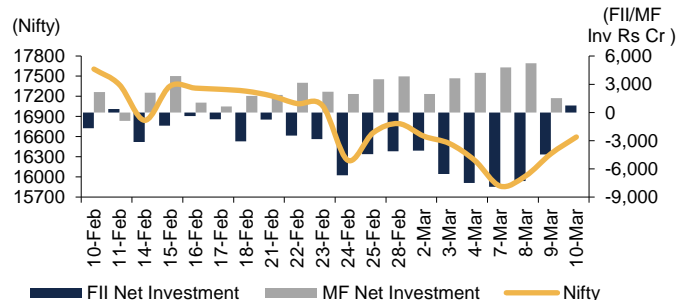


Indian equity benchmark indices' returns

Broad Indices	Mar 11	% chg week	% chg 3 Mth	% chg Year
S&P BSE Sensex	55,550	2.24	-5.51	8.33
Nifty 50	16,630	2.37	-5.03	9.59
Nifty 500	14,237	2.48	-6.06	12.18
S&P BSE 100	16,892	2.29	-5.37	10.05
S&P BSE Midcap	23,310	3.06	-9.33	12.77
S&P BSE Smallcap	27,141	3.25	-7.24	28.14

FII and mutual fund investment vs. Nifty



Sectoral Indices	Mar 11	% chg week	% chg 3 Mth	% chg Year
S&P BSE Healthcare	24,087	5.25	-4.12	12.44
S&P BSE IT	35,070	4.09	-0.74	33.32
S&P BSE Realty Index	3,417	3.47	-16.28	21.80
S&P BSE FMCG	13,107	2.91	-6.40	6.19
S&P BSE Metal	21,841	2.61	10.27	56.06
S&P BSE Oil & Gas	18,105	2.18	-1.31	14.08
S&P BSE CD	41,614	1.56	-3.94	25.34
S&P BSE CG	26,944	1.48	-5.46	20.37
S&P BSE Auto	22,766	0.83	-9.33	-4.47
S&P BSE Power	3,923	0.18	9.00	57.20
S&P BSE Bankex	39,593	0.13	-6.01	-2.27

Source: BSE, NSE, SEBI, NSDL

Indian debt market indicators

Indicators	Mar 11	Previous Week	1 month ago
Call Rate	3.25%	3.25%	3.25%
10 Yr G-Sec^A	6.85%	6.81%	6.71%

*6.54% 2032 paper ^Weighted Average Yield

Currencies vs INR

Currency	Mar 11	Week ago	3 months ago	1 year ago
USD	76.45	76.16	75.77	72.91
GBP	100.16	101.33	99.95	101.12
Euro	84.01	83.90	85.50	86.64
Yen*	65.50	66.01	66.64	66.99

*exchange rate represents 100 units of the currency

Markets update

A. Domestic

1. Equity

- Indian equity indices snapped four-week losses, as investors cheered the results of state elections. S&P BSE Sensex and Nifty 50 rose 2.2% and 2.4%, respectively.
- Further gains were added, tracking developments in the Russia-Ukraine conflict, following reports that the Ukraine President Volodymyr Zelenskyy is not pressing for NATO membership for the country.
- Most sectors ended positive, with healthcare, information technology and realty gaining the most. S&P BSE Healthcare, S&P BSE IT and S&P BSE Realty rose about 5.3%, 4.1% and 3.5%, respectively.
- However, some gains were trimmed, following a surge in US inflation, which raised fears of aggressive rate hikes by the US Federal Reserve (Fed).
- Shares of Cipla emerged the top gainer on the Nifty 50, up ~12% on week to settle at Rs 1043.95 per share, continuing to benefit from the news that it has got an approval from the Subject Expert Committee of the Central Drugs Standard Control Organization to conduct local trials on anti-Covid-19 pill Paxlovid.
- Shares of Britannia Industries emerged the top decliner on the Nifty 50, down ~5% on week to settle at Rs 3199.9 per share on profit booking.

2. Debt

- Government bond prices ended lower in the week. The yield on the 10-year benchmark 6.54% 2032 settled at 6.86% on March 11, 2022, compared with 6.81% on March 4, 2022.
- Bond prices declined on worries about inflation following the recent rally in global crude oil prices.
- However, some losses were recouped, tracking an intermittent decline in crude oil prices and bargain buying owing to the recent surge in yields

3. Forex

- The rupee slumped against the US dollar on worries over Ukraine-Russia war and as US inflation increased to a 40-year high.
- Additionally, weak trend in the domestic equity market and persistent foreign fund outflow also kept the local currency under stress.

