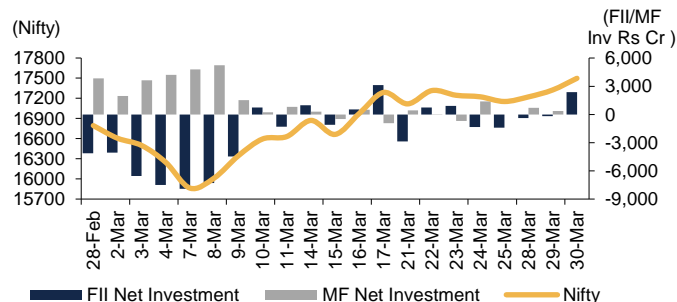


Indian equity benchmark indices' returns

Broad Indices	Apr 1	% chg week	% chg 3 Mth	% chg Year
S&P BSE Sensex	59,277	3.34	1.76	18.48
Nifty 50	17,670	3.02	1.82	18.85
Nifty 500	15,087	2.97	0.61	20.90
S&P BSE 100	17,950	3.02	1.84	19.31
S&P BSE Midcap	24,444	2.75	-2.11	19.14
S&P BSE Smallcap	28,699	3.23	-2.57	36.20

FII and mutual fund investment vs. Nifty



Sectoral Indices	Apr 1	% chg week	% chg 3 Mth	% chg Year
S&P BSE Realty Index	3,768	5.65	-1.91	40.69
S&P BSE Bankex	42,596	5.04	5.41	11.39
S&P BSE Power	4,171	4.37	19.80	63.98
S&P BSE FMCG	13,511	3.39	-1.99	5.00
S&P BSE Auto	24,370	3.06	-1.80	7.88
S&P BSE Oil & Gas	19,253	2.98	9.97	27.63
S&P BSE CG	27,820	2.73	-3.24	29.71
S&P BSE IT	36,473	0.97	-3.62	36.25
S&P BSE CD	42,425	0.87	-5.23	29.31
S&P BSE Healthcare	24,360	0.10	-7.04	13.15
S&P BSE Metal	22,535	-1.72	17.09	48.97

Source: BSE, NSE, SEBI, NSDL

Indian debt market indicators

Indicators	Mar 31	Previous Week	1 month ago
Call Rate	3.00%	3.00%	3.25%
10 Yr G-Sec [^]	6.82%	6.81%	6.76%

[^]6.54% 2032 paper [^]Weighted Average Yield

Currencies vs INR

Currency	Mar 31	Week ago	3 months ago	1 year ago
USD	75.79	76.20	74.33	73.11
GBP	99.55	100.50	100.44	100.77
Euro	84.20	83.86	84.21	85.78
Yen*	62.24	62.54	64.59	66.08

*exchange rate represents 100 units of the currency

Markets update

A. Domestic

1. Equity

- Indian equity indices snapped the previous week's losses amid hopes that the Reserve Bank of India (RBI) may continue hold rates at its upcoming monetary policy meet. S&P BSE Sensex and Nifty 50 rose around 3% each.
- Further, investors' concerns about inflationary pressures were allayed after global crude oil prices declined.
- Most sectors ended positive, with realty, banking and power being the top gainers. S&P BSE Realty, S&P BSE Bankex and S&P BSE Power rose about 5.7%, 5.0% and 4.4%, respectively.
- A sell-off in metal stocks, however, chipped off some gains. As a result, S&P BSE Metal fell 1.7%.
- Shares of GAIL (India) emerged the top gainer on the Nifty 50, up ~10% on week to settle at Rs 162.05 per share after the company announced a share buyback plan.
- Shares of Hindalco Industries emerged the top decliner on the Nifty 50, down ~8% on week to settle at Rs 570.5 per share as the company's capex plan failed to enthruse investors.

2. Debt

- Government bond prices ended lower in the week. The yield on the 10-year benchmark 6.54% 2032 settled at 6.84% on March 31, 2022, compared with 6.81% on March 25, 2022.
- Higher-than-expected supply from a state debt sale and spike in US treasury yields propped up the yields.
- Prices fell further as investors trimmed positions ahead of the release of the April-September borrowing calendar.
- A pullback in global crude oil prices and US treasury yields prevented further fall in Gilts.
- Expectation regarding smaller quantum of government borrowing in the first half of fiscal 2023 also supported the prices.
- Meanwhile, the government announced plans to borrow Rs 8.45 lakh crore in the first half of fiscal 2023, about 59.4% of its planned borrowings for the year.

3. Forex

- The rupee ended higher against the US dollar as global crude oil prices tumbled after the US agreed to release its largest oil reserves, thereby easing tightening supply woes.
- Further, the weak dollar index and the positive trend in the domestic equity markets also aided the local unit.
- Sharp gains were capped owing to uncertainty among investors over the Ukraine-Russia peace talks

International equity benchmark indices' returns

Indices	Apr 1	% chg week	% chg 3 Mth	% chg Year
DJIA*	34,678	-0.52	-4.57	5.14
Nasdaq Composite*	14,221	0.36	-9.10	7.35
FTSE 100*	7,516	0.43	1.78	11.95
Nikkei 225	27,666	-1.72	-3.91	-5.86
Straits Times	3,419	0.16	9.46	7.46
Hang Seng	22,040	2.97	-5.80	-23.84
Shanghai Comp	3,283	2.19	-9.81	-5.30

*As of Mar 31

International debt market indicators

Indicators	Apr 1	Mar 25
US 10-Year*	2.33%	2.50%
UK 10-Year*	1.63%	1.70%
German 10-Year*	0.55%	0.57%
Japan 10-Year	0.23%	0.25%
3-M USD Libor^	0.96%	0.98%
6-M USD Libor^	1.47%	1.45%
1-Y USD Libor^	2.10%	2.09%

