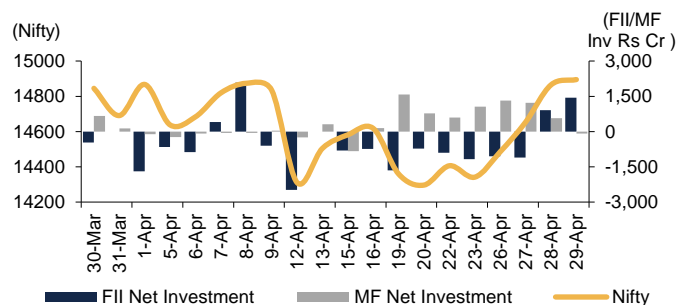


## Indian equity benchmark indices' returns

Broad Indices	Apr 30	% chg week	% chg 3 Mth	% chg Year
S&P BSE Sensex	48,782	1.89	5.39	44.68
Nifty 50	14,631	2.02	7.31	48.39
Nifty 500	12,364	2.14	9.40	54.31
S&P BSE 100	14,834	2.07	7.51	49.06
S&P BSE Midcap	20,312	1.80	12.33	69.08
S&P BSE Smallcap	21,670	3.17	20.47	95.19

## FII and mutual fund investment vs. Nifty



Sectoral Indices	Apr 30	% chg week	% chg 3 Mth	% chg Year
S&P BSE Metal	17,822	10.31	61.56	164.18
S&P BSE Bankex	37,305	3.56	7.62	50.88
S&P BSE Oil & Gas	14,996	3.32	8.57	24.28
S&P BSE CD	32,325	2.96	7.39	57.49
S&P BSE Realty Index	2,468	2.95	2.05	70.18
S&P BSE CG	20,252	1.45	3.96	66.18
S&P BSE Power	2,481	1.37	23.77	66.46
S&P BSE Healthcare	23,531	0.90	14.07	53.47
S&P BSE Auto	21,668	0.26	-2.08	62.31
S&P BSE IT	26,306	0.17	5.98	84.80
S&P BSE FMCG	12,509	-0.07	2.38	16.14

Source: BSE, NSE, SEBI, NSDL

## Indian debt market indicators

Indicators	Apr 30	Previous Week	1 month ago
Call Rate	3.00%	3.00%	3.10%
10 Yr G-Sec <sup>^</sup>	6.04%	6.05%	6.14%

<sup>^</sup>5.85% 2030 paper <sup>^</sup>Weighted Average Yield

## Currencies vs INR

Currency	Apr 30	Week ago	3 months ago	1 year ago
USD	74.06	75.02	72.95	75.12
GBP	103.02	104.13	100.04	93.63
Euro	89.6	90.46	88.33	81.65
Yen*	68.07	69.53	69.84	70.42

\*exchange rate represents 100 units of the currency

## Markets update

### A. Domestic

#### 1. Equity

- Indian equities ended on a positive note this week after a three-week fall. Benchmark S&P BSE Sensex and Nifty 50 rose about 2% each.
- Positive global cues, including US Federal Reserve's decision to keep interest rates unchanged, coupled with encouraging domestic earnings, boosted the market.
- Short covering ahead of the April Future & Options contracts expiry also supported the benchmarks.
- Heavy buying in metal, banking and oil & gas firms brought in more gains into the market. S&P BSE Metal (topmost sectoral gainer), S&P BSE Bankex and S&P BSE Oil & Gas rose 10.3%, 3.6% and 3.3%, respectively.
- Shares of Bajaj Finance emerged the top gainer on the Nifty 50, rising 16.8% on week to settle at Rs 5451.9 per share after reporting encouraging March quarter earnings.
- However, further gains were prevented following localised lockdown restrictions on the back of rising Covid-19 cases.
- Selling pressure in fast-moving consumer goods stocks also trimmed some gains from the market.
- Shares of HCL Technologies emerged the biggest laggard on the Nifty 50, declining 5.9% on week to settle at Rs 898.95 per share after reporting a drop in March quarter earnings.

