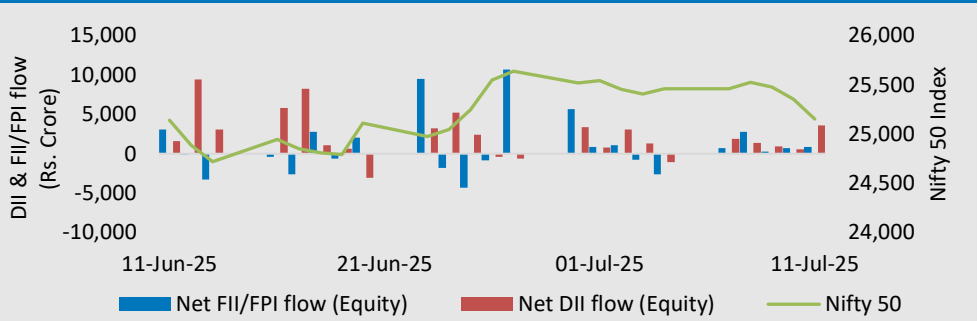


Macro Economic Release

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	11-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	82,500	-1.12	3.26	5.58
Nifty 50	25,150	-1.22	3.43	6.37
BSE 100	26,354	-1.24	2.05	5.16
Nifty 500	23,283	-1.19	1.21	4.05
Nifty Mid cap 50	16,483	-2.13	3.24	3.19
Nifty Small cap 100	18,763	-1.42	-0.83	-0.03

Sector Indices	11-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	52,562	-1.97	-8.57	1.74
BSE Bankex	63,599	-0.10	5.86	10.14
BSE CD	59,491	-2.67	0.31	-7.67
BSE CG	70,967	-1.87	-5.86	4.70
BSE FMCG	20,571	1.96	-4.65	-0.97
BSE HC	44,330	-1.26	15.33	-2.09
BSE IT	37,028	-3.36	-3.02	-14.26
BSE METAL	31,218	-2.00	-5.56	8.05
BSE Oil & Gas	27,803	-1.95	-10.23	6.67
BSE Power	6,890	0.62	-14.98	-1.08
BSE PSU	19,781	-1.07	-12.23	4.83
BSE Realty	7,482	-0.77	-13.72	-9.13
BSE Teck	18,092	-3.97	2.97	-7.12

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	11-Jul-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.45%	5.29%	5.31%	6.88%	6.47%
T-Repo	5.30%	5.18%	5.20%	6.73%	6.38%
Repo	5.50%	5.50%	5.50%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	5.82%	5.84%	5.85%	7.57%	7.17%
1 Year CP	6.30%	6.25%	6.38%	7.75%	7.64%
3 Month CD	5.81%	5.78%	5.80%	7.54%	7.05%
1 Year CD	6.24%	6.22%	6.37%	7.64%	7.69%

Source: CCIL,Refinitiv * As on Jul 04, 2025; ** As on Jun 27, 2025; @ As on Jun 06, 2025; @@ As on Jan 10, 2025; @@@ As on Jul 05, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- According to government data, toll collection on India's highways jumped 19.6% to a record Rs. 20,681.87 crore in Q1 FY26, compared to Rs. 17,279.86 crore in the same period of FY25, mainly due to a low base, increased toll rates, and the addition of new toll roads.
- The Labour Minister announced that EPFO has credited FY25 interest to nearly all member accounts within two months of approval, providing relief to millions. Around Rs. 4,000 crore has been disbursed as interest on PF deposits.
- According to government officials, the Central Board of Direct Taxes recovered Rs. 20,000 crore in outstanding dues in Q1 FY26, nearly double the amount from the same period last year. The recovery included Rs. 17,244 crore in corporate tax, Rs. 2,714 crore in personal income tax, and Rs. 180 crore from TDS shortfalls.
- The Department for Promotion of Industry and Internal Trade addressed issues affecting infrastructure projects worth Rs. 36,296 crore in Gujarat and Rajasthan, including the Rs. 14,147 crore Transmission System Strengthening Scheme for solar power evacuation.

Domestic Equity Market Update

- Domestic equity markets declined for the second consecutive week, with key benchmark indices BSE Sensex and Nifty 50 falling by 1.12% and 1.22%, respectively. The fall was broad-based as the mid-cap segment and the small-cap segment both closed the week in the red.
- Domestic equity markets fell, weighed down by escalating tariff tensions following the U.S. President’s intensification of his trade war strategy. Fresh tariff threats from the U.S. President have undermined expectations of a swift resolution to the trade conflict, sparking fears that increased duties could fuel inflation and trigger a worldwide economic downturn. Notwithstanding recent affirmations from both India and the U.S. regarding the constructive progress of bilateral trade negotiations, the absence of a finalized agreement continues to exert a dampening effect on investor confidence. Further exacerbating the downbeat market sentiment, the commencement of the earnings season was marked by underwhelming performance, as India’s major IT company reported first-quarter FY26 results that fell short of market expectations.
- On the BSE sectoral front, BSE IT index declined by 3.36% as tech stocks faced multiple headwinds, including subdued earnings from major IT company like Tata Consultancy Services (TCS) and rising global trade tensions. TCS announced its Q1FY26 results, reporting a 6% YoY increase in net profit to Rs. 12,760 crore. However, revenue growth remained weak, rising just 1.3% YoY and declining 3.1% in constant currency terms. This marks the third consecutive quarter of sluggish growth, raising concerns about the sector’s near-term outlook. BSE Metal fell 2% after the U.S. President announced a 50% tariff on copper imports, intensifying trade tensions and building on earlier tariffs already imposed on steel and aluminium. With the U.S. sourcing nearly half of its copper from Chile, the move aims to boost domestic production but raises concerns for exporters like Indian metal companies. The sudden policy shift unsettled global commodity markets and heightened investor anxiety over potential future restrictions, while the pre-tariff surge in copper shipments to the U.S. is expected to slow, adding further pressure to the sector.

Broad Indices	11-Jul-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.78%	6.72%	6.88%	7.65%	7.73%
3 Year AAA Corporate Bond	6.61%	6.83%	7.13%	7.52%	7.57%
5 Year AAA Corporate Bond	6.91%	6.97%	7.18%	7.43%	7.57%
1 Year G-Sec	5.60%	5.57%	5.63%	6.68%	6.91%
3 Year G-Sec	5.82%	5.83%	5.79%	6.67%	6.92%
5 Year G-Sec	6.08%	6.06%	5.98%	6.72%	6.98%
10 Year G-Sec	6.30%	6.30%	6.30%	6.77%	6.98%
Forex Reserve (\$ in billion)	699.74*	702.78**	696.66@	625.87@@	657.16@@@

Domestic Debt Market Update

- Bond yields remained steady as the decline driven by positive sentiment and abundant liquidity in the banking system was offset by a rise in U.S. Treasury yields. Market participants awaited signals from global trade policy and further guidance from the RBI on liquidity measures.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.30% from the previous week’s close.
- Reserve Bank of India conducted the auction of two government securities namely New GS 2032 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 New GS 2032 and 7.09% GS 2074 stood at 6.28% and Rs. 99.12/7.1541%, respectively.
- RBI conducted the auction of 7-day Variable Rate Reverse Repo for the notified amount of Rs. 2,50,000 crore for which amount of Rs. 1,51,633 crore was accepted and the cut-off yield stood at 5.49%.

Global Commodity Update

Commodities	11-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	68.72	3.48	-17.02	-4.36
Brent Crude Oil (\$/barrel)	70.63	3.12	-17.45	-5.61
Gold (\$/ounce)	3,355.48	0.57	38.96	27.89
Silver (\$/ounce)	38.37	3.94	22.05	32.87

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	11-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,425	-0.38	12.62	6.32
U.K.	FTSE	8,941	1.34	8.73	9.40
France	CAC 40	7,829	1.73	2.65	6.08
Germany	DAX	24,255	1.97	30.87	21.83
Japan	Nikkei 225	39,570	-0.61	-6.29	-0.81
China	Shanghai Composite	3,510	1.09	18.17	4.73
Hong Kong	Hang Seng	24,140	0.93	35.37	20.34
Singapore	Straits Times	4,088	1.85	17.63	7.93
Brazil	Sao Paulo Se Bovespa	136,187	-3.59	6.15	13.22

Source: Refinitiv

Currencies Update

Currency	11-Jul-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	85.80	85.47	85.44	86.17	83.51
GBP	115.82	116.68	115.72	105.16	107.82
Euro	100.29	100.67	98.15	88.27	90.76
100 Yen	58.20	59.12	59.10	54.63	52.58

Source: Refinitiv

Global Bond Yield Update

Indicators	11-Jul-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.42	4.34	4.41	4.77	4.19
U.K. 10 Year Bond yield (%)	4.63	4.56	4.55	4.84	4.08
German 10 Year Bond yield (%)	2.69	2.57	2.53	2.57	2.47
Japan 10 Year Bond yield (%)	1.53	1.42	1.46	1.21	1.08

