

Macro Economic Release			
Indicators	Actual	Consensus	Previous
Current a/c Balance (\$ bn) (Q4 FY25)	13.5	NA	-11.3
Imports (\$ bn) (May 2025)	60.61	NA	64.91
Exports (\$ bn) (May 2025)	38.73	NA	38.49
Trade Deficit (\$ bn) (May 2025)	21.88	NA	26.42

Source: Refinitiv

FII and DII Investment vs Nifty 50

15,000

10,000

5,000

24,500

24,500

24,000

24,000

24,000

17-Jun-25

Net DII flow (Equity)

07-Jun-25

Net FII/FPI flow (Equity)

Source: NSDL, SEBI & NSE

28-May-25

-10,000

Macro Economic Update

- India's current account balance recorded a surplus of US\$ 13.5 billion (1.3% of GDP) in Q4 FY25 as compared with US\$ 4.6 billion (0.5% of GDP) in Q4 FY24 and against a deficit of US\$ 11.3 billion (1.1% of GDP) in Q3 FY25.
- India's net direct tax collections experienced a slight decline of 1.39% YoY, reaching Rs.
 4.58 lakh crore due to increased refunds and slower advance tax growth. While corporate advance tax payments saw a modest 4% rise, significant growth in refunds impacted net collections.
- According to data published by the RBI, India's foreign direct investment surged to \$8.8 billion in Apr 2025, a 22% increase YoY, bolstering the RBI's foreign exchange reserves. However, the inflows in non-resident deposits slowed, with banks collectively seeing \$751 million in the first month of the fiscal year compared with \$1.078 billion a year ago.
- According to National Statistics Office (NSO) data, the Gross Value of Output (GVO) from India's agriculture and allied sector rose by 54.6% between FY12 and FY24, reaching Rs. 29.49 lakh crore at constant prices. While crops remain the primary contributor, cereals, fruits, and vegetables lead the output, with bananas overtaking mangoes.

Indian Equity Market Performance % Change % Change % Change **Broad Indices** 27-Jun-25 (WoW) (YoY) (YTD) **BSE Sensex** 84,059 2.00 6.08 7.58 6.63 Nifty 50 25,638 2.09 8.43 **BSE 100** 5.67 26,841 2.27 7.10 Nifty 500 23,620 2.51 4.80 5.56 Nifty Mid cap 50 16,761 2.47 7.15 4.93 4.47 Nifty Small cap 100 18,977 4.30 1.11

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Sector Indices	27-Jun-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	53,759	1.56	-6.21	4.06
BSE Bankex	64,556	1.80	7.11	11.80
BSE CD	59,534	3.28	1.36	-7.61
BSE CG	71,549	1.86	-1.49	5.56
BSE FMCG	20,293	1.35	-0.98	-2.30
BSE HC	44,015	2.17	19.70	-2.79
BSE IT	38,060	-0.29	3.07	-11.87
BSE METAL	31,851	4.77	-2.96	10.24
BSE Oil & Gas	27,920	3.20	-3.84	7.12
BSE Power	6,929	3.24	-12.95	-0.52
BSE PSU	19,867	1.93	-5.83	5.29
BSE Realty	7,710	-2.06	-10.16	-6.37
BSE Teck	18,751	0.97	8.78	-3.73

Source: BSE & NSE

10 - Year benchmark G-Sec Movement

Domestic Equity Market Update

23,500

Nifty 50

27-Jun-25

- Domestic equity markets rose for the second consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 2% and 2.09%, 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 rose as geopolitical tensions in the Middle East eased, buoyed by optimism over a potential ceasefire between Israel and Iran. This de-escalation alleviated concerns about global economic repercussions, leading to a decline in crude oil prices and renewed investor confidence. The rally gained further momentum as the U.S. dollar weakened amid speculation of earlier-than-expected interest rate cuts by the U.S. Federal Reserve.
- On the BSE sectoral front, BSE Metal climbed 4.77% driven by a weaker U.S. dollar that lifted investor sentiment. A softer dollar typically boosts global demand for commodities such as metals, enhancing export opportunities and pricing power for Indian metal companies. The rally was further supported by a key announcement from the U.S. administration that eased market concerns surrounding the July 9, 2025, tariff deadline. The White House Press Secretary stated that the deadline for reimposing reciprocal tariffs is "not critical" and could potentially be extended. Adding to the optimism, the U.S. President hinted at a "huge" trade deal with India, signaling openness to broader agreements beyond the set deadline.
- BSE Bankex rose 1.80%, supported by optimism around India's macroeconomic strength. The RBI has taken several supportive steps including rate cuts, liquidity injections into money markets, regulatory relief, and macroprudential easing. These measures are expected to benefit banks over the coming quarters. A strong economic backdrop, a favorable monsoon, income tax relief boosting middle-class purchasing power, and declining inflation are all contributing to improved prospects for credit growth.

