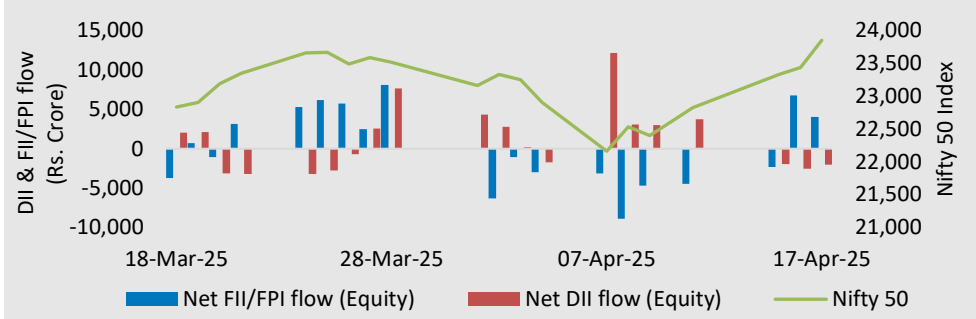


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Mar 2025)	63.51	NA	50.96
Exports (\$ billion) (Mar 2025)	41.97	NA	36.91
Trade Deficit (\$ billion) (Mar 2025)	21.54	NA	14.05
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	17-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	78,553	4.52	8.37	0.53
Nifty 50	23,852	4.48	8.44	0.87
BSE 100	24,935	4.37	8.07	-0.51
Nifty 500	21,682	4.48	6.68	-3.10
Nifty Mid cap 50	14,829	3.93	8.35	-7.17
Nifty Small cap 100	16,410	4.55	0.76	-12.57

Sector Indices	17-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	47,909	4.02	-2.11	-7.27
BSE Bankex	62,293	6.66	17.14	7.88
BSE CD	57,119	3.69	9.89	-11.36
BSE CG	61,112	4.38	-0.07	-9.84
BSE FMCG	20,559	1.95	8.07	-1.03
BSE HC	41,697	3.21	20.60	-7.91
BSE IT	32,946	2.00	-4.04	-23.71
BSE METAL	28,675	3.30	-4.38	-0.75
BSE Oil & Gas	25,605	4.36	-9.46	-1.76
BSE Power	6,720	3.17	-3.01	-3.52
BSE PSU	18,642	4.34	-0.75	-1.21
BSE Realty	6,551	7.08	-10.70	-20.44
BSE Teck	16,666	3.48	5.63	-14.44

Source: BSE & NSE

Macro Economic Update

- The consumer price index-based inflation eased to 3.34% YoY in Mar 2025 compared to 3.61% in Feb 2025, driven by softening food prices. Consumer food price inflation decreased to 2.69% YoY in Mar 2025 from 3.75% in Feb 2025.
- India's wholesale price index (WPI) based inflation fell to 2.05% YoY in Mar 2025 as compared to 2.38% in Feb 2025. Positive rate of inflation in Mar 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, food articles, electricity and manufacture of textiles etc.
- India's merchandise trade deficit widened annually to \$21.54 billion in Mar 2025 compared to \$15.34 billion in Mar 2024. Exports rose by 0.67% YoY to \$41.97 billion in Mar 2025, and imports increased 11.36% YoY to \$63.51 billion during the same period.
- According to a statement by the Tea Board of India, India's tea exports reached 254.67 million kg during the Jan to Dec 2024 period, moving the country up to the third position globally in the export of the beverage. The total value realisation from tea exports in 2024 stood at Rs. 7,111.43 crore.
- According to the Union Agriculture Minister, India has harvested 38% of its estimated 32 million hectares of wheat for the 2025-26 marketing season. Harvesting conditions are reportedly favourable across key wheat-producing states. The government has set a procurement target of 31 million metric tons of wheat for this season.

Domestic Equity Market Update

- Domestic equity markets rose after witnessing a fall in the previous weeks as key benchmark indices BSE Sensex and Nifty 50 rose 4.52% and 4.48%, respectively. The rally was broad-based as the mid-cap segment and the small-cap segment both closed the week in the green.
- Domestic equity markets rallied following the U.S. President's announcement of tariff exemptions for smartphones and computers, along with a suggestion of a potential halt on auto tariffs.
- The U.S. President mentioned that he was contemplating changes to the 25% tariffs on foreign auto and auto parts imports from Mexico, Canada, and other nations, which has alleviated concerns about a potential trade war.
- Investors welcomed the progress in the U.S.-China trade negotiations and remained optimistic about potential interest rate cuts by both the RBI and the U.S. Federal Reserve in the near future.
- Additionally, the positive sentiment was bolstered by foreign institutional investors being net buyers during the week, also contributed to the positive mood ahead of a long weekend.
- On the BSE sectoral front, BSE Realty surged 7.08% as investors assessed the impact of rate cut by the RBI on real estate demand. The central bank's 25 basis points reduction in the benchmark repo rate is anticipated to boost property sales by lowering the equated monthly instalments (EMIs) on home loans. BSE Bankex rose 6.66% as the easing domestic retail inflation data for Mar 2025 prompted investors to anticipate a more aggressive rate cut cycle by the RBI.

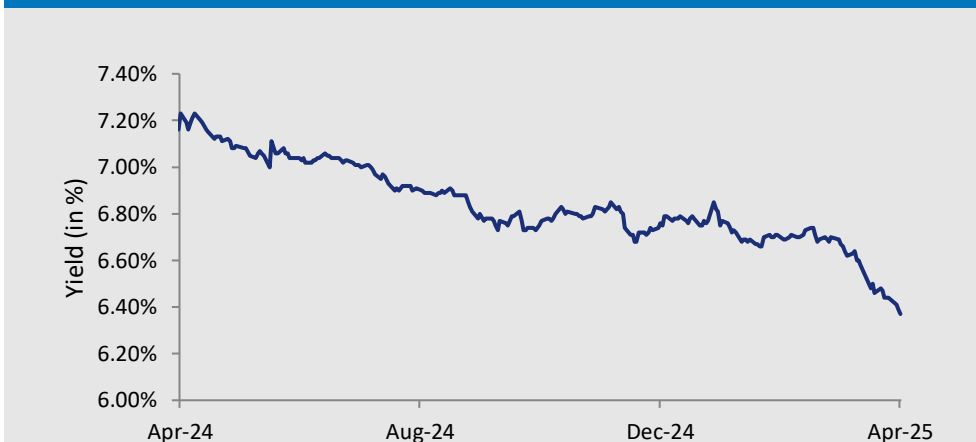
Indian Debt Market Indicators

Broad Indices	17-Apr-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.88%	5.79%	6.33%	6.47%	6.47%
T-Repo	5.72%	5.73%	6.34%	6.29%	6.38%
Repo	6.00%	6.00%	6.25%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.54%	6.55%	7.65%	7.22%	7.15%
1 Year CP	6.94%	7.00%	7.60%	7.60%	7.65%
3 Month CD	6.53%	6.51%	7.64%	7.20%	7.31%
1 Year CD	6.81%	6.92%	7.63%	7.46%	7.42%

Source: CCIL, Refinitiv *As on Apr 11, 2025; **As on Apr 04, 2025; @As on Mar 14, 2025; @@@As on Oct 18, 2024; @@@@As on Apr 12, 2024

