



Current Market Scenario

08 April 2023

CAPSTOCKS

Markets on Consolidation



- Stable Global Markets
- Correction in broader markets
- US Fed may pause
- Gold Rallies

INDEX WATCH

INDEX	8, Apr	10, Mar	% Change
Nifty	17,599	17,412	+ 1.0
Sensex	59,832	59,135	+ 1.1
Nifty Midcap	30,358	30,717	- 1.1
BSE Small Cap	27,725	27,952	- 0.8

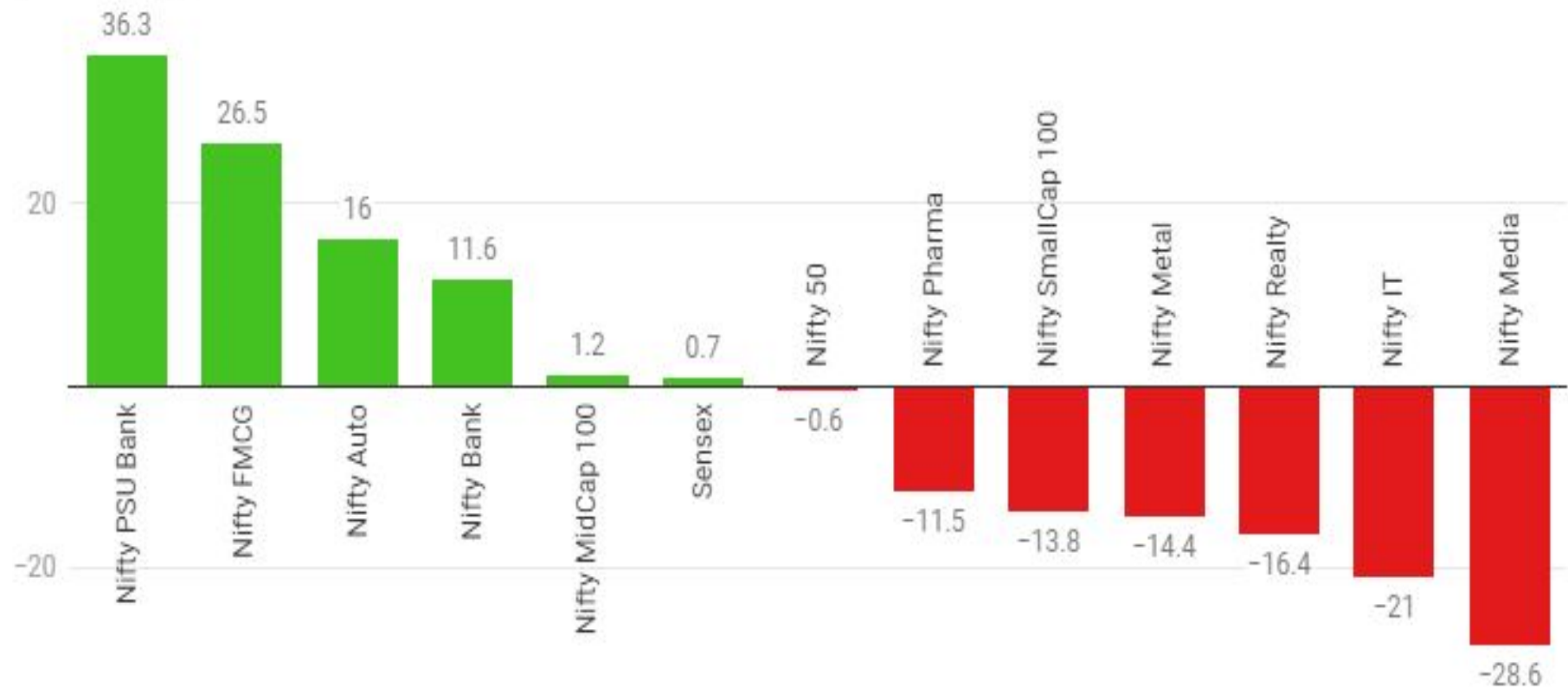
CAPSTOCKS

FY23 Ends on Flat Note



Sectoral Performance In FY23

(% Change)



Source: Bloomberg

BQ PRIME

Performers FY23



Top Movers On The Sensex Index In FY23

Index/ Stock	% Change In FY23	
ITC		52.89
Mahindra & Mahindra		43.78
NTPC		29.86
Hindustan Unilever		24.89
Larsen & Toubro		22.48
Sensex		0.72
Bajaj Finance	-22.64	
Infosys	-25.14	
Bajaj Finserv	-25.74	
Tech Mahindra	-26.51	
Wipro	-38.29	

IPO Market Dries Down to a Trickle



Year	No of Issues	Amount (₹ cr)
2011-12	11	1,713
2012-13	14	10,818
2013-14	6	9,402
2014-15	44	28,429
2015-16	20	14,358
2016-17	22	13,671
2017-18	51	57,524
2018-19	13	10,489
2019-20	13	51,216
2020-21	31	78,045
2021-22	29	28,532
2022-23	9	7,619

Source: Prime Database

CAPSTOCKS

Debt Funds Loses LTCG Tax Benefits



- Indexation benefit for long term capital gains from debt mutual funds scrapped
- Surprise amendment in Finance Bill
- Will affect long term debt money inflows in mutual funds

Record Inflows in Debt Fund



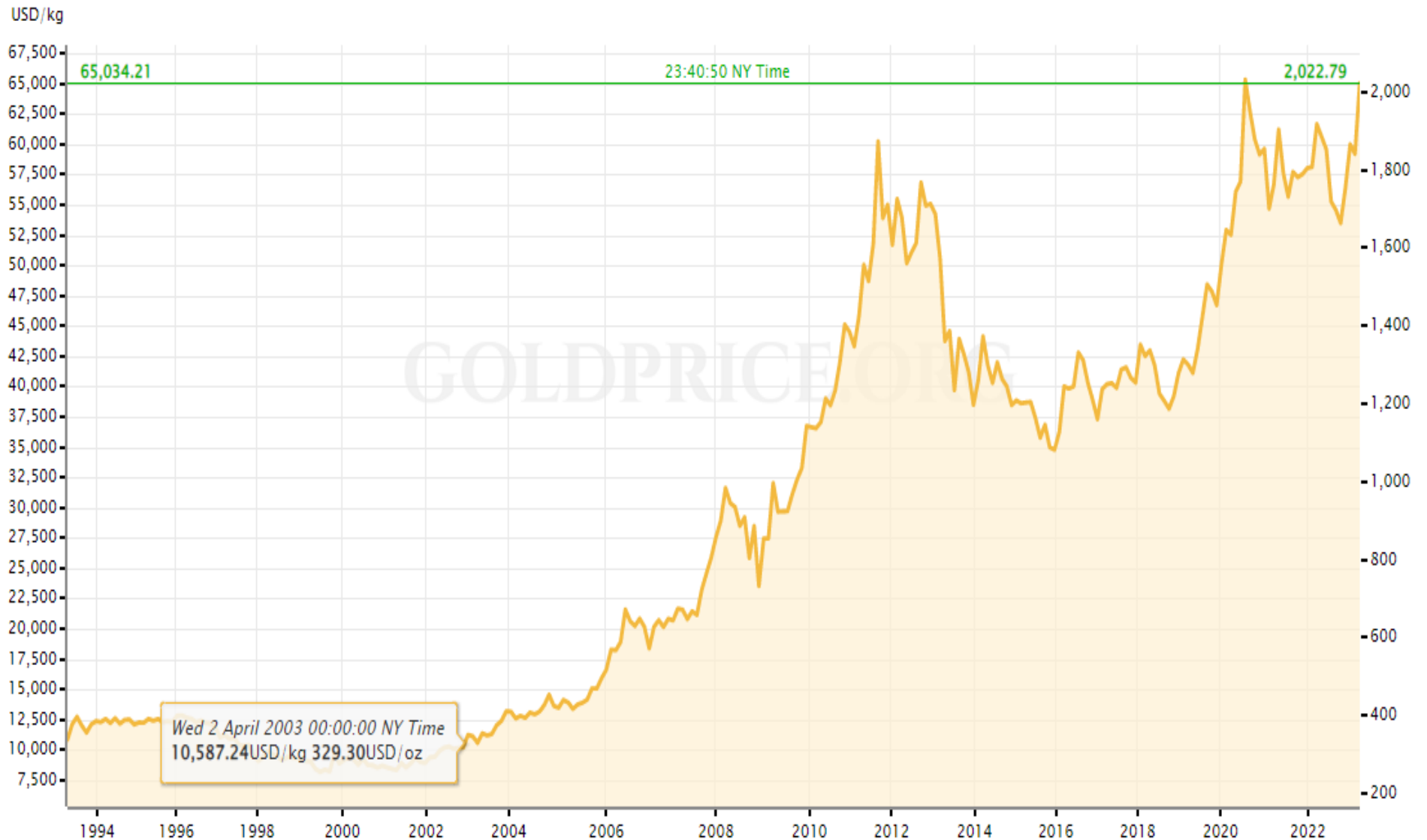
Pulling in record netflows

These debt fund categories witnessed the maximum netflows in the last week of March 2023

Category	Net flows for March 2023 (values in ₹ cr)			
	6th to 10th	13th to 17th	20th to 24th	27th to 31st
Target Maturity	526	558	2,584	13,361
Corporate Bond	59	107	77	9,526
Banking and PSU	-175	-405	-134	3,347
Dynamic Bond	35	17	159	2,866
Gilt	142	-143	753	2,608

Source: Value Research estimates derived from daily AUM and NAV disclosures made by the AMCs.

Gold - All Time High



De-Dollarisation of World Economy

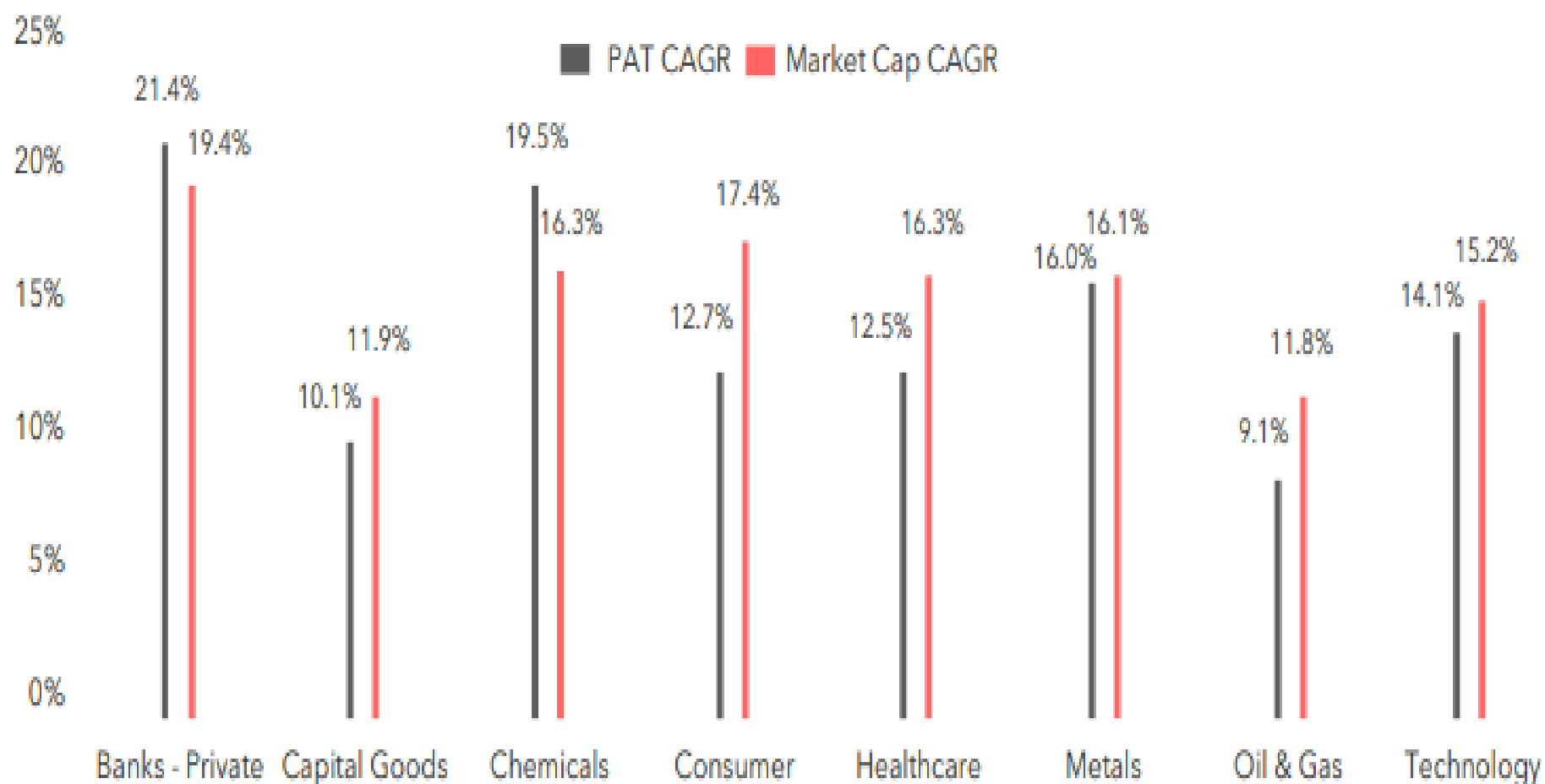


- Russia , China, Saudi Arabia getting closer
- Saudi Arabia and China to settle trade in Yuan
- Many Bilateral agreements are happening to do trade in respective currencies
- Global Central Banks are adding Gold to their reserves

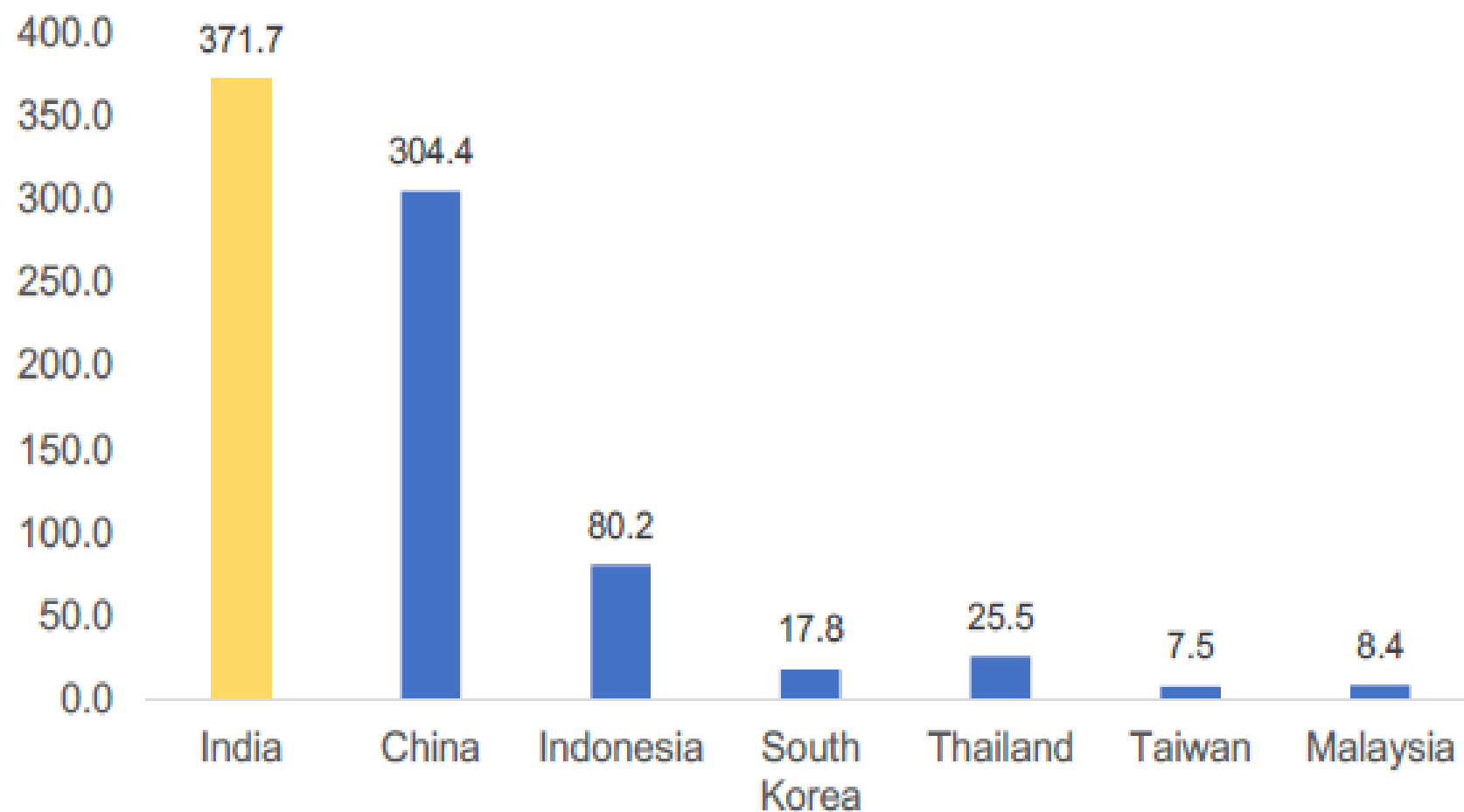
Stock Prices – Slaves To Earnings



NIFTY 50 (2007-2022)

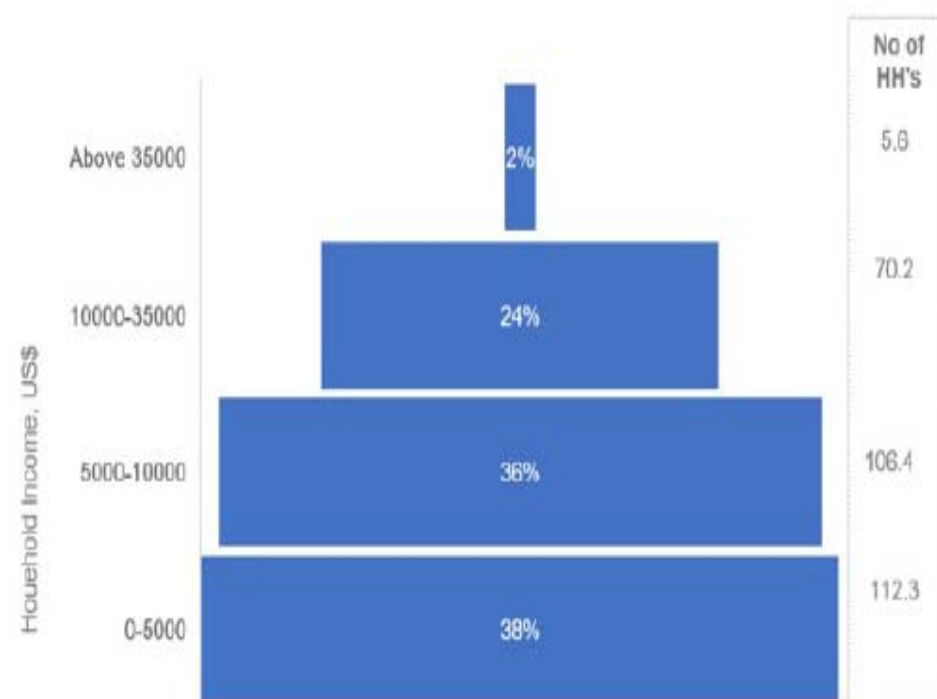


Middle Class Population(mn, 2021)



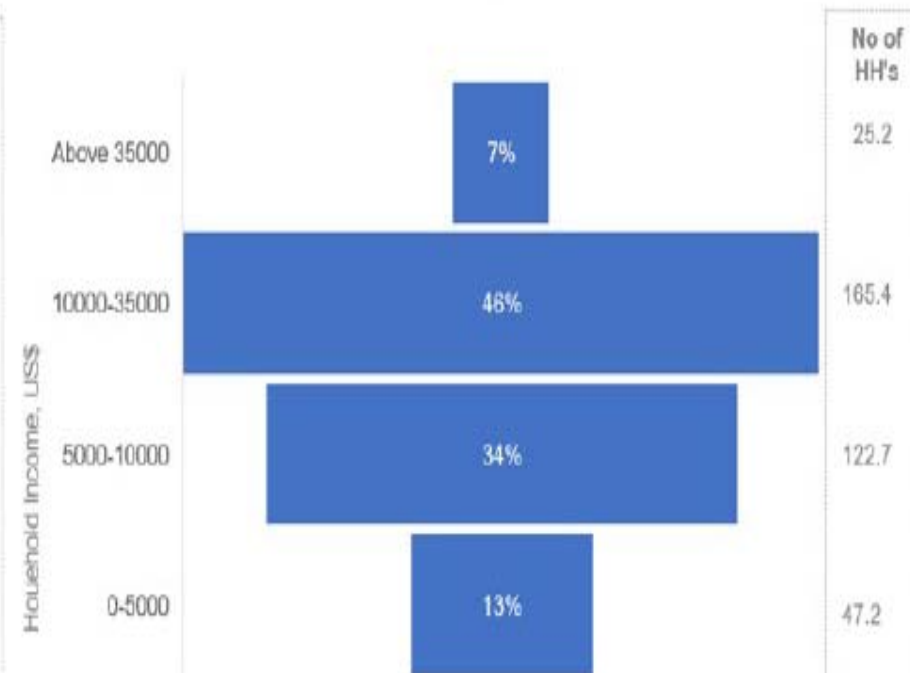
2021 Households by Income Distribution

Households: 294.8mn
GDP per capita: \$2278



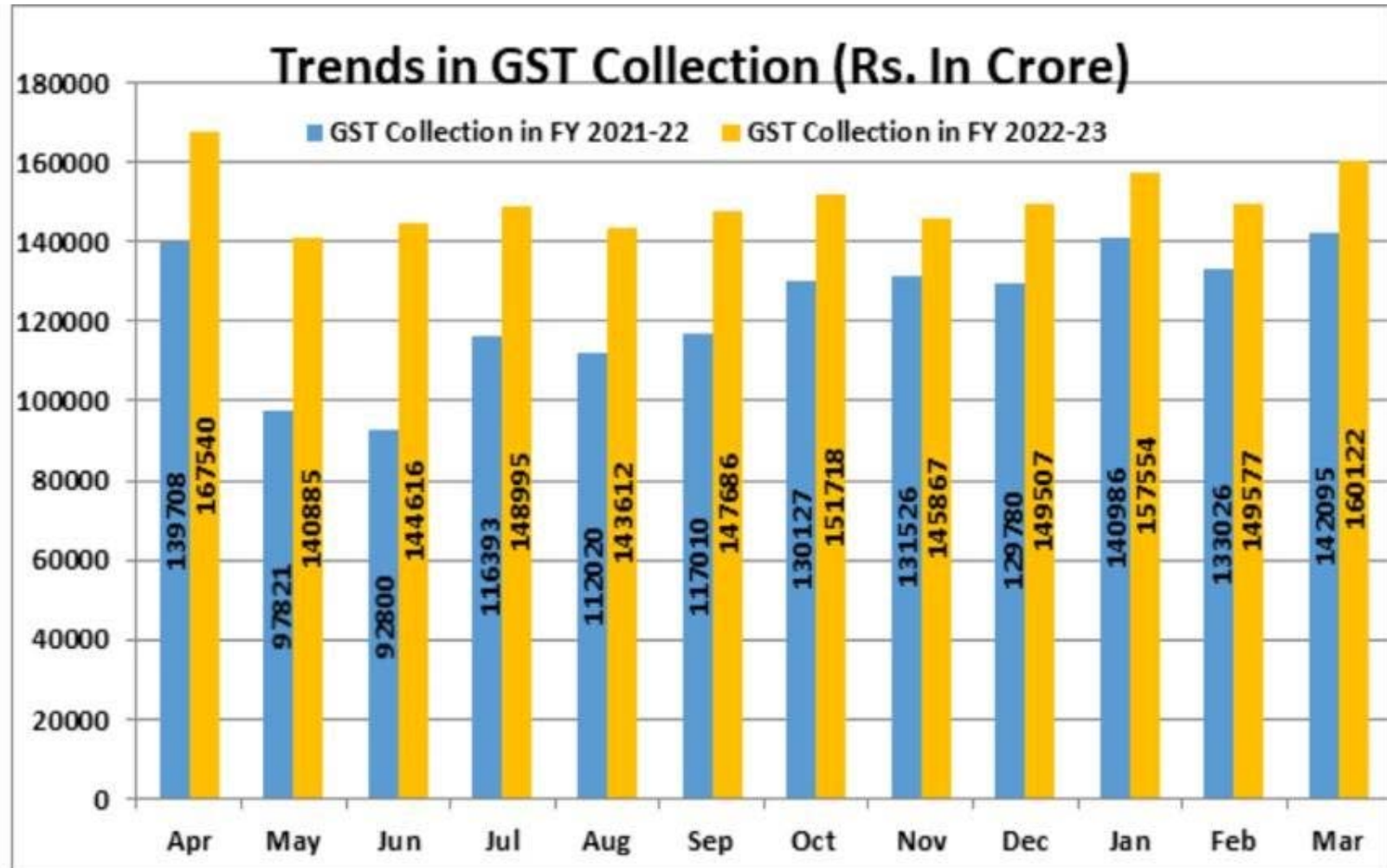
2031 Households by Income Distribution

360.5mn
\$5242

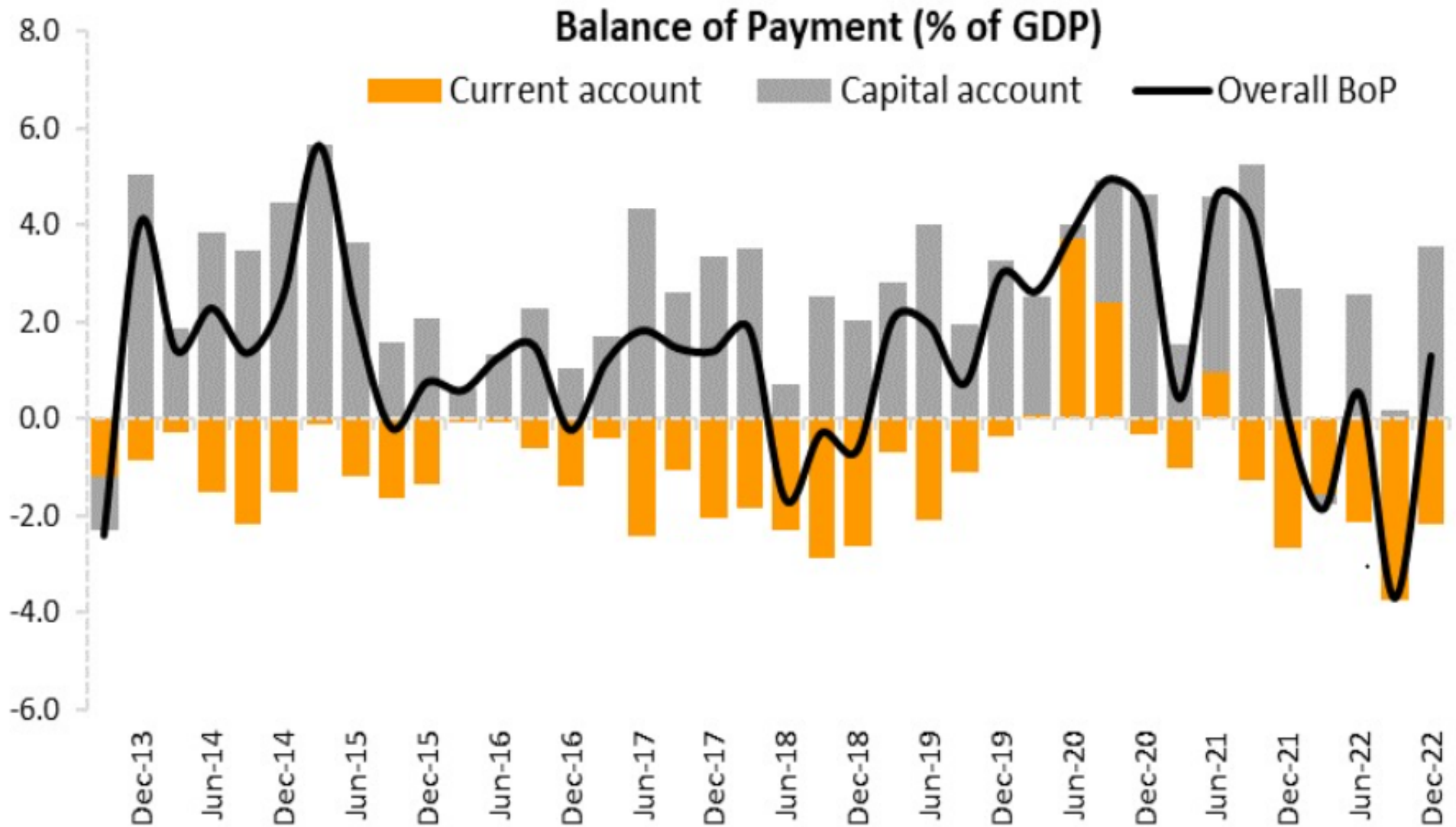


Source: Morgan Stanley Research (including estimates)

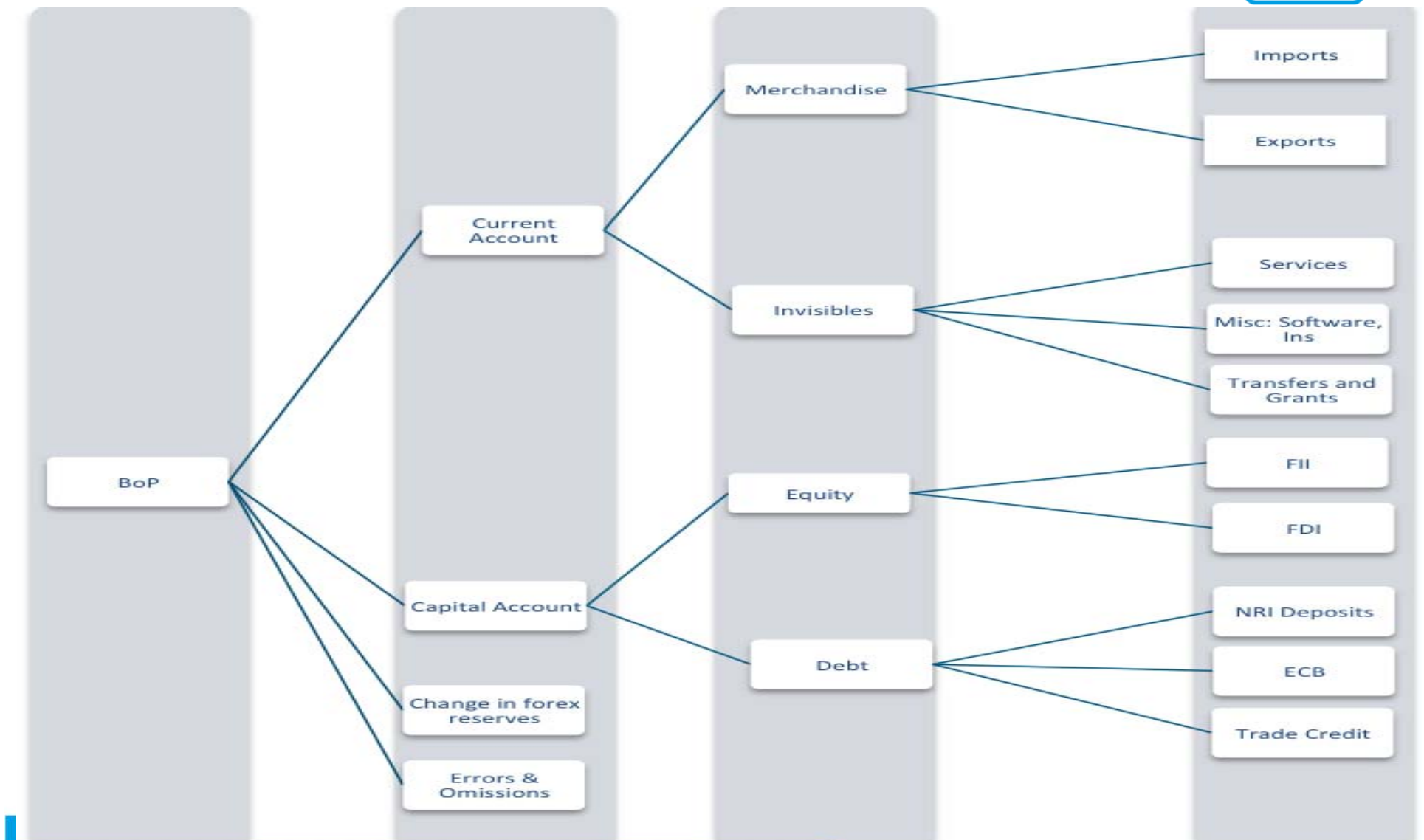
Robust GST Collections



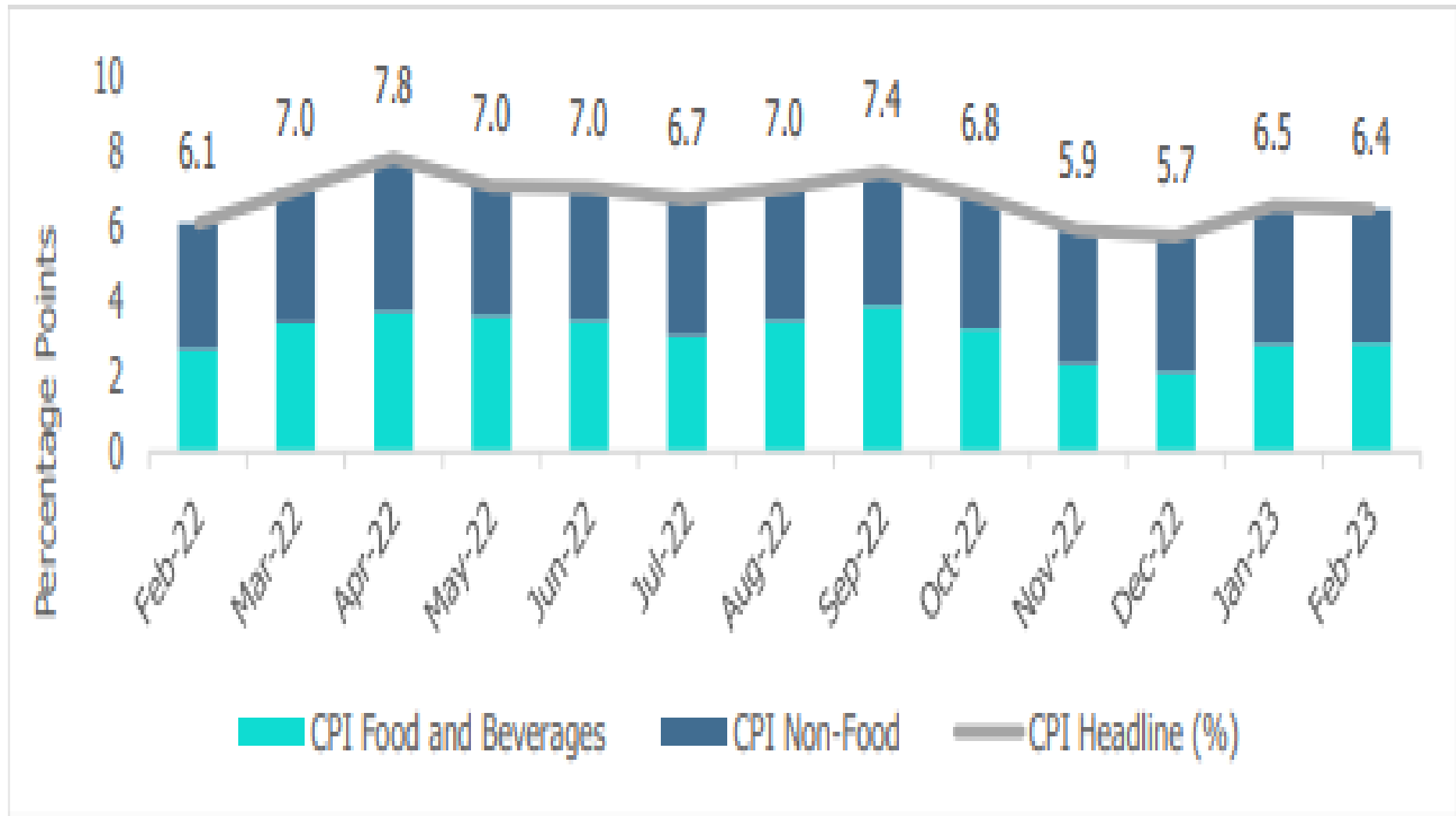
Balance Of Payment in Positive



What is Balance of Payment ?



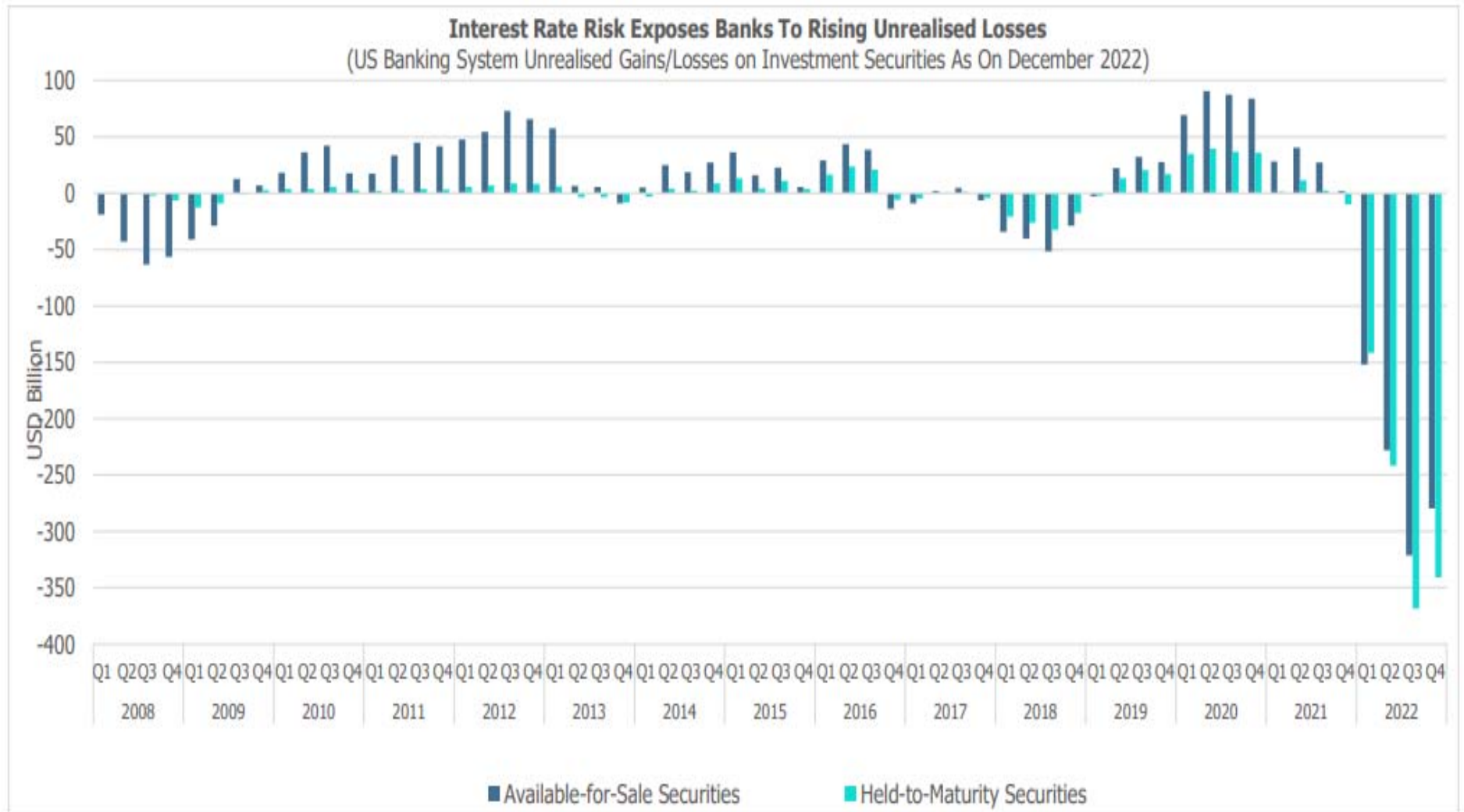
CPI Inflation above RBI Target



RBI Keeps Repo Rate Unchange

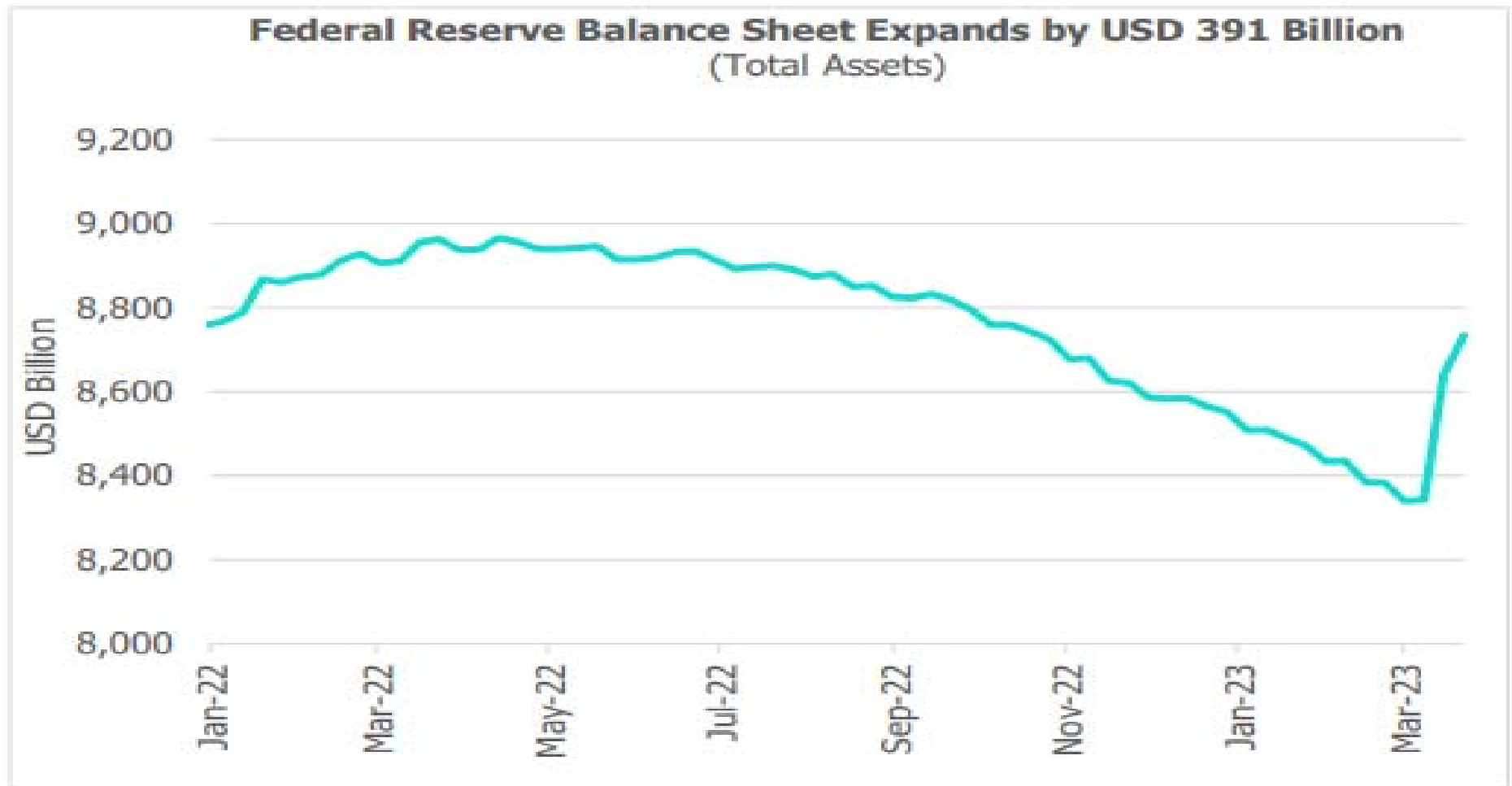


US Banks on \$600 Bn UnRealised Loss



Source: FDIC

Banking Crisis leads Expansion of FED Balance Sheet

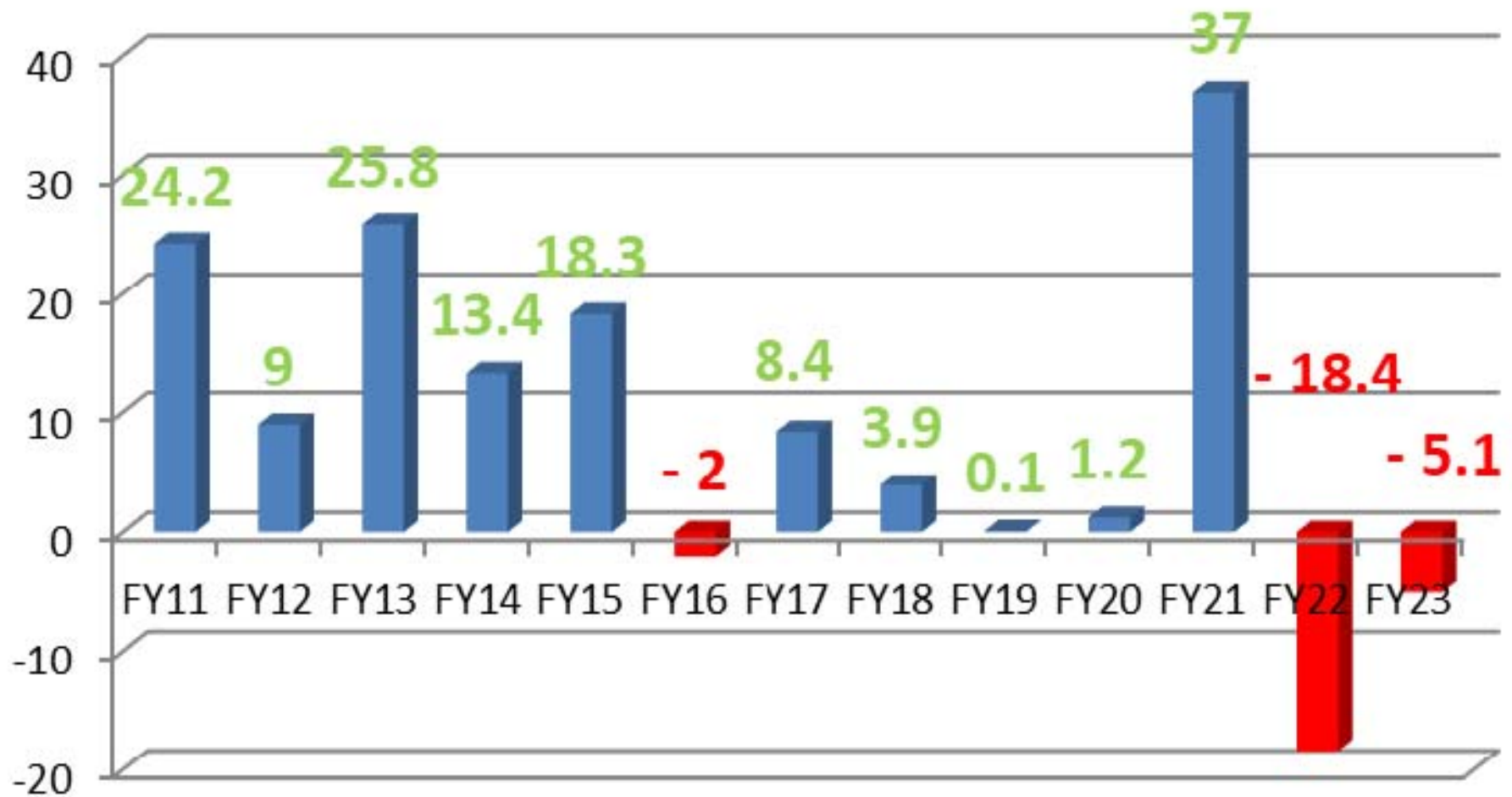


Source: CEIC

FPI Flows



FPI Flows in US Bn \$



What Investor Should Do



- Markets unlikely to see major fall
- Ideal time for portfolio building
- Gradual accumulation advised

CAPSTOCKS

Data To Watch



- FPI action
- Q4 Results

CAPSTOCKS



Thank You

CAPSTOCKS
