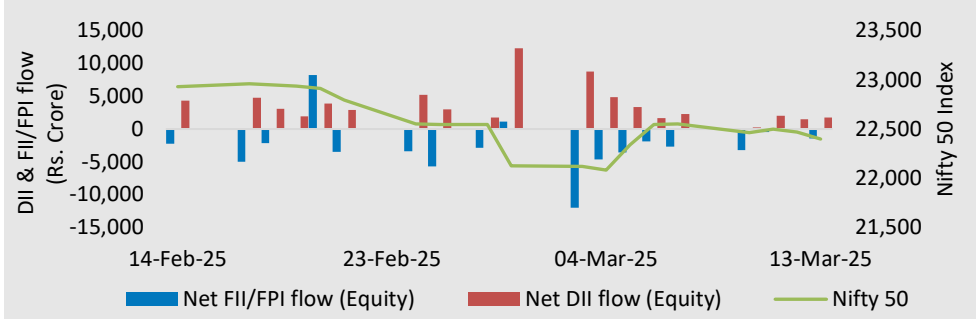


Macro Economic Release

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	13-Mar-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	73,829	-0.68	1.00	-5.52
Nifty 50	22,397	-0.69	1.13	-5.28
BSE 100	23,327	-0.85	1.47	-6.92
Nifty 500	20,176	-1.31	1.30	-9.83
Nifty Mid cap 50	13,633	-2.08	1.68	-14.66
Nifty Small cap 100	14,897	-3.91	0.74	-20.63

Sector Indices	13-Mar-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	46,246	-1.80	-1.90	-10.48
BSE Bankex	55,313	-0.34	4.17	-4.21
BSE CD	52,894	-2.00	4.38	-17.91
BSE CG	57,757	-1.96	0.38	-14.79
BSE FMCG	18,820	-0.09	-2.89	-9.40
BSE HC	39,295	-0.66	14.93	-13.21
BSE IT	35,395	-4.84	-7.18	-18.04
BSE METAL	29,744	-1.59	11.34	2.95
BSE Oil & Gas	23,654	-0.75	-13.99	-9.25
BSE Power	6,150	-0.05	-4.20	-11.72
BSE PSU	16,794	-1.12	-6.04	-11.00
BSE Realty	6,227	-1.66	-5.15	-24.37
BSE Teck	16,831	-3.48	-1.31	-13.59

Source: BSE & NSE

Macro Economic Update

- The consumer price index-based inflation eased to a seven-month low of 3.61% YoY in Feb 2025 compared to 4.26% in Jan 2025, led by lower food prices. Consumer food price inflation decreased to 3.75% YoY in Feb 2025 from 5.97% in Jan 2025.
- Index of Industrial production (IIP) rose 5.0% YoY in Jan 2025, as compared to 3.5% rise in Dec 2024. Production in mining, manufacturing and electricity witnessed a growth of 4.4%, 5.5% and 2.4%, respectively, in Jan 2025.
- According to the Solvent Extractors' Association of India, India's edible oil imports in Feb 2025 plunged to their lowest level in four years, led by declines in soyoil and sunflower oil imports. Imports of soyoil decreased 36% to 283,737 tonnes in Feb 2025 and sunflower oil imports fell 20.8% to 228,275 tonnes.
- According to a report published by the National Housing Bank, individual housing loans outstanding stood at Rs. 33.53 lakh crore at the end of Sep 30, 2024, representing a growth of 14% YoY. Economically, Weaker section & Low-Income Group accounted for 39%, Middle-Income Group accounted for 44% and High-Income Group accounted for 17% of outstanding individual housing loans.

Domestic Equity Market Update

- Domestic equity markets fell after witnessing a rise in the previous week as key benchmark indices BSE Sensex and Nifty 50 fell 0.68% and 0.69%, respectively. The fall was broad-based as the mid-cap segment and the small-cap segment both closed the week in the red.
- Domestic equity markets fell as uncertainties surrounding global trade and the fear of a U.S. recession continue to influence the domestic market's momentum, despite a softer domestic retail inflation print for Feb 2025.
- The escalating trade conflict between the U.S. and its trading partners, namely Canada, Mexico, China, and the European Union, has intensified. These nations have announced retaliatory tariffs on American products in response to the U.S. President's tariffs, heightening global trade tensions and fueling concerns about a possible recession in the U.S.
- However, losses were limited, fueled by optimism regarding the interest rate reduction by the U.S. Federal Reserve.
- On the BSE sectoral front, BSE IT declined by 4.84%, primarily due to concerns about a potential economic slowdown in the U.S. driven by fears of higher tariffs and restrictive trade policies. Moreover, information technology stocks continued to face downward pressure following significant downgrades by leading brokerage firms, attributed to the uncertainty surrounding discretionary spending by the U.S. clients.
- BSE Consumer Durables fell 2% following the release of data from the Ministry of Statistics and Programme Implementation, which indicated that the YoY output of consumer durables decreased to 7.2% in Jan 2025, down from 8.3% in Dec 2024.