Broad Indices	18-Apr-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.20%	7.25%	7.70%	7.51%	7.91%
3 Year AAA Corporate Bond	7.10%	7.18%	7.46%	7.39%	7.79%
5 Year AAA Corporate Bond	7.06%	7.14%	7.36%	7.42%	7.76%
1 Year G-Sec ^[1]	6.05%	6.16%	6.57%	6.54%	7.03%
3 Year G-Sec ^[1]	6.06%	6.17%	6.58%	6.66%	7.17%
5 Year G-Sec ^[1]	6.10%	6.23%	6.57%	6.72%	7.18%
10 Year G-Sec ^[1]	6.37%	6.44%	6.67%	6.81%	7.18%
Forex Reserve (\$ in billion)	677.84*	676.27**	654.27@	688.27@@	643.16@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields declined as the RBI sustained its efforts to inject liquidity into the banking sector, facilitating the transmission of monetary policy. Gains were extended following an ease in domestic retail inflation rate in Mar 2025.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 7 bps to close at 6.37% from the previous week's close of 6.44%.
- 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. 98.5418 (YTM: 5.9354%), Rs. 97.0858 (YTM: 6.0198%) and Rs. 94.3406 (YTM: 6.0154%), respectively.
- Reserve Bank of India conducted the auction of three government securities namely 6.79% GS 2031, 6.98% GOI SGrB 2054 and 7.09% GS 2074 for a notified amount of Rs. 30,000 crore, for which full amount was accepted. The cut off price/implicit yield at cut-off for 6.79% GS 2031, 6.98% GOI SGrB 2054 and 7.09% GS 2074 stood at Rs. 103.14/6.2072%, Rs. 101.29/6.8765% and Rs. 102.72/6.8951%, respectively.

[1] Data as on 17 Apr, 2025

Global Commodity Update

Commodities	17-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	64.04	4.25	-22.06	-10.87
Brent Crude Oil (\$/barrel)	67.62	4.69	-22.19	-9.64
Gold (\$/ounce)	3,327.54	2.82	39.92	26.82
Silver (\$/ounce)	32.59	1.04	15.48	12.87

Source: Refinitiv

Currencies Update

Currency	18-Apr-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	85.43	86.19	86.51	84.07	83.53
GBP	113.57	112.74	112.46	109.69	103.87
Euro	97.31	97.91	94.67	91.35	88.90
100 Yen	60.09	60.05	57.95	56.21	54.01

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	18-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S. ^[1]	Russell 1000	2,888	-1.31	5.27	-10.35
U.K. ^[1]	FTSE	8,276	3.91	5.06	1.26
France ^[1]	CAC 40	7,286	2.55	-9.19	-1.29
Germany ^[1]	DAX	21,206	4.08	18.88	6.51
Japan	Nikkei 225	34,730	3.41	-8.80	-12.94
China	Shanghai Composite	3,277	1.19	6.59	-2.24
Hong Kong ^[1]	Hang Seng	21,395	2.30	30.57	6.66
Singapore ^[1]	Straits Times	3,720	5.92	16.71	-1.78
Brazil ^[1]	Sao Paulo Se Bovespa	129,650	1.54	4.39	7.79

Source: Refinitiv

Global Bond Yield Update

Indicators	18-Apr-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%) ^[1]	4.33	4.49	4.28	4.08	4.65
U.K. 10 Year Bond yield (%) ^[1]	4.57	4.75	4.65	4.06	4.27
German 10 Year Bond yield (%) ^[1]	2.46	2.53	2.82	2.18	2.49
Japan 10 Year Bond yield (%)	1.27	1.28	1.50	0.96	0.87

Source: Refinitiv

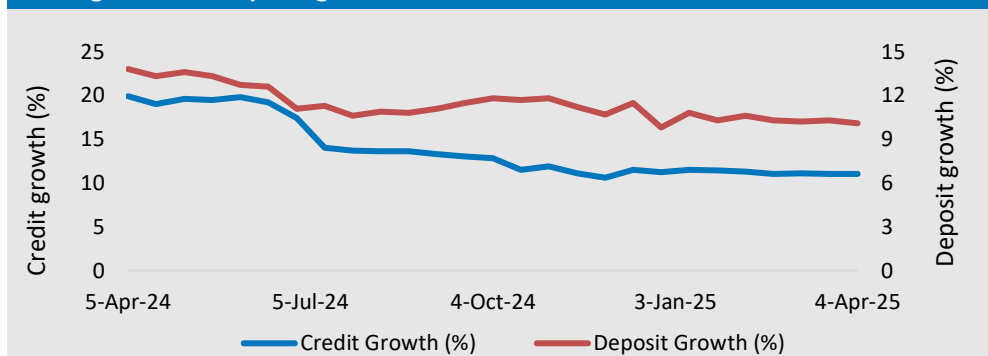
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate Feb 2025	15-Apr	4.40%	4.40%	4.40%
Euro Zone ECB Refinancing Rate Apr 2025	17-Apr	2.40%	2.40%	2.65%
U.K. CPI YY Mar 2025	16-Apr	2.60%	2.70%	2.80%
Japan CPI, Overall Nationwide Mar 2025	17-Apr	3.60%	NA	3.70%

