

WEEKLY YIELD

Update of Equity & Debt Market

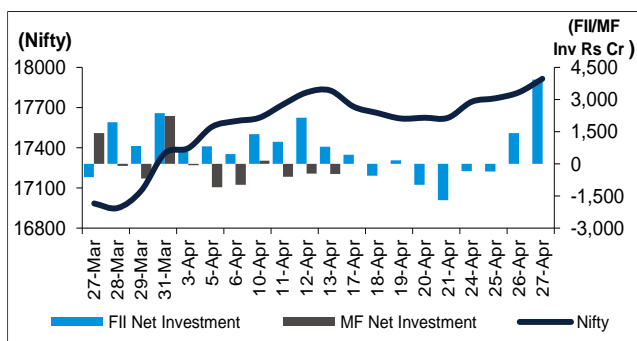
April 28, 2023

DOMESTIC EQUITY

- Indian equity indices ended higher this week due to upbeat quarterly earnings reports from major companies. S&P BSE Sensex and Nifty 50 rose above 2% each.
- Almost all sectors ended positive with S&P BSE Realty, S&P BSE Capital Goods and S&P BSE Power rising about 5%, 4.5% and 3%, respectively.
- However, gains were limited on caution ahead of the US Federal Reserve's (Fed) monetary policy meet.
- Some losses were also seen due to sell-off in the consumer durable counter. S&P BSE Consumer Durable fell 0.05%.

Broad Indices	Week change%	3 month change%	1 year change%
S&P BSE Sensex	2.44	3.00	6.24
Nifty 50	2.50	2.62	4.75
S&P BSE Midcap	2.61	4.74	3.56
S&P BSE Smallcap	2.42	4.68	0.48
S&P BSE Bankex	2.53	7.05	16.61
S&P BSE CG	4.45	9.08	32.43
S&P BSE FMCG	2.42	7.02	21.60
S&P BSE IT	3.09	-7.00	-14.89
S&P BSE Healthcare	0.87	1.67	-5.56

Source: BSE, NSE



Source: SEBI, NSE

GLOBAL EQUITY

- US stocks closed marginally higher this week as investors cheered following upbeat quarterly earnings from some major companies.
- Britain's FTSE closed 1% lower due to sell-off in commodity-led stocks and a fall in pharma shares after proposed laws by the European Union on the pharma industry.
- Asian equities ended mixed. Japan's Nikkei index advanced 1% after the Bank of Japan maintained rates at its policy meet, corporate earnings were strong and as the government expanded subsidies for chip investments.
- Hong Kong's Hang Seng Index declined 0.9% due to a sell-off in technology stocks and growth concerns in China.
- However, strong earnings reports lifted investor sentiment.
- China's Shanghai Composite gained 0.67% on broad-based buying ahead of labour day holiday and upbeat corporate earnings.

DOMESTIC DEBT

Indicators	Apr 28, 2023	Previous Week	Trend
Call Rate	6.70%	6.70%	↔
3 M CP	7.26%	7.23%	↑
1 Yr CP	7.78%	7.78%	↔
3 M CD	7.10%	7.05%	↑
1 Yr CD	7.45%	7.45%	↔
5 Yr AAA	7.49%	7.55%	↓
1 Yr G-Sec*	6.90%	6.91%	↓
5 Yr G-Sec*	7.03%	7.04%	↓
10 Yr G-Sec*	7.16%	7.19%	↓
USD/INR*	81.83	82.10	↓

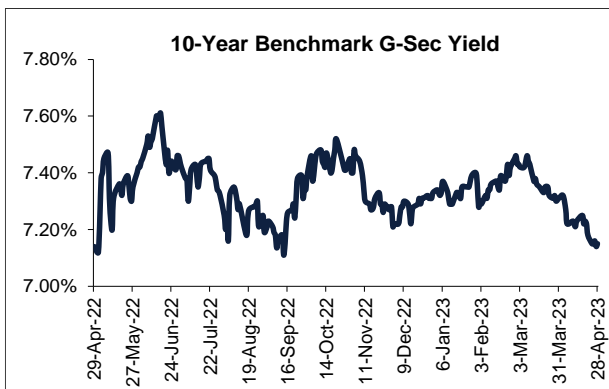
Source: CRISIL Fixed Income Database, RBI *Weighted Average Yield

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- Government bond prices ended higher in the week ended April 28, 2023. The yield of the 10-year benchmark 7.26% 2032 paper closed at 7.16% on April 28, 2023, compared with 7.19% on April 21, 2023.
- Yields started the week on a lighter note due to strong buying of government papers by traders and foreign banks amid anticipation that global central banks might change their monetary policy stance.
- Intermittent fall in the US treasury yields also buoyed the domestic bond price rally.
- However, further falls in yields were halted on profit booking and after the weekly debt sale added to the supply.
- In the debt sale held on April 28, 2023, the Reserve Bank of India (RBI) auctioned 7.17% GS (government security) 2030, 7.41% GS 2036 and 7.40% GS 2062 papers for a total notified amount of Rs 31,000 crore.



Source: CRISIL Fixed Income Database

GLOBAL DEBT

- US Treasury prices rose during the week as worries about the state of the domestic economy boded well for the safe-haven asset.
- Bond prices fell earlier following the failure by Congress to raise the government's debt ceiling which would send interest rates higher for years to come.

- Robust earnings numbers of information technology (IT) companies also buoyed the yield rally.
- Prices fell further after the US business activity accelerated to an 11-month high in April 2023.
- However, further gains in the yields were halted on worries over the health of the domestic economy. Fanning these concerns were the latest gross domestic numbers, which came in lower than expected.
- Yield on the 10-year benchmark Treasury bond ended at 3.53% on April 27, 2023 compared with 3.57% on April 21, 2023.



