



Monthly Factbook

March 2024

Key Domestic Market Highlights











The Indian markets have been on a continuing roll bolstered by good economic indicators;

- Robust tax collection of both GST & Income Tax
- Shrinking Current account deficit
- Declining poverty rate
- Manufacturing activity being on a 5-month high
- Services PMI at all time high
- Plant load factors in thermal plants hitting 80% (in spite of summer yet to unfold)
- Production linked incentive beginning to trigger new capacity additions
- Private sector investment beginning to take shape

However, certain causes of worry loom;

- The rural population's spending more for aspiration needs (consumer durable) over basic needs (food)
- The increasing fertiliser & food subsidy
- Some state governments to reintroduce the old pension schemes
- The recent 10 basis points (0.10%) increase of FD rates by banks and the rate increase of PF interest could mean that the short-term interest rates will continue to be at this levels for some more time

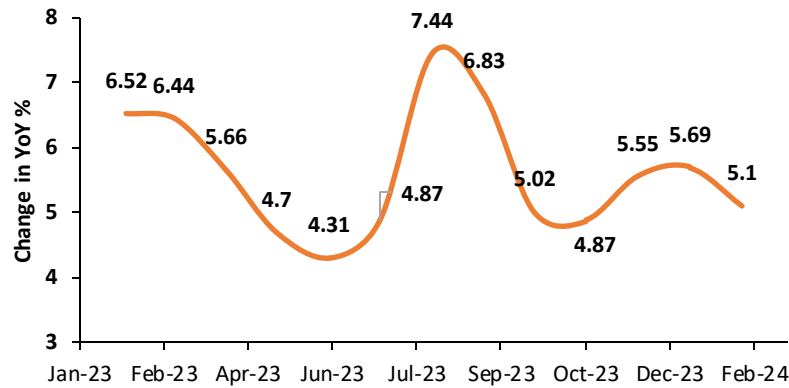
Monthly Market Snapshot

	31-01-2024	29-02-2024	Difference	Change in %
BSE Sensex	71752.11	72500.3	 748.19	1.04
Nifty 50	21725.7	21982.8	 257.1	1.18
Nifty Bank	45996.8	46120.9	 124.1	0.27
BSE Mid Cap	38774.5	39346.98	 572.48	1.48
BSE Small Cap	45722.58	45225.1	 -497.48	-1.09
Gold (Rs./10 gm)	63820.00	63626.00	 -194	-0.30
Silver (Rs./Kg)	76500.00	73800.00	 -2700	-3.53
USD/INR	83.10	82.9	 -0.20	-0.24
Brend Crude (\$/Barrel)	81.91	82.46	 0.55	0.67
10 year G-Sec	7.14	7.08	 -0.06	-0.84

Indian Economic Indicators

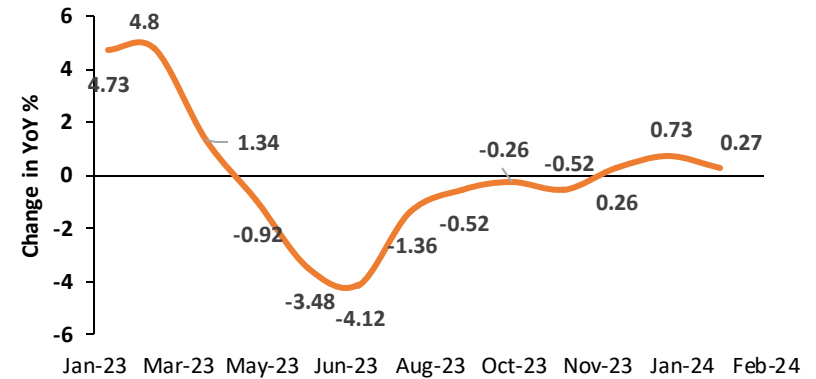


Consumer Price Index



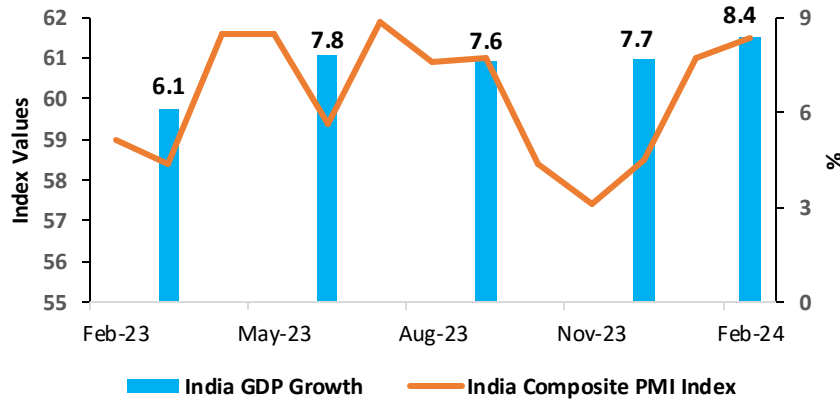
Retail inflation eased considerably to 5.1 % in Feb 2024 from the peak of 7.44%.

