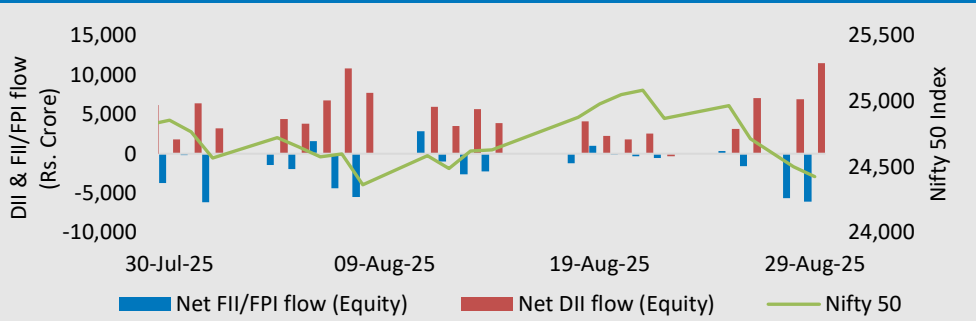


Macro Economic Release

Indicators	Actual	Consensus	Previous
GDP Growth% (Q1 FY26)	7.80	NA	7.40
Infrastructure Growth% (Jul 2025)	2.00	NA	2.20
Fiscal Deficit FYTD (Rs. tn) (Jul 2025)	4.68	NA	2.81
Fiscal Deficit % of BE (Jun 2025)	29.90	NA	17.90

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	29-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	79,810	-1.84	-3.10	2.14
Nifty 50	24,427	-1.78	-3.21	3.31
BSE 100	25,557	-2.03	-4.38	1.98
Nifty 500	22,463	-2.30	-5.36	0.39
Nifty Mid cap 50	15,715	-3.63	-5.44	-1.62
Nifty Small cap 100	17,227	-3.86	-10.77	-8.22

Sector Indices	29-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	55,960	-1.25	-5.22	8.32
BSE Bankex	60,025	-2.36	2.94	3.95
BSE CD	60,638	-0.06	-4.64	-5.89
BSE CG	65,417	-2.58	-10.59	-3.49
BSE FMCG	20,611	0.43	-10.47	-0.78
BSE HC	43,623	-2.64	1.03	-3.65
BSE IT	34,437	-0.95	-20.81	-20.26
BSE METAL	30,388	-2.70	-6.37	5.18
BSE Oil & Gas	25,540	-2.62	-22.55	-2.01
BSE Power	6,393	-2.66	-22.34	-8.23
BSE PSU	18,319	-2.91	-16.64	-2.91
BSE Realty	6,765	-4.26	-17.84	-17.85
BSE Teck	17,015	-1.27	-14.77	-12.65

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	29-Aug-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.50%	5.51%	5.39%	6.31%	6.66%
T-Repo	5.40%	5.51%	5.30%	6.21%	6.63%
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%	5.84%	7.55%	7.23%
1 Year CP	6.42%	6.35%	6.30%	7.62%	7.70%
3 Month CD	5.81%	5.81%	5.75%	7.49%	7.24%
1 Year CD	6.41%	6.38%	6.24%	7.61%	7.63%

Source: CCIL,Refinitiv \* As on Aug 22, 2025; \*\* As on Aug 15, 2025; @ As on Jul 25, 2025; @@ As on Feb 28, 2025; @@@ As on Aug 23, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- The Index of Industrial Production (IIP) grew by 3.5% YoY in Jul 2025, accelerating from a 1.5% increase in Jun 2025. Within the sectoral breakdown, manufacturing and electricity rose by 5.4% and 0.6% respectively, while mining contracted by 7.2% in Jul 2025.
- Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 7.8% YoY in the first quarter of FY26. In the Mar-Jun quarter of last year, the GDP growth rate was 6.5%. On the sectoral front, the growth of Manufacturing sector increased marginally to 7.7% in Q1 of FY26 from 7.6% in same quarter of previous fiscal year. The growth of Agriculture, Livestock, Forestry & Fishing increased to 3.7% in Q1 of FY26 compared to 1.5% growth in Q1 of FY25, while Mining & Quarrying fell by 3.1% in the same period.
- Government data showed that India’s fiscal deficit for the period from Apr to Jul of FY26 stood at Rs. 4.68 lakh crore or 29.9% of the Budget Estimates (BE) of the current fiscal. India’s fiscal deficit was at 17.2% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 15.64 lakh crore or 30.9% of the BE as compared to 27.0% of the BE in the corresponding period of the previous fiscal year.

