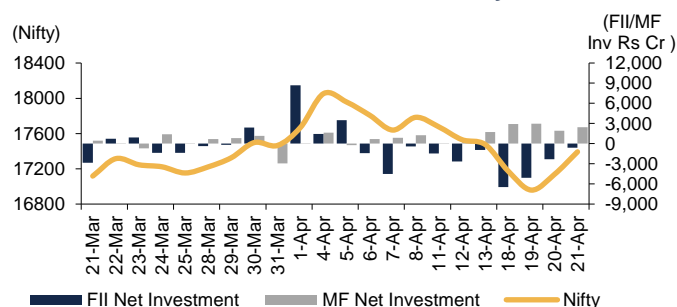


## Indian equity benchmark indices' returns

Broad Indices	Apr 22	% chg week	% chg 3 Mth	% chg Year
S&P BSE Sensex	57,197	-1.96	-3.12	18.96
Nifty 50	17,172	-1.74	-2.53	19.20
Nifty 500	14,895	-1.61	-1.88	22.77
S&P BSE 100	17,652	-1.67	-1.40	21.00
S&P BSE Midcap	24,698	-1.15	-1.02	23.98
S&P BSE Smallcap	29,248	-0.93	-2.40	39.95

## FII and mutual fund investment vs. Nifty



Sectoral Indices	Apr 22	% chg week	% chg 3 Mth	% chg Year
S&P BSE Auto	25,060	2.86	-4.01	15.41
S&P BSE Oil & Gas	20,207	1.49	8.77	39.26
S&P BSE CD	42,955	0.43	-2.15	36.23
S&P BSE Power	4,791	0.20	21.33	100.34
S&P BSE FMCG	13,981	-0.68	3.00	10.79
S&P BSE Healthcare	24,674	-0.86	1.01	5.36
S&P BSE CG	27,626	-2.32	-7.09	38.19
S&P BSE Metal	22,296	-2.67	12.45	37.42
S&P BSE Realty Index	3,559	-3.41	-8.67	46.86
S&P BSE Bankex	41,565	-3.50	-3.20	15.28
S&P BSE IT	32,696	-5.50	-8.99	23.55

Source: BSE, NSE, SEBI, NSDL

## Indian debt market indicators

Indicators	Apr 22	Previous Week	1 month ago
Call Rate	3.25%	3.25%	3.25%
10 Yr G-Sec^A	7.17%	7.23%	6.82%

\*6.54% 2032 paper ^Weighted Average Yield

## Currencies vs INR

Currency	Apr 22	Week ago	3 months ago	1 year ago
USD	76.48	76.18	74.42	74.96
GBP	98.43	99.13	101.27	104.21
Euro	82.64	82.54	84.38	90.24
Yen*	59.54	60.52	65.46	64.91

\*exchange rate represents 100 units of the currency

## Markets update

### A. Domestic

#### 1. Equity

- Indian equity indices extended last week's losses due to disappointing quarterly earnings and after the US Federal Reserve (Fed) Chair hinted at an aggressive interest rate hike in April amid high inflation concerns. S&P BSE Sensex and Nifty 50 fell around 2% each.
- Weak global cues such as rising crude oil prices, the Russia-Ukraine conflict and resurgence of Covid-19 cases in some parts of the world aided the fall.
- Most of the sectors ended negative with information technology, banking and realty declining the most. S&P BSE IT, S&P BSE Bankex and S&P BSE Realty fell about 5.5%, 3.5%, and 3.4%, respectively.
- However, buying in auto stocks trimmed some losses. S&P BSE Auto rose around 3%.
- Shares of Coal India emerged the top gainer on the Nifty 50, up ~8% on week to settle at Rs 202.15 per share following coal stock shortage.
- Shares of Infosys emerged the top decliner on the Nifty 50, down ~9% on week to settle at Rs 1585.45 per share owing to lower-than-expected quarterly results.

