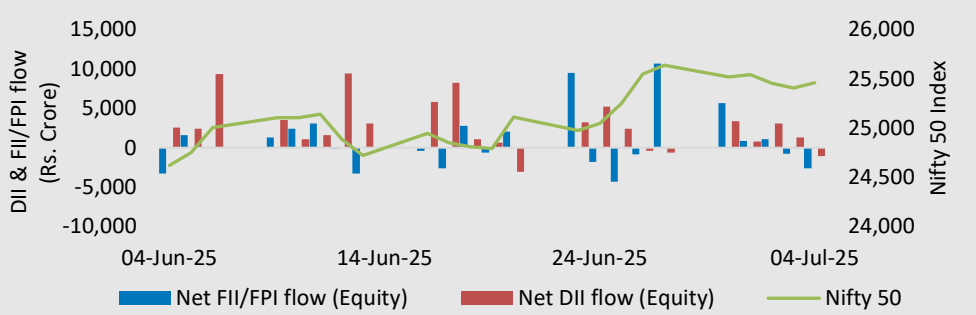


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Jun 2025)	58.4	NA	57.6
India Services PMI (Jun 2025)	60.4	NA	58.8
India Composite PMI (Jun 2025)	61.0	NA	59.3
Fiscal Deficit % of BE (May 2025)	0.78	NA	11.06

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	04-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	83,433	-0.74	4.23	6.77
Nifty 50	25,461	-0.69	4.77	7.68
BSE 100	26,686	-0.58	3.70	6.48
Nifty 500	23,562	-0.24	2.83	5.31
Nifty Mid cap 50	16,841	0.48	5.41	5.43
Nifty Small cap 100	19,033	0.30	1.28	1.41

Sector Indices	04-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	53,619	-0.26	-7.17	3.79
BSE Bankex	63,662	-1.39	5.32	10.25
BSE CD	61,125	2.67	3.68	-5.14
BSE CG	72,322	1.08	-2.25	6.70
BSE FMCG	20,176	-0.58	-2.66	-2.87
BSE HC	44,896	2.00	18.56	-0.84
BSE IT	38,317	0.68	-0.57	-11.28
BSE METAL	31,855	0.01	-5.24	10.25
BSE Oil & Gas	28,357	1.56	-4.29	8.79
BSE Power	6,848	-1.18	-14.37	-1.70
BSE PSU	19,994	0.64	-7.61	5.96
BSE Realty	7,540	-2.20	-13.77	-8.43
BSE Teck	18,839	0.47	6.49	-3.28

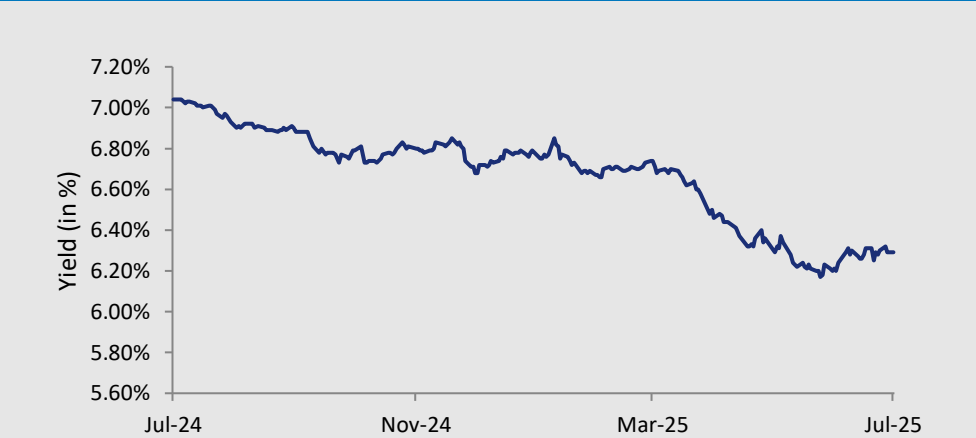
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	04-Jul-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.29%	5.38%	5.75%	6.54%	6.50%
T-Repo	5.18%	5.42%	5.62%	6.38%	6.35%
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	5.84%	5.95%	6.15%	7.48%	7.15%
1 Year CP	6.25%	6.43%	6.45%	7.70%	7.58%
3 Month CD	5.78%	5.98%	6.07%	7.16%	6.98%
1 Year CD	6.22%	6.33%	6.42%	7.57%	7.58%

