

## Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Mar 2025)	58.1	NA	56.3
India Services PMI (Mar 2025)	58.5	NA	59.0
India Composite PMI (Mar 2025)	59.5	NA	58.8
Fiscal Deficit % of BE (Feb 2025)	85.8	NA	74.5

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	04-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	75,365	-2.65	1.53	-3.55
Nifty 50	22,904	-2.61	1.73	-3.13
BSE 100	23,948	-2.56	1.75	-4.44
Nifty 500	20,805	-2.50	0.68	-7.02
Nifty Mid cap 50	14,239	-2.22	2.13	-10.86
Nifty Small cap 100	15,676	-2.61	-3.35	-16.48

Sector Indices	04-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	46,127	-3.31	-6.78	-10.72
BSE Bankex	59,156	-0.65	9.27	2.45
BSE CD	53,227	-2.12	-0.56	-17.40
BSE CG	59,644	-4.91	-4.73	-12.00
BSE FMCG	19,515	0.35	0.99	-6.05
BSE HC	40,532	-2.15	14.16	-10.48
BSE IT	33,076	-8.44	-8.69	-23.41
BSE METAL	28,450	-7.70	-3.78	-1.53
BSE Oil & Gas	24,231	-3.59	-13.07	-7.03
BSE Power	6,467	-1.85	-7.72	-7.16
BSE PSU	17,828	-1.77	-5.92	-5.52
BSE Realty	6,379	-3.38	-12.44	-22.53
BSE Teck	16,324	-5.91	0.44	-16.19

Source: BSE & NSE

## Macro Economic Update

- The total gross goods and services tax (GST) revenue grew 9.9% YoY to Rs. 1.96 lakh crore in Mar 2025 as compared to Rs. 1.78 lakh crore in Mar 2024.
- The Manufacturing Purchasing Managers' Index rose to 58.1 in Mar 2025 compared to 56.3 in Feb 2025. The rise was driven by stronger new orders growth, as the New Orders Index reached its highest level in eight months, supported by increased customer interest, favourable demand conditions, and successful marketing initiatives.
- India's Services Purchasing Managers' Index (PMI) fell slightly to 58.5 in Mar 2025 from 59.0 in Feb 2025, due to softer demand, with a slower pace of job creation. The composite PMI rose to 59.5 in Mar 2025 from 58.8 in Feb 2025.
- According to the data released by the Department of Investment and Public Asset Management, Central government's dividend collections from non-financial entities reached Rs. 74,017 crore in FY25, a 16% increase from the previous year, despite a 39% drop in disinvestment revenue to Rs. 10,131 crore. Major contributions came from state-run petroleum, coal, and power firms.
- The RBI will soon issue Rs. 10 and Rs. 500 denomination banknotes in the Mahatma Gandhi (New) Series, bearing the signature of the new central bank governor. These new notes will retain the same design as previous issues and will be legal tender along with existing Rs. 10 and Rs. 500 banknotes.

## Domestic Equity Market Update

- Domestic equity markets fell after witnessing rise in the previous two weeks as key benchmark indices BSE Sensex and Nifty 50 fell 2.65% and 2.61%, 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 triggered by the U.S. President's imposition of tariffs on over 180 countries, which heightened concerns about a potential global trade war that could impede worldwide economic growth.
- However, Indian equity markets showed some resilience as the U.S. administration's 26% duty on Indian exports positioned India as one of the least-tariffed Asian exporters.
- Moreover, optimism persisted, driven by the belief that the tariffs would have a minimal impact on the domestic economy, owing to the promising advancements in trade negotiations between India and the U.S.
- On the BSE sectoral front, BSE IT plunged 8.44% as investors reacted to global uncertainty following the U.S. President's latest tariff announcement. Major IT stocks experienced a decline due to fears of a recession in the U.S., prompting significant selling. As IT companies derive a substantial portion of their revenue from the U.S. market, concerns over reduced technology spending have further dampened investor confidence.
- BSE Metal declined by 7.70% amid uncertainties regarding the sector's future outlook, following the U.S. President's reciprocal tariffs, which have heightened concerns about global demand growth and potential disruptions to business activities worldwide.

