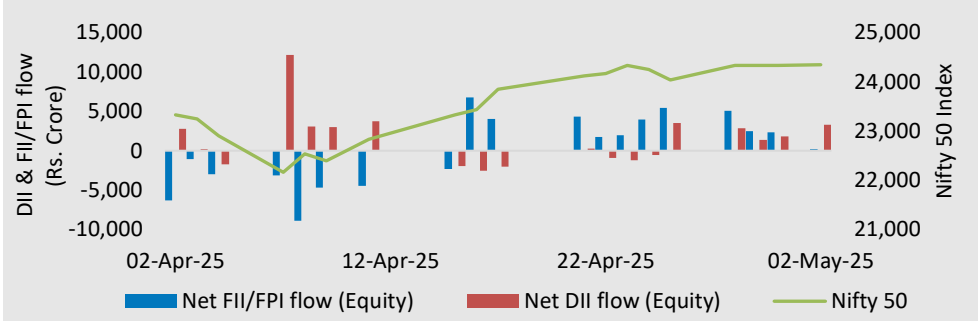


## Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Apr 2025)	58.2	NA	58.1
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	02-May-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	80,502	1.63	7.90	3.02
Nifty 50	24,347	1.28	7.50	2.97
BSE 100	25,391	1.10	6.44	1.31
Nifty 500	22,006	0.72	4.37	-1.65
Nifty Mid cap 50	15,176	0.26	6.55	-4.99
Nifty Small cap 100	16,442	-0.64	-3.39	-12.40

Sector Indices	02-May-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	49,926	1.37	-3.37	-3.36
BSE Bankex	62,709	0.74	12.49	8.60
BSE CD	56,500	-0.87	2.50	-12.32
BSE CG	62,668	1.88	-1.10	-7.54
BSE FMCG	20,409	-0.64	3.64	-1.75
BSE HC	41,995	0.26	18.24	-7.25
BSE IT	35,207	0.94	3.19	-18.48
BSE METAL	28,871	-0.45	-8.56	-0.07
BSE Oil & Gas	26,675	3.61	-9.21	2.34
BSE Power	6,583	-1.58	-10.14	-5.49
BSE PSU	18,659	0.67	-8.52	-1.11
BSE Realty	6,826	2.48	-10.62	-17.10
BSE Teck	17,311	0.96	9.79	-11.12

Source: BSE & NSE

## Macro Economic Update

- The Index of Industrial Production (IIP) rose 3.0% YoY in Mar 2025, compared to a 2.7% rise in Feb 2025. Production in mining, manufacturing, and electricity witnessed growth of 0.4%, 3.0%, and 6.3%, respectively, in Mar 2025.
- India's net direct tax collections for the fiscal year 2024-25 increased by 13.57%, reaching Rs. 22.26 lakh crore. This surpassed the initial budget estimates but fell slightly short of the revised target due to lower non-corporate tax receipts. Tax buoyancy improved to 1.57, indicating robust direct tax growth relative to GDP.
- According to the labour ministry statement, retail inflation for farm workers eased to 3.73% in Mar 2025, as compared to 4.05% in Feb 2025. For rural workers retail inflation eased to 3.86% in Mar 2025, as against 4.10% in Feb 2025.
- The total gross Goods and Services Tax (GST) revenue grew by 12.6% YoY, reaching a record high of Rs. 2.37 lakh crore in Apr 2025, compared to Rs. 2.10 lakh crore in Apr 2024.
- The Manufacturing Purchasing Managers' Index improved to 58.2 in Apr 2025 compared to 58.1 in Mar 2025, supported by exports and accompanied by a notable improvement in employment.

## Domestic Equity Market Update

- Domestic equity markets rose for the third consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 1.63% and 1.28%, respectively. The mid-cap segment closed the week in the green, however, the small-cap segment closed the week in the red.
- Domestic equity markets rose as sentiment was bolstered by confirmation from India's Minister of State for Commerce that continuous dialogue with the U.S. on a bilateral trade deal is ongoing.
- The escalating tensions between India and Pakistan raised fears of potential armed conflict, kept the market under pressure.
- The Indian Prime Minister authorized military chiefs to respond to a recent militant attack in Kashmir. Meanwhile, Pakistan claimed to have evidence of India's imminent military action.
- However, continuous inflows from foreign institutional investors supported market sentiment.
- On the BSE sectoral front, BSE Oil & Gas increased 3.61%, with significant contributions from Reliance Industries, an oil-to-telecom conglomerate. The company reported a 2.4% YoY increase in the consolidated net profit for Q4 FY25 at Rs. 19,407 crore compared to Rs. 18,951 crore in the corresponding quarter of the previous fiscal.
- BSE Realty gained 2.48%, with the sector drawing attention on the auspicious occasion of Akshaya Tritiya. This event often injects urgency and optimism into the buying cycle, accelerating investments that align with wealth-building strategies.