Domestic Equity Market Update

- Domestic equity markets declined after posting gains in the previous two weeks, with key benchmark indices BSE Sensex and Nifty 50 falling by 1.84% and 1.78%, respectively. The decline was broad-based, as both the mid-cap and small-cap segments ended the week in the red.
- Domestic equity markets fell after the additional 25% tariff imposed by the U.S. President on India came into effect on Aug 27, 2025. This levy, targeting purchases of Russian oil, is in addition to the existing 25% duties on Indian exports to the U.S., effectively raising the total tariff rate to 50%. The steep increase in tariffs dampened investor sentiment, triggering a sharp sell-off in domestic equities.
- However, the downside remained limited after data showed that India's industrial output grew at the fastest pace in four months, rising 3.5% YoY in Jul 2025. Additionally, proposed GST reforms and a favorable monsoon season acted as catalysts to help navigate uncertainties in the global trade environment.
- On the BSE sectoral front, BSE Realty fell 4.26% after the U.S. administration issued a draft order regarding the implementation of an additional 25% tariff on Indian imports, which came into effect on August 27, 2025. According to a draft notice released by the U.S. Department of Homeland Security, the additional tariffs will apply to Indian products that are entered for consumption or withdrawn from warehouses for consumption. BSE Metal declined by 2.70%, as several domestic metal companies have significant export exposure to the U.S. and are likely to be impacted by the tariffs imposed by the U.S. President. BSE FMCG index rose 0.43% amid growing optimism over potential GST rate reductions, as policy signals pointed to possible changes in the tax structure aimed at improving consumer affordability.

Broad Indices	29-Aug-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.91%	6.87%	6.80%	7.68%	7.56%
3 Year AAA Corporate Bond	6.88%	6.89%	6.81%	7.49%	7.41%
5 Year AAA Corporate Bond	7.05%	7.04%	6.98%	7.41%	7.44%
1 Year G-Sec	5.64%	5.65%	5.58%	6.58%	6.72%
3 Year G-Sec	6.07%	6.01%	5.89%	6.59%	6.74%
5 Year G-Sec	6.35%	6.35%	6.11%	6.64%	6.78%
10 Year G-Sec	6.59%	6.55%	6.37%	6.72%	6.86%
Forex Reserve (\$ in billion)	690.72*	695.11**	698.19@	638.70@@	681.69@@@

Domestic Debt Market Update

- Bond yields rose following the reduction in Goods and Services Tax (GST) rates announced by the Indian Prime Minister, triggering concerns over fiscal slippage and increased government borrowing. Losses were extended amid worries about potential fiscal measures to support vulnerable groups affected by U.S. tariffs.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 4 bps to close at 6.59% from the previous week’s close of 6.55%.
- Data from Reserve Bank of India showed that reserve money grew 6.2% on a yearly basis for the week ended Aug 22, 2025, compared to an increase of 3.9% in the same period of the previous year. The currency in circulation grew 8.5% on a yearly basis for the week ended Aug 22, 2025, compared to an increase of 6.1% in the same period of the previous year.
- 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. 98.6452 (YTM: 5.5087%), Rs. 97.2835 (YTM: 5.6001%) and Rs. 94.6752 (YTM: 5.6397%), respectively.

Global Commodity Update

Commodities	29-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	64.00	0.42	-15.79	-10.93
Brent Crude Oil (\$/barrel)	68.13	0.49	-14.72	-8.95
Gold (\$/ounce)	3,446.75	2.23	36.71	31.36
Silver (\$/ounce)	39.67	2.18	34.75	37.39

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	29-Aug-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,537	-0.05	15.89	9.82
U.K.	FTSE	9,187	-1.44	9.64	12.41
France	CAC 40	7,704	-3.34	0.82	4.38
Germany	DAX	23,902	-1.89	26.38	20.06
Japan	Nikkei 225	42,718	0.20	11.35	7.08
China	Shanghai Composite	3,858	0.84	36.66	15.10
Hong Kong	Hang Seng	25,078	-1.03	40.99	25.01
Singapore	Straits Times	4,270	0.39	25.41	12.73
Brazil	Sao Paulo Se Bovespa	141,422	2.50	3.96	17.57

Source: Refinitiv

Currencies Update

Currency	29-Aug-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	88.14	87.33	87.08	87.47	83.88
GBP	119.02	118.08	116.24	110.01	110.45
Euro	102.99	102.30	100.54	90.75	92.91
100 Yen	59.93	59.42	58.65	58.06	57.85

Source: Refinitiv

Global Bond Yield Update

Indicators	29-Aug-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.23	4.26	4.33	4.23	3.87
U.K. 10 Year Bond yield (%)	4.72	4.69	4.64	4.48	4.02
German 10 Year Bond yield (%)	2.73	2.72	2.71	2.39	2.28
Japan 10 Year Bond yield (%)	1.61	1.63	1.56	1.37	0.88

