

DAILY DATA WRAP

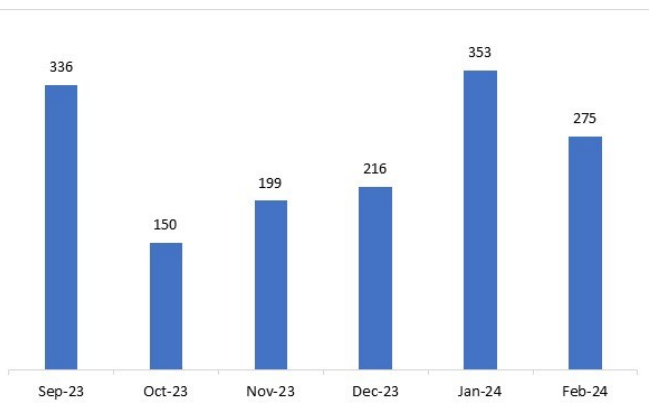
ECONOMIC DEVELOPMENTS

- ◆ RBI Monetary Policy Committee (MPC) voted to keep the policy repo rate unchanged at 6.5%. Accordingly, the Standing Deposit Facility and Marginal Standing Facility remained unchanged at 6.25% and 6.75%, respectively. The decision was in line with market expectations. Of the six MPC members, one member, JR Varma, voted to cut Repo rate by 25 bps. There are continued risks to inflation due to food inflation. The uncertainty over monsoons, higher than expected temperatures/heat waves could once again push food prices to higher levels and keep inflation above the target.
- ◆ RBI is expected to modify its liquidity coverage ratio (LCR) framework for lenders in light of last year's developments in select overseas markets where patrons withdrew their banking deposits at a short notice due to the availability of instant digital payment modes, removing frictions in liquidity management.
- ◆ RBI has decided to facilitate wider non-resident participation in the Sovereign Green Bonds by permitting eligible foreign investors in the International Financial Services Centre (IFSC) to invest in such bonds, an important step from climate commitments of country and immediate huge financing needs.
- ◆ US Treasury chief Janet Yellen warned during a visit to China that Beijing's subsidies for industry could pose a risk to global economic resilience due to overcapacity, resulting from huge Chinese subsidies to industries, such as solar, electric vehicles and batteries, that risk creating a surplus of cheap goods that threatens those sectors elsewhere in the world.
- ◆ Demand for tech talent rises in the US, driving senior leadership recruitment growth.
- ◆ Bank of Japan Governor Kazuo Ueda said inflation would likely accelerate from "summer towards autumn" as bumper pay hikes push up prices.
- ◆ Minneapolis Federal Reserve Bank President Neel Kashkari mentioned if inflation continued to come in stronger than hoped, Fed would have to hold its benchmark policy rate at the current 5.25%-5.50% range for a longer period of time. Further, in this context, Non Farm Payroll Counts of USA is also expected to show Job gains again in Mar 24. The strength of the NFP data may increase lags in the implementation of rate cut cycle of US Fed. (*refer Theme*)

MARKET DEVELOPMENTS

- ◆ Market ended flat in the volatile session today, mirroring global even after RBI MPC by majority decided to keep the key rates unchanged. Benchmark indices ended flat but Bank shares showed strength led by HDFC Bank. At close, SENSEX was at 74,248, up 20 points, and NIFTY 50 was at 22,514.
- ◆ Rupee closed today at ₹83.29 against US Dollar, gaining 16 paise from previous close, led by weak dollar throughout the session. RBI Governor's statement on strength of the Indian economy amid geopolitical tensions also boosted the sentiment.
- ◆ FII outflow today was \$209.3 mn (Equity outflow: \$117.16 mn, Debt outflow: \$101.73 mn, Debt VRR inflow: \$4.32 mn and Hybrid inflow: \$5.27 mn). Total FII inflows for CY24 is \$9.4 bn.

THEME OF THE DAY: US NON FARM PAYROLLS (THOUSANDS)



DAILY TRACKER

Variable	Unit	05-Apr-24	04-Apr-24	05-Apr-23
Call Rate (WAR)	%	6.50	6.44	6.26
TREP Rate (WAR)	%	6.47	6.45	6.23
IRF Turnover (BSE)	₹ Bn	0.02 ^{04Apr}	0.49 ^{03Apr}	2.21
10 yr. G-sec(7.182033)	%	7.12	7.09	7.27
Net Liquidity (+injection)	₹ Bn	-1557.8 ^{04Apr}	-1576.5 ^{03Apr}	-2719.6
10 yr Corp. Spread	bps	44.34	46.84	46.10
₹ / \$	₹	83.29	83.45	82.00
1 yr NDF	₹	84.74	84.86	84.14
Sensex	-	74248	74228	59689
Nifty	-	22514	22515	17557
SBI Share Price	₹	765	759	523
Net FII	\$ Mn	-209.3	-658.73	-99.50
Brent Crude	\$/bbl	91.0	90.7	85.0
Gold	\$/oz	2293	2287	2021
US 10yr G-sec	%	4.33	4.31	3.31
Dollar Index	-	104.27	104.12	101.85

WEEKLY/FORTNIGHTLY TRACKER

Weekly Variable	Unit	29-Mar-24	22-Mar-24	31-Mar-23
Forex Reserve	\$ Bn	645.6	642.6	578.5
CIC (O/S)	₹ Bn	35155	35201	33785
G Sec Borrowings (YTD)	₹ Bn	15430	15430	14210
SDL Borrowings (YTD)	₹ Bn	10070	9520	7584
Loans & Advances State	₹ Bn	23.00	132.51	7.92
Fortnightly Variable	Unit	22-Mar-24	08-Mar-24	24-Mar-23
M3	% YoY	11.7	11.8	9.0
ASCB Deposits	% YoY	13.5	13.7	9.6
ASCB Credit	% YoY	20.2	20.4	15.0
C-D Ratio	%	80.27	79.89	75.79

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	-	55.5 ^{Mar24}	55.1 ^{Feb24}	55.8 ^{Mar23}
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	-1.2	-1.3	-2.0
OMOs (Net)	₹ Bn	-100	-85	-103
Capacity Utilisation	%	74.7	74.0	74.3
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