



Morning Brief – March 09, 2023

Global

- US private payrolls increased by 242,000 in February, higher than market expectations, pointing to continued labour market strength. Leisure and Hospitality sector led the job growth.
- US trade deficit widened to USD 68.3 billion in January 2023, up by USD 1.1 billion, against USD 67.2 billion reported in December 2022.
- Germany's industrial production rebounded at a stronger-than-expected pace in January, it grew by 3.5% m-o-m to offset the revised 2.4% decline in December.

Domestic

- Central Public Sector Enterprises have spent Rs 5.06 lakh crore on capital expenditure during April-January period, which is 76.5% of their full year target.
- India's 1-year government bond yield briefly rose above the 10-year bond yield, indicating the inversion in the yield curve for the first time in nearly eight years.
- Maharashtra's economy is expected to grow by 6.8% in FY23 as against the projected growth of the Indian economy by 7%, as per the Economic Survey 2022-23 tabled in the State Legislative Assembly.

Global Indicators

	07-03-2023	08-03-2023	% / bps change
Dow	32,856	32,798	-0.18
NASDAQ	11,530	11,576	0.40
S & P 500	3,986	3,992	0.14
Nikkei 225	28,309	28,444	0.48
FTSE 100	7,919	7,930	0.13
US 10-yr (%)	4.00	3.99	-1 bps
US 2-yr (%)	5.01	5.06	5 bps
UK 10-yr (%)	3.83	3.77	-6 bps
Germany 10-yr (%)	2.69	2.64	-5 bps
Gold (\$/t oz)	1814	1816.00	0.08
Crude Oil-WTI (\$/bbl)	77.59	76.62	-1.25
Crude Oil-Brent (\$/bbl)	83.44	82.64	-0.96
€/€	1.05	1.06	0.19
\$/¥*	137.76	136.88	-0.64
£/\$	1.18	1.18	0.00

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

Equity and Currency Markets - Domestic

	06-03-2023	08-03-2023	% change
Sensex	60,224	60,348	0.21
NIFTY	17,711	17,754	0.24
\$/Rs*	82.16	81.92	-0.29
€/Rs*	86.52	87.08	0.65

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

Money Market - Domestic

	06-03-2023	08-03-2023
Avg. Call Rate (%)	6.32	6.35
Vol. Traded (Rs million)	91,661	1,14,721
Net banking system liquidity outstanding (Rs million)*	(4,95,198)	(2,57,428)
T-Bills 91 days (%)	6.97	6.93
182 days (%)	7.25	7.19
364 days (%)	NA	NA
G-sec 3 years (%)	7.36	7.43
5 years (%)	7.4	7.46
10 years (%)	7.41	7.46

*(-)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*	1,218	(607)	760
06-Mar-23	29	(217)	(34)
08-Mar-23	106	(455)	(349)
MF Investments (Rs million)			
Mar-23#	4,388	(8,440)	(4,052)

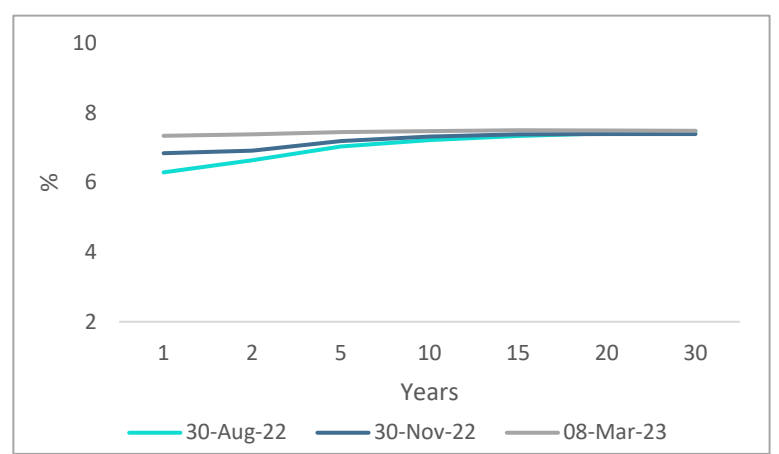
*Latest data as of previous trading day; #Data till Mar 01, 2023; ^Total (Net) of equity, debt & hybrid; Source: CEIC

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

10 Year	PSU, FIs & Banks	NBFCs	Corporates
AAA	0.20	0.42	0.46
AA+	0.57	1.02	0.84
AA	0.96	1.30	1.19
AA-	1.39	1.70	1.61
A+	2.14	3.45	2.86
A	2.39	3.70	3.11
A-	2.64	3.95	3.36
BBB+	3.14	4.45	4.11
BBB	3.39	4.70	4.36
BBB-	3.89	5.20	4.86

* As of March 06, 2023; Source: FIMMDA

G-Sec Yields (%) - Domestic



Source: CCIL

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