Source: CCIL,Refinitiv \* As on Jun 27, 2025; \*\* As on Jun 20, 2025; @ As on May 30, 2025; @@ As on Jan 03, 2025; @@@ As on Jun 28, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- The Index of Industrial Production (IIP) slowed to 1.2% YoY in May 2025, down from a revised 2.6% in Apr 2025. The moderation in May 2025 was primarily driven by contractions in the electricity and mining sectors. While manufacturing output grew by 2.6%, mining declined by 0.1%, and electricity generation saw a sharp drop of 5.8% YoY.
- Government data showed that India’s fiscal deficit for the period from Apr to May of FY26 stood at Rs. 13,163 crore or 0.80% of the Budget Estimates (BE) of the current fiscal. India’s fiscal deficit was at 3.10% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 7.46 lakh crore or 14.7% of the BE as compared to 12.9% of the BE in the corresponding period of the previous fiscal year.
- The total gross Goods and Services Tax (GST) revenue grew by 6.2% YoY and stood at Rs. 1.85 lakh crore in Jun 2025, compared to Rs. 1.74 lakh crore in Jun 2024.
- The Manufacturing Purchasing Managers' Index rose to a 14-month high of 58.4 in Jun 2025, up from 57.6 in May 2025, driven by one of the fastest increases in exports and a record surge in employment.
- India’s Services Purchasing Managers’ Index (PMI) touched a ten-month high to 60.4 in Jun 2025 from 58.8 in May 2025, aided by robust expansion in international sales and job creation, amid positive demand trends and ongoing improvement in sales. The composite PMI rose to 61 in Jun 2025 from 59.3 in May 2025.

Domestic Equity Market Update

- Domestic equity markets declined after two consecutive weeks of gains, with key benchmark indices BSE Sensex and Nifty 50 falling by 0.74% and 0.69%, respectively. However, the mid-cap segment and the small-cap segment both closed the week in the green.
- Domestic equity markets fell as investors remained cautious ahead of the U.S. reciprocal tariff deadline on Jul 8, 2025, reflecting ongoing concerns about the outcome of trade negotiations. The approaching end of the 90-day pause in tariff actions has heightened market anxiety, with participants closely monitoring developments in the trade talks.
- Additionally, stronger-than-expected U.S. jobs data for Jun 2025 dampened hopes of an imminent rate cut by the U.S. Federal Reserve. Furthermore, investors remained concerned about the upcoming Q1 FY26 earnings season of domestic companies.
- On the BSE sectoral front, BSE Realty declined by 2.20% amid concerns over rising unsold housing inventory. According to a report by a leading domestic property consultancy, approximately 5.59 lakh residential units remain unsold across seven major cities.
- BSE Healthcare rose by 2%, supported by strong gains in export-oriented pharmaceutical stocks. The rally was driven by growing market optimism surrounding the anticipated announcement of a bilateral trade agreement between India and the U.S., which is expected to enhance export prospects for domestic pharma companies.

Global Commodity Update

Commodities	04-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	66.41	2.09	-20.55	-7.57
Brent Crude Oil (\$/barrel)	68.49	1.75	-21.77	-8.47
Gold (\$/ounce)	3,336.34	1.94	41.60	27.16
Silver (\$/ounce)	36.91	2.58	21.41	27.83

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	04-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S. <sup>[1]</sup>	Russell 1000	3,438	1.77	14.08	6.72
U.K.	FTSE	8,823	0.27	7.06	7.95
France	CAC 40	7,696	0.06	0.01	4.28
Germany	DAX	23,787	-1.02	28.93	19.48
Japan	Nikkei 225	39,811	-0.85	-2.70	-0.21
China	Shanghai Composite	3,472	1.40	17.40	3.60
Hong Kong	Hang Seng	23,916	-1.52	32.66	19.22
Singapore	Straits Times	4,014	1.20	16.68	5.97
Brazil	Sao Paulo Se Bovespa	141,264	3.21	11.97	17.44

Source: Refinitiv

Currencies Update

Currency	04-Jul-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	85.47	85.44	85.85	85.76	83.48
GBP	116.68	117.17	116.33	106.52	106.51
Euro	100.67	100.13	98.01	88.40	90.25
100 Yen	59.12	59.05	60.13	54.52	51.76

Source: Refinitiv

Global Bond Yield Update

Indicators	04-Jul-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%) <sup>[1]</sup>	4.34	4.28	4.37	4.60	4.35
U.K. 10 Year Bond yield (%)	4.56	4.50	4.61	4.60	4.20
German 10 Year Bond yield (%)	2.57	2.59	2.53	2.43	2.59
Japan 10 Year Bond yield (%)	1.42	1.44	1.51	1.08	1.09