Wholesale Price Index



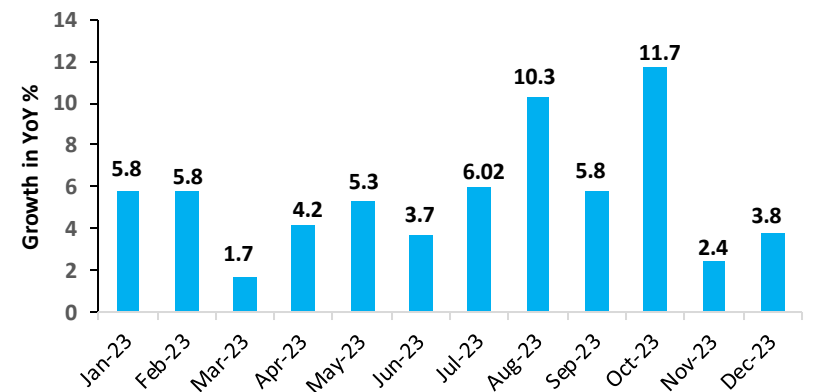
Wholesale inflation contracted 0.27% in Feb 2024 from 0.73% in Jan 2024 and 0.26% in Dec 2023.

India Composite PMI & GDP Growth



Government data showed that Gross Domestic Product (GDP) of the Indian economy at Constant prices of 8.4% in the third quarter of FY23 as compared to a growth of 7.7% in the previous quarter.

Index of Industrial Production (IIP)



IIP growth fell to 3.8% YoY in Dec 2023 from the peak of 11.7 in Oct 2023

Domestic Equity Markets



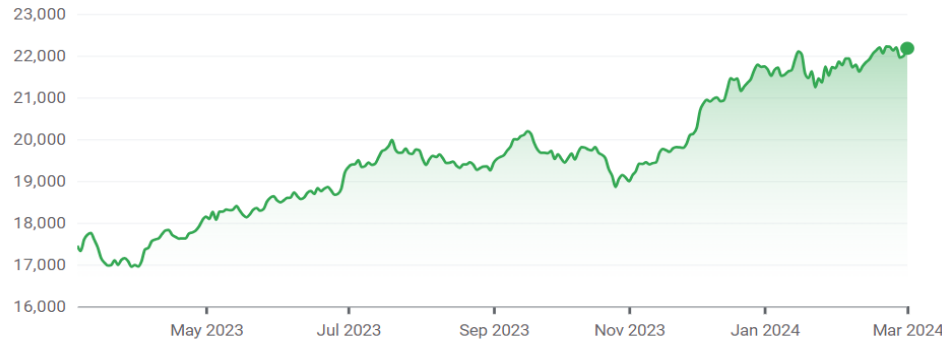
NIFTY 50

22,173.75 ↑ 27.06% +4,722.85 1Y

Mar 1, 9:45:09 AM UTC+5:30 · INDEXNSE · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX

[Key events](#)

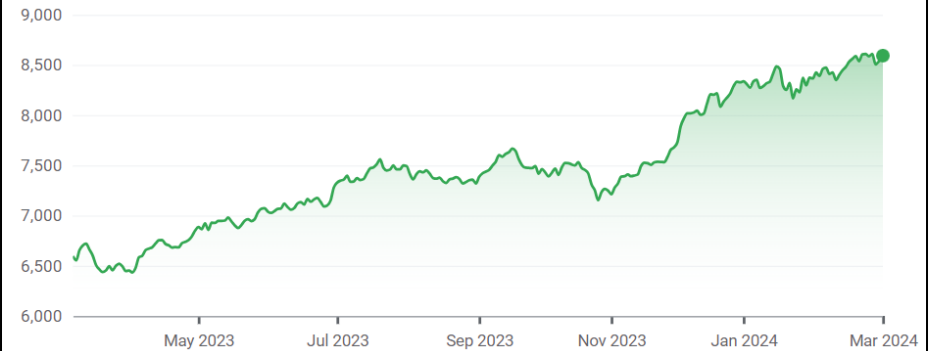


S&P BSE LargeCap

8,591.69 ↑ 30.27% +1,996.23 1Y

Mar 1, 9:49:32 AM UTC+5:30 · INDEXBOM · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



