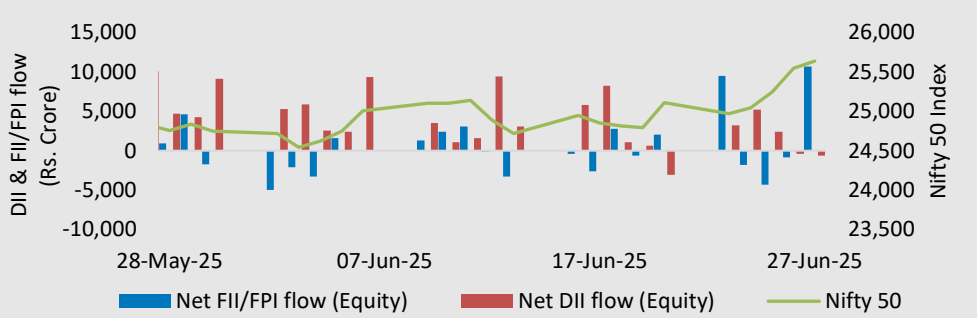


Macro Economic Release

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



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

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

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

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.

Domestic Equity Market Update

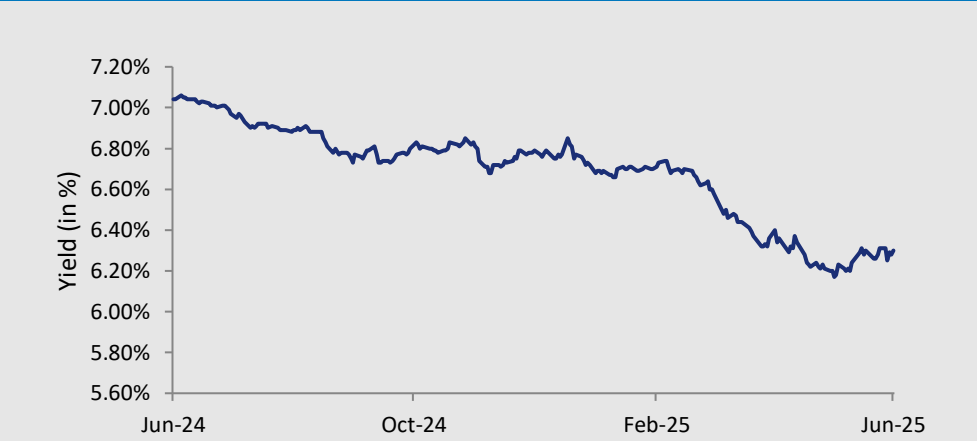
- Domestic equity markets rose for the second consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 2% and 2.09%, respectively. The rally was broad-based as the mid-cap segment and the small-cap segment both closed the week in the green.
- Domestic equity markets rose as geopolitical 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.

Indian Debt Market Indicators

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%

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

10 - Year benchmark G-Sec Movement



Source: Refinitiv

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%.

