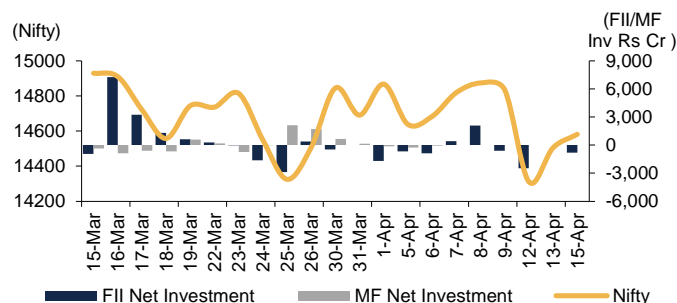


## Indian equity benchmark indices' returns

Broad Indices	Apr 16	% chg week	% chg 3 Mth	% chg Year
S&P BSE Sensex	48,832	-1.53	-0.41	59.57
Nifty 50	14,618	-1.46	1.28	62.55
Nifty 500	12,298	-1.83	3.07	65.91
S&P BSE 100	14,808	-1.61	1.48	61.90
S&P BSE Midcap	20,157	-2.91	6.63	74.10
S&P BSE Smallcap	21,019	-2.68	12.51	99.35

## FII and mutual fund investment vs. Nifty



Sectoral Indices	Apr 16	% chg week	% chg 3 Mth	% chg Year
S&P BSE Healthcare	23,007	1.24	4.41	53.44
S&P BSE Metal	16,107	-0.31	30.47	149.78
S&P BSE FMCG	12,919	-1.10	1.30	16.24
S&P BSE Auto	22,129	-1.11	-3.63	79.83
S&P BSE Oil & Gas	14,750	-1.22	-1.38	33.11
S&P BSE Bankex	36,287	-1.31	-0.69	63.68
S&P BSE Power	2,452	-1.37	15.99	65.49
S&P BSE CD	32,430	-2.56	7.53	60.37
S&P BSE CG	20,429	-3.11	4.07	69.63
S&P BSE IT	26,830	-4.45	1.81	114.86
S&P BSE Realty Index	2,483	-5.94	-5.20	78.11

Source: BSE, NSE, SEBI, NSDL

## Indian debt market indicators

Indicators	Apr 16	Previous Week	1 month ago
Call Rate	3.00%	2.90%	3.00%
10 Yr G-Sec*^	6.08%	6.02%	6.18%

\*5.85% 2030 paper ^Weighted Average Yield

## Currencies vs INR

Currency	Apr 16	Week ago	3 months ago	1 year ago
USD	74.35	74.75	73.07	76.87
GBP	102.46	102.40	99.71	96.03
Euro	89.07	88.89	88.70	83.64
Yen*	68.31	68.15	70.51	71.33

\*exchange rate represents 100 units of the currency

## Markets update

### A. Domestic

#### 1. Equity

- Indian equity indices ended lower for the second consecutive week. Benchmark S&P BSE Sensex and Nifty 50 lost 1.5% each.
- Market was affected as the second wave of the Covid-19 pandemic across the country stoked concerns about economic recovery.
- Selling pressure in realty, information technology (IT) and capital goods counters also weighed on the market. S&P BSE Realty (biggest sectoral decliner), S&P BSE IT and S&P BSE Capital Goods fell around 6%, 4.5% and 3%, respectively.
- However, further losses were prevented on tracking some positive global cues and following the Indian government's decision to give emergency use authorisation to global Covid-19 vaccines.
- Defensive buying in healthcare stocks also supported the market to a certain extent.
- Shares of Cipla emerged the top gainer on the Nifty 50, rising 6.2% on week to settle at Rs 938.05 per share as investor sentiment for healthcare stocks remained bullish amid demand for Covid-19 vaccines from drugmakers.
- Shares of Adani Ports and SEZ emerged the biggest laggard on the Nifty 50, declining 8.3% on week to settle at Rs 755.5 per share after US-based S&P announced that it had removed the company from its Dow Jones Sustainability Indices.