Indian Debt Market Indicators

Broad Indices	14-Mar-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate ^[1]	6.36%	6.25%	6.38%	6.62%	6.43%
T-Repo ^[1]	6.21%	6.13%	6.32%	6.43%	6.29%
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	7.65%	7.60%	7.45%	7.34%	7.61%
1 Year CP	7.67%	7.72%	7.62%	7.72%	7.70%
3 Month CD ^[1]	7.59%	7.60%	7.46%	7.30%	7.63%
1 Year CD ^[1]	7.64%	7.62%	7.56%	7.69%	7.66%

Source: CCIL, Refinitiv ^{*}As on Mar 07, 2025; ^{**}As on Feb 28, 2025; [@]As on Feb 14, 2025; ^{@@}As on Sep 13, 2024; ^{@@@}As on Mar 08, 2024

Broad Indices	14-Mar-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.73%	7.68%	7.68%	7.58%	8.02%
3 Year AAA Corporate Bond	7.48%	7.46%	7.55%	7.39%	7.71%
5 Year AAA Corporate Bond	7.37%	7.37%	7.42%	7.37%	7.64%
1 Year G-Sec ^[1]	6.58%	6.57%	6.60%	6.70%	7.08%
3 Year G-Sec ^[1]	6.58%	6.56%	6.64%	6.70%	7.06%
5 Year G-Sec ^[1]	6.59%	6.60%	6.63%	6.70%	7.04%
10 Year G-Sec ^[1]	6.70%	6.69%	6.71%	6.79%	7.04%
Forex Reserve (\$ in billion)	653.97 [*]	638.70 ^{**}	635.72 [@]	689.46 ^{@@}	636.10 ^{@@@}

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose, driven by concerns over the inflationary effects of escalating trade tensions, which overshadowed the optimism stemming from the slower-than-expected U.S. retail inflation data for Feb 2025. However, losses were limited following lower-than-expected domestic inflation print for Feb 2025, while the RBI's debt purchase eased some supply pressure.
- Yield on the 10-year benchmark paper (6.79% GS 2034) rose by 1 bps to close at 6.70% from the previous week's close of 6.69%.
- Reserve Bank of India conducted the auction of government securities for twenty states for a notified amount of Rs. 49,522 crore for which full amount was accepted. The cut off yield ranged from 6.75% to 7.29%. The lowest yield was witnessed in case of Chhattisgarh and the highest yield was witnessed in case of West Bengal.
- 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. 98.4077 (YTM: 6.4900%), Rs. 96.8091 (YTM: 6.6103%) and Rs. 93.8554 (YTM: 6.5649%), respectively.

[1] Data as on 13 Mar, 2025

Global Commodity Update

Commodities	14-Mar-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	67.14	0.18	-17.15	-6.56
Brent Crude Oil (\$/barrel)	70.52	0.16	-17.14	-5.76
Gold (\$/ounce)	2,984.42	2.53	38.10	13.74
Silver (\$/ounce)	33.78	3.85	36.10	16.99

Source: Refinitiv

Currencies Update

Currency	14-Mar-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	86.94	87.10	86.62	83.88	82.92
GBP	112.43	112.53	109.01	110.07	105.73
Euro	94.58	94.35	90.87	92.91	90.22
100 Yen	58.49	58.84	56.85	59.55	55.90

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	14-Mar-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,082	-2.27	9.22	-4.33
U.K.	FTSE	8,632	-0.55	11.48	5.62
France	CAC 40	8,028	-1.14	-1.63	8.77
Germany	DAX	22,987	-0.10	28.12	15.46
Japan	Nikkei 225	37,053	0.45	-4.52	-7.12
China	Shanghai Composite	3,420	1.39	12.55	2.02
Hong Kong	Hang Seng	23,960	-1.12	41.26	19.44
Singapore	Straits Times	3,836	-2.00	20.39	1.28
Brazil	Sao Paulo Se Bovespa	128,957	3.14	0.99	7.21

Source: Refinitiv

Global Bond Yield Update

Indicators	14-Mar-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.31	4.32	4.48	3.65	4.30
U.K. 10 Year Bond yield (%)	4.67	4.65	4.50	3.77	4.08
German 10 Year Bond yield (%)	2.87	2.84	2.42	2.15	2.42
Japan 10 Year Bond yield (%)	1.52	1.51	1.36	0.84	0.77

