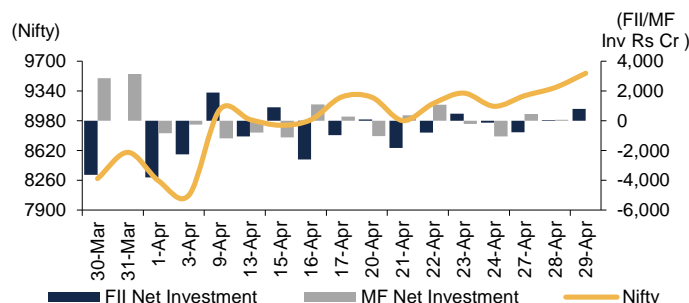


Indian equity benchmark indices' returns

Broad Indices	Apr 30	% chg week	% chg 3 Mon	% chg Year
S&P BSE Sensex	33,718	7.63	-17.59	-13.61
Nifty 50	9,860	7.71	-18.08	-16.07
Nifty 500	8,013	6.93	-19.22	-17.09
S&P BSE 100	9,951	7.37	-18.21	-16.15
S&P BSE Midcap	12,013	4.79	-22.77	-19.32
S&P BSE Smallcap	11,102	4.40	-24.50	-24.09

FII and mutual fund investment vs. Nifty



Sectoral Indices	Apr 30	% chg week	% chg 3 Mon	% chg Year
S&P BSE Metal	6,746	13.85	-30.60	-41.41
S&P BSE Bankex	24,725	10.04	-29.45	-25.82
S&P BSE IT	14,235	9.86	-11.41	-12.47
S&P BSE Auto	13,350	9.26	-27.33	-29.14
S&P BSE Oil & Gas	12,066	8.50	-15.64	-21.43
S&P BSE CD	20,525	6.32	-20.65	-14.03
S&P BSE Realty Index	1,450	6.05	-41.96	-27.79
S&P BSE CG	12,187	4.78	-30.73	-32.41
S&P BSE Power	1,491	2.76	-22.94	-24.32
S&P BSE FMCG	10,771	-0.01	-7.88	-8.45
S&P BSE Healthcare	15,332	-0.58	8.81	6.72

Source: BSE, NSE, SEBI, NSDL

Indian debt market indicators

Indicators	Apr 30	Previous Week	1 month ago
Call Rate	3.75%	3.75%	4.90%
10 Yr G-Sec*\$	6.11%	6.12%	6.20%
3-M USD Libor^	0.69%	0.89%	1.43%
6-M USD Libor^	0.80%	0.92%	1.09%
1-Y USD Libor^	0.90%	0.94%	1.01%

*6.45% 2029 paper ^As of Apr 29 \$Weighted Average Yield

Currencies vs INR

Currency	Apr 30	Week ago	3 months ago	1 year ago
USD	75.12	76.45	71.49	69.56
GBP	93.63	94.07	93.14	90.47
Euro	81.65	82.19	78.79	78.02
Yen*	70.42	70.95	65.67	62.63

*exchange rate represents 100 units of the currency

Markets update

A. Domestic

1. Equity

- Indian equities recorded encouraging performance in the week. S&P BSE Sensex and Nifty 50 surged nearly 8% each.
- Market got a boost earlier after RBI announced a special liquidity facility of Rs 50,000 cr for mutual funds.
- Better-than-expected earnings results of some domestic companies cheered the investors further.
- Positive global cues including hopes that major central banks would roll out additional stimulus measures, easing of the lockdown restrictions in some countries and encouraging early results from a Covid-19 treatment trial in the US, brought in more gains in the market.
- Strong buying interest in metal, banking, information technology (IT) and auto firms also supported the market. S&P BSE Metal (topmost sectoral gainer), S&P BSE Bankex, S&P BSE IT and S&P BSE Auto jumped around 14%, 10%, 10% and 9%, respectively.
- Shares of Tata Motors rose the most on the Nifty 50, ending the week 25.67% higher at Rs 93.25 per share amid reports that its UK arm Jaguar Land Rover has restored three-fourth of its budgeted production in China.
- Meanwhile, defensive counters such as healthcare and fast moving consumer goods (FMCG) witnessed selling. S&P BSE Healthcare and S&P BSE FMCG fell 0.6% and 0.01%, respectively.
- Shares of Hindustan Unilever was among the top losers on the Nifty 50, declining 3.86% on week to settle at Rs 2195 per share following the announcement of its March quarter results.

