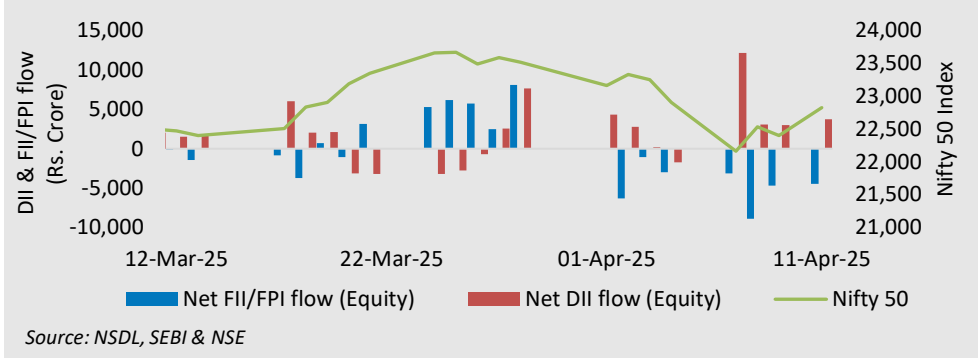


Macro Economic Release

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



Macro Economic Update

- The Monetary Policy Committee (MPC) in its first bi-monthly monetary policy review of FY26 reduced key policy repo rate by 25 bps to 6% with immediate effect. The MPC unanimously voted to reduce the policy repo rate by 25 bps. Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) shall stand adjusted to 5.75% and the marginal standing facility (MSF) rate and the Bank Rate to 6.25%. Additionally, it also decided to change the stance from neutral to accommodative.
- The RBI has projected CPI inflation for FY26 at 4.0%, with Q1 at 3.6%, Q2 at 3.9%, Q3 at 3.8% and Q4 at 4.4%, with risks are evenly balanced.
- The RBI has projected real GDP growth for FY26 at 6.5%, with Q1 at 6.5%, Q2 at 6.7%, Q3 at 6.6%, and Q4 at 6.3%, with risks are evenly balanced.
- Index of Industrial production (IIP) rose 2.9% YoY in Feb 2025, as compared to 5.2% rise in Jan 2025. Production in mining, manufacturing and electricity witnessed a growth of 1.6%, 2.9% and 3.6%, respectively, in Feb 2025.
- According to the data released by the Ministry of Statistics & Programme Implementation, urban Labour Force Participation Rate (LFPR) saw a slight increase between 2023 and 2024, with male participation rising from 74.3% to 75.6%, and female participation rising from 25.5% to 25.8%.

Indian Equity Market Performance

Broad Indices	11-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	75,157	-0.28	0.16	-3.82
Nifty 50	22,829	-0.33	0.33	-3.45
BSE 100	23,890	-0.24	0.26	-4.67
Nifty 500	20,753	-0.25	-0.78	-7.25
Nifty Mid cap 50	14,268	0.20	1.21	-10.68
Nifty Small cap 100	15,696	0.13	-5.28	-16.37

Sector Indices	11-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	46,056	-0.15	-7.94	-10.85
BSE Bankex	58,402	-1.27	5.44	1.14
BSE CD	55,087	3.49	2.44	-14.51
BSE CG	58,546	-1.84	-6.41	-13.62
BSE FMCG	20,166	3.34	3.16	-2.92
BSE HC	40,399	-0.33	13.16	-10.77
BSE IT	32,299	-2.35	-10.49	-25.21
BSE METAL	27,758	-2.43	-9.04	-3.93
BSE Oil & Gas	24,535	1.25	-14.24	-5.87
BSE Power	6,514	0.73	-8.01	-6.48
BSE PSU	17,867	0.22	-7.38	-5.31
BSE Realty	6,118	-4.08	-19.17	-25.69
BSE Teck	16,105	-1.34	-1.25	-17.32

