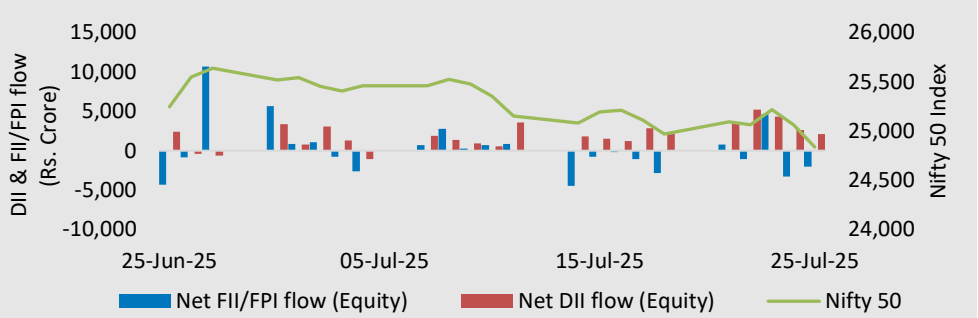


Macro Economic Release

Indicators	Actual	Consensus	Previous
Infastructre Growth %YoY (Jun 2025)	1.70	NA	1.20
Imports (\$ billion) (Jun 2025)	53.92	NA	60.61
Exports (\$ billion) (Jun 2025)	35.14	NA	38.73
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	25-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	81,463	-0.36	1.78	4.25
Nifty 50	24,837	-0.53	1.77	5.04
BSE 100	26,032	-0.73	0.93	3.87
Nifty 500	23,015	-1.12	0.43	2.86
Nifty Mid cap 50	16,335	-1.87	2.48	2.26
Nifty Small cap 100	18,294	-3.51	-2.03	-2.53

Sector Indices	25-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	53,195	-0.52	-8.09	2.97
BSE Bankex	63,043	0.48	8.43	9.18
BSE CD	59,563	-0.38	0.67	-7.56
BSE CG	69,136	-1.52	-4.38	2.00
BSE FMCG	20,170	-3.19	-10.30	-2.90
BSE HC	45,339	0.47	15.21	0.14
BSE IT	35,101	-3.98	-14.29	-18.72
BSE METAL	31,368	-0.29	0.34	8.57
BSE Oil & Gas	27,029	-3.11	-14.97	3.70
BSE Power	6,708	-2.43	-16.16	-3.70
BSE PSU	19,343	-2.01	-11.91	2.51
BSE Realty	7,375	-4.95	-11.40	-10.44
BSE Teck	17,408	-2.56	-6.58	-10.63

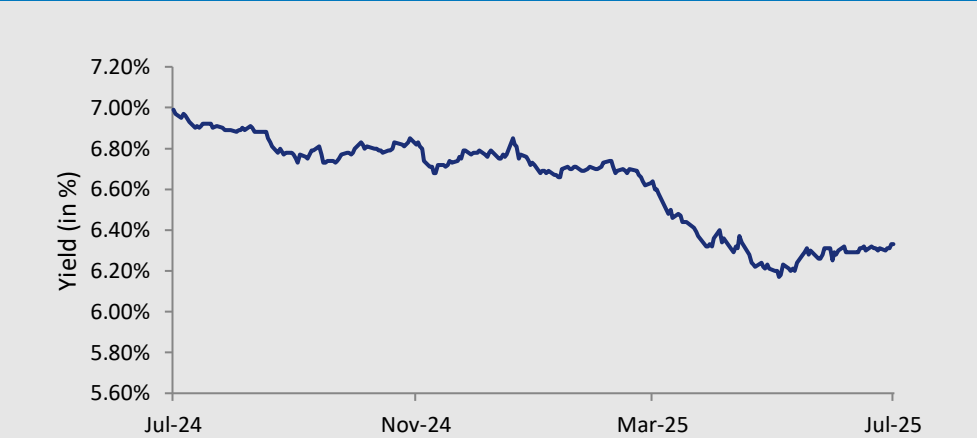
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	25-Jul-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.39%	5.35%	5.29%	6.57%	6.56%
T-Repo	5.32%	5.31%	5.25%	6.58%	6.45%
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%	5.92%	7.60%	7.17%
1 Year CP	6.28%	6.28%	6.43%	7.72%	7.63%
3 Month CD	5.79%	5.78%	5.93%	7.55%	7.14%
1 Year CD	6.24%	6.34%	6.35%	7.66%	7.66%

Source: CCIL,Refinitiv * As on Jul 18, 2025; ** As on Jul 11, 2025; @ As on Jun 20, 2025; @@ As on Jan 24, 2025; @@@ As on Jul 19, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- India and the U.K. have signed the Comprehensive Economic and Trade Agreement (CETA), granting duty-free access to 99% of Indian exports valued at approximately USD 23 billion. Major sectors benefiting from this pact include agriculture, marine products, leather, textiles, engineering goods, electronics, pharmaceuticals, chemicals, and gems and jewellery. The agreement also enhances trade in services such as information technology and professional mobility, exempts Indian workers from contributing to U.K. social security, and promotes cooperation in innovation and mutual recognition of certification standards.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose by 1.7% YoY in Jun 2025, compared to a 5.0% increase in Jun 2024. Among the eight sectors, steel and cement recorded the highest growth at 9.3% and 9.2%, respectively. In contrast, coal saw the steepest decline, falling by 6.8%.
- According to the preliminary data, India’s private sector activity remained robust in Jul 2025, with the Composite Purchasing Managers’ Index (PMI) Index at 60.7, slightly down from 61 in Jun 2025. Manufacturing outpaced services, hitting a 17-year high, and keeping the overall PMI above the 60 mark for the second straight month, signaling sustained economic momentum.

Domestic Equity Market Update

- Domestic equity markets declined for the fourth consecutive week, with key benchmark indices BSE Sensex and Nifty 50 falling by 0.36% and 0.53%, 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 amid lingering uncertainty over the India-U.S. trade deal as investors anticipate that India and the U.S. may miss the Aug 1, 2025 deadline for a trade deal, as talks remain deadlocked over tariff cuts on agricultural and dairy products, despite the U.S. having already signed agreements with Japan, the Philippines, Indonesia, and Vietnam, leaving uncertainty over a potential pact with India. Markets fell further due to signs of weakening earnings momentum among domestic companies in Q1FY26, coupled with persistent foreign investor outflows.
- However, losses were limited by optimism over the newly signed India-U.K. free trade agreement, announced during the Indian Prime Minister’s visit to the U.K., which promises tariff relief and enhanced bilateral market access.
- On the BSE sectoral front, BSE Realty plunged 4.95% as weak earnings from Oberoi Realty dampened investor sentiment. The company reported a net profit of Rs. 421 crore in Q1FY26, marking a nearly 28% decline from Rs. 584 crore in the same quarter of the previous financial year. BSE IT fell 3.98% despite strong Q1FY26 results from some major domestic IT firms, as sector-wide concerns and underperformance in key verticals continued to weigh on investor sentiment. Infosys reported an 8.7% YoY rise in net profit to Rs. 6,921 crore in the June quarter, revising its full-year revenue forecast upward after stronger-than-expected earnings. Coforge posted revenue of Rs. 3,689 crore (US\$442 million), up 9.6% YoY in USD terms and 8.2% in rupee terms, with 8% QoQ growth in constant currency terms.

Domestic Debt Market Update

- Bond yields rose as the banking system's liquidity surplus narrowed due to tax outflows. Losses deepened following hawkish remarks from the RBI Governor, which dampened investor appetite for debt securities.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 5 bps to close at 6.35% from the previous week’s close of 6.30%.
- Reserve Bank of India conducted the auction of two government securities namely 5.91% 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 5.91% GS 2028 and 6.33% GS 2035 stood at Rs. 100.27/5.8061% and Rs. 99.95/6.3352%, respectively.
- RBI conducted the auction of 7-day Variable Rate Reverse Repo for the notified amount of Rs. 1,25,000 crore for which amount of Rs. 1,25,008 crore was accepted and the cut-off yield stood at 5.49%.

Global Commodity Update

Commodities	25-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	65.04	-3.21	-16.97	-9.48
Brent Crude Oil (\$/barrel)	68.39	-1.18	-17.00	-8.61
Gold (\$/ounce)	3,335.93	-0.40	41.08	27.14
Silver (\$/ounce)	38.14	-0.08	36.37	32.09

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	25-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,497	1.41	18.59	8.56
U.K.	FTSE	9,120	1.43	11.41	11.59
France	CAC 40	7,835	0.15	5.49	6.15
Germany	DAX	24,218	-0.30	32.35	21.64
Japan	Nikkei 225	41,456	4.11	9.47	3.91
China	Shanghai Composite	3,594	1.67	24.49	7.22
Hong Kong	Hang Seng	25,388	2.27	49.30	26.56
Singapore	Straits Times	4,261	1.71	24.21	12.50
Brazil	Sao Paulo Se Bovespa	133,524	0.11	6.01	11.01

Source: Refinitiv

Currencies Update

Currency	25-Jul-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	86.48	86.15	86.03	86.20	83.72
GBP	116.17	115.47	117.54	107.57	107.59
Euro	101.52	100.14	100.30	90.45	90.79
100 Yen	58.56	57.87	59.22	55.25	54.38

Source: Refinitiv

Global Bond Yield Update

Indicators	25-Jul-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.39	4.43	4.29	4.62	4.26
U.K. 10 Year Bond yield (%)	4.64	4.68	4.48	4.63	4.13
German 10 Year Bond yield (%)	2.72	2.69	2.57	2.55	2.41
Japan 10 Year Bond yield (%)	1.60	1.53	1.40	1.22	1.06

Source: Refinitiv

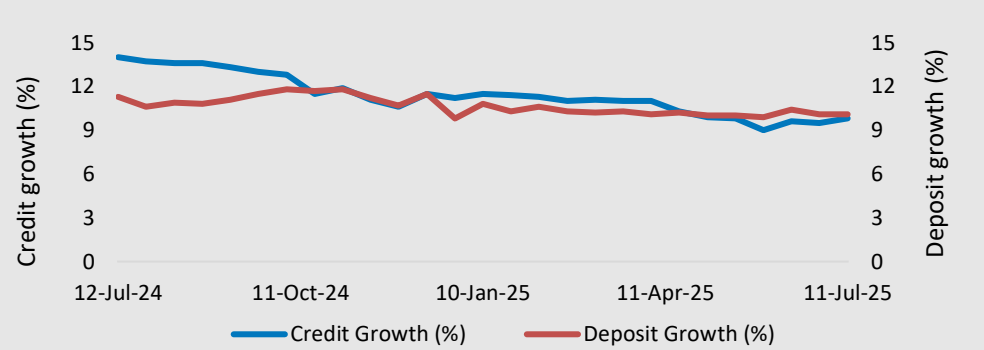
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Jul 2025	21-Jul	3.00%	NA	3.00%
U.S. Existing Home Sales Jun 2025	23-Jul	3.93M	4M	4.04M
Euro Zone ECB Refinancing Rate Jul 2025	24-Jul	2.15%	2.15%	2.15%
Japan CPI, Overall Tokyo Jul 2025	24-Jul	2.90%	NA	3.10%

Source: Refinitiv

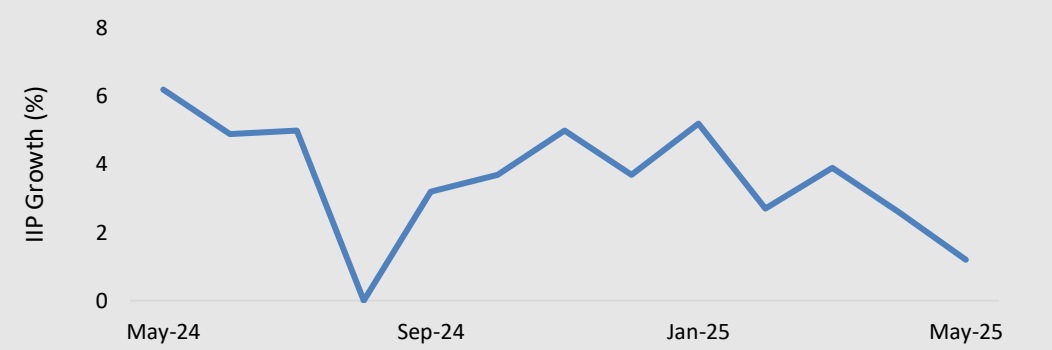
Macro Economic Performance of India

Credit growth vs Deposit growth



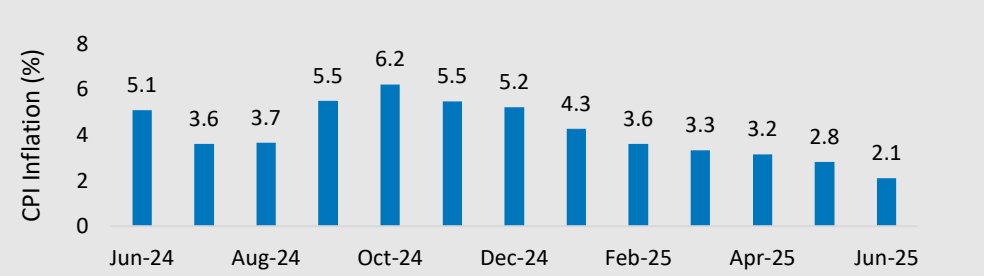
Source: Refinitiv

IIP Growth (%)



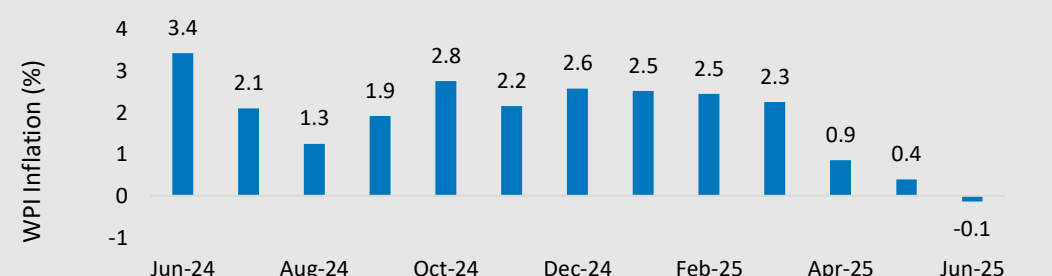
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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