International equity benchmark indices' returns

Indices	Mar 11	% chg week	% chg 3 Mth	% chg Year
DJIA*	33,174	-1.31	-7.78	2.72
Nasdaq Composite*	13,130	-1.38	-16.00	0.47
FTSE 100*	7,099	1.60	-2.64	5.55
Nikkei 225	25,163	-3.17	-11.52	-13.86
Straits Times	3,250	0.71	3.64	4.62
Hang Seng	20,554	-6.17	-14.34	-30.05
Shanghai Comp	3,310	-4.00	-9.73	-3.70

*As of Mar 10

International debt market indicators

Indicators	Mar 11	Mar 4
US 10-Year*	2.01%	1.72%
UK 10-Year*	1.53%	1.21%
German 10-Year*	0.27%	-0.10%
Japan 10-Year	0.19%	0.15%
3-M USD Libor^	0.80%	0.61%
6-M USD Libor^	1.10%	0.94%
1-Y USD Libor^	1.53%	1.35%

*As of Mar 10

Commodities

Commodity	Mar 11	% chg week	% chg 3 Mth	% chg Year
Brent Crude Oil (\$ per barrel)*	109.33	-7.43	46.91	61.02
Indian gold (Rs per 10 gm)	52,462.00	1.31	9.72	17.95
Indian Silver (Rs per Kg)	69,713.00	2.62	15.89	5.35

*As of Mar 10

Source: Respective commodity exchanges, ibjrates.com

B. International

1. Equity

- Global equities ended mixed amid region-specific cues.
- US stocks ended lower this week on worries over the Ukraine-Russia geopolitical tension.
- Further, investors assessed the impact of ban on Russian oil and other energy products imported by the US.
- Markets also fell after the US inflation surged to a 40-year high, raising expectations of an aggressive interest rate hike by the Fed.
- Britain's FTSE advanced 1.6% due to gains in the energy and financial stocks
- Asian equities ended lower. Japan's Nikkei declined 3.2%, as investors remained concerned over the Ukraine-Russia crisis and on fears that Fed may hike rates aggressively after US inflation rose to 40-year high.
- Hong Kong's Hang Seng plunged 6.2% on worries that the Russia-Ukraine may pull the global economy to recession, rising Covid-19 cases and Fed rate hike worries.
- China's Shanghai Composite dropped 4% on Ukraine-Russia tensions, resurgence of local Covid-19 cases and inflationary worries.

2. Commodity

- Crude oil prices fell in this week on easing supply concerns after Iraq and UAE agreed to support on increase in output and Russia assured to fulfill contractual obligations.
- Gold price rose in this week on safe-haven appeal due to Russia-Ukraine crisis and intermittent weakness in Indian rupee.
- Silver prices advanced this week tracking upbeat gold and industrial metals.

C. News summary

1. Domestic

- India's Index of Industrial Production (IIP) rose 1.3% on-year in January, compared to a 0.7% rise in December.
- RBI Governor Shaktikanta Das said that the flexible inflation targeting (FIT) framework allowed the MPC to continue with its accommodative monetary policy stance in support of growth.
- Union Cabinet approved the setting up of National Land Monetisation Corp (NLMC) to monetise surplus land of PSUs.
- Union Cabinet cleared a proposal to amend the Second Schedule to the MMDR Act to specify the royalty rates of certain minerals.
- Finance Minister Nirmala Sitharaman said the GST compensation cess period has already been extended till March 2026 to enable the Centre to repay loans taken to compensate all states for the year 2020.
- Finance minister Nirmala Sitharaman said that the 2% equalisation levy on multinational enterprises, is a sovereign right to tax revenues earned from operations in the country.
- Government signed a share purchase agreement with Tata Steel Long Products to sell Neelanchal Ispat Nigam Ltd (NINL) for Rs 12100 crore.
- RBI rolled out a UPI facility called 'UPI123Pay' for feature phones.
- RBI unveiled a 24x7 helpline called 'DigiSaathi' for digital payment queries.
- RBI issued modified norms on Interest Equalization Scheme for export credit after the extension of the scheme till March 2024 by the government.
- RBI issued a notification to operationalise \$500 million line of credit provided by India to Sri Lanka.
- SEBI hiked the investment limit for payments via the UPI mechanism for retail investors buying debt securities in public issues to Rs 5 lakh from Rs 2 lakh at present.

2. International

- US consumer price inflation rose 7.9% on-year in February compared to 7.5% rise in January.
- Eurozone GDP growth expanded 4.6% on-year in Q4 of 2021, compared to 4% in the previous quarter.
- European Central Bank maintained status quo on rates. The central bank said that its asset purchase program could end in the third quarter if the medium-term inflation outlook will not weaken.
- Japan's economy expanded 4.6% on-year in Q4 2021, compared with a revised 2.8% contraction in the previous quarter.

D. Week ahead

Day	Events
Monday, Mar 14, 2022	<ul style="list-style-type: none"> India CPI Inflation, February 2022 India WPI Inflation, February 2022
Tuesday, Mar 15, 2022	<ul style="list-style-type: none"> US Producer Price Index, February 2022 Eurozone Industrial Production, January 2022 Eurozone ZEW Survey-Economic Sentiment, March 2022 China Industrial Production, January-February 2022 China Retail Sales, January-February 2022 Japan Merchandise Trade Balance, February 2022 India Trade Balance, February 2022
Wednesday, Mar 16, 2022	<ul style="list-style-type: none"> US Fed Interest Rate Decision US Export/ Import Prices, February 2022 US Retail Sales, February 2022 US NAHB Housing Market Index, March 2022 Japan Industrial Production, January 2022
Thursday, Mar 17, 2022	<ul style="list-style-type: none"> US Housing Starts & Building Permits, February 2022 US Initial Jobless Claims, March 11, 2022 US Industrial Production, February 2022 UK BoE Interest Rate Decision Eurozone Inflation Rate, February 2022 Japan Consumer Price Index, February 2022
Friday, Mar 18, 2022	<ul style="list-style-type: none"> US Existing Home Sales, February 2022 BoJ Interest Rate Decision

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