DOMESTIC NEWS

- Prime Minister (PM) Narendra Modi said India has shown resilience despite a challenging global environment, adding that the country is being seen as a "vibrant spot of development".
- Finance Ministry in its monthly economic review said India's banking system is strong enough to survive stress caused by interest rates increasing and it will continue supporting economic growth.
- Finance Ministry in its monthly economic review highlighted that India's economy continues to be robust, but downside risks such as rising crude oil prices, adverse weather conditions, and the global banking crisis outweigh the upside potential in gross domestic product (GDP) growth in the current financial year.
- Government unveiled an e-commerce portal 'Indiahandmade.com' for artisans and weavers to sell their handloom and handicraft products directly to customers without any middlemen.
- Government modified the framework for electricity supply to provide the cheapest power lot first to consumers and help state utilities to meet demand in a cost-effective manner.
- Government released Rs 2873 crore. to the beneficiaries of the production-linked incentive scheme till March 2023, with a majority of companies

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from eight sectors like electronics, telecom, pharma and food processing.

- Government said India advanced six places in World Bank's Logistics Performance Index 2023.
- Union Cabinet cleared the National Medical Device Policy, 2023, to make India a global manufacturing hub for medical devices and approved the establishment of 157 nursing colleges to create a cadre of skilled professionals.
- RBI in its monthly bulletin stated that the monetary policy is at work and substantial disinflation has been achieved; also stated that the committee would keep working till the inflation levels come down to the target of 4%.
- Securities and Exchange Board of India (SEBI) prohibited brokers from creating new bank guarantees on clients' funds starting May 1, 2023 and said all existing bank guarantees should be wound down by September 30, 2023.
- SEBI asked stock exchanges and intermediaries to comply with the rules, which deal with the prevention of financing related to weapons of mass destruction and their delivery systems.



GLOBAL NEWS

- US economy grew by an annualized 1.1% in the first quarter of 2023, slowing from a 2.6% expansion in the previous quarter.
- US consumer confidence index fell to 101.3 in April 2023 from revised 104 in March 2023.
- US S&P Global flash manufacturing Purchasing Managers' Index (PMI) rose to 50.4 in April 2023 from 49.2 in March 2023, while flash services PMI increased to 53.7 from 52.6. The composite PMI rose to 53.5 from 52.3
- Eurozone consumer confidence indicator for April 2023 came in at -17.5 from revised -19.1, while the economic sentiment indicator rose to 99.3 from revised 99.2 and the industrial sentiment indicator fell to -2.6 from revised -0.5.

- Eurozone flash Hamburg Commercial Bank (HCOB) manufacturing PMI fell to 45.5 in April 2023 from 47.3 in March 2023, while services PMI rose to 56.6 from 55. The composite PMI rose to 54.4 from 53.7.
- UK flash manufacturing PMI declined to 46.6 in April 2023 from 47.9 in March 2023, while flash services PMI increased to 54.9 from 52.9. The composite PMI rose to 53.9 from 52.2.
- UK retail sales decreased 3.1% on-year in March 2023, following a revised 3.3% decline in February 2023.
- China's industrial profits declined 21.4% on-year in March 2023, following 22.9% fall in February 2023.
- The Bank of Japan maintained its key short-term interest rate at -0.1% and that of 10-year bond yields at around 0% in its April 2023 meeting.
- Japan industrial production decreased 0.70% in March 2023, from 0.5% decline in February 2023.
- Japan retail sales increased by 7.2% on year earlier in March 2023, after an upwardly revised 7.3% rise in February 2023.
- Japan's unemployment rate unexpectedly rose to 2.8% in March 2023, from 2.6% in February 2023.
- Japan leading economic indicators index for February 2023 came in at 98 compared to an upwardly revised 96.7 in January 2023, while coincident economic indicators index came in at 98.6 from downwardly revised 96.1.

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DAY	
Monday, May 1, 2023	<ul style="list-style-type: none"> • US S&P Global Manufacturing PMI Final, April 2023 • US ISM Manufacturing PMI, April 2023 • Japan Consumer Confidence Index, April 2023 • Japan Jibun Bank Manufacturing PMI Final SA, April 2023 • India S&P Global Manufacturing PMI, April 2023
Tuesday, May 2, 2023	<ul style="list-style-type: none"> • US JOLTS Job Openings, March 2023 • EU HCOB Manufacturing Final PMI, April 2023 • EU Inflation Rate, April 2023 • UK Nationwide house price, April 2023 • UK S&P GLBL/CIPS Manufacturing PMI FNL, April 2023
Wednesday, May 3, 2023	<ul style="list-style-type: none"> • US Fed Rate Decision • US ADP Employment Changes, April 2023 • US S&P Global Composite/Services Final PMI, April 2023 • US ISM Non-Manufacturing PMI, April 2023 • Eurozone Unemployment Rate, March 2023 • India S&P Global Composite/Services PMI, April 2023
Thursday, May 4, 2023	<ul style="list-style-type: none"> • US Balance of Trade, March 2023 • European Central Bank Interest Rate decision • Eurozone HCOB Composite/services Final PMI, April 2023 • Eurozone Producer Prices, March 2023 • UK S&P Global/ CIPS Composite/ Services PMI Final, April 2023 • China Caixin Manufacturing PMI Final, April 2023
Friday, May 5, 2023	<ul style="list-style-type: none"> • US Non-Farm Payrolls, April 2023 • US Unemployment Rate, April 2023 • Eurozone S&P Global Construction PMI, April 2023 • Eurozone Retail Sales, March 2023 • UK S&P Global/CIPS Construction PMI, April 2023 • China Caixin Composite/Services PMI, April 2023

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Source: CRISIL

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