



Morning Brief – March 10, 2023

Global

Domestic

- US jobless claims climbed by 21,000 to 211,000 in the week ended March 4, 2023, highest level since December last year.
- Bank of Japan maintained its short-term interest rate target at -0.1% and for the 10-year bond yield around 0%.
- Japan machine tool orders fell further to -10.7% y-o-y in February from -9.7% y-o-y in the previous month.

- India's gem and jewellery exports surged by 24% y-o-y to Rs 288.32 billion in February, buoyed by the swift recovery in Chinese and Middle East markets, the Gem and Jewellery Export Promotion Council said.
- Freight traffic by Indian Railways rose by 3.6% y-o-y in February 2023. Freight earnings also grew by 11.8% to Rs.137 billion.
- Maharashtra reduced the value added tax on aviation turbine fuel to 18%, from the current level of 25%.

Global Indicators

	08-03-2023	09-03-2023	% / bps change
Dow	32,798	32,255	-1.66
NASDAQ	11,576	11,338	-2.05
S & P 500	3,992	3,918	-1.85
Nikkei 225	28,444	28,623	0.63
FTSE 100	7,930	7,879	-0.64
US 10-yr (%)	3.99	3.81	-18 bps
US 2-yr (%)	5.06	4.76	-30 bps
UK 10-yr (%)	3.77	3.80	3 bps
Germany 10-yr (%)	2.64	2.64	0 bps
Gold (\$/t oz)	1816.00	1833.10	0.94
Crude Oil-WTI (\$/bbl)	76.62	75.09	-2.00
Crude Oil-Brent (\$/bbl)	82.64	81.09	-1.88
€/€	1.06	1.05	-0.47
\$/¥*	136.88	136.65	-0.17
£/\$	1.18	1.19	0.85

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

Equity and Currency Markets - Domestic

	08-03-2023	09-03-2023	% change
Sensex	60,348	59,806	-0.90
NIFTY	17,754	17,590	-0.93
\$/Rs*	81.92	81.98	0.07
€/Rs*	87.08	86.56	-0.60

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

Money Market - Domestic

	08-03-2023	09-03-2023
Avg. Call Rate (%)	6.35	6.35
Vol. Traded (Rs million)	1,14,721	1,35,282
Net banking system liquidity outstanding (Rs million)*	(2,57,428)	(5,13,608)
T-Bills 91 days (%)	6.93	6.92
182 days (%)	7.19	7.34
364 days (%)	NA	7.44
G-sec 3 years (%)	7.43	7.42
5 years (%)	7.46	NA
10 years (%)	7.46	7.45

*(-)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*	1,700	(902)	942
08-Mar-23	106	(455)	(349)
09-Mar-23	481	(295)	182
MF Investments (Rs million)			
Mar-23#	4,388	(8,440)	(4,052)

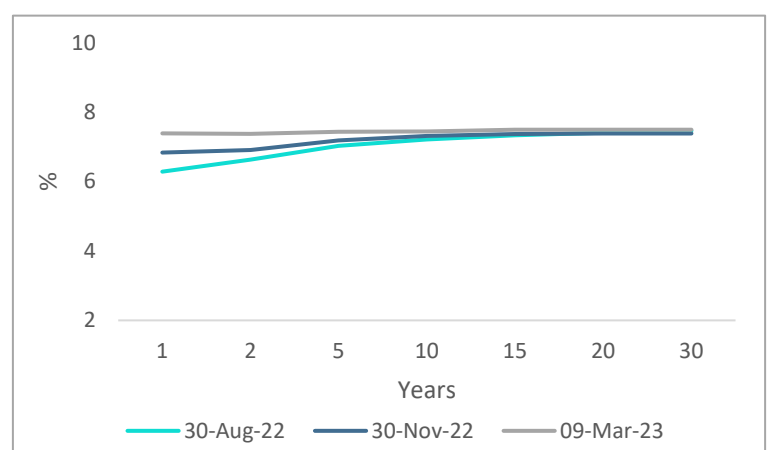
*Latest data as of previous trading day; #Data till Mar 01, 2023; ^Total (Net) of equity, debt & hybrid; Source: CEIC

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

10 Year	PSU, FIs & Banks	NBFCs	Corporates
AAA	0.03	0.41	0.41
AA+	0.42	0.97	0.79
AA	0.81	1.25	1.14
AA-	1.24	1.65	1.56
A+	1.99	3.40	2.81
A	2.24	3.65	3.06
A-	2.49	3.90	3.31
BBB+	2.99	4.40	4.06
BBB	3.24	4.65	4.31
BBB-	3.74	5.15	4.81

* As of March 08, 2023; Source: FIMMDA

G-Sec Yields (%) - Domestic



Source: CCIL

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