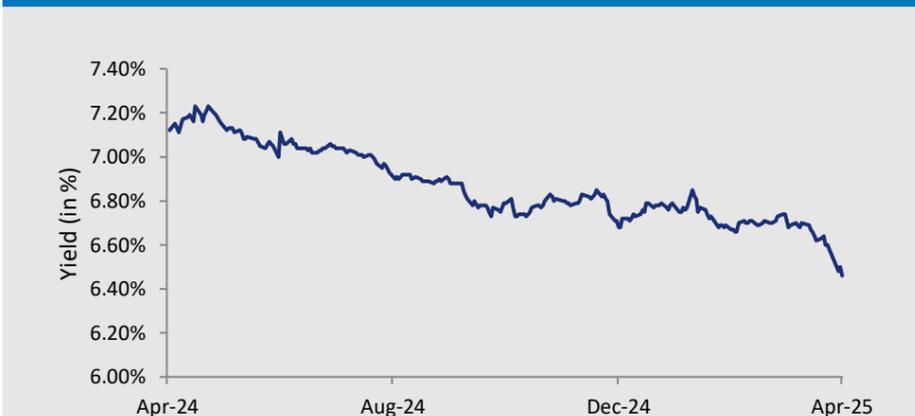
## Indian Debt Market Indicators

Broad Indices	04-Apr-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	6.11%	7.12%	6.27%	6.45%	6.44%
T-Repo	6.03%	6.69%	5.93%	6.20%	6.45%
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	6.65%	7.35%	7.58%	7.21%	7.48%
1 Year CP	7.10%	7.22%	7.65%	7.69%	7.70%
3 Month CD	6.43%	7.31%	7.53%	7.16%	7.54%
1 Year CD	6.96%	7.25%	7.65%	7.59%	7.44%

Broad Indices	04-Apr-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.38%	7.51%	7.67%	7.49%	7.88%
3 Year AAA Corporate Bond	7.28%	7.45%	7.54%	7.41%	7.71%
5 Year AAA Corporate Bond	7.20%	7.37%	7.43%	7.42%	7.66%
1 Year G-Sec	6.27%	6.41%	6.59%	6.59%	7.04%
3 Year G-Sec	6.27%	6.44%	6.58%	6.70%	7.08%
5 Year G-Sec	6.31%	6.45%	6.65%	6.74%	7.11%
10 Year G-Sec	6.46%	6.58%	6.74%	6.83%	7.10%
Forex Reserve (\$ in billion)	665.40*	658.80**	638.70 <sup>@</sup>	701.18 <sup>@@</sup>	645.58 <sup>@@@</sup>

Source: CCIL, Refinitiv \* As on Mar 28, 2025; \*\* As on Mar 21, 2025; @ As on Feb 28, 2025; @@ As on Oct 04, 2024; @@@ As on Mar 29, 2024

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields fell as the RBI announced a plan to buy Rs. 80,000 crore worth of bonds in Apr 2025, spread over four tranches of Rs. 20,000 crore each. Gains were extended as extensive tariffs imposed by the U.S. heightened anticipations of monetary easing by global central banks, driven by fears of an impending recession.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 12 bps to close at 6.46% from the previous week's close of 6.58%.
- Data from Reserve Bank of India showed that money supply grew 9.6% on a yearly basis for the fortnight ended Mar 21, 2025 compared to an increase of 11.2% in the same period of the previous year. Bank Credit to Commercial Sector grew 11.8% on a yearly basis for the fortnight ended Mar 21, 2025 compared to an increase of 15.6% in the same period of the previous year.
- Reserve Bank of India conducted the auction of two government securities namely 6.64% GS 2027 and 6.79% GS 2034 for a notified amount of Rs. 36,000 crore, for which full amount was accepted. The cut off price/implicit yield at cut-off for 6.64% GS 2027 and 6.79% GS 2034 stood at Rs. 100.94/6.2478% and Rs. 102.10/6.4904%, respectively.

## Global Commodity Update

Commodities	04-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	62.30	-9.72	-28.20	-13.29
Brent Crude Oil (\$/barrel)	65.99	-10.03	-27.55	-11.81
Gold (\$/ounce)	3,037.36	-1.51	32.67	15.76
Silver (\$/ounce)	29.56	-13.35	9.71	2.36

Source: Refinitiv

## Currencies Update

Currency	04-Apr-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	85.50	85.53	87.26	84.02	83.34
GBP	110.21	110.66	111.63	110.21	105.34
Euro	93.67	92.61	92.70	92.22	90.30
100 Yen	58.19	57.08	58.24	56.49	55.06