Source: Refinitiv

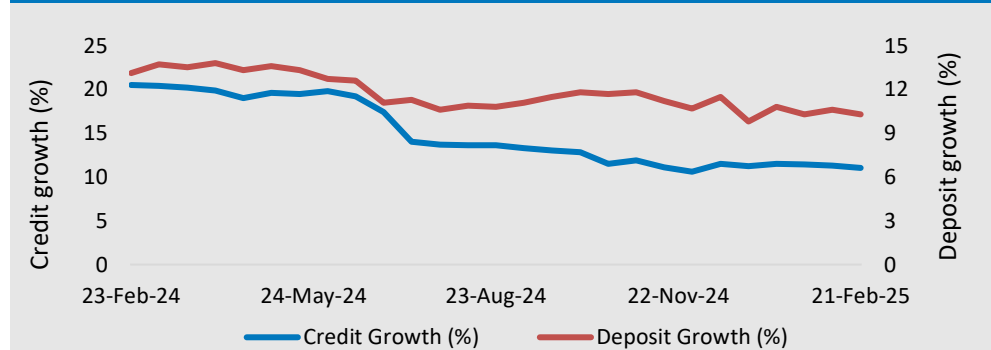
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Industrial Output MM Jan 2025	10-Mar	2.00%	1.50%	-1.50%
U.S. CPI YY, NSA Feb 2025	12-Mar	2.80%	2.90%	3.00%
U.K. GDP Estimate YY Jan 2025	14-Mar	1.00%	1.20%	1.50%
Germany HICP Final YY Feb 2025	14-Mar	2.60%	2.80%	2.80%

Source: Refinitiv

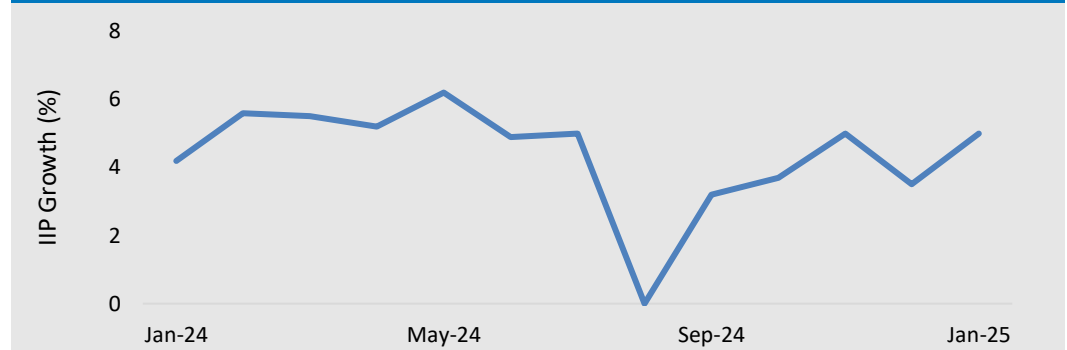
Macro Economic Performance of India

Credit growth vs Deposit growth



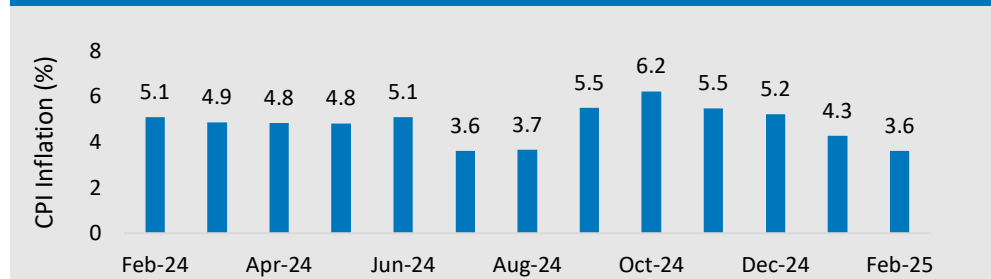
Source: Refinitiv

IIP Growth (%)



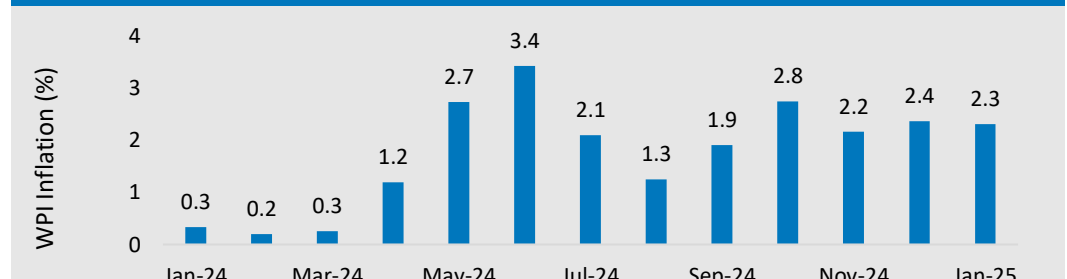
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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