

WEEKLY YIELD

Update of Equity & Debt Market

April 26, 2024

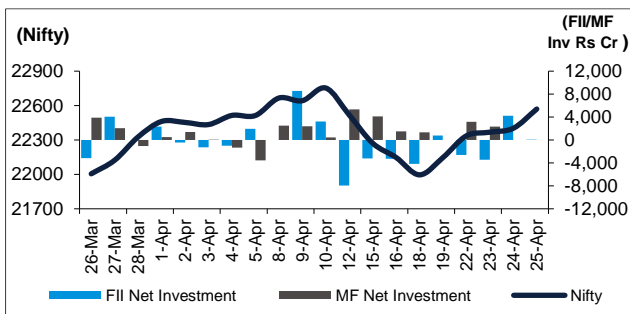


DOMESTIC EQUITY

- Indian equities ended higher this week on receding geopolitical uncertainty. S&P BSE Sensex and Nifty ended higher with 0.88% and 1.23% each, respectively.
- All sectors ended higher with Consumer durables (CD), realty and metals gaining the most. S&P BSE CD, S&P BSE Realty and S&P BSE Metals indices rose 4.99%, 4.40% and 3.80%, respectively.
- Some losses were seen following dismal earnings update by a domestic non-banking finance company.

Broad Indices	Week change%	3 months change%	1 year change%
S&P BSE Sensex	0.88	4.28	22.27
Nifty 50	1.23	5.00	25.86
S&P BSE Midcap	3.96	10.18	66.16
S&P BSE Smallcap	3.97	6.48	65.87
S&P BSE Bankex	1.65	7.61	12.35
S&P BSE CG	3.41	10.92	76.06
S&P BSE FMCG	2.73	-1.50	15.06
S&P BSE IT	0.82	-7.47	27.91
S&P BSE Healthcare	2.96	7.47	56.14

Source: BSE, NSE



Source: SEBI, NSE



GLOBAL EQUITY

- US stocks ended higher this week, as investors cheered a series of earnings updates from major companies.
- Britain's FTSE Index rallied 2.3%, due to upbeat earnings results of major companies and after dovish comments from the Bank of England Deputy Governor Dave Ramsden raised expectations of potential monetary policy easing by the central bank.
- Asian equities ended higher. Japan's Nikkei 225 Index soared 2.3%, after the Bank of Japan left its key policy rates unchanged and on strong corporate earnings.
- Hong Kong's Hang Seng skyrocketed 8.8%, following strong earnings from major Chinese companies, fuelled by optimism over recovery in corporate earnings and expectations of supportive measures from Chinese securities regulators.
- China's Shanghai Composite rose 0.76%, as investors cheered after global investment banks upgraded their views on a few Chinese companies and tracking the positive trend in the US markets.



DOMESTIC DEBT

Indicators	Apr 26, 2024	Previous Week	Trend
Call Rate	6.50%	6.25%	↑
3 M CP	7.60%	7.55%	↑
1 Yr CP	7.95%	8.00%	↓
3 M CD	7.20%	7.10%	↑
1 Yr CD	7.53%	7.48%	↑
5 Yr AAA	7.62%	7.63%	↓
1 Yr G-Sec*	7.04%	7.10%	↓
5 Yr G-Sec*	7.19%	7.23%	↓
10 Yr G-Sec*	7.20%	7.23%	↓
USD/INR*	83.35	83.47	↓

Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA

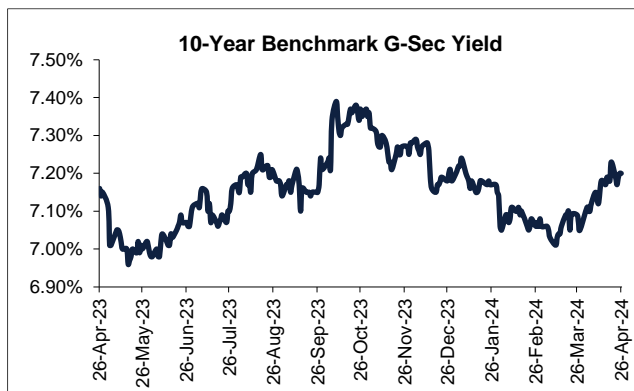
*Weighted Average Yield

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- Government bond prices ended higher during the week ended April 26, 2024. Yield on the 10-year benchmark 7.18% 2033 paper closed at 7.19% on April 26, 2024, compared with 7.23% on April 19, 2024.
- Bond prices rose after crude oil prices declined, as geopolitical uncertainty eased.
- Bond yields declined further on strong demand at the weekly auction. In the debt sales held on April 26, 2024, the RBI auctioned 7.10% GS (Government Securities) 2034 and 7.46% GS 2073 for a total notified amount of Rs 32,000 crore. However, earlier this week, bond yields witnessed some gains due to short covering at lower levels.



Source: CRISIL Fixed Income Database



GLOBAL DEBT

- US Treasury prices declined this week after data showed that PCE, a measure of inflation, rose more than expected in the first quarter.
- Earlier in the week, bond prices gained after data showed that US business activity cooled off in April 2024 to a four-month low.
- US S&P Global Flash Manufacturing PMI fell to 49.9 in April 2024, compared with 51.9 in March 2024, while Services PMI dropped to 50.9 from 51.7 and Composite PMI declined to 50.9 from 52.1.
- Yield on the 10-year benchmark Treasury bond ended higher at 4.70% on April 25, 2024, compared with 4.62% on April 19, 2024.



