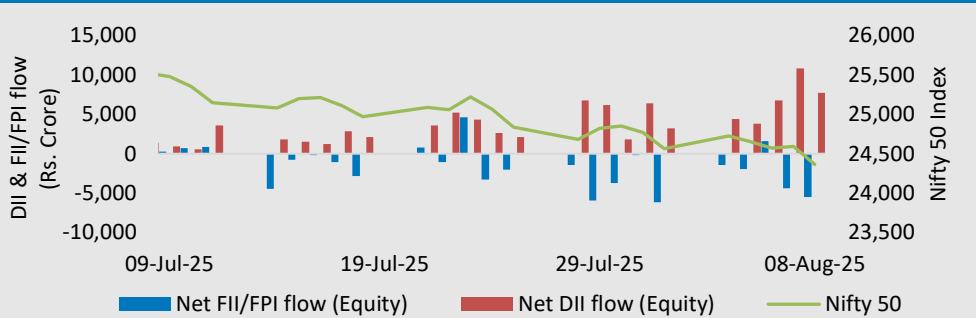


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Jul 2025)	59.10	NA	58.40
India Services PMI (Jul 2025)	60.50	NA	60.40
India Composite PMI (Jul 2025)	61.10	NA	61.00
Fiscal Deficit % of BE (Jun 2025)	17.90	NA	0.78

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	08-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	79,858	-0.92	1.23	2.20
Nifty 50	24,363	-0.82	1.02	3.04
BSE 100	25,505	-0.88	-0.17	1.77
Nifty 500	22,443	-1.02	-1.16	0.30
Nifty Mid cap 50	15,786	-1.11	-1.66	-1.18
Nifty Small cap 100	17,428	-1.36	-4.80	-7.14

Sector Indices	08-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	52,473	0.22	-6.94	1.57
BSE Bankex	61,127	-1.10	7.18	5.86
BSE CD	59,029	-0.26	1.99	-8.39
BSE CG	66,751	-1.62	-6.70	-1.52
BSE FMCG	20,200	-2.21	-10.08	-2.75
BSE HC	43,161	-2.50	5.46	-4.67
BSE IT	33,816	-1.06	-13.78	-21.70
BSE METAL	30,461	0.57	-1.00	5.43
BSE Oil & Gas	26,029	-0.97	-17.44	-0.14
BSE Power	6,573	-1.42	-19.63	-5.63
BSE PSU	18,833	0.18	-12.73	-0.19
BSE Realty	6,792	-2.36	-13.62	-17.52
BSE Teck	16,685	-1.16	-7.82	-14.34

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	08-Aug-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.56%	5.46%	5.26%	6.26%	6.65%
T-Repo	5.47%	5.33%	5.13%	6.26%	6.65%
Repo	5.50%	5.50%	5.50%	6.25%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	5.84%	5.80%	5.77%	7.46%	7.20%
1 Year CP	6.33%	6.30%	6.25%	7.58%	7.62%
3 Month CD	5.80%	5.86%	5.68%	7.41%	7.18%
1 Year CD	6.30%	6.22%	6.17%	7.53%	7.61%

Source: CCIL,Refinitiv \* As on Aug 01, 2025; \*\* As on Jul 25, 2025; @ As on Jul 04, 2025; @@ As on Feb 07, 2025; @@@ As on Aug 02, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- India’s Services Purchasing Managers’ Index (PMI) climbed to an 11-month high of 60.5 in Jul 2025 from 60.4 in Jun 2025, driven by strong export demand. The composite PMI rose to 61.1 in Jul 2025 from 61.0 in Jun 2025.
- The Monetary Policy Committee (MPC) in its third bi-monthly monetary policy review of FY26 decided to maintain the policy repo rate at 5.50%. Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) remains unchanged at 5.25% and the marginal standing facility (MSF) rate and the Bank Rate at 5.75%. This decision is in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4% within a band of +/- 2%, while supporting growth. The MPC decided to maintain a neutral stance while closely monitoring incoming data and growth-inflation trends to guide future policy.
- The RBI has projected real GDP growth for FY26 at 6.5%, with Q1 at 6.5%, Q2 at 6.7%, Q3 at 6.6%, and Q4 at 6.3%. Growth for Q1FY27 is projected at 6.6%, with risks evenly balanced.
- The RBI has projected CPI inflation for FY26 at 3.1%, with Q2 at 2.1%, Q3 at 3.1%, and Q4 at 4.4%. For Q1FY27, it is projected at 4.9%, with risks evenly balanced.