Source: BSE & NSE

Domestic Equity Market Update

- Domestic equity markets fell for the second consecutive week as key benchmark indices BSE Sensex and Nifty 50 fell 0.28% and 0.33%, respectively. However, the mid-cap segment and the small-cap segment both closed the week in the green.
- Domestic equity markets fell amid concerns that a potential global trade war could fuel inflation and hinder economic growth. Sentiment was negatively impacted by adverse global market conditions following China's announcement of retaliatory tariffs on U.S. goods in response to the U.S. President's new tariffs.
- Markets fell further despite a positive view on the RBI's repo rate cut and accommodative policy stance, as these measures have done little to boost domestic market sentiment amid global recession fears.
- Markets witnessed some recovery following the U.S. President's announcement of a 90-day suspension on an additional 26% tariff on India, while keeping a base tariff of 10%.
- However, the ongoing U.S.-China trade tensions, with China escalating the dispute by imposing additional tariffs of up to 125% on a wide range of American products, kept the markets under pressure.
- On the BSE sectoral front, BSE Realty fell 4.08% following the RBI governor's warning that global tariff uncertainties could pressure the rupee, leading to higher imported inflation and affecting real estate market sentiment and costs. The real estate sector also took a hit, after the RBI lowered its FY26 GDP forecast from 6.7% to 6.5% and shifted its policy stance from 'accommodative' to 'neutral,' signaling a more cautious approach. BSE FMCG rallied 3.34% after the RBI's Monetary Policy Committee lowered the FY26 inflation forecast to 4% from 4.2% and noted improved urban consumption. The RBI expects food inflation to improve with seasonal vegetable price corrections, diminished rabi crop concerns, and record wheat and pulse production.

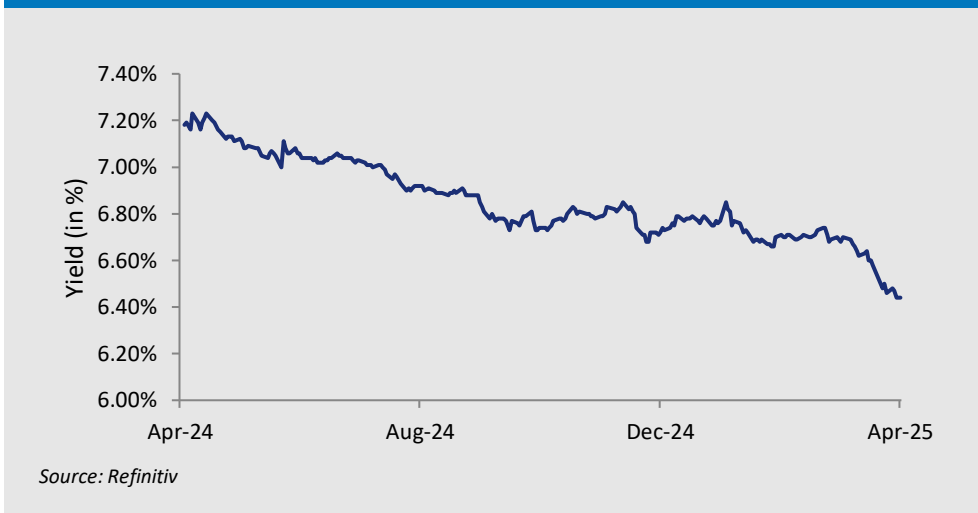
Indian Debt Market Indicators

Broad Indices	11-Apr-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.79%	6.11%	6.30%	6.43%	6.55%
T-Repo	5.73%	6.03%	6.13%	6.25%	6.55%
Repo	6.00%	6.25%	6.25%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.55%	6.65%	7.63%	7.17%	7.20%
1 Year CP	7.00%	7.10%	7.64%	7.54%	7.65%
3 Month CD	6.51%	6.43%	7.62%	7.13%	7.37%
1 Year CD	6.92%	6.96%	7.70%	7.50%	7.39%

Broad Indices	11-Apr-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.25%	7.38%	7.67%	7.51%	7.88%
3 Year AAA Corporate Bond	7.18%	7.28%	7.47%	7.36%	7.74%
5 Year AAA Corporate Bond	7.14%	7.20%	7.37%	7.37%	7.69%
1 Year G-Sec	6.16%	6.27%	6.59%	6.57%	6.99%
3 Year G-Sec	6.17%	6.27%	6.58%	6.65%	7.08%
5 Year G-Sec	6.23%	6.31%	6.60%	6.70%	7.11%
10 Year G-Sec	6.44%	6.47%	6.69%	6.79%	7.12%
Forex Reserve (\$ in billion)	676.27*	665.40**	653.97@	690.43@@	648.56@@@

