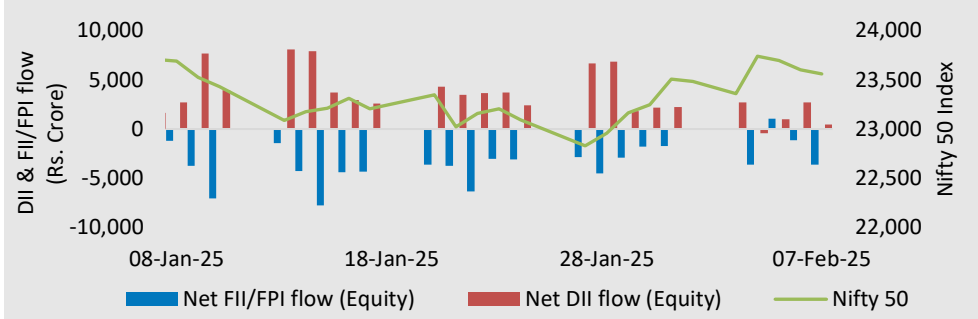


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Jan 2025)	57.7	NA	56.4
India Services PMI (Jan 2025)	56.5	NA	59.3
India Composite PMI (Jan 2025)	57.7	NA	59.2
Fiscal Deficit FYTD (Rs. tn) (Dec 2024)	9.14	NA	8.47

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	07-Feb-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	77,860	0.46	7.91	-0.36
Nifty 50	23,560	0.22	7.43	-0.36
BSE 100	24,698	0.29	8.26	-1.45
Nifty 500	21,646	0.30	7.64	-3.26
Nifty Mid cap 50	15,010	0.41	7.75	-6.03
Nifty Small cap 100	17,007	0.57	2.66	-9.39

Sector Indices	07-Feb-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	52,672	2.22	15.71	1.95
BSE Bankex	56,778	0.92	9.37	-1.67
BSE CD	59,054	2.08	18.90	-8.35
BSE CG	61,075	-5.35	8.46	-9.89
BSE FMCG	20,051	-2.45	1.26	-3.47
BSE HC	43,150	3.22	23.95	-4.70
BSE IT	42,231	0.66	9.49	-2.22
BSE METAL	28,913	1.20	2.45	0.07
BSE Oil & Gas	24,909	-2.04	-12.12	-4.43
BSE Power	6,264	-4.41	-4.12	-10.07
BSE PSU	17,628	-4.16	-4.14	-6.58
BSE Realty	7,156	0.07	2.63	-13.10
BSE Teck	19,376	1.05	14.05	-0.52

Source: BSE & NSE

Macro Economic Update

- The Monetary Policy Committee (MPC) in its sixth bi-monthly monetary policy review of FY25 reduced key policy repo rate by 25 bps to 6.25% with immediate effect. Consequently, the standing deposit facility (SDF) rate shall stand adjusted to 6.00%. The MPC unanimously voted to reduce the policy repo rate by 25 bps. The MPC also decided to continue with the neutral monetary policy stance and to remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth. Accordingly, the MPC unanimously voted to continue with a neutral stance.
- The RBI has projected CPI inflation for FY25 at 4.8% with Q4 at 4.4%. Assuming a normal monsoon next year, CPI inflation for FY26 is projected at 4.2% with Q1 at 4.5%, Q2 at 4.0%, Q3 at 3.8%, and Q4 at 4.2%, with risks are evenly balanced.
- The RBI has projected real GDP growth for FY26 at 6.7% with Q1 at 6.7%, Q2 at 7.0%, and Q3 and Q4 at 6.5% each, with risks are evenly balanced.
- The total gross goods and services tax (GST) revenue grew 12.3% YoY to Rs. 1.96 lakh crore in Jan 2025 as compared to Rs. 1.74 lakh crore in Jan 2024.
- The Manufacturing Purchasing Managers' Index rose to 57.7 in Jan 2025 compared to 56.4 in Dec 2024, it marked the fastest expansion since last Jul 2024.

Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 0.46% and 0.22%, respectively. The rally was broad-based as the mid-cap segment and the small-cap segment closed the week in green.
- Domestic equity markets rose after the U.S. President delayed tariffs on Mexico and Canada for a month but gave China no such relief. After a 10% tariff on Chinese products took effect, China announced new tariff measures and export controls to protect its interests. Gains were extended due to fall in global crude oil prices following China's tariff retaliation. Sentiment remained positive on expectations of a rate cut by the RBI in its Feb 2025 monetary policy meeting.
- However, a rate cut by the RBI failed to lift market mood as the central bank's monetary policy lacked additional liquidity-easing measures. The RBI's Monetary Policy Committee decision to cut the repo rate by 25 bps to 6.25% failed to impress investors as the central bank maintained its neutral policy stance, signalling a balanced approach towards managing inflation and supporting economic growth. An escalation of trade war between U.S. and China further restricted the gains.
- On the BSE sectoral front, BSE capital goods fell 5.35% after the government's FY26 budget fell short of expectations for capital expenditure. Having missed the target for the current financial year, Finance Minister proposed to spend Rs. 11.21 lakh crore towards capital expenditure for FY26. Against the Budget estimates of Rs 11.11 lakh crore for capex, the government is expected to spend Rs. 10.18 lakh crore in Revised Estimates for FY25.
- BSE health care rose 3.22% following strong quarterly earnings by many pharmaceutical companies. A significant approval for new drugs and vaccines, enhancing the growth prospects for pharma companies.

