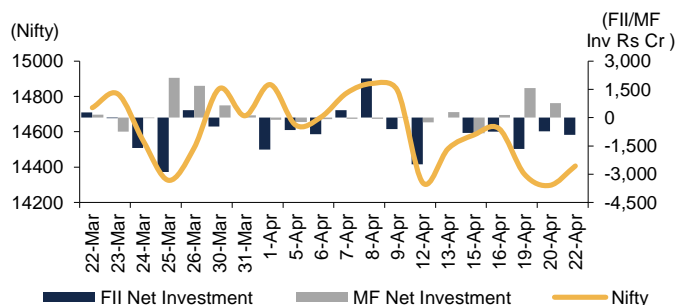


Indian equity benchmark indices' returns

Broad Indices	Apr 23	% chg week	% chg 3 Mth	% chg Year
S&P BSE Sensex	47,878	-1.95	-2.05	50.26
Nifty 50	14,341	-1.89	-0.21	53.98
Nifty 500	12,106	-1.56	2.12	58.76
S&P BSE 100	14,533	-1.86	0.06	54.10
S&P BSE Midcap	19,953	-1.01	6.35	70.96
S&P BSE Smallcap	21,005	-0.06	14.02	94.76

FII and mutual fund investment vs. Nifty



Sectoral Indices	Apr 23	% chg week	% chg 3 Mth	% chg Year
S&P BSE Healthcare	23,321	1.36	9.31	53.41
S&P BSE Metal	16,156	0.30	39.93	164.59
S&P BSE Power	2,448	-0.19	16.98	66.62
S&P BSE Bankex	36,024	-0.73	1.82	55.03
S&P BSE Oil & Gas	14,514	-1.60	0.01	29.64
S&P BSE IT	26,261	-2.12	-0.57	97.17
S&P BSE CG	19,963	-2.28	-0.68	71.83
S&P BSE Auto	21,611	-2.34	-8.84	73.57
S&P BSE FMCG	12,517	-3.11	-1.20	15.50
S&P BSE CD	31,395	-3.19	1.35	60.04
S&P BSE Realty Index	2,397	-3.45	-5.44	68.03

Source: BSE, NSE, SEBI, NSDL

Indian debt market indicators

Indicators	Apr 23	Previous Week	1 month ago
Call Rate	3.00%	3.00%	3.45%
10 Yr G-Sec [^]	6.05%	6.08%	6.14%

[^]5.85% 2030 paper [^]Weighted Average Yield

Currencies vs INR

Currency	Apr 23	Week ago	3 months ago	1 year ago
USD	75.02	74.35	72.97	76.07
GBP	104.13	102.46	99.68	93.88
Euro	90.46	89.07	88.80	82.15
Yen*	69.53	68.31	70.41	70.71

*exchange rate represents 100 units of the currency

Markets update

A. Domestic

1. Equity

- Indian equity indices recorded disappointing performance for the third consecutive week. Benchmark S&P BSE Sensex and Nifty 50 declined around 2% each.
- An increase in localised lockdowns in the country amid surging Covid-19 cases dragged down the market.
- A sell-off in realty, consumer durables, fast-moving consumer goods and auto counters brought in more losses into the market. S&P BSE Realty (biggest sectoral decliner), S&P BSE Consumer Durables, S&P BSE FMCG and S&P BSE Auto fell 3.5%, 3.2%, 3.1% and 2.3%, respectively.
- Shares of Ultratech Cement emerged the top laggard on the Nifty 50, declining 9.6% on week to settle at Rs 6067.9 per share weighed by weak investor sentiment.
- However, some losses were recouped on tracking a pullback in US treasury yields and intermittent strength in Asian equities.
- Buying interest in healthcare and metal stocks also chipped off some losses from the market. S&P BSE Healthcare was the topmost sectoral gainer – up 1.4% while S&P BSE Metal rose 0.3%.
- Shares of Tata Steel emerged the top gainer on the Nifty 50, rising 4% on week to settle at Rs 925.6 per share after the company's subsidiaries reported a strong financial performance for the March 2021 quarter.

