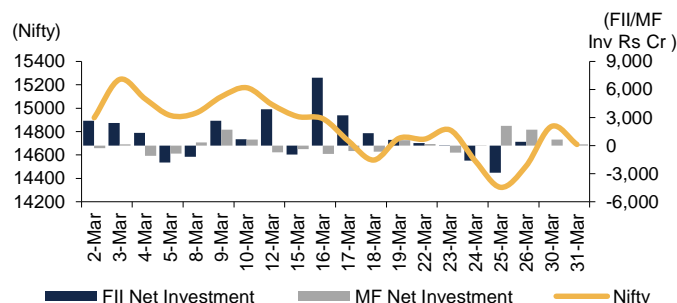


Indian equity benchmark indices' returns

Broad Indices	Apr 01	% chg week	% chg 3 Mth	% chg Year
S&P BSE Sensex	50,030	2.08	4.51	77.00
Nifty 50	14,867	2.48	6.06	80.13
Nifty 500	12,479	2.72	7.81	84.55
S&P BSE 100	15,045	2.42	6.32	80.23
S&P BSE Midcap	20,516	2.73	12.95	98.42
S&P BSE Smallcap	21,072	3.91	15.39	121.65

FII and mutual fund investment vs. Nifty



Sectoral Indices	Apr 01	% chg week	% chg 3 Mth	% chg Year
S&P BSE Metal	15,127	8.54	30.33	170.73
S&P BSE Healthcare	21,529	3.70	-1.49	79.86
S&P BSE IT	26,770	3.63	9.39	120.76
S&P BSE FMCG	12,867	3.25	1.35	29.99
S&P BSE Oil & Gas	15,086	2.83	6.69	53.81
S&P BSE CD	32,809	2.80	8.07	70.46
S&P BSE Auto	22,591	2.45	7.65	113.52
S&P BSE Power	2,544	2.33	22.53	89.97
S&P BSE CG	21,448	2.30	13.20	100.81
S&P BSE Realty Index	2,678	2.21	7.08	102.47
S&P BSE Bankex	38,239	1.90	6.82	83.14

Source: BSE, NSE, SEBI, NSDL

Indian debt market indicators

Indicators	Mar 31	Previous Week	1 month ago
Call Rate	2.75%	3.00%	3.25%
10 Yr G-Sec*^	6.16%	6.13%	6.22%

*5.85% 2030 paper ^Weighted Average Yield

Currencies vs INR

Currency	Mar 31	Week ago	3 months ago	1 year ago
USD	73.11	72.50	73.06	75.68
GBP	100.77	100.01	99.78	93.53
Euro	85.78	85.51	89.71	82.78
Yen*	66.08	66.24	70.80	69.49

*exchange rate represents 100 units of the currency

Markets update

A. Domestic

1. Equity

- Indian equity indices ended the week on a positive note. S&P BSE Sensex and Nifty 50 rose 2% and 2.5%, respectively.
- Market was buoyed by optimism over the early rollout of global and domestic Covid-19 vaccine programmes.
- A rally in metal, healthcare, information technology (IT), fast-moving consumer goods (FMCG) and oil & gas counters brought in more gains into the market.
- S&P BSE Metal (topmost sectoral gainer), S&P BSE Healthcare, S&P BSE IT, S&P BSE FMCG and S&P BSE Oil & Gas surged around 8.5%, 3.7%, 3.6%, 3.3% and 2.8%, respectively.
- Steel companies were among the top gainers on the Nifty 50, with shares of JSW Steel rising the most (14.3% on week) to settle at Rs 508.75 per share on bullish investor outlook.
- However, some gains were chipped off on tracking sporadic rise in global bond yields.
- Shares of Bharti Airtel emerged the top laggard on the Nifty 50, falling 0.3% on week to settle at Rs 520.8 per share after the company did not pay any additional dues for the first installment of adjusted gross revenue (AGR) to the Department of Telecommunications (DoT). The first installment had to be paid before March 31.