DOMESTIC NEWS

- The Reserve Bank of India's (RBI's) policy meeting minutes highlighted that many monetary policy committee members expressed caution on upside risks to inflation, particularly emanating from uncertainties in food prices.
- RBI Monetary Policy Committee (MPC) Member Shashanka Bhide said that sustaining the economic growth momentum of 7% in fiscal year 2024-25 and beyond is feasible on the back of favourable monsoon, higher farm productivity and improved global trade.
- RBI Monetary Policy Committee (MPC) Member Ashima Goyal said that the problem of high food inflation will be "less severe" in India going ahead, as modern supply chains with diversified sources can help quickly address sudden spikes in prices of specific food items.
- RBI economists' research paper highlighted that the impact of fuel prices on core inflation is higher than that of food inflation and the response of core inflation to fuel price shock becomes significant and large during global uncertainties.
- India HSBC flash Manufacturing Purchasing Managers' Index (PMI) stood at 59.1 in April 2024, 61.8 in March 2024, Services PMI was up to 61.7 from 61.2 and Composite PMI rose to 62.2 from 61.8.
- India's net direct tax collections for 2023-24 grew 17.70% to Rs 19.58 lakh crore compared to Rs 16.64 lakh crore in the previous financial year and surpassed the Budget estimate for FY24 by 1.35 lakh crore or 7.40%.

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GLOBAL NEWS

- Union Finance Minister Nirmala Sitharaman said that reverse migration had started as a lot of people are coming back to establish business here.
- Finance Minister Nirmala Sitharaman said that the Government was committed to its mission of empowering rural women, not only through loans and subsidies, but also by equipping them with new technologies.
- The Central Board of Direct Taxes (CBDT) extended the deadline for charitable and religious trusts to furnish registration application with tax authorities till June 30, 2024.
- The Reserve Bank of India has decided against activating the Countercyclical Capital Buffer (CCyB), as it is not needed in the present circumstances.
- RBI in its monthly bulletin said that the transmission across bank groups indicates that the increase in the deposit and lending rates was higher in the case of PSBs.
- The Reserve Bank of India (RBI) has issued Master Direction to the Asset Reconstruction Companies.
- Securities and Exchange Board of India (SEBI) has proposed a call auction for shares of certain kinds of listed Investment Companies (ICs) and listed Investment Holding Companies (IHCs), so that there is a fair-price discovery of these securities.
- SEBI extended the cross margin benefit between index futures position and constituent stock futures position in the derivatives segment for offsetting positions with different expiry dates.
- SEBI approved CRISIL Environmental, Social and Governance (ESG) ratings & Analytics Limited to provide Environmental, Social and Governance (ESG) ratings.
- US economy expanded an annualized 1.6% in Q1 2024, compared to 3.4% in the previous quarter.
- US Price Index for Personal Consumption Expenditures (PCE) rose by an annualized 3.4% in the first quarter of 2024, compared to a 1.8% in the previous quarter, while Core PCE Price Index rose 3.7% compared to 2%.
- US Richmond Fed Manufacturing Index came in at -7 in April 2024 from -11 in March 2024.
- US durable goods surged by 2.6% on month in March 2024, following a downwardly revised 0.7% growth seen in February 2024.
- Eurozone Consumer Confidence remained broadly steady at -14.7 in April 2024, compared to -14.9 in March 2024.
- Eurozone government deficit to Gross Domestic Product (GDP) ratio edged down to 3.6% in 2023 from a revised 3.7% in 2022. While government debt to GDP ratio decreased to 88.6% at the end of 2023 from a revised 90.8% at the end of 2022.
- UK GfK Consumer Confidence indicator rose to -19 in April 2024 from -21 in March 2024.
- The People's Bank of China left benchmark lending rates unchanged at the April 2024 fixing. The 1-year Loan Prime Rate (LPR) was maintained at 3.45% while the 5-year rate at 3.95%.
- The Bank of Japan kept its policy rate unchanged at 0%-0.1% and said that it will continue to conduct bond purchases in line with the March 2024 decision.
- Japan Jibun Bank flash Manufacturing PMI increased to 49.9 in April 2024 from 48.2 in March 2024, while flash services PMI increased to 54.6 from 54.1 and flash Composite PMI rose up to 52.6 from 51.7.

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DAY	EVENTS
Monday, Apr 29, 2024	<ul style="list-style-type: none"> • Eurozone Industrial Sentiments, April
Tuesday, Apr 30, 2024	<ul style="list-style-type: none"> • Eurozone GDP Growth Rate Q1 • Eurozone Inflation Rate, April • China NBS Manufacturing/Non-Manufacturing/General PMI, April • China Caixin Manufacturing, April • India Infrastructure Output March
Wednesday, May 1, 2024	<ul style="list-style-type: none"> • US Fed Interest Rate Decision • US ADP Employment Change, April • US S&P Global Manufacturing PMI, April • US ISM Manufacturing PMI, April • US JOLTs Job Opening, April • UK S&P Global Manufacturing PMI, April • Japan Jibun Bank Manufacturing PMI, April
Thursday, May 2, 2024	<ul style="list-style-type: none"> • US Initial Jobless Claims, April 27 • Eurozone HCOB Manufacturing PMI, April • India HSBC Manufacturing PMI, April • Japan BoJ Monetary Policy meeting minutes
Friday, May 3, 2024	<ul style="list-style-type: none"> • US Non-Farm Payrolls, April • US Unemployment Rate, April • US S&P Global Composite/Services/ PMI, April • US ISM Services PMI, April • Eurozone Unemployment Rate, March • UK S&P Global Composite/Services PMI, April • India Foreign Exchange Reserve, April 26

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Source: CRISIL

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