#### 2. Debt

- Government bond prices ended off earlier lows. The yield of the 10 year benchmark 5.85% 2030 paper settled at 6.09% on April 16 compared to 6.02% on April 9.
- Gilt prices remained range-bound early in the week in the absence of strong cues.
- The spike in the number of coronavirus cases domestically exerted pressure on bonds.
- Prices fell sharply following the outcome of the RBI's bond purchase auction under the G-Sec Acquisition Programme (G-SAP 1.0).
- Sentiment was dented as the central bank purchased a lower than expected quantum of the 10 year benchmark note at the auction.
- Data showing an acceleration in domestic consumer inflation in March further curbed investor appetite for dated securities.
- Bond prices recovered some losses in the final session after the RBI did not accept any bids for the 10-year benchmark note in the weekly gilt auction.

#### 3. Forex

- The rupee recouped losses to end the week higher against the US dollar.
- Fears that the rising number of Covid-19 cases in India would delay economic recovery put the local unit under pressure.
- Nationalised and foreign banks' dollar sales, coupled with an uptick in domestic equities towards the end of the week, helped the rupee recover its losses.

## International equity benchmark indices' returns

Indices	Apr 16	% chg week	% chg 3 Mth	% chg Year
DJIA*	34,036	0.70	10.46	44.81
Nasdaq Composite*	14,039	1.00	8.00	67.26
FTSE 100*	6,984	0.98	3.68	24.76
Nikkei 225	29,683	-0.28	4.08	53.88
Straits Times	3,202	0.54	6.55	22.57
Hang Seng	28,970	0.94	1.39	20.67
Shanghai Comp	3,427	-0.70	-3.92	21.51

\*As of April 15

## International debt market indicators

Indicators	Apr 16	Apr 09
US 10-Year*	1.53	1.67
UK 10-Year*	0.74	0.78
German 10-Year*	-0.29	-0.30
Japan 10-Year	0.09	0.10
3-M USD Libor*	0.19%	0.19%
6-M USD Libor*	0.22%	0.21%
1-Y USD Libor*	0.29%	0.29%

\*As of Apr 15

## Commodities

Commodity	Apr 16	% chg week	% chg 3 Mth	% chg Year
Brent Crude Oil (\$ per barrel)*	66.94	5.92	27.85	141.75
Indian gold (Rs per 10 gm)	47021.00	1.59	-4.59	0.70
Indian Silver (Rs per Kg)	68970.00	2.95	5.82	56.61

\*As of April 15

Source: Respective commodity exchanges, MCX

## B. International

### 1. Equity

- Positive economic data from US and China buoyed most global equities.
- US stocks advanced following upbeat earnings results of some major companies and robust domestic economic data.
- US retail sales increased 9.8% in March compared with a revised 2.7% drop in February.
- US Initial claims for state unemployment benefits totalled a seasonally adjusted 576,000 for the week ended April 10 compared to 769,000 in the prior week.
- US industrial production rose by 1.4% in March after plunging by a downwardly revised 2.6% in February.
- Britain's FTSE index rose 1% due to rally in mining, oil and healthcare stocks and hopes of swift economic recovery.
- Upbeat domestic growth data cheered the investors further.
- UK GDP grew 0.4% on-month in February compared with a 2.9% contraction in the previous month.
- Asian equities posted mixed performance. Japan's Nikkei fell 0.3% following some disappointing domestic earnings reports.
- A declined in cyclical, banking and insurance stocks following a resurgence in Covid-19 cases pulled down the market further
- Hong Kong's Hang Seng index gained 1% as encouraging Chinese trade and GDP data pointed to a continued recovery in the world's second largest economy.
- Further rally was restrained due to a sell-off in the technology stocks on lingering regulatory concerns.
- China's Shanghai Composite fell nearly 1% on lingering worries over policy tightening by Beijing, and Sino-US tensions.
- Some losses were cut short following strong economic data.
- China's GDP soared 18.3% on-year in the first quarter following a 6.5% growth in the previous quarter.
- China's exports surged 30.6% on-year in March while imports rose 38.1% in March, resulting in a narrowed trade surplus of \$13.8 bn.
- China's retail sales rose 34.2% on-year in March, stronger than the 33.8% rise seen in the first two months of the year.

