



Morning Brief – March 08, 2023

Global

- The Reserve Bank of Australia (RBA) lifted its cash rate by 25 bps to 3.6%, the highest level since May 2012.
- Eurozone retail sales rose by 0.3% m-o-m in January from -1.6% m-o-m in the previous month.
- ECB inflation expectations survey showed a decline in consumer inflation expectations in the one-year (9.9% to 9.5% in January) and three-year (from 3% to 2.5% in January). However, they remain fairly elevated from a historical perspective and much above the ECB's target level.

Domestic

- India's E-Way bill generation dipped to a 3-month low of 81.8 million in February from 82.4 million in January, raising concerns over GST collections for the next month.
- Major cess and surcharges levied by the Centre registered a rise of 133% during the five-year period between 2017-18 and 2022-23 according to finance ministry data.
- India will have an artificial intelligence (AI) programme stacked with large datasets by the turn of this month, which would aid entrepreneurs in fintech and digital-led sectors, Union Minister Rajeev Chandrasekhar said.

Global Indicators

	06-03-2023	07-03-2023	% / bps change
Dow	33,431	32,856	-1.72
NASDAQ	11,676	11,530	-1.25
S & P 500	4,048	3,986	-1.53
Nikkei 225	28,238	28,309	0.25
FTSE 100	7,924	7,919	-0.06
US 10-yr (%)	3.96	4.00	4 bps
US 2-yr (%)	4.90	5.01	11 bps
UK 10-yr (%)	3.87	3.83	-4 bps
Germany 10-yr (%)	2.74	2.69	-5 bps
Gold (\$/t oz)	1,852	1814	-2.06
Crude Oil-WTI (\$/bbl)	77.06	77.59	0.69
Crude Oil-Brent (\$/bbl)	84.34	83.44	-1.07
€/€	1.05	1.05	-0.09
\$/¥*	135.56	137.76	1.62
£/\$	1.18	1.18	0.00

*(-)Appreciation/(+)Depreciation; Source: WSJ

Equity and Currency Markets - Domestic

	03-03-2023	06-03-2023	% change
Sensex	59,809	60,224	0.69
NIFTY	17,594	17,711	0.67
\$/Rs*	81.81	82.16	0.43
€/Rs*	87.08	86.52	-0.64

*(-)Appreciation/(+) Depreciation; Source: Mint

Money Market - Domestic

	03-03-2023	06-03-2023
Avg. Call Rate (%)	5.91	6.32
Vol. Traded (Rs million)	5,874	91,661
Net banking system liquidity outstanding (Rs million)*	(6,13,008)	(4,95,198)
T-Bills 91 days (%)	6.9	6.97
182 days (%)	NA	7.25
364 days (%)	NA	NA
G-sec 3 years (%)	7.36	7.36
5 years (%)	7.4	7.4
10 years (%)	7.42	7.41

*(-)Deficit/(+)Surplus (Net banking system liquidity outstanding = total repo+MSF+SLF – total reverse repo); Source: CEIC, CCIL

FPI and MFs Investment Flows - Domestic

	Equity	Debt	Total (Net)^
	Net	Net	
Net FPI Flows (USD million)			
Feb-23	(647)	175	(501)
Mar-23*	1,112	(152)	1,108
03-Mar-23	1,543	18	1,561
06-Mar-23	29	(217)	(34)
MF Investments (Rs million)			
Mar-23#	4,388	(8,440)	(4,052)

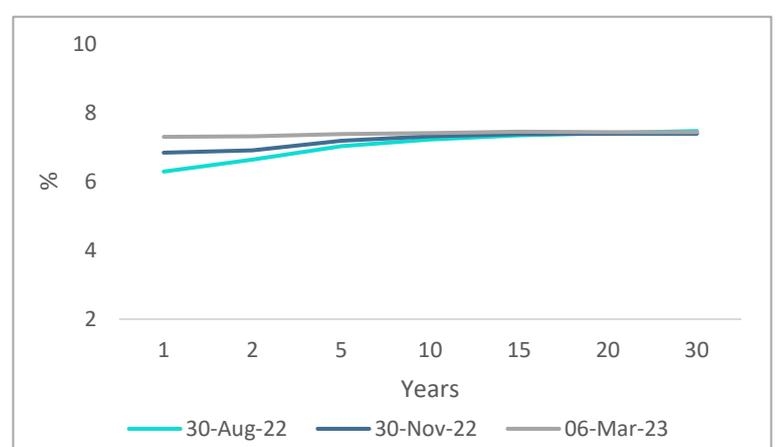
*Latest data as of previous trading day; #Data till Mar 01, 2023; ^Total (Net) of equity, debt & hybrid; Source: CEIC

Bond Spreads over G-Sec (PP)* - Domestic

10 Year	PSU, FIs & Banks	NBFCs	Corporates
AAA	0.18	0.47	0.47
AA+	0.58	1.03	0.85
AA	0.97	1.31	1.20
AA-	1.40	1.71	1.62
A+	2.15	3.46	2.87
A	2.40	3.71	3.12
A-	2.65	3.96	3.37
BBB+	3.15	4.46	4.12
BBB	3.40	4.71	4.37
BBB-	3.90	5.21	4.87

* As of March 03, 2023; Source: FIMMDA

G-Sec Yields (%) - Domestic



Source: CCIL

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