Source: Refinitiv

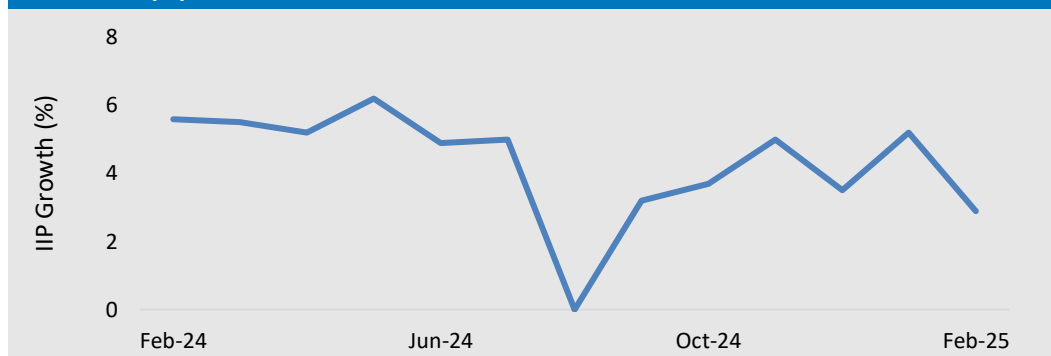
Macro Economic Performance of India

Credit growth vs Deposit growth



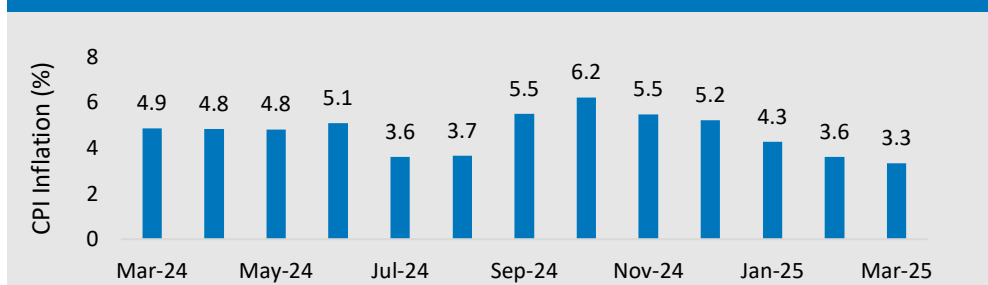
Source: Refinitiv

IIP Growth (%)



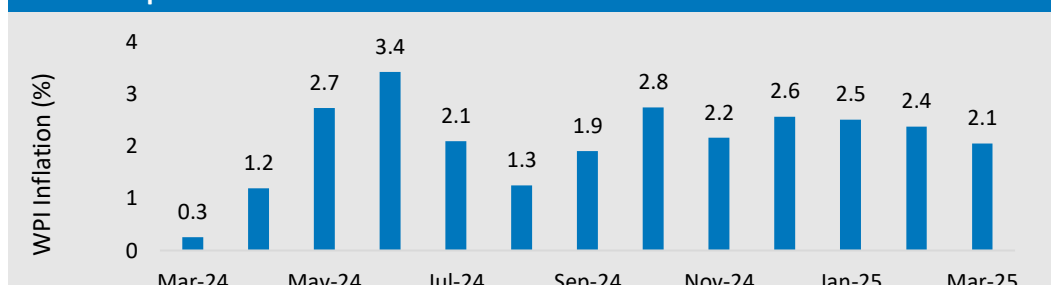
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

^[1]Data as on 17 Apr, 2025

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