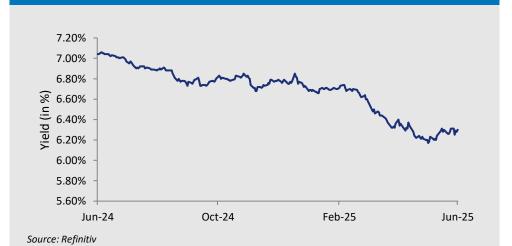
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Broad Indices	27-Jun-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.38%	5.28%	5.80%	6.77%	6.72%
T-Repo	5.42%	5.23%	5.70%	6.75%	6.71%
Repo	5.50%	5.50%	6.00%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	5.95%	5.90%	6.18%	7.45%	7.24%
1 Year CP	6.43%	6.35%	6.53%	7.70%	7.70%
3 Month CD	5.98%	5.88%	6.17%	7.42%	7.19%
1 Year CD	6.33%	6.22%	6.59%	7.69%	7.54%
*	**		8	9.9	

Source: CCIL,Refinitiv *As on Jun 20, 2025; **As on Jun 13, 2025; [@] As on May 23, 2025; ^{@@} As on Dec 27, 2024; ^{@@@} As on Jun 21, 2024



Domestic Debt Market Update

- Bond yields declined as investor sentiment improved following the announcement of a ceasefire between Israel and Iran, coupled with a sharp drop in crude oil prices. However, gains were capped following the RBI's announcement to absorb surplus liquidity from the banking system through a 7-day Variable Rate Reverse Repo auction for a notified amount of Rs. 1 lakh crore on Jun 27, 2025.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.31% from the previous week's close of 6.32%.
- Reserve Bank of India conducted the auction of two government securities namely New GS 2028 and 6.33% 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 New GS 2028 and 6.33% GS 2035 stood at 5.91% and Rs. 100.19/6.3024%, respectively.
- RBI conducted the auction of 7-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore for which amount of Rs. 84,975 crore was accepted and the cut-off yield stood at 5.49%.



27 June, 2025

Global Commodity Update				
Commodities	27-Jun-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	65.05	-12.01	-20.48	-9.46
Brent Crude Oil (\$/barrel)	67.31	-12.83	-22.18	-10.05
Gold (\$/ounce)	3,273.00	-2.82	40.63	24.74
Silver (\$/ounce)	35.98	-0.02	23.81	24.61

Source: Refinitiv

Currencies Update					
Currency	27-Jun-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	85.44	86.56	85.30	85.39	83.44
GBP	117.17	116.42	115.18	107.41	105.45
Euro	100.13	99.73	96.63	89.03	89.30
100 Yen	59.05	59.24	59.10	54.09	51.90

Source: Refinitiv

Country/ Region	Indices	27-Jun-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,378	3.40	13.15	4.87
U.K.	FTSE	8,799	0.28	7.57	7.66
France	CAC 40	7,692	1.34	2.14	4.21
Germany	DAX	24,033	2.92	31.97	20.71
Japan	Nikkei 225	40,151	4.55	2.06	0.64
China	Shanghai Composite	3,424	1.91	16.24	2.16
Hong Kong	Hang Seng	24,284	3.20	37.07	21.06
Singapore	Straits Times	3,966	2.13	18.63	4.72
Brazil	Sao Paulo Se Bovespa	136,866	-0.18	10.10	13.79

Source:	Refinitiv

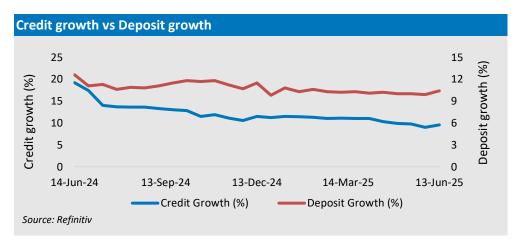
Global Bond Yield Update					
Indicators	27-Jun-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.28	4.38	4.43	4.62	4.29
U.K. 10 Year Bond yield (%)	4.50	4.54	4.67	4.63	4.14
German 10 Year Bond yield (%)	2.59	2.52	2.53	2.39	2.45
Japan 10 Year Bond yield (%)	1.44	1.41	1.47	1.11	1.08

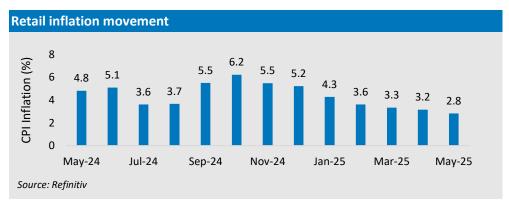
Source: Refinitiv

Global Economic Calendar				
Economic Events	Release date	Actual	Consensus	Previous
U.S. Existing Home Sales May 2025	23-Jun	4.03 M	3.95 M	4 M
U.S. GDP Final Q1 2025	26-Jun	-0.50%	-0.20%	-0.20%
Japan CPI, Overall Tokyo Jun 2025	26-Jun	3.10%	NA	3.40%
U.S. PCE Price Index YY May 2025	27-Jun	2.30%	2.30%	2.20%

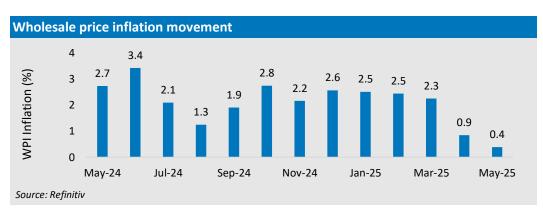
Source: Refinitiv

Macro Economic Performance of India









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