

Monday 8TH APR 2024

DAILY REPORT

GLOBAL & INDIAN MARKETS

ARTHASACHI RESEARCH



S&P BSE SENSEX

NSE

ARTHASACHI VENTURE WEALTH



Indian Markets after hitting LIFE-TIME-HIGH heading towards DEC 2024 📈 TARGET
NIFTY50 📈 26,000 | BANKNIFTY 📈 57,000 | SENSEX 📈 85,000 Buy@EveryDIP



Indices	Last	Chg	Chg%
▲ DOW 30	38,904.00	307.06	0.80%
▲ S&P 500	5,204.34	57.13	1.11%
▲ NASDAQ COMPO	16,248.50	199.44	1.24%
▼ FTSE 100	7,911.16	-64.73	-0.81%
▼ DAX	18,175.00	-228.09	-1.24%
▲ NIKKEI 225	39,535.30	543.25	1.39%
▼ SHANGHAI COM	3,067.43	-1.86	-0.06%

Currencies	Last	Chg	Chg%
▲ EUR/USD	1.0841	0.0006	0.0600%
▲ USD/JPY	151.7100	0.1000	0.0600%
▲ GBP/USD	1.2637	0.0001	0.0100%
▲ USD/CHF	0.9026	0.0012	0.1300%
▼ USD/CAD	1.3587	-0.0001	-0.0100%
▲ AUD/USD	0.6585	0.0007	0.1100%
▼ USD/CNY	7.2329	-0.0001	0.0000%
▼ USD/INR	83.281	-0.016	-0.020%



Commodities	Last	Chg	Chg%
▲ GOLD	2,363.70	18.55	0.79%
▲ SILVER	28.030	0.532	1.930%
▼ COPPER	4.2380	-0.0002	0.0000%
▼ CRUDE OIL	85.740	-1.150	-1.320%
▼ BRENT OIL	89.900	-1.250	-1.370%
▼ NATURAL GAS	1.7540	-0.0280	-1.5700%

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INDIAN Budget acts as trigger point; BUY at every dip for a long-term India's Growth story.

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Indian Markets after hitting LIFE-TIME-HIGH heading towards DEC 2024 📈 **TARGET**
NIFTY50 📈 **26,000** | **BANKNIFTY** 📈 **57,000** | **SENSEX** 📈 **85,000** **Buy@EveryDIP**

INDIA'S GROWTH INTACT & EXPECTED TO SURPASS ALL TARGET:

- India's GDP is estimated to grow by 7.6% in 2023-24 as per National Statistical Office. GDP Grew by 9.1% in 2021-22 and 7.2% in 2022-23. Q3-2023-24 Real GDP grew by 8.4% from 8.1% preceding Quarter. IMF has projected that India's contribution to world growth will rise from current 16% to 18% by 2028.
- India overtakes Hong Kong as world's fourth largest stock market
- Income & Corporate Tax at record high Rs14.09 lakh Cr in 2021-22
- Direct Tax collections has increase by 17% to Rs 16.97 lakh Cr for the Financial Year 2022-23
- GST Collections ₹1,72,129 lakh Cr in JAN 24 increase of 10% YoY. Crosses ₹1.7 lakh Cr mark for the third time in FY 23-24. Total Gross GST Collection for FY 23-24 at ₹16.69 lakh Cr grew by 11% YoY
- FII's FLOWS || FPI Figure 2021-22 ₹ 1440 Bn | 2022-23 ₹376 Bn || 2023-24 ₹ 1996 | 2024-2025 JAN24 ₹ 257 Bn FEB24 ₹15 Bn MAR24 ₹350 Bn APR24 ₹3 Bn (Source : NSDL Data)

MF AUM ₹ 54.54 trillion FEB 2024(AMFI) 📈 2-Fold Increase in 5 Yr. & 6-fold Increase in 10 Yr.

- PE Investment in Real Estate jumped 40% on FFI flow reached \$ 2.8 Bn
- RBI: DEC 23** Headline inflation, after moderating to 4.9% in Oct, rose to 5.7% in Dec 2023. RBI Inflation target 📈 4%. Current Repo rate is 6.5% 📈 Inflation is below repo rates. Monetary Policy impact started yielding result contrary 📈 US & European Markets 📈 Fighting Inflation. INDIAN poised for Strong GROWTH

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INDEX	Country	Value	Change(%)	YTD	YR 2023	YR 2022	YR 2021
SENSEX	INDIA	74,248	0.03%	2.78%	18.74%	5 %	21.23%
NIFTY 50	INDIA	22,514	0.00%	3.60%	20.03%	5 %	25.59%
NIKKEI 225	JAPAN	38,992	1.96%	16.52%	28.24%	9 %	5.63%
CSI 300	CHINA	3,568	0.36%	3.98%	11.38%	22 %	4.80%
ASX 200	AUSTRALIA	7,773	0.56%	2.40%	7.84%	5 %	8.66%
HIS INDEX	HONG KONG	16,724	0.01%	1.90%	13.82%	15 %	14.08%
JSI INDEX	INDONESIA	7,287	0.45%	0.19%	6.16%	4 %	7.81%
STI INDEX	SINGAPORE	3,218	0.52%	0.68%	0.34%	4 %	10%

INDIAN MARKETS SUMMARY

NIFTY 50 TOP GAINERS

SYMBOL	LTP	%CHNG	VOLUME
KOTAKBANK	1783.95	1.99	65,58,023
SBILIFE	1486.65	1.56	8,36,975
HDFCBANK	1550.05	1.47	2,95,27,951
BAJAJFINSV	1680.05	1.46	23,64,243
HDFCLIFE	629.5	1.14	38,60,995

