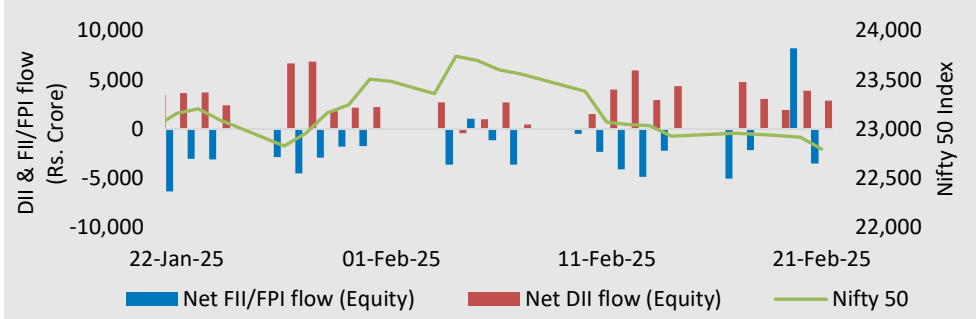


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Jan 2025)	59.42	NA	59.95
Exports (\$ billion) (Jan 2025)	36.43	NA	38.01
Trade Deficit (\$ billion) (Jan 2025)	22.99	NA	21.94
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	21-Feb-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	75,311	-0.83	3.70	-3.62
Nifty 50	22,796	-0.58	3.36	-3.59
BSE 100	23,783	-0.20	3.64	-5.10
Nifty 500	20,690	0.28	2.79	-7.53
Nifty Mid cap 50	14,143	1.54	2.38	-11.47
Nifty Small cap 100	15,637	1.49	-2.30	-16.69

Sector Indices	21-Feb-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	48,135	-2.39	3.37	-6.83
BSE Bankex	55,718	-0.19	4.39	-3.50
BSE CD	54,538	-0.27	7.03	-15.36
BSE CG	58,399	1.83	6.03	-13.84
BSE FMCG	18,943	-1.51	-2.55	-8.81
BSE HC	39,620	-0.67	11.29	-12.49
BSE IT	39,764	-2.00	4.67	-7.93
BSE METAL	29,197	5.71	7.63	1.06
BSE Oil & Gas	23,901	2.35	-16.36	-8.30
BSE Power	6,091	4.55	-6.57	-12.55
BSE PSU	16,903	2.69	-9.29	-10.42
BSE Realty	6,561	1.20	-8.14	-20.32
BSE Teck	18,408	-2.48	9.41	-5.49

Source: BSE & NSE

## Macro Economic Update

- India's merchandise trade deficit widened annually to \$22.99 billion in Jan 2025 compared to \$16.56 billion in Jan 2024. Exports fell by 2.38% YoY to \$36.43 billion in Jan 2025, and imports increased 10.28% YoY to \$59.42 billion during the same period.
- According to the Periodic Labour Force Survey data, the unemployment rate for people aged 15 years and above in urban areas fell slightly to 6.4% in the Oct-Dec quarter of FY25, compared to 6.5% during the same period of FY24.
- According to the Indian Sugar Mills Association's data, India's sugar production fell 12% to 197 lakh tonnes till Feb 15 in the 2024-25 marketing year mainly due to lower output in Maharashtra and Karnataka. Additionally, sugar diversion towards ethanol rose to approximately 14.1 lakh tonnes.
- According to the latest data from the RBI, the inflow of funds from Indians working abroad into non-resident Indian (NRI) bank accounts rose sharply by 42.8% to \$13.33 billion between Apr and Dec 2024, compared to \$9.33 billion in the same period last year.
- The Uttar Pradesh government unveiled its budget for 2025-26, amounting to Rs. 8,08,736 crore, emphasizing research and development along with information technology.

