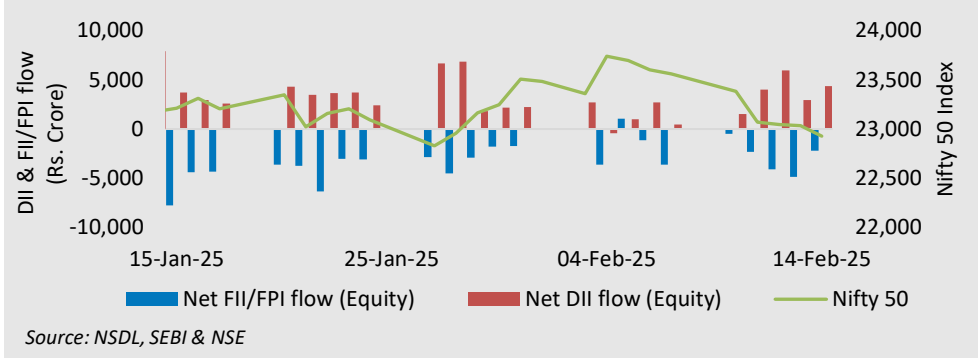


Macro Economic Release

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



Indian Equity Market Performance

Broad Indices	14-Feb-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	75,939	-2.47	5.73	-2.82
Nifty 50	22,929	-2.68	4.99	-3.03
BSE 100	23,831	-3.51	4.77	-4.91
Nifty 500	20,633	-4.68	3.57	-7.79
Nifty Mid cap 50	13,927	-7.21	1.10	-12.81
Nifty Small cap 100	15,407	-9.41	-3.08	-17.91

Sector Indices	14-Feb-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	49,313	-6.38	8.72	-4.55
BSE Bankex	55,825	-1.68	6.69	-3.32
BSE CD	54,686	-7.40	9.56	-15.13
BSE CG	57,349	-6.10	4.31	-15.39
BSE FMCG	19,233	-4.08	-0.91	-7.41
BSE HC	39,887	-7.56	13.70	-11.90
BSE IT	40,577	-3.92	5.79	-6.05
BSE METAL	27,621	-4.47	1.80	-4.40
BSE Oil & Gas	23,352	-6.25	-17.70	-10.41
BSE Power	5,826	-6.99	-9.37	-16.36
BSE PSU	16,460	-6.62	-10.50	-12.77
BSE Realty	6,484	-9.39	-4.70	-21.26
BSE Teck	18,876	-2.58	11.54	-3.09

Source: BSE & NSE

Macro Economic Update

- The consumer price index-based inflation eased to 4.31% YoY in Jan 2025 compared to 5.22% in Dec 2024 as food price increases slowed. Consumer food price inflation decreased to 6.02% YoY in Jan 2025 from 8.39% in Dec 2024.
- India's wholesale price index (WPI) based inflation eased to 2.31% YoY in Jan 2025 as compared to 2.37% in Dec 2024. Primary articles inflation in Jan 2025 came down to 4.69% YoY from 6.02% in Dec 2024. Meanwhile, fuel and power wholesale prices fell 2.78% YoY in Jan 2025 as against a 3.79% decline in Dec 2024.
- Index of Industrial production (IIP) rose 3.2% YoY in Dec 2024, as compared to 5.0% rise in Nov 2024. Production in mining, manufacturing and electricity witnessed a growth of 2.6%, 3.0% and 6.2%, respectively, in Dec 2024.
- According to the Solvent Extractors' Association of India, India's palm oil imports plunged 65% YoY to 2,75,241 tonne in Jan 2025, the lowest in 13 years, as buyers shifted to cheaper soybean oil. Soybean oil imports more than doubled to 4,44,026 tonne in Jan 2025 from 1,88,859 tonne a year ago, while sunflower oil shipments rose 31% to 2,88,284 tonne in the same period.
- According to the Union Finance Minister, more than 54.5 crore Jan Dhan accounts have been opened till Jan 15, 2025, of which about 56% belong to women.

