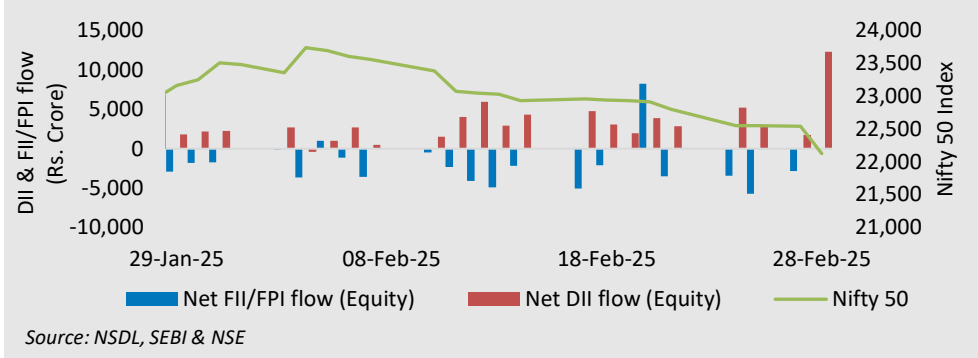


Macro Economic Release

Indicators	Actual	Consensus	Previous
Fiscal Deficit % of BE (Jan 2025)	74.50	NA	56.70
Fiscal Deficit FYTD (Rs. tn) (Jan 2025)	11.70	NA	9.14
Infrastructure Growth % YoY (Jan 2025)	4.6	NA	4.8
GDP Growth Rate % YoY (Q3 FY25)	6.2	NA	5.6

Source: Refinitiv

FII and DII Investment vs Nifty 50



Macro Economic Update

- Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 6.2% YoY in the third quarter of FY25. In the Oct-Dec quarter of last year, the GDP growth rate was 9.5%. On the sectoral front, the growth of Manufacturing sector decreased to 3.5% in Q3 of FY25 from 14.0% in same quarter of previous fiscal year. However, growth of Agriculture, Livestock, Forestry & Fishing increased to 5.6% in Q3 of FY25 compared to 1.5% growth in Q3 of FY24.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries increased by 4.6% YoY in Jan 2025 as compared to 4.2% growth in Jan 2024. All the components of the Eight Core Industries witnessed growth in Jan 2025 over the corresponding month of last year except crude oil & natural gas, with cement production witnessed the highest rate of growth with 14.5% followed by refinery products with 8.3%, while electricity rose the least by 1.3% followed by fertilizers by 3.0%.
- Government data showed that India's fiscal deficit for the period from Apr to Jan of FY25 stood at Rs. 11.70 lakh crore or 74.5% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 63.6% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 35.70 lakh crore or 75.7% of the BE as compared to 74.7% of the BE in the corresponding period of the previous fiscal year.

Indian Equity Market Performance

Broad Indices	28-Feb-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	73,198	-2.81	0.96	-6.32
Nifty 50	22,125	-2.94	0.65	-6.43
BSE 100	22,979	-3.38	0.25	-8.31
Nifty 500	19,881	-3.91	-1.04	-11.15
Nifty Mid cap 50	13,540	-4.26	-1.50	-15.24
Nifty Small cap 100	14,700	-5.99	-7.99	-21.68

Sector Indices	28-Feb-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	45,860	-4.73	-2.05	-11.23
BSE Bankex	54,852	-1.55	4.57	-5.00
BSE CD	52,965	-2.88	3.40	-17.80
BSE CG	55,241	-5.41	-3.79	-18.50
BSE FMCG	18,383	-2.96	-5.48	-11.50
BSE HC	38,212	-3.55	8.93	-15.60
BSE IT	36,679	-7.76	-4.51	-15.07
BSE METAL	28,004	-4.09	4.24	-3.07
BSE Oil & Gas	22,574	-5.55	-18.40	-13.39
BSE Power	5,763	-5.39	-12.54	-17.26
BSE PSU	15,903	-5.92	-13.23	-15.72
BSE Realty	6,191	-5.64	-13.96	-24.81
BSE Teck	17,137	-6.90	1.03	-12.02

