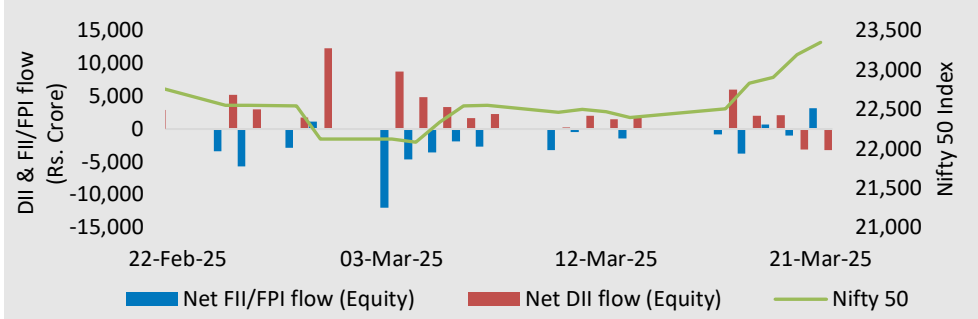


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Feb 2025)	50.96	NA	59.42
Exports (\$ billion) (Feb 2025)	36.91	NA	36.43
Trade Deficit (\$ billion) (Feb 2025)	14.05	NA	22.99
Fiscal Deficit % of BE (Jan 2025)	74.5	NA	56.7

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Macro Economic Update

- India's wholesale price index (WPI) based inflation rose to 8-month high to 2.38% YoY in Feb 2025 as compared to 2.31% in Jan 2025. Positive rate of inflation in Feb 2025 is primarily due to increase in prices of manufacture of food products, food articles, other manufacturing, non-food articles and manufacture of textiles etc.
- India's merchandise trade deficit narrowed annually to \$14.05 billion in Feb 2025 compared to \$19.51 billion in Feb 2024. Exports fell by 10.87% YoY to \$36.91 billion in Feb 2025, and imports decreased 16.35% YoY to \$50.96 billion during the same period.
- India's direct tax revenues have increased by 16.15% compared to the previous year, totaling Rs. 25.86 lakh crore for the fiscal year 2024-25. This growth is attributed to a rise in both corporate and non-corporate tax revenues, with corporate tax collections amounting to Rs. 12.40 lakh crore and non-corporate tax collections reaching Rs. 12.90 lakh crore.
- According to the Sixth round of the survey on inward remittances for 2023-24, was published in the RBI's monthly bulletin of Mar 2025, the U.S., U.K., Singapore, Canada and Australia together accounted for more than half of remittances into India. The share of the U.S in India's total remittances remained the largest, rising to 27.7% (23.4% in 2021-22), followed by the UAE at 19.2% (18%) and the U.K. at 10.8% (6.8%).

## Indian Equity Market Performance

Broad Indices	21-Mar-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	76,906	4.17	5.87	-1.58
Nifty 50	23,350	4.26	6.08	-1.25
BSE 100	24,440	4.77	6.73	-2.48
Nifty 500	21,274	5.44	6.92	-4.92
Nifty Mid cap 50	14,630	7.32	9.96	-8.41
Nifty Small cap 100	16,185	8.64	8.19	-13.77

Sector Indices	21-Mar-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	48,850	5.63	2.81	-5.44
BSE Bankex	58,173	5.17	9.86	0.75
BSE CD	55,329	4.60	9.44	-14.13
BSE CG	61,902	7.18	6.64	-8.67
BSE FMCG	19,276	2.42	0.77	-7.20
BSE HC	42,123	7.19	23.57	-6.97
BSE IT	36,139	2.10	-1.14	-16.32
BSE METAL	31,181	4.83	12.82	7.92
BSE Oil & Gas	25,096	6.10	-7.40	-3.72
BSE Power	6,546	6.44	0.56	-6.03
BSE PSU	17,935	6.80	0.25	-4.95
BSE Realty	6,700	7.59	-1.22	-18.63
BSE Teck	17,368	3.19	5.58	-10.83

Source: BSE & NSE

## Domestic Equity Market Update

- Domestic equity markets rose after witnessing a fall in the previous week as key benchmark indices BSE Sensex and Nifty 50 rose 4.17% and 4.26%, respectively. The rally was broad-based as the mid-cap segment and the small-cap segment both closed the week in the green, with significant gains.
- Domestic equity markets rose amid a broad-based buying across sectors following better-than-expected retail sales data in the U.S. and China for Feb 2025.
- Sentiment was bolstered by a declining dollar and a positive outlook on China's economy, driven by recent economic stimulus measures aimed at increasing consumption.
- Gains were extended after the U.S. Federal Reserve, in its Mar 2025 monetary policy meeting, maintained the interest rate and signaled the possibility of two rate cuts by the end of the year, given the increased uncertainty around the economic outlook.
- Moreover, the rupee's rebound from its recent record lows, coupled with new inflows of foreign capital, further bolstered the gains.
- On the BSE sectoral front, BSE Realty gained 7.59% amid value buying along with hope of another rate cut by the RBI in Apr 2025. BSE IT experienced the least gain among the sectors, rising by 2.10%, as information technology stocks faced pressure following Accenture's announcement of lower-than-anticipated revenue growth guidance.