## Domestic Equity Market Update

- Domestic equity markets fell for the second consecutive week as key benchmark indices BSE Sensex and Nifty 50 fell 0.83% and 0.58%, respectively. However, the mid-cap segment and the small-cap segment both closed the week in green.
- Domestic equity markets fell during the week on concerns surrounding potential U.S. tariffs. Sentiment was dampened following the minutes of the U.S. Federal Reserve's Jan 2025 policy meeting, in which the central bank highlighted that the U.S. President's proposed tariffs could potentially drive up consumer prices, potentially delaying the reduction of interest rates even further.
- Additionally, cautious undertone prevailed as first round of talks between the U.S. and Russia over potential peace deal in Ukraine ended with no clear path and the U.S. President said that he intended to impose 25% tariffs on autos, pharmaceuticals, and chips, aiming to boost the U.S. manufacturing and competitiveness.
- On the BSE sectoral front, BSE Metal rose 5.71% following positive economic indicators from China, a major consumer of metals, boosted global metal prices. Moreover, the sector's sentiment improved as the industry anticipates an announcement from the central government regarding safeguard duties, following the presentation of its concerns.
- BSE Auto fell 2.39% after the U.S. President said that he intended to impose 25% tariffs on autos. Further, the sector fell following media reports suggesting a potential significant reduction in import duties on electric vehicles by the Indian government.

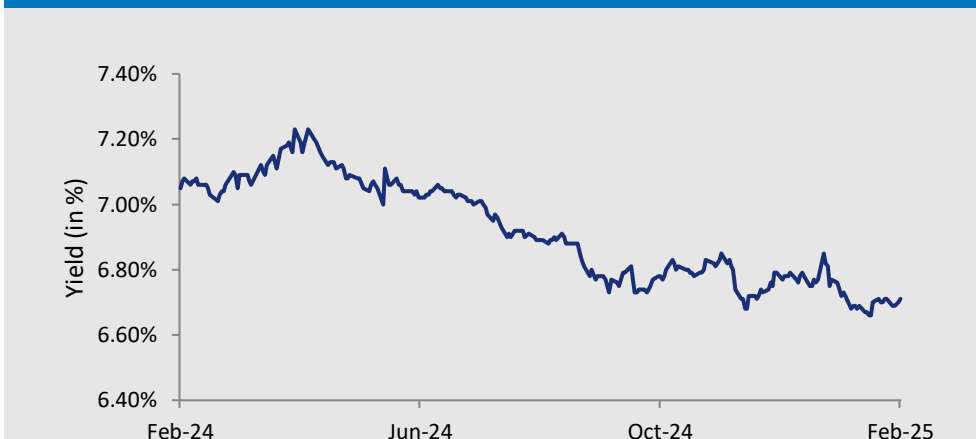
## Indian Debt Market Indicators

Broad Indices	21-Feb-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.29%	6.38%	6.58%	6.53%	6.62%
T-Repo	6.18%	6.32%	6.58%	6.40%	6.35%
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	7.48%	7.45%	7.58%	7.23%	7.91%
1 Year CP	7.62%	7.62%	7.68%	7.68%	7.90%
3 Month CD	7.45%	7.46%	7.54%	7.30%	7.80%
1 Year CD	7.61%	7.56%	7.71%	7.60%	7.81%

Source: CCIL, Refinitiv \*As on Feb 14, 2025; \*\*As on Feb 07, 2025; @As on Jan 17, 2025; @@@As on Aug 16, 2024; @@@@As on Feb 16, 2024

Broad Indices	21-Feb-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.68%	7.68%	7.63%	7.58%	7.88%
3 Year AAA Corporate Bond	7.57%	7.55%	7.44%	7.43%	7.70%
5 Year AAA Corporate Bond	7.44%	7.42%	7.33%	7.42%	7.66%
1 Year G-Sec	6.59%	6.60%	6.65%	6.76%	6.96%
3 Year G-Sec	6.63%	6.64%	6.65%	6.75%	7.05%
5 Year G-Sec	6.66%	6.63%	6.68%	6.78%	7.04%
10 Year G-Sec	6.71%	6.71%	6.73%	6.85%	7.05%
Forex Reserve (\$ in billion)	635.72*	638.26**	623.98@	674.66@@	616.10@@@