2. Debt

- Government bond prices ended lower over the two trading sessions of the week. The yield of the 10-year benchmark 5.85% 2030 paper settled at 6.18% on March 31 compared with 6.12% on March 26.
- Domestic bond prices were weighed down by higher US benchmark treasury yields.
- Expectation of more supply of long term papers in the market, ahead of the release of the Centre's borrowing calendar for the first half of fiscal 2022, also put prices under pressure.
- The government said it would borrow Rs 7.24 lakh crore in the first half of fiscal 2022, or ~60% of the gross borrowing figure specified in the Budget.

3. Forex

- The rupee weakened against the US dollar weighed by a rise in the US dollar index, banks' dollar purchases, and weakness in local equities.
- Restrictions put in place to curb the spread of the Covid-19 dampened investor risk appetite and further dented sentiment for the local unit.
- Greenback sales by some banks helped the rupee recoup some losses.

International equity benchmark indices' returns

Indices	Apr 01	% chg week	% chg 3 Mth	% chg Year
DJIA*	32,982	-0.28	7.76	50.48
Nasdaq Composite*	13,247	0.82	2.78	72.04
FTSE 100*	6,714	-0.40	3.92	18.37
Nikkei 225	29,389	0.73	11.32	62.68
Straits Times	3,182	0.75	10.02	30.38
Hang Seng	28,939	2.13	9.41	25.35
Shanghai Comp	3,466	1.40	0.29	26.76

*As of Mar 31

International debt market indicators

Indicators	Apr 01	Mar 26
US 10-Year*	1.75	1.66
UK 10-Year*	0.85	0.76
German 10-Year*	-0.29	-0.35
Japan 10-Year	0.12	0.08
3-M USD Libor*	0.19%	0.20%
6-M USD Libor*	0.20%	0.20%
1-Y USD Libor*	0.28%	0.28%

*As of Mar 31

Commodities

Commodity	Apr 01	% chg week	% chg 3 Mth	% chg Year
Brent Crude Oil (\$ per barrel)*	63.54	-1.60	22.66	179.42
Indian gold (Rs per 10 gm)	44741.00	0.39	-10.59	9.15
Indian Silver (Rs per Kg)	63713.00	-1.51	-4.86	72.80

*As of Mar 31

Source: Respective commodity exchanges, MCX

B. International

1. Equity

- Hopes of a vaccine-led economic recovery boosted most global equities.
- US stocks ended mixed with Dow Jones falling 0.3%, while Nasdaq advanced nearly 1%.
- Market rose after the government announced that 90% of adults will be eligible for the Covid-19 vaccine from April.
- However, gains were erased, especially from the Dow Jones, due to an intermittent sell-off in energy and technology stocks, and a rebound in treasury yields.
- US Conference Board's consumer confidence index rose to 109.7 in March from a downwardly revised 90.4 in February.
- US ADP said private sector employment rose up by 517,000 jobs in March after rising by an upwardly revised 176,000 jobs in February.
- Britain's FTSE index fell 0.4% led by a decline in the energy and banking stocks.
- Asian equities registered strong performance. Japan's Nikkei rose nearly 1% owing to optimism around corporate earnings and US economic recovery.
- Better-than-expected domestic retail sales data induced more buying in the market.
- Japan's retail sales fell 1.5% in February from a year earlier, compared with a 2.4% decline in January.
- Bank of Japan's "tankan" survey showed that the headline index for big manufacturers' sentiment improved to 5 in March from -10 in December.
- Hong Kong's Hang Seng index surged 2% on hopes of global economic recovery.
- China's Shanghai Composite rose 1.4% following upbeat domestic economic data, and rally in consumer and healthcare stocks.
- China's industrial profits stood at 1.114 trillion yuan in the first two months of 2021, up 179% from the same period last year.
- China official manufacturing Purchasing Manager's Index (PMI) rose to 51.9 in March from 50.6 in February, while non-manufacturing PMI rose to 56.3 in March from 51.4 in February.

