

Indian Markets

- The Indian Markets ended the week in the green, with Sensex and Nifty 50 gaining 0.8% and 0.6% respectively. Nifty Next 50 also reported growth of 0.6% over the week, while Midcaps and Smallcaps lost 1% and 0.7% over the same period.
- Metal (2.00%), Auto (1.22%) and Private Bank (1.10%) were the major gainers while Pharma (-1.19%), IT (-1.39%) and Media (-6.67%) were the major laggards.
- Larsen & Toubro (7.25%), Tata Motors (4.27%), and Tata Consumer Products (3.51%) were the major gainers while Bajaj Auto (-4.70%), Asian Paints (-5.16%) and Apollo Hospitals Enterprise (-10.17%) were the major laggards.
- The 1-year forward PE moved down to 20.54 while the VIX rose by 1.75% over the week, indicating a cautious outlook in the market.
- DII's were net buyers during the month and were net buyers on a YTD basis as well; however, FIIs were net sellers during the month and were net sellers on a YTD basis as well.

Global Markets

- The Global Markets ended the week on a positive note, with Shanghai gaining 4.8%, followed by Hang Seng gaining 2.4%. FTSE was the only major index to end the week with a loss.

Commodities, Currency, and Bond Yields

- Commodities saw a mixed move over the week, with Gold and Brent gaining 0.9% and 1.5% respectively, while Silver and Copper lost 1.1% and 0.9% each.
- The US Dollar gained value against the British Pound, while losing value against the Japanese Yen, while it remained flat against the Indian Rupee and Chinese Yuan.
- The Indian and US G-Sec yields remained flat.

Indices	Today	Daily %	Weekly %
SENSEX	73745	1.72%	0.82%
Nifty 50	22339	1.62%	0.57%
Nifty Next 50	59507	0.87%	0.60%
NIFTY Midcap 100	48791	0.94%	-0.99%
NIFTY Smallcap 250	15061	0.64%	-0.71%
India VIX	15.24	-2.17%	1.75%

NIFTY 50			
Period	1 Year Fwd PE	Dividend Yield	PB Ratio
Current	20.54	1.50%	3.16
Week Ago	20.77	1.48%	3.19
Month Ago	20.33	1.50%	3.13
Year Ago	19.66	1.60%	3.36

FII Inflow/Outflow in Cash Market

	Today	1 Month Flow	YTD Flow
FII	-1388.7	-0.4	-17125.9
DII	-2.3	256.5	672.8

Figs. in ₹ Cr, data as of 29th February

Global Indices	Today	Daily %	Weekly %
DOW JONES	38996	0.12%	-0.35%
NASDAQ	16092	0.90%	0.59%
DAX	17721	0.24%	1.73%
FTSE 100	7676	0.61%	-0.39%
NIKKEI 225	39911	1.90%	2.08%
Shanghai Comp	3027	0.39%	0.74%
Hang Seng	16589	0.47%	-0.82%

Source: Bloomberg; As on 4:30 pm IST
NASDAQ and DJI data for T-1 closing

Commodities	Today	Daily %	Weekly %
GOLD (\$/OZ)	2053	0.44%	0.87%
SILVER (\$/Oz)	23	0.09%	-1.12%
Steel (\$/Ton)	565	-1.00%	0.00%
COPPER (\$/Ton)	8402	0.56%	-0.87%
ALUMINIUM (\$/Ton)	2163	1.55%	0.28%
BRENT (\$/Bbl)	83	-0.88%	1.53%

Forex Rate	Today	Daily %	Weekly %
USD INR	82.905	-0.01%	-0.05%
USD JPY	150.360	0.25%	-0.10%
USD CNY	7.199	0.15%	0.04%
USD GBP	0.792	-0.01%	0.37%

Source: Bloomberg; As on 4:30 pm IST

Bond yields	Today	Week Ago	Month Ago
India G-Sec 10 Yr	7.060%	7.076%	7.079%
US G-Sec 10 Yr	4.219%	4.248%	4.154%

Weekly Sectoral Gainers

Sectors	Today CMP	Daily %	Weekly %
Metal	8209	3.62%	2.00%
Auto	20872	2.25%	1.22%
Private Bank	23689	2.53%	1.10%

Weekly Sectoral Losers

Sectors	Today CMP	Daily %	Weekly %
Pharma	18822	-0.95%	-1.19%
IT	37516	-0.54%	-1.39%
Media	2020	-1.47%	-6.67%

Weekly Nifty 50 Stock Gainers

Stocks	Today CMP	Daily %	Weekly %
Larsen & Toubro	3634	4.48%	7.25%
Tata Motors	977	2.86%	4.27%
Tata Consumer Products	1201	0.92%	3.51%