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields initially fell as market participants reacted positively to the RBI's decision to double its purchase of government securities through open market operations to Rs. 40,000 crore on Feb 20, 2025. Gains were extended following a decline in U.S. Treasury yields after data showed that U.S. retail sales tumbled in Jan 2025. However, these gains were offset after the RBI's weekly debt auction witnessed weaker-than-expected demand from market participants across all tenors.
- Yield on the 10-year benchmark paper (6.79% GS 2034) was unchanged to close at 6.71% from the previous week's close.
- Reserve Bank of India conducted the auction of three government securities namely 6.75% GS 2029, 6.98% GOI SGrB 2054 and 7.34% GS 2064 for a notified amount of Rs. 34,000 crore, for which full amount was accepted. The cut off price/implicit yield at cut-off for 6.75% GS 2029, 6.98% GOI SGrB 2054 and 7.34% GS 2064 stood at Rs. 100.27/6.6806%, Rs. 98.41/7.1079% and Rs. 102.92/7.1168%, respectively.

## Global Commodity Update

Commodities	21-Feb-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	70.21	-0.47	-10.00	-2.28
Brent Crude Oil (\$/barrel)	74.24	-0.50	-10.70	-0.79
Gold (\$/ounce)	2,936.03	1.83	44.99	11.90
Silver (\$/ounce)	32.54	1.25	42.26	12.69

Source: Refinitiv

## Currencies Update

Currency	21-Feb-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	86.57	86.62	86.45	83.87	82.93
GBP	109.34	109.01	106.80	109.80	104.77
Euro	90.54	90.87	90.16	93.51	89.71
100 Yen	57.99	56.85	55.58	57.72	55.17

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	21-Feb-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,292	-1.96	20.49	2.19
U.K.	FTSE	8,659	-0.84	13.01	5.95
France	CAC 40	8,155	-0.29	4.38	10.48
Germany	DAX	22,288	-1.00	30.20	11.95
Japan	Nikkei 225	38,777	-0.95	1.35	-2.80
China	Shanghai Composite	3,379	0.97	14.51	0.82
Hong Kong	Hang Seng	23,478	3.79	42.26	17.04
Singapore	Straits Times	3,930	1.35	22.16	3.76
Brazil	Sao Paulo Se Bovespa	127,128	-0.85	-2.23	5.69

Source: Refinitiv

## Global Bond Yield Update

Indicators	21-Feb-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.42	4.48	4.57	3.78	4.32
U.K. 10 Year Bond yield (%)	4.57	4.50	4.59	3.89	4.11
German 10 Year Bond yield (%)	2.46	2.42	2.48	2.20	2.44
Japan 10 Year Bond yield (%)	1.42	1.36	1.19	0.87	0.72

Source: Refinitiv

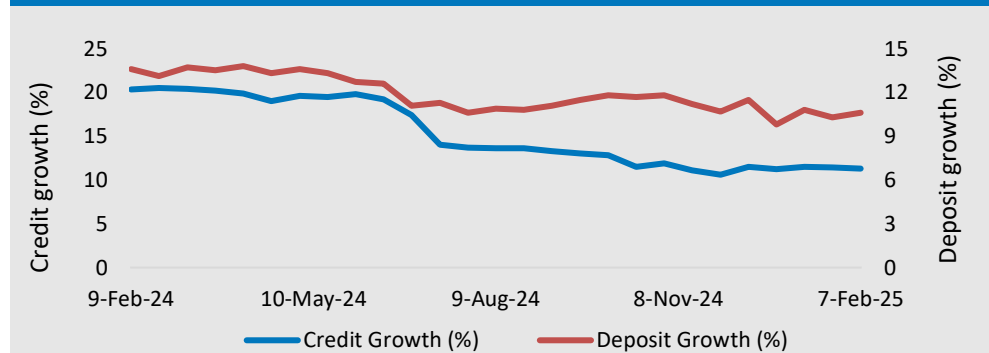
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate Dec 2024	18-Feb	4.40%	4.50%	4.40%
U.K. CPI YY Jan 2025	19-Feb	3.00%	2.80%	2.50%
Japan CPI, Overall Nationwide Jan 2025	20-Feb	4.00%	NA	3.60%
China Loan Prime Rate 1Y Feb 2025	20-Feb	3.10%	NA	3.10%

