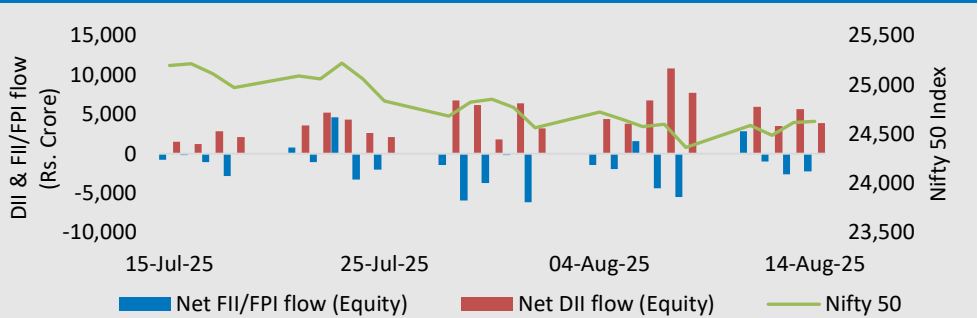


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Jul 2025)	64.59	NA	53.92
Exports (\$ billion) (Jul 2025)	37.24	NA	35.14
Trade Deficit (\$ billion) (Jul 2025)	27.35	NA	18.78
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	14-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	80,598	0.93	1.89	3.15
Nifty 50	24,631	1.10	2.02	4.17
BSE 100	25,794	1.13	0.90	2.92
Nifty 500	22,680	1.06	0.03	1.36
Nifty Mid cap 50	15,926	0.89	0.02	-0.30
Nifty Small cap 100	17,547	0.68	-2.99	-6.51

Sector Indices	14-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	53,938	2.79	-4.95	4.40
BSE Bankex	61,625	0.81	8.64	6.73
BSE CD	59,061	0.05	-1.32	-8.34
BSE CG	66,761	0.02	-6.68	-1.50
BSE FMCG	20,142	-0.29	-9.44	-3.03
BSE HC	44,453	2.99	9.00	-1.82
BSE IT	34,177	1.06	-15.51	-20.87
BSE METAL	30,687	0.74	1.24	6.21
BSE Oil & Gas	26,024	-0.02	-17.14	-0.16
BSE Power	6,609	0.54	-18.25	-5.13
BSE PSU	19,027	1.03	-10.11	0.84
BSE Realty	6,831	0.58	-14.55	-17.04
BSE Teck	16,858	1.03	-9.36	-13.45

Source: BSE & NSE

Macro Economic Update

- India’s merchandise trade deficit widened annually to \$27.35 billion in Jul 2025 compared to \$24.77 billion in Jul 2024. Exports rose by 7.29% YoY to \$37.24 billion in Jul 2025, and imports increased 8.59% YoY to \$64.59 billion during the same period.
- India’s Consumer Price Index (CPI)-based inflation fell to 1.55% YoY in Jul 2025, down from 2.10% in Jun 2025, driven by easing food price pressures. This marks the first time in over six years that inflation has dropped below the RBI’s lower tolerance level of 2%, and it is the lowest YoY inflation rate recorded since Jun 2017.
- India’s net direct tax collections declined by 3.95% YoY to Rs. 6.64 trillion between Apr 1 and Aug 11, 2025, primarily due to an increase in tax refunds. Gross direct tax collections also saw a slight decrease of 1.87%, totaling Rs. 7.99 lakh crore. The government has set a target of Rs. 25.20 lakh crore in direct tax collections for the fiscal year 2025–26.
- India’s wholesale price index (WPI)-based inflation fell by 0.58% YoY in Jul 2025, following a 0.13% decline in Jun. This marks the second consecutive month of annual deflation in wholesale prices and the sharpest drop since Jul 2023, primarily driven by falling food prices.