Domestic Equity Market Update

- Domestic equity markets declined for the sixth consecutive week, with key benchmark indices BSE Sensex and Nifty 50 falling by 0.92% and 0.82%, 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 unexpectedly doubled tariffs on Indian exports. Investor sentiment weakened as the 50% tariff hike threatened India’s manufacturing push and could slow economic growth.
- Losses were extended amid escalating trade tensions, with expectations that foreign institutional investors may further reduce their exposure to the cash market.
- However, losses were restricted supported by falling crude oil prices, driven by supply glut concerns, and a weaker dollar due to tariff-related worries.
- On the BSE sectoral front, BSE Healthcare declined 2.50% after the U.S. President threatened steep tariffs on imported medicines to shift pharmaceutical manufacturing back to U.S. soil for economic and national security reasons, raising concerns over export viability, rising drug costs, and supply chain disruptions, which triggered a sell-off in major domestic drugmakers.
- BSE Realty fell 2.36% as steep existing tariffs on metals pushed up construction costs, squeezing developer margins. The RBI’s decision to keep the repo rate unchanged dampened housing demand sentiment, and weak earnings from key players added further pressure.

Domestic Debt Market Update

- Bond yields rose as the RBI kept rates unchanged, opting for a wait-and-watch approach to assess the impact of earlier rate cuts on the economy, contrary to market expectations of a dovish tone or further easing.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 3 bps to close at 6.40% from the previous week’s close of 6.37%.
- Data from Reserve Bank of India showed that reserve money grew 6.4% on a yearly basis for the week ended Aug 1, 2025, compared to an increase of 6.9% in the same period of the previous year. The currency in circulation grew 7.6% on a yearly basis for the week ended Aug 1, 2025 compared to an increase of 5.9% in the same period of the previous year.
- Data from Reserve Bank of India showed that money supply grew 9.6% on a yearly basis for the fortnight ended Jul 25, 2025 compared to an increase of 9.7% in the same period of the previous year. Bank Credit to Commercial Sector grew 9.8% on a yearly basis for the fortnight ended Jul 25, 2025 compared to an increase of 13.2% in the same period of the previous year.

Global Commodity Update

Commodities	08-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	63.29	-5.89	-16.72	-11.91
Brent Crude Oil (\$/barrel)	66.11	-4.77	-16.25	-11.65
Gold (\$/ounce)	3,398.41	1.07	40.04	29.52
Silver (\$/ounce)	38.33	3.53	39.04	32.73

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	08-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,492	2.34	20.33	8.41
U.K.	FTSE	9,096	0.30	11.67	11.29
France	CAC 40	7,743	2.61	6.84	4.91
Germany	DAX	24,163	3.15	36.66	21.37
Japan	Nikkei 225	41,820	2.50	20.07	4.83
China	Shanghai Composite	3,635	2.11	26.66	8.45
Hong Kong	Hang Seng	24,859	1.43	47.16	23.92
Singapore	Straits Times	4,240	2.07	29.98	11.94
Brazil	Sao Paulo Se Bovespa	135,913	2.62	5.64	12.99

Source: Refinitiv

Currencies Update

Currency	08-Aug-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	87.46	87.23	85.75	87.63	83.99
GBP	117.63	115.82	116.54	108.74	107.06
Euro	101.80	101.05	100.53	90.49	91.70
100 Yen	59.20	59.18	58.50	57.86	57.02

Source: Refinitiv

Global Bond Yield Update

Indicators	08-Aug-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.28	4.22	4.42	4.49	4.00
U.K. 10 Year Bond yield (%)	4.61	4.52	4.64	4.48	3.98
German 10 Year Bond yield (%)	2.69	2.68	2.65	2.38	2.27
Japan 10 Year Bond yield (%)	1.48	1.55	1.49	1.30	0.84