Domestic Equity Market Update

- Domestic equity markets fell after witnessing gains in previous two weeks as key benchmark indices BSE Sensex and Nifty 50 fell 2.47% and 2.68%, respectively. The fall was broad-based as the mid-cap segment and the small-cap segment closed the week in red, with significant losses.
- Domestic equity markets fell during the week due to prevailing uncertainty over the U.S. President's plans for reciprocal tariffs, as the U.S. trade policy may lead to a prolonged trade war and potential inflationary pressures. The U.S. President announced a 25% tariff on aluminium and steel imports into the U.S. apart from additional potential tariffs.
- Concerns about the impact on India kept investors cautious despite the Indian Prime Minister's discussions on easing tariffs and increasing U.S. imports. The Indian Prime Minister offered to discuss easing tariffs, increasing purchases of U.S. oil and gas, and negotiating deals for combat aircraft and other concessions. However, this failed to boost market sentiment leaving the market to slide further.
- Sentiment was dampened by the U.S. Fed's statement that it is "not in a hurry to lower interest rates" and intends to "pause rate cuts to assess further progress in inflation".
- A continuous selloff by the foreign institutional investors in domestic equity markets, further widened the losses.
- On the BSE sectoral front, BSE Realty plunged 9.39% as realty stocks were under severe selling pressure amid a broad market sell-off. The sell-off came following the U.S. President's plan to pursue reciprocal tariffs with countries that run a trade deficit with the U.S., and a persistent foreign outflow. Third quarter earnings too have added to the weakness in market sentiment. Banking sector experienced relatively smaller losses compared to other sectors as a result the banking sectoral index BSE Bankex witnessed the least fall of 1.68% during the week.

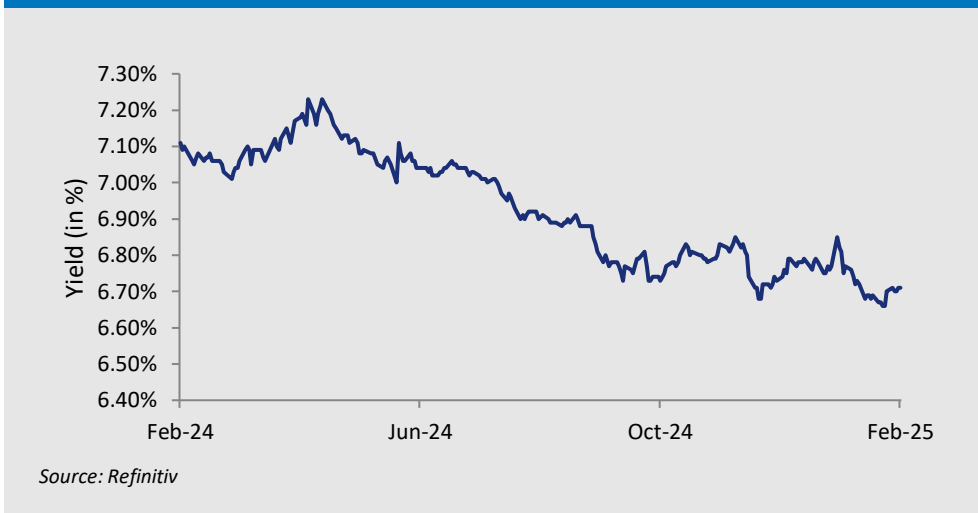
Indian Debt Market Indicators

Broad Indices	14-Feb-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.38%	6.26%	6.53%	6.48%	6.70%
T-Repo	6.32%	6.26%	6.30%	6.35%	6.67%
Repo	6.25%	6.25%	6.50%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.45%	7.46%	7.67%	7.21%	7.93%
1 Year CP	7.62%	7.58%	7.77%	7.66%	7.95%
3 Month CD	7.46%	7.41%	7.55%	7.34%	7.84%
1 Year CD	7.56%	7.53%	7.69%	7.59%	7.87%

Broad Indices	14-Feb-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.68%	7.65%	7.67%	7.59%	7.95%
3 Year AAA Corporate Bond	7.55%	7.53%	7.61%	7.44%	7.75%
5 Year AAA Corporate Bond	7.42%	7.41%	7.49%	7.42%	7.67%
1 Year G-Sec	6.60%	6.55%	6.71%	6.77%	7.10%
3 Year G-Sec	6.64%	6.62%	6.74%	6.75%	7.10%
5 Year G-Sec	6.63%	6.64%	6.79%	6.78%	7.10%
10 Year G-Sec	6.71%	6.70%	6.83%	6.86%	7.11%
Forex Reserve (\$ in billion)	638.26*	630.61**	625.87@	670.12@@	617.23@@@