Indian Debt Market Indicators

Broad Indices	07-Feb-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.26%	6.60%	6.73%	6.48%	6.48%
T-Repo	6.26%	6.58%	6.71%	6.36%	6.39%
Repo	6.25%	6.50%	6.50%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.46%	7.51%	7.55%	7.20%	7.86%
1 Year CP	7.58%	7.64%	7.73%	7.62%	7.93%
3 Month CD	7.41%	7.49%	7.45%	7.14%	7.90%
1 Year CD	7.53%	7.62%	7.62%	7.56%	7.94%

Broad Indices	07-Feb-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.65%	7.67%	7.60%	7.54%	7.92%
3 Year AAA Corporate Bond	7.53%	7.43%	7.55%	7.45%	7.67%
5 Year AAA Corporate Bond	7.41%	7.31%	7.43%	7.45%	7.63%
1 Year G-Sec	6.55%	6.57%	6.63%	6.72%	7.03%
3 Year G-Sec	6.62%	6.61%	6.67%	6.78%	7.01%
5 Year G-Sec	6.64%	6.62%	6.68%	6.78%	7.01%
10 Year G-Sec	6.71%	6.69%	6.75%	6.86%	7.07%
Forex Reserve (\$ in billion)	630.61*	629.56**	634.59@	674.92@@	622.47@@@

Source: CCIL, Refinitiv * As on Jan 31, 2025; ** As on Jan 24, 2025; @ As on Jan 03, 2025; @@ As on Aug 02, 2024; @@@ As on Feb 02, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell initially amid expectations of an interest rate cut at the RBI's Feb 2025 monetary policy meeting. However, yields rose later as market participants were disappointed that the RBI's first rate cut in nearly five years was not accompanied with any additional steps to boost banking system liquidity. In addition to the rate cut by 25 bps to 6.25%, market participants were expecting favourable measures from the central bank.
- Yield on the 10-year benchmark paper (6.79% GS 2034) rose by 2 bps to close at 6.71% from the previous week's close of 6.69%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 28,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.4130 (YTM: 6.4681%), Rs. 96.8232 (YTM: 6.5801%) and Rs. 93.8737 (YTM: 6.5440%), respectively.
- Reserve Bank of India conducted the auction of two government securities namely 6.92% GS 2039 and 7.09% GS 2054 for a notified amount of Rs. 22,000 crore, for which full amount was accepted. The cut off price/implicit yield at cut-off for 6.92% GS 2039 and 7.09% GS 2054 stood at Rs. 100.57/6.8565% and Rs. 100.56/7.0445%, respectively.

Global Commodity Update

Commodities	07-Feb-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	71.06	-3.57	-4.02	-1.10
Brent Crude Oil (\$/barrel)	74.69	-2.68	-5.94	-0.19
Gold (\$/ounce)	2,860.39	2.12	40.61	9.02
Silver (\$/ounce)	31.82	1.64	43.41	10.19

Source: Refinitiv

Currencies Update

Currency	07-Feb-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	87.63	86.54	85.80	83.89	82.98
GBP	108.74	107.22	107.02	106.46	104.76
Euro	90.49	89.67	88.71	91.61	89.38
100 Yen	57.86	55.75	54.28	57.18	55.99

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	07-Feb-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,313	-0.25	21.08	2.85
U.K.	FTSE	8,701	0.31	14.05	6.45
France	CAC 40	7,973	0.29	4.75	8.02
Germany	DAX	21,787	0.25	28.75	9.43
Japan	Nikkei 225	38,787	-1.98	7.38	-2.78
China	Shanghai Composite	3,304	1.63	16.75	-1.43
Hong Kong	Hang Seng	21,134	4.49	31.41	5.35
Singapore	Straits Times	3,861	0.15	22.35	1.95
Brazil	Sao Paulo Se Bovespa	124,619	-1.20	-4.10	3.60

Source: Refinitiv

Global Bond Yield Update

Indicators	07-Feb-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.49	4.57	4.69	3.97	4.11
U.K. 10 Year Bond yield (%)	4.48	4.54	4.69	3.95	3.99
German 10 Year Bond yield (%)	2.38	2.46	2.49	2.27	2.30
Japan 10 Year Bond yield (%)	1.30	1.24	1.13	0.88	0.72

