBI hiked India's real gross domestic product projection for fiscal 2025 to 7% from the earlier 6.6%. It raised its estimates for the first quarter of fiscal 2025 to 7.2% vs December 2023's forecast of 6.7%.
- The apex bank maintained its Consumer Price Index (CPI) inflation projection for this fiscal at 5.4%, reducing it for the fourth quarter to 5% (vs 5.2%)
- Rural development and panchayati raj minister Giriraj Singh said the government's initiative to digitize land records and registrations is expected to improve India's GDP by about 1.5%
- Power Minister informed that total outstanding dues of power distribution companies have come down to around Rs 50,000 cr (\$6 bn approx.) following the implementation of Electricity (LPS and Related Matters) Rules, 2022.
- Cabinet granted approved auctions in eight spectrum bands for mobile phone services at a base price of Rs 96,317.65 cr (\$12 bn approx.).
- Cabinet approved the "Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana (PM-MKSSY)" with an investment of over Rs 6,000 cr (\$723 mn approx.) over a period of the next four years from FY24 to FY27 in all States and Union Territories.
- Cabinet Committee on Economic Affairs approved six projects of Railways Ministry worth Rs 12,343 cr (\$1 bn approx.).
- RBI is enhancing its CBDC with programmability and offline capabilities in its pilot program.
- RBI proposed to adopt a principle-based framework for the authentication of digital payment transactions to promote alternate ways for additional factor authentication, in addition to SMS-based one-time passwords.
- SEBI has proposed to provide flexibility to foreign portfolio investors (FPIs), whose registrations have expired, to sell their securities.
- AMFI data showed equity category inflows in January stood at Rs 21,780.56 cr (\$3 bn approx.) as against Rs 16,997.09 cr (\$2 bn approx.) in December.

Global Indices	Feb 8	1D % Chg	3M % Chg	1Y % Chg
DJIA	38726	0.13	13.53	14.07
Nasdaq	15794	0.24	15.70	32.60
FTSE 100	7595	-0.44	2.62	-3.67
DAX	16964	0.25	11.39	10.07
Nikkei 225	36863	2.06	14.60	33.53
Hang Seng	15878	-1.27	-9.62	-25.40
KOSPI	2620	0.41	8.21	5.50

Commodity Prices	Feb 8	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)	81.63	79.21	79.54	85.09
NYMEX Crude Oil (\$/bbl)	76.22	73.86	75.33	78.47
Gold (Rs / 10 gm)#	62612	62646	60540	57538

# ibj rates spot prices

Currencies Vs INR	Feb 8	Feb 7
USD	82.95	82.96
GBP	104.77	104.83
Euro	89.42	89.35
100 Yen	55.79	56.09
Forex Reserve (\$ bn)*	616.73	616.14

\* Data pertains to Jan 26 and Jan 19 respectively  
Source: CRISIL

## Capital Market

- Warburg Pincus sold a significant 8.4% stake in Kalyan Jewellers India through the open market for Rs 2,931 cr (\$353 mn approx.).
- Actis to acquire Patel Infra's HAM assets for Rs 1,500 cr (\$181 mn approx.).
- Orient Growth Ventures has announced the close of its second India and Southeast Asia fund at \$90 mn.
- Attentive raised \$7 mn in a funding round led by Vertex Ventures Southeast Asia and India.
- Neodocs raised \$2 mn in a seed funding round led by Omidyar Network India, Y Combinator and 9 Unicorns, among others.
- Nestle to invest Rs 6,000 to 6,500 cr (\$723-\$784 mn approx.) between 2020-2025 for expansion.
- Tata Sons is poised to invest about \$1 bn in Tata Digital.
- Adani Power was declared the winning bidder for Lanco Amarkantak Power for Rs 4,101 cr (\$494 mn approx.).

## Global Equity

- **Wall Street** stocks ended higher on Thursday as jobless claims came in line with expectations, positive earnings and policymakers' discussions on interest rate.
- **FTSE index** declined on Thursday weighed by selloff in shares of AstraZeneca following disappointing earnings results.
- Strait Times Index fell on Thursday after China's inflation came hotter than expected.
- Nikkei Index ended higher on Thursday after Bank of Japan Deputy Governor signalled that policy tightening would be gradual and as technology shares rose tracking overnight rally on Wall Street.
- Hang Seng Index ended lower on Thursday on weak earnings from Alibaba Group and as China slipped back into deflation.
- At 8.30 AM in the morning, Asian Markets were trading lower.

## International

- US initial jobless claims fell by 9,000 to 218,000 from the prior week's upwardly revised value of 227,000 in February 02 report.
- US wholesale inventories increased 0.40% on month in December from -0.4% in November.

## Commodities

- Crude oil prices rose \$2.36 to \$76.22 a barrel on the NYMEX due to supply concerns amid escalating geopolitical tensions in Middle East.

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