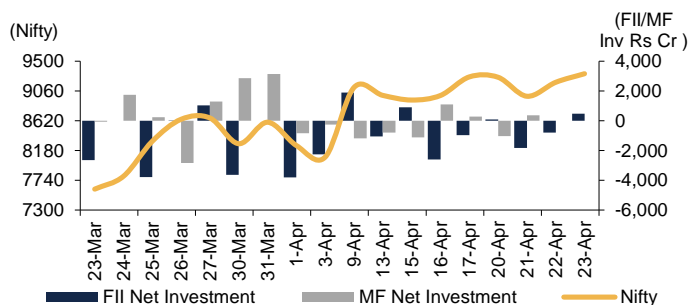


Indian equity benchmark indices' returns

Broad Indices	Apr 24	% chg week	% chg 3 Mon	% chg Year
S&P BSE Sensex	31,327	-0.83	-24.72	-19.79
Nifty 50	9,154	-1.21	-25.26	-21.93
Nifty 500	7,493	-1.59	-25.69	-22.65
S&P BSE 100	9,268	-1.45	-25.15	-22.01
S&P BSE Midcap	11,464	-3.04	-27.55	-24.67
S&P BSE Smallcap	10,634	-1.55	-28.37	-28.38

FII and mutual fund investment vs. Nifty



Sectoral Indices	Apr 24	% chg week	% chg 3 Mon	% chg Year
S&P BSE Healthcare	15,422	3.57	9.31	6.50
S&P BSE IT	12,957	1.86	-20.19	-18.57
S&P BSE Oil & Gas	11,121	-0.91	-23.81	-25.77
S&P BSE FMCG	10,772	-2.11	-9.79	-9.52
S&P BSE Power	1,450	-3.60	-26.65	-27.76
S&P BSE Bankex	22,470	-5.13	-37.00	-33.08
S&P BSE Auto	12,218	-5.14	-34.19	-37.43
S&P BSE Realty Index	1,368	-5.41	-45.65	-33.59
S&P BSE CD	19,306	-5.55	-26.74	-19.33
S&P BSE CG	11,631	-5.66	-34.39	-36.32
S&P BSE Metal	5,926	-9.86	-42.83	-47.81

Source: BSE, NSE, SEBI, NSDL

Indian debt market indicators

Indicators	Apr 24	Previous Week	1 month ago
Call Rate	3.75%	4.50%	5.40%
10 Yr G-Sec*\$	6.12%	6.36%	6.32%
3-M USD Libor^	0.99%	1.11%	1.27%
6-M USD Libor^	0.97%	1.10%	1.07%
1-Y USD Libor^	0.96%	0.98%	0.99%

*6.45% 2029 paper ^As of Apr 23 \$Weighted Average Yield

Currencies vs INR

Currency	Apr 24	Week ago	3 months ago	1 year ago
USD	76.45	76.37	71.32	69.87
GBP	94.07	95.06	93.35	90.41
Euro	82.19	82.70	78.71	78.27
Yen*	70.95	70.82	65.06	62.45

*exchange rate represents 100 units of the currency

Markets update

A. Domestic

1. Equity

- Indian equities ended the week on a discouraging note. S&P BSE Sensex and Nifty 50 fell 0.8% and 1.2%, respectively tracking decline in global markets amid a historic slump in global crude oil prices.
- Worries over lack of progress in Covid-19 drug development, wariness about domestic corporate earnings and lack of more economic stimulus measures by the government dented the sentiments further.
- A sell-off in metal, capital goods, consumer durables and realty firms also affected the market.
- Shares of IndusInd bank fell the most on the Nifty 50, down 19% on week to settle at Rs 382.9 per share. The lender's stock was impacted by selling by overseas investors.
- However, some losses were cut short following a rally in defensive counters such as healthcare and information technology (IT). S&P BSE Healthcare (topmost sectoral gainer) and S&P BSE IT jumped 3.6% and 2%, respectively.
- A sporadic rally in some index heavyweights and recovery in crude oil prices buoyed the market further.
- Shares of Reliance Industries emerged top gainer on the Nifty 50, rising 16% on week to settle at Rs 1417 per share aided by the Reliance Jio – Facebook deal.

2. Debt

- Government bond prices ended off intraweek highs.
- Gilts gained on speculation that the central bank would continue with its bond purchases through the month.
- Hopes of more policy easing by the central bank in the near future and the RBI's move to increase its treasury bill sales over the remainder of the June quarter, lent support to prices as the latter reduced concerns of more government borrowing.
- Bonds surged after the central bank announced that it will purchase gilts with maturities ranging from 2026 to 2030 and sell short term cash management bills and treasury bills, for a total notified Rs 10,000 crore each on April 27.
- Sporadic profit sales, and the rupee's weakness chipped away some gains.
- Market sentiment also took a hit after a leading fund house closed six of its credit oriented schemes.

3. Forex

- The rupee ended lower against the US dollar in a volatile week.
- The rupee plunged initially tracking the historic drop in crude oil prices in the first half of the week.
- Some rupee losses were recouped aided by nationalized banks' dollar sales.
- The announcement of the special purchase / sale auction by the central bank, a rebound in crude oil prices in the second half of the week, and the US Senate's passage of the relief package for economic support also benefitted the local unit.

International equity benchmark indices' returns

Indices	Apr 24	% chg week	% chg 3 mon	% chg Year
DJIA*	23,515	-3.00	-19.36	-11.59
Nasdaq Composite*	8,495	-1.80	-9.65	4.85
FTSE 100*	5,827	0.69	-22.39	-22.02
Nikkei 225	19,262	-3.19	-18.35	-13.23
Straits Times	2,518	-3.69	-22.28	-25.11
Hang Seng	23,831	-2.25	-14.73	-20.04
Shanghai Comp	2,809	-1.06	-5.64	-12.28

*As of Apr 23

International debt market indicators

Indicators	Apr 24	Apr 17
US 10-Year*	0.61	0.65
UK 10-Year*	0.29	0.31
German 10-Year*	-0.43	-0.47
Japan 10-Year	-0.02	0.02

*As of Apr 23

Commodities

Commodity	Apr 24	% chg week	% chg 3 mon	% chg Year
Brent Crude Oil (\$ per barrel)*	21.33	-24.04	-64.85	-71.40
Gold (\$ per troy ounce)*	1736.25	2.58	10.99	36.54
Silver (\$ per ounce)*	15.31	0.96	-14.16	3.38
Indian gold (Rs per 10 gm)	46475.00	-1.54	16.18	47.42
Indian Silver (Rs per Kg)	41818.00	-5.54	-9.32	12.83

*As of Apr 23

Source: Respective commodity exchanges, LBMA, MCX

B. International

1. Equity

- Global equities ended in the red on concerns over economic damage from the coronavirus crisis and sharp fall in crude oil prices.
- US stocks retreated due to a plunge in oil prices and gloomy earnings forecast by some companies.
- Sentiments were dented further on reports of failure of experimental drug trial to treat coronavirus.
- Further losses were prevented on reports of additional stimulus package and a recovery in crude oil prices.
- US Senate passed \$484 bn in new pandemic relief funds to bolster small business aid program, pay for coronavirus testing and help hospitals deluged by sick patients.
- Britain's FTSE rose 0.7% led by rally in shares of oil and consumer staple firms.
- Gains were cut short due to a dip in crude oil prices and intensifying concerns about economic damage from the coronavirus crisis.
- Asian equities also posted downbeat performance. Japan's Nikkei index lost 3.2% owing to a pullback in energy stocks and concerns regarding corporate earnings.
- Japan's exports fell 11.7% in March from a year earlier while imports fell 5% resulting in a trade surplus of 4.9 bn yen.
- Hong Kong's Hang Seng index fell 2.3% on tracking a sharp fall in the US crude oil prices, doubts over progress in developing drug to treat Covid-19 and worries about the economic damage caused by the coronavirus pandemic.
- Some losses were trimmed on the back of recovery in oil prices and optimism regarding further stimulus measures from global central banks.
- China's Shanghai Composite fell 1% on concerns over economic impact of the coronavirus pandemic.
- Further losses were prevented as Beijing pledged more support to prop up the economy.
- China's gross domestic product contracted 6.8% on a yearly basis in the first quarter of 2020, marking the first decline in GDP since the nation started reporting quarterly GDP data in 1992, and compared to 6% growth in Q4 2019.
- China cut its one-year loan prime rate (LPR) by 20 basis points (bps) to 3.85% from 4.05% previously, while the five-year LPR was cut by 10 bps to 4.65% from 4.75%.

2. Commodity

- Crude oil prices declined this week, with prices sporadically getting into the negative territory for the first time in the history, amid fears over a global supply glut and tight storage space following subdued demand.
- Indian gold prices declined in this week due to lack of demand from jewelers.
- Indian silver prices slumped this week due to declining demand for coins and industrial metal.

- News summary

1. Domestic

- A Confederation of Indian Industry (CII) report said India's GDP is likely to range between a decline of 0.9% and a growth of 1.5% in the current fiscal due to the coronavirus-induced lockdown.
- S&P cut its current fiscal growth estimate for India to 1.8% from 3.5% projected last month on Covid-19 concerns.
- Finance Ministry transferred Rs 46038 cr to the states as part of their share in central taxes and duties for April to help them fight the covid-19 pandemic.
- Cabinet approved Rs 15000 cr for 'India COVID-19 Emergency Response and Health System Preparedness Package'.
- Finance Ministry said the Income Tax return forms for Assessment Year 2020-21 will be revised.
- Finance Ministry asked public sector banks to ensure timely origination, processing, sanction and disbursement of loans to turn on the economic activity from April 20.
- India pitched for increasing the emergency assistance of the New Development Bank (NDB) to \$10 bn from \$1 bn at present.
- RBI, in consultation with the government, revised the Ways and Means Advances (WMA) limit to Rs 2 lakh cr, from Rs 1.2 lakh cr announced on March 31, to support the government to fight COVID-19 related dislocations.
- SEBI proposed easier pricing norms under the preferential route and exemption from an open offer in case of listed stressed firms.
- SEBI extended the reduced cut-off time for subscription and redemption of mutual funds, including liquid and overnight schemes, till April 30.

2. International

- Fitch Ratings reduced its global growth forecast, saying the world economy is set to contract by 3.9% in 2020.
- IMF chief said the world economy is set to suffer a "severe recession" in 2020.
- US Senate passed \$484 bn in new pandemic relief funds to bolster small business aid program, pay for coronavirus testing and help hospitals deluged by sick patients.
- US manufacturing PMI was 36.9 in April compared to 48.5 in March, while services PMI was 27 in April compared to 39.8 in March. The composite PMI was 27.4 in April compared to 40.9 in March.

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C. Week ahead

Day	Events
Monday, April 27, 2020	<ul style="list-style-type: none"> • China Industrial Profits, March 2020 • Japan Unemployment Rate, March 2020
Tuesday, April 28, 2020	<ul style="list-style-type: none"> • US Consumer Confidence Index, April 2020 • US Advance Goods Trade Balance, March 2020 • US Case-Shiller House Price Index, February 2020 • Bank of Japan Interest Rate Decision
Wednesday, April 29, 2020	<ul style="list-style-type: none"> • US GDP, Q1 2020 • US Federal Rate Interest Rate Decision • US Personal Consumption, Q1 2020 • US Pending Home Sales Index, March 2020 • China Official & Non-Manufacturing PMI, April 2020 • Japan Industrial Production, March 2020 • Japan Retail Sales, March 2020
Thursday, April 30, 2020	<ul style="list-style-type: none"> • US Personal Income / Spending, March 2020 • European Central Bank Interest Rate Decision • Eurozone GDP, Q1 2020 • Eurozone Consumer Price Index, April 2020 • UK Gfk Consumer Confidence, April 2020 • India Fiscal Deficit, March 2020
Friday, May 01, 2020	<ul style="list-style-type: none"> • US University of Michigan Consumer Sentiment Index, April 2020 • US Durable Goods Orders, March 2020 • Japan Consumer Price Index, March 2020



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