Weekly Nifty 50 Stock Losers

Stocks	Today CMP	Daily %	Weekly %
Bajaj Auto	8040	1.65%	-4.70%
Asian Paints	2832	0.35%	-5.16%
Apollo Hospitals Enterprise	6085	-0.27%	-10.17%

Macro Sweep:

- India Q3FY24 GVA growth came in at 6.5% with slower manufacturing and construction, as well as faster services growth in line with expectations, though drop in subsidy pay-outs by states led GDP growth to rise strongly above 8%. This implied stronger growth for FY24 as a whole as well. Apart from this, core sector IIP remained mixed on fertilisers and refining, while RBI intervention led its forwards book to turn back to a net long position.
- US durable goods orders, Chicago and ISM PMI, and University of Michigan consumer confidence numbers worsened, the latter on assumption of a coming Trump presidency. PCE inflation was in line with expectations, driving relief given fears of upside risks. Fed speakers continued to push back on rate cut pricing in the week.
- Eurozone CPI inflation fell less than expected, with very limited falls in inflation. Manufacturing PMI continued to show weak German activity, also seen in retail sales and jobless claims, while French consumer spending was also mixed. ECB speakers generally pushed back on rate cut pricing, but some invited the idea of an early move.
- UK surveyed retail sales were less negative, with consumer credit recovering on credit card spends. BOE speakers continued to publicly worry about the persistence of inflation.
- Chinese NBS PMI were slightly better on the headline level but with mixed internals, with similar trends seen in Caixin manufacturing PMI as well. Moves to support the property markets and consumption are now watched for.
- Stronger Japanese retail sales and CPI inflation are seen potentially bringing the BOJ to raise rates, especially given JPY around 150.

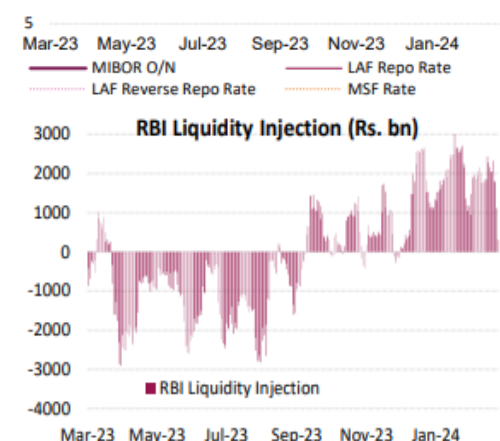
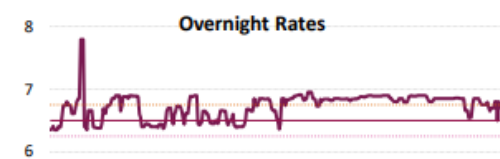
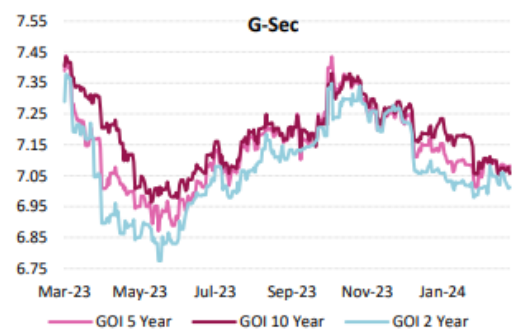
Trade Highlights

- DM yields rose early in the week, but fell Friday after FRB governor Waller indicated the possibility of the Fed increasing share of near end paper.
- The broad USD was higher in the week, partly on mixed risk conditions, but fell back with treasury yields as the week closed.
- Metals were higher on the moves down in yields and the USD Friday. Crude oil was higher through the week on physical tightness.
- Spot INR was prevented from trading below 82.88 with chatter of RBI intervention, despite moves lower in US/EMFX. India rates rose with treasury yields early in the week, but fell back on Friday.

Week Ahead

- India HSBC services PMI, numbers on early month high-frequency data, as well as food prices are watched closely.
- US non-farm payrolls, S&P Global and ISM services PMI, and factory orders data are watched in the week.
- The ECB policy meet is watched for comments on rate cuts and QT, along with revision of GFP data as well as services PMI and retail sales. German factory orders and industrial production, and French industrial production are watched.
- UK S&P global services PMI data are watched in the week.
- China Caixin services PMI, along with data on trade and any stimulus steps are watched closely.
- Japan Tokyo CPI inflation. Jiban Bank services PMI, labour cash earnings, and household spending numbers are watched with an eye on the JPY and a BOJ rate hike.

MIBOR O/N %	6.70
3M Certificate of Deposit %	7.81
3M Commercial Paper %	8.35
INR OIS 1 Year %	6.74
INR OIS 5 Year %	6.32
7.26% GOI 2033 %	7.06
INR 10 yr. AAA Corp Bond %	7.62
USD/INR	82.91
USD/INR 3M Forward %	1.38
CNX Nifty	22338.75
India Crude Basket (USD/bbl)	82.48
MIFOR 5 Years %	6.80
ICE Dollar Index	103.86
EUR/USD	1.0837
USD/JPY	150.12
US 10 year Treasury %	4.18
USD 3m SOFR %	5.33
Reuters/Jefferies CRB YoY%	0.02
ICE Brent Crude (USD/bbl)	83.55
Gold USD/troy ounce	2,083



Markets Data				
Particulars	1-Mar-24	26-Feb-24	29-Jan-24	2-Mar-23
	Friday	1 Week Ago	1 Month Ago	1 Year Ago
Money Markets				
MIBOR O/N (%)	6.70	6.80	6.85	6.39
MIBOR 14 D (%)	6.97	6.97	7.01	6.79
1M T-Bill Yield (%)	6.73	6.73	6.83	6.40
3M T-Bill Yield (%)	6.88	6.95	6.99	6.91
6M T-Bill Yield (%)	7.14	7.14	7.16	7.27
12M T-Bill Yield (%)	7.08	7.11	7.14	7.36
1M CD Yield (%)	7.07	7.02	7.23	6.84
3M CD Yield (%)	7.81	7.80	7.84	7.59
6M CD Yield (%)	7.94	7.87	7.84	7.75
12M CD Yield (%)	7.78	7.73	7.86	7.93
3M CP Yield (%)	8.35	8.45	8.50	8.00
3M T-Bill-OIS Spread (%)	0.11	0.19	0.26	0.12
3M CD-OIS Spread (%)	1.04	1.04	1.11	0.80
12M T-Bill-OIS Spread (%)	0.34	0.38	0.55	0.31
12M CD-OIS Spread (%)	1.04	1.00	1.27	0.88
3M CD-T-Bill Spread (%)	0.93	0.85	0.85	0.68
12M CD-T-Bill Spread (%)	0.70	0.62	0.72	0.57
3M CP-CD Spread (%)	0.54	0.65	0.66	0.41
7 Day Term Repo (%)	0.00	0.00	0.00	0.00
14 Day Term Repo (%)	6.49	6.49	6.49	6.49
Net India banking system liquidity (Rs. Bn)	-2255.24	-1943.43	-2524.64	-294.80
Net overnight liquidity	-1134.27	677.72	-352.61	1067.69
Net VRR	-999.97	-2500.15	-2051.03	-500.00
Net LTRO/TLTRO	-121.00	-121.00	-121.00	-862.49
CRR imbalance	-228.08	255.99	-268.94	-150.73
Fed Funds Rate Effective (%)	5.33	5.33	5.33	4.57
EONIA O/N (%)	3.89	3.90	3.91	2.40
SONIA O/N (%)	5.19	5.19	5.19	3.93
SHIBOR O/N (%)	1.69	1.78	1.73	1.62
USD 3M SOFR (%)	5.33	5.34	5.31	4.93
USD 6M SOFR (%)	5.27	5.28	5.15	5.19
3M US TED Spread (%)	0.27	0.27	0.29	0.18
3M US LIBOR-OIS Spread (%)	0.26	0.25	0.27	0.03
Fixed Income				
INR 1Y OIS Onshore (%)	6.74	6.73	6.59	7.05
INR 5Y OIS Onshore (%)	6.32	6.33	6.19	6.66
India 10 year Benchmark Yield (%)	7.06	7.06	7.17	7.42
AAA 5 Year Corporate Yield (%)	7.69	7.68	7.78	7.86
AAA 10 Year Corporate Yield (%)	7.62	7.63	7.71	7.82
10 year AAA-G-Sec Spread (%)	0.56	0.57	0.54	0.40
10 Year Benchmark US Treasury Yield (%)	4.18	4.28	4.07	4.06
10 Year Benchmark German Bund Yield (%)	2.41	2.44	2.23	2.75
10 Year Benchmark UK Gilt Yield (%)	4.11	4.16	3.87	3.88
MOVE Index	106.48	110.77	106.34	124.12
CDX Investment grade (NA 5Y)	16.48	18.56	9.50	38.58
Sovx Western Europe CDS	55.00	55.00	54.00	103.12
SBI CDS 5Y	301.23	295.00	278.19	204.11
ICICI CDS 5Y	316.30	299.96	310.78	242.26
US 5 year infl breakeven 5 years hence	2.25	2.24	2.35	2.29
Foreign Exchange				
ICE Dollar Index	103.86	103.83	103.61	105.03
Bloomberg Asian Dollar Index	3267.24	3251.90	3283.75	3184.37
USD/INR	82.91	82.90	83.14	82.59
EUR/USD	1.08	1.09	1.08	1.06
USD/JPY	150.12	150.70	147.50	136.77

Source: Axis Bank Business Economic Research, Bloomberg

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