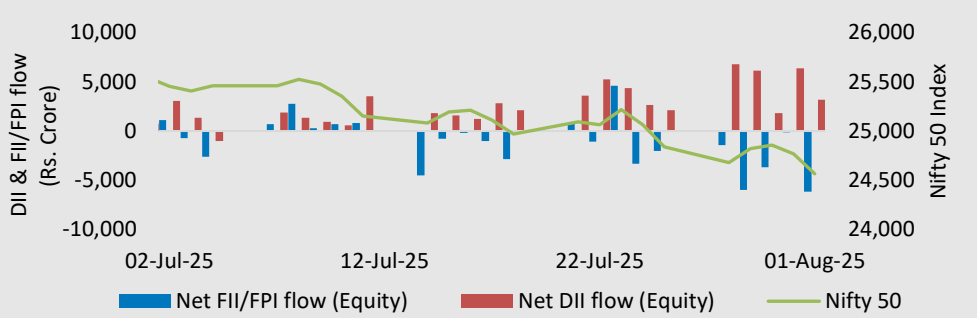


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Jul 2025)	59.10	NA	58.40
Gross GST (Rs. lakh crore) (Jul 2025)	1.96	NA	1.85
Fiscal Deficit % of BE (Jun 2025)	17.90	NA	0.78
Fiscal Deficit FYTD (Rs. tn) (Jun 2025)	2.81	NA	0.13

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	01-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	80,600	-1.06	-1.55	3.15
Nifty 50	24,565	-1.09	-1.78	3.89
BSE 100	25,731	-1.16	-2.75	2.67
Nifty 500	22,674	-1.48	-3.54	1.33
Nifty Mid cap 50	15,963	-2.27	-3.29	-0.07
Nifty Small cap 100	17,668	-3.42	-6.76	-5.87

Sector Indices	01-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	52,357	-1.58	-12.32	1.34
BSE Bankex	61,806	-1.96	5.06	7.04
BSE CD	59,183	-0.64	-2.34	-8.15
BSE CG	67,850	-1.86	-9.23	0.10
BSE FMCG	20,657	2.41	-8.29	-0.56
BSE HC	44,266	-2.37	8.93	-2.23
BSE IT	34,179	-2.63	-17.61	-20.86
BSE METAL	30,287	-3.45	-7.90	4.83
BSE Oil & Gas	26,284	-2.75	-19.76	0.84
BSE Power	6,668	-0.59	-21.69	-4.27
BSE PSU	18,798	-2.81	-17.47	-0.38
BSE Realty	6,956	-5.68	-17.16	-15.52
BSE Teck	16,881	-3.02	-11.35	-13.33

Source: BSE & NSE

Macro Economic Update

- The Index of Industrial Production (IIP) rose by 1.5% YoY in Jun 2025 from a 1.9% increase in May. The growth was primarily driven by a 3.9% rise in manufacturing output, while electricity generation and mining activity both contracted.
- Government data showed that India’s fiscal deficit for the period from Apr to Jun of FY26 stood at Rs. 2.81 lakh crore or 17.9% of the Budget Estimates (BE) of the current fiscal. India’s fiscal deficit was at 8.4% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 12.22 lakh crore or 24.1% of the BE as compared to 20.1% of the BE in the corresponding period of the previous fiscal year.
- The total gross Goods and Services Tax (GST) revenue grew by 7.5% YoY and stood at Rs. 1.96 lakh crore in Jul 2025, compared to Rs. 1.82 lakh crore in Jul 2024.
- The Manufacturing Purchasing Managers' Index rose to a 16-month high of 59.1 in Jul 2025, up from 58.4 in Jun 2025, driven by strong gains in new orders and output, though business sentiment and hiring momentum showed signs of weakness.
- According to data from the Reserve Bank of India (RBI), digital transactions in India rose by 10.7% as of March 2025. The RBI’s Digital Payments Index now stands at 493.22, reflecting enhancements in payment infrastructure and overall performance. The index measures the growth of digital payments across five key parameters.

