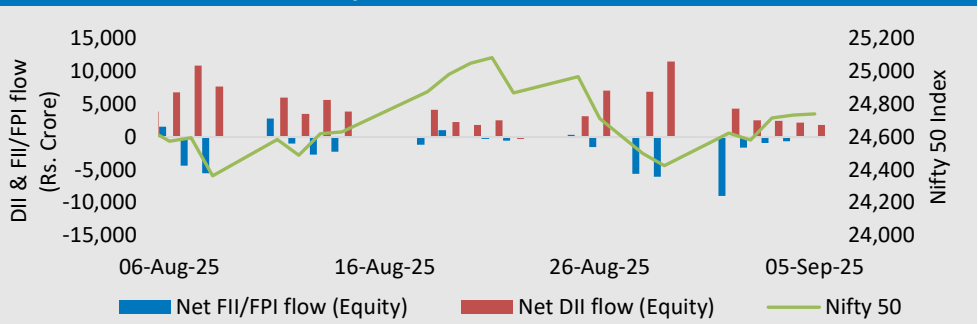


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Aug 2025)	59.3	NA	59.1
India Services PMI (Aug 2025)	62.9	NA	60.5
India Composite PMI (Aug 2025)	63.2	NA	61.1
Fiscal Deficit % of BE (Jul 2025)	29.9	NA	17.9

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	05-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	80,711	1.13	-1.81	3.29
Nifty 50	24,741	1.29	-1.61	4.64
BSE 100	25,904	1.36	-2.95	3.36
Nifty 500	22,829	1.63	-3.93	2.03
Nifty Mid cap 50	16,092	2.40	-3.67	0.74
Nifty Small cap 100	17,655	2.49	-9.56	-5.93

Sector Indices	05-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	58,883	5.22	0.80	13.98
BSE Bankex	60,501	0.79	3.56	4.78
BSE CD	62,399	2.90	-3.10	-3.16
BSE CG	66,853	2.19	-7.63	-1.37
BSE FMCG	20,739	0.62	-10.85	-0.16
BSE HC	44,254	1.45	1.52	-2.26
BSE IT	34,049	-1.13	-21.37	-21.16
BSE METAL	32,165	5.84	2.03	11.33
BSE Oil & Gas	25,842	1.18	-20.28	-0.85
BSE Power	6,542	2.33	-19.22	-6.09
BSE PSU	18,726	2.22	-13.55	-0.76
BSE Realty	6,782	0.26	-16.65	-17.63
BSE Teck	16,850	-0.96	-14.81	-13.49

Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	05-Sep-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.33%	5.50%	5.46%	6.23%	6.49%
T-Repo	5.28%	5.40%	5.33%	5.90%	6.30%
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	5.89%	5.84%	5.80%	7.60%	7.27%
1 Year CP	6.40%	6.42%	6.30%	7.72%	7.72%
3 Month CD	5.83%	5.81%	5.76%	7.64%	7.25%
1 Year CD	6.40%	6.41%	6.19%	7.64%	7.65%

Source: CCIL,Refinitiv * As on Aug 29, 2025; ** As on Aug 22, 2025; @ As on Aug 01, 2025; @@ As on Feb 28, 2025; @@@ As on Aug 30, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- The Manufacturing Purchasing Managers' Index (PMI) rose to 59.3 in Aug 2025 from 59.1 in Jul. This marks the fastest improvement in operating conditions in seventeen and a half years, with production growth accelerating to a nearly five-year high, driven by strong demand and better alignment of supply with orders.
- India’s Services Purchasing Managers’ Index (PMI) climbed to a 15-year high of 62.9 in Aug 2025 from 60.5 in Jul 2025, driven by strong growth in new orders and rising output, supported by robust international demand. The composite PMI rose to 63.2 in Aug 2025 from 61.1 in Jul 2025.
- The total gross Goods and Services Tax (GST) revenue grew by 6.5% YoY and stood at Rs. 1.86 lakh crore in Aug 2025, compared to Rs. 1.75 lakh crore in Aug 2024.
- India’s current account balance recorded a deficit of US\$ 2.4 billion (0.2% of GDP) in Q1 FY26 as compared with US\$ 8.6 billion (0.9% of GDP) in Q1 FY25 and against a surplus of US\$ 13.5 billion (1.3% of GDP) in Q4 FY25.
- India’s power demand rose 4.3% YoY in Aug 2025 to 150.5 billion units, led by a 10.7% surge in the western region. Despite reduced cooling needs from heavy rains, coal stocks at power plants fell by nearly 4 million tonnes to 50.3 million tonnes.