#### 2. Debt

- Government bond prices ended marginally higher after moving in a tight range over the week. Yield on the 10-year benchmark 5.85% 2030 paper settled at 6.03% on April 30 as against 6.04% on April 23
- Prices remained range-bound amid rising number of Covid-19 cases in India as market players remained on the sidelines, awaiting more clarity on the RBI's bond purchase plans
- Sentiment was lifted after the RBI announced that it would be conducting a special open market operation involving simultaneous buying of gilts and selling of treasury bills for an aggregate amount of Rs 10,000 crore each, on May 6
- A trimming of positions ahead of the weekly gilt auction and rise in the US benchmark treasury yields midweek put local bond prices under pressure

#### 3. Forex

- The rupee ended sharply higher against the US dollar, aided by gains in local equities in the first half of the week
- Dollar sales by exporters and foreign banks helped the rupee appreciate further
- The US Federal Reserve's move to continue with its ultra-loose monetary policy and watered-down talks of tapering bond purchases also strengthened sentiment for the local unit
- A decline in local share indices in the final session and weakness in investor risk appetite prevented the rupee from rising further

## International equity benchmark indices' returns

Indices	Apr 30	% chg week	% chg 3 Mth	% chg Year
DJIA*	34,060	0.05	9.09	38.27
Nasdaq Composite*	14,083	0.47	2.03	57.97
FTSE 100*	6,961	0.33	3.63	13.84
Nikkei 225	28,813	-0.72	4.15	42.68
Straits Times	3,218	0.76	10.88	22.64
Hang Seng	28,725	-1.22	1.56	16.56
Shanghai Comp	3,447	-0.79	-1.04	20.52

\*As of April 29

## International debt market indicators

Indicators	Apr 30	Apr 23
US 10-Year*	1.64	1.57
UK 10-Year*	0.84	0.75
German 10-Year*	-0.19	-0.25
Japan 10-Year	0.09	0.07
3-M USD Libor*	0.18%	0.18%
6-M USD Libor*	0.21%	0.20%
1-Y USD Libor*	0.28%	0.28%

\*As of Apr 29

## Commodities

Commodity	Apr 30	% chg week	% chg 3 Mth	% chg Year
Brent Crude Oil (\$ per barrel)*	68.56	4.83	31.34	204.17
Indian gold (Rs per 10 gm)	47569.00	0.00	-3.32	4.69
Indian Silver (Rs per Kg)	69875.00	0.00	-0.10	67.34

\*As of April 29

Source: Respective commodity exchanges, MCX

## B. International

### 1. Equity

- Global equities posted mixed performance amid region specific cues.
- US stocks advanced in the week supported by strong domestic economic numbers and robust earnings results.
- The US gross domestic product (GDP) increased at a 6.4% annualized rate in the first quarter of 2021, compared to a 4.3% growth rate in the fourth quarter of 2020.
- US new home sales surged 20.7% to an annual rate of 1.021 mn in March after plunging by 16.2% to a revised rate of 846,000 in February.
- US pending home sales index rose by 1.9% March after falling by 11.5% to a revised 109.2 in February.
- However, gains were cut short following disappointing earnings from biotech firm Amgen Inc.
- Britain's FTSE index rose 0.3% on hopes of economic recovery and on tracking some positive corporate earnings updates.
- Some gains were trimmed following a pullback in shares of Aveva and as exporters' shares were weighed down by a stronger pound.
- Asian equities ended in the red. Japan's Nikkei fell 0.7% following some downbeat corporate earnings reports and rising Covid-19 cases.
- Further losses were prevented following the Federal Reserve's decision to continue extending emergency capital relief to support the economy.
- China's Shanghai Composite fell 0.8% following lacklustre domestic industrial profits and factory activity data.
- China official manufacturing Purchasing Manager's Index (PMI) fell to 51.1 in April from 51.9 in March, while non-manufacturing PMI fell to 54.9 in April from 56.3 in March.

