

DAILY DATA WRAP

April 16, 2024

Issue No. 10

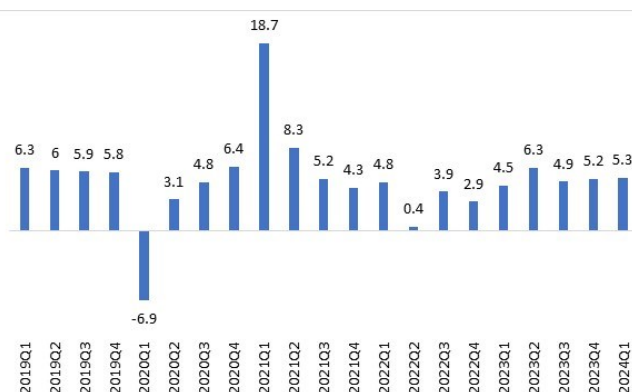
ECONOMIC DEVELOPMENTS

- ◆ As per latest IMF World Economic Outlook, India's GDP is projected to increase by 6.8% in 2024 and 6.5% in 2025. The projections has been increased by 50 bps for 2024 and 20bps for 2025 when compared from WEO Oct 23.
- ◆ China's economy grew faster-than-expected in Q12024, at 5.3% YoY against the Economist's median forecast of 4.6%. However, Indicators such as property investment, retail sales and industrial output, reflects that demand at home remains frail and is retarding overall momentum.
- ◆ India has permitted limited onion exports to UAE and Sri Lanka, despite ongoing restrictions on outward shipments of the vegetable. Ministry of Commerce and Industry, announced the allowance of an additional 10,000 metric tons (MT) of onions to both the UAE and Sri Lanka, facilitated by the National Cooperative Exports Limited (NCEL).
- ◆ India Meteorological Department (IMD) has predicted "above normal" rain for the June-September monsoon, boosting the prospects of a bountiful agricultural harvest. Rain in the south-west is expected to be 106% of the long period average (LPA), with a 5% margin of error.
- ◆ Bank of America monthly survey shows the biggest jump in global growth optimism since May 2022, a record jump in allocation to commodities, and equity allocation at a 27-month high.
- ◆ U.S. central bank's reverse repo facility took in \$327.1 billion, down \$80.2 billion from Friday, marking the lowest level of inflows since the facility took in \$293 billion on May 19, 2021. Fed's reverse repo facility exists to put a floor underneath short-term rates, taking in cash from eligible firms in loans collateralized with Treasuries held by the central bank. Inflows have been contracting for some time as the Fed withdraws liquidity from the financial system by allowing its holdings of bonds to shrink.

MARKET DEVELOPMENTS

- ◆ The domestic market ended lower for the third consecutive day, amid apprehensions regarding geopolitical tensions and drop in the probability of a rate cur in the short-term. Heightened concerns arose following stronger-than-anticipated US retail sales, amplifying the assumption that the US Federal Reserve might delay rate cuts, leading to a notable uptick in the dollar index and US bond yields. At close, the Sensex was down 456 points at 72,944, and the Nifty was down 125 points at 22,148.
- ◆ Rupee ended lower at ₹83.54 per U.S. dollar, down 9 paise from previous close, weighed down by a negative trend in domestic equities and a strong greenback against major currencies, amid geopolitical tensions.
- ◆ FII outflow today was \$350.52 mn (Equity outflow: \$387.51 mn, Debt inflow: \$1.92 mn, Debt VRR inflow: \$34.62 mn and Hybrid inflow: \$0.45 mn). Total FII inflows for CY24 is \$9.8 bn.

THEME OF THE DAY: CHINESE ECONOMY YOY GROWTH



DAILY TRACKER

Variable	Unit	16-Apr-24	15-Apr-24	17-Apr-23
Call Rate (WAR)	%	6.48	6.51	6.43
TREP Rate (WAR)	%	6.32	6.40	6.51
IRF Turnover (BSE)	₹ Bn	0.03 ^{15Apr}	0.22 ^{12Apr}	0.13
10 yr. G-sec(7.182033)	%	7.19	7.18	7.23
Net Liquidity (+injection)	₹ Bn	-989.2 ^{15Apr}	-806.1 ^{12Apr}	-1823.8
10 yr Corp. Spread	bps	41.58	42.48	46.69
₹ / \$	₹	83.54	83.45	81.97
1 yr NDF	₹	84.95	84.87	83.94
Sensex	-	72944	73400	59911
Nifty	-	22148	22273	17707
SBI Share Price	₹	752	758	544
Net FII	\$ Mn	-350.52	-1018.77	216.05
Brent Crude	\$/bbl	89.8	89.8	84.8
Gold	\$/oz	2373	2357	1992
US 10yr G-sec	%	6.65	4.60	3.60
Dollar Index	-	106.21	106.21	102.10

WEEKLY/FORTNIGHTLY TRACKER

Weekly Variable	Unit	05-Apr-24	29-Mar-24	07-Apr-23
Forex Reserve	\$ Bn	648.6	645.6	584.7
CIC (O/S)	₹ Bn	35314	35155	34168
G Sec Borrowings (YTD)	₹ Bn	0	15430	0
SDL Borrowings (YTD)	₹ Bn	161	10070	30
Loans & Advances State	₹ Bn	173.80	23.00	115.06
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	5.09	5.66
Core CPI	% YoY	3.33	3.37	5.74
WPI	% YoY	0.53	0.20	1.41
IIP	% YoY	5.7 ^{Feb24}	4.1 ^{Jan24}	6.0
SBI Index Monthly	-	55.5	55.1	55.8
Merchandise Exports	\$ Bn	41.7	41.4	41.96
	% YoY	-0.7	11.9	-5.9
Merchandise Imports	\$ Bn	57.3	60.1	60.9
	% YoY	-6.0	12.2	-3.4
Merchandise Balance	\$ Bn	-15.6	-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	53402	54542	39420
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