S&P BSE Midcap

39,545.52 ↑ 61.51% +15,061.08 1Y

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1D 5D 1M 6M YTD 1Y 5Y MAX



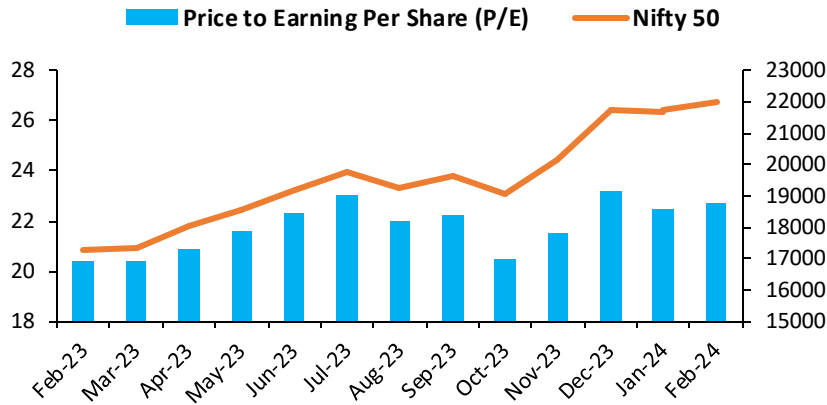
S&P BSE SmallCap

45,576.65 ↑ 64.43% +17,858.52 1Y

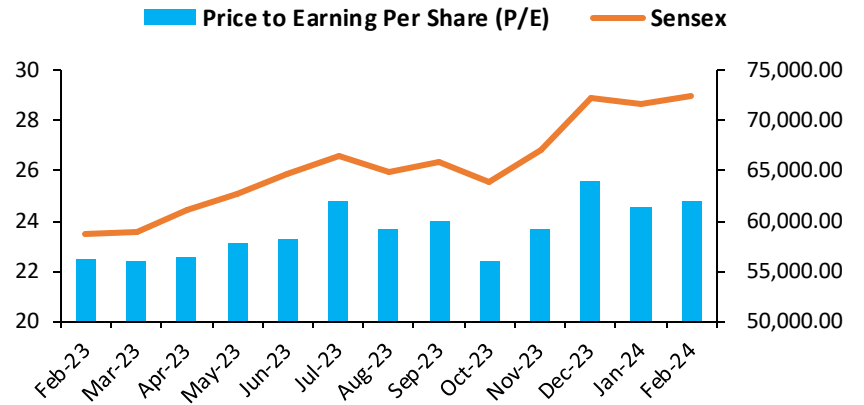
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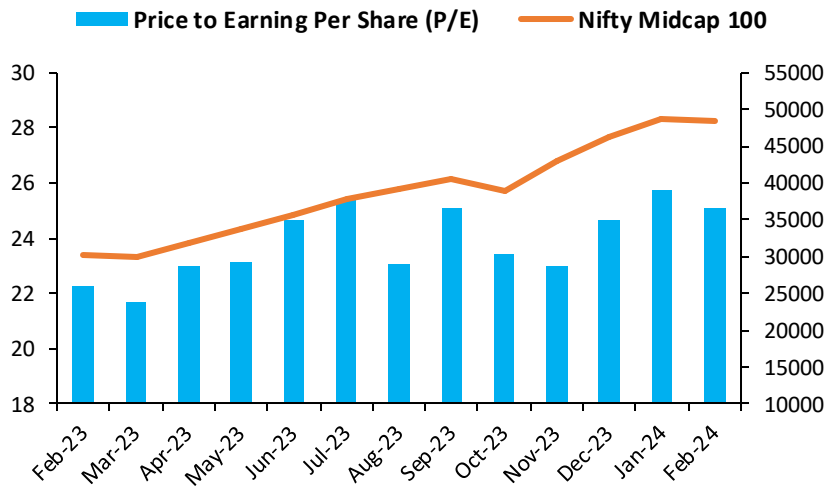




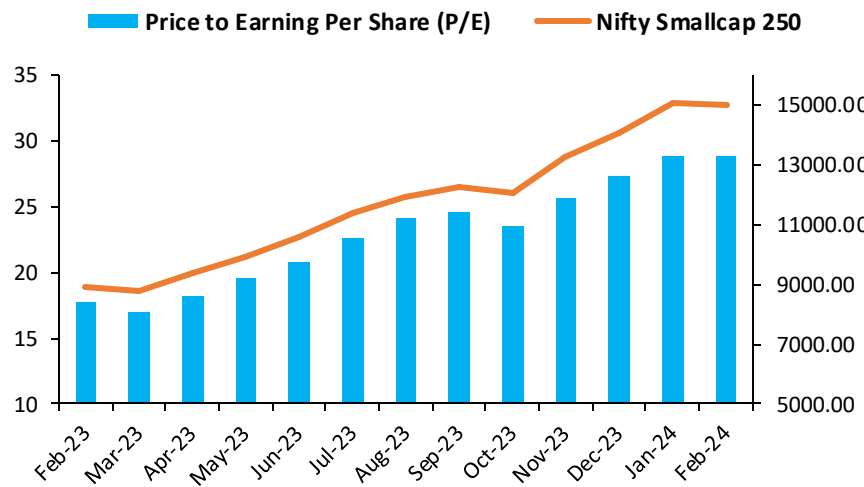
During the month of Feb 2024 Nifty 50 P/E was 22.70.