#### 2. Debt

- Government bond prices advanced in the week. The yield of the 10-year benchmark 6.54% 2032 settled at 7.17% on April 22, 2022, compared with 7.21% on April 13, 2022.
- Yield fell, mainly owing to persistent short covering as investors speculated that the upside in bond yields may be capped in the near term.
- However, rise in US treasury yields, and caution ahead of domestic weekly debt auction and minutes of the latest policy meeting chipped off some gains.
- In the weekly debt auction, the RBI auctioned 5.74% GS (Government Security) 2026, GOI FRB (Floating Rate Bond) 2034, 6.67% GS 2035, and 6.99% GS 2051, totalling a notified amount of Rs 32,000 crore.
- The minutes of the latest monetary policy committee (MPC) meeting released on April 22 showed that majority of the members emphasised on the rising risks of a persistently high inflation.

#### 3. Forex

- The rupee declined against the US dollar owing to intermittent rise in the dollar index and crude oil prices, which raised concerns over inflationary pressure and the widening trade deficit.
- Further, a weak trend in domestic equities and persistent foreign capital outflows also exerted pressure on the local unit.
- However, some losses were trimmed by sporadic corporate-related dollar inflows.

## International equity benchmark indices' returns

Indices	Apr 22	% chg week	% chg 3 Mth	% chg Year
DJIA*	34,793	0.99	1.54	1.92
Nasdaq Composite*	13,175	-1.32	-4.32	-5.56
FTSE 100*	7,628	0.15	1.79	10.63
Nikkei 225	27,105	0.04	-1.52	-7.14
Straits Times	3,361	0.76	2.01	5.44
Hang Seng	20,639	-4.09	-17.33	-28.23
Shanghai Comp	3,087	-3.87	-12.37	-10.91

\*As of Apr 21

## International debt market indicators

Indicators	Apr 22	Apr 15
US 10-Year*	2.92%	2.83%^
UK 10-Year*	1.99%	1.90%
German 10-Year*	0.93%	0.84%
Japan 10-Year	0.24%	0.24%
3-M USD Libor^	1.18%	1.06%
6-M USD Libor^	1.72%	1.56%
1-Y USD Libor^	2.44%	2.22%

\*As of Apr 21 ^As of Apr 14

## Commodities

Commodity	Apr 22	% chg week	% chg 3 Mth	% chg Year
Brent Crude Oil (\$ per barrel)*	108.33	-3.02	22.57	65.85
Indian gold (Rs per 10 gm)	52,474.00	-1.40	7.95	10.31
Indian Silver (Rs per Kg)	66,685.00	-3.80	2.69	-4.57

\*As of Apr 21

Source: Respective commodity exchanges, ibjrates.com

## B. International

### 1. Equity

- Global equities ended mostly higher on region-specific cues.
- US stocks ended mixed with the Dow Jones rising 1%, while Nasdaq lost 1.3%.
- Markets fell earlier, following a surge in treasury yields and after the World Bank cut its global growth forecast.
- The benchmarks declined further after the Fed Chair signalled aggressive monetary policy tightening by the central bank.
- However, losses were recouped, especially from the Dow Jones, following some stronger-than-expected corporate earnings reports.
- Britain's FTSE rose slightly as gains in financial, cyclical and energy stocks were cut short by a sell-off in consumer staples and mining stocks, and as the IMF trimmed global growth estimates.
- Other European equities advanced in the week with France's CAC and Germany's DAX rising around 2% and 2.4%, respectively.
- Markets were buoyed by some upbeat regional corporate earnings and on plans of G7 finance ministers to provide additional support of at least \$24 billion to Ukraine for the current calendar year and beyond.
- Asian equities ended mixed. Japan's Nikkei ended almost flat as gains on the back of stock-specific buying were erased by the Fed's hawkish view on interest rates and on concerns over rising Covid-19 cases in China.
- Hong Kong's Hang Seng fell about 4% on Chinese economic growth worries amid rising Covid-19 cases in the country, and Beijing's regulatory restrictions on technology firms.
- The Russia-Ukraine crisis, the IMF's decision to lower its global growth forecast for 2022 and the People's Bank of China's decision to keep the key lending rates unchanged against expectations of a rate cut, exerted further pressure.
- China's Shanghai Composite lost nearly 4% on the back of surging Covid cases in the country, disappointing policy stimulus measures and release of mixed economic data.

### 2. Commodity

- Crude oil prices fell burdened by the prospect of rate hikes, weaker global growth and as COVID-19 lockdowns in China hurting demand, even as the European Union weighed a ban on Russian oil.
- Gold prices fell this week tracking weak global cues amid intermittent strength in US dollar and spike in US treasury yield.
- Silver prices declined this week tracking similar trend in gold and industrial metals.

## C. News summary

### 1. Domestic

- India's Wholesale Price Index (WPI)-based inflation grew 14.55% in March, from 13.11% in February, owing to rising edible oil prices and increase in power prices.
- The International Monetary Fund (IMF) slashed its forecast for India's fiscal 2023 gross domestic product (GDP) growth to 8.2% from 9% estimated in January, citing that higher commodity prices will weigh on private consumption and investment.
- The Cabinet gave a nod to a financial outlay of Rs 5,911 crore for the Rashtriya Gram Swaraj Abhiyan (RGSA).
- The Reserve Bank of India (RBI) capped aggregate exposure of non-banking financial companies (NBFCs) which are in the upper layer toward one entity at 20% of capital base, and this limit can only be extended by another 5% with the Board's nod.
- The RBI kept the limits for overseas investment in government securities (G-secs), state development loans (SDLs) and corporate bonds for fiscal 2023 unchanged at 6%, 2% and 15%, respectively, of outstanding stocks of securities. However, in absolute terms, it raised the limit by about 9% to Rs 11.73 lakh crore.
- The RBI said the aggregate limit of the notional amount of credit default swaps (CDS) sold by foreign portfolio investors (FPIs) shall be 5% of the outstanding stock of corporate bonds. Accordingly, it set out an additional limit of Rs 2.23 lakh crore for fiscal 2023.
- SEBI streamlined the payment of processing fee via the Unified Payments Interface for shares applied for and allotted during an IPO.

### 2. International

- US industrial production increased 5.5% on-year in March, compared to 7.5% rise in February.
- US retail sales increased 6.9% on-year in March, following an upward revision of 18.2% rise in February.
- Eurozone consumer price inflation rate rose 7.4% on-year in March compared to a 5.9% rise in February.
- Eurozone consumer confidence indicator rose to -16.9 in April from -18.7 in March.
- The Chinese economy expanded 4.8% on-year in the first quarter of 2022, after a 4% growth in the fourth quarter of 2021.
- China's industrial production grew 5% on-year in March, against a 7.5% gain in January-February combined.
- Chinese retail sales declined 3.5% on-year in March, after a 6.7% increase in February.

## D. Week ahead

Day	Events
Monday, Apr 25, 2022	<ul style="list-style-type: none"> <li>US Chicago Fed National Activity Index, March 2022</li> <li>US Dallas Fed Manufacturing Business Index, April 2022</li> </ul>
Tuesday, Apr 26, 2022	<ul style="list-style-type: none"> <li>US Consumer Confidence, April</li> <li>US Housing Price Index, February 2022</li> <li>US Durable Goods Orders, March 2022</li> </ul>
Wednesday, Apr 27, 2022	<ul style="list-style-type: none"> <li>US Pending Home Sales, March 2022</li> <li>US Goods Trade Balance, March 2022</li> <li>China Industrial Profits, March 2022</li> <li>Japan Retail Sales, March 2022</li> </ul>
Thursday, Apr 28, 2022	<ul style="list-style-type: none"> <li>US GDP, Q1 2022</li> <li>Eurozone Consumer Confidence, April 2022</li> <li>BoJ Interest Rate Decision</li> <li>Japan Industrial Production, March 2022</li> </ul>
Friday, Apr 29, 2022	<ul style="list-style-type: none"> <li>US Chicago Purchasing Managers' Index, April 2022</li> <li>US Michigan Consumer Sentiment Index, April 2022</li> <li>Eurozone GDP, Q1 2022</li> <li>Eurozone Inflation Rate, April 2022</li> <li>China Caixin Manufacturing PMI, April 2022</li> <li>India Fiscal Deficit, March 2022</li> <li>India Infrastructure Output, March 2022</li> </ul>

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