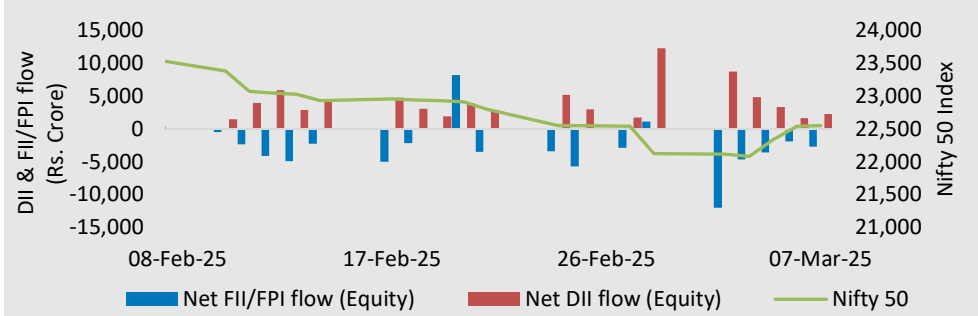


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Feb 2025)	56.3	NA	57.7
India Services PMI (Feb 2025)	59.0	NA	56.5
India Composite PMI (Feb 2025)	58.8	NA	57.7
Fiscal Deficit % of BE (Jan 2025)	74.5	NA	56.7

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	07-Mar-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	74,333	1.55	0.29	-4.87
Nifty 50	22,553	1.93	0.26	-4.62
BSE 100	23,526	2.38	0.50	-6.13
Nifty 500	20,443	2.83	0.04	-8.63
Nifty Mid cap 50	13,922	2.82	-0.19	-12.85
Nifty Small cap 100	15,504	5.47	-1.30	-17.39

Sector Indices	07-Mar-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	47,096	2.69	-2.67	-8.84
BSE Bankex	55,501	1.18	2.04	-3.88
BSE CD	53,975	1.91	2.47	-16.23
BSE CG	58,912	6.64	-0.93	-13.08
BSE FMCG	18,837	2.47	-3.67	-9.32
BSE HC	39,557	3.52	13.36	-12.63
BSE IT	37,197	1.41	-1.45	-13.87
BSE METAL	30,224	7.93	5.17	4.61
BSE Oil & Gas	23,834	5.58	-16.27	-8.56
BSE Power	6,153	6.76	-9.91	-11.67
BSE PSU	16,984	6.80	-11.47	-9.99
BSE Realty	6,333	2.29	-12.48	-23.09
BSE Teck	17,437	1.75	3.22	-10.48

Source: BSE & NSE

Macro Economic Update

- The Manufacturing Purchasing Managers' Index fell to 56.3 in Feb 2025 compared to 57.7 in Jan 2025. While marking the slowest expansion since Dec 2023, the reading still indicated strong operating conditions.
- India's Services Purchasing Managers' Index (PMI) surged to 59.0 in Feb 2025 from 56.5 in Jan 2025, fueled by strong demand. The composite PMI rose to 58.8 in Feb 2025 from 57.7 in Jan 2025.
- The total gross goods and services tax (GST) revenue grew 9.1% YoY to Rs. 1.84 lakh crore in Feb 2025 as compared to Rs. 1.68 lakh crore in Feb 2024.
- According to data released by the Goods and Services Tax Network portal, the growth in e-way bills, or electronic permits, generated by businesses for transporting goods within and across states, slowed to 14.7% YoY in Feb 2025, down from 23.1% growth in Jan 2025. 111.6 million e-way bills generated in Feb 2025.
- Foreign direct investment (FDI) in India experienced a decline of 5.6%, amounting to USD 10.9 billion during the Oct-Dec 2024 quarter, primarily due to global uncertainties. Nevertheless, total FDI inflows for the period from Apr to Dec 2024 rose by 27%, reaching USD 40.67 billion. Key contributors to this growth included Singapore, the U.S., and the Netherlands, with significant investments directed towards the services and non-conventional energy sectors.

Domestic Equity Market Update

- Domestic equity markets rose after witnessing fall for three consecutive weeks as key benchmark indices BSE Sensex and Nifty 50 fell 1.55% and 1.93%, respectively. The rally was broad-based as the mid-cap segment and the small-cap segment both closed the week in green.
- Domestic equity markets rallied after reports emerged that the U.S. President will "probably" announce a deal to reduce tariffs on Canada and Mexico. Sentiment was boosted after the U.S. administration has announced a one-month delay on tariffs affecting cars entering the U.S. from Canada and Mexico, raising hopes for negotiations. However, the broader 25% duties imposed on Canada and Mexico remain in effect with no resolution in sight and more levies are set to begin in Apr 2025.
- Optimism increased as German authorities decided to ease the nation's fiscal constraints, commonly referred to as the 'debt brake,' while China intensified its economic stimulus measures to protect its economy from unprecedented changes. Gains were extended following the domestic services PMI data that expanded at an accelerated pace in Feb 2025. Additionally, a drop in the U.S. dollar index further extended the gains.
- However, persistent foreign capital outflows continue to pose a significant challenge to the domestic equity markets.
- On the BSE sectoral front, BSE Metal surged 7.93% as investors remained optimistic over China's stimulus package and decline in the strength of the U.S. dollar. European defence spending measures also boosted the growth outlook for the sector. BSE PSU gained 6.80% following a recent sell-off, driven by positive developments as public sector companies such as BEL, RVNL and RITES Ltd. secured new orders.