Source: Refinitiv

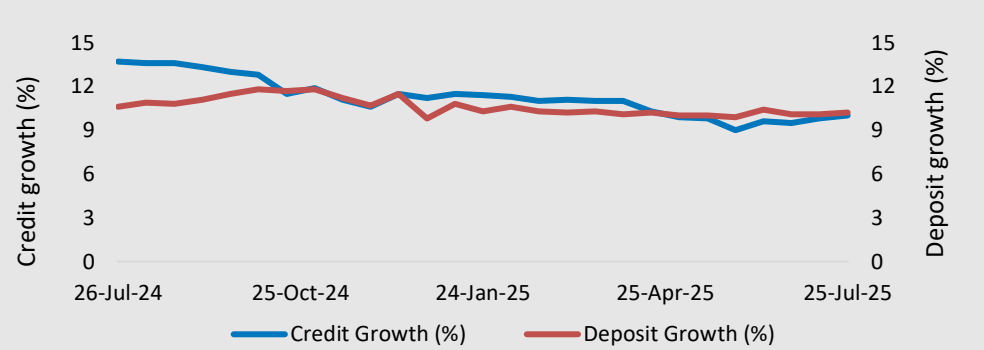
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Factory Orders MM Jun 2025	4-Aug	-4.80%	-4.80%	8.30%
U.S. Markit Svcs PMI Final Jul 2025	5-Aug	55.70	NA	55.20
U.K. BOE Bank Rate Aug 2025	7-Aug	4.00%	4.00%	4.25%
China CPI YY Jul 2025	9-Aug	0.00%	-0.10%	0.10%

Source: Refinitiv

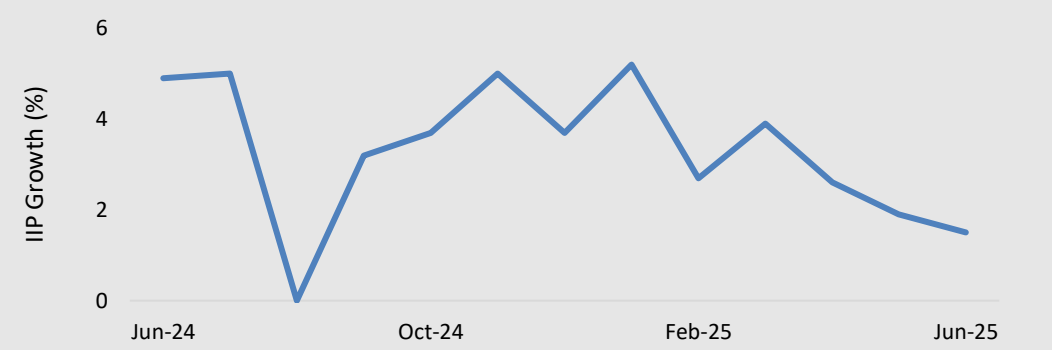
Macro Economic Performance of India

Credit growth vs Deposit growth



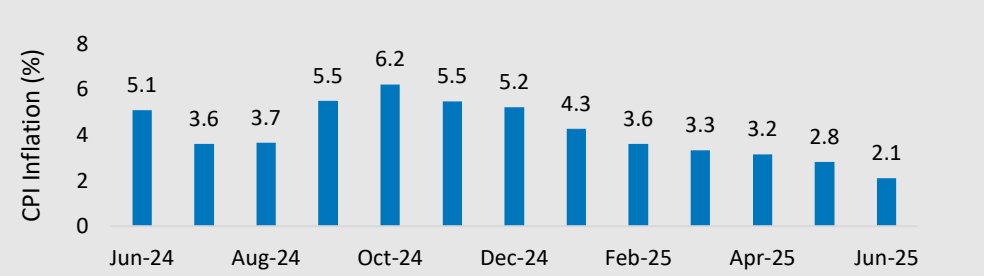
Source: Refinitiv

IIP Growth (%)



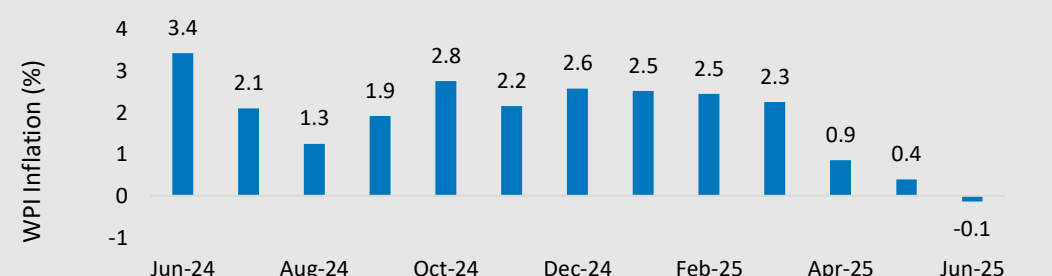
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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