Source: CCIL, Refinitiv * As on Apr 04, 2025; ** As on Mar 28, 2025; @ As on Mar 07, 2025; @@ As on Oct 11, 2024; @@@ As on Apr 05, 2024

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields fell following the RBI's dovish monetary policy decision. The RBI has reduced its key repo rate for the second consecutive time and it has shifted its monetary policy stance from "neutral" to "accommodative", indicating potential for further rate cuts to stimulate the sluggish economy amidst new U.S. tariffs. However, gains were restricted due to a spike in the U.S. Treasury yields.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 3 bps to close at 6.44% from the previous week's close of 6.47%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.5189 (YTM: 6.0300%), Rs. 97.0489 (YTM: 6.0984%) and Rs. 94.2762 (YTM: 6.0880%), respectively.
- Reserve Bank of India conducted the auction of two government securities namely 6.92% GS 2039 and New GS 2065 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 6.92% GS 2039 and New GS 2065 stood at Rs. 103.36/6.5579% and 6.90%, respectively.

Global Commodity Update

Commodities	11-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	61.43	-1.40	-28.20	-14.50
Brent Crude Oil (\$/barrel)	64.59	-2.12	-28.38	-13.68
Gold (\$/ounce)	3,236.21	6.55	36.36	23.34
Silver (\$/ounce)	32.25	9.13	13.29	11.71

Source: Refinitiv

Currencies Update

Currency	11-Apr-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	86.19	85.50	87.18	84.10	83.32
GBP	112.74	110.21	112.86	109.89	104.57
Euro	97.91	93.67	95.18	91.98	89.36
100 Yen	60.05	58.19	58.99	56.38	54.36

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	11-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	2,926	5.55	2.71	-9.16
U.K.	FTSE	7,964	-1.13	0.51	-2.56
France	CAC 40	7,105	-2.34	-11.45	-3.74
Germany	DAX	20,374	-1.30	13.48	2.34
Japan	Nikkei 225	33,586	-0.58	-14.85	-15.81
China	Shanghai Composite	3,238	-3.11	6.72	-3.39
Hong Kong	Hang Seng	20,915	-8.47	22.34	4.26
Singapore	Straits Times	3,513	-8.19	8.83	-7.26
Brazil	Sao Paulo Se Bovespa	127,682	0.34	0.22	6.15

Source: Refinitiv

Global Bond Yield Update

Indicators	11-Apr-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.49	3.99	4.29	4.07	4.58
U.K. 10 Year Bond yield (%)	4.75	4.45	4.68	4.21	4.21
German 10 Year Bond yield (%)	2.53	2.57	2.87	2.28	2.48
Japan 10 Year Bond yield (%)	1.28	1.17	1.50	0.95	0.87

Source: Refinitiv

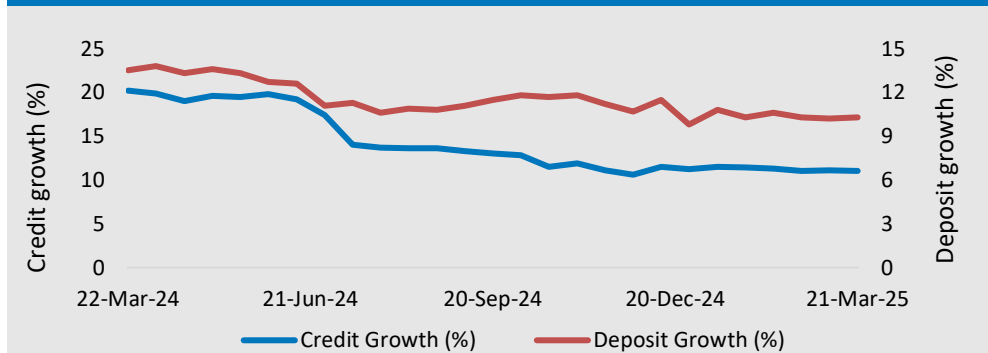
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Industrial Output MM Feb 2025	7-Apr	-1.30%	-0.80%	2.00%
China CPI YY Mar 2025	10-Apr	-0.10%	0.00%	-0.70%
U.S. CPI YY, NSA Mar 2025	10-Apr	2.40%	2.60%	2.80%
Germany HICP Final YY Mar 2025	11-Apr	2.30%	2.30%	2.30%

