

# DAILY DATA WRAP

March 20, 2024

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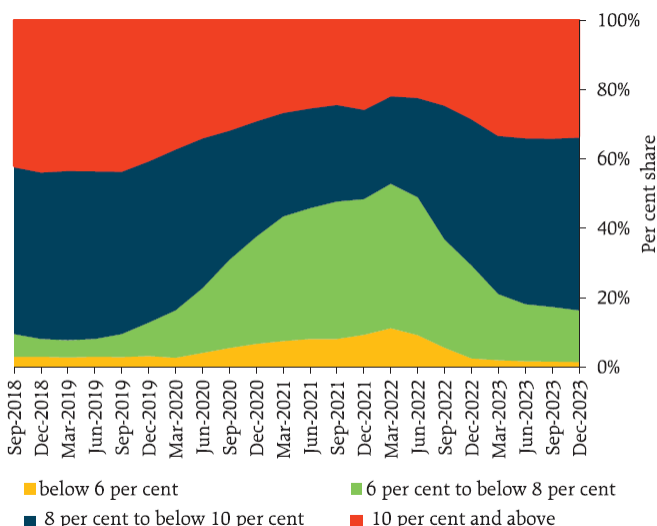
## ECONOMIC DEVELOPMENTS

- ◆ The two-day monetary policy meeting of the US Federal Reserve will conclude later today, and the wide anticipation is that the central bank will leave the federal funds rate unchanged.
- ◆ China's central bank left its loan prime rates unchanged today, as widely expected, as authorities monitor developments in the housing market and credit growth. The People's Bank of China kept the five-year loan prime rate at 3.95% after lowering it by 5 basis points in February. The one-year LPR was retained at 3.45%.
- ◆ India's mineral production from mining and quarrying grew 5.9% year-on-year.
- ◆ UK consumer price inflation weakened to the lowest in nearly two-and-a-half years in February on easing food price inflation. The CPI registered an annual growth of 3.4%, slower than the 4.0% rise in January.
- ◆ India is looking to purchase the inaugural shipment for its latest liquefied natural gas terminal, as the nation aims to rapidly increase consumption of the fuel this decade.
- ◆ Indian sponge iron producers have urged the Government to impose duties on exports of low-grade iron ore to stave off shortages of the main raw material in the world's second-biggest crude steel producer.
- ◆ Reflecting the pass-through of policy rate increases, the share of bank loans bearing over 8.0% interest rates increased from 47.2% in March 2022 to 78.9% in March 2023 and further to 83.7% in December 2023. (*refer Theme*)

## MARKET DEVELOPMENTS

- ◆ Equity markets were extremely volatile today as investors adjusted their positions ahead of the US Federal Reserve policy decision, scheduled to be released tonight. BSE Sensex swung 728 points intraday before closing 90 points higher at 72,102 levels. The Nifty50, too, traded between 21,710 and 21,931 levels today before ending at 21,839, up 22 points.
- ◆ Rupee declined 13 paise to close at ₹83.17 against the US dollar today, weighed down by a strong American currency against major rivals overseas and elevated crude oil prices.
- ◆ FII inflow today was \$108.2 mn (Equity inflow: \$162.9 mn, Debt outflow: \$52.4 mn, Debt VRR outflow: \$2.3 mn and Hybrid inflow: \$0.01 mn). Total FII inflows for CY24 is \$9.2 bn. Inflows in FY24 is \$40.9 bn.

## THEME OF THE DAY: INDIAN BANKS LOANS & ADVANCES— INTEREST RATES WISE SHARE



## DAILY TRACKER

Variable	Unit	20-Mar-24	19-Mar-24	20-Mar-23
Call Rate (WAR)	%	6.48	6.51	6.68
TREP Rate (WAR)	%	6.49	6.34	6.67
IRF Turnover (BSE)	₹ Bn	4.83 <sup>19Mar</sup>	3.58 <sup>18Mar</sup>	1.73
10 yr. G-sec(7.182033)	%	7.09	7.10	7.33
Net Liquidity (+injection)	₹ Bn	542.84 <sup>19Mar</sup>	729.18 <sup>18Mar</sup>	790.78
10 yr Corp. Spread	bps	47.04	46.24	50.37
₹ / \$	₹	83.17	83.04	82.64
1 yr NDF	₹	84.56	84.39	84.65
Sensex	-	72102	72012	57629
Nifty	-	21839	21817	16988
SBI Share Price	₹	736	724	519
Net FII	\$ Mn	108.23	-250.76	374.85
Brent Crude	\$/bbl	86.5	87.4	73.8
Gold	\$/oz	2153	2157	1978
US 10yr G-sec	%	4.28	4.29	3.49
Dollar Index	-	104.14	103.82	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 <sup>08Feb24</sup>	6.50 <sup>08Dec23</sup>	6.50 <sup>08Feb23</sup>
SBI 1-Yr MCLR	%	8.65 <sup>15Feb24</sup>	8.65 <sup>15Jan24</sup>	8.5 <sup>15Feb23</sup>
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 <sup>Jan24</sup>	4.2 <sup>Dec23</sup>	5.8 <sup>Jan23</sup>
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	5740 <sup>Jan24</sup>	-3864 <sup>Dec23</sup>	3364 <sup>Jan23</sup>
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 <sup>Q2FY24</sup>	-1.1 <sup>Q1FY24</sup>	-3.8 <sup>Q2FY24</sup>
OMOs (Net)	₹ Bn	-100	-85	-103
Capacity Utilisation	%	74.0 <sup>Q2FY24</sup>	73.6 <sup>Q1FY24</sup>	74.0 <sup>Q2FY24</sup>
Gross NPA	%	3.2 <sup>Sep23</sup>	3.9 <sup>Mar23</sup>	5.0 <sup>Sep22</sup>
CRAR	%	16.8 <sup>Sep23</sup>	17.1 <sup>Mar23</sup>	16.0 <sup>Sep22</sup>

## 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 <sup>2025</sup>	3.1 <sup>2024</sup>	3.1 <sup>2023</sup>
EMEs Growth (IMF)	% YoY	4.2 <sup>2025</sup>	4.1 <sup>2024</sup>	4.1 <sup>2023</sup>