Source: BSE & NSE

Domestic Equity Market Update

- Domestic equity markets fell for the third consecutive week as key benchmark indices BSE Sensex and Nifty 50 fell 2.81% and 2.94%, respectively. The fall was broad-based as the mid-cap segment and the small-cap segment both closed the week in red.
- Domestic equity markets fell amid heightened trade tensions around the globe. Investors' sentiment was negatively impacted after the U.S. President has threatened to impose a 25% tariff on imports from the European Union, accusing the bloc of being formed to "undermine" the U.S.
- Losses were extended after China vowed to take "all necessary countermeasures and defend its legitimate rights and interests" following the U.S. President's announcement of an additional 10% tariff on Chinese imports, intensifying the brewing trade war between the world's two largest economies.
- Sentiment was further impacted by reports from researchers in China who announced the discovery of a new coronavirus in bats that utilizes the same entry mechanism as the virus responsible for COVID-19.
- On the BSE sectoral front, BSE IT fell 7.76% due to the impact of the U.S. President's latest announcement on tariffs that have triggered fresh worries of a trade war and a slowdown in the U.S. economy. Additionally, the recent drop in the stock price of a leading U.S. tech company following its earnings report has sparked a broader selloff in major information technology stocks.
- BSE Bankex experienced the least decline among the sectors, with a loss of 1.55%. The RBI reversed its earlier decision to increase the risk weight on bank loans to non-banking financial companies (NBFCs), w.e.f. Apr 1, 2025. Lower risk weights mean that banks will be required to set aside less capital for these loans, thereby improving lending capacity.

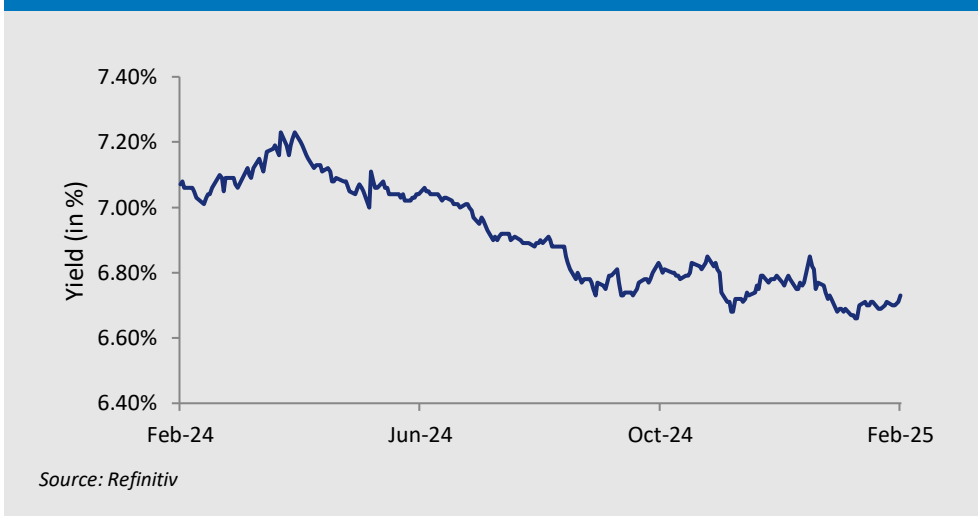
Indian Debt Market Indicators

Broad Indices	28-Feb-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.31%	6.29%	6.55%	6.56%	6.43%
T-Repo	6.21%	6.18%	6.53%	6.46%	6.37%
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	7.55%	7.48%	7.55%	7.23%	7.76%
1 Year CP	7.62%	7.62%	7.69%	7.68%	7.85%
3 Month CD	7.49%	7.45%	7.60%	7.22%	7.74%
1 Year CD	7.61%	7.61%	7.74%	7.60%	7.78%

Source: CCIL, Refinitiv *As on Feb 21, 2025; **As on Feb 14, 2025; @As on Jan 24, 2025; @@@As on Aug 23, 2024; @@@@As on Feb 23, 2024

Broad Indices	28-Feb-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.68%	7.68%	7.57%	7.58%	7.88%
3 Year AAA Corporate Bond	7.49%	7.57%	7.39%	7.43%	7.71%
5 Year AAA Corporate Bond	7.41%	7.44%	7.29%	7.45%	7.64%
1 Year G-Sec	6.58%	6.59%	6.52%	6.74%	7.03%
3 Year G-Sec	6.59%	6.63%	6.60%	6.75%	7.05%
5 Year G-Sec	6.64%	6.66%	6.63%	6.78%	7.05%
10 Year G-Sec	6.72%	6.71%	6.68%	6.86%	7.07%
Forex Reserve (\$ in billion)	640.48*	635.72**	629.56@	681.69@@	619.07@@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields rose following a heavy debt supply from states, coupled with a plunge in the local currency. Losses were extended as weaker-than-expected demand for the central government's last debt sale for the financial year soured sentiment.
- Yield on the 10-year benchmark paper (6.79% GS 2034) rose by 1 bps to close at 6.72% from the previous week's close of 6.71%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 33,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.4176 (YTM: 6.4490%), Rs. 96.8144 (YTM: 6.5989%) and Rs. 93.8765 (YTM: 6.5409%), respectively.
- Reserve Bank of India conducted the auction of three government securities namely 6.79% GS 2031, 6.92% GS 2039 and 7.09% GS 2054 for a notified amount of Rs. 32,000 crore, for which full amount was accepted. The cut off price/implicit yield at cut-off for 6.79% GS 2031, 6.92% GS 2039 and 7.09% GS 2054 stood at Rs. 100.27/6.7376%, Rs. 100.12/6.9053% and Rs. 99.35/7.1425%, respectively.

Global Commodity Update

Commodities	28-Feb-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	69.92	-0.41	-10.65	-2.69
Brent Crude Oil (\$/barrel)	73.16	-1.45	-12.18	-2.23
Gold (\$/ounce)	2,858.60	-2.64	40.50	8.95
Silver (\$/ounce)	31.15	-4.26	38.70	7.89

Source: Refinitiv

Currencies Update

Currency	28-Feb-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	87.47	86.57	86.58	83.90	82.90
GBP	110.01	109.34	107.72	110.66	104.96
Euro	90.75	90.54	90.29	93.30	89.83
100 Yen	58.06	57.99	55.67	58.01	55.01

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	28-Feb-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,259	-0.99	17.18	1.18
U.K.	FTSE	8,810	1.74	15.54	7.79
France	CAC 40	8,112	-0.53	1.98	9.90
Germany	DAX	22,551	1.18	28.12	13.27
Japan	Nikkei 225	37,156	-4.18	-5.23	-6.87
China	Shanghai Composite	3,321	-1.72	12.27	-0.92
Hong Kong	Hang Seng	22,941	-2.29	38.73	14.36
Singapore	Straits Times	3,896	-0.87	24.11	2.85
Brazil	Sao Paulo Se Bovespa	122,799	-3.41	-5.65	2.09

Source: Refinitiv

Global Bond Yield Update

Indicators	28-Feb-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.23	4.42	4.55	3.84	4.27
U.K. 10 Year Bond yield (%)	4.48	4.57	4.62	4.00	4.19
German 10 Year Bond yield (%)	2.39	2.46	2.56	2.26	2.46
Japan 10 Year Bond yield (%)	1.37	1.42	1.20	0.90	0.69

Source: Refinitiv

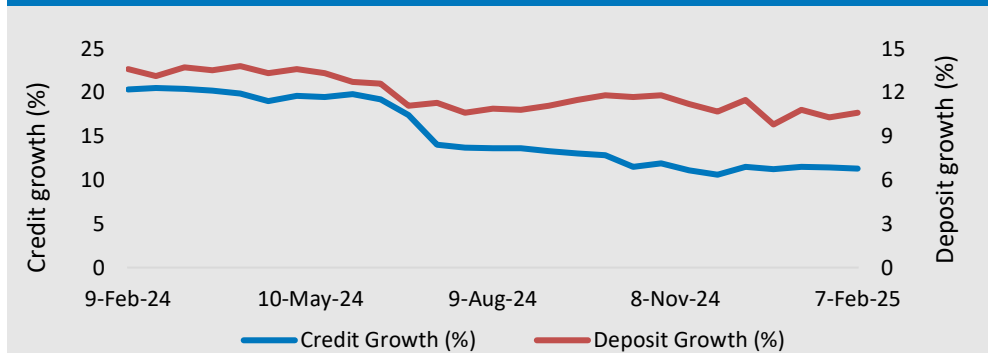
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. New Home Sales-Units Jan 2025	26-Feb	0.657M	0.68M	0.734M
Japan CPI, Overall Tokyo Feb 2025	27-Feb	2.90%	NA	3.40%
U.S. PCE Price Index YY Jan 2025	28-Feb	2.50%	2.50%	2.60%
Germany Unemployment Rate SA Feb 2025	28-Feb	6.20%	6.20%	6.20%