### 2. Commodity

- Crude oil prices rose in this week due to upbeat US economic data, a weak dollar and expectations of increase in fuel demand.
- Indian gold and silver prices remained unchanged as physical markets were closed.

## C. News summary

### 1. Domestic

- The output of eight core sectors grew by 6.8% in March, driven by base effect-led uptick in production of natural gas, steel, cement and electricity; the growth rate of the eight infrastructure sectors stood at -8.6 % in March 2020.
- The Centre allowed the state governments to borrow 75% of their annual market borrowing limit of 4% of their respective Gross State Domestic Product (GSDP) in the first nine months of the current fiscal.
- India, Japan and Australia launched the Supply Chain Resilience Initiative (SCRI) to build resilient supply chains in the Indo-Pacific region.
- RBI formed a six-member panel headed by Sudarshan Sen, former Executive Director, to carry out comprehensive review of the working of Asset Reconstruction Companies (ARCs) in the financial sector ecosystem.
- RBI capped the tenure of a commercial bank managing director and chief executive officer (MD & CEO) at 15 years. It also fixed the same limit for whole time directors.
- RBI issued guidelines for appointment of statutory auditors of banks and non-banking finance companies (NBFCs), including housing finance companies. It said commercial banks and urban co-operative banks with an asset size of Rs 15000 cr should have at least two auditors.
- SEBI extended the timelines for various regulatory filings, including financial earnings, in the wake of the second Covid-19 wave. The deadline to file the March quarter and annual financial results ends on May 15 and May 30 respectively. The market regulator has extended the deadline for both to June 30.

### 2. International

- The US gross domestic product (GDP) increased at a 6.4% annualized rate in the first quarter of 2021, following a 4.3% growth rate in the fourth quarter of 2020.
- UK retail sales volume grew 5.4% on-month in March, faster than the 2.2% increase in February.
- Eurozone economic confidence index rose to 110.3 in April from 100.9 in March.
- China's profits of industrial firms grew 92.3% on-year in March compared with a 179% on-year growth seen in the first two months of the year.
- Japan industrial production rose 2.2% on-month in March compared with a 1.3% fall in February.

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## D. Week ahead

Day	Events
Monday, May 3, 2021	<ul style="list-style-type: none"> <li>• US ISM Manufacturing Index, April 2021</li> <li>• US Markit Manufacturing PMI, April 2021</li> <li>• US Construction Spending, March 2021</li> <li>• Euro Zone Markit Manufacturing PMI, April 2021</li> <li>• India Markit Manufacturing PMI, April 2021</li> <li>• India Preliminary Balance of Trade, April 2021</li> </ul>
Tuesday, May 4, 2021	<ul style="list-style-type: none"> <li>• US Balance of Trade, March 2021</li> </ul>
Wednesday, May 5, 2021	<ul style="list-style-type: none"> <li>• US ADP Employment Change, April 2021</li> <li>• US Markit Services &amp; Composite PMI, April 2021</li> <li>• US ISM Non-Manufacturing Business Activity, April 2021</li> <li>• Euro Zone Markit Services &amp; Composite PMI, April 2021</li> <li>• Euro Zone Producer Price Index, March 2021</li> </ul>
Thursday, May 6, 2021	<ul style="list-style-type: none"> <li>• US Non-Farm Productivity, Q1 2021</li> <li>• Bank of England (BoE) Interest Rate Decision</li> <li>• UK Markit/CIPS Services PMI, April 2021</li> <li>• Bank of Japan (BoJ) Monetary Policy Meeting Minutes</li> </ul>
Friday, May 7, 2021	<ul style="list-style-type: none"> <li>• US Non-farm Payrolls &amp; Unemployment Rate, April 2021</li> <li>• US Wholesale Inventories, March 2021</li> <li>• UK Markit Construction PMI, April 2021</li> </ul>



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