

DAILY DATA WRAP

March 21, 2024

Issue No.229

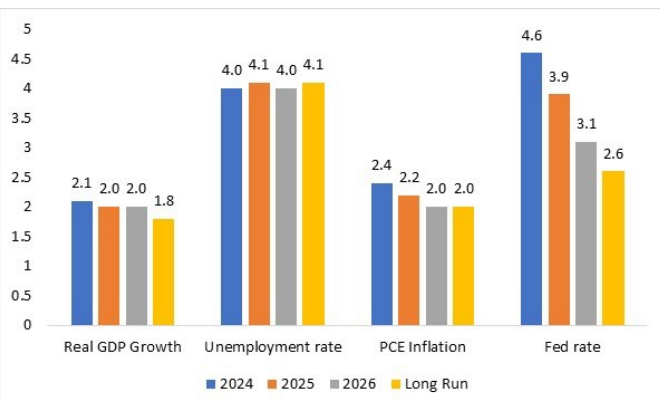
ECONOMIC DEVELOPMENTS

- ◆ 4th SCO Startup Forum was organized in this week in Delhi. The initiative focused on broadening startup interactions among the SCO Member States, fostering an environment conducive to innovation, promoting job creation, and inspiring young talent to develop innovative solutions.
- ◆ India has registered a marginal rise of 1.65% YoY in coal imports to 212.24 Million Tonnes (MT) in the FY24 (Apr-Jan) from 208.78 MT in same period last fiscal.
- ◆ As per RBI revised rules, Corporate Bond investments will be allowed under held-to-maturity (HTM) category from 1st April. Currently banks can hold up to 23% of their deposits under HTM as investments in government bonds and state debt.
- ◆ IMF has confirmed that cash-strapped Pakistan is seeking a 24th medium-term bailout package for a permanent push towards longstanding structural reforms.
- ◆ Japan's factory activity shrank at a slower pace in March, while further expansion in the service sector supported overall growth in the private sector amid BoJ's historic policy shift of ending radical stimulus and raising interest rates for the first time in 17 years.
- ◆ UK government spending exceeded income by £8.4 billion (\$10.8 billion) in Feb 24, in comparison to economists forecast of £6 billion. This led to cumulative deficit in the first 11 months of FY24 at £106.8 billion leaving a narrow margin from full year budget deficit forecast of £114.1 billion.
- ◆ Fed Chair said that recent high inflation readings had not changed the underlying "story" of slowly easing price pressures in the U.S. as the central bank stayed on track for three interest rate cuts this year and affirmed that solid economic growth will continue. Fed also left interest rates unchanged amid growth projections of 2.1% in 2024. (*refer Theme*)

MARKET DEVELOPMENTS

- ◆ The Indian markets gained significantly today. Market has breathed sigh of relief today with no change in Fed rate and optimism about three rate cuts in 2024. All the sectoral indices ended the session in the green with PSEs, metals, capital goods, pharma, realty, and PSU banks recording over 2% gains. BSE Midcap and small cap indices also surged 2% each. At close, BSE Sensex was at 72,641 up 539 points, and Nifty 50 was at 22,012 up 173 points.
- ◆ Indian Rupee appreciated 2 paise today on the back of weak US Dollar and surge in the domestic markets, to close at ₹83.15 against the US dollar today.
- ◆ FII inflow today was \$61.16 mn (Equity outflow: \$269.88 mn, Debt inflow: \$259.84 mn, Debt VRR inflow: \$71.04 mn and Hybrid inflow: \$0.16 mn). Total FII inflows for CY24 is \$9.3 bn. Inflows in FY24 is \$41 bn.

THEME OF THE DAY: FED MEDIAN PROJECTIONS IN MARCH FOMC MEETING



DAILY TRACKER

Variable	Unit	21-Mar-24	20-Mar-24	21-Mar-23
Call Rate (WAR)	%	6.63	6.48	6.65
TREP Rate (WAR)	%	6.73	6.49	6.65
IRF Turnover (BSE)	₹ Bn	7.23 ^{20Mar}	4.83 ^{19Mar}	4.94
10 yr. G-sec(7.182033)	%	7.05	7.09	7.33
Net Liquidity (+injection)	₹ Bn	975.29 ^{20Mar}	542.84 ^{19Mar}	1130.02
10 yr Corp. Spread	bps	53.41	49.11	50.51
₹ / \$	₹	83.15	83.17	82.67
1 yr NDF	₹	84.51	84.47	84.77
Sensex	-	72641	72102	58075
Nifty	-	22012	21839	17108
SBI Share Price	₹	744	736	522
Net FII	\$ Mn	61.16	108.23	-216.99
Brent Crude	\$/bbl	85.7	86.0	75.3
Gold	\$/oz	2206	2157	1942
US 10yr G-sec	%	4.23	4.27	3.61
Dollar Index	-	103.49	103.39	103.26

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	5740 ^{Jan24}	-3864 ^{Dec23}	3364 ^{Jan23}
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