Source: Refinitiv

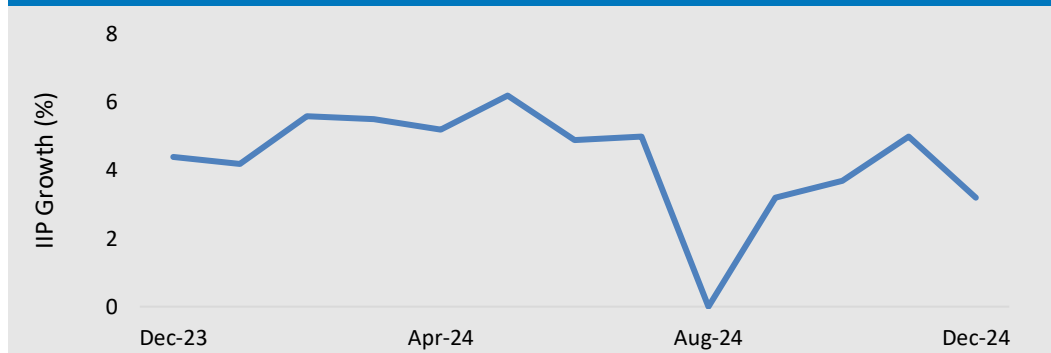
Macro Economic Performance of India

Credit growth vs Deposit growth



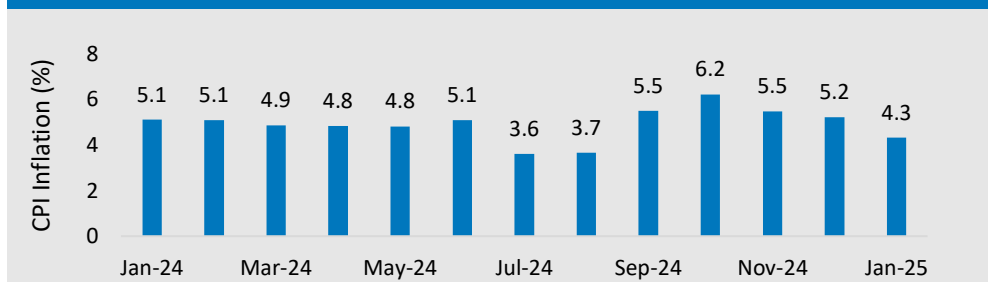
Source: Refinitiv

IIP Growth (%)



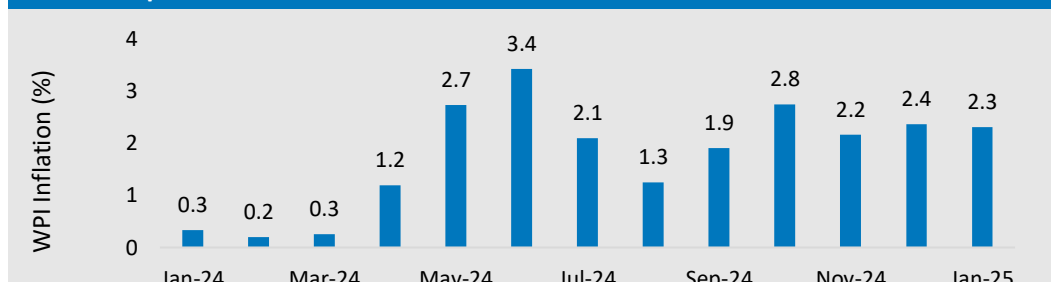
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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