NIFTY 50 MOST ACTIVE

SYMBOL	LTP	%CHNG	VALUE (₹ Lakhs)
HDFCBANK	1,550.05	1.47	4,56,304.29
ICICIBANK	1,084.00	0.48	1,64,703.22
KOTAKBANK	1,783.95	1.99	1,16,019.95
RELIANCE	2,925.95	0.00	1,08,842.49
AXISBANK	1,062.50	-0.04	97,109.45

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INDEX	Country	Value	Change(%)	YTD	YR 2023	YR 2022	YR 2021
DOW JONES	U.S	38,904	0.80%	3.22%	13.70%	9 %	18.72%
S&P 500	U.S	5,204	1.11%	9.11%	24.23%	19 %	26.90%
NASDAQ	U.S	16,249	1.24%	8.24%	43.42%	33 %	21.39%
S&P TSX	CANADA	22,264	0.96%	6.23%	8.12%	9 %	4.80%

- ❑ Wall Street delivered a stellar performance in 2023, with notable gains across all bourses. Dow Jones, S&P 500 and NASDAQ registered impressive growth percentages of 13%, 24% and 43% respectively during the period. **On YTD basis the performance of 👉 Top 4 Index grew by 3%, 9%, 8% and 6%.**
- ❑ US Fed Chair Jerome Powell shattered all optimism & hold the rate hike in Jan 31st 24 FOMC meeting. Key short-term rate to a range of 5.25% to 5.5%. Since Mar 23, the Fed has raised rates 11 times. Fed still need to see more progress on inflation, Powell says.
- ❑ Dollar weakness continued through out this year, alternative to Dollar trade gained ground.
- ❑ **FED (FOMC Summary)** The Committee doesn't expect it will be appropriate to reduce the target range until it has greater confidence that inflation is moving towards 2%.
- ❑ **US CPI JAN 24 rose to 3.1%** Core CPI rises 0.3%; down from 3.4% in DEC 23. In last Sep it was highest since 1982 which hit 40 Year High. Treasury 6 Months Yield touched 5.29% its highest level recently since August 2007. Chair Jerome Powell have said the broader strength of the U.S. economy gives the Fed more time to process data as it doesn't have to worry about high rates crushing growth.

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INDEX	Country	Value	Change(%)	YTD	YR 2023	YR 2022	YR 2021
DAX	GERMANY	18,175	1.24%	8.50%	20.31%	12 %	15.72%
MOEX	RUSSIA	3,395	0.36%	9.56%	43.87%	43 %	15.11%
FTSE 100	U.K	7,911	0.81%	2.30%	3.78%	1 %	14.29%
CAC 40	FRANCE	8,061	1.11%	6.87%	16.52%	10 %	28.84%
SMI	SWITZERLAND	11,496	1.67%	3.21%	3.81%	17 %	20.10%
FTSEMIB	ITALY	34,011	1.29%	12.06%	28.03%	13 %	23.01%
FTSEADX	UAE	9,237	0.02%	3.56%	0.75%	21 %	67.23%

- The European stock markets delivered an outstanding performance in 2023, with notable gains across various bourses. However, the UK FTSE100 and UAE FTSEADX were exceptions to this trend. DAX, MOEX, CAC40, and FTSEMIB registered impressive growth percentages of 20%, 43%, 17%, and 28% respectively during the period.
- **ECB: Real GDP growth were revised down for 2024 0.6%, 2025 1.3%, and 1.4% in 2026. Headline HICP inflation was expected to decline from 2.4% in 2024 to 2% in both 2025 & 2026. Expect the unemployment rate to increase to 6.7% in 2024 & 6.5% in 2026.**
- ECB President Christine Lagarde, Rate cut talk "premature". In its Jan 25th, 2024 ECB Governing council meeting decided to keep the three key ECB interest rates unchanged. Overall inflation Jan 2024 2.8% Core inflation 3.3%, well above 2% target rate.
- **BoE: In Feb 24 BOE meeting it kept interest rate at 5.25%. Inflation hits 41 Year high of 11.1% in Oct 22 which dropped to 4% in Dec 23, against Target 2%. UK enters recession as economy shrinks. The Q4 2023 GDP fell down to -0.3% worse than last quarter's -0.1%**

Monday 8TH APR 2024

NIFTY TRADE

DAILY REPORT

NIFTY INDICATORS

DEC 24 TARGET ➔ 26,000

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 Nifty50

The NIFTY is currently experiencing a **BULLISH RUN**, signifying a robust momentum. It is essential to keep an eye on key levels, particularly 22,600 on the upside. The initial resistance level is situated at 22,800, succeeded by 23,000. On the downside, 22,300 assumes critical significance, as a breach below this level may lead to a further decline, potentially reaching the important threshold of 22,000

NIFTY50 22,513

Asian Indices already dissociated themselves from US & EU. **US central bank unprecedented rate hike, working hard to fight inflation. Both US & Europe are trying to avoid recession & overvalue markets.**

The Indian Markets are poised to outperform both the US and EU markets. **Buy @ every DIP for a long-term India's Growth story. Budget was the BIG Trigger**

Indian Markets are leading the Global Recovery. Top IT players HCLTECH, Infosys; ONGC, IOC & automobile players M&M, Tata Motors. Others, LIC, Adani Port, L&T & HAL are top Long-term pick for 2024

NIFTY SIGNALS A STRONG MOMENTUM, HEADING TOWARDS DEC 2024 TARGET

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BANKNIFTY TRADE

DAILY REPORT

BANKNIFTY INDICATORS

DEC 24 TARGET ➡ 57,000



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BANKNIFTY

Bank NIFTY Gained 0.90% & closed at 48,493
important level to watch out 49,500

As Indicated in our earlier Report that BANKNIFTY will lead the next leg of rally, seen 17,500 PT rally. Indian Markets are heading towards DEC 2024 TARGET in the backdrop of US central bank unprecedented rate hike, working hard to bring down inflation. Both US & Europe are trying to avoid hard landing & overvalue markets. FIIs 👉 recommending Banking to INVEST 😊

INVESTOR can add Quality stocks; ICICI Bank, HDFC Bank, IndusInd Bank, SBI, AXIS Bank & Yes Bank.