### 2. Commodity

- Crude oil prices rose in this week on hopes of rise in demand amid progress in Covid-19 vaccination program globally, strong economic data from US and China, and encouraging oil demand forecast by OPEC and IEA.
- Indian gold prices rose in this week owing to space heaven demand following sharp rise in coronavirus infection.
- Indian silver prices advanced in this week due to higher demand for industrial metals on hopes of economic recovery.

## C. News summary

### 1. Domestic

- India's retail inflation rose to a four-month high of 5.52% in March, mainly on account of higher food and fuel prices. The consumer price index (CPI)-based inflation was 5.03% in February 2021 and was 5.91% in March 2020.
- India's Wholesale price index (WPI) based inflation soared to 7.39% in March, the highest in the current series which started in April 2011, from 4.17% in February, on the back of increased prices of crude oil, petroleum goods and basic metals.
- Finance Ministry said fundraising through public and rights issues surged 115% and 15%, respectively, in 2020-21 despite the uncertainty due to the COVID-19 pandemic.
- As per a notification issued by the Ministry of Finance, the account maintenance fee which is levied for non-maintenance of minimum balance in the post office savings account has been reduced to Rs 50 (inclusive of GST) from Rs 100 levied at present.
- RBI decided to set up a new Regulations Review Authority (RRA 2.0) to review the central bank's regulations and compliance procedures.
- RBI said eight institutions and individuals have applied for on-tap licences to set up universal banks and small finance banks.
- SEBI came out with fresh guidelines on reporting formats for mutual funds; the formats for the reports to be submitted by asset management companies (AMCs) to trustees, by AMCs to SEBI and by trustees to the regulator have been revised on the basis of consultation from the industry.

### 2. International

- US retail sales increased 9.8% in March compared with a revised 2.7% drop in February.
- US industrial production rose by 1.4% in March after plunging by a downwardly revised 2.6% in February; capacity utilization for the industrial sector rose to 74.4% in March from a downwardly revised 73.4% in February.
- UK GDP grew 0.4% on-month in February compared with a 2.9% contraction in the previous month.
- China's GDP soared 18.3% on-year in the first quarter following a 6.5% growth in the previous quarter.
- China's exports surged 30.6% on-year in March while imports rose 38.1% in March, resulting in a narrowed trade surplus of \$13.8 bn.
- China's retail sales rose 34.2% on-year in March, stronger than the 33.8% rise seen in the first two months of the year.

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## D. Week ahead

Day	Events
Monday, April 19, 2021	<ul style="list-style-type: none"> <li>Eurozone Current Account Balance, February</li> <li>Japan Industrial Production, February</li> <li>Japan Trade Balance, March</li> </ul>
Tuesday, April 20, 2021	<ul style="list-style-type: none"> <li>UK ILO Unemployment Rate, February</li> <li>People's Bank of China (PBoC) Interest Rate Decision</li> <li>Japan Tertiary Industry Activity, February</li> </ul>
Wednesday, April 21, 2021	<ul style="list-style-type: none"> <li>UK Consumer Prices, March</li> <li>UK Producer Prices, March</li> </ul>
Thursday, April 22, 2021	<ul style="list-style-type: none"> <li>US Existing Home Sales, March</li> <li>US Chicago Fed National Activity Index, March</li> <li>US Initial Jobless Claims, April 16</li> <li>ECB Interest Rate Decision</li> <li>Eurozone Consumer Confidence, April</li> <li>Japan Consumer Price Index, March</li> <li>Japan Manufacturing PMI, April</li> </ul>
Friday, April 23, 2021	<ul style="list-style-type: none"> <li>US Manufacturing, Services &amp; Composite PMI, April</li> <li>US New Home Sales, March</li> <li>Eurozone Manufacturing, Services &amp; Composite PMI, April</li> <li>UK GfK Consumer Confidence, April</li> <li>UK Retail Sales, March</li> <li>UK Public Sector Net Borrowing, March</li> <li>UK Manufacturing, Services &amp; Composite PMI, April</li> </ul>



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