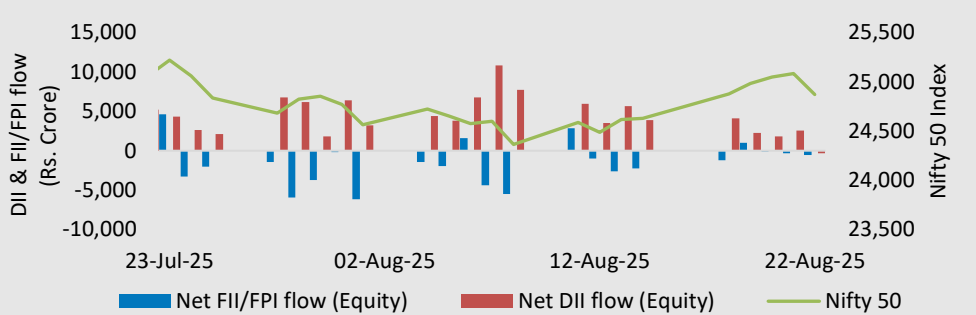


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Jul 2025)	64.59	NA	53.92
Exports (\$ billion) (Jul 2025)	37.24	NA	35.14
Infrastructure Growth% (Jul 2025)	2.00	NA	2.20
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	22-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	81,307	0.88	0.31	4.05
Nifty 50	24,870	0.97	0.24	5.18
BSE 100	26,085	1.13	-0.96	4.08
Nifty 500	22,991	1.37	-1.92	2.75
Nifty Mid cap 50	16,307	2.39	-1.62	2.08
Nifty Small cap 100	17,920	2.12	-6.18	-4.53

Sector Indices	22-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	56,670	5.07	-2.12	9.69
BSE Bankex	61,475	-0.24	5.85	6.46
BSE CD	60,673	2.73	-3.94	-5.84
BSE CG	67,151	0.58	-8.25	-0.93
BSE FMCG	20,522	1.89	-11.13	-1.20
BSE HC	44,808	0.80	6.49	-1.04
BSE IT	34,769	1.73	-17.61	-19.49
BSE METAL	31,233	1.78	-2.88	8.10
BSE Oil & Gas	26,226	0.78	-19.11	0.62
BSE Power	6,567	-0.63	-20.46	-5.72
BSE PSU	18,869	-0.83	-13.55	0.00
BSE Realty	7,066	3.43	-13.32	-14.19
BSE Teck	17,234	2.23	-10.58	-11.52

Source: BSE & NSE

Macro Economic Update

- According to the first-ever quarterly periodic labour force survey data released by the National Statistics Office for both rural and urban areas, India’s unemployment rate stood at 5.4% in Q1 FY26. The unemployment rate based on current weekly status among individuals aged 15 and above declined to 5.2% in Jul 2025 from 5.6% in Jun 2025.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose by 2.0% YoY in Jul 2025, compared to a 2.2% increase in Jun 2024. Among the eight sectors, steel and cement recorded the highest growth at 12.8% and 11.7%, respectively. In contrast, coal saw the steepest decline, falling by 12.3%.
- According to data released by the Labour Ministry, retail inflation for farm and rural workers eased to 0.77% and 1.01% YoY in Jul 2025 from 1.42% and 1.73%, respectively, in Jun 2025.
- The government has raised Rs. 1,42,758 crore through asset monetization up to FY25, with Rs. 30,000 crore projected for the current fiscal via methods such as Toll-Operate-Transfer (ToT), Infrastructure Investment Trusts (InvIT), and securitization.

Domestic Equity Market Update

- Domestic equity markets gained for the second consecutive week, with key benchmark indices BSE Sensex and Nifty 50 rising by 0.88% and 0.97%, respectively. The rally was broad-based, as both the mid-cap and small-cap segments ended the week in the green.
- Domestic equity markets rose driven by expectations that the Prime Minister’s recent Goods and Services Tax (GST) reforms could stimulate household consumption, ease inflationary pressures, and open the door for further rate cuts by the RBI.
- Gains were extended as China’s decision to lift export restrictions on fertilizers, rare earth minerals, magnets, and tunnel boring machines to India signaled a positive shift in bilateral trade relations.
- Market sentiment was further lifted by India’s record high preliminary composite PMI for Aug 2025, indicating robust expansion in both manufacturing and services sectors.
- However, gains were restricted towards the end of the week due to profit booking and rising concerns over the approaching August 27 deadline, when U.S. tariffs on Indian goods are set to increase, alongside renewed Russia-Ukraine tensions that weighed on market sentiment.
- On the BSE sectoral front, BSE Auto gained 5.07% on reports of a possible GST cut on vehicles to boost demand. Markets anticipated that the current 28% tax on two-wheelers may be reduced to 18%, while small cars and commercial vehicles could also benefit from lower taxes. Sentiment was further supported by reports that China assured India it would address concerns over the supply of rare earth magnets, a key input for automakers. BSE Realty rose 3.43% amid value buying after the sector saw a sharp sell-off from its June highs. Strong quarterly performance by listed developers in Q1 FY26, expectations of a possible repo rate cut by the RBI in Oct 2025, and hints of GST reforms aimed at simplifying tax slabs supported the gains.

