

### Forthcoming Banking & Trading Holidays

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

Broad Indices	Jan 15	1D % Chg	3M % Chg	1Y % Chg	PE
S&P BSE Sensex	73328	1.05	10.63	21.68	25.97
Nifty 50	22097	0.93	11.88	23.06	23.59
BSE Mid cap	38130	0.67	18.03	51.48	27.03
Nifty Midcap 100	47838	0.68	18.10	52.70	25.52

Sectoral Indices	Jan 15	1D % Chg	3M % Chg	1Y % Chg
S&P BSE Auto	42700	0.33	14.57	45.12
S&P BSE Bankex	54251	0.84	9.01	12.64
S&P BSE CD	51551	0.45	11.57	33.59
S&P BSE CG	56433	0.03	17.82	65.26
S&P BSE FMCG	20420	0.23	7.40	27.72
S&P BSE Healthcare	32835	0.61	16.02	42.36
S&P BSE IT	37786	1.79	17.32	30.50
S&P BSE Metal	26381	-0.23	13.72	22.87
S&P BSE Oil & Gas	24638	1.70	30.03	19.49
S&P BSE Power	6103	0.33	34.49	37.82
S&P BSE Realty	6979	0.19	42.75	105.26

Foreign & Domestic flows Rs. Cr (Equity)	FII Inv Jan 12	MF Inv Jan 11	DII Inv Jan 15
Buy	11077	9988	10882
Sell	11507	8637	11702
Net	-431	1351	-821
Net (YTD)	1326	-793	-1259

Debt Market Indicators	Jan 15	1D Ago
Repo rate	6.50%	6.50%
Reverse repo rate	3.35%	3.35%
MSF rate	6.75%	6.75%
Call Rate	6.60%	6.00%
10 Yr Gilt^	7.15%	7.18%
91-day T-bill^	6.95%	6.93%
364-day T Bill^	7.12%	7.12%
TREPS	6.80%	6.40%
Net LAF o/s (Rs lakh Cr)*	-36,730	-34,906
M3 supply (Rs lakh Cr)**	242.49	239.68
G-sec Volume (Rs Cr)	58580	46515

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

\*\* Data as of Dec 29 and Dec 15 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 soared higher on Monday, led by gains in IT companies, following upbeat earnings results for the December quarter of fiscal 2024.
- The top gainers were Wipro, ONGC, HCL Tech, Infosys and Bharti Airtel, up 2.42%-6.26%.
- The top losers were HDFC Life, Bajaj Finance, Hindalco, Bajaj Finserv and Eicher Motors, down 1.00%-3.63%.

### Indian Debt

- The interbank call money rate ended higher at 6.60% on Monday compared to 6.00% on Friday.
- Government bond prices ended higher on Monday as a softer core inflation reading fueled hopes RBI's policy makers may vote for easing policy stance to neutral.
- The yield of the new 10-year benchmark 7.18% 2033 paper ended lower at 7.15% on Monday compared to 7.18% on Friday.

### Economy and Governments

- India wholesale price index (WPI)-based inflation came in at 0.73% for December 2023, up from 0.26% in November.
- India merchandise trade deficit decreased to \$19.8 bn in December 2023 from \$23.14 bn in the same month the previous year.
- As per IMF report India may not be as impacted by artificial intelligence as the rest of the world.
- Moody's Investors Service said the strength of the next government's mandate following parliamentary elections this year will influence the medium-term trajectory for fiscal consolidation and governance in India.
- Prime Minister Narendra Modi has announced to release Rs 540 cr (\$65 mn approx.) of Rs 4,700 cr (\$567 mn approx.) worth tribal outreach projects.
- Minister Piyush Goyal said the US-based fund house plans to invest around \$50 billion in India over the next 10 years.
- Government has eased regulations for erecting 4G mobile towers in protected areas.
- Government slashed the windfall tax on petroleum crude to Rs 1,700 a tonne from Rs 2,300 a tonne.
- Joint Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT) Sanjiv said that the government is in the process of formulating a standard operating procedure (SOP) to examine and fast-track applications to grant eligibility certificates which enables startups to claim tax exemptions.
- Report: Fund mobilisation through private placement bonds reached an all-time high of Rs 9.58 lakh cr (\$116 bn approx.) in 2023, marking a 26% increase from the previous year.
- Majority of the issues in the proposed free trade agreement (FTA) between India and the UK are either finalised or at an advanced stage of talks.
- RBI issued a draft circular that seeks to harmonise regulations of housing finance companies (HFCs) with that of Non-banking finance companies (NBFCs).
- SEBI proposed to provide flexibility to Alternative Investment Funds (AIFs), Venture Capital Funds (VCFs) and their investors to deal with unliquidated investments of their schemes beyond expiry of tenure.
- The Reserve Bank of India is planning to make the deposit mobilisation rules more stringent for housing finance companies.
- RBI has come out with a draft framework that lays down broad functions, governance standards, and eligibility criteria for setting up a self-regulatory organization for fintech companies (SRO-FT).