## Indian Debt Market Indicators

Broad Indices	02-May-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.90%	5.86%	6.19%	6.54%	6.53%
T-Repo	5.76%	5.76%	5.75%	6.27%	6.41%
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	6.58%	6.53%	6.83%	7.23%	7.31%
1 Year CP	6.80%	6.81%	7.10%	7.60%	7.73%
3 Month CD	6.49%	6.45%	6.84%	7.17%	7.24%
1 Year CD	6.79%	6.78%	7.11%	7.46%	7.49%

Broad Indices	02-May-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.09%	7.13%	7.40%	7.61%	8.02%
3 Year AAA Corporate Bond	7.05%	7.05%	7.34%	7.47%	7.83%
5 Year AAA Corporate Bond	7.06%	7.02%	7.27%	7.46%	7.73%
1 Year G-Sec	5.96%	5.98%	6.41%	6.61%	7.05%
3 Year G-Sec	6.04%	6.07%	6.44%	6.74%	7.16%
5 Year G-Sec	6.09%	6.14%	6.45%	6.77%	7.17%
10 Year G-Sec	6.36%	6.36%	6.58%	6.84%	7.16%
Forex Reserve (\$ in billion)	688.13*	686.15**	665.40 <sup>®</sup>	682.13 <sup>®®</sup>	637.92 <sup>®®®</sup>

Source: CCIL, Refinitiv \* As on Apr 25, 2025; \*\* As on Apr 18, 2025; <sup>®</sup> As on Mar 28, 2025; <sup>®®</sup> As on Nov 01, 2024; <sup>®®®</sup> As on Apr 26, 2024

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields initially rose as market participants sold existing holdings to accommodate the new benchmark 10-year paper, which the RBI is expected to issue in the coming days. However, losses were neutralized following the RBI's unexpectedly large debt purchase plan for May 2025. The central bank planned to purchase bonds worth Rs. 1.25 lakh crore in four tranches during the first three weeks of May 2025.
- Yield on the 10-year benchmark paper (6.79% GS 2034) was unchanged to close at 6.36% from the previous week's close.
- 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. 98.5495 (YTM: 5.9036%), Rs. 97.1300 (YTM: 5.9258%) and Rs. 94.4301 (YTM: 5.9146%), respectively.
- Reserve Bank of India conducted the auction of two government securities namely 6.64% GS 2027 and New GS 2035 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 New GS 2035 stood at Rs. 101.49/6.0080% and 6.33%, respectively.

## Global Commodity Update

Commodities	02-May-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	58.38	-7.58	-26.15	-18.75
Brent Crude Oil (\$/barrel)	61.26	-8.43	-26.80	-18.13
Gold (\$/ounce)	3,240.08	-2.35	40.67	23.49
Silver (\$/ounce)	31.98	-3.33	19.80	10.76

Source: Refinitiv

## Currencies Update

Currency	02-May-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	84.50	85.38	85.45	84.08	83.44
GBP	112.14	113.68	111.13	108.68	104.55
Euro	95.44	97.03	92.76	91.08	89.48
100 Yen	58.28	59.41	57.25	54.95	54.30

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	02-May-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,111	2.97	12.09	-3.41
U.K.	FTSE	8,596	2.15	5.19	5.18
France	CAC 40	7,770	3.11	-1.82	5.28
Germany	DAX	23,087	3.80	29.00	15.96
Japan	Nikkei 225	36,831	3.15	-3.68	-7.68
China <sup>[1]</sup>	Shanghai Composite	3,279	-0.49	5.61	-2.17
Hong Kong	Hang Seng	22,505	2.38	23.60	12.19
Singapore	Straits Times	3,845	0.56	16.63	1.52
Brazil	Sao Paulo Se Bovespa	135,134	0.29	6.30	12.35

Source: Refinitiv

## Global Bond Yield Update

Indicators	02-May-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.32	4.27	4.20	4.36	4.57
U.K. 10 Year Bond yield (%)	4.50	4.48	4.64	4.45	4.29
German 10 Year Bond yield (%)	2.52	2.47	2.73	2.41	2.55
Japan 10 Year Bond yield (%)	1.25	1.34	1.48	0.94	0.90

