

Indian Markets

- The Indian Markets saw a turbulent week but the major indices ended in the green. Sensex and Nifty ended the week with gains of 0.28% and 0.15% respectively. The Next 50, however, lost 1.1% over the same period. Midcap and Smallcap gained 0.37% and 1.2% respectively.
- Private Bank (4.17%), Bank (3.32%) and Financial Services (2.59%) were the top performers while Pharma (-1.85%), FMCG (-2.16%) and Auto (-2.45%) were the major laggards.
- In Nifty 50, ICICI Bank (4.79%), Axis Bank (4.78%) and HDFC Bank Limited (4.31%) were the major gainers while Maruti Suzuki India (-5.01%), Ultratech Cement (-5.16%) and Hero Motocorp (-6.10%) were the major laggards.
- The 1-year forward PE rose to 21.59 while the VIX rose by 3% over the week, indicating a mildly optimistic outlook in the market.
- FII and DII were net buyers during the month and were net buyers on a YTD basis as well.

Global Markets

- The Global Markets ended the week with a mostly positive move. Dow Jones and DAX gained 1.4% and 0.83% over the week, while Shanghai and Nikkei lost 1.14% and 0.56% over the same period.

Commodities, Currency, and Bond Yields

- Commodities saw a mostly positive move over the week with Brent gaining 3.6% over this period. Aluminum was the only loser, down 0.18% over the week.
- The US Dollar gained value against all major currencies over the week, but remained relatively flat against the Indian Rupee.
- The Indian G-Sec yield fell by 1bps while the US G-Sec yield rose by 1bps over the week.

Weekly Sectoral Gainers

Sectors	Today CMP	Daily %	Weekly %
Private Bank	25811	-0.15%	4.17%
Bank	51661	-0.24%	3.32%
Financial Services	22992	-0.19%	2.59%

Weekly Sectoral Losers

Sectors	Today CMP	Daily %	Weekly %
Pharma	19528	-0.08%	-1.85%
FMCG	55990	-1.20%	-2.16%
Auto	25092	-0.69%	-2.45%

Weekly Nifty 50 Stock Gainers

Stocks	Today CMP	Daily %	Weekly %
ICICI Bank	1159	0.16%	4.79%
Axis Bank	1237	-0.17%	4.78%
HDFC Bank Limited	1686	-0.22%	4.31%

Weekly Nifty 50 Stock Losers

Stocks	Today CMP	Daily %	Weekly %
Maruti Suzuki India	12202	0.43%	-5.01%
Ultratech Cement	10662	-2.21%	-5.16%
Hero Motocorp	5450	-0.99%	-6.10%

Indices	Today	Daily %	Weekly %
SENSEX	77210	-0.35%	0.28%
Nifty 50	23501	-0.28%	0.15%
Nifty Next 50	71112	-0.73%	-1.09%
NIFTY Midcap 100	55429	-0.08%	0.37%
NIFTY Smallcap 250	17047	-0.04%	1.19%
India VIX	13.21	-1.03%	3.00%

NIFTY 50			
Period	1 Year Fwd PE	Dividend Yield	PB Ratio
Current	21.59	1.46%	3.84
Week Ago	21.50	1.46%	3.82
Month Ago	20.98	1.49%	3.73
Year Ago	21.23	2.74%	3.54

FII Inflow/Outflow in Cash Market

	Today	1 Month Flow	YTD Flow
FII	9175.5	50745.3	74790.5
DII	-3.3	375.1	3023.3

Figs. in ₹ Cr, data as of 13th June

Global Indices	Today	Daily %	Weekly %
DOW JONES	39135	0.77%	1.41%
NASDAQ	17722	-0.79%	0.18%
DAX	18152	-0.56%	0.83%
FTSE 100	8196	-0.93%	0.60%
NIKKEI 225	38596	-0.09%	-0.56%
Shanghai Comp	2998	-0.24%	-1.14%
Hang Seng	18029	-1.67%	0.48%