Global Indices	Jan 15	1D % Chg	3M % Chg	1Y % Chg
DJIA	Closed	NA	NA	NA
Nasdaq	Closed	NA	NA	NA
FTSE 100	7595	-0.39	-0.06	-3.18
DAX	16622	-0.49	9.45	10.18
Nikkei 225	35902	0.91	11.10	37.45
Hang Seng	16216	-0.17	-8.97	-25.40
KOSPI	2526	0.04	2.84	5.86

Commodity Prices	Jan 15	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)	78.15	78.29	90.89	85.28
NYMEX Crude Oil (\$/bbl)	Closed	72.68	87.69	79.86
Gold (Rs / 10 gm)#	62707	62515	58396	56462

# ibj rates spot prices

Currencies Vs INR	Jan 15	Jan 12
USD	82.88	82.92
GBP	105.59	105.75
Euro	90.81	90.91
100 Yen	56.96	57.13
Forex Reserve (\$ bn)*	617.30	623.20

\* Data pertains to Jan 5 and Dec 29 respectively  
Source: CRISIL

## Capital Market

- HDFC Bank has raised \$500 mn from Japan's largest lender MUFG Bank.
- SpiceJet has received a BSE nod to issue equity shares and warrants convertible into equity shares on a preferential basis as part of the company's Rs 2,242 cr (\$271 mn approx.) fund infusion plans.
- Mahindra Group and Canadian fund -Ontario Teachers' Pension Plan Board (Ontario Teachers'), have listed their Infrastructure Investment Trust (InvIT) in the renewable energy space and raised Rs 1365 cr (\$165 mn approx.).
- Wow! Momo Foods has raised Rs 350 cr (\$42 mn approx.) from Khazanah Nasional Berhad.
- Tata Consumer Products Ltd (TCPL) is set to announce a Rs 3,500 cr (\$422 mn approx.) rights issue to fund its acquisitions of Capital Foods and Organic India.
- About four dozen companies, including Indian Oil, Grasim, Tata Consumer, South Indian Bank, UPL, among others, have either declared or are contemplating rights issues to mobilise funds amounting to more than Rs 50,000 cr (\$6 bn approx.).
- Niva Bupa Health Insurance is gearing up for an IPO of Rs 3,000 cr (\$362 mn approx.).
- About two dozen consumer-facing companies raised Rs 467 cr (\$56 mn approx.) in 2023 on the BSE SME platform, a 63% jump from 2022.

## Global Equity

- **FTSE index** declined on Monday dragged down by luxury and banking stocks and weak corporate earnings.
- **Straits Times index** closed higher on Monday, as the US producer price index data kept the US Fed rate cut hopes alive.
- **Nikkei index** advanced on Monday, led by gains in the shipping and financial stocks.
- **Hang Seng index** declined on Monday, as China's central bank kept its base interest rate unchanged for the fifth consecutive month.
- At 8.30 AM in the morning, Asian Markets were trading lower.

## International

- Eurozone industrial production declined by 6.8% on year in November and 6.6% fall in October.
- Eurozone's trade surplus was EURO 20.3 bn in November, following EURO 13.8 bn in the same month last year.
- Japan's machine tool orders in December decreased by 9.9% on year, slowing down from the 13.6% decline in November.
- Japan producer prices showed no growth on year in December, compared to 0.3% rise in November.

## Commodities

- The Multi Commodity Exchange of India (MCX) launched Steel Rebar Futures Contracts.

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