Source: Refinitiv

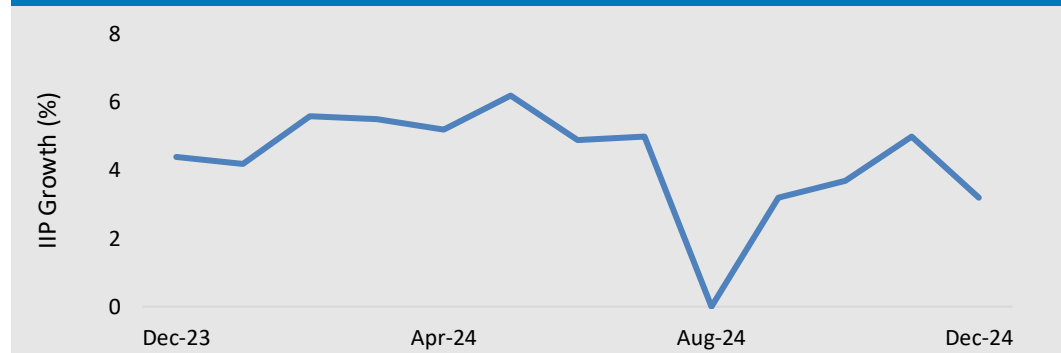
## Macro Economic Performance of India

### Credit growth vs Deposit growth



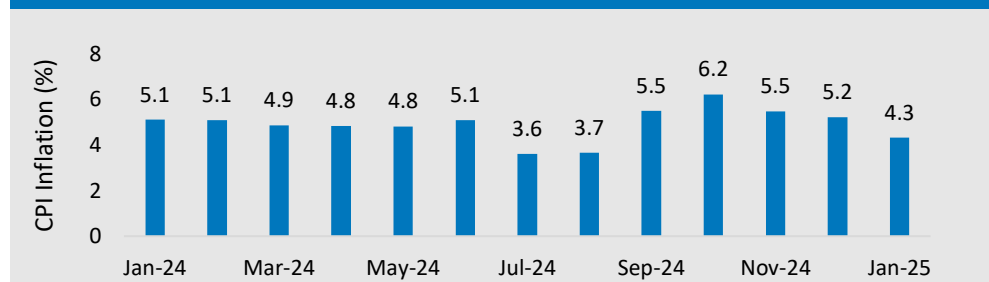
Source: Refinitiv

### IIP Growth (%)



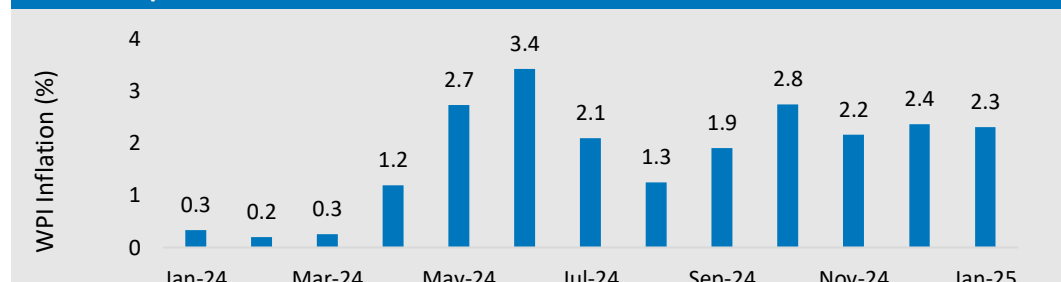
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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