Source: Bloomberg; As on 3:30 pm IST
NASDAQ and DJI data for T-1 closing

Commodities	Today	Daily %	Weekly %
GOLD (\$/OZ)	2363	0.11%	1.27%
SILVER (\$/Oz)	30	-1.08%	2.90%
Steel (\$/Ton)	535	0.00%	0.00%
COPPER (\$/Ton)	9722	0.77%	1.10%
ALUMINIUM (\$/Ton)	2461	0.65%	-0.18%
BRENT (\$/Bbl)	86	-0.13%	3.61%

Forex Rate	Today	Daily %	Weekly %
USD INR	83.540	-0.13%	-0.03%
USD JPY	158.960	0.02%	0.99%
USD CNY	7.261	0.01%	0.08%
USD GBP	0.791	0.10%	0.34%

Source: Bloomberg; As on 4:30 pm IST

Bond yields	Today	Week Ago	Month Ago
India G-Sec 10 Yr	6.973%	6.983%	6.997%
US G-Sec 10 Yr	4.230%	4.221%	4.546%

Macro Sweep:

- India flash PMI showed a rebound in manufacturing with stronger inflation, while services expansion held strong with slowing inflation. MPC minutes showed the second external member dissent based on high real rates, but this is not seen bringing a rate cut closer yet. Kharif MSPs were increased 5.9% YoY when weighted by WPI internals, with crop-wise details matching increase in farm input costs.
- US retail sales data showed softening discretionary consumption, while jobless claims also indicated weak labour markets. Housing data were also downbeat. However, both industrial production and PMI picked up, with the latter showing a rebound in hiring but slower inflation. Fed speakers in the week indicated further data was required to be confident enough to cut rates, with market expectations of around 50 bps cuts this year.
- Eurozone CPI inflation was confirmed, with relief around stronger services inflation being explainable by base effects and other one-offs – helped by weaker PMI data showing softer inflation and activity. German investor confidence also rose less than expected, while French election uncertainty continued to affect sentiment. ECB speakers indicated a potential next move on rates in the September meet, with markets pricing around 50 bps further cuts.
- The BOE held rates as expected, with comments on the decision to hold being finely balanced for some in a 7-2 vote boosting expectations of an Aug move – with the meet after the UK elections that might see a Labour victory and potential changes to macro-policy. This came amid weaker inflation, but recovery in retail sales on a low base given inclement weather.
- Chinese industrial data slowed, matching softening in imports seen earlier, but tech, EVs, etc. remained strong. Retail sales were stronger. The PBOC held rates, and continued to indicate stability in the CNY despite chatter of a loosening in both.

Trade Highlights

- DM yields were lower early in the week on soft data and French election uncertainty, but recovered after stronger US industrial prints.
- The broad USD was also lower early in the week on soft US data, but recovered with yields and industrial data, softer risk sentiment, weaker Eurozone data and the slightly doveish BOE
- Gold and silver fell back on the stronger USD after making gains through the week, with copper trading sideways. Crude oil was bought with lower supply/increased demand chatter.
- Spot INR rose with absence of RBI intervention above 83.50 and a corporate outflow. India rates came lower with global yields, but rose back towards the end of the week.

Week Ahead

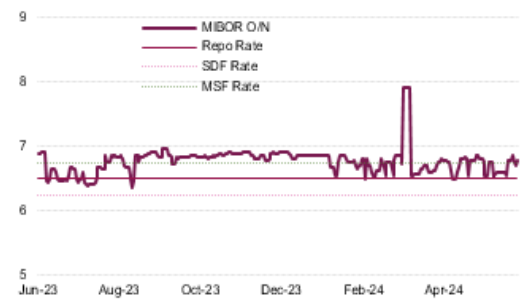
- India month-end fiscal, core sector IIP, RBI FX positioning are watched along with Q4 BOP, IIP and external debt prints, ahead of the budget in the coming week.
- US Q1 GDP revision, durable goods orders, new and pending home sales, jobless claims, personal income, spending and PCE inflation, and consumer confidence are watched.

