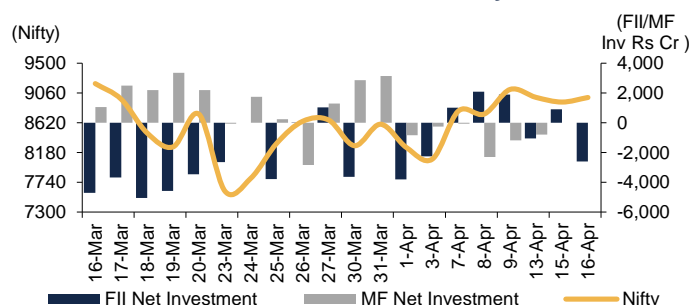


## Indian equity benchmark indices' returns

Broad Indices	Apr 17	% chg week	% chg 3 Mon	% chg Year
S&P BSE Sensex	31,589	1.38	-24.69	-19.57
Nifty 50	9,267	1.70	-24.98	-21.38
Nifty 500	7,614	2.32	-24.75	-22.15
S&P BSE 100	9,404	1.98	-24.50	-21.44
S&P BSE Midcap	11,824	3.95	-24.73	-23.82
S&P BSE Smallcap	10,801	4.93	-26.57	-28.81

## FII and mutual fund investment vs. Nifty



Sectoral Indices	Apr 17	% chg week	% chg 3 Mon	% chg Year
S&P BSE CG	12,329	9.89	-28.92	-33.59
S&P BSE Metal	6,573	6.65	-38.11	-44.06
S&P BSE Power	1,505	4.99	-24.92	-26.99
S&P BSE Bankex	23,684	3.41	-34.28	-31.06
S&P BSE Healthcare	14,890	2.32	5.97	2.54
S&P BSE Auto	12,881	1.93	-31.85	-36.35
S&P BSE Realty Index	1,446	1.42	-41.67	-32.68
S&P BSE Oil & Gas	11,222	1.21	-23.91	-24.66
S&P BSE FMCG	11,004	1.15	-7.70	-8.08
S&P BSE IT	12,721	-0.26	-21.08	-18.41
S&P BSE CD	20,441	-1.98	-20.88	-13.48

Source: BSE, NSE, SEBI, NSDL

## Indian debt market indicators

Indicators	Apr 17	Previous Week	1 month ago
Call Rate	4.50%	4.63%	5.10%
10 Yr G-Sec*\$	6.36%	6.50%	6.25%
3-M USD Libor^	1.14%	1.22%	1.05%
6-M USD Libor^	1.13%	1.23%	0.91%
1-Y USD Libor^	0.98%	1.05%	0.86%

\*6.45% 2029 paper ^As of Apr 16 \$Weighted Average Yield

## Currencies vs INR

Currency	Apr 17	Week ago	3 months ago	1 year ago
USD	76.37	76.29	71.08	69.59
GBP	95.06	94.61	92.66	91.14
Euro	82.70	82.94	78.95	78.69
Yen*	70.82	70.14	64.52	62.22

\*exchange rate represents 100 units of the currency

## Markets update

### A. Domestic

#### 1. Equity

- Indian equities carried on with the positive momentum set in the past week. S&P BSE Sensex and Nifty 50 rose 1.4% and 1.7%, respectively.
- Market was primarily boosted by a series of measures unveiled by the RBI to prop up the economy, on the last trading day of the week.
- A rally in shares of capital goods, metal and power firms supported the market further. S&P BSE Capital Goods (topmost sectoral gainer), S&P BSE Metal and S&P BSE Power jumped around 10%, 7% and 5%, respectively.
- Shares of IndusInd Bank emerged top gainer on the Nifty 50, up 20% on week to settle at Rs 474.45 per share, aided by Goldman Sachs Singapore Pte's stake purchase in the lender.
- However, gains were trimmed as extension of the nationwide lockdown intensified worries regarding economic downturn.
- The IMF's statement that the global economy faces the worst recession since the Great Depression in the 1930s due to covid-19 also dented the sentiments.
- Selling pressure in defensive counters such as consumer durables and information technology (IT) affected the market to a certain extent. S&P BSE Consumer Durables (biggest sectoral decliner) and S&P BSE IT lost 2% and 0.3%, respectively.
- Shares of Tech Mahindra were among the biggest losers on the Nifty 50, declining nearly 6.5% on week to settle at Rs 509.85 per share, as sector-wide sentiment remained muted.

#### 2. Debt

- Gilt prices ended sharply higher. Yield of the 10-year 6.45% 2029 paper settled at 6.35% on April 17 as against 6.49% on April 9.
- Bond prices gained on value buying and expectation of further monetary policy easing by the central bank.
- The banking regulator did not disappoint, and announced additional liquidity boosting measures to ease financial stress in the final session of the week.
- Apart from cutting the reverse repo rate by 25 basis points (bps) to 3.75%, the central bank announced it would be conducting further rounds of targeted long-term repo auctions, termed TLTRO 2.0, for an aggregate amount of Rs 50,000 crore to begin with, in tranches of appropriate sizes.
- Some gains were erased as market players trimmed positions prior to the release of domestic inflation figures for March.

#### 3. Forex

- The rupee ended off midweek lows.
- The local unit had hit fresh record lows midweek weighed by intermittent weakness in other Asian currencies.
- Global risk aversion following the release of weak US retail sales and industrial output data dented sentiment for the local unit.
- The rupee recovered some losses in the final session following news that US President Donald Trump planned to re-open the US economy.

## International equity benchmark indices' returns

Indices	Apr 17	% chg week	% chg 3 mon	% chg Year
DJIA*	23,538	-0.77	-19.66	-11.01
Nasdaq Composite*	8,532	4.65	-8.81	6.71
FTSE 100*	5,628	-3.67	-26.04	-24.67
Nikkei 225	19,897	2.05	-19.40	-10.69
Straits Times	2,615	1.68	-20.31	-21.92
Hang Seng	24,380	0.33	-16.09	-19.07
Shanghai Comp	2,838	1.50	-7.71	-13.01

\*As of Apr 16

## International debt market indicators

Indicators	Apr 17	Apr 9
US 10-Year*	0.61	0.73
UK 10-Year*	0.27	0.30
German 10-Year*	-0.48	-0.35
Japan 10-Year	0.02	0.02

\*As of Apr 16

## Commodities

Commodity	Apr 17	% chg week	% chg 3 mon	% chg Year
Brent Crude Oil (\$ per barrel)*	27.82	-11.63	-57.10	-61.16
Gold (\$ per troy ounce)*	1729.50	2.91	11.04	35.56
Silver (\$ per ounce)*	15.50	2.14	-14.17	3.33
Indian gold (Rs per 10 gm)	47203.00	5.03	18.59	49.50
Indian Silver (Rs per Kg)	44271.00	2.58	-4.85	19.14

\*As of Apr 16

Source: Respective commodity exchanges, LBMA, MCX

## B. International

### 1. Equity

- Mixed performance was seen across global equities amid region specific cues regarding the Covid-19 containment.
- US stocks ended mixed with Dow Jones falling nearly 1%, while Nasdaq surged almost 5%.
- Market was affected earlier by some disappointing domestic economic data and corporate earnings results. However, some losses were recouped on hopes that the US government would ease lockdowns prompted by the coronavirus outbreak.
- More gains were seen, especially on the Nasdaq, buoyed by rally in shares of Amazon and Netflix.
- US Federal Reserve announced a \$2.3 trillion financial support package to boost local governments and small and mid-sized businesses in its latest move to keep the US economy intact.
- US Federal Reserve's Beige Book showed a sharp and abrupt contraction in business activity through early April, with the expectation that conditions will worsen over the next several months.
- US retail sales plummeted by 8.7% in March after falling by a revised 0.4% in February.
- US industrial production plunged by 5.4% in March after rising by a downwardly revised 0.5% in February; capacity utilization for the industrial sector decreased to 72.7% in March from 77% in February.
- Britain's FTSE dipped nearly 4% led by fall in shares of oil and tobacco firms amid signs that the country would remain under lockdown for a longer period.
- Further losses were prevented due to rally in exporters' shares amid a weaker pound.
- Asian equities ended in the green. Japan's Nikkei index rose about 2% as investors cheered plans by US President Donald Trump for a phased reopening of the US economy.
- Hong Kong's Hang Seng index rose slightly as gains on tracking positive Chinese trade data were cut short by global economic growth concerns.
- China's Shanghai Composite rose 1.5% supported by encouraging domestic trade data and hopes of more stimulus measures by the government to prop up the economy.
- China's consumer price index rose 4.3% year-on-year in March, compared with 5.2% in February, while producer price index fell 1.5% in March compared with a 0.4% fall in February.

### 2. Commodity

- Crude oil prices declined this week on doubts that OPEC+ output cut deal will not be enough to offset losses in demand.
- Indian gold prices rose in this week due to safe haven buying amid economic growth uncertainty.
- Indian silver prices gained this week due to increased demand for coins.

- News summary

## 1. Domestic

- India's industrial production grew to a seven-month high of 4.5% in February from 2% in January owing to an increase in the output of mining and electricity generation.
- India's retail inflation based on the Consumer Price Index (CPI) eased to 5.91% in March from 6.58% in February, owing to lower food prices.
- India's inflation based on wholesale price index (WPI) eased to 1% in March from 2.26% in February on the back of a sharp fall in food prices in the country.
- India's exports plunged by 34.57% to \$21.41 bn in March while imports shrank by 28.72% to \$31.16 bn resulting in a trade deficit of \$9.76 bn. According to a government report, India's fiscal deficit stood at 5.07% of gross domestic product (GDP) in February to Rs 10.36 lakh cr.
- RBI cuts reverse repo rate from 4% to 3.75% while kept repo rate unchanged.
- International Monetary Fund (IMF) cuts its projection of India's economic growth to 1.9% from 5.8% projected earlier for the current fiscal, which is the lowest since the 1991 balance of payments (BoP) crisis.
- World Bank says India's economy is expected to grow 1.5-2.8% in current fiscal, slowest since 1991, owing to the disruption caused by the coronavirus outbreak.
- RBI eases the liquidity coverage ratio (LCR) requirement of scheduled commercial banks from 100% to 80%.

## 2. International

- IMF expected world GDP to contract 3% this year, thanks to the lockdowns imposed by countries across the world; the lender expects the global GDP to grow 5.8% next year.
- US Federal Reserve announced a \$2.3 trillion financial support package to boost local governments and small and mid-sized businesses in its latest move to keep the US economy intact.
- US Federal Reserve's Beige Book showed a sharp and abrupt contraction in business activity through early April, with the expectation that conditions will worsen over the next several months.
- US retail sales plummeted by 8.7% in March after falling by a revised 0.4% in February.
- According to the minutes of the ECB emergency meeting on March 18, policymakers feared a rapid deterioration of the Eurozone economy when they decided on an raft of emergency measures but some still expressed reservation about launching new bond purchases.

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## C. Week ahead

Day	Events
Monday, April 20, 2020	<ul style="list-style-type: none"> <li>• US Chicago Fed National Activity Index, March 2020</li> <li>• Eurozone Trade Balance, February 2020</li> </ul>
Tuesday, April 21, 2020	<ul style="list-style-type: none"> <li>• US Existing Home Sales, March 2020</li> <li>• UK ILO Unemployment Rate, February 2020</li> </ul>
Wednesday, April 22, 2020	<ul style="list-style-type: none"> <li>• Eurozone Consumer Confidence, April 2020</li> <li>• UK Consumer Price Index, March 2020</li> <li>• Eurozone Consumer Confidence, April 2020</li> </ul>
Thursday, April 23, 2020	<ul style="list-style-type: none"> <li>• US New Home Sales, March 2020</li> <li>• UK Retail Sales, March 2020</li> <li>• Japan GDP Growth, Q1 2020</li> </ul>
Friday, April 24, 2020	<ul style="list-style-type: none"> <li>• US University of Michigan Consumer Sentiment Index, April 2020</li> <li>• US Durable Goods Orders, March 2020</li> <li>• Japan Consumer Price Index, March 2020</li> </ul>



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