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	04-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,772	-9.16	-1.77	-13.94
U.K.	FTSE	8,055	-6.97	0.99	-1.44
France	CAC 40	7,275	-8.10	-10.75	-1.43
Germany	DAX	20,642	-8.10	12.16	3.68
Japan	Nikkei 225	33,781	-9.00	-15.07	-15.33
China <sup>[1]</sup>	Shanghai Composite	3,342	-0.28	8.89	-0.29
Hong Kong <sup>[1]</sup>	Hang Seng	22,850	-2.46	36.62	13.91
Singapore	Straits Times	3,826	-3.69	18.26	1.01
Brazil	Sao Paulo Se Bovespa	127,256	-3.52	-0.13	5.80

Source: Refinitiv

## Global Bond Yield Update

Indicators	04-Apr-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.99	4.26	4.21	3.98	4.31
U.K. 10 Year Bond yield (%)	4.45	4.70	4.53	4.13	4.02
German 10 Year Bond yield (%)	2.57	2.73	2.48	2.21	2.36
Japan 10 Year Bond yield (%)	1.17	1.55	1.42	0.89	0.77

Source: Refinitiv

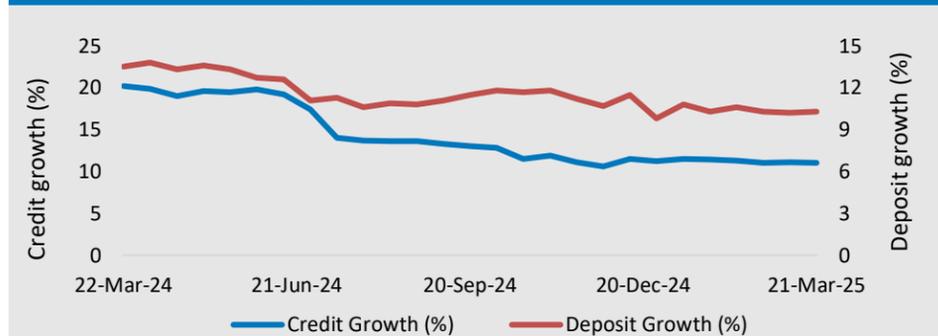
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Unemployment Rate Feb 2025	31-Mar	2.40%	2.50%	2.50%
China Caixin Mfg PMI Final Mar 2025	1-Apr	51.20	51.10	50.80
U.S. Non-Farm Payrolls Mar 2025	4-Apr	228K	135K	117K
U.S. Unemployment Rate Mar 2025	4-Apr	4.20%	4.10%	4.10%

Source: Refinitiv

## Macro Economic Performance of India

### Credit growth vs Deposit growth



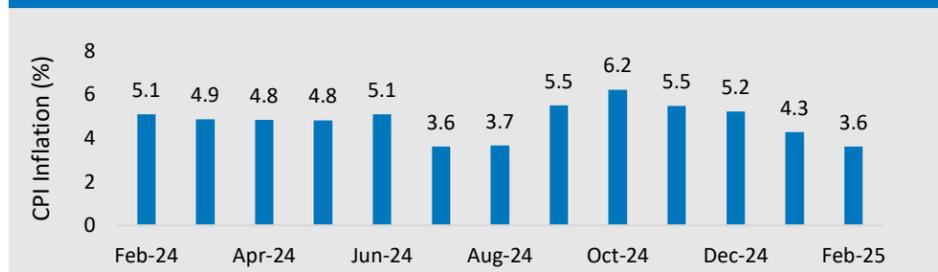
Source: Refinitiv

### IIP Growth (%)



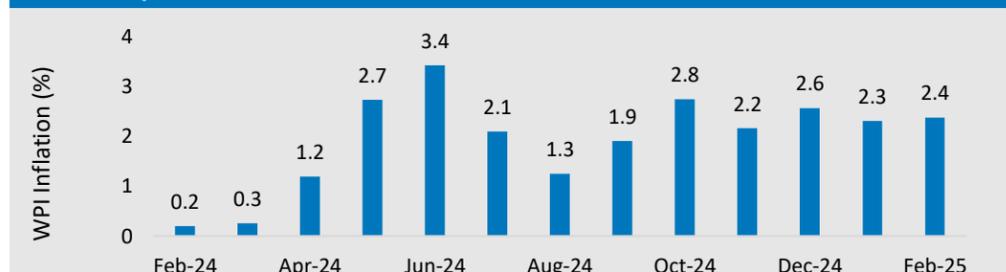
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

<sup>[1]</sup>Data as on 03 Apr, 2025

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