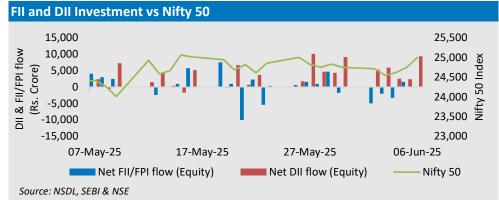


Macro Economic Release			
Indicators	Actual	Consensus	Previous
India Manufacturing PMI (May 2025)	57.60	NA	58.20
India Services PMI (May 2025)	58.80	NA	58.70
India Composite PMI (May 2025)	59.30	NA	59.70
Gross GST Collections (May 2025)	2.01	NA	2.40

Source: Refinitiv



Macro Economic Update

- The Monetary Policy Committee (MPC) in its second bi-monthly monetary policy review of FY26 reduced key policy repo rate by 50 bps to 5.50% with immediate effect. Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) shall stand adjusted to 5.25% and the marginal standing facility (MSF) rate and the Bank Rate to 5.75%. The MPC also decided to change the stance from accommodative to neutral. The cash reserve ratio (CRR) will be reduced by 100 bps to 3.0% of Net Demand and Time Liabilities (NDTL) in four equal tranches of 25 bps each, w.e.f. the fortnights beginning Sep 6, Oct 4, Nov 1, and Nov 29, 2025.
- The total gross Goods and Services Tax (GST) revenue grew by 16.4% YoY and stood at Rs. 2.01 lakh crore in May 2025, compared to Rs. 1.73 lakh crore in May 2024.
- The Manufacturing Purchasing Managers' Index experienced a slight slowdown in May 2025, with the PMI falling to a three-month low of 57.6 compared to 58.2 in Apr 2025, due to rising inflation and geopolitical tensions.
- India's Services Purchasing Managers' Index (PMI) rose marginally to 58.8 in May 2025 from 58.7 in Apr 2025, supported by strong export demand and record hiring. However, the composite PMI fell to 59.3 in May 2025 from 59.7 in Apr 2025.

Indian Equity Market Performance % Change % Change % Change 06-Jun-25 **Broad Indices** (WoW) (YoY) (YTD) **BSE Sensex** 82,189 0.91 9.48 5.18 9.56 Nifty 50 25,003 1.02 5.74 **BSE 100** 8.68 26,239 1.15 4.70 Nifty 500 23,165 1 59 8.43 3 53

MILLY 500	23,105	1.59	0.45	3.53
Nifty Mid cap 50	16,570	3.57	12.53	3.73
Nifty Small cap 100	18,582	3.91	10.44	-0.99
Sector Indices	06-Jun-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	53,094	1.48	-3.86	2.77
BSE Bankex	63,556	0.64	13.18	10.07
BSE CD	58,400	0.78	4.45	-9.37
BSE CG	70,798	-0.41	4.29	4.45
BSE FMCG	20,475	0.82	-0.85	-1.43
BSE HC	43,222	1.45	21.03	-4.54
BSE IT	36,837	-0.15	6.05	-14.71
BSE METAL	31,268	1.65	-4.03	8.22
BSE Oil & Gas	27,080	0.18	-3.62	3.89
BSE Power	6,821	0.24	-9.28	-2.07
BSE PSU	19,902	1.19	-1.08	5.47
BSE Realty	8,069	9.65	-1.69	-2.00
BSE Teck	17,940	0.24	10.60	-7.89