Source: Refinitiv

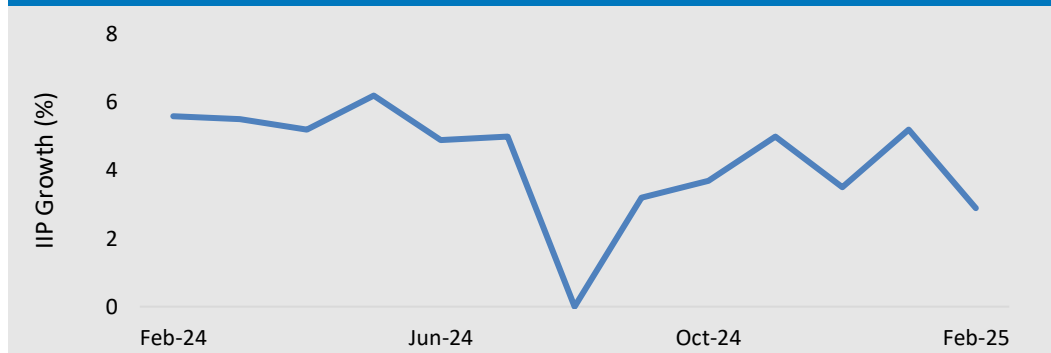
Macro Economic Performance of India

Credit growth vs Deposit growth



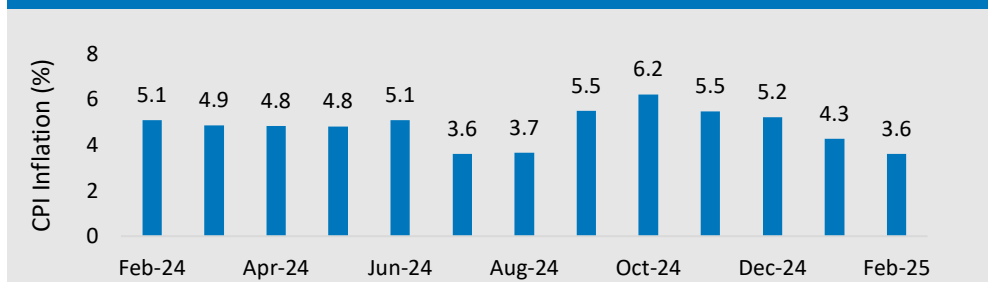
Source: Refinitiv

IIP Growth (%)



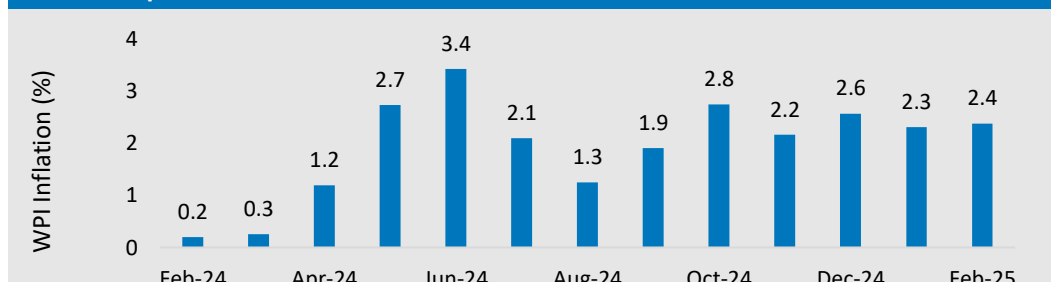
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

ICRA Analytics Disclaimer: All information contained herein is obtained by ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRA Analytics Ltd adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRA Analytics Ltd considers to be reliable including, when appropriate, independent third-party sources. However, ICRA Analytics Ltd is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Ltd or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRA Analytics Ltd or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

Bajaj Allianz Life Insurance Co. Ltd. Disclaimer: The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Allianz Life Insurance Co. Ltd. ("BALIC") has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. Past performance is not indicative of future performance.

Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |