

Forthcoming Banking & Trading Holidays

January 26, 2024, Friday (Republic Day)
India Banking and Trading Holiday

Broad Indices	Jan 11	1D % Chg	3M % Chg	1Y % Chg	PE
S&P BSE Sensex	71721	0.09	7.90	19.33	25.39
Nifty 50	21647	0.13	9.27	20.96	23.08
BSE Mid cap	37739	0.66	17.11	49.71	26.79
Nifty Midcap 100	47337	0.49	16.92	50.48	25.27

Sectoral Indices	Jan 11	1D % Chg	3M % Chg	1Y % Chg
S&P BSE Auto	42625	1.11	16.19	45.72
S&P BSE Bankex	53485	0.24	6.77	11.07
S&P BSE CD	51005	0.89	10.42	30.73
S&P BSE CG	55986	-1.20	16.73	65.21
S&P BSE FMCG	20285	-0.15	7.25	26.43
S&P BSE Healthcare	32789	0.37	16.47	42.06
S&P BSE IT	35332	-0.41	7.37	23.55
S&P BSE Metal	26419	0.10	14.57	24.09
S&P BSE Oil & Gas	23819	1.05	27.34	14.96
S&P BSE Power	6091	0.25	34.53	39.44
S&P BSE Realty	6834	-0.10	40.10	101.61

Foreign & Domestic flows Rs. Cr (Equity)	FII Inv Jan 10	MF Inv Jan 10	DII Inv Jan 11
Buy	9654	7988	12951
Sell	11305	5757	11344
Net	-1651	2231	1607
Net (YTD)	2532	-2144	-3349

Debt Market Indicators	Jan 11	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%	6.75%
10 Yr Gilt^	7.16%	7.18%
91-day T-bill^	6.91%	6.92%
364-day T Bill^	7.12%	7.13%
TREPS	6.76%	6.75%
Net LAF o/s (Rs lakh Cr)*	-20,674	-21,543
M3 supply (Rs lakh Cr)**	239.68	240.33
G-sec Volume (Rs Cr)	54290	47920

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

** Data as of Dec 15 and Dec 1 respectively ^Weighted average yield

Key Macro Indicators

CPI	5.55% (November-23)
WPI	-0.52% (October-2023)
GDP Growth Rate	7.6% (September FY24)
IIP	11.7% (October-23)

Indian Equity

- Indian equities closed marginally higher on Thursday, led by gains in energy and auto shares.
- However, these gains were restricted as investors awaited the release of earnings reports from domestic companies and US inflation data.
- The top gainers were Hero MotoCorp, Bajaj Auto, Reliance, Axis Bank and BPCL, up 1.65%-4.93%.
- The top losers were Infosys, Dr Reddy's Laboratories, SBI Life Insurance, HUL and Wipro, down 1.19%-1.69%.

Indian Debt

- The interbank call money rate ended marginally lower at 6.70% on Thursday compared to 6.75% on Wednesday.
- Government bond prices ended higher on Thursday due to a fall in US yields ahead of US inflation data release.
- The yield of the new 10-year benchmark 7.18% 2033 paper ended lower at 7.16% on Thursday compared to 7.18% on Wednesday.

Economy and Governments

- Finance Minister Nirmala Sitharaman said direct listing of stocks at the International Financial Services Centre (IFSC) in GIFT City would happen soon to enable Indian companies to access global funds easily.
- Data from the Central Board of Direct Taxes (CBDT) showed India's net direct tax collection increased 19% on an annual basis to Rs 14.70 lakh cr (\$177 bn approx.) till January 11.
- The Ministry of Ports, Shipping, and Waterways (MoPSW) signed initial agreements for investments worth Rs 30,000 cr (\$4 bn approx.) during the Vibrant Gujarat Global Summit 2024.
- Government of Assam rolled out a scheme to develop around 40 lakh women SHG members as Rural Micro Entrepreneurs or Lakhpati Baideos (sisters) and ensure an annual income of 1 lakh for each member.
- CBIC will roll out an app to alert officials about timely disposition of tax appeals by tracking all cases under the litigation process.
- Reserve Bank of India Governor Shaktikanta Das said the Indian banking and financial sector has turnaround since Covid pandemic and this has helped the Indian economy to be the bright spot amid global economic meltdown.
- RBI Governor Shaktikanta Das said that the central bank is in the process of formulating a framework for securitization of stressed assets.
- RBI governor flagged the issue of inordinate delays in resolution of stressed assets through bankruptcy courts that erodes the value of assets and further highlight time taken to even admit a case in the counts.
- RBI's Deputy Governor M Rajeshwar Rao has asked heads of assurance functions – compliance, risk, and internal audit – of banks to initiate pre-emptive measures to mitigate risks.
- SEBI proposed changes in rules for fundraising and disclosure requirements for listed companies.
- SEBI recommended companies more flexibility to alter the issue size following the filing of an offer document and recommending more avenues for maintaining the mandatory 20% minimum promoters' contribution (MPC) post-listing.
- The National Payments Corporation of India (NPCI) announced the launch of the UPI-PayNow linkage that will enable Indians to receive remittances directly into their bank accounts from Singapore and vice-versa.

