

DAILY DATA WRAP

March 18, 2024

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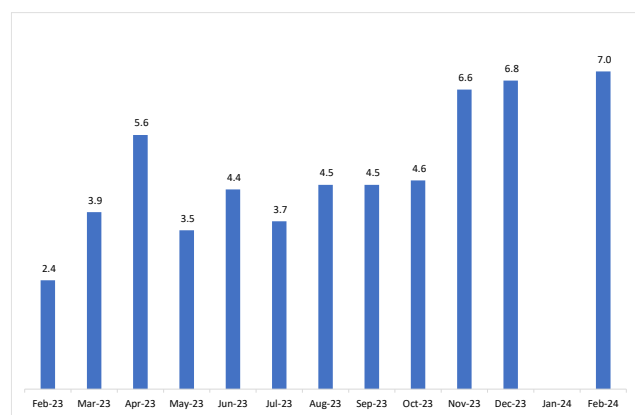
ECONOMIC DEVELOPMENTS

- Some 90% of market expects the risk of BoJ ending the negative rate on Tuesday at the meeting's conclusion. In addition to a potential departure from the -0.1% negative rate, the fate of a slew of extraordinary tools including yield curve control and massive asset purchases is hanging in the balance. The coming week features the world's biggest agglomeration of decisions for 2024 to date, including judgments on the cost of borrowing for six of the 10 most-traded currencies.
- European venture capital-backed companies are signing up to increasingly complex convertible debt deals which risk giving investors more control or bigger payouts further down the road. The volume of convertible debt issued by European venture capital-backed firms hit a record \$2.5 billion in 2023, up from \$1.7 billion in 2022.
- China's industrial output grew 7.0% year-on-year in the January-February period, data showed on Monday, accelerating from the 6.8% pace seen in December and beating expectations, marking a solid start for 2024 and offering tentative relief to policymakers. [*Refer theme*]
- The Government's push for millet crops has led to the increase in annual incomes of nearly three-fourths of the millet growers in Uttarakhand by about 10 to 20 per cent.
- Uncertain macroeconomics in markets like the US and Europe will continue to drag growth for the Indian IT services industry. The industry is to witness a mild revenue growth from 2 per cent in the first three quarters of FY24, but growth will remain modest at 3-5 per cent in FY25.
- Sugar production till 15th March 2024 in the current 2023-24 season reached 280.79 lakh tonnes, against 282.60 lakh tonnes produced last year on the corresponding date. Number of factories operating as on March 15 this year stood at 371 as against 325 mills on the same day last year.
- A report by Policy Bazaar reveals a 40% surge in health insurance coverage among women in FY'24 compared to FY'23.

MARKET DEVELOPMENTS

- The Rupee declined by four paise to settle at ₹82.90 against the U.S. currency on March 18 on firm crude oil prices. Gains in domestic stock markets and foreign fund inflows capped the Rupee's losses. The U.S. dollar index, which measures the greenback's strength against a basket of six currencies, was almost flat at 103.40.
- Indian equity markets remained volatile on Monday as investors looked for decisive cues. The benchmark S&P BSE Sensex gyrated 672 points during the day, before settling 105 points (0.14 per cent) higher at 72,748 levels.
- FII inflow today was \$231.37 mn (Equity inflow: \$93.26 mn, Debt inflow: \$115.32 mn, Debt VRR inflow: \$21.37 mn and Hybrid inflow: \$1.42 mn). Total FII inflows for CY24 is \$9.3 bn. Inflows in FY24 is \$41.02 bn.

THEME OF THE DAY: RECENT TRENDS IN CHINA'S INDUSTRIAL PRODUCTION



DAILY TRACKER

Variable	Unit	18-Mar-24	15-Mar-24	20-Mar-23
Call Rate (WAR)	%	6.55	6.63	6.68
TREP Rate (WAR)	%	6.53	6.68	6.67
IRF Turnover (BSE)	₹ Bn	6.85 ^{15Mar}	5.52 ^{14Mar}	1.73
10 yr. G-sec(7.182033)	%	7.09	7.06	7.33
Net Liquidity (+injection)	₹ Bn	712.57 ^{15Mar}	-298.18 ^{14Mar}	790.78
10 yr Corp. Spread	bps	45.12	47.62	50.37
₹ / \$	₹	82.91	82.89	82.64
1 yr NDF	₹	84.24	84.24	84.65
Sensex	-	72748	72643	57629
Nifty	-	22056	22023	16988
SBI Share Price	₹	731	732	519
Net FII	\$ Mn	231.37	-120.35	374.85
Brent Crude	\$/bbl	85.7	85.3	73.8
Gold	\$/oz	2161	2156	1978
US 10yr G-sec	%	4.30	4.31	3.49
Dollar Index	-	103.37	103.43	103.28

WEEKLY/FORTNIGHTLY TRACKER

Weekly Variable	Unit	08-Mar-24	01-Mar-24	10-Mar-23
Forex Reserve	\$ Bn	636.1	625.6	560.0
CIC (O/S)	₹ Bn	34926	34574	33736
G Sec Borrowings (YTD)	₹ Bn	15430	15430	14210
SDL Borrowings (YTD)	₹ Bn	8423	8143	6488
Loans & Advances State	₹ Bn	92.59	32.52	7.36
Fortnightly Variable	Unit	23-Feb-24	09-Feb-24	24-Feb-23
M3	% YoY	11.4	11.8	9.5
ASCB Deposits	% YoY	13.1	13.6	10.1
ASCB Credit	% YoY	20.5	20.3	15.5
C-D Ratio	%	80.22	79.96	75.30

MONTHLY TRACKER

Variable	Unit	Feb-24	Jan-24	Feb-23
Repo Rate	%	6.50 ^{08Feb24}	6.50 ^{08Dec23}	6.50 ^{08Feb23}
SBI 1-Yr MCLR	%	8.65 ^{15Feb24}	8.65 ^{15Jan24}	8.5 ^{15Feb23}
CPI-Combined	% YoY	5.09	5.10	6.44
Core CPI	% YoY	3.37	3.53	6.12
WPI	% YoY	0.20	0.27	3.85
IIP	% YoY	3.8 ^{Jan24}	4.2 ^{Dec23}	5.8 ^{Jan23}
SBI Index Monthly	-	55.1	55.0	55.5
Merchandise Exports	\$ Bn	41.4	36.9	37.0
	% YoY	11.9	3.1	-0.4
Merchandise Imports	\$ Bn	60.1	53.4	53.6
	% YoY	12.2	1.0	-4.2
Merchandise Balance	\$ Bn	-18.7	-16.5	-16.6
Net FDI	\$ Mn	-3852 ^{Dec23}	2868 ^{Nov23}	1870 ^{Dec22}
Life Insu. Pre. (New)	% YTD	-0.22	-3.99	25.06
Net AUM of MFs	₹ Bn	54525	52740	40688
US Non-Farm Payroll	'000	275	229	248

QUARTERLY TRACKER

Variable	Unit	Q3FY24	Q2FY24	Q3FY23
GDP Growth	%	8.4	8.1	4.3
CAD	% GDP	-1.0 ^{Q2FY24}	-1.1 ^{Q1FY24}	-3.8 ^{Q2FY24}
OMOs (Net)	₹ Bn	-100	-85	-103
Capacity Utilisation	%	74.0 ^{Q2FY24}	73.6 ^{Q1FY24}	74.0 ^{Q2FY24}
Gross NPA	%	3.2 ^{Sep23}	3.9 ^{Mar23}	5.0 ^{Sep22}
CRAR	%	16.8 ^{Sep23}	17.1 ^{Mar23}	16.0 ^{Sep22}

ANNUAL TRACKER

Variable	Unit	FY24	FY23	FY22
GDP Growth	% YoY	7.6	7.0	9.7
Agri. & Allied	% YoY	0.8	4.7	4.6
Industry	% YoY	9.0	2.1	12.2
Services	% YoY	7.5	10.0	9.2
CAD	% GDP	-1.4 (SBI)	-2.0	-1.2
Fiscal Deficit	% GDP	5.8	6.4	6.8
Global Growth (IMF)	% YoY	3.2 ²⁰²⁵	3.1 ²⁰²⁴	3.1 ²⁰²³
EMEs Growth (IMF)	% YoY	4.2 ²⁰²⁵	4.1 ²⁰²⁴	4.1 ²⁰²³