Domestic Equity Market Update

- Domestic equity markets rebounded after posting losses in the previous week, with key benchmark indices BSE Sensex and Nifty 50 rising by 1.13% and 1.29%, 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 following robust macroeconomic indicators. India’s economy expanded by 7.8% YoY in Q1 FY26, marking the strongest growth in five quarters. Additionally, the Services PMI surged to 62.9 in Aug 2025, its highest level in over 15 years, driven by a sharp rise in new orders and resilient demand.
- Sentiment was boosted by optimism over GST reforms after the GST Council simplified the existing four tax slabs, which were 5%, 12%, 18%, and 28%, into a two-rate structure of 5% and 18%. It also proposed a special 40% slab for select items such as high-end cars, tobacco, and cigarettes.
- However, gains were limited as trade tensions kept investors on edge following the U.S. President’s remark describing trade ties with India as ‘a totally one-sided disaster’.
- On the BSE sectoral front, BSE Metal surged 5.84% after China announced plans to cut steel production between 2025 and 2026, aiming to address overcapacity that has significantly pressured global prices. The expected reduction in Chinese steel output is likely to curb the dumping of cheap metals into the Indian market, thereby benefiting domestic metal companies. BSE Auto rallied 5.22% after the GST Council reduced tax rates on small cars and motorcycles up to 350cc, while hiking duties on high-end bikes. GST on small cars and motorcycles with engine capacity up to 350cc has been reduced from 28% to 18%, a move aimed at boosting demand in the mass mobility segment. Additionally, parts and accessories of motorcycles up to 350cc will now attract 18% GST instead of 28%. On the other hand, the levy on premium motorcycles exceeding 350cc has been sharply raised from 28% to 40%, making high-end bikes costlier.

Broad Indices	05-Sep-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond ^[1]	6.95%	6.91%	6.81%	7.68%	7.67%
3 Year AAA Corporate Bond ^[1]	6.88%	6.88%	6.79%	7.51%	7.42%
5 Year AAA Corporate Bond ^[1]	7.02%	7.05%	6.93%	7.41%	7.42%
1 Year G-Sec	5.72%	5.64%	5.58%	6.58%	6.74%
3 Year G-Sec	6.05%	6.07%	5.85%	6.58%	6.74%
5 Year G-Sec	6.30%	6.35%	6.08%	6.63%	6.76%
10 Year G-Sec	6.47%	6.59%	6.33%	6.72%	6.86%
Forex Reserve (\$ in billion)	694.23 [*]	690.72 ^{**}	688.87 [@]	638.70 ^{@@}	683.99 ^{@@@}

Domestic Debt Market Update

- Bond yields declined as market participants favoured long-term papers, driven by optimism over a potential reduction in debt supply. The rally gained traction after the government projected a smaller net revenue loss from recent Goods and Services Tax revisions than initially expected, easing fiscal concerns. Reassurances from officials about meeting the fiscal deficit target further supported the positive sentiment.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 12 bps to close at 6.47% from the previous week’s close of 6.59%.
- Data from Reserve Bank of India showed that money supply grew 9.8% on a yearly basis for the fortnight ended Aug 22, 2025, compared to an equal amount of increase of in the same period of the previous year. Bank Credit to Commercial Sector grew 9.8% on a yearly basis for the fortnight ended Aug 22, 2025, compared to an increase of 13.1% in the same period of the previous year.
- Reserve Bank of India conducted the auction of two government securities namely 6.28% GS 2032 and 7.09% GS 2074 for a notified amount of Rs. 25,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.28% GS 2032 and 7.09% GS 2074 stood at Rs. 98.52/6.5497% and Rs. 96.11/7.3844%, respectively.