Domestic Equity Market Update

- Domestic equity markets declined for the fifth consecutive week, with key benchmark indices BSE Sensex and Nifty 50 falling by 1.06% and 1.09%, 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 after the U.S. President announced a 25% tariff on Indian goods, effective Aug 1, 2025. The announcement also raised concerns over India’s continued imports of crude oil and defense equipment from Russia, though no specific penalties were imposed in that regard.
- While the U.S. refrained from taking direct action against India’s Russian dealings, the overall protectionist stance has weakened hopes for a future U.S.-India trade agreement.
- Additionally, persistent selling by foreign portfolio investors added to the downward pressure on the markets, extending the losses.
- On the BSE sectoral front, BSE Realty fell 5.68% due to weak Q1 FY26 earnings from key players in the real estate sector. Losses in Indian real estate stocks deepened following layoffs at Tata Consultancy Services, which raised concerns over reduced housing demand from IT professionals in Bengaluru, with potential spillover effects on housing sentiment across other major metro cities.
- BSE Metal declined 3.45% as investor sentiment weakened following the U.S. President’s announcement of 25% tariffs on Indian goods and the outcome of the U.S. Federal Reserve’s FOMC meeting, which opted to keep interest rates unchanged.

Indian Debt Market Indicators

Broad Indices	01-Aug-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.46%	5.39%	5.31%	6.60%	6.47%
T-Repo	5.33%	5.32%	5.19%	6.58%	6.36%
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	5.80%	5.82%	5.88%	7.51%	7.20%
1 Year CP	6.30%	6.28%	6.40%	7.64%	7.61%
3 Month CD	5.86%	5.79%	5.76%	7.49%	7.16%
1 Year CD	6.22%	6.24%	6.30%	7.62%	7.57%

Source: CCIL,Refinitiv \* As on Jul 25, 2025; \*\* As on Jul 18, 2025; @ As on Jun 27, 2025; @@ As on Jan 31, 2025; @@@ As on Jul 26, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose as market participants moderated expectations of a near-term rate cut, following hawkish remarks from the RBI Governor, who stated in an interview that monetary policy will place greater emphasis on forward-looking assessments of growth and inflation rather than their current levels.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.37% from the previous week’s close of 6.35%.
- Data on sectoral deployment of bank credit for Jun 2025 showed, non-food bank credit grew 9.3% YoY in Jun 2025 as compared with 17.3% a year ago. Credit to agriculture and allied activities rose by 6.8% as compared with 17.4%. Credit to industry rose 5.5%.
- Reserve Bank of India conducted the auction of two government securities namely 6.68% GS 2040 and 6.90% GS 2065 for a notified amount of Rs. 32,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.68% GS 2040 and 6.90% GS 2065 stood at Rs. 99.82/6.6985% and Rs. 97.58/7.0818%, respectively.

Global Commodity Update

Commodities	01-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	67.25	3.40	-12.45	-6.40
Brent Crude Oil (\$/barrel)	69.42	1.51	-13.20	-7.23
Gold (\$/ounce)	3,362.51	0.80	37.50	28.15
Silver (\$/ounce)	37.02	-2.94	29.67	28.21

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	01-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,412	-2.42	14.79	5.93
U.K.	FTSE	9,069	-0.57	9.48	10.96
France	CAC 40	7,546	-3.68	2.38	2.24
Germany	DAX	23,426	-3.27	29.55	17.66
Japan	Nikkei 225	40,800	-1.58	7.01	2.27
China	Shanghai Composite	3,560	-0.94	21.40	6.21
Hong Kong	Hang Seng	24,508	-3.47	41.62	22.17
Singapore	Straits Times	4,154	-2.52	21.46	9.67
Brazil	Sao Paulo Se Bovespa	132,437	-0.81	3.96	10.10

Source: Refinitiv

Currencies Update

Currency	01-Aug-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	87.23	86.48	85.62	86.54	83.71
GBP	115.82	116.17	117.69	107.22	106.64
Euro	101.05	101.52	101.07	89.67	90.33
100 Yen	59.18	58.56	59.69	55.75	56.04

Source: Refinitiv

Global Bond Yield Update

Indicators	01-Aug-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.22	4.39	4.25	4.57	3.98
U.K. 10 Year Bond yield (%)	4.52	4.64	4.45	4.54	3.89
German 10 Year Bond yield (%)	2.68	2.72	2.57	2.46	2.25
Japan 10 Year Bond yield (%)	1.55	1.60	1.38	1.24	1.04

