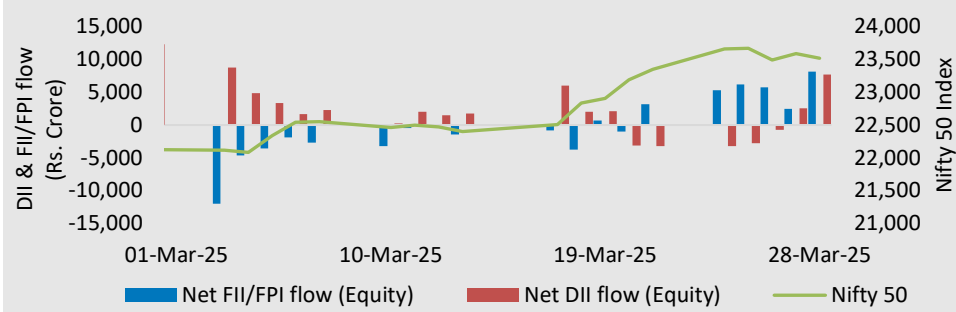


Macro Economic Release

Indicators	Actual	Consensus	Previous
Infrastructure Growth% (Feb 2025)	2.9	NA	5.1
Current a/c deficit (\$ bn)(Q3FY25)	11.5	NA	16.7
Fiscal Deficit FYTD (Rs. tn)(Feb 2025)	13.5	NA	11.7
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	28-Mar-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	77,415	0.66	5.11	-0.93
Nifty 50	23,519	0.72	5.34	-0.53
BSE 100	24,578	0.56	5.51	-1.93
Nifty 500	21,340	0.31	5.35	-4.63
Nifty Mid cap 50	14,562	-0.47	7.65	-8.84
Nifty Small cap 100	16,096	-0.55	5.40	-14.24

Sector Indices	28-Mar-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	47,704	-2.35	-2.93	-7.66
BSE Bankex	59,542	2.35	11.26	3.12
BSE CD	54,382	-1.71	4.03	-15.60
BSE CG	62,724	1.33	2.92	-7.46
BSE FMCG	19,447	0.89	0.67	-6.38
BSE HC	41,421	-1.66	18.17	-8.51
BSE IT	36,123	-0.04	1.34	-16.36
BSE METAL	30,825	-1.14	9.32	6.69
BSE Oil & Gas	25,134	0.15	-9.08	-3.57
BSE Power	6,588	0.65	-1.69	-5.42
BSE PSU	18,149	1.19	-0.69	-3.82
BSE Realty	6,602	-1.47	-7.13	-19.83
BSE Teck	17,349	-0.11	7.68	-10.93

Source: BSE & NSE

Macro Economic Update

- India's current account deficit (CAD) increased to US\$ 11.5 billion (1.1% of GDP) in Q3 FY25 from US\$ 10.4 billion (1.1% of GDP) in Q3 FY24 but moderated from US\$ 16.7 billion (1.8% of GDP) in Q2 FY25.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries increased by 2.9% YoY in Feb 2025 as compared to 7.1% growth in Feb 2024. All the components of the Eight Core Industries witnessed growth in Feb 2025 over the corresponding month of last year except crude oil & natural gas, with cement production witnessed the highest rate of growth with 10.5% followed by fertilizers with 10.2%, while refinery products rose the least by 0.8% followed by coal by 1.7%.
- Government data showed that India's fiscal deficit for the period from Apr to Feb of FY25 stood at Rs. 13.47 lakh crore or 85.8% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 86.5% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 38.93 lakh crore or 82.5% of the BE as compared to 83.4% of the BE in the corresponding period of the previous fiscal year.
- According to the minister of state for finance, the central government has garnered Rs. 4,37,442 crore since FY15 as disinvestment proceeds through various modes and instruments.

Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 0.66% and 0.72%, respectively. However, the mid-cap segment and the small-cap segment both closed the week in the red.
- Domestic equity markets rose, driven by projected earnings growth for FY26, attributed to declining domestic inflation and the anticipated interest rate cuts by the RBI.
- Gains were further bolstered by the inflow of foreign capital into the domestic equity markets and the strengthening of the rupee.
- However, the gains were curtailed as the U.S. President's stringent tariffs intensified fears of an escalating global trade war. The U.S. President announced a 25% tariff on imported vehicles, effective from Apr 3, 2025.
- On the BSE sectoral front, BSE Bankex rose 2.35% after a planned nationwide bank strike was called off. The strike, organized by the United Forum of Bank Unions (UFBU), was canceled following unsuccessful negotiations with the Indian Banks' Association (IBA) regarding specific demands. The RBI's liquidity infusion and rate cut in the last meeting also drove optimism.
- BSE Auto declined 2.35% following the U.S. President's announcement of stringent 25% tariffs on all imported vehicles and parts, as he continues to enforce aggressive trade policies, which many fear could trigger a recession.