Source: Refinitiv

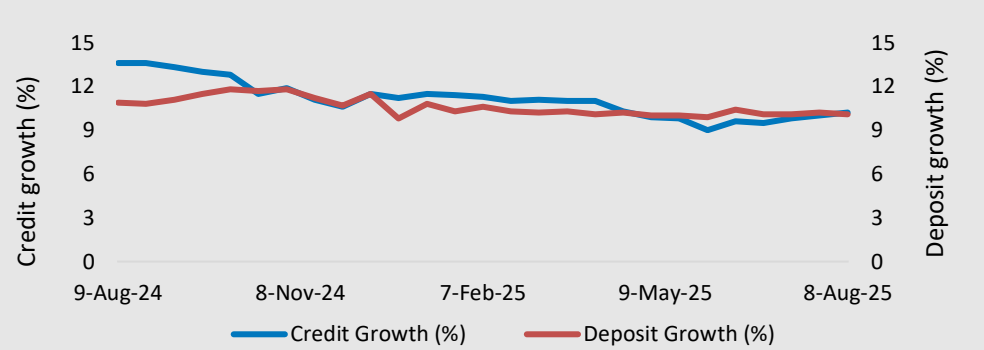
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. New Home Sales-Units Jul 2025	25-Aug	0.652M	0.63M	0.656M
Japan CPI, Overall Tokyo Aug 2025	28-Aug	2.60%	NA	2.90%
Japan Unemployment Rate Jul 2025	28-Aug	2.30%	2.50%	2.50%
U.S. Core PCE Price Index YY Jul 2025	29-Aug	2.90%	2.90%	2.80%

Source: Refinitiv

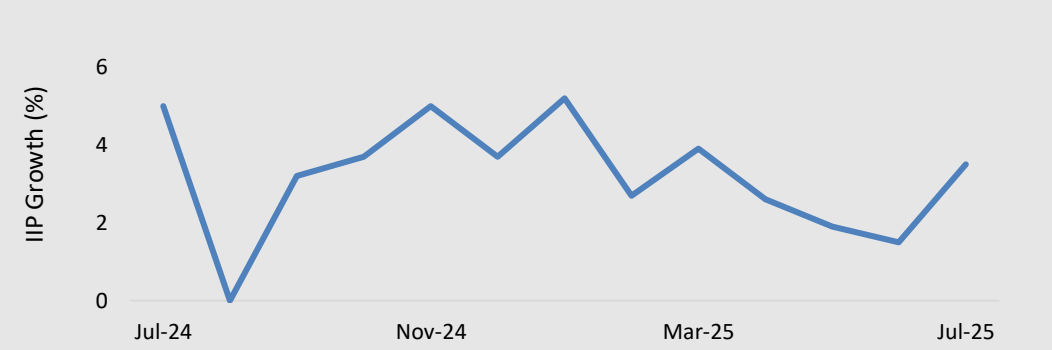
Macro Economic Performance of India

Credit growth vs Deposit growth



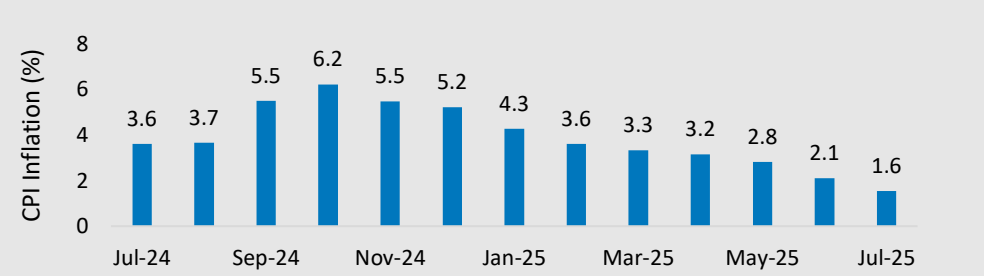
Source: Refinitiv

IIP Growth (%)



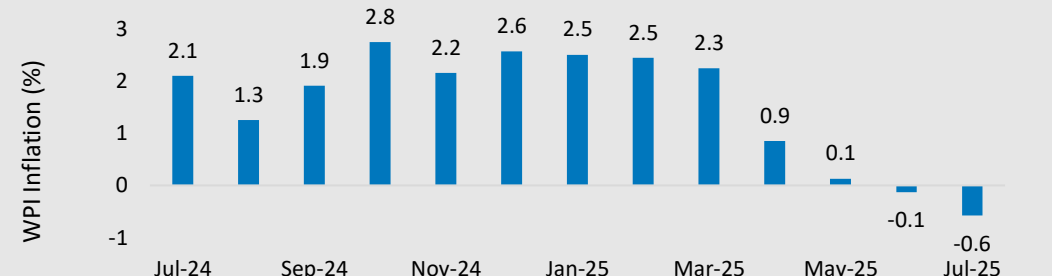
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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