

DAILY DATA WRAP

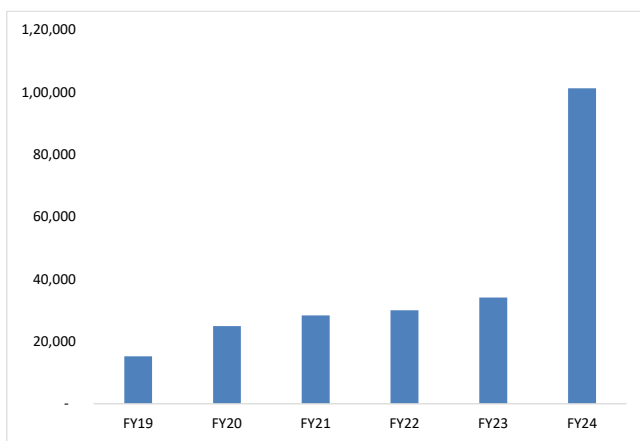
ECONOMIC DEVELOPMENTS

- ◆ Russia's central bank held its key interest rate at 16% for the third meeting running on Friday, but raised its inflation forecast for 2024, acknowledging for the first time that it may struggle to reach its 4% target this year.
- ◆ BCBS tightened up its rulebook to focus better on spotting risks from climate change, the rise of non-banks, and digitalisation of finance. The revised Basel standard reflects changes to promote operational resilience, reinforce corporate governance and risk management practices, and address new and emerging risks, including the digitalisation of finance and climate-related financial risks.
- ◆ The South Indian tea plantations are reeling under a drought-like condition, witnessing a significant drop in production. The absence of summer rains in January, February, March, and April has made things worse, leading to an unprecedented drought in plantations.
- ◆ The Ministry of Finance has assigned the Authorised Economic Operator (AEO) status to the gem and jewellery sector. The AEO programme was introduced as a pilot project for export oriented industries to promote ease of doing business.
- ◆ Fitch Ratings expects India's power demand to rise by 7-8 per cent year over year in Q2 2024 due to robust industrial activity, strong GDP growth, and the Indian Meteorological Department's (IMD) forecast of above-normal temperatures during the summer months. much of this demand will be met through larger operating capacities, adequate coal inventory and higher utilisation of gas-based plants, which should mean minimal supply disruptions.
- ◆ Copper prices rallied on Friday above \$10,000 per tonne for the first time in two years, propelled by soaring global demand and tight supplies. On the London Metal Exchange, the price of copper breaching the key level for the first time since April 2022 to peak at just over \$10,028.
- ◆ Gold prices rose on Friday, driven by mixed U.S. economic data and underlying strength from China's gold demand, ahead of a key U.S. inflation report. Spot gold rose to \$2,349.04 per ounce.

MARKET DEVELOPMENTS

- ◆ Indian equity indices on Friday closed lower majorly dragged by financial services stocks as Bajaj Finserv released its results for Q4 FY2024. Sensex lost 609 points or 0.82% to close the day's trading at 73,730.16. The unexpected surge of the US core PCE price index, accompanied by weaker-than-forecasted GDP growth and Treasury yield spikes, impacted market sentiments.
- ◆ The rupee declined 2 paise to close at ₹83.35 against the US dollar on Friday as a strengthening American currency overseas and a selloff in domestic equities weighed on the local unit.
- ◆ FII inflow today was \$60.65 mn (Equity inflow: \$3.24 mn, Debt inflow: \$58.06 mn, Debt VRR outflow: \$2.04 mn and Hybrid inflow: \$1.39 mn). Total FII inflows for CY24 is \$7.74 bn.

THEME OF THE DAY: TRENDS IN PATENTS GRANTED AT INDIAN PATENT OFFICE



DAILY TRACKER

Variable	Unit	26-Apr-24	25-Apr-24	26-Apr-23
Call Rate (WAR)	%	6.68	6.70	6.69
TREP Rate (WAR)	%	6.70	6.70	6.75
IRF Turnover (BSE)	₹ Bn	2.05 ^{25Apr}	2.69 ^{24Apr}	2.94
10 yr. G-sec(7.182033)	%	7.19	7.21	7.11
Net Liquidity (+injection)	₹ Bn	1484.5 ^{25Apr}	1284.7 ^{24Apr}	-431.5
10 yr Corp. Spread	bps	39.62	37.82	52.27
₹ / \$	₹	83.35	83.33	81.77
1 yr NDF	₹	84.78	84.72	83.69
Sensex	-	73730	74339	60301
Nifty	-	22420	22570	17814
SBI Share Price	₹	801	813	566
Net FII	\$ Mn	60.65	171.85	-45.43
Brent Crude	\$/bbl	89.6	89.0	77.7
Gold	\$/oz	2347	2329	1987
US 10yr G-sec	%	4.68	4.70	3.45
Dollar Index	-	105.65	105.60	101.47

WEEKLY/FORTNIGHTLY TRACKER

Weekly Variable	Unit	19-Apr-24	12-Apr-24	21-Apr-23
Forex Reserve	\$ Bn	640.3	643.2	584.2
CIC (O/S)	₹ Bn	35666	35685	34554
G Sec Borrowings (YTD)	₹ Bn	680	380	720
SDL Borrowings (YTD)	₹ Bn	245	226	163
Loans & Advances State	₹ Bn	174.96	129.21	31.46
Fortnightly Variable	Unit	05-Apr-24	22-Mar-24	07-Apr-23
M3	% YoY	11.9	11.7	10.0
ASCB Deposits	% YoY	13.8	13.5	10.2
ASCB Credit	% YoY	19.9	20.2	15.8
C-D Ratio	%	79.06	80.25	75.04

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 ^{15Apr24}	8.65 ^{15Mar24}	8.5 ^{15Apr23}
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	328 ^{Feb24}	5740 ^{Jan24}	1715 ^{Feb23}
Life Insu. Pre. (New)	% YTD	2.0	-0.22	17.91
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	3.2 ²⁰²⁴	3.2 ²⁰²³
EMEs Growth (IMF)	% YoY	4.2 ²⁰²⁵	4.2 ²⁰²⁴	4.3 ²⁰²³