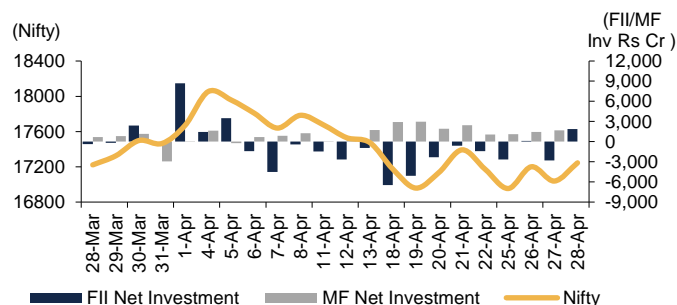


## Indian equity benchmark indices' returns

Broad Indices	Apr 29	% chg week	% chg 3 Mth	% chg Year
S&P BSE Sensex	57,061	-0.24	-0.24	14.66
Nifty 50	17,103	-0.40	0.00	14.82
Nifty 500	14,783	-0.75	0.41	17.96
S&P BSE 100	17,575	-0.44	1.10	16.66
S&P BSE Midcap	24,418	-1.14	0.96	19.43
S&P BSE Smallcap	28,612	-2.17	-1.13	31.94

## FII and mutual fund investment vs. Nifty



Sectoral Indices	Apr 29	% chg week	% chg 3 Mth	% chg Year
S&P BSE FMCG	14,082	0.72	5.36	11.46
S&P BSE Auto	25,210	0.60	-2.86	14.69
S&P BSE Bankex	41,534	-0.08	-3.99	8.44
S&P BSE Power	4,776	-0.33	21.93	91.45
S&P BSE CD	42,667	-0.67	4.32	31.04
S&P BSE Realty Index	3,529	-0.84	-4.48	42.10
S&P BSE CG	27,371	-0.93	-5.22	33.96
S&P BSE Healthcare	24,341	-1.35	2.12	4.22
S&P BSE IT	31,990	-2.16	-5.42	20.61
S&P BSE Metal	21,655	-2.88	14.06	21.59
S&P BSE Oil & Gas	19,498	-3.51	5.89	31.73

Source: BSE, NSE, SEBI, NSDL

## Indian debt market indicators

Indicators	Apr 29	Previous Week	1 month ago
Call Rate	3.30%	3.25%	3.25%
10 Yr G-Sec <sup>^</sup>	7.14%	7.17%	6.82%

<sup>^</sup>6.54% 2032 paper <sup>^</sup>Weighted Average Yield

## Currencies vs INR

Currency	Apr 29	Week ago	3 months ago	1 year ago
USD	76.43	76.48	75.04	74.04
GBP	96.00	98.43	100.52	103.22
Euro	80.58	82.64	83.54	89.73
Yen*	58.72	59.54	64.94	67.94

\*exchange rate represents 100 units of the currency

## Markets update

### A. Domestic

#### 1. Equity

- Indian equity indices declined for the third consecutive week on downbeat global cues including inflationary pressures and fears of tighter monetary policies by the US Federal Reserve (Fed). S&P BSE Sensex and Nifty 50 fell 0.2% and 0.4%, respectively.
- Further, rising Covid-19 cases in China and looming uncertainty around the Ukraine-Russia crisis also pressurised markets.
- Most of the sectors ended negative with oil and gas, metals, and information technology (IT) declining the most. S&P BSE Oil & Gas, S&P BSE Metal and S&P BSE IT fell about 3.5%, 2.9% and 2.2% respectively.
- However, upbeat earnings from major technology firms in the US and a dovish policy stance by the Bank of Japan capped some losses.
- Buying interest in fast moving consumer goods (FMCG) stocks also lent some support to the market. S&P BSE FMCG rose 0.7%.
- Shares of Hero MotoCorp emerged the top gainer on the Nifty 50, up ~9% on week to settle at Rs 2506.65 per share following a broad rally in auto stocks.
- Shares of Coal India emerged the top decliner on the Nifty 50, down ~10% on week to settle at Rs 182.85 per on profit booking.

#### 2. Debt

- Government bond prices extended gains for the second consecutive week. The yield of the 10-year benchmark 6.54% 2032 settled at 7.14% on April 29, 2022 compared with 7.17% on April 22, 2022.
- Bond prices rose mainly due to better-than-expected cut-offs at the weekly gilt auction.
- In the weekly debt sale, the RBI auctioned 4.56% GS government security (GS) 2023, 7.10% GS 2029, 6.54% GS 2032, and 6.95% GS 2061 totalling a notified amount of Rs 33,000 crore
- Yields also fell due to short covering, and sporadic fall in global crude oil prices and US treasury yield.
- However, profit booking and intermittent gain in crude oil prices following an escalation in geopolitical tensions prevented further fall in yield.

#### 3. Forex

- The rupee rose against the US dollar this week amid hopes of foreign inflows due to the initial public offering of LIC due next month.
- The local unit had also gained owing to intermittent fall in crude oil prices and tracking sporadic gains in the domestic equity markets.
- However, sharp gains the local currency were restricted due to spillover effect of the Fed Chair's hawkish comments and a strong rally in dollar index.

## International equity benchmark indices' returns

Indices	Apr 29	% chg week	% chg 3 Mth	% chg Year
DJIA*	33,916	0.31	-2.33	0.28
Nasdaq Composite*	12,872	0.25	-6.53	-8.39
FTSE 100*	7,509	-0.17	0.58	7.83
Nikkei 225*	26,848	-0.95	0.49	-7.59
Straits Times	3,357	-0.13	3.41	4.20
Hang Seng	21,089	2.18	-10.45	-28.03
Shanghai Comp	3,047	-1.29	-9.35	-12.31

\*As of Apr 28

## International debt market indicators

Indicators	Apr 28	Apr 22
US 10-Year	2.86%	2.91%
UK 10-Year	1.88%	1.97%
German 10-Year	0.89%	0.96%
Japan 10-Year	0.22%	0.25%
3-M USD Libor^	1.29%	1.21%
6-M USD Libor^	1.85%	1.82%
1-Y USD Libor^	2.55%	2.61%

## Commodities

Commodity	Apr 29	% chg week	% chg 3 Mth	% chg Year
Brent Crude Oil (\$ per barrel)*	107.59	0.88	19.50	59.94
Indian gold (Rs per 10 gm)	52,055.00	-0.80	8.64	10.92
Indian Silver (Rs per Kg)	64,774.00	-2.87	5.81	-5.38

\*As of Apr 28

Source: Respective commodity exchanges, ibjrates.com

## B. International

### 1. Equity

- Global equities ended mixed on region-specific cues.
- US stocks ended higher this week owing to gains in technology stocks on strong corporate earnings reports from major companies.
- US durable goods orders inch up 0.8% in March compared with a fall of 1.07% in the previous month.
- However, sharp gains in the markets were capped on worries over global growth slowdown and aggressive monetary policy tightening by the Fed.
- The US economy contracted at an annualised rate of 1.4% on-quarter in Q1 2022, following a 6.9% growth in Q4 2021
- Britain's FTSE declined 0.17% due to sell-off in commodity and bank stocks amid fears of global economic slowdown.
- However, gains in the resource, defensive, mining stocks and strong corporate earnings report kept the losses under check.
- UK retail sales rose 0.9% on-year in March compared with a revised 7.2% rise in February.
- Asian equities ended mixed. Japan's Nikkei dropped around 1% on worries over global economic slowdown, Fed's hawkish stance and impact of China's Covid-19 lockdowns.
- However, markets found some support after the Bank of Japan continued with its ultra-loose monetary policy stance.
- Japan industrial production increased 0.3% on-month in March, from a 2% gain in the month earlier
- Hong Kong's Hang Seng advanced 2.18% after Beijing announced pro-growth policy measures, and gains in technology stocks after China hinted at easing regulations in the sector.
- China's Shanghai Composite fell 1.29% this week due to rising daily Covid-19 cases in the country, clouding economic recovery of the country.
- However, some losses were erased following encouraging industrial profits data and after the government announced slew of reforms, including new infrastructure building drive, to support the pandemic hit country.
- China industrial profits rose by 8.5% on-year to 19.56 trillion yuan in January-March 2022, compared with 5% rise in January-February 2022.