During the month of Feb 2024 Sensex P/E rose to 24.80.



During the month of Feb 2024 Nifty Midcap 100 P/E was 25.06



During the month of Feb 2024 Nifty Smallcap 250 P/E rose to 28.85.

Returns of Major NSE Indices

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
IT 57.97%	Small Cap 69.57%	Media 10.30%	Metal 45.20%	Realty 110.22%	IT 23.64%	Realty 28.49%	Pharma 60.43%	Metal 69.66%	PSU Bank 70.92%	Realty 80.37%	PSU Bank 21.13%
Pharma 26.51%	PSU Bank 67.07%	Small Cap 10.20%	Auto 10.75%	Small Cap 57.47%	FMCG 13.57%	Finance 25.65%	IT 54.75%	Small Cap 61.94%	Metal 21.83%	Small Cap 48.73%	Realty 15.48%
FMCG 12.18%	Mid Cap 60.26%	Pharma 9.26%	Mid Cap 5.41%	Mid Cap 54.53%	Finance 10.54%	Large Cap 10.42%	Small Cap 25.02%	IT 59.58%	FMCG 17.59%	Auto 46.38%	Small Cap 6.46%
Auto 9.41%	Finance 57.34%	Mid Cap 8.41%	Finance 4.93%	Metal 48.71%	Large Cap 1.13%	IT 8.39%	Mid Cap 24.31%	Realty 54.26%	Auto 15.36%	Mid Cap 43.9%	Pharma 12.42%
Large Cap 6.46%	Auto 56.69%	FMCG 0.33%	PSU Bank 4.11%	Finance 41.56%	Pharma -7.77%	Mid Cap -0.28%	Metal 16.14%	Mid Cap 46.81%	Finance 9.55%	Pharma 36.8%	IT 5.38%
Media 1.50%	Pharma 43.42%	IT -0.03%	Large Cap 3.60%	Media 32.80%	Mid Cap -13.26%	FMCG -1.29%	Large Cap 14.82%	PSU Bank 44.37%	Large Cap 3.64%	PSU Bank 33.25%	Auto 10.91%
Mid Cap -3.01%	Large Cap 33.17%	Auto -0.32%	FMCG 2.78%	Auto 31.47%	PSU Bank -16.47%	Small Cap -8.27%	FMCG 13.42%	Media 34.56%	Mid Cap 2.97%	FMCG 29.52%	Mid Cap 4.19%
Finance -7.32%	Media 33.02%	Large Cap -2.41%	Small Cap 0.36%	Large Cap 31.15%	Metal -19.84%	Pharma -9.34%	Auto 11.43%	Large Cap 25.04%	Small Cap -3.66%	IT 23.7%	Large Cap 3.55%
Small Cap -8.14%	FMCG 18.22%	Finance -5.41%	Media -0.85%	FMCG 29.47%	Auto -22.99%	Auto -10.69%	Realty 5.11%	Auto 18.96%	Media -10.25%	Media 21.10%	Metal 1.28%
Metal -14.26%	IT 17.84%	Realty -15.02%	Realty -4.20%	PSU Bank 24.17%	Media -25.80%	Metal -11.20%	Finance 4.46%	Finance 13.96%	Realty -10.84%	Large Cap 19.64%	FMCG -5.16%
PSU Bank -30.44%	Realty 10.02%	Metal -31.35%	IT -7.25%	IT 12.21%	Small Cap -26.68%	PSU Bank -18.25%	Media -8.55%	Pharma 10.12%	Pharma 10.12%	Metal 16.40%	Finance -3.94%
Realty -34.38%	Metal 7.02%	PSU Bank -32.91%	Pharma -14.18%	Pharma -6.32%	Realty -32.87	Media -29.72%	PSU Bank -30.50%	FMCG 9.96%	IT -26.11%	Finance 12.50%	Media -16.72%

IT	IT returns represented by NIFTY IT
Metal	Metal returns represented by NIFTY Metal
Realty	Realty returns represented by NIFTY Realty
Auto	Auto returns represented by NIFTY Auto
Pharma	Pharma returns represented by NIFTY Pharma
Media	Media returns represented by NIFTY Media

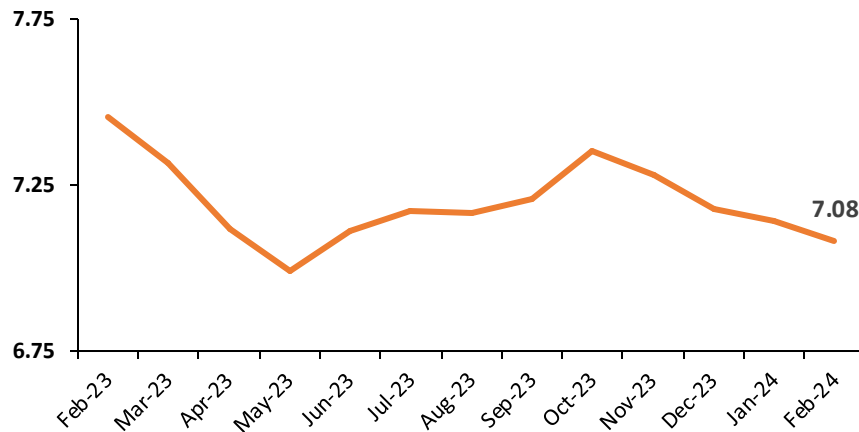
Finance	Finance returns represented by NIFTY Finance
FMCG	FMCG returns represented by NIFTY FMCG
PSU Bank	PSU Bank returns represented by NIFTY PSU Bank
Large cap	Large cap returns represented by NIFTY 100
Mid cap	Mid cap returns represented by NIFTY Midcap 150
SmallCap	SmallCap returns represented by Nifty SmallCap 250

Source: MFI Explorer

Domestic Debt Markets

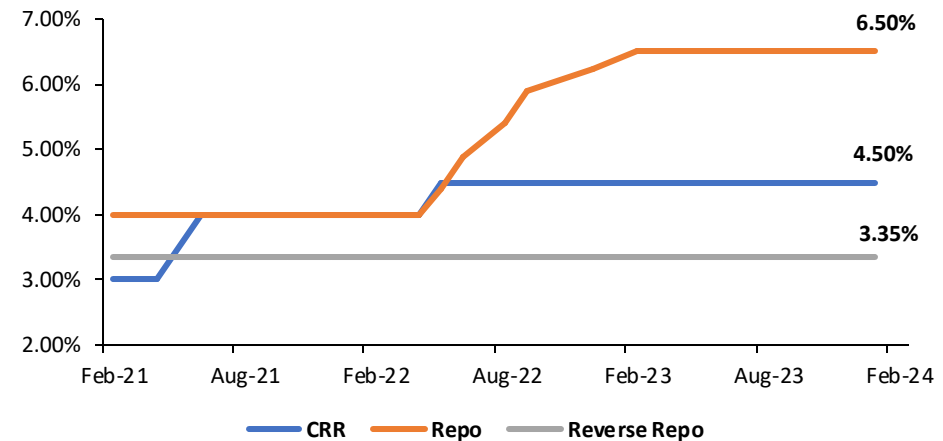


10-Yr Benchmark Bond



Bond yields fell on expectations of dovish commentary from the U.S. Federal Reserve (Fed) in its monetary policy review. Yields fell as easing domestic consumer inflation betters the interest rates outlook along with fixed-income assets.

Movements of Key Policy Rates in India



The Monetary Policy Committee (MPC) in its first bi-monthly monetary policy review of FY24 kept key policy repo rate unchanged at 6.50% with immediate effect, after six consecutive rate hikes.

Asset Class Returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
Equity 4.44%	Equity 35.53%	Debt 8.63%	Debt 12.91%	Equity 33.54%	Gold 7.87%	Gold 23.79%	Gold 27.88%	Equity 27.47%	Gold 13.94%	Gold 13.13%	Gold -0.38%
Debt 3.79%	Debt 14.31%	Equity -1.90%	Gold 11.35%	Gold 5.12%	Debt 5.91%	Debt 10.72%	Equity 15.57%	Debt 3.44%	Equity 3.66%	Debt 7.98%	Debt 2.10%
Gold -4.50%	Gold -7.91%	Gold -6.65%	Equity 3.70%	Debt 4.71%	Equity -1.00%	Equity 8.68%	Debt 12.25%	Gold -4.21%	Debt 2.51%	Equity 23.49%	Equity 3.23%

Equity Equity Returns represented by Nifty 200 Index

Debt Debt Returns represented by Crisil Composite Bond Fund Index

Gold Gold Returns represented by domestic prices of Gold

Source: MFI Explorer

Key Global Market Highlights

- The global markets have done very well in Feb 2024 with Asian markets leading the way.
- The Japanese and Chinese markets (aided by rate cut on 5-year loans) were on a high,
- They Dow Jones and the NASDAQ also increased by 2.1% and 5.2% respectively (so are the European markets)
- The Singapore and UK markets were lower.
- There is need for caution and worry due to
 - Signs of the economies of Japan & UK slipping to recessions
 - Slowdown in Chinese economy due to ageing population, higher unemployment, record level of debts, low birth rates among the many reasons

Global Markets

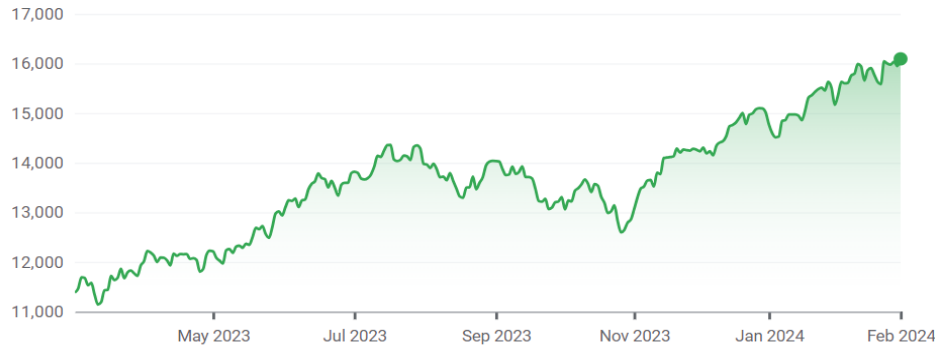


Nasdaq Composite

16,091.92 ↑ 41.41% +4,712.44 1Y

Feb 29, 5:15:59 PM UTC-5 · INDEXNASDAQ · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



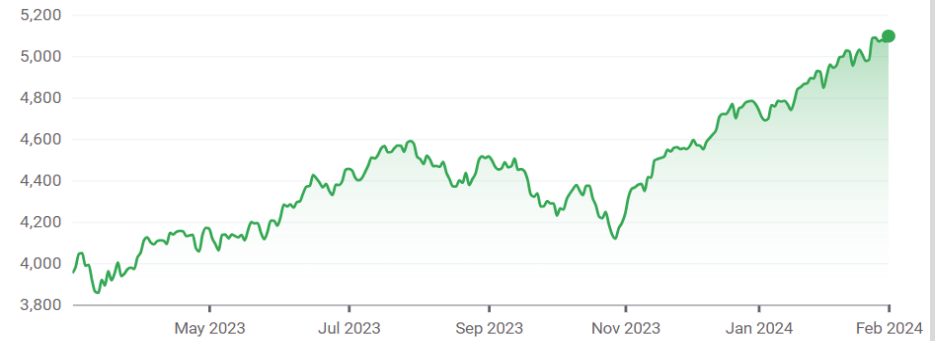
S&P 500

5,096.27 ↑ 28.97% +1,144.88 1Y

Feb 29, 5:39:30 PM UTC-5 · INDEXSP · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX

[Key events](#)



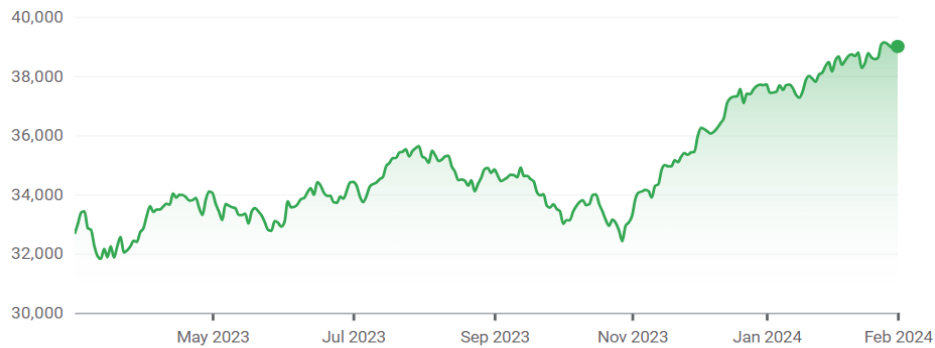
Dow Jones Industrial Average

38,996.39 ↑ 19.39% +6,334.55 1Y

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1D 5D 1M 6M YTD 1Y 5Y MAX

[Key events](#)



Russell 2000 Index

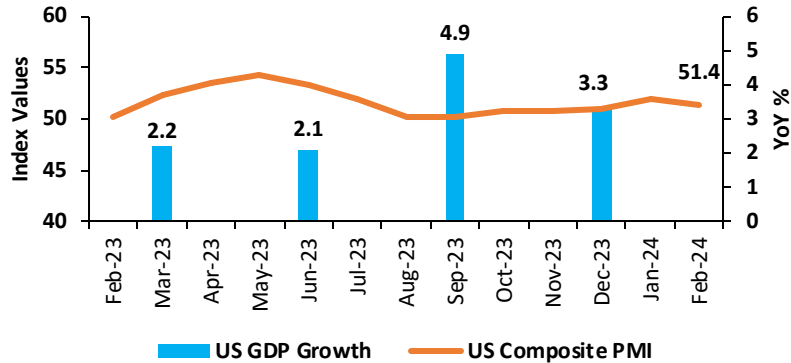
2,054.84 ↑ 8.24% +156.41 1Y

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1D 5D 1M 6M YTD 1Y 5Y MAX

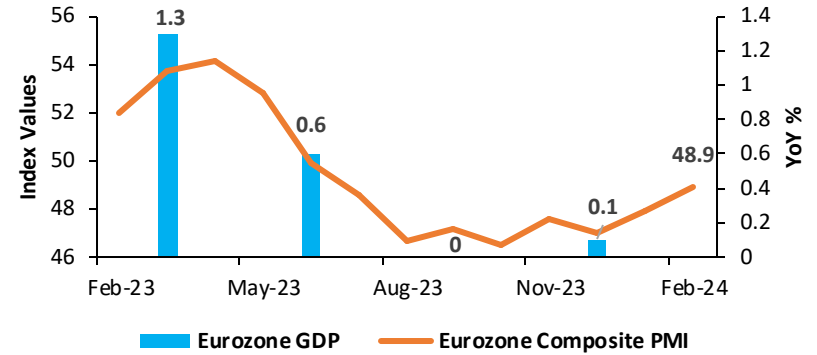


US Composite PMI & GDP Growth



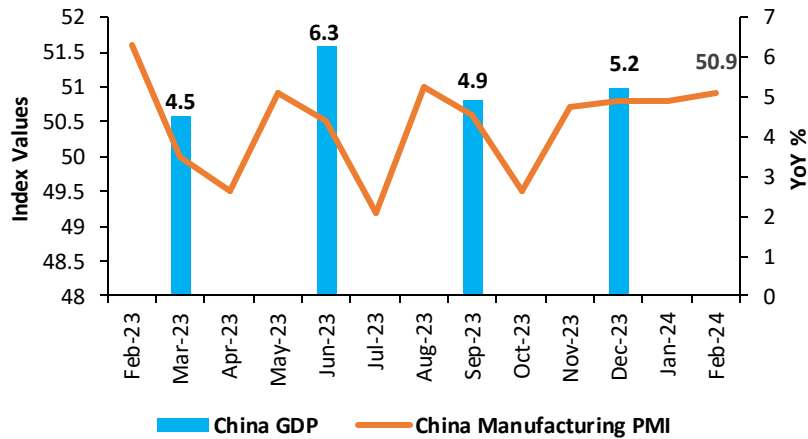
US real GDP fell to 3.3 in Dec 23 from 4.9 in Sep 23. The S&P Global US Composite PMI Output Index was 51.4 in the month of Feb 24.

Euro Zone Composite PMI & GDP Growth



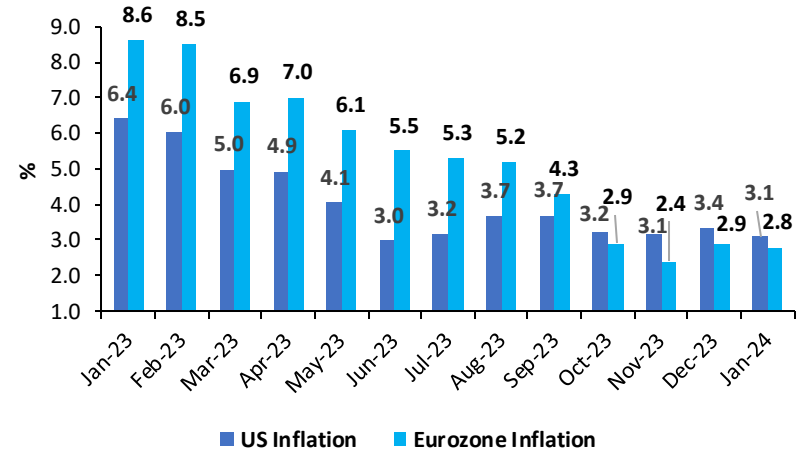
The seasonally adjusted Eurozone Composite PMI Output Index increased to 48.9 in Feb 24 from 47.9 in Jan 24.