Source: Refinitiv

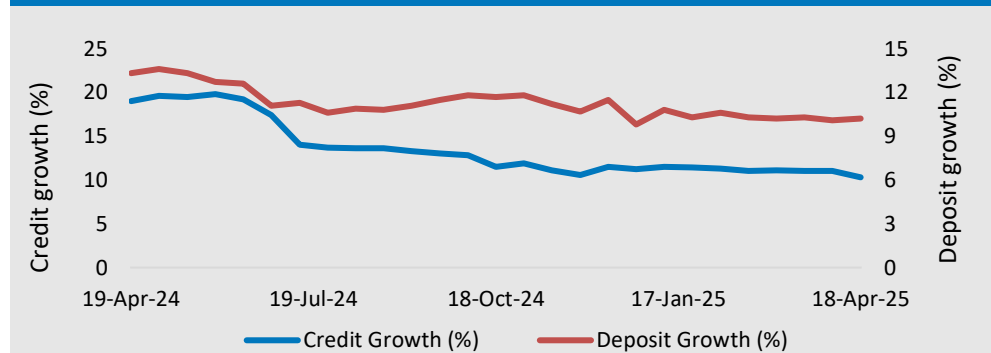
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. PCE Price Index YY Mar 2025	30-Apr	2.30%	2.20%	2.70%
China Caixin Mfg PMI Final Apr 2025	30-Apr	50.40	49.80	51.20
U.S. Markit Mfg PMI Final Apr 2025	1-May	50.20	NA	50.70
U.S. Unemployment Rate Apr 2025	2-May	4.20%	4.20%	4.20%

Source: Refinitiv

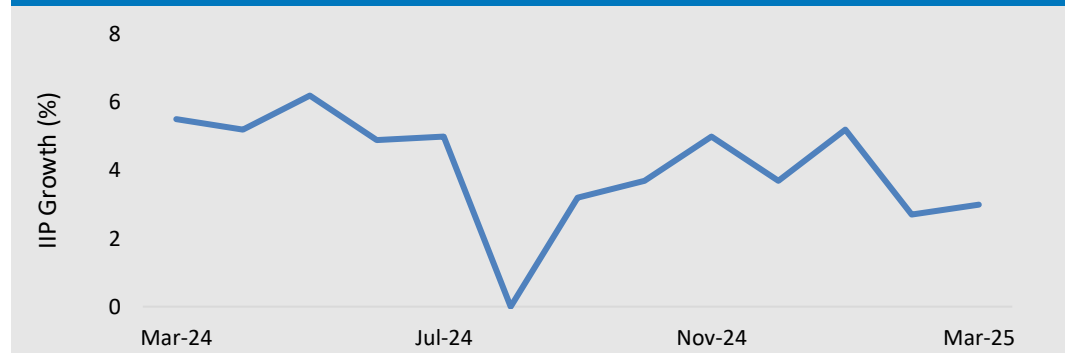
## Macro Economic Performance of India

### Credit growth vs Deposit growth



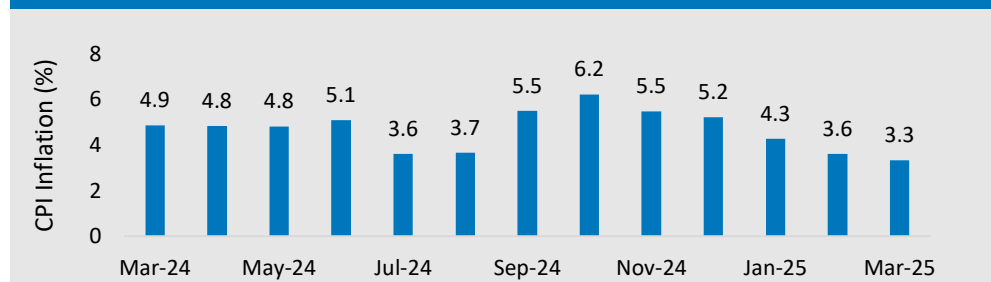
Source: Refinitiv

### IIP Growth (%)



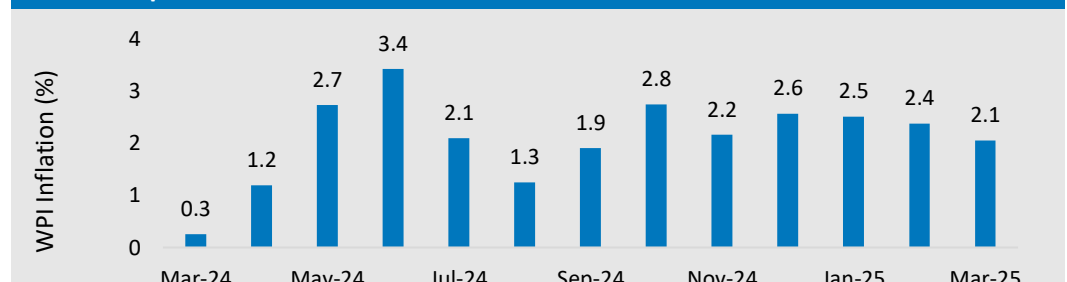
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

<sup>[1]</sup>Data as on 30 Apr, 2025

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