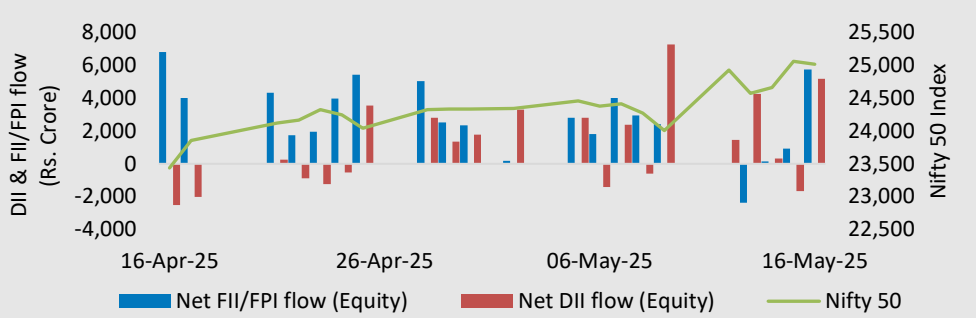


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Apr 2025)	64.91	NA	63.51
Exports (\$ billion) (Apr 2025)	38.49	NA	41.97
Trade Deficit (\$ billion) (Apr 2025)	26.42	NA	21.54
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	16-May-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	82,331	3.62	11.77	5.36
Nifty 50	25,020	4.21	11.68	5.82
BSE 100	26,174	4.64	10.64	4.44
Nifty 500	22,871	5.51	9.28	2.21
Nifty Mid cap 50	16,044	6.27	11.44	0.44
Nifty Small cap 100	17,560	9.17	5.81	-6.44

Sector Indices	16-May-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	53,659	5.84	2.90	3.86
BSE Bankex	62,967	3.05	14.90	9.05
BSE CD	59,573	4.81	11.32	-7.55
BSE CG	68,909	9.64	4.76	1.67
BSE FMCG	20,807	3.10	5.09	0.17
BSE HC	42,442	2.96	19.85	-6.26
BSE IT	37,397	6.38	8.61	-13.41
BSE METAL	30,998	8.31	-3.10	7.29
BSE Oil & Gas	27,407	5.03	-3.64	5.15
BSE Power	6,814	7.00	-9.14	-2.17
BSE PSU	19,471	7.50	-3.04	3.19
BSE Realty	7,076	10.66	-8.06	-14.07
BSE Teck	18,005	3.98	12.49	-7.56

Source: BSE & NSE

Macro Economic Update

- The consumer price index-based inflation eased to a six-year low of 3.16% YoY in Apr 2025 compared to 3.34% in Mar 2025, driven by a further moderation in food prices. Consumer food price inflation decreased to 1.78% YoY in Apr 2025 from 2.69% in Mar 2025.
- India’s wholesale price index (WPI) based inflation fell to 0.85% YoY in Apr 2025 as compared to 2.05% in Mar 2025. Positive rate of inflation in Apr 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and manufacture of machinery and equipment etc.
- India’s merchandise trade deficit widened annually to \$26.42 billion in Apr 2025 compared to \$19.19 billion in Apr 2024. Exports rose by 9.04% YoY to \$38.49 billion in Apr 2025, and imports increased 19.12% YoY to \$64.91 billion during the same period.
- India began releasing monthly labor and unemployment data on May 15, 2025 to enable real-time tracking. The unemployment rate in April 2025 was 5.1% for individuals aged 15 and above, slightly higher for men (5.2%) than women (5.0%). This data, based on the Current Weekly Status (CWS) from the Periodic Labour Force Survey (PLFS), aims to provide quicker, more detailed insights into the labor market.

