

Indian Indices	Sep 21	1D % Chg	3M % Chg	1Y % Chg	PE
S&P BSE Sensex	66230	-0.85	4.26	11.39	24.31
Nifty 50	19742	-0.80	4.70	11.42	22.30
BSE Mid cap	31992	-0.99	11.72	24.11	25.53
Nifty Midcap	40185	-0.89	12.83	26.69	23.69
Nifty Smallcap	12444	-1.34	14.89	27.88	23.07
BSE SmallCap	37044	-0.98	13.71	26.69	29.24

Source: BSE, NSE

Indian Indices	Sep 21	1D % Chg	3M % Chg	1Y % Chg
S&P BSE Auto	36695	-1.58	7.49	21.03
S&P BSE Bankex	50173	-1.75	1.27	6.48
S&P BSE CD	46339	-0.42	8.04	8.27
S&P BSE CG	46652	-0.53	16.79	44.46
S&P BSE FMCG	18694	-0.58	0.48	15.03
S&P BSE Healthcare	28131	-0.77	12.01	21.81
S&P BSE IT	33028	-0.07	12.30	20.74
S&P BSE Metal	22812	-0.73	10.93	20.04
S&P BSE Oil & Gas	19090	-0.30	3.96	-1.69
S&P BSE Power	4639	-0.90	14.64	-9.66
S&P BSE Realty	4525	-1.16	9.90	25.77

Source: BSE, NSE

Global Indices	Sep 21	1D % Chg	3M % Chg	1Y % Chg
DJIA	34070	-1.08	0.35	12.88
Nasdaq	13224	-1.82	-2.06	17.86
FTSE 100	7679	-0.69	1.58	6.09
Nikkei 225	32571	-1.37	-2.99	19.25
Hang Seng	17655	-1.29	-8.13	-4.28

Source: Financial websites

Rs. Cr (Equity)	FII Inv Sep 20	MF Inv Sep 12	DII Inv Sep 21
Buy	15777	7165	7860
Sell	18853	6821	6702
Net	-3076	344	1158
Net (YTD)	130558	99881	117967

Source: NSDL, NSE

Debt Market Indicators	Sep 21	1D Ago
Repo Rate	6.50%	6.50%
Call Rate	6.75%	6.50%
10 Yr Gilt^	7.14%	7.15%
91-day T-bill^	6.82%	6.86%
182-day T Bill^	7.03%	7.04%
364-day T Bill^	7.06%	7.07%
3-mth CP rate	7.30%	7.30%
6-mth CP rate	7.75%	7.60%
1-yr CP rate	7.93%	7.78%
3-mth CD rate	7.03%	7.03%
6-mth CD rate	7.20%	7.20%
12-mth CD rate	7.45%	7.45%
5 yr Corp Bond	7.61%	7.61%
Net LAF o/s (Rs Cr)*	-56845	-65971
M3 supply (Rs lakh Cr)**	233.17	233.30
G-sec Volume (Rs Cr)	65390	35860
SDF*	50275	59401
1 Year OIS	7.07%	7.08%
US 10-year Treasury Yield	4.48%	4.35%

*Data with 1-day lag (includes fixed and variable repo & reverse repos) ^Weighted average yield

**Aug 25 and Aug 11 respectively

Indian Equity

- Indian equity indices closed lower on Thursday after the US Federal Reserve (Fed), while keeping rates unchanged, signalled rate hikes in the future.
- The top losers were Mahindra & Mahindra, ICICI Bank, Cipla, SBI and IndusInd Bank, down 2.02%-3.11%.
- The top gainers were Adani Ports, Tech Mahindra, Dr Reddys Labs, Asian Paints and Bharti Airtel, up 0.80%-1.60%.

Global Equity

- Wall Street stocks declined on Thursday amid speculation that Fed would keep rate higher for longer than expected.
- FTSE index closed lower on Thursday as the Bank of England signalled that rate will remain higher for longer and a sharp selloff in industrial miner stocks.
- Straits Times index closed lower on Thursday due to the Fed's hawkish stance.
- Nikkei index ended lower on Thursday dragged down by technology shares tracking their US peers after the Fed's hawkish stance.
- Hang Seng index declined on Thursday after the US Fed signalled another rate hike by year-end and a much tighter monetary policy through 2024.
- At 8.30 AM in the morning, Asian Markets were trading mixed.

Indian Debt

- The interbank call money rate ended higher at 6.75% on Thursday compared to 6.50% Wednesday.
- Government bond prices ended marginally higher on Thursday amid optimism over inclusion of Indian bonds in global indices.
- The yield of the new 10-year benchmark 7.18% 2033 paper ended lower at 7.14% on Thursday compared to 7.15% on Wednesday.

Capital Market

- Glenmark Pharmaceuticals received board approval to sell 75% stake in subsidiary Glenmark Life Sciences to Nirma Ltd for Rs 5652 cr.
- Azure Power Global is looking to tap existing investors to raise as much as \$700 mn to fund capacity expansion.
- Vedanta Ltd's board approved raising Rs 2,500 cr on a private placement basis, as non-convertible debentures (NCDs).

Regulatory

- The RBI announced the issuance of the Reserve Bank of India (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions) Directions, 2023.
- RBI proposed tighter norms for treatment of wilful defaulters under which banks and other lenders will be required to examine all accounts with outstanding amount of Rs 25 lakh and more to see if the borrower is deliberately not repaying the loan.
- SEBI has approved a proposal to provide flexibility to large corporations to meet their financing needs from debt market.
- SEBI has amended rules under which listed entities with outstanding non-convertible debt securities will be required to list subsequent issuance of such securities on stock exchanges, effective from Jan 1, 2024.

Economy and Government

- Retail inflation for farm workers and rural labourers eased marginally to 7.37% and 7.12%, respectively, in August as compared to the previous month.
- NITI Aayog member Arvind Virmani said the Indian economy will grow at around 6.5% in the current fiscal, notwithstanding high crude oil prices and increased uncertainty due climate changes.
- The finance ministry cleared concerns over dropping household savings and said that there is "no distress".
- Government said the pre-Budget discussions to finalise the revised estimates for financial year 2023-24 and budget estimates for financial year 2024-25, with respect to grants and appropriations, will start from October 10, 2023.

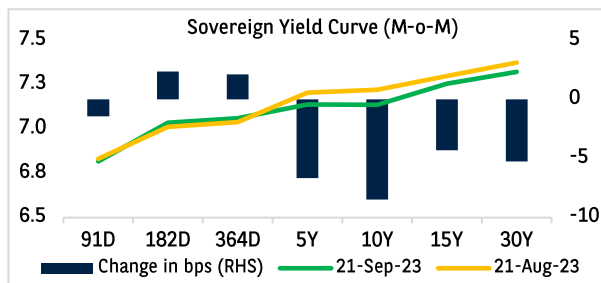
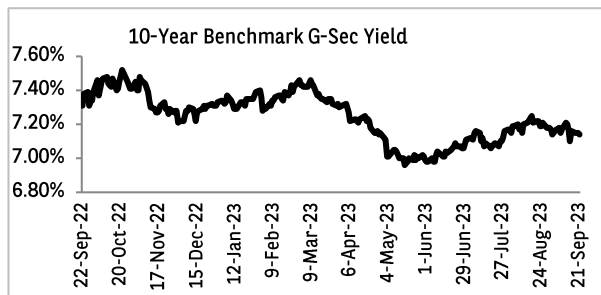
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2024	1543000	752000	791000

Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	7.03	7.30	7.98	8.00	9.41	9.74
1-Yr	7.07	7.50	8.18	8.20	9.61	9.94
3-Yr	7.16	7.61	8.29	8.31	9.72	10.05
5-Yr	7.14	7.61	8.48	8.51	9.91	10.24
10-Yr	7.14	7.61	8.48	8.51	9.91	10.24

G-sec and corporate bonds data as of Sep 21

* Weighted average yields; Source: CRISIL



Economic Indicators

YoY (%)	Current	Quarter Ago	Year Ago	Commodity Prices	Sep 21	1D Ago	3M Ago	1Y Ago	Currencies Vs INR	Sep 21	Sep 20
Monthly Inflation (CPI)	6.83% (Aug-2023)	4.31% (May-23)	7.00% (Aug-22)	London Brent	93.3	93.53	77.12	89.83	USD	83.10	83.08
IIP	5.7% (July-23)	4.5% (Apr-23)	2.4% (July-22)	Crude Oil (\$/bbl)					GBP	102.13	102.79
GDP	7.8% (Apr-June FY24)	6.1% (Jan-Mar FY23)	13.1% (Apr-June FY23)	NYMEX Crude Oil (\$/bbl)	89.63	90.28	72.53	82.94	Euro	88.53	88.88
GST Collection (in Rs cr)	165105 (Jul-23)	187035 (Apr-23)	148995 (Jun-22)	Gold (Rs / 10 gm)#	59072	59317	58864	49606	100 Yen	56.16	56.15
				# ibjarares spot prices					Forex Reserve (\$ bn)*	593.90	598.90
				Source: Financial Websites, IBJA					Dollar Index	105.49	105.16

Source: CRISIL, Mospi, Financial Websites

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International

- US Initial Jobless claim plummeted by 20,000 to 201,000 in the week ending September 16 compared to 221,000 in the previous week.
- US Philadelphia Fed Manufacturing Index fell to -13.5 in September, down from 12 in August.
- Euro Area Consumer Confidence indicator came at -17.8 in September compared to -16 in August.
- The Bank of England at its September meeting held its policy interest rate at 5.25%.
- UK GfK Consumer Confidence indicator rose to -21 in September 2023 from -25 in August.
- The Bank of Japan (BoJ) maintained its key short-term interest rate at -0.1% and that of 10-year bond yields at around 0% in its September meeting
- Japan annual inflation rate in Japan edged down to 3.2% in August from 3.3% in July, while core consumer price index was unchanged at 3.1%.
- Japan flash Jibun Bank manufacturing PMI decreased to 48.6 in September from 49.7 in August, while services PMI declined to 53.3 from 54.3 and composite PMI fell to 51.8 from 52.6.

Commodities

- Crude oil prices fell 3 cents to \$89.63 a barrel on the NYMEX on fear that further rate hikes from central bank may keep demand under pressure.