MIBOR O/N %	6.78
3M Certificate of Deposit %	7.13
3M Commercial Paper %	7.80
INR OIS 1 Year %	6.78
INR OIS 5 Year %	6.36
India 10y benchmark yield	6.97
INR 10 yr. AAA Corp Bond %	7.52
USD/INR	83.54
USD/INR 3M Forward %	1.16
CNX Nifty	23501
India Crude Basket (USD/bbl)	84.92
MIFOR 5 Years %	6.84
ICE Dollar Index	105.80
EUR/USD	1.0693
USD/JPY	159.80

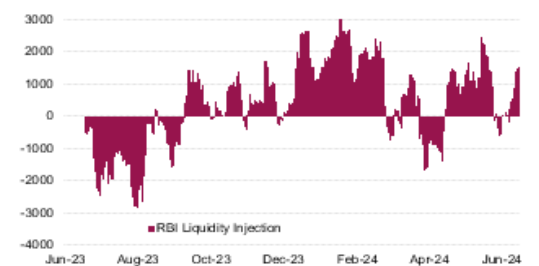
G-sec yields



INR overnight rates



RBI liquidity injection (INR bn)



	21-Jun-24 Friday	17-Jun-24 1 Week Ago	24-May-24 1 Month Ago	24-Jun-23 1 Year Ago
Money Markets				
MIBOR O/N (%)	6.78	6.79	6.80	6.61
MIBOR 14 D (%)	6.97	6.96	6.92	6.89
1M T-Bill Yield (%)	6.77	6.93	6.82	6.64
3M T-Bill Yield (%)	6.78	6.93	6.88	6.71
6M T-Bill Yield (%)	6.91	6.94	7.01	6.87
12M T-Bill Yield (%)	6.97	6.98	7.00	6.89
1M CD Yield (%)	7.10	7.09	6.99	6.96
3M CD Yield (%)	7.13	7.10	7.31	6.92
6M CD Yield (%)	7.45	7.51	7.43	7.19
12M CD Yield (%)	7.56	7.59	7.46	7.50
3M CP Yield (%)	7.80	7.80	7.65	7.10
3M T-Bill-OIS Spread (%)	0.07	0.21	0.12	0.09
3M 3M CD-OIS Spread (%)	0.42	0.38	0.55	0.30
12M T-Bill-OIS Spread (%)	0.19	0.21	0.20	0.19
12M CD-OIS Spread (%)	0.78	0.82	0.66	0.80
3M CD-T-Bill Spread (%)	0.35	0.17	0.43	0.21
12M CD-T-Bill Spread (%)	0.59	0.61	0.46	0.61
3M CP-CD Spread (%)	0.67	0.70	0.34	0.18
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)	(1,610)	(986)	(1,929)	528
Net overnight liquidity	(245)	(177)	638	485
Net VRR	(1,306)	(750)	(2,500)	164
Net LTRO/TLTRO	(59)	(59)	(67)	(121)
CRR imbalance	58	(433)	217	(213)
Fed Funds Rate Effective (%)	5.33	5.33	5.33	5.07
EONIA O/N (%)	3.66	3.66	3.91	3.40
SONIA O/N (%)	5.20	5.20	5.20	4.93
SHIBOR O/N (%)	1.96	1.78	1.77	1.84
USD 3M SOFR (%)	5.34	5.34	5.34	5.24
USD 6M SOFR (%)	5.28	5.27	5.32	5.33
3M US TED Spread (%)	0.29	0.28	0.29	0.35
3M US LIBOR-OIS Spread (%)	0.27	0.25	0.25	0.31
Fixed Income				
INR 1Y OIS Onshore (%)	6.78	6.77	6.80	6.70
INR 5Y OIS Onshore (%)	6.36	6.34	6.41	6.27
India 10 year Benchmark Yield (%)	6.97	6.98	7.05	7.07
AAA 5 Year Corporate Yield (%)	7.72	7.62	7.65	7.62
AAA 10 Year Corporate Yield (%)	7.52	7.55	7.57	7.60
10 year AAA-G-Sec Spread (%)	0.55	0.57	0.52	0.52
10 Year Benchmark US Treasury Yield (%)	4.26	4.28	4.47	3.73
10 Year Benchmark German Bund Yield (%)	2.41	2.41	2.58	2.35
10 Year Benchmark UK Gilt Yield (%)	4.08	4.11	4.26	4.32
MOVE Index	94.09	99.07	83.57	105.74
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	2.25	2.28	2.22

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