2. Commodity

- Crude oil prices extended fall in this week as the Suez Canal reopened to traffic and fresh lockdown in Europe triggered fuel demand concerns.
- Indian gold prices rose marginally in this week tracking positive global cues amid expectation of US stimulus support and safe have demand following spike in Covid-19 cases globally.
- Indian silver prices fell tracking strength in the US dollar index and rising global bond yields.

C. News summary

1. Domestic

- India's fiscal deficit at the end of February stood at Rs 14.05 lakh cr or 76% of the revised estimates. This compares to 135.2% during the corresponding period of the previous financial year.
- India's current account deficit narrowed to \$1.7 bn or 0.2% of the GDP in the December quarter as against \$2.6 bn or 0.4% of GDP in the year-ago period.
- The output of eight infrastructure sectors contracted by 4.6% in February as compared to a revised growth of 0.9% in January.
- Government kept the inflation targeting framework for the central bank as it is without any change for the five year period beginning April 1, 2021; the Centre has mandated the RBI to maintain retail inflation at 4% with a margin of 2% on either side.
- World Bank scaled up its projections for India's economic growth by 4.7 percentage points to 10.1% for FY22 due to strong rebound in private consumption and investment growth. The Bank had pegged the GDP growth at 5.4% for the country in its January report.
- Finance Ministry announced that the Centre will borrow Rs 7.24 lakh cr from the market in the first six months of fiscal 2022.
- RBI extended the deadline for e-mandate for recurring payments of online transactions by six months till September 30, 2021.
- SEBI put in place a new registration framework for registered intermediaries transferring business to other legal entity.

2. International

- US ADP said private sector employment rose up by 517,000 jobs in March after rising by an upwardly revised 176,000 jobs in February.
- US Conference Board's consumer confidence index rose to 109.7 in March from a downwardly revised 90.4 in February.
- Eurozone inflation advanced to 1.3% in March from 0.9% in February.
- Eurozone economic sentiment index rose to 101.0 in March from 93.4 in February.
- UK gross domestic product (GDP) grew 1.3% sequentially in the fourth quarter after expanding sharply by 16.9% in the third quarter. Over the whole year of 2020, GDP contracted by 9.8%.
- China official manufacturing Purchasing Manager's Index (PMI) rose to 51.9 in March from 50.6 in February, while non-manufacturing PMI rose to 56.3 in March from 51.4 in February.
- Japan's retail sales fell 1.5% in February from a year earlier, compared with a 2.4% decline in January.
- Japan's Jibun Bank final manufacturing PMI rose to a seasonally adjusted 52.7 in March from 51.4 in March.

D. Week ahead

Day	Events
Monday, April 05, 2021	<ul style="list-style-type: none"> US Markit Services & Composite PMI, March US Factory Orders, February US ISM Non-Manufacturing Index, March Japan Jibun Bank Composite PMI, March India Markit Manufacturing PMI, March
Tuesday, April 06, 2021	<ul style="list-style-type: none"> US consumer inflation expectation, March Euro Zone unemployment rate, February China Caixin Services & Composite PMI, March
Wednesday, April 07, 2021	<ul style="list-style-type: none"> US FOMC Minutes US trade balance, February US Crude oil supply, April 02 Euro Zone Markit Service & Composite PMI, March Euro Zone business confidence, March UK Markit Service & Composite PMI, March Japan Leading Economic Index, March RBI interest rate decision India Markit Services & Composite PMI, March
Thursday, April 08, 2021	<ul style="list-style-type: none"> Euro Zone Producer Price Index, February UK Construction PMI, March Japan Consumer Confidence, March
Friday, April 09, 2021	<ul style="list-style-type: none"> US Producer Price Index, March UK House Price Index, March China Consumer Price Index, March China Producer Price Index, March

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