2. Debt

- Government bond prices ended higher. The yield of the 10-year benchmark 5.85% 2030 paper settled at 6.04% on April 23, compared with 6.09% on April 16.
- Gilts advanced as the relentless rise in the number of domestic Covid-19 cases led to expectation that the RBI would continue with its accommodative stance for a longer time.
- Bond prices moved in a narrow range in the final session of the week as market players awaited the outcome of the gilt auction.
- Prices received some support after the RBI sold a lesser than initially notified amount of bonds in the debt sale. In the auction, the RBI rejected bids for the 5.63% 2026 paper.
- In the state development loan auction, states raised a total notified Rs 3,250 crore via sale of dated securities.
- In the gilt switch auction, the RBI did not accept any offers for the 5.09% 2022 and 8.35% 2022 source securities.

3. Forex

- The rupee weakened against the US dollar as a surge in domestic Covid-19 cases led to concerns that harsher restrictions to curb virus transmission may be announced nationwide.
- Concerns over the near-term domestic growth outlook and fears of foreign fund outflows added to the pressure on the rupee.
- Intermittent weakness in local equities also pulled the rupee down.
- Periodic dollar sales by exporters helped the rupee recoup some losses.

International equity benchmark indices' returns

Indices	Apr 23	% chg week	% chg 3 Mth	% chg Year
DJIA*	33,816	-1.13	9.09	44.05
Nasdaq Composite*	13,818	-1.66	2.03	62.66
FTSE 100*	6,938	-1.16	3.63	20.23
Nikkei 225	29,021	-2.23	1.36	49.36
Straits Times	3,194	-0.24	6.77	25.63
Hang Seng	29,079	0.38	-1.25	21.28
Shanghai Comp	3,474	1.39	-3.68	22.39

*As of April 22

International debt market indicators

Indicators	Apr 23	Apr 16
US 10-Year*	1.55	1.57
UK 10-Year*	0.74	0.77
German 10-Year*	-0.26	-0.26
Japan 10-Year	0.07	0.09
3-M USD Libor*	0.18%	0.19%
6-M USD Libor*	0.21%	0.22%
1-Y USD Libor*	0.28%	0.29%

*As of Apr 22

Commodities

Commodity	Apr 23	% chg week	% chg 3 Mth	% chg Year
Brent Crude Oil (\$ per barrel)*	65.40	-2.30	25.12	221.06
Indian gold (Rs per 10 gm)	47569.00	1.17	-2.76	2.99
Indian Silver (Rs per Kg)	69875.00	1.31	6.72	67.57

*As of April 22

Source: Respective commodity exchanges, MCX

B. International

1. Equity

- Renewed concerns about economic recovery amid rising Covid-19 cases across various parts of the world dented most global equities.
- US stocks declined in the week, weighed down by a sell-off in technology stocks, a spike in Covid-19 cases globally and as investors fretted over reports that higher capital gains taxes might be imposed on the rich.
- US housing starts soared 19.4% to an annual rate of 1.74 mn in March after plunging by 11.3% to a revised rate of 1.46 mn in February; building permits rose by 2.7% to an annual rate of 1.77 mn in March after tumbling by 8.8% to a revised rate of 1.720 mn in February.
- US existing home sales tumbled by 3.7% to an annual rate of 6.01 mn in March after plunging by 6.3% to a revised rate of 6.24 mn in February.
- US Conference Board's leading economic index rose by 1.3% in March after edging down by a revised 0.1% in February.
- Britain's FTSE index fell 1.2% owing to a pullback in shares of energy cigarette firms.
- However, further losses were restrained on the back of a rally in retail stocks and as sporadic weakness in the pound supported exporters' stocks.
- The European Central Bank (ECB) left key interest rates unchanged - the main refinancing rate was held steady at a record low 0% and the deposit rate was kept at -0.50%. The size of the pandemic emergency purchase programme (PEPP) was maintained at 1.85 trillion euros.
- Asian equities ended mixed. Japan's Nikkei lost 2.2% as investors feared about slow economic recovery due to renewed Covid-19 lockdowns in biggest cities of the country.
- Some losses were trimmed due to gains in cyclical and chip-related stocks
- Hong Kong's Hang Seng index rose 0.4% following a rally in technology, financial and healthcare stocks.
- China's Shanghai Composite rose 1.4% on tracking upbeat quarterly earnings results and after the country kept its benchmark lending rate steady, easing worries over policy tightening.
- China's one-year and five-year loan prime rates were retained at 3.85% and 4.65%, respectively.

