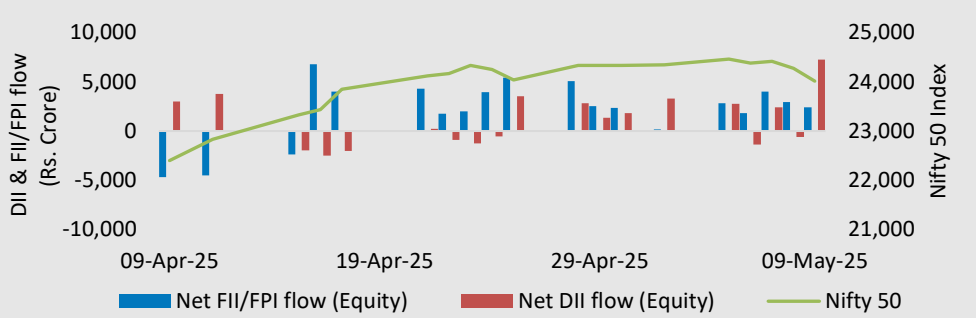


Macro Economic Release

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

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	09-May-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	79,454	-1.30	9.74	1.68
Nifty 50	24,008	-1.39	9.34	1.54
BSE 100	25,014	-1.48	8.18	-0.19
Nifty 500	21,676	-1.50	6.54	-3.13
Nifty Mid cap 50	15,098	-0.52	9.76	-5.49
Nifty Small cap 100	16,086	-2.17	0.56	-14.30

Sector Indices	09-May-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	50,697	1.54	-1.43	-1.87
BSE Bankex	61,101	-2.57	12.65	5.82
BSE CD	56,840	0.60	10.09	-11.79
BSE CG	62,852	0.29	3.50	-7.27
BSE FMCG	20,180	-1.12	2.71	-2.85
BSE HC	41,223	-1.84	19.86	-8.95
BSE IT	35,154	-0.15	3.40	-18.60
BSE METAL	28,621	-0.87	-5.77	-0.94
BSE Oil & Gas	26,094	-2.18	-4.96	0.11
BSE Power	6,369	-3.26	-8.96	-8.57
BSE PSU	18,112	-2.93	-5.90	-4.01
BSE Realty	6,394	-6.33	-13.15	-22.34
BSE Teck	17,316	0.03	10.24	-11.10

Source: BSE & NSE

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 broad-based 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.

Indian Debt Market Indicators

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%

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



Source: Refinitiv

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.