Source: CCIL, Refinitiv *As on Feb 07, 2025; **As on Jan 31, 2025; @As on Jan 10, 2025; @@As on Aug 09, 2024; @@@As on Feb 09, 2024

10-Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields rose following a spike in U.S. Treasury yields after data showed that the U.S. consumer price index gained both on a monthly and yearly basis in Jan 2025. However, losses were restricted as market participants welcomed the RBI's move to double its debt purchases from the earlier amount of Rs. 20,000 crore scheduled for the week. Sentiment was boosted following the domestic retail inflation print of Jan 2025 which was marginally below estimates.
- Yield on the 10-year benchmark paper (6.79% GS 2034) rose by 1 bps to close at 6.71% from the previous week's close of 6.70%.
- 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. 98.4187 (YTM: 6.4445%), Rs. 96.8279 (YTM: 6.5700%) and Rs. 93.8685 (YTM: 6.5500%), respectively.
- Reserve Bank of India conducted the auction of three government securities namely 6.64% GS 2027, 6.79% GS 2034 and 7.09% GS 2074 for a notified amount of Rs. 39,000 crore, for which full amount was accepted. The cut off price/implicit yield at cut-off for 6.64% GS 2027, 6.79% GS 2034 and 7.09% GS 2074 stood at Rs. 100.06/6.6112%, Rs. 100.56/6.7086% and Rs. 100.21/7.0735%, respectively.

Global Commodity Update

Commodities	14-Feb-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	70.54	-0.73	-7.81	-1.82
Brent Crude Oil (\$/barrel)	74.61	-0.11	-8.38	-0.29
Gold (\$/ounce)	2,883.18	0.80	44.71	9.89
Silver (\$/ounce)	32.14	1.01	43.66	11.30

Source: Refinitiv

Currencies Update

Currency	14-Feb-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	86.62	87.63	86.53	83.96	83.03
GBP	109.01	108.74	105.69	107.68	104.33
Euro	90.87	90.49	89.18	92.46	89.07
100 Yen	56.85	57.86	54.76	56.98	55.13

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	14-Feb-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,357	1.34	22.36	4.23
U.K.	FTSE	8,732	0.37	15.38	6.84
France	CAC 40	8,179	2.58	6.53	10.81
Germany	DAX	22,513	3.33	32.86	13.08
Japan	Nikkei 225	39,149	0.93	3.84	-1.87
China	Shanghai Composite	3,347	1.30	NA	-0.15
Hong Kong	Hang Seng	22,620	7.04	42.45	12.76
Singapore	Straits Times	3,878	0.42	23.52	2.37
Brazil	Sao Paulo Se Bovespa	128,219	2.89	0.94	6.60

Source: Refinitiv

Global Bond Yield Update

Indicators	14-Feb-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.48	4.49	4.79	3.82	4.27
U.K. 10 Year Bond yield (%)	4.50	4.48	4.89	3.83	4.05
German 10 Year Bond yield (%)	2.42	2.38	2.62	2.18	2.35
Japan 10 Year Bond yield (%)	1.36	1.30	1.24	0.81	0.76

Source: Refinitiv

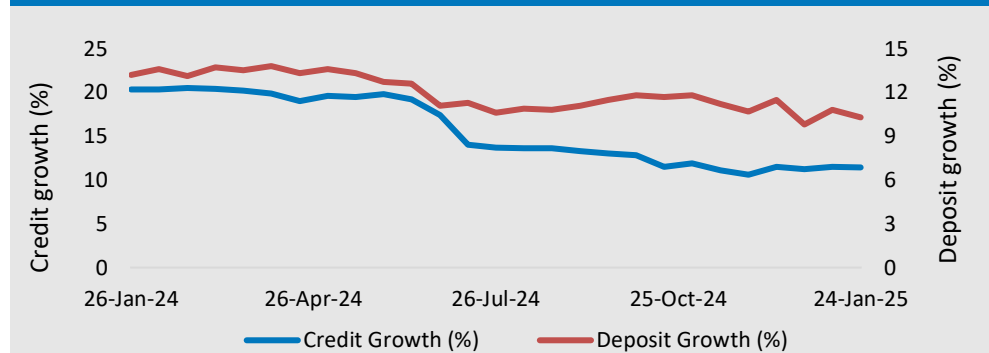
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. CPI YY, NSA Jan 2025	12-Feb	3.00%	2.90%	2.90%
U.K. Services YY Dec 2024	13-Feb	2.00%	1.70%	1.50%
Germany HICP Final YY Jan 2025	13-Feb	2.80%	2.80%	2.80%
U.S. Industrial Production MM Jan 2025	14-Feb	0.50%	0.30%	1.00%

Source: Refinitiv

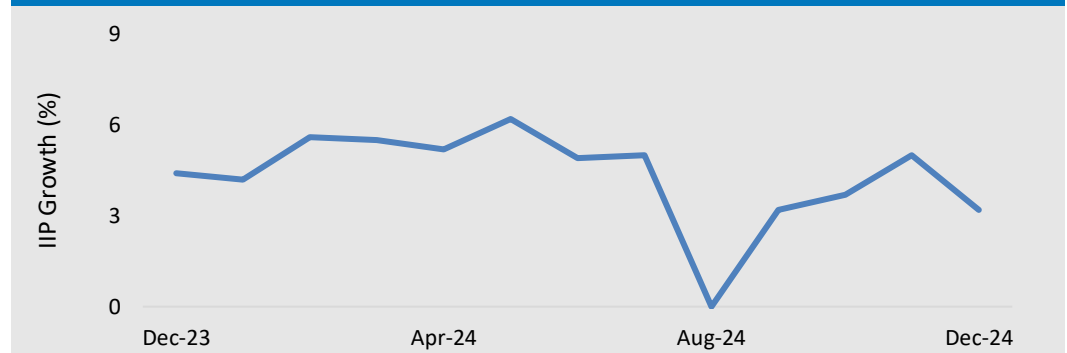
Macro Economic Performance of India

Credit growth vs Deposit growth



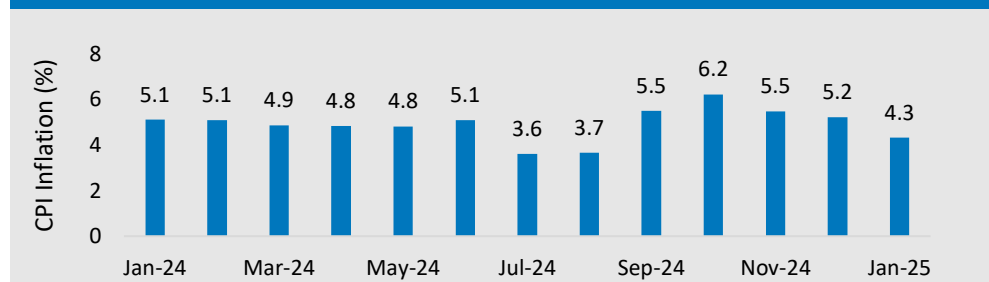
Source: Refinitiv

IIP Growth (%)



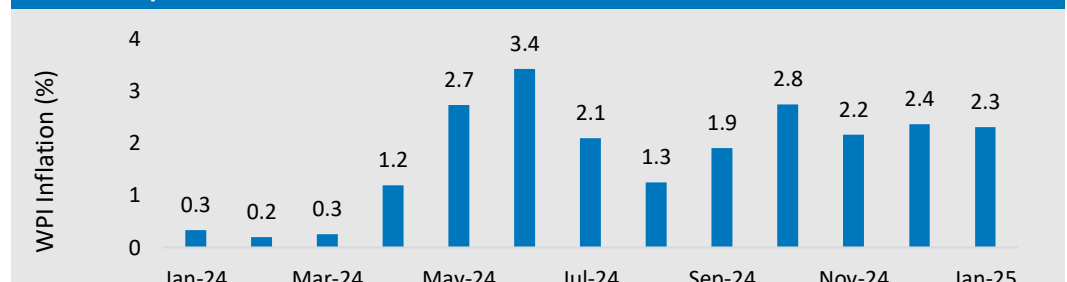
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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