Source: Refinitiv

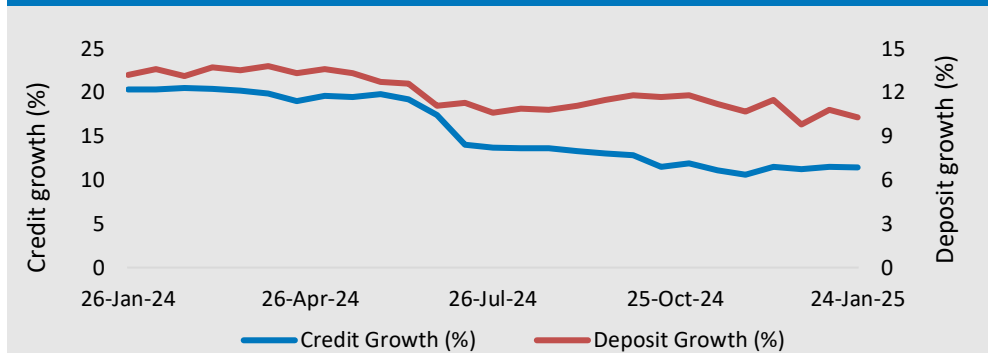
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Mfg PMI Final Jan 2025	3-Feb	50.10	50.50	50.50
U.S. Markit Mfg PMI Final Jan 2025	3-Feb	51.20	NA	50.10
U.K. BOE Bank Rate Feb 2025	6-Feb	4.50%	4.50%	4.75%
U.S. Unemployment Rate Jan 2025	7-Feb	4.00%	4.10%	4.10%

Source: Refinitiv

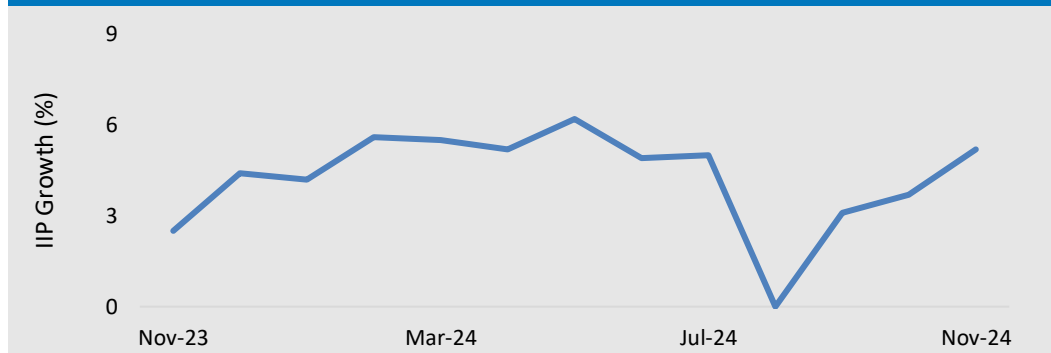
Macro Economic Performance of India

Credit growth vs Deposit growth



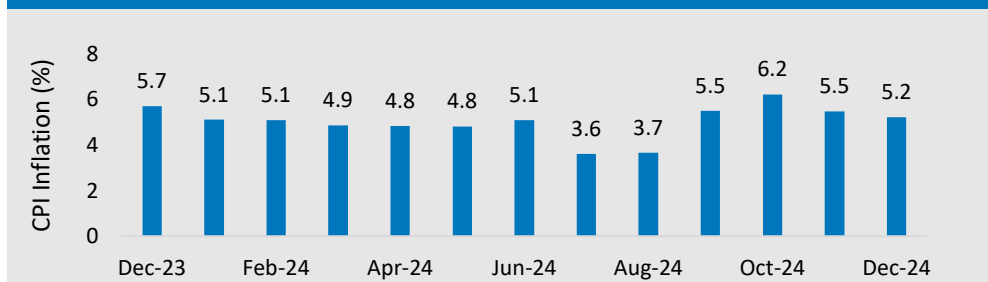
Source: Refinitiv

IIP Growth (%)



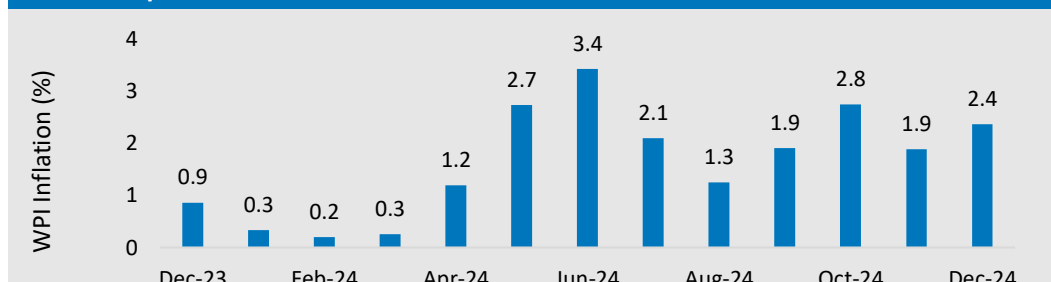
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |