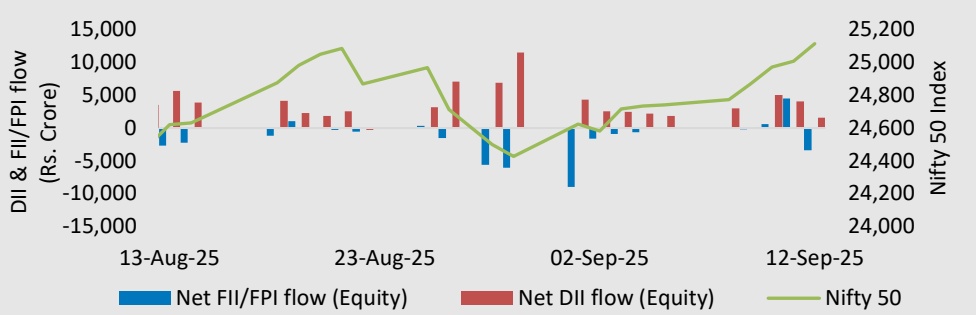


Macro Economic Release

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	12-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	81,905	1.48	-1.28	4.82
Nifty 50	25,114	1.51	-1.08	6.21
BSE 100	26,315	1.59	-2.18	5.00
Nifty 500	23,190	1.58	-3.00	3.64
Nifty Mid cap 50	16,430	2.10	-1.97	2.85
Nifty Small cap 100	17,990	1.90	-7.05	-4.15

Sector Indices	12-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	59,962	1.83	3.08	16.06
BSE Bankex	61,446	1.56	4.63	6.41
BSE CD	61,655	-1.19	-6.70	-4.32
BSE CG	69,692	4.25	-4.01	2.82
BSE FMCG	20,786	0.23	-12.75	0.07
BSE HC	44,923	1.51	1.44	-0.78
BSE IT	35,474	4.19	-18.95	-17.86
BSE METAL	32,782	1.92	3.58	13.46
BSE Oil & Gas	26,234	1.52	-14.99	0.65
BSE Power	6,690	2.27	-18.76	-3.95
BSE PSU	19,253	2.82	-8.26	2.03
BSE Realty	6,869	1.27	-15.08	-16.58
BSE Teck	17,394	3.22	-13.58	-10.70

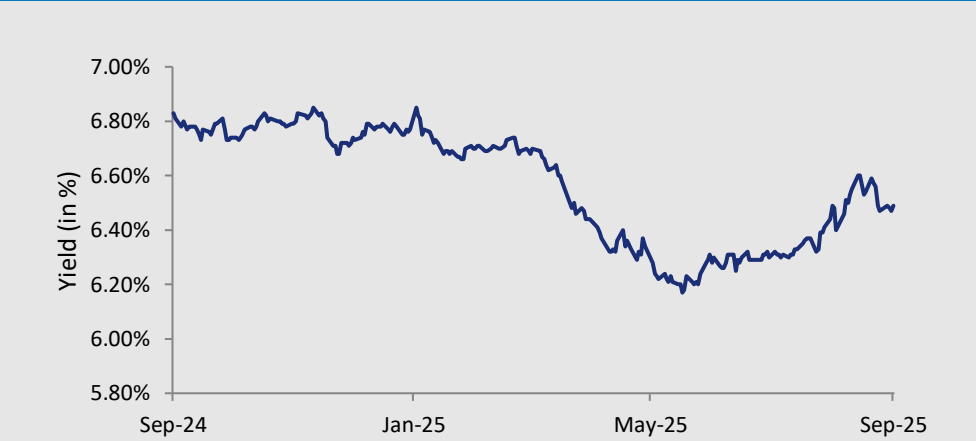
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	12-Sep-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.43%	5.33%	5.45%	6.27%	6.52%
T-Repo	5.35%	5.28%	5.41%	6.13%	6.27%
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	5.93%	5.89%	5.90%	7.63%	7.33%
1 Year CP	6.42%	6.40%	6.33%	7.62%	7.72%
3 Month CD	5.89%	5.83%	5.85%	7.59%	7.30%
1 Year CD	6.46%	6.40%	6.35%	7.70%	7.70%

