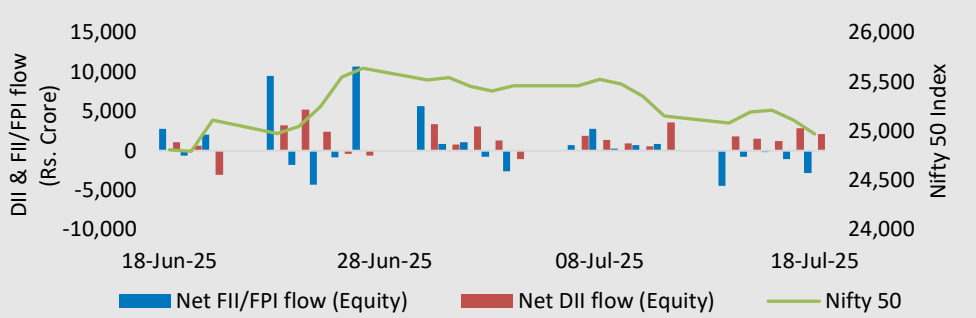


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Jun 2025)	53.92	NA	60.61
Exports (\$ billion) (Jun 2025)	35.14	NA	38.73
Trade Deficit (\$ billion) (Jun 2025)	18.78	NA	21.88
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	18-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	81,758	-0.90	0.51	4.63
Nifty 50	24,968	-0.72	0.68	5.60
BSE 100	26,224	-0.49	0.20	4.64
Nifty 500	23,275	-0.03	0.28	4.02
Nifty Mid cap 50	16,645	0.99	4.02	4.20
Nifty Small cap 100	18,960	1.05	0.69	1.01

Sector Indices	18-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	53,476	1.74	-7.75	3.51
BSE Bankex	62,742	-1.35	3.55	8.66
BSE CD	59,792	0.51	1.92	-7.21
BSE CG	70,201	-1.08	-3.76	3.57
BSE FMCG	20,835	1.28	-5.86	0.31
BSE HC	45,129	1.80	16.39	-0.33
BSE IT	36,554	-1.28	-10.20	-15.36
BSE METAL	31,460	0.77	-4.28	8.89
BSE Oil & Gas	27,895	0.33	-12.06	7.02
BSE Power	6,875	-0.23	-13.21	-1.31
BSE PSU	19,740	-0.21	-11.86	4.61
BSE Realty	7,759	3.70	-11.55	-5.77
BSE Teck	17,865	-1.25	-4.13	-8.28

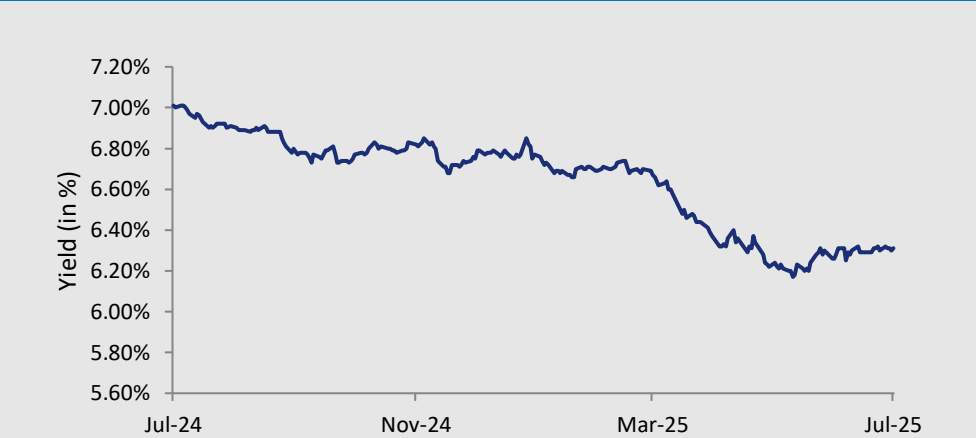
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	18-Jul-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.35%	5.45%	5.27%	6.58%	6.47%
T-Repo	5.31%	5.30%	5.19%	6.42%	6.40%
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%	5.82%	5.96%	7.58%	7.17%
1 Year CP	6.28%	6.30%	6.42%	7.68%	7.63%
3 Month CD	5.78%	5.81%	6.05%	7.51%	7.20%
1 Year CD	6.34%	6.24%	6.23%	7.65%	7.64%