Indian Debt Market Indicators

Broad Indices	28-Mar-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	7.12%	6.33%	6.31%	6.53%	7.63%
T-Repo	6.69%	6.30%	6.21%	6.44%	6.99%
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	7.35%	7.55%	7.55%	7.30%	7.70%
1 Year CP	7.22%	7.52%	7.62%	7.67%	7.70%
3 Month CD	7.31%	7.57%	7.49%	7.28%	7.77%
1 Year CD	7.25%	7.45%	7.61%	7.62%	7.62%

Broad Indices	28-Mar-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.51%	7.64%	7.68%	7.53%	7.93%
3 Year AAA Corporate Bond	7.45%	7.40%	7.49%	7.36%	7.68%
5 Year AAA Corporate Bond	7.37%	7.30%	7.41%	7.34%	7.65%
1 Year G-Sec	6.41%	6.50%	6.58%	6.65%	6.98%
3 Year G-Sec	6.44%	6.51%	6.59%	6.69%	7.05%
5 Year G-Sec	6.45%	6.50%	6.64%	6.68%	7.05%
10 Year G-Sec	6.58%	6.63%	6.72%	6.76%	7.05%
Forex Reserve (\$ in billion)	658.80*	654.27**	638.70 [®]	704.89 ^{®®}	642.63 ^{®®®}

Source: CCIL, Refinitiv * As on Mar 21, 2025; ** As on Mar 14, 2025; [®] As on Feb 28, 2025; ^{®®} As on Sep 27, 2024; ^{®®®} As on Mar 22, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields decreased due to significant buying interest, primarily from banks that have made substantial room in their portfolios following aggressive debt acquisitions by the RBI. This, coupled with the anticipation of a rate cut by the RBI in its Apr 2025 monetary policy meeting, contributed to the decline.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 5 bps to close at 6.58% from the previous week's close of 6.63%.
- Reserve Bank of India conducted the auction of government securities for twenty-one states for a notified amount of Rs. 74,655 crore for which amount of Rs. 72,255.11 was accepted. The cut off yield ranged from 6.78% to 7.12%. The lowest yield was witnessed in case of Tamil Nadu and the highest yield was witnessed in case of Manipur.
- Data from Reserve Bank of India showed that reserve money grew 3.7% on a yearly basis for the week ended Mar 21, 2025 compared to an increase of 6.6% in the same period of the previous year. The currency in circulation grew 5.5% on a yearly basis for the week ended Mar 21, 2025 compared to an increase of 4.1% in the same period of the previous year.

Global Commodity Update

Commodities	28-Mar-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	69.01	1.07	-16.96	-3.95
Brent Crude Oil (\$/barrel)	73.35	1.72	-16.14	-1.98
Gold (\$/ounce)	3,084.03	2.00	38.15	17.54
Silver (\$/ounce)	34.11	3.25	36.58	18.13

Source: Refinitiv

Currencies Update

Currency	28-Mar-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	85.53	85.99	87.47	83.71	83.35
GBP	110.66	111.06	110.01	111.95	105.21
Euro	92.61	92.99	90.75	93.45	89.91
100 Yen	57.08	57.59	58.06	58.87	55.06

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	28-Mar-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,052	-1.58	5.89	-5.26
U.K.	FTSE	8,659	0.14	8.88	5.94
France	CAC 40	7,916	-1.58	-3.53	7.25
Germany	DAX	22,462	-1.88	21.46	12.82
Japan	Nikkei 225	37,120	-1.48	-7.59	-6.95
China	Shanghai Composite	3,351	-0.40	11.31	-0.01
Hong Kong	Hang Seng	23,427	-1.11	41.62	16.78
Singapore	Straits Times	3,972	1.17	23.21	4.88
Brazil	Sao Paulo Se Bovespa	131,902	-0.33	2.96	9.66

Source: Refinitiv

Global Bond Yield Update

Indicators	28-Mar-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.26	4.25	4.23	3.75	4.19
U.K. 10 Year Bond yield (%)	4.70	4.71	4.48	3.98	3.94
German 10 Year Bond yield (%)	2.73	2.77	2.39	2.14	2.29
Japan 10 Year Bond yield (%)	1.55	1.52	1.37	0.80	0.71