^[1]Data as on 04 Sep, 2025

Global Commodity Update

Commodities	05-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	61.91	-3.27	-10.66	-13.83
Brent Crude Oil (\$/barrel)	65.56	-3.77	-9.99	-12.39
Gold (\$/ounce)	3,586.36	4.05	42.52	36.69
Silver (\$/ounce)	40.98	3.30	42.23	41.93

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	05-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,551	0.39	18.31	10.25
U.K.	FTSE	9,208	0.23	11.73	12.67
France	CAC 40	7,675	-0.38	3.27	3.98
Germany	DAX	23,597	-1.28	27.03	18.52
Japan	Nikkei 225	43,019	0.70	17.35	7.83
China	Shanghai Composite	3,813	-1.18	36.73	13.75
Hong Kong	Hang Seng	25,418	1.36	45.71	26.71
Singapore	Straits Times	4,307	0.88	24.53	13.72
Brazil	Sao Paulo Se Bovespa	142,640	0.86	4.50	18.59

Source: Refinitiv

Currencies Update

Currency	05-Sep-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	88.16	88.14	87.80	86.88	83.96
GBP	119.07	119.02	116.77	112.01	110.62
Euro	103.30	102.99	101.62	93.73	93.28
100 Yen	59.80	59.93	59.48	58.35	58.52

Source: Refinitiv

Global Bond Yield Update

Indicators	05-Sep-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.09	4.23	4.20	4.27	3.73
U.K. 10 Year Bond yield (%)	4.65	4.72	4.52	4.67	3.92
German 10 Year Bond yield (%)	2.66	2.73	2.62	2.78	2.21
Japan 10 Year Bond yield (%)	1.58	1.61	1.47	1.45	0.88

Source: Refinitiv

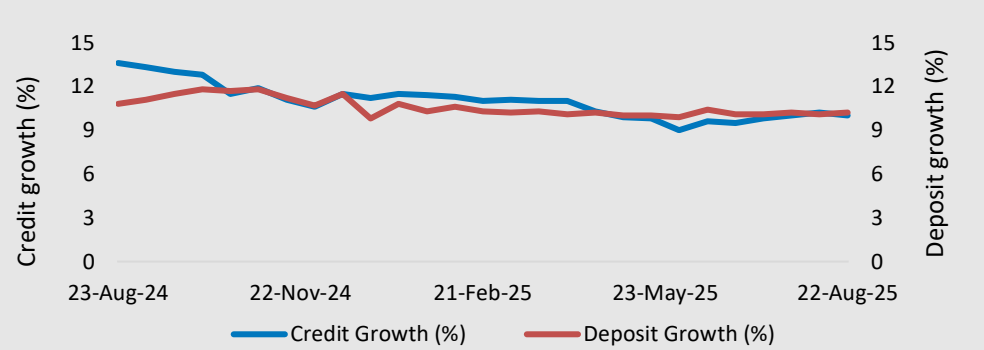
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Mfg PMI Final Aug 2025	1-Sep	50.50	49.70	49.50
Euro Zone Unemployment Rate Jul 2025	1-Sep	6.20%	6.20%	6.30%
U.S. Markit Mfg PMI Final Aug 2025	2-Sep	53.00	NA	53.30
U.S. Unemployment Rate Aug 2025	5-Sep	4.30%	4.30%	4.20%

Source: Refinitiv

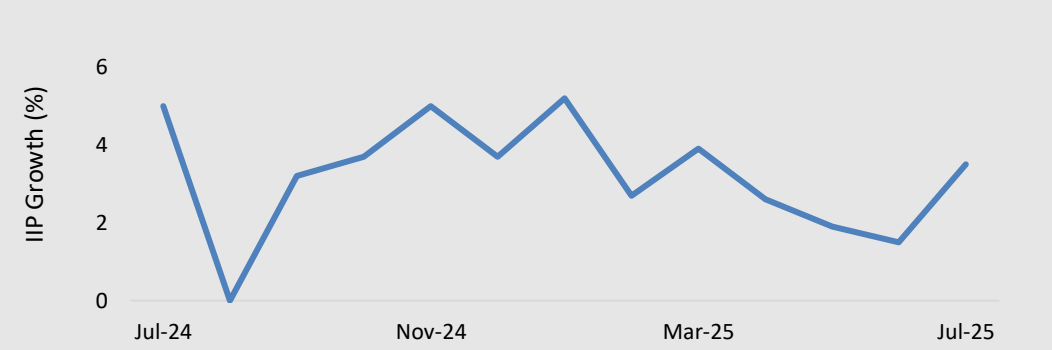
Macro Economic Performance of India

Credit growth vs Deposit growth



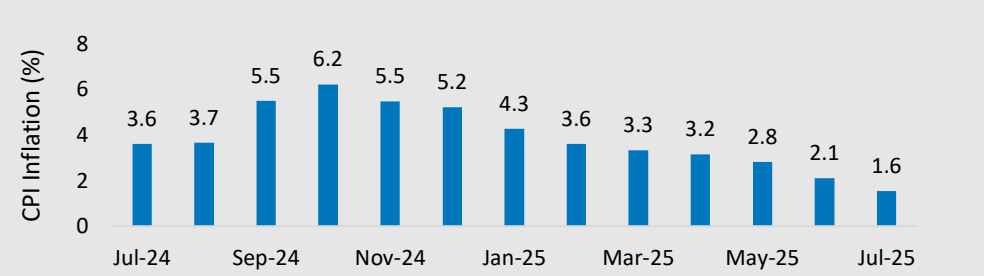
Source: Refinitiv

IIP Growth (%)



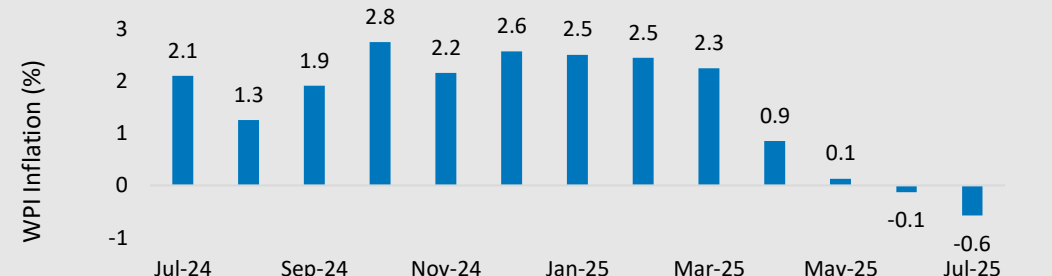
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

ICRA Analytics Disclaimer: All information contained herein is obtained by ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided “AS IS” without warranty of any kind. ICRA Analytics Ltd adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRA Analytics Ltd considers to be reliable including, when appropriate, independent third-party sources. However, ICRA Analytics Ltd is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Ltd or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRA Analytics Ltd or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

Bajaj Allianz Life Insurance Co. Ltd. Disclaimer: The information and data analysis (“Information”) contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Allianz Life Insurance Co. Ltd. (“BALIC”) has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC’s or third party’s property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its “Bajaj” Logo and Allianz SE to use its “Allianz” logo. Past performance is not indicative of future performance.

Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |