

DAILY DATA WRAP

March 22, 2024

Issue No.230

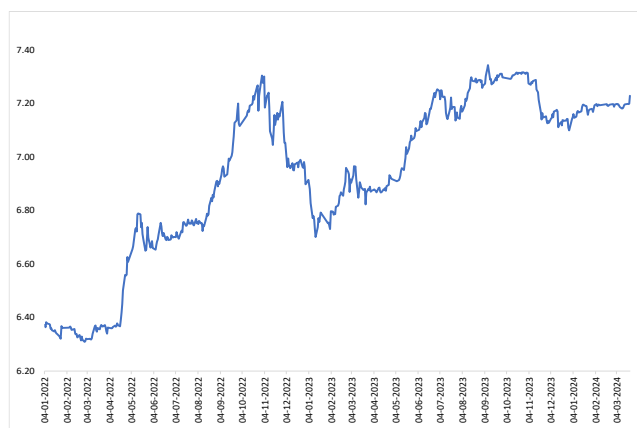
ECONOMIC DEVELOPMENTS

- ◆ The United Nations General Assembly unanimously adopted the first global resolution on artificial intelligence that encourages countries to safeguard human rights, protect personal data, and monitor AI for risks. The nonbinding resolution, proposed by the United States and co-sponsored by China and over 120 other nations, also advocates the strengthening of privacy policies.
- ◆ India will announce results of the first tranche of 20 critical mineral blocks in 10 days. The government also hopes to kick off offshore mining this year. India is looking to Africa for minerals such as copper, cobalt and other critical minerals, while also engaging with Australia for lithium blocks.
- ◆ Global warming and heatwaves are expected to further increase food prices and overall inflation across the world in future, according to new research from scientists and the European Central Bank. Rising temperatures due to climate change were predicted to drive up the cost of food worldwide between 1.49 and 1.79 percentage points every year by 2035.
- ◆ India's inflation and economic growth are at risk from the rise in oil prices caused by disruptions in the Red Sea, the government said on Friday. About 80% of India's merchandise trade with Europe - including key products such as crude oil, auto parts, chemicals, textiles - passes through the Red Sea route, where missile and drone attacks by Yemen's Houthi militants have forced many shipping firms to re-route vessels away from the Suez Canal to around the southern tip of Africa.
- ◆ China's yuan weakened to a four-month low against the dollar on Friday, breaching a key threshold and prompting state-owned banks to step in to defend the currency. In the spot market, the onshore yuan fell to the weak side of the psychologically important RMB 7.2 per dollar level to hit a low of RMB 7.24, its softest since Nov. 17, 2023. [*Refer theme*]

MARKET DEVELOPMENTS

- ◆ Shrugging off early weakness, equity markets rebounded and held their gains through the day on Friday. The S&P BSE Sensex, which fell over 200 points in early deals, closed 191 points (0.26 per cent) higher at 72,832 levels.
- ◆ The rupee depreciated 28 paise to settle at new low of ₹83.43 against the American currency on Friday, tracking a surging greenback against major crosses in the overseas markets and weak Asian peers.
- ◆ Euro declined as the Swiss National Bank (SNB) surprised the markets by cutting interest rates by 25 bps to 1.5 per cent, which raised the odds of a rate cut by the European Central Bank (ECB) in June 2024.
- ◆ FII outflow today was \$20.84 mn (Equity outflow: \$159.62 mn, Debt inflow: \$113.23 mn, Debt VRR inflow: \$24.92 mn and Hybrid inflow: \$0.63 mn). Total FII inflows for CY24 is \$9.26 bn. Inflows in FY24 is \$40.98 bn.

THEME OF THE DAY: RECENT TRENDS IN USD RENIMBI EXCHANGE RATE



DAILY TRACKER

Variable	Unit	22-Mar-24	21-Mar-24	23-Mar-23
Call Rate (WAR)	%	6.70	6.63	6.32
TREP Rate (WAR)	%	6.76	6.73	6.26
IRF Turnover (BSE)	₹ Bn	6.46 ^{21Mar}	7.23 ^{20Mar}	7.87
10 yr. G-sec(7.182033)	%	7.09	7.05	7.33
Net Liquidity (+injection)	₹ Bn	1386.51 ^{21Mar}	975.29 ^{20Mar}	449.2
10 yr Corp. Spread	bps	45.50	50.30	50.17
₹ / \$	₹	83.43	83.15	82.26
1 yr NDF	₹	85.05	84.59	84.33
Sensex	-	72832	72641	57925
Nifty	-	22097	22012	17077
SBI Share Price	₹	747	744	513
Net FII	\$ Mn	-20.84	61.16	-50.16
Brent Crude	\$/bbl	85.9	85.8	75.9
Gold	\$/oz	2167	2181	2000
US 10yr G-sec	%	4.24	4.27	3.43
Dollar Index	-	104.36	104.01	102.53

WEEKLY/FORTNIGHTLY TRACKER

Weekly Variable	Unit	15-Mar-24	08-Mar-24	17-Mar-23
Forex Reserve	\$ Bn	642.5	636.1	442.9
CIC (O/S)	₹ Bn	34985	34926	33723
G Sec Borrowings (YTD)	₹ Bn	15430	15430	14210
SDL Borrowings (YTD)	₹ Bn	8778	8423	6814
Loans & Advances State	₹ Bn	199.29	92.59	81.89
Fortnightly Variable	Unit	08-Mar-24	23-Feb-24	10-Mar-23
M3	% YoY	11.8	11.4	9.6
ASCB Deposits	% YoY	13.7	13.1	10.3
ASCB Credit	% YoY	20.4	20.5	15.7
C-D Ratio	%	79.89	80.22	75.44

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	-0.9 (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