Indian Debt Market Indicators

Broad Indices	22-Aug-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.51%	5.47%	5.63%	6.29%	6.52%
T-Repo	5.51%	5.37%	5.69%	6.18%	6.38%
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	5.80%	5.90%	5.85%	7.48%	7.23%
1 Year CP	6.35%	6.34%	6.28%	7.62%	7.68%
3 Month CD	5.81%	5.84%	5.77%	7.45%	7.32%
1 Year CD	6.38%	6.37%	6.24%	7.61%	7.59%

Source: CCIL,Refinitiv * As on Aug 15, 2025; ** As on Aug 08, 2025; @ As on Jul 18, 2025; @@ As on Feb 21, 2025; @@@ As on Aug 16, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields surged after the Indian Prime Minister announced sweeping changes to the Goods and Services Tax (GST) regime, reigniting fiscal concerns and heightening fears of increased debt supply, while market participants await the U.S. Federal Reserve Chair’s speech at the Jackson Hole symposium.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 15 bps to close at 6.55% from the previous week’s close of 6.40%.
- Data from Reserve Bank of India showed that money supply grew 9.6% on a yearly basis for the fortnight ended Aug 8, 2025, compared to an increase of 9.9% in the same period of the previous year. Bank Credit to Commercial Sector grew 10% on a yearly basis for the fortnight ended Aug 8, 2025, compared to an increase of 13.1% in the same period of the previous year.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$695.11 billion for the week ended Aug 15, 2025 compared with \$693.62 billion a week earlier.

Global Commodity Update

Commodities	22-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	63.73	1.03	-12.66	-11.30
Brent Crude Oil (\$/barrel)	67.80	2.60	-12.07	-9.39
Gold (\$/ounce)	3,371.67	1.10	35.77	28.50
Silver (\$/ounce)	38.82	2.19	33.94	34.46

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	22-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,539	0.37	16.49	9.87
U.K.	FTSE	9,321	2.00	12.47	14.05
France	CAC 40	7,970	0.58	5.92	7.98
Germany	DAX	24,363	0.02	31.74	22.37
Japan	Nikkei 225	42,633	-1.72	11.57	6.86
China	Shanghai Composite	3,826	3.49	34.30	14.14
Hong Kong	Hang Seng	25,339	0.27	43.64	26.32
Singapore	Straits Times	4,253	0.53	26.07	12.29
Brazil	Sao Paulo Se Bovespa	137,968	1.19	2.07	14.70

Source: Refinitiv

Currencies Update

Currency	22-Aug-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	87.33	87.51	86.29	86.57	83.93
GBP	118.08	118.58	116.76	109.34	109.84
Euro	102.30	102.36	101.42	90.54	93.26
100 Yen	59.42	59.44	58.84	57.99	57.36

Source: Refinitiv

Global Bond Yield Update

Indicators	22-Aug-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.26	4.33	4.34	4.42	3.86
U.K. 10 Year Bond yield (%)	4.69	4.70	4.57	4.57	3.96
German 10 Year Bond yield (%)	2.72	2.79	2.59	2.46	2.24
Japan 10 Year Bond yield (%)	1.63	1.57	1.51	1.42	0.88

Source: Refinitiv

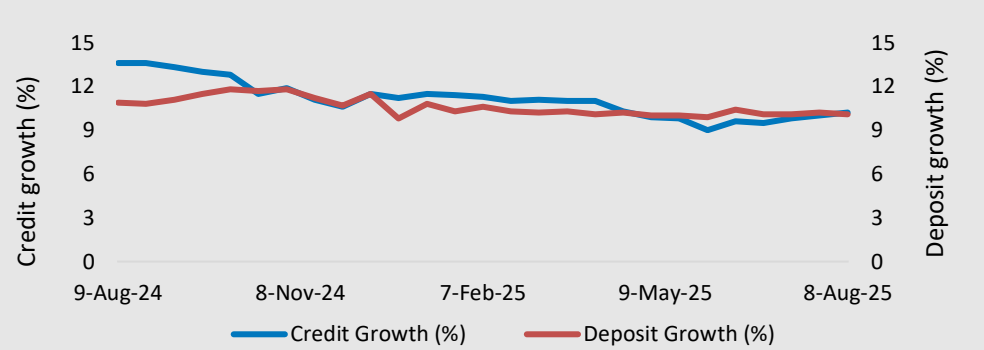
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. CPI YY Jul 2025	20-Aug	3.80%	3.70%	3.60%
Euro Zone HICP Final YY Jul 2025	20-Aug	2.00%	2.00%	2.00%
China Loan Prime Rate 1Y Aug 2025	20-Aug	3.00%	NA	3.00%
Japan CPI, Overall Nationwide Jul 2025	21-Aug	3.10%	NA	3.30%

Source: Refinitiv

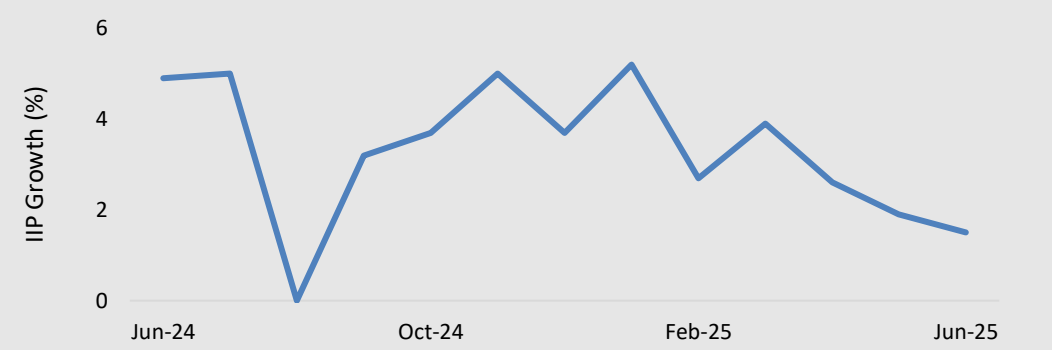
Macro Economic Performance of India

Credit growth vs Deposit growth



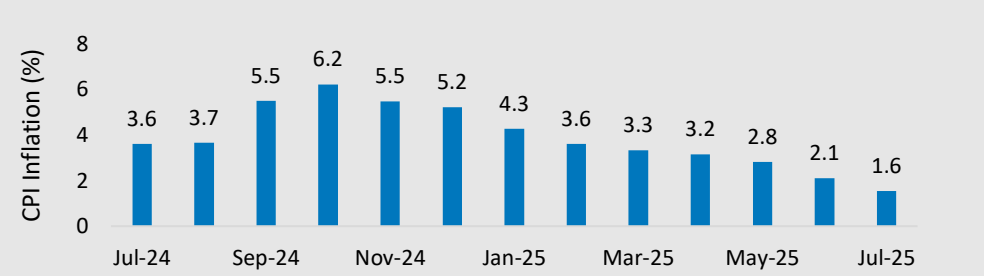
Source: Refinitiv

IIP Growth (%)



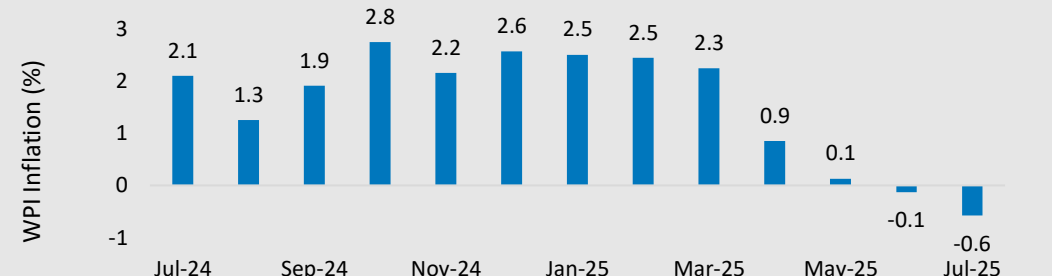
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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