Domestic Equity Market Update

- Domestic equity markets rebounded after six consecutive weeks of decline, with key benchmark indices BSE Sensex and Nifty 50 rising by 0.93% and 1.10%, respectively. The rally was broad-based, as both the mid-cap and small-cap segments ended the week in the green.
- Domestic equity markets gained as retail inflation in Jul 2025 eased more than expected to 1.55% YoY, marking its lowest level in over eight years. The decline brought inflation below the RBI's lower tolerance level of 2% and increased the likelihood of another interest rate cut. Gains were extended following a dovish outlook from the U.S. Federal Reserve, with the Vice Chair for Supervision indicating expectations of three interest rate cuts this year. Investor sentiment remained optimistic in anticipation of the upcoming meeting between the U.S. and Russian Presidents on Aug 15, 2025 in Alaska, which is intended to negotiate a resolution to the war in Ukraine.
- On the BSE sectoral front, BSE Healthcare rose 2.99% following strong Q1FY26 results from Apollo Hospitals Enterprise Ltd. The company reported a consolidated net profit of Rs. 433 crore for Q1FY26, marking a 42% YoY increase from Rs. 305 crore in the same quarter last year. Revenue rose 14.9% to Rs. 5,842 crore from Rs. 5,085 crore, while EBITDA grew 26.3% to Rs. 851.5 crore. Operating margins improved to 14.6% from 13.3% a year ago.
- BSE Auto gained 2.79% as the onset of the festive season, beginning with Onam celebrations in late August, prompted cautious optimism within the Indian auto industry regarding a potential pickup in demand momentum over the coming months. According to the data published by the Society of Indian Automobile Manufacturers, three Wheelers posted their highest ever sales of Jul 2025 of 0.69 Lakh units, with a growth of 17.5% as compared to Jul 2024. Two-Wheeler segment grew by 8.7% in Jul 2025, as compared to Jul 2024, with sales of 15.67 Lakh units.

Indian Debt Market Indicators

Broad Indices	14-Aug-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.47%	5.56%	5.38%	6.38%	6.48%
T-Repo	5.37%	5.47%	5.30%	6.32%	6.35%
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	5.90%	5.84%	5.82%	7.45%	7.21%
1 Year CP	6.34%	6.33%	6.28%	7.62%	7.66%
3 Month CD	5.84%	5.80%	5.82%	7.46%	7.34%
1 Year CD	6.37%	6.30%	6.23%	7.56%	7.59%

Source: CCIL,Refinitiv \* As on Aug 08, 2025; \*\* As on Aug 01, 2025; @ As on Jul 11, 2025; @@ As on Feb 14, 2025; @@@ As on Aug 09, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields remained steady, while sentiment improved following an upgrade of India’s long-term sovereign credit rating from 'BBB-' to 'BBB' by a major global credit rating agency.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.40% from the previous week’s close.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 21,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6497 (YTM: 5.4902%), Rs. 97.2987 (YTM: 5.5678%) and Rs. 94.7199 (YTM: 5.5898%), respectively.
- Reserve Bank of India conducted the auction of two government securities namely 6.01% GS 2030 and New GS 2055 for a notified amount of Rs. 28,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.01% GS 2030 and New GS 2055 stood at Rs. 98.96/6.2572% and 7.24%, respectively.

Global Commodity Update

Commodities	15-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	63.08	-0.33	-19.10	-12.21
Brent Crude Oil (\$/barrel)	66.08	-0.05	-18.35	-11.69
Gold (\$/ounce)	3,334.98	-1.87	35.78	27.10
Silver (\$/ounce)	37.99	-0.87	33.81	31.57

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	15-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,526	0.97	16.65	9.47
U.K.	FTSE	9,139	0.47	9.48	11.82
France	CAC 40	7,923	2.33	6.74	7.35
Germany	DAX	24,359	0.81	33.97	22.35
Japan	Nikkei 225	43,378	3.73	18.11	8.73
China	Shanghai Composite	3,697	1.70	28.48	10.29
Hong Kong	Hang Seng	25,270	1.65	47.70	25.97
Singapore	Straits Times	4,231	-0.22	27.59	11.69
Brazil	Sao Paulo Se Bovespa	136,341	0.31	1.63	13.35

Source: Refinitiv

Currencies Update

Currency	15-Aug-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	87.51	87.46	85.96	86.62	83.94
GBP	118.58	117.63	115.01	109.01	107.86
Euro	102.36	101.80	99.71	90.87	92.09
100 Yen	59.44	59.20	57.74	56.85	56.22

Source: Refinitiv

Global Bond Yield Update

Indicators	15-Aug-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.33	4.28	4.49	4.48	3.93
U.K. 10 Year Bond yield (%)	4.70	4.61	4.62	4.50	3.92
German 10 Year Bond yield (%)	2.79	2.69	2.71	2.42	2.26
Japan 10 Year Bond yield (%)	1.57	1.48	1.57	1.36	0.84

Source: Refinitiv

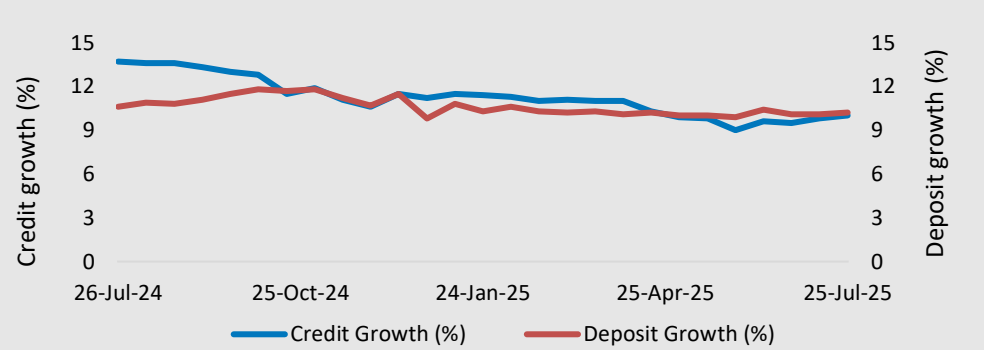
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. Claimant Count Unem Chng Jul 2025	12-Aug	-6.2K	NA	-15.5K
U.K. ILO Unemployment Rate Jun 2025	12-Aug	4.70%	4.70%	4.70%
U.S. CPI YY, NSA Jul 2025	12-Aug	2.70%	2.80%	2.70%
Germany HICP Final YY Jul 2025	13-Aug	1.80%	1.80%	1.80%

Source: Refinitiv

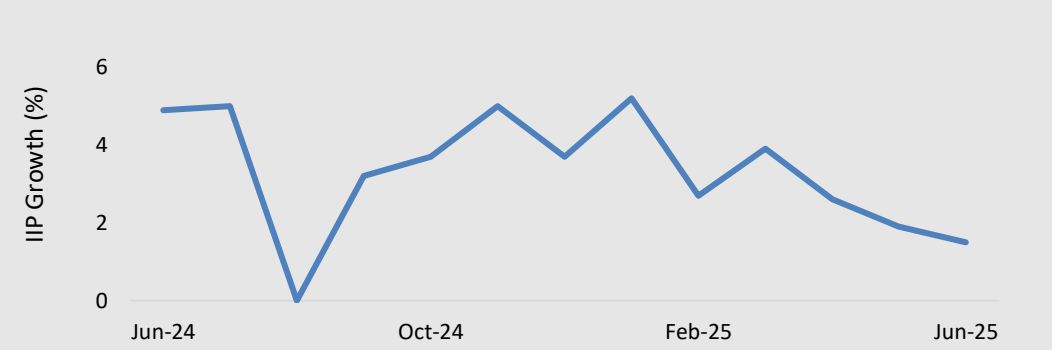
Macro Economic Performance of India

Credit growth vs Deposit growth



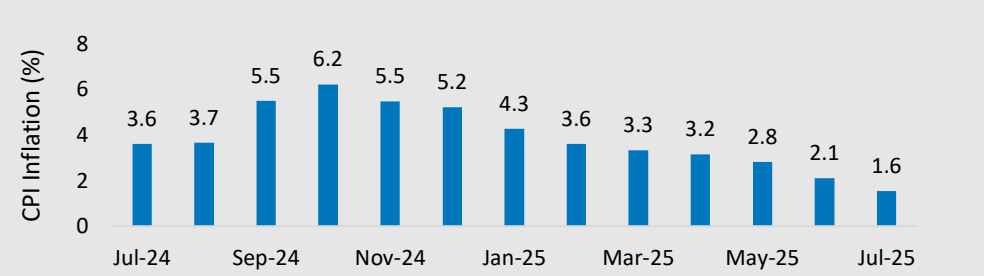
Source: Refinitiv

IIP Growth (%)



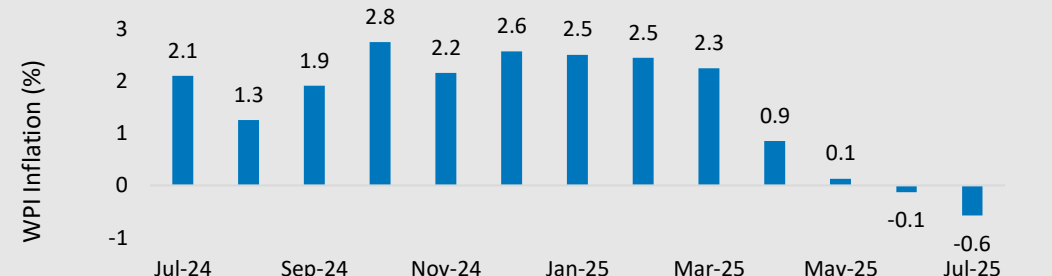
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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