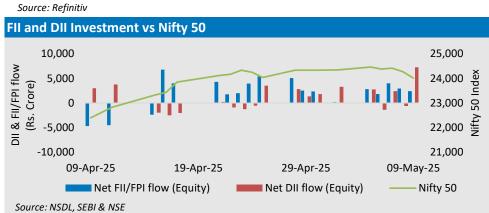


Macro Economic Release			
Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Apr 2025)	58.2	NA	58.1
India Services PMI (Apr 2025)	58.7	NA	58.5
India Composite PMI (Apr 2025)	59.7	NA	59.5
Fiscal Deficit % of BE (Feb 2025)	85.8	NA	74.5



Indian Equity Market Performance % Change % Change % Change 09-May-25 **Broad Indices** (WoW) (YoY) (YTD) **BSE Sensex** 9.74 79,454 -1.301.68 9.34 Nifty 50 24,008 -1.39 1.54 **BSE 100** 8.18 25,014 -1.48-0.19 Nifty 500 21,676 -1.50 6.54 -3.13 Nifty Mid cap 50 15,098 -0.52 9.76 -5.49 0.56 Nifty Small cap 100 16,086 -2.17-14.30% Change % Change **Sector Indices** % Change (YoY) 09-May-25 (WoW) (YTD) -1.43 **BSE AUTO** 50,697 1.54 -1.87 12.65 **BSE Bankex** 61,101 -2.575.82 BSE CD 56,840 0.60 10.09 -11.79 BSE CG 62,852 0.29 3.50 -7.27 **BSE FMCG** 20,180 2.71 -2.85 -1.12BSE HC 41,223 -1.84 19.86 -8.95 BSE IT 35,154 3.40 -18.60 -0.15**BSE METAL** 28,621 -0.87 -5.77 -0.94 BSE Oil & Gas 26,094 -4.96 -2.180.11

Macro Economic Update

- India's Services Purchasing Managers' Index (PMI) rose to 58.7 in Apr 2025 from 58.5 in Mar 2025, driven by robust demand, with a sharp rise in new business volumes. The composite PMI rose to 59.7 in Apr 2025 from 59.5 in Mar 2025.
- The RBI's report shows that gold reserves have doubled in four years, reaching 11.70% of total foreign exchange reserves by Mar 2025. The RBI holds 879.59 metric tonnes of gold, with increased domestic holdings, aiming to diversify assets and enhance financial stability amid global market volatility.
- According to data from the United States Census Bureau, India's exports to the United States surged to a record \$11.2 billion in Mar 2025, crossing the \$10 billion mark for the first time and marking a nearly 50% increase over the 12-month average. This rise pushed total bilateral goods trade to an unprecedented \$15 billion for the month.
- The Union Minister of Road Transport and Highways stated that infrastructure development is crucial for strengthening India's economic power. The highways ministry has decided to upgrade 25,000-30,000 km of two-lane highways to four lanes, with an investment of Rs. 10 lakh crore.

Domestic Equity Market Update

- Domestic equity markets fell after rising for three consecutive weeks as key benchmark indices BSE Sensex and Nifty 50 fell 1.30% and 1.39%, respectively. The fall was broadbased as the mid-cap segment and the small-cap segment both closed the week in the red.
- Domestic equity markets fell amid rising tensions between India and Pakistan, leading to increased uncertainty and cautious behavior among investors.
- The Indian armed forces conducted 'Operation Sindoor', executing precision missile strikes on nine terrorist targets in Pakistan and Pakistan-Occupied Kashmir (POK), specifically targeting terrorist infrastructure.
- India's announcement of strikes on Pakistani air defense positions has added to market volatility amid fears of escalating tensions between the two nuclear-armed nations.
- However, losses were restricted investors welcomed a significant drop in crude prices in global markets following OPEC+'s announcement of increased production, which raised concerns about a potential oversupply.
- Additionally, foreign institutional investors' activity in domestic equities provided some degree of support to the markets.
- On the BSE sectoral front, BSE Realty declined 6.33%, attributed to weaker Q4 FY25 earnings, which reflected slowing sales and a cautious sector outlook. BSE Auto rose 1.54% following the signing of the India-U.K. Free Trade Agreement on May 6, 2025, after three years of negotiations. The deal is expected to benefit India's auto-component sector, which exports approximately \$757 million to the U.K. It also provides quota-based access for Indian electric and hybrid vehicles, supporting the U.K.'s transition to a fully electric automotive industry.

Source: BSE & NSE					
					Indian Deb
Broad Indices	09-May-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.84%	5.90%	5.91%	6.44%	6.71%
T-Repo	5.79%	5.76%	5.76%	6.37%	6.69%
Repo	6.00%	6.00%	6.00%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.60%	6.58%	6.58%	7.17%	7.37%
1 Year CP	6.84%	6.80%	7.00%	7.55%	7.73%
3 Month CD	6.72%	6.49%	6.48%	7.17%	7.30%
1 Year CD	6.89%	6.79%	6.96%	7.52%	7.50%

-3.26

-2.93

-6.33

0.03

-8.96

-5.90

-13.15

10.24

-8.57

-4.01

-22.34

-11.10

t Market Indicators

Broad Indices	09-May-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.13%	7.09%	7.26%	7.56%	7.93%
3 Year AAA Corporate Bond	7.07%	7.05%	7.23%	7.44%	7.79%
5 Year AAA Corporate Bond	7.07%	7.06%	7.17%	7.44%	7.69%
1 Year G-Sec	6.00%	5.96%	6.19%	6.69%	7.03%
3 Year G-Sec	6.04%	6.04%	6.21%	6.73%	7.12%
5 Year G-Sec	6.08%	6.09%	6.26%	6.75%	7.14%
10 Year G-Sec	6.38%	6.36%	6.45%	6.77%	7.14%
Forex Reserve (\$ in billion)	686.06 [*]	688.13**	676.27 [@]	675.65 ^{@@}	641.59 ^{@@@}

Source: CCIL,Refinitiv * As on May 02, 2025; ** As on Apr 25, 2025; [@] As on Apr 04, 2025; ^{@®} As on Nov 08, 2024; ^{@®®®} As on May 03, 2024

10 - Year benchmark G-Sec Movement

6,369

18,112

6,394

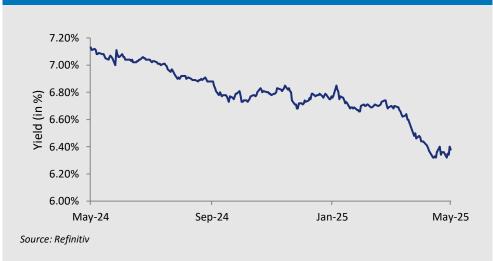
17,316

BSE Power

BSE Realty

BSE Teck

BSE PSU



Domestic Debt Market Update

- Bond yields rose due to panic selling, as rising tensions with Pakistan unsettled investor sentiment and led market participants to offload holdings across the curve. However, losses were restricted after the RBI conducted debt purchases through open market operations.
- Yield on the 10-year benchmark paper (6.79% GS 2034) rose by 2 bps to close at 6.38% from the previous week's close of 6.36%.
- 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. 98.5554 (YTM: 5.8792%), Rs. 97.1517 (YTM: 5.8797%) and Rs. 94.4613 (YTM: 5.8796%), respectively.
- Reserve Bank of India conducted the auction of two government securities namely 6.92% GS 2039 and 6.90% 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 6.90% GS 2065 stood at Rs. 103.25/6.5691% and Rs. 99.18/6.9605%, respectively.

09 May, 2025

Global Commodity Update				
Commodities	09-May-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	61.02	4.52	-23.31	-15.07
Brent Crude Oil (\$/barrel)	63.88	4.28	-24.07	-14.63
Gold (\$/ounce)	3,324.22	2.60	41.70	26.69
Silver (\$/ounce)	32.70	2.24	15.40	13.24

Source: Refinitiv

Country/ Region	Indices	09-May-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,101	-0.34	8.57	-3.74
U.K.	FTSE	8,555	-0.48	2.07	4.67
France	CAC 40	7,744	-0.34	-5.42	4.92
Germany	DAX	23,499	1.79	25.75	18.03
Japan	Nikkei 225	37,503	1.83	-1.50	-5.99
China	Shanghai Composite	3,342	1.92	5.95	-0.29
Hong Kong	Hang Seng	22,868	1.61	23.36	14.00
Singapore	Straits Times	3,876	0.81	18.68	2.34
Brazil	Sao Paulo Se	136,512	1.02	6.49	13.49

Source: Refinitiv

Bovespa

Currencies Update					
Currency	09-May-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	85.38	84.50	86.65	84.40	83.44
GBP	113.59	112.14	111.03	109.05	104.49
Euro	96.03	95.44	94.89	90.46	89.96
100 Yen	58.73	58.28	58.65	55.29	53.67

Source: Refinitiv

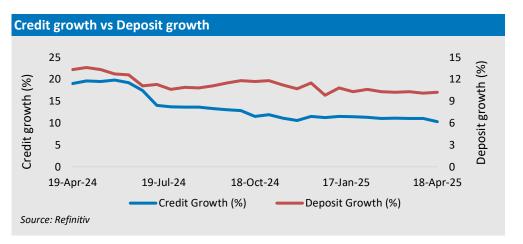
Global Bond Yield Update					
Indicators	09-May-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.38	4.32	4.40	4.31	4.45
U.K. 10 Year Bond yield (%)	4.57	4.50	4.79	4.44	4.14
German 10 Year Bond yield (%)	2.55	2.52	2.58	2.37	2.50
Japan 10 Year Bond yield (%)	1.36	1.25	1.28	1.00	0.92

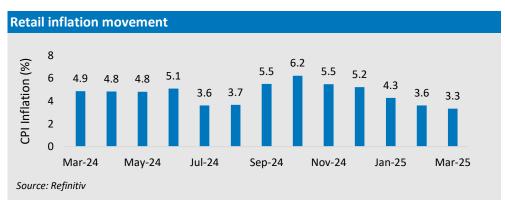
Global Economic Calendar				
Economic Events	Release date	Actual	Consensus	Previous
U.S. Markit Svcs PMI Final Apr 2025	5-May	50.80	NA	51.40
U.S. Fed Funds Target Rate	7-May	4.38%	4.38%	4.38%
Germany Industrial Output MM Mar 2025	8-May	3.00%	0.80%	-1.30%
U.K. BOE Bank Rate May 2025	8-May	4.25%	4.25%	4.50%

Source: Refinitiv

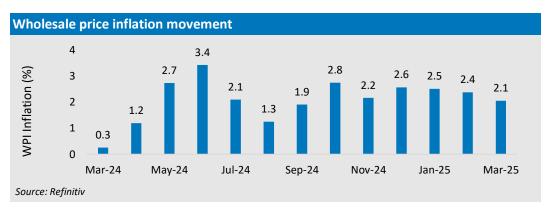
Source: Refinitiv

Macro Economic Performance of India









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 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 pr

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 |