


EQUITY:

Indian equity markets had a volatile session yesterday as it ended lower by ~2% after witnessing wild swing throughout the trading session. BSE Sensex ended lower by 581 points to close at 28,288 while the Nifty lost 205 points to close at 8,263. Broader markets underperformed as BSE Midcap and small cap index ended lower by 3.7% and 4.5%. US equity markets managed to close slightly higher yesterday after recent steep losses as central banks around the world took further emergency actions to mitigate the economic impact caused by Covid-19.

DEBT:

Yield on the new 10 year benchmark G-sec ended the session higher by 11 bps at 6.41% yesterday. INR plunged by 76p against the US dollar to close 74.99 on concerns about economic recession caused by Covid-19. Brent crude oil prices rose by ~14% yesterday recovering somewhat from the recent sharp selloff. Bank of England cut its interest rates to 0.1% and added 200 billion pounds to its asset purchase program in its latest emergency action.

Money Market Yields							
		19-Mar-20	18-Mar-20	1 Week ago	1 Month ago	3 Month ago	6 Month ago
Call Rate		5.05	5.00	5.10	5.10	5.00	5.35
Treasury Bills	3 Months	4.81	4.82	4.84	5.02	4.99	5.28
	6 Months	5.09	5.03	4.90	5.12	5.19	5.41
	12 Months	5.19	5.14	4.92	5.19	5.31	5.55
CD	3 Months	5.28	5.28	5.13	5.40	5.13	5.58
	6 Months	6.75	6.03	5.45	5.48	5.53	5.83
	12 Months	6.38	6.38	5.63	5.73	5.83	6.33
CP	3 Months	6.13	6.13	5.83	5.75	5.73	6.03
	6 Months	6.35	6.35	6.20	6.30	6.83	7.08
	12 Months	6.43	6.43	6.28	6.43	6.95	7.18

G-sec & Corporate Bond Yields							
Benchmark Yields /Spreads		19-Mar-20	18-Mar-20	1 Week ago	1 Month ago	3 Month ago	6 Month ago
10 year G-Sec		6.41	6.30	6.24	6.39	6.75	6.64
10 year Corp. AAA		7.69	7.56	7.31	7.41	7.81	7.79
10 year Corp AA		8.36	8.23	8.02	8.04	8.46	8.37
Credit Spread (in Bps)	AAA	128	127	107	102	106	115
	AA	195	194	178	165	171	174
Yield Spread (in Bps)	5 – 1 Yrs.	122	111	#N/A	106	120	76
	10 – 1 Yrs.	122	116	132	120	144	109

Global Bond Yields						
Country Benchmark Yields	19-Mar-20	1 Day Change	1 Week ago	1 Month ago	3 Month ago	6 Month ago
US 10 year	1.14	1.19	0.80	1.58	1.92	1.78
UK 10 year	0.72	0.80	0.27	0.64	0.80	0.64
Germany 10 year	-0.19	-0.24	-0.74	-0.40	-0.24	-0.51
Japan 10 year	0.08	0.08	-0.06	-0.03	0.00	-0.21

Liquidity Update in Rs. Crs.					
Net Outstanding in LAF	19-Mar-20	18-Mar-20	1 Week ago	1 Month ago	3 Month ago
	2,78,560	2,80,818	3,00,991	2,87,865	2,50,506

Equity Market Update						
Index	19-Mar-20	1 Day Change	1 Month Change	3 Month Change	6 Month Change	1 year Change
Sensex	28,288	-2.0%	-31.1%	-32.1%	-25.6%	-26.3%
Nifty	8,263	-2.4%	-31.4%	-32.6%	-26.7%	-28.3%
Nifty Mid-Cap 100	12,065	-4.2%	-32.3%	-28.6%	-26.1%	-32.4%
Nifty Small 100	1,813	-5.7%	-37.8%	-34.2%	-33.4%	-43.8%
Auto	5,181	-6.1%	-33.3%	-36.6%	-31.9%	-38.7%
Bank	20,084	-2.4%	-34.5%	-37.7%	-30.7%	-32.7%
FMCG	23,971	-0.9%	-21.4%	-21.1%	-19.7%	-20.9%
IT	11,340	-3.5%	-31.9%	-28.3%	-26.8%	-27.3%
Metal	1,574	-5.4%	-39.1%	-41.5%	-37.0%	-47.5%
Pharma	6,656	-0.7%	-18.9%	-17.6%	-16.6%	-28.2%

Valuation Statistics					
Key Valuation Indicators	19-Mar-20	1 Month Ago	3 Month Ago	6 Month Ago	1 Year Ago
Nifty 50 TTM PE @	18.63	27.42	28.48	26.32	28.24
Nifty Midcap-150 PE @	20.10	29.10	27.63	30.09	38.28
Nifty Small Cap-100 PE @	57.08	101.37	116.73	30.92	38.40
Midcap Prem/Disc.to Large Cap	8%	6%	-3%	14%	36%
M. Cap/GDP Ratio	55%	80%	79%	71%	80%

Currency Update						
Currency	19-Mar-20	18-Mar-20	1 Week ago	1 Month ago	3 Month ago	6 Month ago
\$/INR	74.99	74.23	74.22	71.29	71.04	70.95
Euro/\$	1.07	1.09	1.12	1.08	1.11	1.10
\$/Yen	110.71	108.08	104.64	109.88	109.37	107.56
GBP/\$	1.15	1.16	1.26	1.30	1.30	1.25
\$/Renminbi	7.11	7.05	7.03	6.98	7.01	7.09

Commodities Update						
Index/Commodity	19-Mar-20	18-Mar-20	1 Week ago	1 Month ago	3 Month ago	6 Month ago
Brent Crude \$/Barrel	28.47	24.88	33.22	57.67	66.54	64.40
Gold \$/Troy Ounce	1,471.24	1,486.05	1,576.15	1,581.13	1,478.80	1,499.03
Silver \$/Troy Ounce	12.12	11.98	15.82	17.69	17.06	17.79
Copper \$/MT	4,820.25	4,729.50	5,424.75	5,796.75	6,190.50	5,761.50

*latest is provisional

@ Nifty 50, Nifty Midcap-150; & Nifty Small Cap 100 – PE Ratios is taken from NSE Website.



Policy Rates			
Name	Latest	Previous	Last Change
Repo	5.15	5.15	04-Oct-19
Rev Repo	4.90	5.15	04-Oct-19
MSF	5.40	5.65	04-Oct-19
CRR	4	4.25	08-Feb-13

High Frequency Economic Indicators			
Indicator/Ratios	As on	Latest	Previous
Consumer Price Index (CPI)	29-Feb-20	6.58	7.59
Wholesale Price Index (WPI)	29-Feb-20	2.26	3.1
Index of Industrial Production (IIP)	31-Jan-20	2	0.1
Eight Core Industries Growth.	31-Jan-20	2.18	2.14
Exports USD Million (a)	31-Jan-20	25,970	27,357
Imports USD Million (b)	31-Jan-20	37,497	41,145
Trade Deficit (a-b)	31-Jan-20	-11,527	-13,787
Manufacturing PMI	29-Feb-20	54.5	55.3
Services PMI	29-Feb-20	57.5	55.5
M3 Growth	29-Feb-20	9.4	9.6
Bank Credit Growth	29-Feb-20	6.14	6.37
Bank Deposit Growth	29-Feb-20	9	9.21
Credit Deposit Ratio	29-Feb-20	75.8	75.93
Incremental Credit Deposit Ratio	29-Feb-20	43.97	41.51

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