

**EYE POPPER:** MARUTI SUZUKI IND LTD is now twice bigger than its Japanese Parent Company as it cross ₹ 4 lakh Cr Market Cap.

# MARKET ROUNDUP

April 08, 2024

Exhibit 01: Nifty 50 hits fresh lifetime high

Major Global Indices	Close	1M %	CY24 %
NIFTY 50	22,326.0	1.6%	2.8%
DJI	39,807.1	2.1%	6.0%
NASDAQ	18,254.0	1.2%	9.5%
FTSE	7,964.0	3.4%	2.9%
DAX	18,492.0	4.6%	9.9%
CAC	8,219.0	3.3%	8.6%
NIKKEI 225	40,376.0	2.7%	21.3%
SHANGHAI COMPOSITE	3,041.0	0.9%	2.3%
HANGSENG	16,541.0	0.2%	-3.5%

Exhibit 02: Mid and Small Cap Recovers from Extremes.

Indian Broader Market	Close	1M %	CY24 %
NIFTY 500	20,255.0	0.8%	4.1%
NIFTY MIDCAP 100	48,075.0	-0.5%	3.7%
NIFTY SMALLCAP 100	15,270.0	-4.4%	0.5%

Exhibit 03: Auto and Metal Performed Healthy.

Sectoral Performance	Close	1M %	CY24 %
AUTO	21,419.0	4.9%	14.7%
METAL	8,257.0	4.2%	3.3%
BANK	47,124.0	2.2%	-2.2%
PVT BANK	23,555.0	2.0%	-5.1%
PSU BANK	7,007.0	1.1%	22.2%
ENERGY	39,020.0	0.5%	16.3%
PHARMA	18,996.0	0.0%	12.7%
FMCG	53,949.0	-0.1%	-5.6%
OIL & GAS	11,440.0	-0.1%	19.8%
REALTY	900.0	-1.1%	15.2%
IT	34,898.0	-7.5%	-1.7%
MEDIA	1,795.0	-12.4%	-25.2%

Source: Ace Equity, Trading View, Prices as on March 28, 2024

## Market Overview

- Nifty Unstoppable :** Nifty hits a fresh lifetime high in the March Series at 22626 and ended month with a 1.57%, The move came after a previous ATH in the Nifty, in sync with major global indices. Nasdaq and Dow Jones moved up 1.2%, 2.1%. While European market DAX/CAC posted robust gain of 4.6%/3.3%. SSE Composite and Hang Seng remained flat at 0.9%/0.2%. The FII bought INR 3314 Cr and DII purchased with INR 56311 Cr in Mar-24.
- RBI Holds Key Interest Rates:** In the recent RBI policy meet, RBI has kept the rate unchanged at 6.5% inline with street explanation. Earlier, the street expected the rate cut to be done in June CY24 by Fed followed by RBI. However Higher for longer may come true, due to the recent rally in commodities, the Crude Oil spiked to \$88/brl. In India the inflation is below range of RBI tolerances level of 6%. However, monsoon will be the key factor to watch as food inflation remains sticky. Factors that may affect the fed rate cut decision are spike in oil prices due to rising tension on Israel and Iran, strong US payroll number of 303,000 signals a strong economy and a strong labor market. Rise in commodity prices and rise in inflation at 2.13%
- BOJ raises interest rate for first time in 17 Yr.:** BOJ has recently made a significant policy change by ending its negative interest rate policy and raising its target policy rate from -0.1% to 0%, marking the first change in 17 years. Additionally, the bank decided to abandon its yield curve control policy, which had been in place since 2016 to limit long-term bond yields. These decisions were influenced by several factors.
- The yellow metal continues to rally ahead:** The gold surge to all time High level of ₹ 68,889 in March-24. The growth was fueled by raising demand from central banks, escalating in geopolitical tensions and sticky inflation. We expect gold to continue its rally ahead as the market anticipates fed will cut interest rate in CY24, result decline in bond yields. Which make gold as an attractive investment asset.
- Commodities Rally Continues:** Gold & Silver stood talk of the town, closed - 8.17%/5.29% in Mar-24 respectively. DXY gained 0.61% to close at 104, crude oil gained 0.38%. The Base metals aluminum, Zinc, Nickel, copper gained 4.24%, 1.10%, 4.61% respectively. Natural gas and Nickel lost -6.7%/-1.96 in Mar-24.

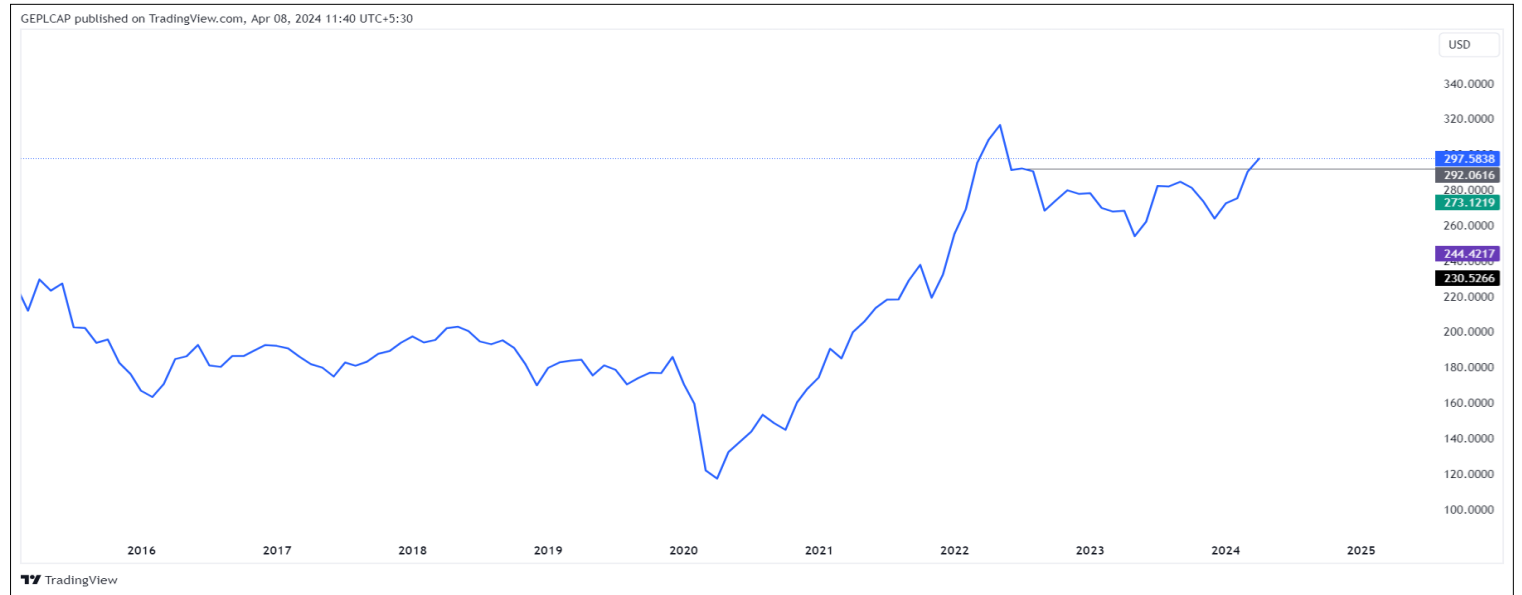
## Outlook Ahead

- FII Flows to Boost Financials Rally:** The Nifty 50 is currently trading at a 1-year forward P/E ratio of 20.3x, which is in line with its historical median of 20x. On the other hand, the Bank Nifty's 1-year forward P/B ratio is 1.86x, significantly below its historical median of 2.52x, representing a 26% discount. This relative underperformance, coupled with the median valuations, positions the Bank Nifty as the backbone of the index.
- Political Continuity to be Watchful:** As the Lok Sabha elections are set for Apr-Jun'24, several opinion polls suggest a potential third consecutive term for the BJP-led NDA government with a full majority. This forecast indicates a positive outlook for ongoing economic reforms and sustained policy momentum, particularly emphasizing capital expenditure, manufacturing, and infrastructure development. The scenario might continued premium multiples in the equity market.

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**Key Development**  
 SEBI is considering a reduction in the minimum investment size for REITs, INVITs, and Municipal Bonds.

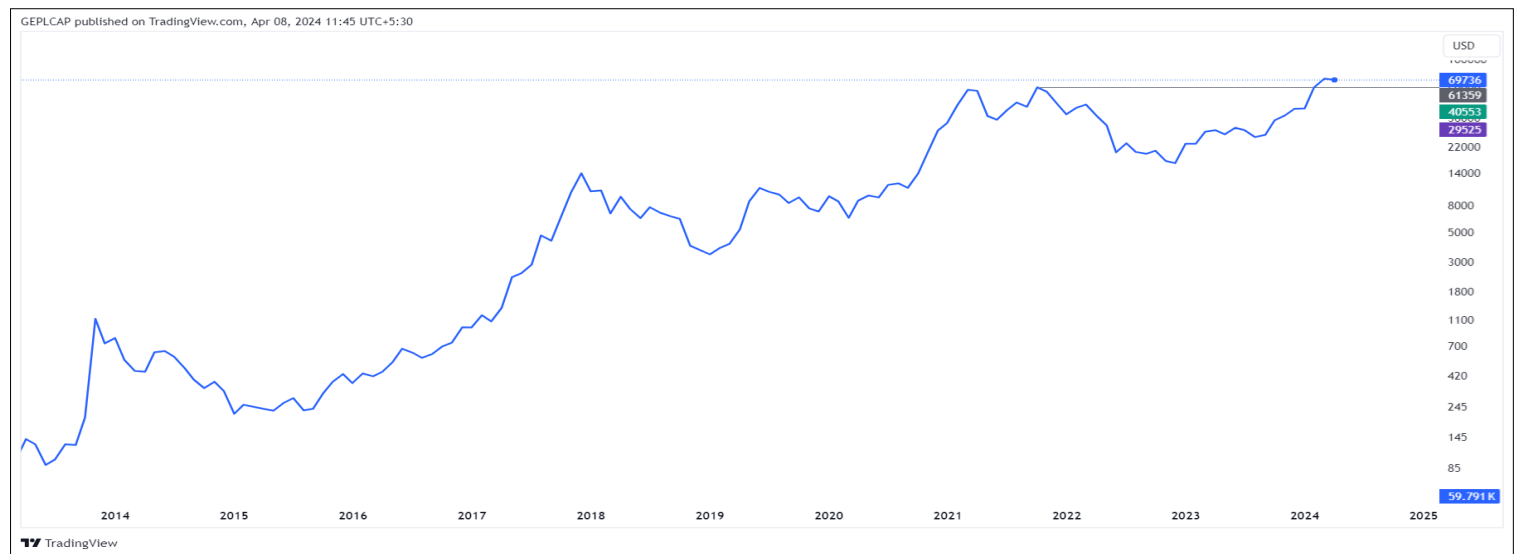
Exhibit 04 : Thomson Reuters Core Commodity CRB Index.



Source: Trading View, GEPL Capital Re-

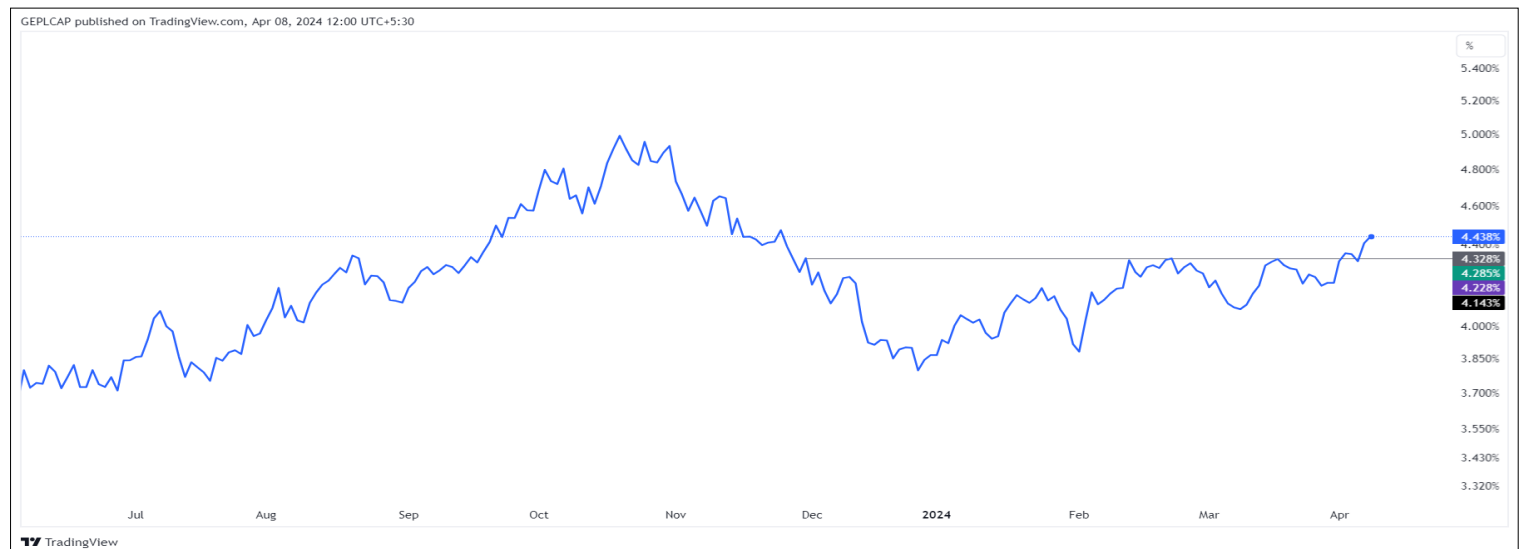
..... Commodity index hits 52 week highs.

Exhibit 05: Bitcoin/USD



..... Bitcoin Hits All Time High.

Exhibit 06: USA 10 Yr Bond Yield



..... Yield Climb higher.

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