Source: Refinitiv

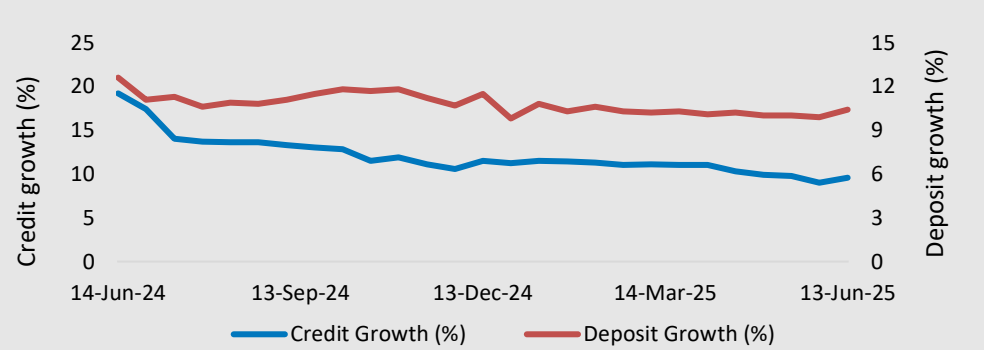
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. GDP YY Q1 2025	30-Jun	1.3%	1.3%	1.3%
China Caixin Mfg PMI Final Jun 2025	1-Jul	50.4	49.0	48.3
U.S. Markit Mfg PMI Final Jun 2025	1-Jul	52.9	NA	52.0
U.S. Unemployment Rate Jun 2025	3-Jul	4.1%	4.3%	4.2%

Source: Refinitiv

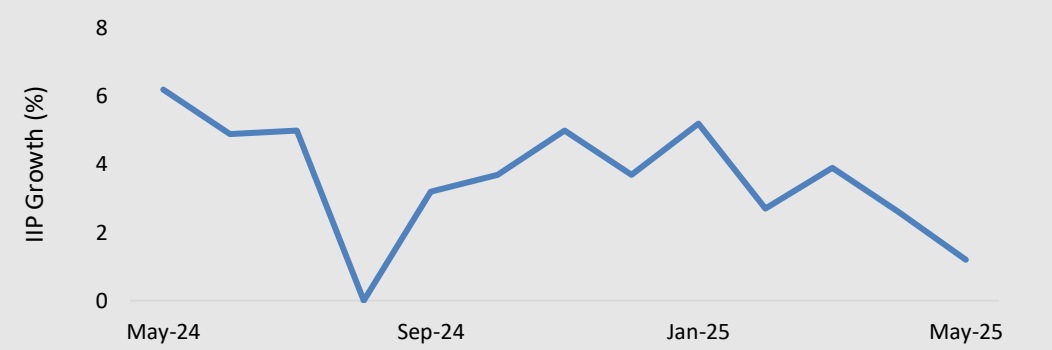
Macro Economic Performance of India

Credit growth vs Deposit growth



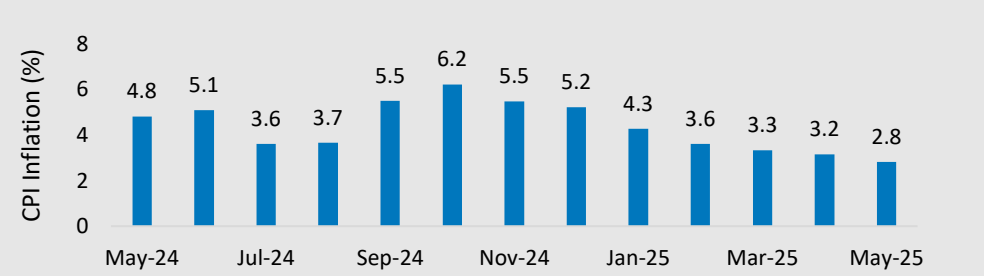
Source: Refinitiv

IIP Growth (%)



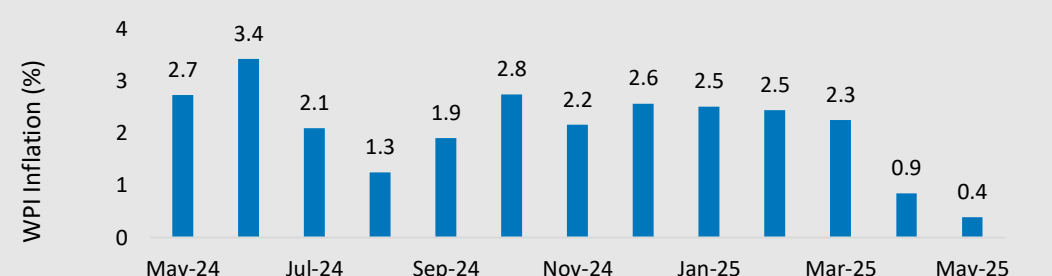
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

<sup>[1]</sup>Data as on 03 Jul, 2025

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