Indian Debt Market Indicators

Broad Indices	07-Mar-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.25%	6.31%	6.26%	6.48%	6.54%
T-Repo	6.13%	6.21%	6.26%	6.27%	6.60%
Repo	6.25%	6.25%	6.25%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.60%	7.55%	7.46%	7.28%	7.68%
1 Year CP	7.72%	7.62%	7.58%	7.72%	7.75%
3 Month CD	7.60%	7.49%	7.41%	7.30%	7.70%
1 Year CD	7.62%	7.61%	7.53%	7.68%	7.71%

Broad Indices	07-Mar-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.68%	7.68%	7.65%	7.60%	7.94%
3 Year AAA Corporate Bond	7.46%	7.49%	7.53%	7.41%	7.80%
5 Year AAA Corporate Bond	7.37%	7.41%	7.41%	7.43%	7.64%
1 Year G-Sec	6.57%	6.58%	6.55%	6.73%	7.04%
3 Year G-Sec	6.56%	6.59%	6.62%	6.73%	7.05%
5 Year G-Sec	6.60%	6.64%	6.64%	6.75%	7.03%
10 Year G-Sec	6.69%	6.72%	6.70%	6.85%	7.03%
Forex Reserve (\$ in billion)	638.70*	640.48**	638.26@	689.24@@	625.63@@@

Source: CCIL, Refinitiv * As on Feb 28, 2025; ** As on Feb 21, 2025; @ As on Feb 07, 2025; @@ As on Sep 06, 2024; @@@ As on Mar 01, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields declined as the RBI's latest liquidity measures boosted sentiment. The central bank is set to buy government securities through Open Market Operation worth Rs. 50,000 crore each on Mar 12 & 18, 2025, followed by a \$10 billion three-year dollar/rupee swap on Mar 24, 2025. However, gains were limited due to heavy debt supply from states.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 3 bps to close at 6.69% from the previous week's close of 6.72%.
- Reserve Bank of India conducted the auction of government securities for fourteen states for a notified amount of Rs. 50,500 crore for which full amount was accepted. The cut off yield ranged from 7.06% to 7.34%. The lowest yield was witnessed in case of Gujarat and the highest yield was witnessed in case of Assam.
- 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. 98.4078 (YTM: 6.4896%), Rs. 96.8106 (YTM: 6.6070%) and Rs. 93.8500 (YTM: 6.5710%), respectively.

Global Commodity Update

Commodities	07-Mar-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	67.02	-4.15	-15.63	-6.72
Brent Crude Oil (\$/barrel)	70.41	-3.76	-15.52	-5.91
Gold (\$/ounce)	2,910.79	1.83	34.81	10.94
Silver (\$/ounce)	32.53	4.41	33.77	12.65

Source: Refinitiv

Currencies Update

Currency	07-Mar-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	87.10	87.47	87.63	83.99	82.71
GBP	112.53	110.01	108.74	110.21	105.88
Euro	94.35	90.75	90.49	93.08	90.50
100 Yen	58.84	58.06	57.86	59.02	55.84

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	07-Mar-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,153	-3.25	11.49	-2.11
U.K.	FTSE	8,680	-1.47	12.84	6.20
France	CAC 40	8,121	0.11	1.30	10.03
Germany	DAX	23,009	2.03	28.95	15.57
Japan	Nikkei 225	36,887	-0.72	-6.85	-7.54
China	Shanghai Composite	3,373	1.56	11.40	0.62
Hong Kong	Hang Seng	24,231	5.62	49.30	20.79
Singapore	Straits Times	3,914	0.48	24.91	3.35
Brazil	Sao Paulo Se Bovespa	125,035	1.82	-2.58	3.95

Source: Refinitiv

Global Bond Yield Update

Indicators	07-Mar-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.32	4.23	4.49	3.71	4.09
U.K. 10 Year Bond yield (%)	4.65	4.48	4.48	3.89	4.00
German 10 Year Bond yield (%)	2.84	2.39	2.38	2.17	2.30
Japan 10 Year Bond yield (%)	1.51	1.37	1.30	0.85	0.73

Source: Refinitiv

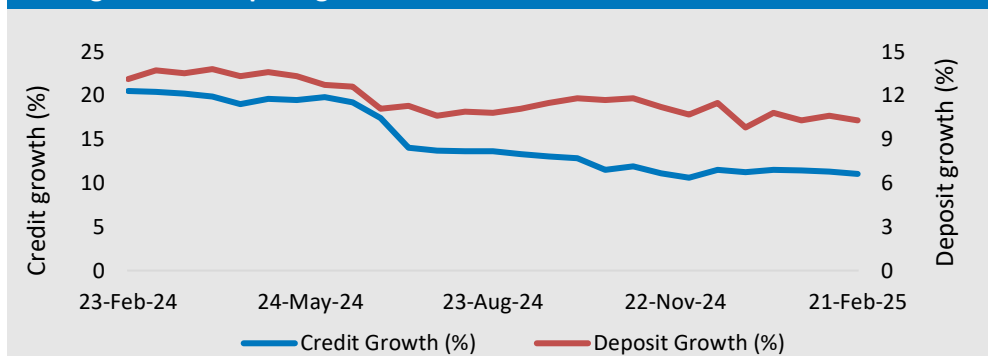
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Mfg PMI Final Feb 2025	3-Mar	50.80	50.30	50.10
U.S. Markit Mfg PMI Final Feb 2025	3-Mar	52.70	NA	51.60
Euro Zone ECB Refinancing Rate Mar 2025	6-Mar	2.65%	2.65%	2.90%
U.S. Unemployment Rate Feb 2025	7-Mar	4.10%	4.00%	4.00%

Source: Refinitiv

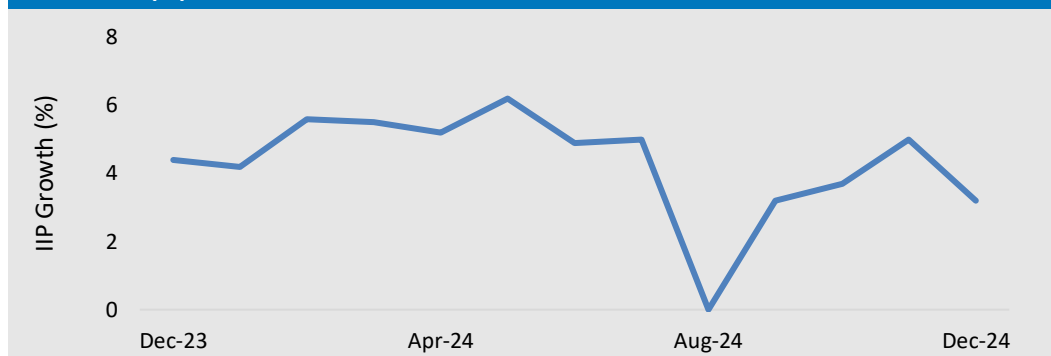
Macro Economic Performance of India

Credit growth vs Deposit growth



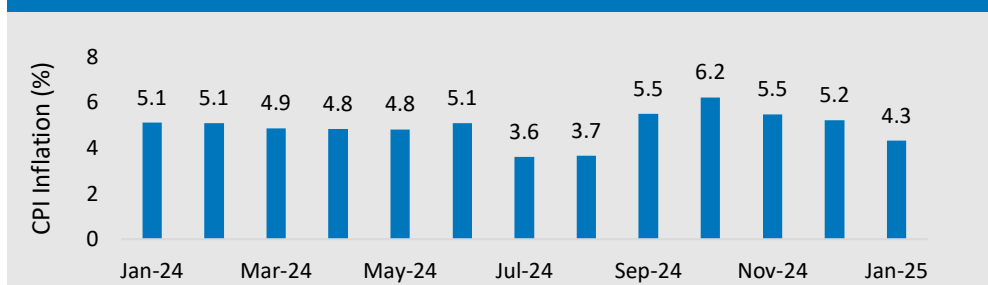
Source: Refinitiv

IIP Growth (%)



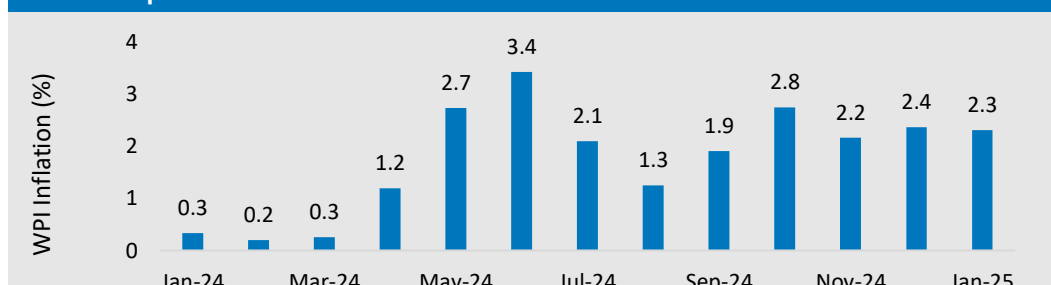
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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