Source: Refinitiv

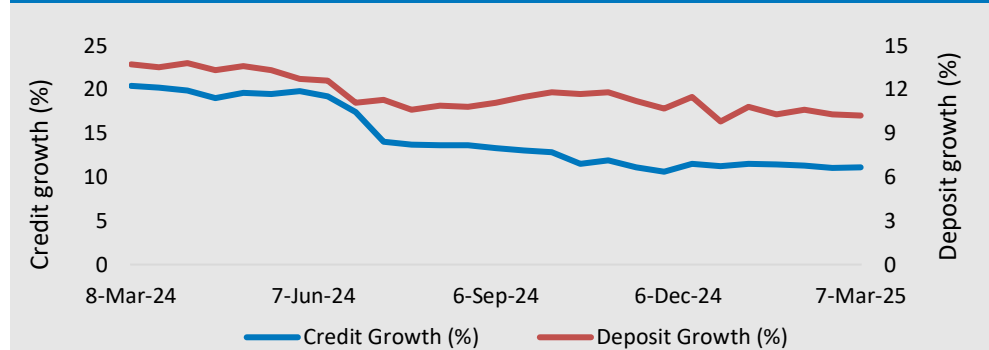
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Ifo Business Climate New Mar 2025	25-Mar	86.70	86.70	85.30
U.S. GDP Final Q4 2024	27-Mar	2.40%	2.30%	2.30%
Japan CPI, Overall Tokyo Mar 2025	27-Mar	2.90%	NA	2.80%
U.S. PCE Price Index YY Feb 2025	28-Mar	2.50%	2.50%	2.50%

Source: Refinitiv

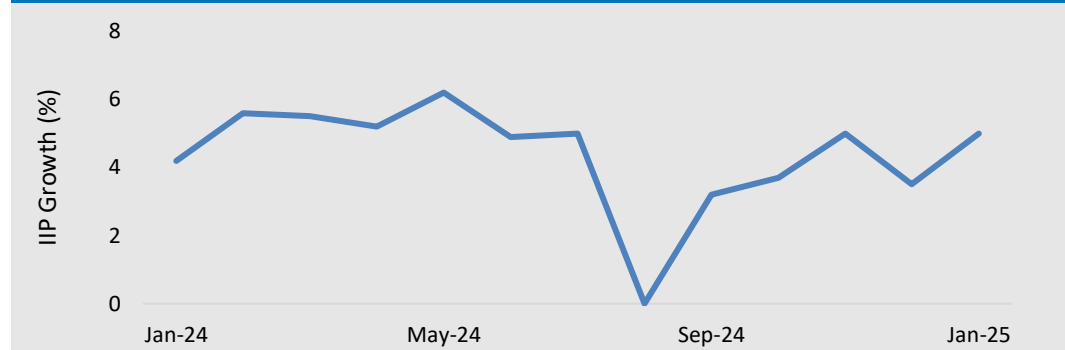
Macro Economic Performance of India

Credit growth vs Deposit growth



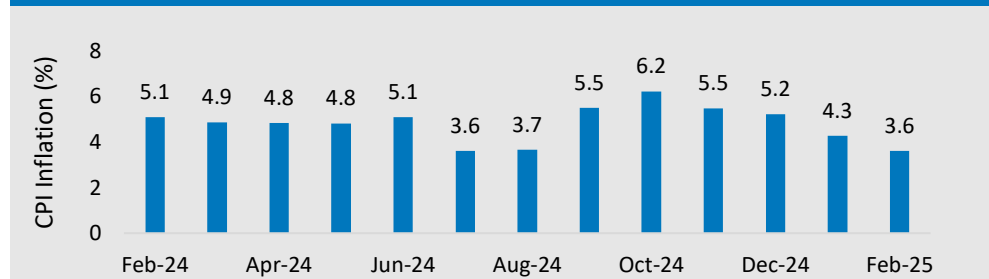
Source: Refinitiv

IIP Growth (%)



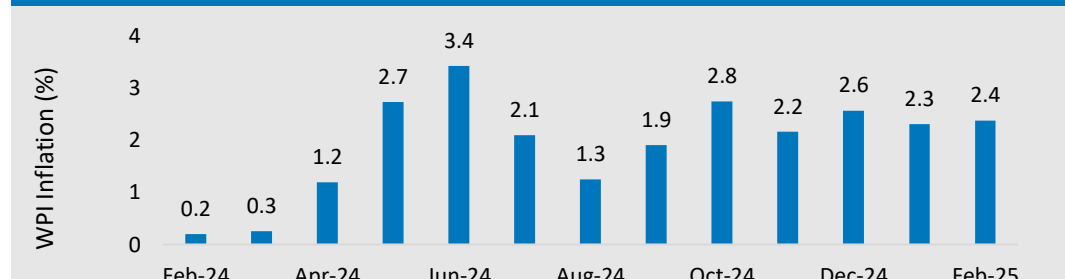
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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 |