

DAILY DATA WRAP

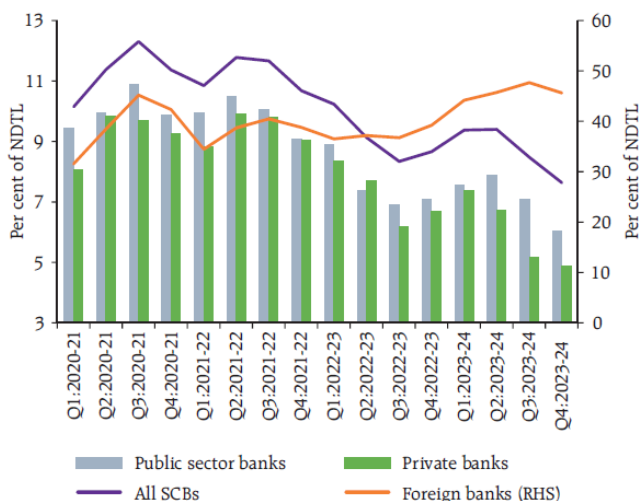
ECONOMIC DEVELOPMENTS

- ◆ Fitch cut its outlook on China's sovereign credit rating to negative, citing risks to public finances as the economy faces increasing uncertainty in its shift to new growth models. The outlook downgrade follows a similar move by Moody's in December and comes as Beijing ratchets up efforts to spur a feeble post-COVID recovery in the world's second-largest economy with fiscal and monetary support.
- ◆ Apple Inc has assembled \$14 billion worth of iPhones in India in fiscal 2024, which is about 14% of its marquee devices from India. Foxconn assembled nearly 67% while Pegatron Corp about 17% of the India-made iPhones. Wistron Corp's new tab plant in Karnataka, which the Tata Group took over last year, made the remaining devices, highlighting "Make in India" pitch.
- ◆ Inflows into India's equity mutual funds moderated in March as small-caps saw outflows for the first time since September 2021, while investors revived interest in large-cap funds. Net equity mutual fund inflows dropped 16% sequentially to 226.33 billion rupees in March, led by outflows in small cap funds.
- ◆ Reflecting the improvement in credit offtake of 20.2% in FY24, excess holdings of SLR securities of SCBs moderated to 7.7% of their net demand and time liabilities (NDTL) from 8.7% at end-March 2023. Excess SLR holdings provide collateral buffers to banks for availing funds under the LAF and are also a component of the liquidity coverage ratio (LCR). [Refer theme]

MARKET DEVELOPMENTS

- ◆ Indian equity indices ended higher today with Nifty hitting fresh record high and Sensex also inching closer to its all-time high ahead of FOMC minutes and US inflation data later today. At close, the Sensex was up 354.45 points at 75,038.15, and the Nifty was up 111 points at 22,753.80. Nifty Midcap 100 and Bank Nifty also touched their respective record highs in today's session. The market will remain shut on April 11 on account of Ramzan Id.
- ◆ IndiGo has now become the world's third-largest airline in terms of m-cap with shares of the operator InterGlobe Aviation Limited soaring nearly 5% to achieve a lifetime record-high mark during intra-day.
- ◆ Indian rupee closed higher today, aided by likely inflows and lower U.S. bond yields, while state-run banks' dollar appetite constrained the local currency's gains after it touched the strongest level in nearly three weeks. Rupee closed at ₹83.18 against the U.S. dollar, up 0.16%, compared with its previous close at ₹83.31. The currency rose to an intra-day high of ₹83.16, its strongest level since March 21.
- ◆ FII inflow today was \$946.38 mn (Equity inflow: \$1214.23 mn, Debt outflow: \$17.91 mn, Debt VRR outflow: \$4.64 mn and Hybrid inflow: \$8.87 mn). Total FII inflows for CY24 is \$10.5 bn.

THEME OF THE DAY: EXCESS SLR OF BANKS



DAILY TRACKER

Variable	Unit	08-Apr-24	08-Apr-24	10-Apr-23
Call Rate (WAR)	%	6.55	6.49	6.32
TREP Rate (WAR)	%	6.55	6.48	6.29
IRF Turnover (BSE)	₹ Bn	0.29 ^{08Apr}	0.26 ^{05Apr}	0.99
10 yr. G-sec(7.182033)	%	7.11	7.15	7.22
Net Liquidity (+injection)	₹ Bn	-669.3 ^{08Apr}	-1478.2 ^{05Apr}	-1844.9
10 yr Corp. Spread	bps	46.91	43.11	45.62
₹ / \$	₹	83.19	83.32	81.99
1 yr NDF	₹	84.60	84.69	84.02
Sensex	-	75038	74743	59847
Nifty	-	22754	22666	17624
SBI Share Price	₹	779	768	526
Net FII	\$ Mn	946.38	116.27	115.93
Brent Crude	\$/bbl	89.9	90.4	84.2
Gold	\$/oz	2348	2329	1990
US 10yr G-sec	%	4.35	4.42	3.42
Dollar Index	-	104.04	104.14	102.58

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	Mar-24	Feb-24	Mar-23
Repo Rate	%	6.50 ^{05Apr24}	6.50 ^{08Feb24}	6.50 ^{06Apr23}
SBI 1-Yr MCLR	%	8.65 ^{15Mar24}	8.65 ^{15Feb24}	8.5 ^{15Mar23}
CPI-Combined	% YoY	4.85(SBI)	5.09	5.66
Core CPI	% YoY	3.28(SBI)	3.37	5.74
WPI	% YoY	0.74(SBI)	0.20	1.41
IIP	% YoY	5.8 ^{Feb24(SBI)}	3.8 ^{Jan24}	6.0
SBI Index Monthly	-	55.5	55.1	55.8
Merchandise Exports	\$ Bn	-	41.4	41.96
	% YoY	-	11.9	-5.9
Merchandise Imports	\$ Bn	-	60.1	60.9
	% YoY	-	12.2	-3.4
Merchandise Balance	\$ Bn	-19.0(SBI)	-18.7	-19.0
Net FDI	\$ Mn	5740 ^{Jan24}	-3864 ^{Dec23}	3364 ^{Jan23}
Life Insu. Pre. (New)	% YTD	-0.22 ^{Feb24}	-3.99 ^{Jan24}	25.06 ^{Feb23}
Net AUM of MFs	₹ Bn	54525 ^{Feb24}	52740 ^{Jan24}	40688 ^{Feb23}
US Non-Farm Payroll	'000	303	270	217

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