## Indian Debt Market Indicators

Broad Indices	21-Mar-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.33%	6.36%	6.29%	6.69%	6.63%
T-Repo	6.30%	6.21%	6.18%	6.59%	6.73%
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	7.55%	7.65%	7.48%	7.28%	7.69%
1 Year CP	7.52%	7.67%	7.62%	7.69%	7.70%
3 Month CD	7.57%	7.59%	7.45%	7.25%	7.65%
1 Year CD	7.45%	7.64%	7.61%	7.59%	7.72%

Source: CCIL, Refinitiv \* As on Mar 14, 2025; \*\* As on Mar 07, 2025; @ As on Feb 21, 2025; @@@ As on Sep 20, 2024; @@@@ As on Mar 15, 2024

Broad Indices	21-Mar-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.64%	7.73%	7.68%	7.50%	8.00%
3 Year AAA Corporate Bond	7.40%	7.48%	7.57%	7.38%	7.73%
5 Year AAA Corporate Bond	7.30%	7.37%	7.44%	7.36%	7.64%
1 Year G-Sec	6.50%	6.58%	6.59%	6.62%	7.08%
3 Year G-Sec	6.51%	6.58%	6.63%	6.69%	7.07%
5 Year G-Sec	6.50%	6.59%	6.66%	6.68%	7.06%
10 Year G-Sec	6.63%	6.70%	6.71%	6.76%	7.05%
Forex Reserve (\$ in billion)	654.27*	653.97**	640.48@	692.30@@	642.49@@@

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields fell following the U.S. Federal Reserve's decision to maintain current interest rates in its Mar 2025 monetary policy meeting and signaled the possibility of two quarter-point rate reductions later this year. Gains were extended due to increased demand for domestic bonds, as concerns over rupee depreciation have diminished. Furthermore, the sentiment remained buoyant as expectations for another rate cut by the RBI in Apr 2025 continued to rise.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 7 bps to close at 6.63% from the previous week's close of 6.70%.
- Data from Reserve Bank of India showed that money supply grew 9.6% on a yearly basis for the fortnight ended Mar 07, 2025 compared to an increase of 11.3% in the same period of the previous year. Bank Credit to Commercial Sector grew 11.9% on a yearly basis for the fortnight ended Mar 07, 2025 compared to an increase of 15.7% in the same period of the previous year.

## Global Commodity Update

Commodities	21-Mar-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	68.28	1.70	-15.47	-4.97
Brent Crude Oil (\$/barrel)	72.11	2.25	-15.74	-3.63
Gold (\$/ounce)	3,023.63	1.31	38.65	15.24
Silver (\$/ounce)	33.04	-2.21	33.39	14.41

Source: Refinitiv

## Currencies Update

Currency	21-Mar-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	85.99	86.94	86.57	83.49	83.17
GBP	111.06	112.43	109.34	111.21	105.27
Euro	92.99	94.58	90.54	93.19	90.33
100 Yen	57.59	58.49	57.99	58.01	54.85

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	21-Mar-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,101	0.61	7.88	-3.74
U.K.	FTSE	8,647	0.17	9.70	5.80
France	CAC 40	8,043	0.18	-1.67	8.97
Germany	DAX	22,892	-0.41	25.92	14.98
Japan	Nikkei 225	37,677	1.68	-7.69	-5.56
China	Shanghai Composite	3,365	-1.60	9.35	0.39
Hong Kong	Hang Seng	23,690	-1.13	40.48	18.09
Singapore	Straits Times	3,926	2.36	21.93	3.67
Brazil	Sao Paulo Se Bovespa	132,345	2.63	3.27	10.03

Source: Refinitiv

## Global Bond Yield Update

Indicators	21-Mar-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.25	4.31	4.42	3.73	4.27
U.K. 10 Year Bond yield (%)	4.71	4.67	4.57	3.90	4.00
German 10 Year Bond yield (%)	2.77	2.87	2.46	2.22	2.40
Japan 10 Year Bond yield (%)	1.52	1.52	1.42	0.84	0.74