Domestic Equity Market Update

- Domestic equity markets rose after witnessing losses in the previous two weeks as key benchmark indices BSE Sensex and Nifty 50 rose 0.91% and 1.02%, 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 began the week on a weaker note, weighed down by rising crude oil prices amid escalating geopolitical tensions between Ukraine and Russia. Sentiment was further dented by the U.S. rejection of India's WTO notice regarding retaliatory tariffs on steep metal duties. In response, India is reportedly considering suspending trade concessions on American imports, which added to the pressure.
- However, the trend reversed mid-week, supported by a softer U.S. dollar as signs of an economic slowdown in the U.S. lifted sentiment across emerging markets, including India. Optimism was further fueled by expectations of a 25 basis points rate cut by the RBI, alongside a positive outlook on growth and inflation.
- Gains accelerated after the RBI surprised markets with a 50 basis points cut in the reporate to 5.5%, a 100 basis point reduction in the Cash Reserve Ratio (CRR) to 3%, and a downward revision of its inflation forecast by 30 basis points to 3.7%. These measures signaled a strong push to boost liquidity, investment, and consumption, reaffirming the RBI's commitment to supporting economic growth.
- On the BSE sectoral front, BSE Realty surged 9.65% as real estate stocks rallied following the RBI's unexpected 50 basis point repo rate cut and a 100 basis point reduction in the Cash Reserve Ratio (CRR). The move is expected to stimulate demand in the affordable and mid-income housing segments while easing borrowing costs for developers, offering a timely boost amid global economic headwinds. BSE Metal rose 1.65% as metal stocks gained momentum following the RBI's 50 basis point repo rate cut. Additionally, the metals and mining sector delivered a strong performance in Q4FY25, rebounding with improved margins and solid earnings despite ongoing global uncertainties and macroeconomic challenges.

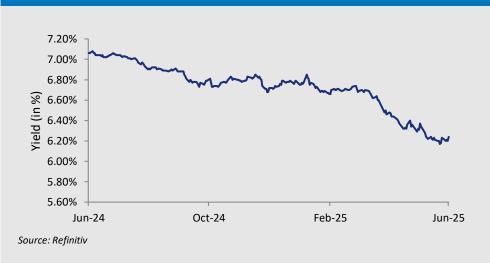
					Indian Deb
Broad Indices	06-Jun-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.42%	5.85%	5.84%	6.56%	6.51%
T-Repo	5.29%	5.83%	5.75%	6.52%	6.39%
Repo	5.50%	6.00%	6.00%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	5.90%	6.18%	6.55%	7.15%	7.12%
1 Year CP	6.20%	6.50%	6.80%	7.55%	7.70%
3 Month CD	5.77%	6.28%	6.61%	7.14%	7.20%
1 Year CD	6.20%	6.55%	6.75%	7.46%	7.68%
C*	**	4	025 @ 44		

Broad Indices	06-Jun-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.80%	6.97%	7.08%	7.56%	7.91%
3 Year AAA Corporate Bond	6.92%	6.79%	7.05%	7.57%	7.70%
5 Year AAA Corporate Bond	6.99%	6.89%	7.05%	7.51%	7.60%
1 Year G-Sec	5.50%	5.68%	5.95%	6.65%	7.00%
3 Year G-Sec	5.65%	5.72%	6.02%	6.69%	7.04%
5 Year G-Sec	5.81%	5.86%	6.08%	6.68%	7.04%
10 Year G-Sec	6.24%	6.22%	6.35%	6.74%	7.02%
Forex Reserve (\$ in billion)	691.49 [*]	692.72**	686.06 [@]	654.86 ^{@@}	651.51 ^{@@@}

Source: CCIL,Refinitiv *As on May 30, 2025; ** As on May 23, 2025; [@] As on May 02, 2025; ^{@@} As on Dec 06, 2024; ^{@@@} As on May 31, 2024

10 - Year benchmark G-Sec Movement

Source: BSE & NSE



Domestic Debt Market Update

ot Market Indicators

- Bond yields increased after the RBI surprised markets with a 50 basis point rate cut, which
 was initially seen as a positive move. However, the change in policy stance from
 accommodative to neutral raised concerns about the likelihood of further rate cuts,
 becoming the main factor behind the rise in yields.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.24% from the previous week's close of 6.22%.
- Reserve Bank of India conducted an auction of government securities for twelve states, with a notified amount of Rs. 29,400 crore, out of which, Rs. 28,176.51 crore was accepted. The cut-off yields ranged from 6.13% to 6.94%, with the lowest yield observed for Chhattisgarh and the highest for Kerala, Rajasthan & Tamil Nadu.
- 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. 98.6280 (YTM: 5.5796%), Rs. 97.2836 (YTM: 5.5998%) and Rs. 94.7112 (YTM: 5.5995%), respectively.



06 June, 2025

Global Commodity Update				
Commodities	06-Jun-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	64.71	6.61	-14.47	-9.94
Brent Crude Oil (\$/barrel)	66.59	4.23	-16.75	-11.01
Gold (\$/ounce)	3,309.67	0.62	39.32	26.14
Silver (\$/ounce)	35.96	9.05	14.87	24.52

Source: Refinitiv

Currencies Update					
Currency	06-Jun-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	85.76	85.50	84.29	84.67	83.47
GBP	115.95	115.07	112.68	107.88	106.74
Euro	97.71	97.01	95.83	89.48	90.88
100 Yen	59.19	59.34	59.17	56.43	53.63

Source: Refinitiv

Country/ Region	Indices	06-Jun-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,287	1.58	12.59	2.04
U.K.	FTSE	8,838	0.75	6.67	8.14
France	CAC 40	7,805	0.68	-2.93	5.75
Germany	DAX	24,304	1.28	30.30	22.08
Japan	Nikkei 225	37,742	-0.59	-2.49	-5.40
China	Shanghai Composite	3,385	1.13	11.04	1.00
Hong Kong	Hang Seng	23,793	2.16	28.77	18.61
Singapore	Straits Times	3,934	1.02	18.12	3.87
Brazil	Sao Paulo Se Bovespa	136,102	-0.67	10.74	13.15

Source:	Refinitiv
---------	-----------

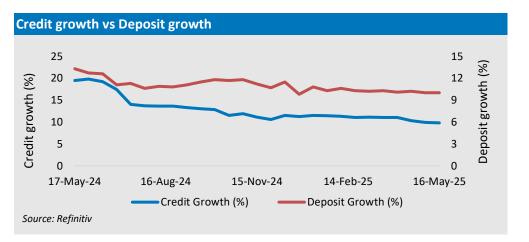
Global Bond Yield Update					
Indicators	06-Jun-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.51	4.42	4.31	4.15	4.28
U.K. 10 Year Bond yield (%)	4.65	4.65	4.51	4.28	4.18
German 10 Year Bond yield (%)	2.56	2.51	2.53	2.12	2.54
Japan 10 Year Bond yield (%)	1.46	1.49	1.25	1.04	0.97

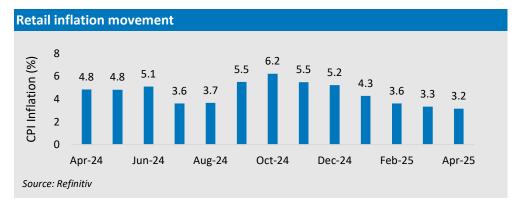
Global Economic Calendar Release **Economic Events Actual** Consensus **Previous** date U.S. Markit Manufacturing PMI Final May 2025 52.00 50.20 2-Jun China Caixin Mfg PMI Final May 2025 3-Jun 48.30 50.40 U.S. Markit Svcs PMI Final May 2025 4-Jun 53.70 NA 50.80 Euro Zone ECB Refinancing Rate Jun 2025 5-Jun 2.15% NA 2.40%

Source: Refinitiv

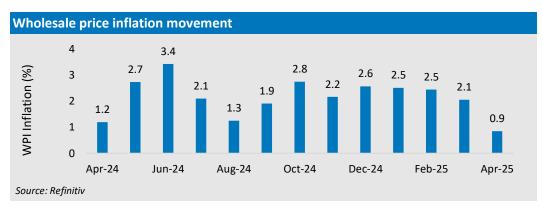
Source: Refinitiv

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.

Baja 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 Baja 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, members, or 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 protec

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 |