Source: Refinitiv

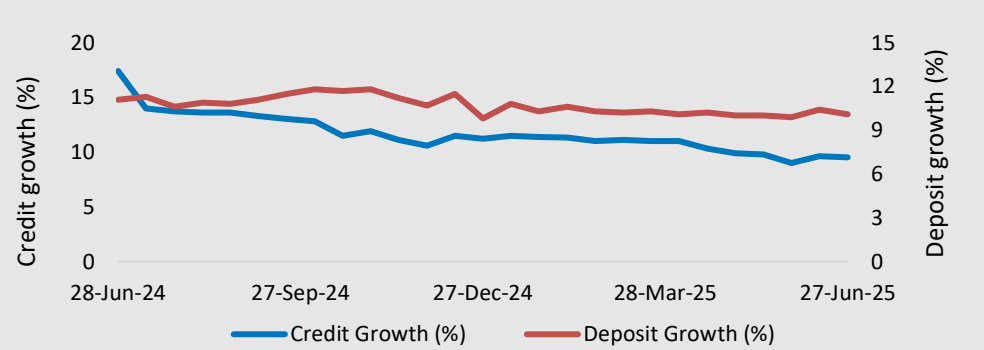
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Industrial Output MM May 2025	7-Jul	1.2%	-0.2%	-1.6%
China CPI YY Jun 2025	9-Jul	0.1%	0.0%	-0.1%
Germany HICP Final YY Jun 2025	10-Jul	2.0%	2.0%	2.0%
U.K. Services YY May 2025	11-Jul	0.8%	0.8%	1.0%

Source: Refinitiv

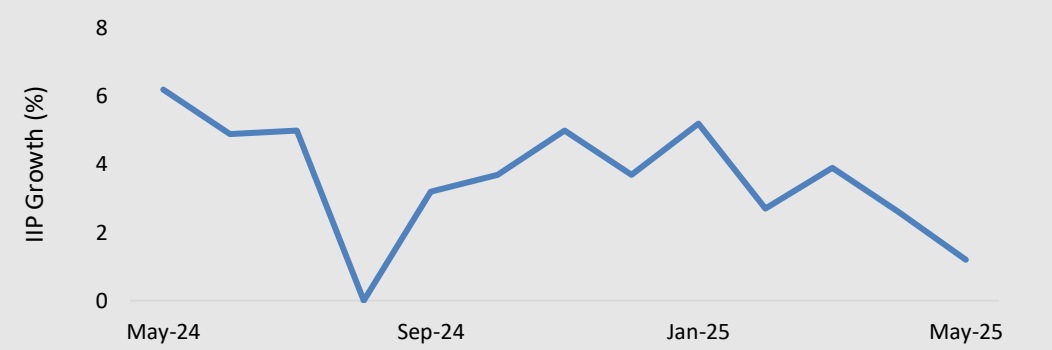
Macro Economic Performance of India

Credit growth vs Deposit growth



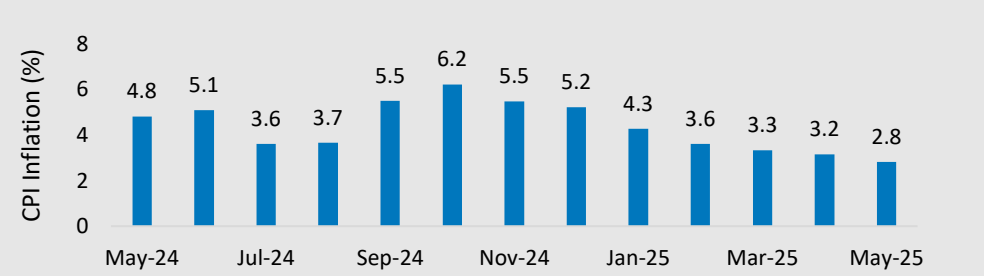
Source: Refinitiv

IIP Growth (%)



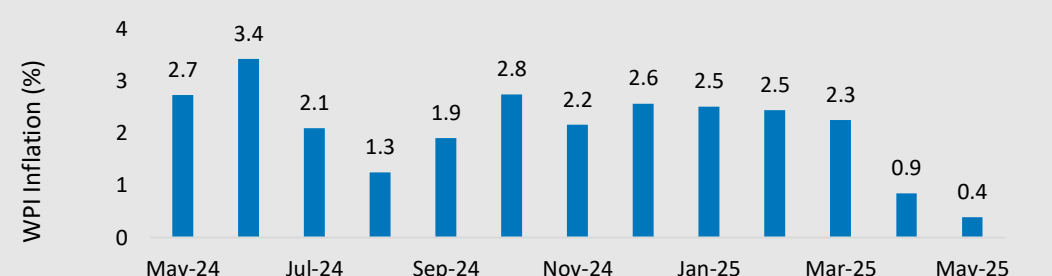
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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