Source: Refinitiv

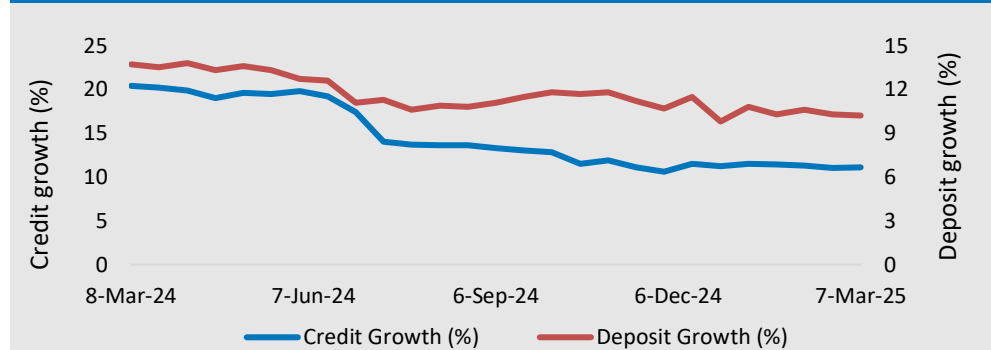
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Euro Zone HICP Final YY Feb 2025	19-Mar	2.30%	2.40%	2.40%
U.S. Fed Funds Target Rate	19-Mar	4.38%	4.38%	4.38%
Japan JP BOJ Rate Decision	19-Mar	0.50%	0.50%	0.50%
U.K. BOE Bank Rate Mar 2025	20-Mar	4.50%	4.50%	4.50%

Source: Refinitiv

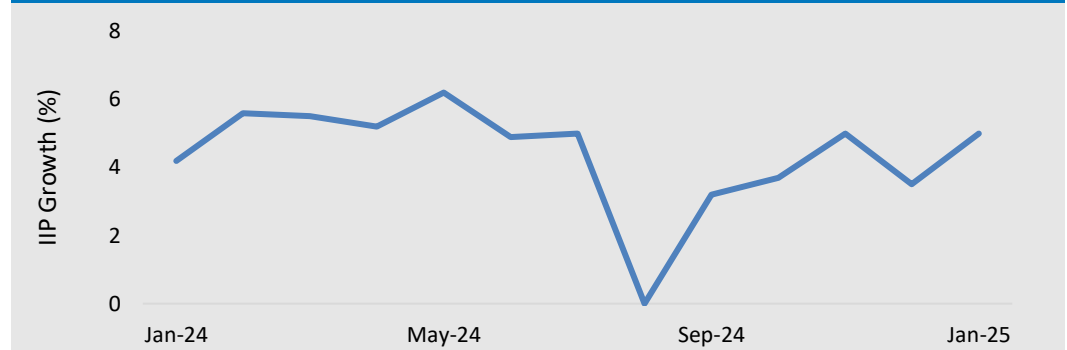
## Macro Economic Performance of India

### Credit growth vs Deposit growth



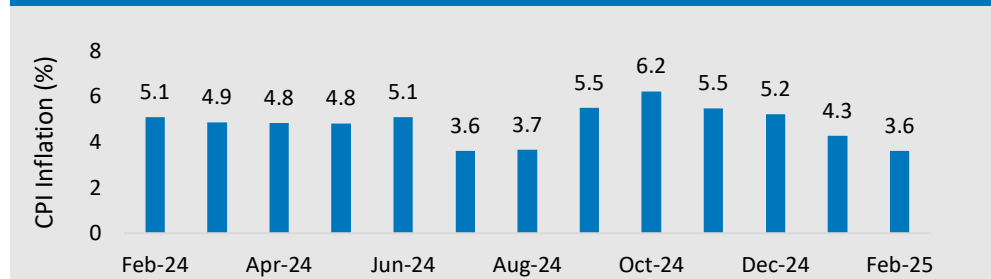
Source: Refinitiv

### IIP Growth (%)



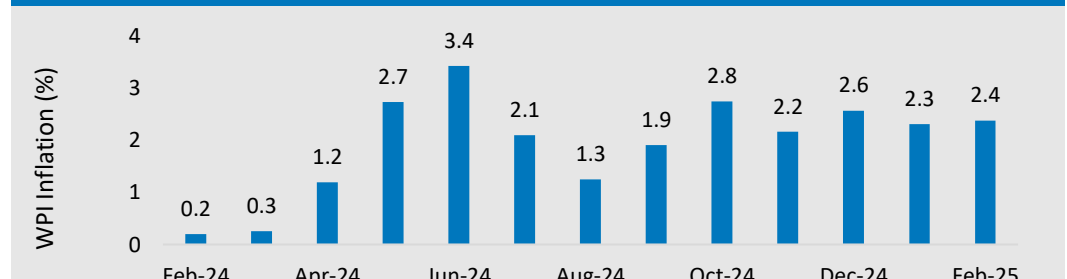
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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