Source: CCIL,Refinitiv * As on Jul 11, 2025; ** As on Jul 04, 2025; @ As on Jun 13, 2025; @@ As on Jan 17, 2025; @@@ As on Jul 12, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- India’s Consumer Price Index (CPI)-based inflation eased to 2.10% YoY in Jun 2025, down from 2.82% in May 2025, driven by lower food prices. This marks the fifth consecutive month that inflation has remained below the Reserve Bank of India’s (RBI) 4% target.
- India’s wholesale price index (WPI)-based inflation declined by 0.13% YoY in Jun 2025, reversing from a 0.39% increase in May 2025. This marks the first annual drop in wholesale prices since Oct 2023, primarily driven by falling food and fuel prices, along with moderating manufacturing costs.
- India’s merchandise trade deficit narrowed annually to \$18.78 billion in Jun 2025 compared to \$20.84 billion in Jun 2024. Exports fell by 0.06% YoY to \$35.14 billion in Jun 2025, and imports decreased 3.71% YoY to \$53.92 billion during the same period.
- According to the Periodic Labour Force Survey, the overall unemployment rate among women declined to 5.6% in Jun 2025 from 5.8% in May 2025, while it remained unchanged at 5.6% for men. Youth unemployment edged up in Jun 2025, with 15.3% of individuals aged 15–29 who were working or seeking work remaining jobless, up from 15% in May 2025.

Domestic Equity Market Update

- Domestic equity markets declined for the third consecutive week, with key benchmark indices BSE Sensex and Nifty 50 falling by 0.90% and 0.72%, respectively. However, the mid-cap segment and the small-cap segment both closed the week in the green.
- Domestic equity markets declined amid heightened global volatility, triggered by the U.S. President’s escalated trade offensive and renewed geopolitical tensions following the announcement of additional Patriot missile support for Ukraine to help defend against Russia’s nightly bombardments. Losses deepened amid subdued Q1FY26 earnings, particularly from the technology and banking sectors, as early results from finance and IT companies dampened market sentiment. Additionally, concerns over potential disruptions to the supply of cheap Russian crude oil due to threatened U.S. and NATO sanctions related to the Ukraine conflict kept investors on edge. However, losses were limited as domestic retail inflation eased to 2.1% in Jun 2025, marking the lowest level in over six years and raising hopes of further rate cuts by the RBI in the coming months.
- On the BSE sectoral front, BSE Bankex fell 1.35%, weighed down by a sell-off in private banking stocks after Axis Bank’s June quarter results missed market expectations, with the private lender reporting a 3% YoY drop in consolidated net profit to Rs. 6,243.72 crore for Q1 FY26, attributed to changes in norms related to non-performing assets and loan upgrade policies.
- BSE Realty rose 3.70%, driven by strong pre-sales data from top developers such as Prestige, Sobha, and Macrotech. Optimism in the sector was supported by robust launches and easing approval delays. For the Q1FY26, Prestige Estates reported a 300% YoY surge in pre-sales to Rs. 12,126 crore, Sobha posted a 26% YoY rise to Rs. 1,717 crore, and Macrotech Developers recorded a 10% YoY increase to Rs. 4,450 crore.

Domestic Debt Market Update

- Bond yields rose in response to an increase in U.S. Treasury yields. However, the losses were limited due to lower domestic retail inflation data for Jun 2025, which has strengthened expectations that the RBI may implement an additional interest rate cut in the coming months.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.31% from the previous week’s close of 6.30%.
- Reserve Bank of India conducted an auction of government securities for twelve states, with a notified amount of Rs. 26,900 crore, out of which full amount was accepted. The cut-off yields ranged from 6.80% to 7.19%, with the lowest yield observed for Gujarat and the highest for Punjab.
- RBI conducted the auction of 7-day Variable Rate Reverse Repo for the notified amount of Rs. 2,00,000 crore for which amount of Rs. 2,00,027 crore was accepted and the cut-off yield stood at 5.49%.

Global Commodity Update

Commodities	18-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	67.20	-2.21	-18.25	-6.47
Brent Crude Oil (\$/barrel)	69.21	-2.01	-18.39	-7.51
Gold (\$/ounce)	3,349.26	-0.19	36.99	27.65
Silver (\$/ounce)	38.17	-0.51	24.33	32.20

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	18-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,448	0.69	14.10	7.05
U.K.	FTSE	8,992	0.57	9.59	10.02
France	CAC 40	7,823	-0.08	3.11	5.99
Germany	DAX	24,290	0.14	32.33	22.00
Japan	Nikkei 225	39,819	0.63	-0.77	-0.19
China	Shanghai Composite	3,534	0.69	18.72	5.45
Hong Kong	Hang Seng	24,826	2.84	39.64	23.76
Singapore	Straits Times	4,190	2.49	20.69	10.61
Brazil	Sao Paulo Se Bovespa	133,382	-2.06	4.49	10.89

Source: Refinitiv

Currencies Update

Currency	18-Jul-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	86.15	85.80	86.42	86.57	83.58
GBP	115.47	115.82	115.96	105.30	108.18
Euro	100.14	100.29	99.20	88.92	91.06
100 Yen	57.87	58.20	59.55	55.38	53.10

Source: Refinitiv

Global Bond Yield Update

Indicators	18-Jul-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.43	4.42	4.40	4.61	4.19
U.K. 10 Year Bond yield (%)	4.68	4.63	4.50	4.66	4.07
German 10 Year Bond yield (%)	2.69	2.69	2.50	2.51	2.41
Japan 10 Year Bond yield (%)	1.53	1.53	1.45	1.21	1.04