Domestic Equity Market Update

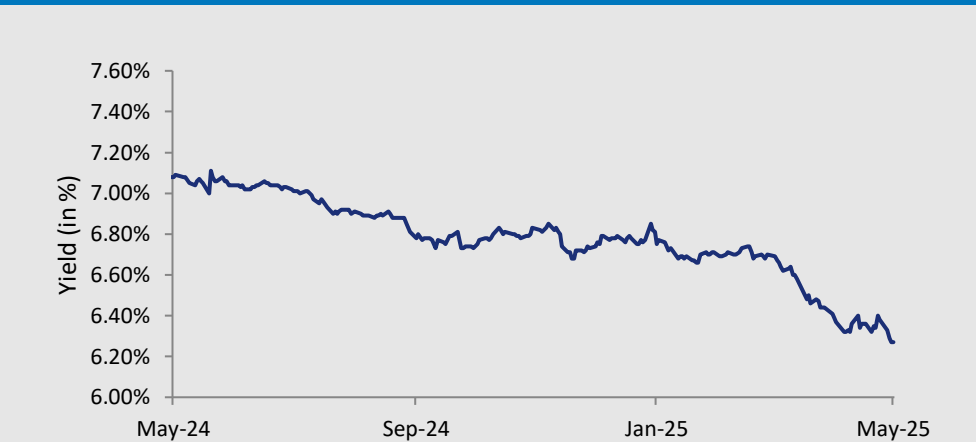
- Domestic equity markets rose after witnessing a fall in the previous week as key benchmark indices BSE Sensex and Nifty 50 rose 3.62% and 4.21%, respectively. The rally was broad-based as the mid-cap segment and the small-cap segment both closed the week in the green.
- Domestic equity markets rallied as sentiment improved following an agreement between India and Pakistan to cease all military actions on land, air, and sea, effective immediately from May 10, 2025.
- Gains were extended as the softening of domestic retail inflation in Apr 2025 boosted investor optimism about the possibility of further rate cuts by the RBI in the coming months.
- Investor sentiment improved amid growing optimism over a potential U.S.-India trade agreement. Additionally, stable Q4 FY25 earnings reported so far by Indian companies have continued to support market confidence.
- On the BSE sectoral front, BSE Realty surged 10.66% as Apr 2025 retail inflation dropped to a near six-year low of 3.16%, driven by lower food prices, strengthening expectations of another rate cut by the RBI in its upcoming monetary policy review next month.
- BSE Metal climbed 8.31%, driven by gains in steel and other metal stocks amid positive momentum in U.S.-China tariff negotiations. Additionally, investor sentiment was supported by India’s strong response to U.S. tariffs on metal imports, including a proposed retaliatory tax plan submitted to the World Trade Organization.

Indian Debt Market Indicators

Broad Indices	16-May-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.84%	5.84%	5.85%	6.46%	6.48%
T-Repo	5.64%	5.79%	5.71%	6.32%	6.25%
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	6.42%	6.60%	6.55%	7.18%	7.30%
1 Year CP	6.65%	6.84%	6.95%	7.55%	7.72%
3 Month CD	6.43%	6.72%	6.50%	7.18%	7.33%
1 Year CD	6.70%	6.89%	6.87%	7.53%	7.47%

Source: CCIL,Refinitiv \* As on May 09, 2025; \*\* As on May 02, 2025; @ As on Apr 11, 2025; @@ As on Nov 15, 2024; @@@ As on May 10, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields declined after a ceasefire agreement with Pakistan along with a favourable domestic inflation data of Apr 2025, which strengthened expectations of further interest rate cuts by the RBI. Abundant liquidity in the banking system, along with the RBI’s debt purchases, further contributed to the gains.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 11 bps to close at 6.27% from the previous week’s close of 6.38%.
- Data from Reserve Bank of India showed that money supply grew 9.6% on a yearly basis for the fortnight ended May 02, 2025 compared to an increase of 11.1% in the same period of the previous year. Bank Credit to Commercial Sector grew 10.7% on a yearly basis for the fortnight ended May 02, 2025 compared to an increase of 15.2% in the same period of the previous year.
- Reserve Bank of India conducted the auction of two government securities namely 6.79% GS 2031 and 7.09% GS 2074 for a notified amount of Rs. 25,000 crore, for which full amount was accepted. The cut off price/implicit yield at cut-off for 6.79% GS 2031 and 7.09% GS 2074 stood at Rs. 103.86/6.0710% and Rs. 103.34/6.8525%, respectively.