2. Commodity

- Crude oil prices fell in this week due to rising fears that the surge in COVID-19 cases may lead to strict lockdowns and fall in fuel demand.
- Indian gold prices rose in this week owing to gains in global metal prices and strong demand from local jewelers and stockists.
- Indian silver prices advanced in this week due to weaker dollar.

C. News summary

1. Domestic

- S&P Global Ratings projected the Indian economy to grow at 11% in this fiscal, but flagged the impact of broader lockdowns on the economy.
- According to the minutes of the latest RBI policy meeting, RBI Governor Shaktikanta Das said the rising cases of COVID-19 is the single biggest challenge to the ongoing economic recovery.
- Finance Ministry expanded the scope of the Rs 3 lakh cr Emergency Credit Line Guarantee Scheme (ECLGS) which will now cover borrowers from the healthcare segment, apart from the 26 sectors identified by the Kamath Committee.
- The Cabinet approved Rs 14788 cr to the Bangalore Metro Rail project to boost public transport infrastructure.
- Government waived off the customs duty on imported Remdesivir injections and the drug's active pharmaceutical ingredients (API) till October 31.
- RBI formed a six-member panel headed by Sudarshan Sen, former Executive Director, to carry out comprehensive review of the working of Asset Reconstruction Companies (ARCs) in the financial sector ecosystem.
- SEBI came out with new guidelines pertaining to refund for unallotted and partially allotted applications for rights issue.

2. International

- US Conference Board's leading economic index rose by 1.3% in March after edging down by a revised 0.1% in February.
- UK consumer prices advanced 0.7% on-year in March, faster than the 0.4% increase seen in February.
- UK producer prices came in at 1.9% in March, up from 0.9% in February.
- China's one-year and five-year loan prime rates were retained at 3.85% and 4.65%, respectively.
- Japan posted a merchandise trade surplus of 663.7 bn yen in March following the downwardly revised 215.9 bn yen surplus in February.
- Japan core consumer price index (CPI) fell 0.1% on-year in March compared with a 0.4% decline in February.

D. Week ahead

Day	Events
Monday, April 26, 2021	<ul style="list-style-type: none"> • US Durable Goods Orders, March 2021
Tuesday, April 27, 2021	<ul style="list-style-type: none"> • US Case Shiller House Price Index, February 2021 • US Consumer Confidence, April 2021 • China Industrial Profits, March 2021 • Bank of Japan Interest Rate Decision • Japan Retail Sales, March 2021
Wednesday, April 28, 2021	<ul style="list-style-type: none"> • US Fed Interest Rate Decision • US Advance Goods Trade Balance, March 2021 • US Goods Trade Balance, March 2021
Thursday, April 29, 2021	<ul style="list-style-type: none"> • US GDP, Q1 2021 • US Pending Home Sales Index, March 2021 • China Official Manufacturing & Non-Manufacturing PMI, April 2021 • Japan Industrial Production, March 2021 • Japan Unemployment Rate, March 2021 • Japan Manufacturing PMI, April 2021
Friday, April 30, 2021	<ul style="list-style-type: none"> • US Personal Income and Spending, March 2021 • US University of Michigan Consumer Sentiment Index, April 2021 • Eurozone GDP, Q1 2021 • Eurozone Consumer Price Index, April 2021 • Eurozone Unemployment Rate, March 2021 • India Core Sector Growth, March 2021 • India Fiscal Deficit, April – March 2021

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