2. Debt

- Government bond prices ended higher. The yield of the 10 year benchmark 6.45% 2029 paper settled at 6.11% on April 30 as against 6.17% on April 24.
- Gilts began the week on a bright note after the central bank's special open market buy / sell operation absorbed the supply of higher-duration notes.
- The RBI's special liquidity window of Rs 50,000 crore announced for mutual funds also enhanced sentiment for dated securities.
- Expectation that the central bank would conduct more open market operations in the coming sessions kept sentiment for dated securities upbeat.
- Profit sales, and expectation of a fiscal package, which would entail more government spending and put the Centre's finances under pressure, erased some gains.

3. Forex

- The rupee ended sharply higher against the US dollar aided by hopes of more monetary policy easing by the central bank.
- Dollar inflows into the local financial market, a decline in the US dollar index prior to the US Federal Reserve policy announcement, and reports of encouraging early results from a drug trial to cure coronavirus patients, also supported the local unit.

International equity benchmark indices' returns

Indices	Apr 30	% chg week	% chg 3 mon	% chg Year
DJIA*	24,634	3.61	-14.27	-7.37
Nasdaq Composite*	8,915	3.24	-3.89	10.12
FTSE 100*	6,115	6.31	-18.28	-17.56
Nikkei 225	20,194	4.84	-14.84	-9.28
Straits Times	2,624	4.21	-17.23	-22.82
Hang Seng*	24,644	3.41	-9.27	-17.02
Shanghai Comp	2,860	1.84	-3.91	-7.09

*As of Apr 29

International debt market indicators

Indicators	Apr 30	Apr 24
US 10-Year*	0.63	0.60
UK 10-Year*	0.29	0.29
German 10-Year*	-0.50	-0.47
Japan 10-Year	-0.03	-0.02

*As of Apr 29

Commodities

Commodity	Apr 30	% chg week	% chg 3 mon	% chg Year
Brent Crude Oil (\$ per barrel)*	22.54	5.13	-61.33	-69.04
Gold (\$ per troy ounce)*	1703.35	-0.73	7.93	32.84
Silver (\$ per ounce)*	15.17	-0.98	-14.44	1.20
Indian gold (Rs per 10 gm)	45439.00	-2.23	11.60	43.00
Indian Silver (Rs per Kg)	41757.00	-0.15	-9.45	11.86

*As of Apr 29

Source: Respective commodity exchanges, LBMA, MCX

B. International

1. Equity

- Global equities advanced after a US pharma company announced positive results in a trial for a drug to treat coronavirus.
- US stocks ended in the green owing to a rally in financial and technology stocks and on hopes of an effective Covid-19 treatment found out by a US firm.
- Reports that the US government has begun to ease coronavirus lockdowns in various states buoyed the market further.
- Some gains were reduced following dismal consumer confidence data.
- US consumer confidence index plunged to 86.9 in April after tumbling to a downwardly revised 118.8 in March.
- Britain's FTSE jumped 6.3% on reports of major countries easing coronavirus lockdowns and hopes of additional stimulus measures.
- More gains were seen following a rally in banks and energy stocks and upbeat outlooks from AstraZeneca and Standard Chartered.
- UK retail sales declined 5.1% month-on-month in March, following a 0.3% drop in February.
- Asian equities also posted robust performance. Japan's Nikkei index soared around 5% due to better-than-expected domestic earnings reports and news of positive results in a trial for a drug to treat coronavirus.
- Bank of Japan decided to ease monetary policy, including expanding the purchase of commercial papers and corporate bonds, which work to deliver cash to companies.
- Japan consumer prices were up 0.4% on year in March unchanged from the February reading.
- Hong Kong's Hang Seng index rose 3.4% owing to gains in financial stocks and on optimism that major central banks would announce additional stimulus measures to cushion the economic impact of coronavirus crisis.
- China's Shanghai Composite rose nearly 2% amid hopes for further stimulus to reduce the Covid-19 outbreak's economic impact, upbeat results from the country's biggest listed banks, and on a potential new treatment for Covid-19 in the US.
- China's official manufacturing PMI fell to 50.8 in April from 52.0 in March, while non-manufacturing PMI rose to 53.2 in April from 52.3 in March.

2. Commodity

- Crude oil prices declined this week due to scarcity of storage place in response to drying demand.
- Indian gold prices declined in this week due to weak demand from jewelers following extension of lockdown restrictions.
- Indian silver prices fell marginally this week due to lower offtake coins and industrial metal.

• News summary

1. Domestic

- Moody's cut India's growth estimate to 0.2% for this calendar year from 2.5% it had expected in March.
- Fitch revised down its growth forecast for India to 0.8% for the current fiscal from 5.6% in December; also says the country's sovereign rating of BBB- could come under pressure with a deteriorating fiscal outlook arising from weaker growth due to the Covid-19 outbreak and the lockdown.
- CRISIL cut its GDP forecast for India to 1.8% from 3.5% for current fiscal.
- CARE Ratings said India's GDP growth may decline to 1.1% in the current fiscal due to the coronavirus pandemic.
- India Ratings expected the Indian economy to contract by 2.1% in a worst-case scenario and sees it expanding by 1.9% under more optimistic conditions during the current fiscal.
- India's holding of US government securities surged by over \$13 bn in a month to record high of \$177.5 bn at the end of February.
- A government task force projected total investment of Rs 111 lakh cr in infra projects over five years to boost infrastructure and create jobs in India.
- Asian Development Bank (ADB) approved \$1.5 bn loan for India to combat coronavirus pandemic.
- Finance Ministry formed the International Financial Services Centres Authority (IFSCA) to regulate all financial services in IFSCs.

2. International

- US Federal Reserve kept interest rates unchanged at near zero and reiterated to do what it takes to shore up the US economy amid an ongoing coronavirus pandemic.
- US real gross domestic product decreased at an annual rate of 4.8% in the first quarter following the 2.1% jump in the fourth quarter of 2019.
- US pending home sales index plunged by 20.8% to 88.2 in March after jumping by 2.3% to 111.4 in February.
- UK retail sales declined 5.1% month-on-month in March, following a 0.3% drop in February.
- Eurozone economic confidence index fell to 67.0 in April from 94.2 in March.
- China's official manufacturing PMI fell to 50.8 in April from 52.0 in March, while non-manufacturing PMI rose to 53.2 in April from 52.3 in March.

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C. Week ahead

Day	Events
Monday, May 04, 2020	<ul style="list-style-type: none"> • US Factory Orders, March 2020 • Eurozone Markit Manufacturing PMI, April 2020 • China Caixin Manufacturing PMI, April 2020 • India Markit Manufacturing PMI, April 2020
Tuesday, May 05, 2020	<ul style="list-style-type: none"> • US Markit Services & Composite PMI, April 2020 • US Trade Balance, March 2020 • UK Markit/CIPS Construction PMI, April 2020
Wednesday, May 06, 2020	<ul style="list-style-type: none"> • US ADP Employment Report, April 2020 • Eurozone Retail Sales, March 2020 • Bank of Japan Policy Meeting Minutes • India Markit Services PMI, April 2020
Thursday, May 07, 2020	<ul style="list-style-type: none"> • China Trade Balance, April 2020 • Bank of England (BoE) Interest Rate Decision • UK Consumer Confidence, April 2020 • Japan Jibun Bank Services & Composite PMI, April 2020
Friday, May 08, 2020	<ul style="list-style-type: none"> • US Non-farm Payrolls & Unemployment Rate, April 2020 • US Consumer Credit, March 2020



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