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Level to watch out 49,000 & 49,850 on the upside & 48,000 & 47,700 on the downside.

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BANKNIFTY SIGNALS A STRONG MOMENTUM, HEADING TOWARDS DEC 24 TARGET

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INVESTMENT DATA POINTERS

DAILY REPORT

FII'S & DII'S POINTERS

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FII's Bought ₹ 16.59 Bn DII's Sold ₹ 33.70 Bn

FII's remain net seller in Indian Equity Markets. Most of the selling are absorbed by DIIs and retail investors. Same is true for the last 3 of 4 Yrs. Best expected results came out of this;

(a) Enhanced the strength of INDIAN Markets & (b) Dependency on FII's completely removed from INDIAN Market **Retail Investor MF AssetBase** 11.8% ₹23.27 lakh Cr MAR23 AMFI

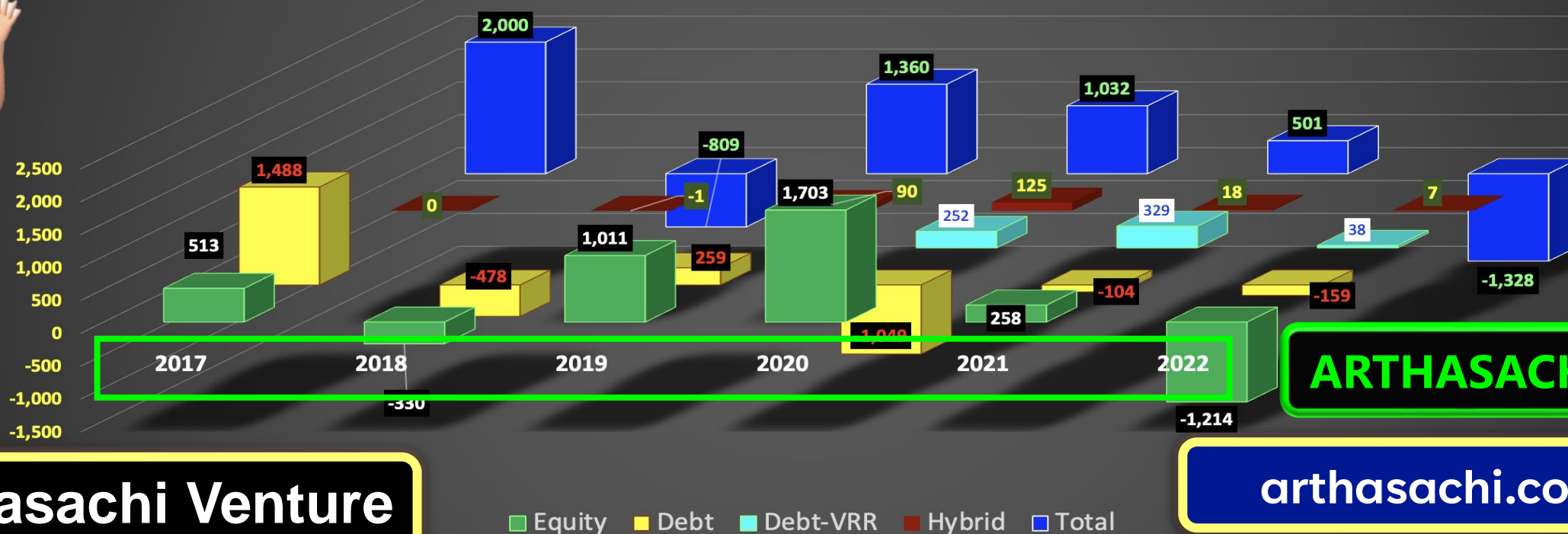
Key takeaway: Foreign Analysts, Brokerage house & Economists from above fraternity & FII's hold negative views about INDIA due to US Economy uncertainty, recession fear in US & Europe, their view over media & reports reflect a similar position. INVESTOR till you start seeing the big positive flow take their view with pinch of salt. FII's flow via Startups & other Investments is quite strong in Indian Economy.

FPI Figure **FII's FLOWS** || FPI Figure 2021-22 ₹ 1440Bn | 2022-23 ₹376Bn || 2023-24 ₹1996 Bn | 2024-25 JAN24 ₹257 Bn FEB24 ₹15 Bn MAR24 ₹350 Bn APR24 ₹3 Bn (Source : NSDL)

MF AUM ₹ 54.54 trillion FEB 2024(AMFI) 2-Fold Increase in 5 Yr. & 6-fold Increase in 10 Yr.

Huge domestic Interest in Indian Equity has emerging due to growth momentum, which is missing globally. IMF, World Bank & Major Economy see INDIA as bright spot India will drive RICH VALUATION due to GROWTH momentum & retained as fastest growing Economy when US & Europe is struggling to avoid recession, banking crisis & over valued Stocks.

FPI NET INVESTMENTS [₹ BILLION]



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GOLD May 23 Contract

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New York Commodity Exchange USD

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Gold Price Performance USD		
Change	Amount	%
Today	+16.88	+0.73%
30 Days	+143.95	+6.59%
6 Months	+465.13	+24.97%
1 Year	+335.24	+16.83%
5 Years	+1030.60	+79.45%
20 Years	+1908.20	+454.87%

GOLD REGISTERED A STRONGEST GAIN UP 46% @ \$ 2,343

- Gold registered around 46 % gain post our Advisory
- Precious metal rally on Dollar weakness, banking crises, weak US Economy Data; Up 17 % in a 1 Year | **GOLD hit LIFE-TIME-HIGH as predicted. US Recession RISK trigger GOLD BUYING**
- Fed 10th consecutive big rate hike are the triggers for the funds to move to bond market 📱 short run | **Buy @EveryDIP**
- Fear of turbulence economy, high inflation in US and extending it to Europe are the trigger for a sudden interest in precious metal. **GOLD is heading towards \$ 2,800. Trader please ignore.**

BUY around \$ 1,600 [Read the full REPORT visit our website]

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ISSUED ON 19TH OCTOBER 2022

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GOLD May 23 Contract

Monday 8TH APR 2024

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WEALTH



GOLD REGISTERED A STRONGEST GAIN UP 44 % @ ₹ 70,599

Gold Price Performance USD

Change	Amount	%
Today	+16.88	+0.73%
30 Days	+143.95	+6.59%
6 Months	+465.13	+24.97%
1 Year	+335.24	+16.83%
5 Years	+1030.60	+79.45%
20 Years	+1908.20	+454.87%

- Gold registered around 44 % gain post our Advisory, touched life-time HIGH. Expected to go further from here on **Buy @Every DIP**
- Precious metal rally on Dollar weakness, banking crises & on weak US Economy Data; GAINED **17 %** in a 1 Year ; touched Life-Time HIGH **GOLD is heading towards ₹ 72,000. Trader please ignore.**
- Fed 10th consecutive big rate hike are the triggers for the funds to move to bond market in short run
- Fear of turbulence economy, recession in US and extending it to Europe & Middle East crisis trigger for a sudden interest in precious metal

BUY around Rs 49,125 [Read the full REPORT visit our website]

ISSUED ON 28TH SEPTEMBER 2022

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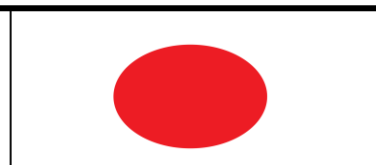
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FX MARKETS

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	USDINR 1 \$ ₹ 83.3450
	EURINR 1 € ₹ 90.3925
	GBPINR 1 £ ₹ 105.2510
	JPYINR 1 ¥ ₹ 55.2575

REFERENCE RATE – FBIL, 2023



- As advised in our weekly report, US DOLLAR strength reached its pinnacle against major currencies & it will fall from here on in the coming months.

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- Pointers:** Retail trader data shows **USD/JPY** after touching around 128 mark on 24th March 23 never seen back and its heading towards 155 with a key resistance at 150 level

- Technical INDICATORS** 📌 **DIRECTIONAL CALL, TRADER PLEASE IGNORE**

[JPY REACHED & reversed & GBP reached, INR on the way 📌 Target]

USDINR SELL around \$ 83.90 for \$ 81.80

JPYINR BUY around ¥ 55.1 for ¥ 63 [Revised from 63 to 66]

GBPINR BUY around 97 £ for £ 110 [Revised from 105 to 110]

ISSUED ON 14TH NOVEMBER 2022 [[Read the full REPORT visit our website](#)]

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Monday 8TH 2023

DAILY REPORT

INDIAN MARKETS : BUZZING STOCKS



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IMF 👉 India's Economy 👉 identified as a "bright spot" in the Global Economy. India will account for half of the Global Growth in 2023.

World Bank 👉 India is in a better position to deal with Global headwinds than many other countries.

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Indian Markets after hitting LIFE-TIME-HIGH heading towards DEC 2024 👉 **TARGET**
NIFTY50 👉 **26,000** | **BANKNIFTY** 👉 **57,000** | **SENSEX** 👉 **85,000 Buy@EveryDIP**

SECURITIES	L.T.P	CHANGE %	Market Cap(Cr)	EPS	PE
HDFC BANK	1549	1.41	11,77,065	21.58	18.08
SBI	764	0.67	6,82,152	10.27	11.95
KOTAK BANK	1785	2.09	3,54,893	5.11	11.96
GAIL	190	2.22	1,25,387	4.32	17.26
IRFC	147	2.85	1,21,020	4.62	32.00
VEDANTA	310	3.92	1.15.326	8.29	5.40
JSW ENERGY	598	2.74	98,499	1.53	5.55
INDIAN BANK	534	1.50	72,008	16.78	9.20
SBI CARDS	730	5.21	32,202	24.63	29.65
INDRAPRASTHA GAS	460	5.34	32,242	5.60	19.03
ASHOK LEYLAND	176	1.94	51,752	1.91	23.01

Buzzing Stock 👉 👉 **5th APR 2024.** 🙏 **Follow US**

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INDIAN MARKETS: MARKET STATISTICS



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Indian Markets after hitting LIFE-TIME-HIGH heading towards DEC 2024 👉 **TARGET NIFTY50** 👉 **26,000** | **BANKNIFTY** 👉 **57,000** | **SENSEX** 👉 **85,000 Buy@EveryDIP**



NO OF STOCKS AT 52-WEEK HIGH
215

NO OF STOCKS AT 52-WEEK LOW
9

No Of Stocks in Upper Circuit

0

No Of Stocks in Lower Circuit

1

STATISTICS 👉 👉 5th APR 2024. 🙏 Follow US

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INDIAN MARKETS : GST TRENDS

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IMF 👉 India's Economy 👉 identified as a "bright spot" in the Global Economy. India will account for half of the Global Growth in 2023.

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Indian Markets after hitting LIFE-TIME-HIGH heading towards DEC 2024 👉 **TARGET NIFTY50** 👉 **26,000** | **BANKNIFTY** 👉 **57,000** | **SENSEX** 👉 **85,000 Buy@EveryDIP**

INDIA : TRENDS IN GST COLLECTION (Rs. In Crore)

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Total GST Collection (in Rs. Crores)

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Source : Ministry of Finance

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TOP CENTRAL BANK'S POLICIES

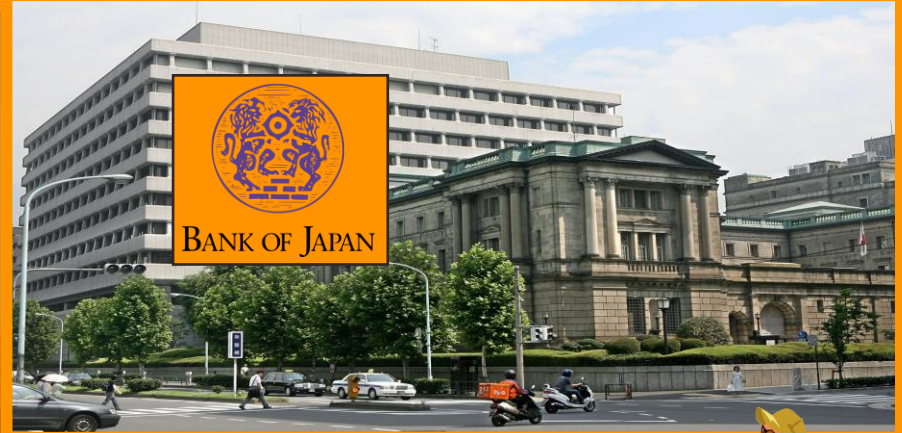


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Indian Markets after hitting LIFE-TIME-HIGH heading towards MAR 2024 📈 **TARGET**
NSE NIFTY50 📈 **23,000** || **BANKNIFTY** 📈 **53,000** || **BUY @ every DIP**
LATEST MONETARY POLICY

- **Monetary Policy**
- **GROWTH** 
- **INFLATION** 
- **Rates** 
- **Unemployment**
- **GDP Forecast & Outlook** 



- **IMPACT** 📈
 - **Economy**
 - **Banking Sector**
 - **Borrowing & Spending**
 - **Currency Value**
 - **Financial Markets**
 - **Asset Bubbles**
- 



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European Central Bank
MONETARY POLICY



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14th September 2023

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ECB MONETARY POLICY

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KEY TAKEAWAY

GDP Growth forecast 2023-24 are cut || Increases Inflation forecast 2023-24
Raised Interest Rates for 10th Straight time || Not ruled out a further rate hike if needed || Interest rates would have to remain at restrictive levels for some time

- ❑ **RATE HIKE:** European Central Bank raised Interest Rates by 25 Basis Points. The ECB raised its policy rate to 4%. ECB President Christine Lagarde said, "The recovery we had planned for the second half of 2023 has been pushed out over time. We are confident that growth will pick up in 24." On rate hike, she added, "There was a solid majority of governors to agree with the decision we have made."
- ❑ **GDP Outlook:** The euro area has deteriorated somewhat, with weaker growth and higher and more persistent inflation. Overall, annual average real GDP growth is expected to slow down markedly, from 3.4% in 2022 to 0.7% in 2023, and then small growth to 1.0% in 2024 and 1.5% in 2025. Downward revision in Sep 23.
- ❑ **CPI Inflation** in the Euro Area is at 5.3% in July 2023, the lowest since Feb 22 much above 2% target. Expect average Inflation projections for the euro areas at 5.6% in 2023, 3.2% in 2024 and 2.1% in 2025.

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RBI MONETARY POLICY

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- ❑ **RATE HIKE:** RBI has taken a bold step to keep the policy repo rate under the LAF unchanged to 6.50% in its MPC meeting on 6th JUN 2023.
- ❑ **Real GDP** growth is estimated at 7.2% Y-o-Y in 2022-23, higher than the second advance estimate of 7%. Real GDP growth accelerated from 4.5% YoY in Q3:2022-23 to 6.1% in Q4 supported by fixed investment and higher net exports.
- ❑ **Domestic Economic activity** remains resilient in Q1: 2023-24. PRI for Manufacturing at a 31-month high in May & Services at a 13 Year high in April-May indicated sustained expansion. Domestic air passenger traffic, e-way bill, toll-collections and diesel consumption exhibited buoyancy in April-May.
- ❑ India's **headline retail inflation(CPI)** rate fell to 4.7% in APR 2023, the lowest since Dec 21. CPI inflation is projected @ 5.1% for 2023-24 with Q1 @ 4.6%, Q2 @ 5.2, Q3 @ 5.4% and Q4 @ 5.2%. SFD at 6.25% and MSF & Bank Rate at 6.75%
- ❑ Net **FDI flow** remains strong @ \$ 22.3 Bn (April-Dec 22). Foreign portfolio flow have shown sign of improvement with positive flows of \$ 8.5 Bn during July to Feb 6th, 2023. Net inflows: Non-Resident Deposits increase to \$ 3.6 Bn (Apr-Nov22)
- ❑ Bank Credit, Retail Credit Mar-23 ₹40.85 lakh crores grew by 21.5 YoY. Automobile Sales recorded a robust Growth of 17.9% YoY in May 23.

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26th JULY 2023

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Federal Reserve MONETARY POLICY

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Source: Federal Reserve | Arthasachi Research

Jerome Powell
Chair, Federal Reserve



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FEDERAL RESERVE MONETARY POLICY

- ❑ **More Fed Rate hikes possible in Sep:** The Fed Chair Jerome Powell says rate hike possible in September meeting
- ❑ **RATE HIKE:** Committee raised interest rates by a quarter of a percentage point
- ❑ **Benchmark key rate** now stands to 5.25% to 5.5% the highest in 22 years. It was the central bank's eleventh rate hike from Jan 2022
- ❑ **GROWTH:** The median projection has real GDP growth at 1.8% this year. The US economy expanded an annualized 2.4% QoQ in the second quarter of 2023
- ❑ **US CPI** declined to 3% in June 23, the lowest since Mar 21. Central bank says inflation remain elevated well above 2% target.
- ❑ Fed Chair Jerome Powell said, "the economy still needed to slow and the labor market to weaken for inflation to "credibly" return to the US central bank's 2% target. Powell added, he's still holding the holding out hope the economy can achieve a "soft landing."



BANK OF ENGLAND(BOE) MONETARY POLICY

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- ❑ **RATE HIKE:** BOE hikes 50 Basis points (Bps) Interest Rates, largest successive hike since 1989 for a 12th consecutive time. **Andrew Bailey, the Bank's Governor**, said "The economy is doing better than expected but inflation is still too high and we've to deal with it." He added, "if we don't raise rates now, it could be worse later."
- ❑ **KEY RATES:** BOE Monetary Policy Committee lifted the key rate to 5%. Its biggest rate increase in 27 years despite and the highest level since 2008.
- ❑ **INFLATION:** CPI Inflation fell from 10.1% in March to 8.7% in April and remain at that rate in May. It is well above Inflation target of 2%.
- ❑ **BOE Forecast** 📈 **GDP** 📈 | 2023 Q2 0(-0.7) | 2024 Q2 0.9(-0.3) | 2025 Q2 0.7(0.2) | 2026 Q2 1.1 || **CPI INFLATION** 📈 | 2023 Q2 8.2 | 2024 Q2 3.4 | 2025 Q2 1.1 | 2026 Q2 1.2 || **Unemployment Rate** 📈 | 2023 Q2 3.8 | 2024 Q2 3.9 | 2025 Q2 4.3 | 2026 Q2 4.5
- ❑ BOE shared the outlook for 2023 Q3 was more uncertain, but the underlying quarterly growth rate of around ¼% was a reasonable projection. **Since the end of 2021, the bank has hiked its main rate from 0.1% to 5%.**

TOP CENTRAL BANK'S POLICIES



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Indian Markets after hitting LIFE-TIME-HIGH heading towards MAR 2024 📈 **TARGET**
NSE NIFTY50 📈 **23,000** || **BANKNIFTY** 📈 **53,000** || **BUY @ every DIP**
PREVIOUS MONETARY POLICY

- **Monetary Policy**
- **GROWTH** 
- **INFLATION** 
- **Rates** 
- **Unemployment**
- **GDP Forecast & Outlook** 



- IMPACT** 📈 
- **Economy**
 - **Banking Sector**
 - **Borrowing & Spending**
 - **Currency Value**
 - **Financial Markets**
 - **Asset Bubbles**



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FOMC 14th June 2023

FEDERAL RESERVE MONETARY POLICY

- ❑ **More Fed Rate hikes ahead:** The Fed Chair Jerome Powell affirmed that more interest rate increases are likely ahead as inflation is “well above” where it should be.
- ❑ **RATE HIKE:** Committee decided to hold the rate hike.
- ❑ **Benchmark key rate** now stands in a range of 5% to 5.25% the highest in 15 years. It was the central bank’s tenth rate hike from Jan 2022 in the last FOMC meetings, interest rates raised by 5% points from January 2022.
- ❑ **GROWTH:** The median projection has real GDP growth at 1% this year and 1.1% next year, well below the median estimate of the longer run growth rate.
- ❑ **Further rate hike,** officials indicated they see rate increases totaling 0.5% point through the end of 2023. That would indicate two additional hikes, assuming quarter point move.
- ❑ **US CPI** declined to 4% in May 23, the lowest since Mar 21. The Core consumer price index for May was at 5.3%.
- ❑ Fed Chair Jerome Powell said, “Inflation pressures continue to run high, and the process of getting inflation back down to 2% has a long way to go.”
- ❑ Powell added the labour market is still tight though there are signs that conditions are loosening.

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Meeting 1st FEB 2023

FEDERAL RESERVE MONETARY POLICY

- ❑ **Don't expect a rate cut in 2023:** The Fed Chair Jerome Powell said, "Given our outlook, I don't see us cutting rates this year, if our outlook come true."
- ❑ **RATE HIKE:** Fed hikes 25 Basis points (Bps) Interest Rates **ARTHASACHI RESEARCH**
- ❑ **Benchmark key rate** now stands in a range of 4.5% to 4.75% the highest in 15 years. It was the central bank's eighth rate hike from Jan 2022 and with this action, interest rates raised by 4.5% points from January 2022.
- ❑ **GROWTH:** Jerome Powell is "bracing for growth this year (2023), albeit at a subdued pace." He added, my base case is that there will be positive growth this year.
- ❑ **The Mortgages,** other consumer & business loans rates becomes expensive with a fear of recession building up. The average rate on 30 Year fixed mortgage just 3.14% over a year ago, surpassed 7% in Nov 22 as on 2nd Feb 22 4-Wk Average 30-Year FRM @6.17% and 15-Year FRM @ 5.28%. Major impact is on US middle class consumer.
- ❑ **US CPI** December rose to 6.5% YoY down from 7.1% in the Nov 22. In Sep it was highest since 1982 which hit 40 Year High.
- ❑ Fed Chair Jerome Powell said it is "certainly possible" that the Fed will keep its benchmark interest rate below 5%. Powell added, he thinks the Fed can get inflation down to 2% "without a really significant downturn, or a really significant increase in unemployment."

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Meeting 14th DEC
2022

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FEDERAL RESERVE MONETARY POLICY



- ❑ Fed hikes 50 Basis points (Bps) Interest Rates
- ❑ The fifth biggest Increase since 1994 and Chair Jerome Powell says FOMC raised the interest rate in the backdrop of high inflation and extremely tight labor market with a commitment to bring down inflation goal to 2% point.
- ❑ Benchmark key rate now stands in a range of 4.25% to 4.5% the highest in 15 years. It was the central bank's seventh rate hike this year and with this action, interest rates raised by 4.25% basis points since January 2022.
- ❑ The mortgages, other consumer & business loans increasing expensive with a fear of recession building up. The average rate on 30 Year fixed mortgage just 3.14% a year ago, surpassed 7% last week, mortgage buyer Freddie Mac reported earlier.
- ❑ US CPI November rose to 7.1% YoY, Core CPI move to 6.0% YoY. In Sep it was highest since 1982 which hit 40 Year High. Treasury 2Y Yield above 4.35% touched its highest level since August 2007.
- ❑ Fed still expects rates to rise higher than previously forecast, senior officials are unsure just how much further they will raise rate. **The Fed's economic staff said a recession was possible in the next year.**

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RBI MONETARY POLICY

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- ❑ **RATE HIKE:** RBI has taken a bold step to keep the policy repo rate under the LAF unchanged to 6.50% in its MPC meeting on 6th APR 2023.
- ❑ **Real GDP** growth is estimated at 7% Y-o-Y in 2022-23, driven by private consumption and investment. Real GDP growth for 2023-24 is project at 6.5% with Q1 @7.8%, Q2 @6.2%, Q3 @6.1% & Q4 @5.9%.
- ❑ India's **headline retail inflation(CPI)** rate fell to 5.66% in Mar 2023, the lowest since Dec 21. CPI inflation is projected @ 5.2% for 2023-24 with Q1 @ 5.1%, Q2 @ 5.4, Q3 @ 5.4% and Q4 @ 5.2%.
- ❑ Net **FDI flow** remains strong @ \$ 22.3 Bn (April-Dec 22). Foreign portfolio flow have shown sign of improvement with positive flows of \$ 8.5 Bn during July to Feb 6th, 2023. Net inflows: Non-Resident Deposits increase to \$ 3.6 Bn (Apr-Nov22)
- ❑ Bank Credit growth seen a robust 14.5% for 2022-23 was ₹ 17.84 lakh crore and Deposit growth grew by 9.6% was ₹ 15.78 lakh crore.
- ❑ The Indian Banking system remains strong, resilient, ready to step up for higher growth and not impacted by Banking Crisis in US & EU. Excellent key indicators—capital adequacy, asset quality, NPA & record profitability.

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RBI MONETARY POLICY

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- ❑ **RATE HIKE:** RBI has raised the Repo Rate by 25 BPS taking the headline rate to 6.50% in its Monetary Policy meeting on 8th FEB 2023. **ARTHASACHI RESEARCH**
- ❑ **Real GDP** growth is estimated at 7% Y-o-Y in 2022-23, driven by private consumption and investment. Real GDP growth for 2023-24 is project at 6.4% with Q1 @7.8%, Q2 @6.2%, Q3 @6% & Q4 @5.8%.
- ❑ India's **headline retail inflation(CPI)** rate fell to 5.71% in Dec 2022, eased to one Year low. Inflation is project @ 6.5% in 2022-23, with Q4 @ 5.7%. CPI Inflation is projected @ 5.3% for 2023-24, with Q1 @ 5%, Q2 @ 5.4%, Q3 @ 5.4% & Q4@ 5.6%.
- ❑ Net **FDI flow** remains strong @ \$ 22.3 Bn (April-Dec 22). Foreign portfolio flow have shown sign of improvement with positive flows of \$ 8.5 Bn during July to Feb 6th, 2023. Net inflows: Non-Resident Deposits increase to \$ 3.6 Bn (Apr-Nov22)
- ❑ Overall Bank growth is strong with aggregate deposit of commercial banks grew by 9.2% on Y-o-Y Non-food BankCredit expanded by 16.7% Y-o-Y as on Jan 27th, 2023.
- ❑ The Indian Banking system remains strong, resilient and its health has improved in recent years as reflected in key indicators—capital adequacy, asset quality, provisioning coverage and profitability.

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European Central Bank
MONETARY POLICY



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15th June, 2023

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ECB MONETARY POLICY

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- ❑ **RATE HIKE:** European Central Bank raised Interest Rates by 25 Basis Points. ECB President Christine Lagarde said, "We are not thinking about pausing, Are we done? Have we finished the journey? No, we are not at destination, She pointed to at least another potential rate hike in July.
- ❑ **GDP Outlook:** The euro area has deteriorated somewhat, with weaker growth and higher and more persistent inflation. Overall, annual average real GDP growth is expected to slow down markedly, from 3.4% in 2022 to 0.9% in 2023, and then to rebound to 1.5% in 2024 and 1.6% in 2025. Revision was on the downside.
- ❑ **CPI Inflation** in the Euro Area is at 6.1% in May 2023, the lowest since Feb 22 much above 2% target. Expect headline to average 5.4% in 2023, 3% in 2024 and 2.2% in 2025.
- ❑ **The Interest Rate** on the main refinancing operations & on the marginal lending facility & the deposit facility will be increased to 4%, 4.25% & 3.5% respectively.
- ❑ **Asset purchase programme (APP)** The Governing Council will discontinue the reinvestments under the asset purchase programme as of July 2023.

European Central Bank
MONETARY POLICY

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2nd February 2023

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ECB MONETARY POLICY

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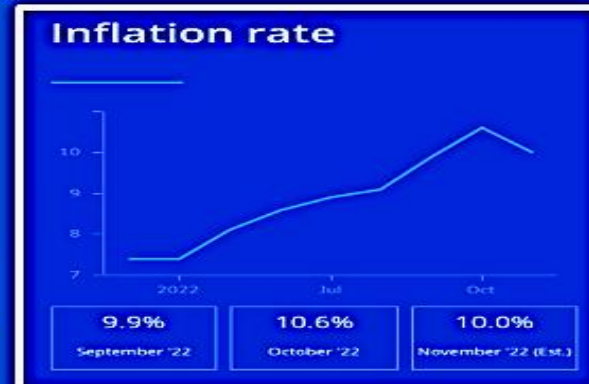
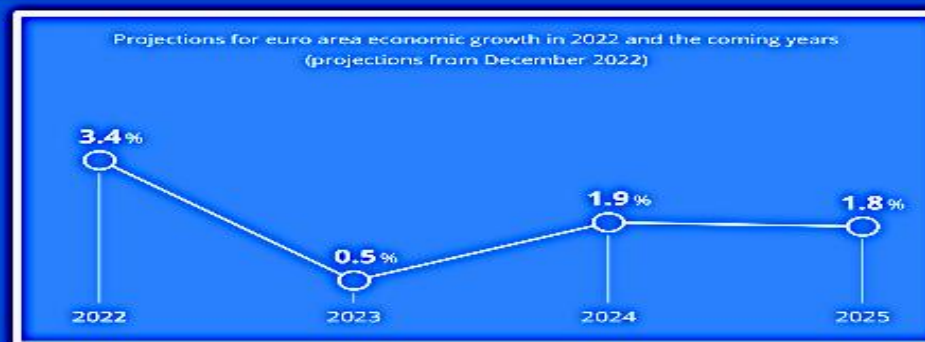
- ❑ **RATE HIKE:** European Central Bank raised Interest Rates by 50 Basis Points and intend to raise interest rates by another 50 Bps at next MP meeting in March & then evaluate the subsequent path.
- ❑ **GDP Outlook:** The euro area has deteriorated somewhat, with weaker growth and higher and more persistent inflation. Overall, annual average real GDP growth is expected to slow down markedly, from 3.4% in 2022 to 0.5% in 2023, and then to rebound to 1.9% in 2024 and 1.8% in 2025.
- ❑ **CPI Inflation** moderated to 10.0% in November 2022. HICP inflation is projected to average 8.4% in 2022, before decreasing to 6.3% in 2023, 3.4% in 2024 and 2.3% in 2025.
- ❑ **The Interest Rate** on the main refinancing operations & on the marginal lending facility & the deposit facility will be increased to 3%, 3.25% & 2.5% respectively.
- ❑ **Asset purchase programme (APP)** The Eurosystem will not reinvest all of the principal payment from maturing securities. The decline will amount to €15 billion per month on average until the end of June 2023 and its subsequent pace will be determined over time.

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15th Dec 2022

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Interest rates

Marginal lending facility	2.75 %
Main refinancing operations (fixed rate)	2.50 %
Deposit facility	2.00 %

21 December 2022

European Central Bank
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ECB MONETARY POLICY

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- ❑ European Central Bank raised Interest Rates by 50 Basis Points and expect to raise them significantly higher.
- ❑ As per Dec 2022 ECB projections for Euro area economic growth in 2022 will be 3.4% and the coming years; 2023 0.5% ; 2024 1.9% and for 2024 expected to be 1.8%. Economic growth in the Euro area slowed to 0.3% in the Q3 of 2022. Risks to the economic growth outlook are on the downside, especially in the near term.
- ❑ CPI Inflation moderated to 10.0% in November 2022. Inflation projection 2022 8.4%; 2023 6.3% and for 2024 3.4%.
- ❑ Inflation is far too high and will remain high for too long well above 2% target, the EU economy is going through a difficult time.
- ❑ ECB in March will start to reduce the large amount of bonds they bought over the past few years as part of their asset purchase programme.

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BANK OF ENGLAND(BOE) MONETARY POLICY

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- ❑ **RATE HIKE:** BOE hikes 50 Basis points (Bps) Interest Rates, largest successive hike since 1989 for a 10th consecutive time.
- ❑ **KEY RATES:** BOE Monetary Policy Committee lifted the key rate to 4%. Its biggest rate increase in 27 years despite and the highest level since 2008.
- ❑ **INFLATION:** Andrew Bailey, the Bank's Governor, said "We have seen a turning of the corner" on inflation. He added, "But it's very early days, and the risks are very large." The bank stressed that the battle against inflation hadn't been won. Even though the overall rate of inflation may have peaked at 41-year high late last year, it remains stubbornly elevated, at an annual rate of 10.5% in December. Inflation target remain 2%.
- ❑ BOE 👉 **GDP Forecast** 👉 | 2023 Q1 -0.3(-0.6) | 2024 Q1 -0.7(-2.0) | 2025 Q1 0.2 (0.1) | 2026 Q1 0.9 || **CPI INFLATION Forecast** 👉 | 2023 Q1 9.7 | 2024 Q1 3.0 | 2025 Q1 1.0 | 2026 Q1 0.4
- ❑ In 2023, BOE expects the economy to shrink by half a percentage point, instead of the 1.5% contraction it forecast in Nov 22. The contraction is expected to last five quarters from the current quarter, but it's a much milder recession than previously expected.

Bank of England. MONETARY POLICY [15th Dec 2022]



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BANK OF ENGLAND(BOE) MONETARY POLICY

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- ❑ BOE hikes 50 Basis points (Bps) Interest Rates, largest successive hike since 1989 on 15th DEC 22 meeting
- ❑ BOE Monetary Policy Committee voted 6-3 to lift its key rate to 3.5%. Its biggest rate increase in 27 years despite growing risks of a recession.
- ❑ BoE forecasts, Britain has already entered a recession that could potentially last till 2024. Inflation hits 41 Year high of 11.1% in Oct 22 which dropped to 10.7% in NOV 22
- ❑ BOE said GDP is projected to continue to fall through out 2023 and 2024 H1 warned of a "very challenging outlook." The Committee stated, "There are considerable uncertainties around the outlook."
- ❑ The British Central Bank has now raised rates seventh times since DEC 21
- ❑ Andrew Bailey, the Bank's Governor, defended the sharp rise in Interest rates, commented "If we do not act forcefully now, it will be worse later on." It's a tough road ahead he added.

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