### 2. Commodity

- Crude oil prices rose in this week amid demand hopes after China's central bank planned to support the economy through monetary stimulus.
- Gold prices fell this week tracking weak global metal prices due to strong dollar index and Fed rate hike bets
- Silver prices declined this week tracking similar trend in gold and industrial metals.

## C. News summary

### 1. Domestic

- India's core sector grew 4.3% on-year in March following an upwardly revised 6.0% growth in February.
- The government approved sanction of Rs 1.62 lakh crore worth proposals from 13 states under result-oriented Revamped Distribution Sector Scheme.
- Finance Ministry said Rs 78,704 crore of compensation was due to the states in lieu of Goods and Services Tax (GST) for fiscal 2022.
- The government approved a subsidy of Rs 60,939 crore for phosphatic and potassic fertilisers.
- The Cabinet approved a plan to invest Rs 4,526 crore to construct the 540 MW Kwar hydroelectric project in Jammu & Kashmir.
- The Cabinet approved extension of the Prime Minister Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi) beyond March 2022 till December 2024.
- A RBI research report showed that the structural reforms and price stability are the pre-requisites for achieving a medium-term steady economic growth of 6.5-8.5%.
- According to an RBI report, the growth of big techs has led to the rise of regulatory collaboration that necessitates clear demarcation of responsibilities over such business entities.
- It tweaked the norms for banks to claim the amount of interest subvention provided to farmers under the short-term crop loan scheme through Kisan Credit Cards during fiscal 2022.
- The Securities and Exchange Board of India (SEBI) revised the existing threshold limit to Rs 5 lakh from Rs 2 lakh for securities held in physical mode per listed issuer, aiming to simplify the procedure for transmission of securities.
- SEBI slashed the time taken for the listing of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) to 6 working days from the present 12 days.

### 2. International

- US economy contracted at an annualized rate of 1.4% on-quarter in Q1 2022, following a 6.9% growth in Q4 2021.
- Eurozone GDP grew 5% on-year in Q1 2022 compared to an upwardly revised 4.7% rise in Q4 2021.
- Eurozone inflation rose 7.5% on-year in April compared to 7.4% rise in the previous month.
- UK retail sales rose 0.9% on-year in March compared to a revised 7.2% rise in February.
- Bank of Japan kept its short-term interest rate unchanged at -0.1%.

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## D. Week ahead

Day	Events
Monday, May 2, 2022	<ul style="list-style-type: none"> <li>US S&amp;P Global Manufacturing PMI, April 2022</li> <li>US ISM Manufacturing PMI, April 2022</li> <li>US Construction Spending, March 2022</li> <li>Eurozone Consumer Confidence, April 2022</li> <li>Eurozone Manufacturing PMI, April 2022</li> <li>Japan Manufacturing PMI, April 2022</li> <li>Japan Consumer Confidence Index, April 2022</li> <li>India Manufacturing PMI, April 2022</li> <li>India Trade Balance, April 2022</li> </ul>
Tuesday, May 3, 2022	<ul style="list-style-type: none"> <li>US Factory Orders, March 2022</li> <li>Eurozone Producer Price Index, March 2022</li> <li>UK Manufacturing PMI, April 2022</li> </ul>
Wednesday, May 4, 2022	<ul style="list-style-type: none"> <li>US Fed Interest Rate Decision</li> <li>US ADP Employment Report, April 2022</li> <li>US Goods Trade Balance, March 2022</li> <li>US Composite/Services PMI, April 2022</li> <li>US ISM Services PMI, April 2022</li> <li>Eurozone Composite/Services PMI, April 2022</li> <li>Eurozone Retail Sales, March 2022</li> </ul>
Thursday, May 5, 2022	<ul style="list-style-type: none"> <li>UK BoE Interest Rate Decision</li> <li>UK Services PMI, April 2022</li> <li>China Caixin Services PMI, April 2022</li> <li>India Services PMI, April 2022</li> </ul>
Friday, May 6, 2022	<ul style="list-style-type: none"> <li>US Nonfarm Payrolls, April 2022</li> <li>US Unemployment Rate, April 2022</li> </ul>



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