Global Indices	Jan 11	1D % Chg	3M % Chg	1Y % Chg
DJIA	37711	0.04	11.55	11.00
Nasdaq	14970	0.00	9.59	36.94
FTSE 100	7577	-0.98	-0.57	-1.92
DAX	16547	-0.86	7.03	10.70
Nikkei 225	35050	1.77	9.75	32.53
Hang Seng	16302	1.27	-8.89	-23.95
KOSPI	2540	-0.07	3.68	7.66

Commodity Prices	Jan 11	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)	77.41	76.80	85.82	82.67
NYMEX Crude Oil (\$/bbl)	72.02	71.37	83.49	77.41
Gold (Rs / 10 gm)#	62262	62348	57860	56115

ibj rates spot prices

Currencies Vs INR	Jan 11	Jan 10
USD	83.03	83.03
GBP	105.78	105.60
Euro	91.03	90.87
100 Yen	57.04	57.27
Forex Reserve (\$ bn)*	623.20	620.44

* Data pertains to Dec 29 and Dec 22 respectively
Source: CRISIL

Capital Market

- SpiceJet gets shareholder nod to raise Rs 2250 cr (\$271 mn approx.) by issuing equity.
- Upekkha announced first close of \$40 mn VC fund.
- Velocity earmarked about \$36 mn to meet the growth capital needs of business-to-business software-as-a-service (B2B SaaS) companies over the course of the next 18 months.
- Capital Group sold shares of electrical goods company Polycab India for Rs 337 cr (\$41 mn approx.) through an open market transaction.
- ConveGenius has closed \$7 mn in fresh financing, led by UBS Optimus Foundation.
- Lexdale International is likely to sell 2.62 cr of Nykaa shares via a block deal at a total deal value of Rs 490 cr (\$59 mn approx.).

Global Equity

- Wall Street stocks** ended flat on Thursday as losses after hotter than expected inflation data and jobless claims data damped expectations of Fed rate cut were cut short due to fall in US treasury yield.
- FTSE index** declined on Thursday dragged down by Marks & Spencer shares and the US inflation data.
- Straits Times index** closed higher on Thursday tracking US equity markets that rallied overnight.
- Nikkei index** closed higher on Thursday after the country revamped the Nippon Individual Savings Account (NISA), a tax-free stock investment programme for individuals, and on overnight gains on Wall Street and hopes of a dovish stance from the Bank of Japan.
- Hang Seng index** closed higher on Thursday on bargain-hunting and reports of Chinese funds buying stocks.
- At 8.30 AM in the morning, Asian Markets were trading lower.

International

- US annual inflation rate rose to 3.4% in December from a five-month low of 3.1% in November. While core consumer price inflation rate eased to 3.9% from 4%
- US Initial Jobless Claims fell to 202,000 on the period ending January 6, compared to 203,000 a week ago.
- China's vehicle sales surged 23.5% on year in December after soaring 27.4% in November.
- China's consumer prices fell by 0.3% yoy in December, compared to 0.5% decline in November while producer prices shrank by 2.7% softer than a 3.0% drop.
- China's trade surplus increased to \$75.34 bn in December, compared to \$68.39 bn in November.
- Japan Coincident Index dropped to 114.5 in November from 115.9 in October, while leading economic index declined to 107.7 from 108.9.

Commodities

- Crude oil prices rose 65 cents to \$72.02 a barrel on the NYMEX amid signs of escalating geopolitical tensions in Middle East after Iran seized an oil tanker off the coast of Oman.

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