Source: Refinitiv

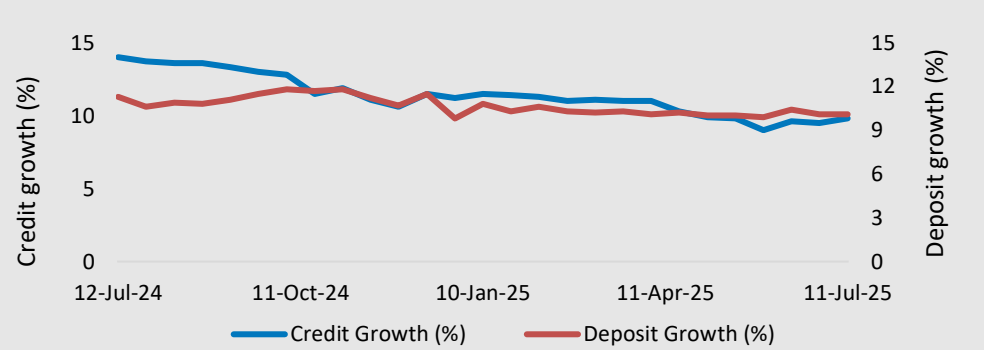
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Fed Funds Target Rate	30-Jul	4.38%	4.38%	4.38%
Japan JP BOJ Rate Decision	31-Jul	0.50%	0.50%	0.50%
U.S. PCE Price Index YY Jun 2025	31-Jul	2.60%	2.50%	2.40%
China Caixin Mfg PMI Final Jul 2025	1-Aug	49.50	50.40	50.40

Source: Refinitiv

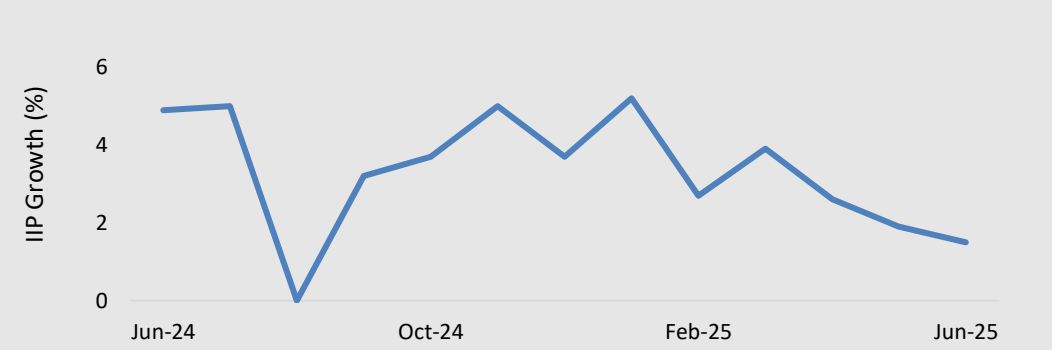
Macro Economic Performance of India

Credit growth vs Deposit growth



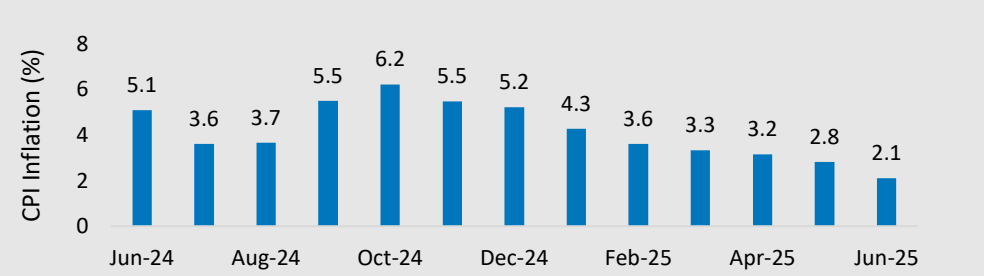
Source: Refinitiv

IIP Growth (%)



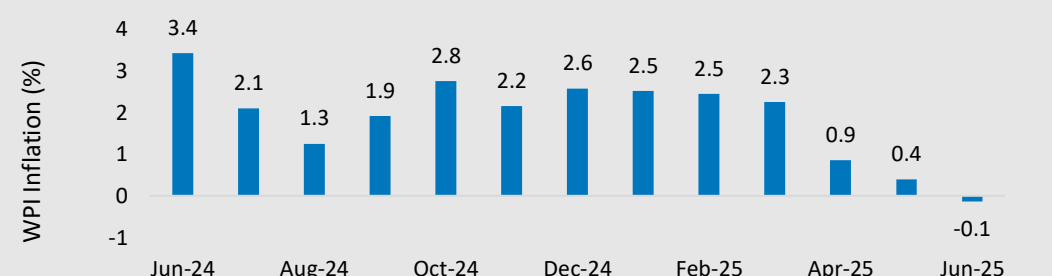
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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