*As of Mar 31

Commodities

Commodity	Apr 1	% chg week	% chg 3 Mth	% chg Year
Brent Crude Oil (\$ per barrel)*	107.91	-10.56	36.20	69.83
Indian gold (Rs per 10 gm)	51,638.00	-0.49	8.03	15.42
Indian Silver (Rs per Kg)	66,889.00	-2.62	9.42	4.98

*As of Mar 31

Source: Respective commodity exchanges, ibjrates.com

B. International

1. Equity

- Most global equities ended higher on region-specific cues.
- US stocks ended mixed this week, with Dow Jones falling 0.52% and Nasdaq gaining 0.36%.
- Earlier this week, markets gained on expectations of a diplomatic solution between Russia and Ukraine, and rally in financial shares following a rise in treasury yields.
- Markets, however, gave up earlier gains, especially in Dow Jones, on uncertainty surrounding progress of peace talks between Ukraine and Russia and on fears that the Fed may be more aggressive in policy decision due to soaring crude oil prices.
- Britain's FTSE rose 0.43% due to gains in financials, commodity-linked and consumer staples shares.
- Some gains were erased, however, as investors were disappointed with the UK's Budget announcement, rising domestic inflation, and uncertainty surrounding Ukraine-Russia war.
- Asian equities ended higher. Japan's Nikkei fell about 1.7% due to profit-taking ahead of the fiscal year end and tracking weak global markets.
- Some losses were chipped off on tracking sporadic gains on the Wall Street, and gains in automakers and shippers stocks
- Hong Kong's Hang Seng rallied about 3% on stock specific buying and gains in technology stocks.
- Signs of progress in Russia-Ukraine peace talks buoyed the market further
- China's Shanghai Composite advanced 2.2% on expectations of more stimulus to support the economy following disappointing manufacturing data and the resurgence of Covid-19 cases

2. Commodity

- Crude oil prices fell this week on hopes of progress in Russia-Ukraine peace talks, potential Chinese oil demand disruptions due to Covid-19 related lockdown in the economy, largest ever release of US oil reserves and as OPEC+ decided to stick to a previously agreed plan to raise output in May.
- Gold price fell in this week amid hopes of Russia-Ukraine peace talks.
- Silver prices declined this week tracking similar trend in gold and industrial metals

C. News summary

1. Domestic

- India's core sector grew 5.8% on-year in February, higher than 4% rise in January and 3.3% contraction in February 2021.
- India's fiscal deficit stood at Rs 13.17 lakh crore or 82.7% of the full-year budget target in February due to higher expenditure.
- India current account deficit stood at \$23 billion or 2.7% of GDP in the third quarter of fiscal 2022 compared with a deficit of \$2.2 billion or 0.3% of GDP in the same quarter a year ago.
- The goods & services tax (GST) collection in March reached an all-time high of Rs 1.42 lakh crore on the back of rationalisation of rates and anti-evasion steps.
- The Union Cabinet approved extension of Pradhan Mantri Garib Kalyan Anna Yojana (PM-GKAY) for another six months till September 2022, with an outlay of Rs 88,000 crore.
- The RBI came out with the framework for geo-tagging the payment system touch points to ensure proper monitoring of the availability of payment acceptance infrastructure.
- The RBI extended the last date for banks to use lockable cassettes in their ATMs by a year to March 31, 2023.
- The RBI clarified that investments in special securities received from the government towards banks' recapitalisation requirement from fiscal 2022 onwards shall be recognised at fair value / market value on initial recognition in Held-To-Maturity (HTM).
- SEBI launched 'Manthan' ideathon to promote innovation in securities markets.

2. International

- US economy expanded 6.9% on-year in Q4 2021, higher than 2.3% growth in Q3 2021.
- US non-farm payrolls came in at 431,000 in March compared to an upwardly revised 750,000 in February. The unemployment rate fell to 3.6% in March from 3.8% in February.
- US ADP employment report showed that 455,000 private sector jobs were added in March, following an upwardly revised 486,000 in February.
- UK economy expanded 6.6% on-year in the Q4 2021 compared to a downwardly revised 6.9% growth in the previous quarter. The economy grew 1.3% on-quarter in Q4 compared to a downwardly revised 0.9% rise in Q3.
- China official manufacturing PMI fell to 49.5 in March from 50.2 in February, while service PMI declined to 48.4 from 51.6.

D. Week ahead

Day	Events
Monday, Apr 4, 2022	<ul style="list-style-type: none"> US Factory Orders, February 2022 Eurozone Producer Price Index, February 2022 Eurozone Sentix Investor Confidence, April 2022 India S&P Global Manufacturing PMI, March 2022
Tuesday, Apr 5, 2022	<ul style="list-style-type: none"> US S&P Global Services PMI, March 2022 US ISM Services PMI, March 2022 US Trade Balance, February 2022 Eurozone S&P Global Services PMI, March 2022 UK S&P Global Services PMI, March 2022 Japan Jibun Bank Services PMI, March 2022
Wednesday, Apr 6, 2022	<ul style="list-style-type: none"> US FOMC Minutes Eurozone Producer Price Index, February 2022 Eurozone Retail Sales, February 2022 UK S&P Global Construction PMI, March 2022 China Caixin Services PMI, March 2022 India S&P Global Services PMI, March 2022
Thursday, Apr 7, 2022	<ul style="list-style-type: none"> US Initial Jobless Claims, April 1, 2022 Japan Machine Tool Orders, March 2022
Friday, Apr 8, 2022	<ul style="list-style-type: none"> US Wholesale Inventories, February 2022 Japan Eco Watchers Survey, March 2022 India RBI Interest Rate Decision

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