China Manufacturing PMI & GDP Growth



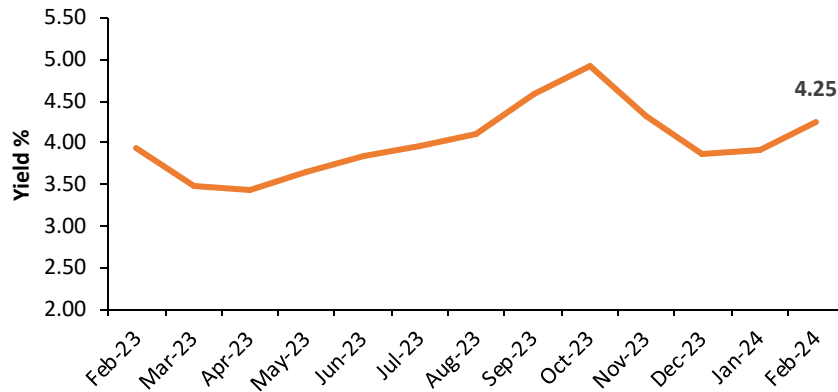
Caixin's China manufacturing purchasing managers' index (PMI) was 50.9 in the month of Feb 24.

US & Eurozone Inflation



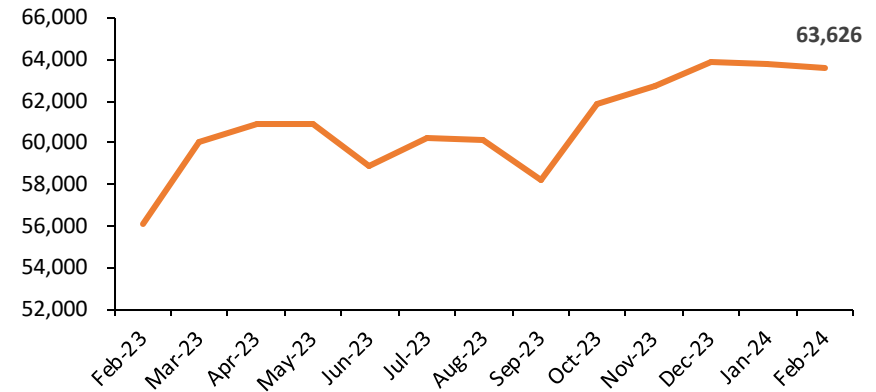
Eurozone inflation was 2.8% in the month of Jan 2024. U.S. inflation to 3.1% in Jan 2024.

U.S. 10 Year Treasury Yield



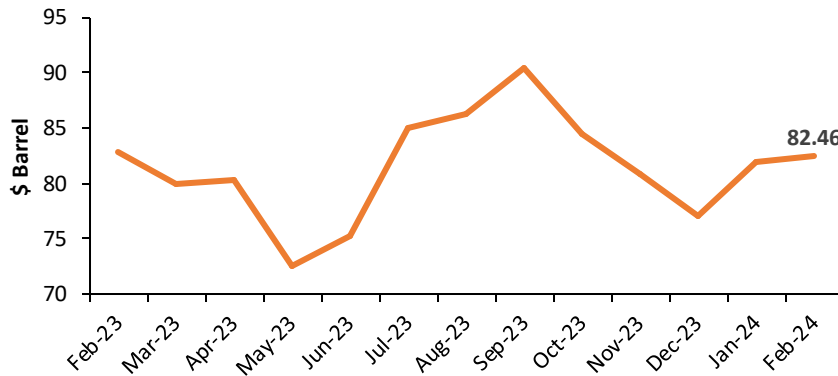
U.S. Treasury prices rose to 4.25 in Feb 24 from 3.92 in Jan 24

Gold Price (Per 10 Grams)



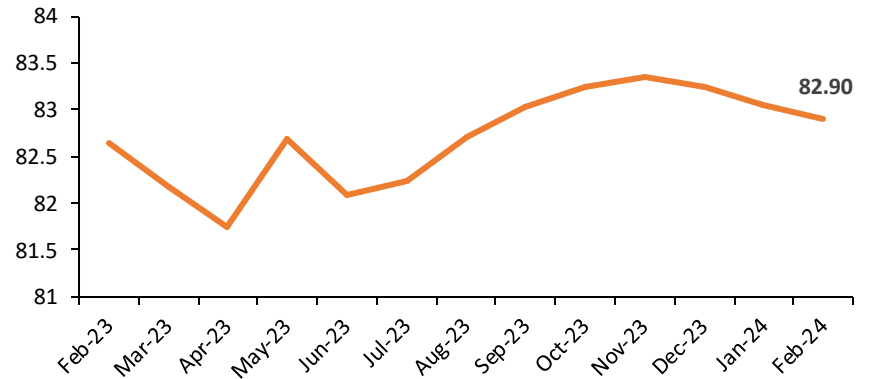
Gold price (Per 10 Grams) was Rs. 63,626 in the month of Feb 2024

Brent Crude



Brent crude oil prices rose to 82.46 in Feb 24 from 81.68 in Jan 24.

USD/INR



Rupee fell against the U.S. dollar following decline in the Chinese yuan on poor economic data, strength in greenback in the overseas market and worries over debt-ceiling impasse in U.S.

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