Source: Refinitiv

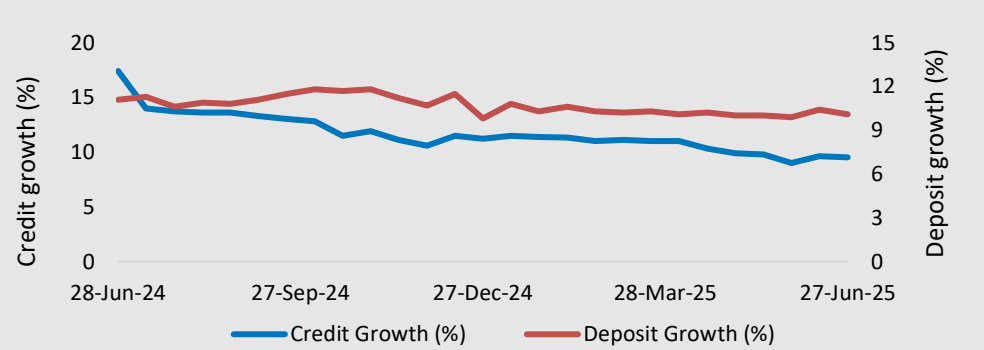
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. CPI YY, NSA Jun 2025	15-Jul	2.70%	2.60%	2.40%
U.S. Industrial Production MM Jun 2025	16-Jul	0.30%	0.10%	0.00%
U.K. CPI YY Jun 2025	16-Jul	3.60%	3.40%	3.40%
Japan CPI, Overall Nationwide Jun 2025	17-Jul	3.30%	NA	3.50%

Source: Refinitiv

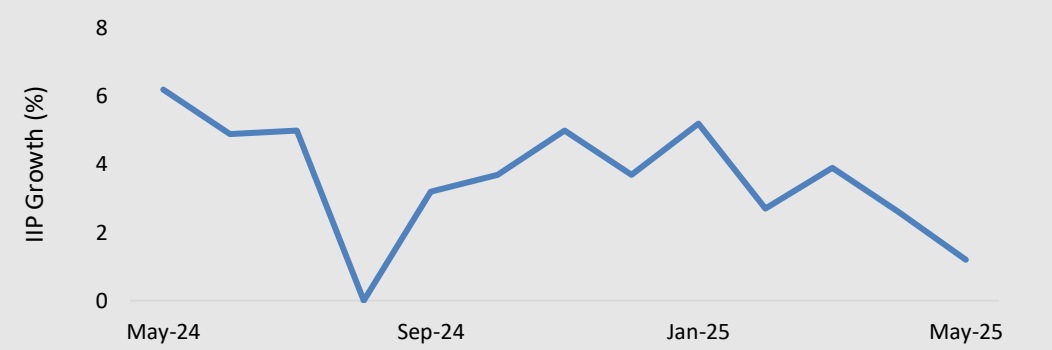
Macro Economic Performance of India

Credit growth vs Deposit growth



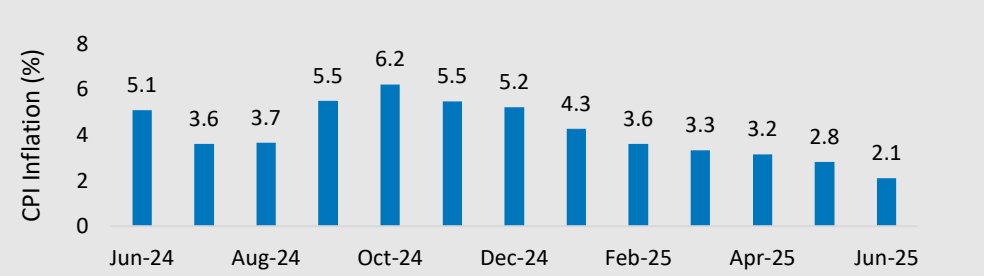
Source: Refinitiv

IIP Growth (%)



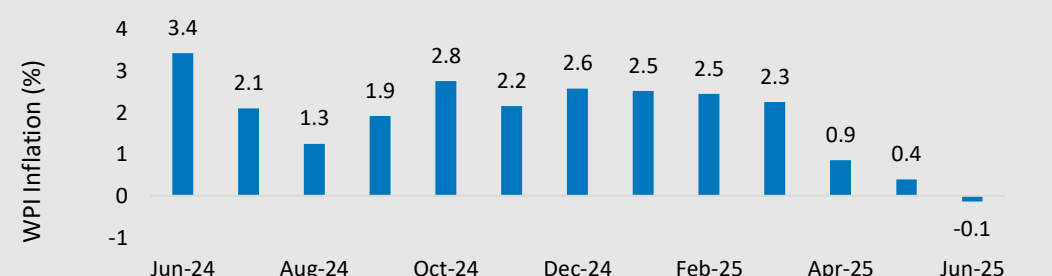
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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