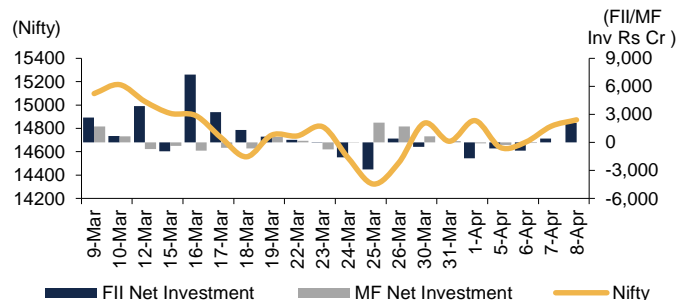


Indian equity benchmark indices' returns

Broad Indices	Apr 09	% chg week	% chg 3 Mth	% chg Year
S&P BSE Sensex	49,591	-0.88	1.66	59.15
Nifty 50	14,835	-0.22	3.40	62.81
Nifty 500	12,527	0.39	5.05	68.34
S&P BSE 100	15,051	0.04	3.42	63.22
S&P BSE Midcap	20,762	1.20	8.48	82.54
S&P BSE Smallcap	21,597	2.49	14.22	109.81

FII and mutual fund investment vs. Nifty



Sectoral Indices	Apr 09	% chg week	% chg 3 Mth	% chg Year
S&P BSE Metal	16,156	6.80	27.64	162.12
S&P BSE Healthcare	22,725	5.56	1.97	56.15
S&P BSE IT	28,079	4.89	8.68	120.16
S&P BSE FMCG	13,062	1.51	3.70	20.07
S&P BSE CD	33,284	1.45	6.71	59.60
S&P BSE Auto	22,377	-0.95	1.72	77.07
S&P BSE Oil & Gas	14,932	-1.02	1.36	34.67
S&P BSE Realty Index	2,640	-1.43	2.16	85.20
S&P BSE CG	21,084	-1.69	5.85	87.93
S&P BSE Power	2,486	-2.25	16.26	73.50
S&P BSE Bankex	36,770	-3.84	0.30	60.54

Source: BSE, NSE, SEBI, NSDL

Indian debt market indicators

Indicators	Apr 09	Previous Week	1 month ago
Call Rate	2.90%	2.75%	3.05%
10 Yr G-Sec*^	6.02%	6.16%	6.21%

*5.85% 2030 paper ^Weighted Average Yield

Currencies vs INR

Currency	Apr 09	Week ago	3 months ago	1 year ago
USD	74.75	73.11	73.24	76.29
GBP	102.40	100.77	99.62	94.61
Euro	88.89	85.78	89.65	82.94
Yen*	68.15	66.08	70.53	70.14

*exchange rate represents 100 units of the currency

Markets update

A. Domestic

1. Equity

- Indian equity indices ended lower in the week. Benchmark S&P BSE Sensex and Nifty 50 fell around 1% and 0.2%, respectively.
- Concerns over rising Covid-19 cases in the country and subsequent lockdown-like restrictions weighed on the market.
- Downbeat domestic manufacturing activity data also dented the sentiments.
- A sell-off in the banking, power, capital goods and realty stocks pulled down the market further. S&P BSE Bankex (biggest sectoral decliner), S&P BSE Power, S&P BSE Capital Goods and S&P BSE Realty lost 3.8%, 2.3%, 1.7% and 1.4%, respectively.
- Shares of Bajaj Finance emerged the biggest laggard on the Nifty 50, declining 7.6% on week to settle at Rs 4872.3 per share as financial counters witnessed profit booking.
- Some losses were recovered on tracking positive global cues, including upbeat economic data from China and the US, and dovish stance of the US Federal Reserve.
- Back home, RBI's decision to keep the repo rate unchanged at 4% and maintain an accommodative stance also cheered the investors.
- Shares of JSW Steel emerged the biggest gainer on the Nifty 50, rising 22.1% on week to settle at Rs 621 per share as investors maintained a bullish outlook after the company hiked prices of its products in line with global trends.

2. Debt

- Government bond prices ended sharply higher. The yield of the 10-year benchmark 5.85% 2030 paper settled at 6.02% on April 9 versus 6.18% on March 31
- Bonds prices found support at the start of the week on expectation that the spike in the number of domestic coronavirus cases would create a case for the central bank to keep the monetary policy stance accommodative a little longer
- Prices advanced further on the day of the policy announcement after the central bank said it would conduct a secondary market G-Sec acquisition programme or G-SAP 1.0, under which it will commit upfront to a specific amount of open market purchases of government securities
- Prices continued to rise after the RBI notified that the current 10-year benchmark paper would be one of the securities up for purchase as part of the first bond purchase auction under G-SAP 1.0 that will be held on April 15

3. Forex

- The rupee weakened sharply against the US dollar led by dollar purchases made by corporate houses and foreign banks
- Fears that the surge in the number of domestic coronavirus cases and lockdowns announced in some states could hamper economic recovery and trigger foreign fund outflows dented sentiment further
- Exporters' and state-owned banks' dollar sales prevented the rupee from depreciating further.

International equity benchmark indices' returns

Indices	Apr 09	% chg week	% chg 3 Mth	% chg Year
DJIA*	33,504	1.06	7.74	42.97
Nasdaq Composite*	13,829	2.59	4.75	70.92
FTSE 100*	6,942	3.04	1.00	22.27
Nikkei 225	29,768	-0.29	5.79	53.87
Straits Times	3,185	0.09	6.39	23.85
Hang Seng	28,699	-0.83	2.94	18.10
Shanghai Comp	3,451	-0.97	-3.35	22.11

*As of April 08

International debt market indicators

Indicators	Apr 09	Apr 02
US 10-Year*	1.63	1.68
UK 10-Year*	0.75	0.80
German 10-Year*	-0.33	-0.33
Japan 10-Year	0.11	0.12
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 Apr 8 and Apr 1

Commodities

Commodity	Apr 09	% chg week	% chg 3 Mth	% chg Year
Brent Crude Oil (\$ per barrel)*	63.20	-2.56	20.98	92.45
Indian gold (Rs per 10 gm)	46284.00	3.45	-7.90	2.98
Indian Silver (Rs per Kg)	66994.00	5.15	-0.70	55.24

*As of April 08

Source: Respective commodity exchanges, MCX

B. International

1. Equity

- Most global equities ended in the green on rising hopes of economic recovery.
- US stocks advanced following a rally in technology stocks and some encouraging domestic economic data.
- US non-farm payrolls rose by 916,000 in March compared with a revised 468,000 in February. The unemployment rate for March came in at 6.0% compared with 6.2% in February.
- The Fed's meeting minutes showed that easy policy will stay in place until it produces stronger employment and inflation, and will not be adjusted based merely on forecasts.
- US ISM manufacturing index rose to 64.7 in March from 60.8 in February while services index rose to 63.7 in March from 55.3 in February.
- Britain's FTSE index surged 3% on hopes of economic recovery after the country eased lockdown restrictions.
- Market rose further owing to gains in commodity stocks and as a weaker pound supported exporters' stocks.
- Asian equities ended in the red. Japan's Nikkei fell 0.3% on profit booking and on concerns over a spike in Covid-19 cases.
- Some losses were recouped on optimism ahead of the domestic corporate earnings season
- Hong Kong's Hang Seng index fell nearly 1% on worries over possible policy tightening by China amid strong inflation data, coupled with Sino-US tensions.
- A fall in technology stocks amid dismal corporate earnings outlook also weighed on the market.
- China's Shanghai Composite lost around 1% as robust inflation data raised worries over policy tightening.
- China producer price index (PPI) rose 4.4% on-year in March compared with a 1.7% rise in February, while consumer price index (CPI) rose 0.4% on-year in March compared with a 0.2% decline in February.
- China Caixin/Markit services PMI rose to 54.3 in March from 51.5 in February, while composite PMI rose to 53.1 in March from 51.7 in February.

2. Commodity

- Crude oil prices ended lower in this week after OPEC and its allies agreed to hike production and as another Covid-19 wave raised demand concerns.
- Indian gold prices rose marginally in this week owing to rising demand for jewelers for upcoming marriage season in India.
- Indian silver prices advanced owing to demand hope following expectation of swift economic recovery.

C. News summary

1. Domestic

- RBI's Monetary Policy Committee (MPC) decided to keep key the repo rate unchanged at 4% while maintaining an accommodative stance. The reverse repo rate stands at 3.35%.
- India's trade deficit in goods widened to \$14.11 bn in March from \$9.98 bn during the same period a year earlier.
- India's IHS Markit manufacturing Purchasing Managers' Index (PMI) fell to 55.4 in March from 57.5 in February while services PMI fell to 54.6 in March from 55.3 in February. The composite PMI fell to 56 in March from February's 57.3.
- GST collections rose 27% to hit a record high of nearly Rs 1.24 lakh cr and are 14% higher in January-March quarter fiscal 2021 versus the full fourth quarter for fiscal 2020.
- The Cabinet approved two production linked incentive (PLI) schemes for air conditioners, LED lights and high efficiency solar PV modules worth Rs 10738 cr.
- RBI Governor announced Secondary Market government securities (G-Secs) Acquisition Programme 1.0; to purchase Rs 25000 cr of G-Secs on April 15 under G-SAP.
- RBI decided to provide lending support of Rs 50000 cr to NABARD, NHB and SIDBI as fresh lending in 2021.
- RBI decided to extend Targeted Long Term Repo Operations (TLTROs) scheme by 6 months, up to September 30, 2021.
- SEBI tweaked its framework pertaining to contribution of asset management companies (AMCs) for setting up of limited purpose clearing corporation by mutual funds.

2. International

- US non-farm payrolls rose by 916,000 in March compared with a revised 468,000 in February. The unemployment rate for March came in at 6.0% compared with 6.2% in February.
- US ISM manufacturing index rose to 64.7 in March from 60.8 in February while services index rose to 63.7 in March from 55.3 in February.
- Eurozone manufacturing PMI was 62.5 in March, up from February's 57.9 while services PMI was 49.6 in March compared to 45.7 in February; the composite PMI was 53.2 in March compared to 48.8 in February.
- China producer price index (PPI) rose 4.4% on-year in March compared with a 1.7% rise in February, while consumer price index (CPI) rose 0.4% on-year in March compared with a 0.2% decline in February.

D. Week ahead

Day	Events
Monday, April 12, 2021	<ul style="list-style-type: none"> • US Treasury Budget, March • Eurozone Retail Sales, February • Japan Machine Tool Orders, March • India Consumer Prices, March • India Industrial Production, February
Tuesday, April 13, 2021	<ul style="list-style-type: none"> • US Consumer Prices, March • Eurozone ZEW Survey – Economic Sentiment, April • UK GDP, Dec-Feb 2021 • UK Goods Trade Balance, February • UK Industrial Production, February • China Trade Balance, March
Wednesday, April 14, 2021	<ul style="list-style-type: none"> • US Federal Reserve's Beige Book • US Import / Export Prices, March • Eurozone Industrial Production, February • India Wholesale Inflation, March
Thursday, April 15, 2021	<ul style="list-style-type: none"> • US Retail Sales, March • US Industrial Production, March • US New York Fed Manufacturing Index, April • US Philly Fed Business Index, April • US Business Inventories, February • India Trade Deficit, March
Friday, April 16, 2021	<ul style="list-style-type: none"> • US University of Michigan Consumer Sentiment Index, April • US Housing Starts / Building Permits, March • Eurozone Trade Balance, February • Eurozone Consumer Prices, March • China GDP, Q1 2021 • China Industrial Production, March • China Retail Sales, March • China Fixed Asset Investment, March

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