Source: CCIL,Refinitiv * As on Sep 05, 2025; ** As on Aug 29, 2025; ® As on Aug 08, 2025; @® As on Mar 07, 2025; @@@ As on Sep 06, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- India’s Consumer Price Index (CPI)-based inflation rose to 2.07% YoY in Aug 2025, up from 1.61% in Jul 2025, as base effects faded and food prices increased. Inflation has remained below the RBI’s 4% target for seven consecutive months.
- Finance Minister is preparing to roll out the next-generation GST, featuring reduced rates and fewer slabs, effective from Sep 22, 2025. Three meetings were held to assess the GST Network’s (GSTN) readiness and the required technological upgrades. The GST Council has decided to streamline the tax structure by reducing the number of slabs to two: 5% and 18%, with a higher 40% rate applicable to ultra-luxury and tobacco products.
- The Union Cabinet has approved Rs. 7,616 crore for infrastructure projects, including a four-lane Mokama–Munger highway and doubling the Bhagalpur–Dumka–Rampurhat railway line, to enhance connectivity, ease congestion, and boost economic activity across Bihar, Jharkhand, and West Bengal.
- Bangladesh will export 1,200 tonnes of Hilsa to India ahead of Durga Puja 2025, with a minimum price of USD 12.50 per kg. The Commerce Ministry has invited applications from exporters. A similar export was made in 2024.

Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week, with key benchmark indices BSE Sensex and Nifty 50 rising by 1.48% and 1.51%, 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 supported by optimism over GST reforms, expectations of interest rate cuts by the U.S. Federal Reserve, and comments from the U.S. President indicating that his administration is continuing negotiations to address trade barriers with India.
- Additionally, sentiment was lifted by media reports quoting a European Union (EU) diplomat who said it is "very unlikely" that the EU will impose crippling tariffs on India and China in an effort to pressure Russia.
- On the BSE sectoral front, BSE IT surged 4.19%, supported by growing optimism over a potential rate cut by the U.S. Federal Reserve and expectations of a rebound in technology spending. Hopes of aggressive policy easing were further strengthened by signs of a weakening U.S. labor market and increasing pressure from the U.S. administration ahead of the Fed’s Sep 2025 meeting.
- BSE Metal rose 1.92% on expectations of a rate cut by the U.S. Federal Reserve in Sep 2025, as lower interest rates typically boost global metal prices by improving liquidity and weakening the dollar. The rally was further supported by China’s regulatory efforts aimed at stabilizing economic growth during structural transitions. Additionally, the Directorate General of Trade Remedies proposed a three-year safeguard duty on steel imports, starting at 12% in the first year and gradually reducing to 11% by the third year. This move is intended to protect domestic producers from cheaper imports and improve the competitiveness of homegrown steel.

Broad Indices	12-Sep-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.98%	6.95%	6.85%	7.71%	7.60%
3 Year AAA Corporate Bond	6.81%	6.88%	6.87%	7.46%	7.40%
5 Year AAA Corporate Bond	6.97%	7.02%	7.06%	7.36%	7.38%
1 Year G-Sec	5.73%	5.72%	5.62%	6.59%	6.73%
3 Year G-Sec	5.99%	6.05%	6.00%	6.57%	6.71%
5 Year G-Sec	6.34%	6.30%	6.30%	6.60%	6.72%
10 Year G-Sec	6.49%	6.46%	6.48%	6.68%	6.81%
Forex Reserve (\$ in billion)	698.27*	694.23**	693.62®	653.97@®	689.24@®@

Domestic Debt Market Update

- Bond yields rose as market participants booked profits following the previous week’s rally, which had been driven by easing fiscal concerns. Losses deepened after domestic retail inflation in Aug 2025 increased to 2.07% YoY, fuelled by higher food prices and a fading base effect, dampening expectations of another rate cut by the RBI.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 3 bps to close at 6.49% from the previous week’s close of 6.46%.
- Data from Reserve Bank of India showed that reserve money grew 5.6% on a yearly basis for the week ended Sep 5, 2025, compared to an increase of 4.6% in the same period of the previous year. The currency in circulation grew 8.8% on a yearly basis for the week ended Sep 5, 2025, compared to an increase of 5.6% in the same period of the previous year.
- Reserve Bank of India conducted the auction of two government securities namely 6.01% GS 2030 and 7.24% 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 7.24% GS 2055 stood at Rs. 98.84/6.2889% and Rs. 100.04/7.2360%, respectively.

Global Commodity Update

Commodities	12-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	62.57	1.07	-9.54	-12.92
Brent Crude Oil (\$/barrel)	66.88	2.01	-7.38	-10.62
Gold (\$/ounce)	3,642.63	1.57	42.36	38.83
Silver (\$/ounce)	42.17	2.90	40.99	46.05

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	12-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,605	1.52	18.19	11.92
U.K.	FTSE	9,283	0.82	12.65	13.58
France	CAC 40	7,825	1.96	5.25	6.02
Germany	DAX	23,698	0.43	27.97	19.03
Japan	Nikkei 225	44,768	4.07	21.54	12.22
China	Shanghai Composite	3,871	1.52	42.45	15.48
Hong Kong	Hang Seng	26,388	3.82	53.06	31.55
Singapore	Straits Times	4,344	0.86	22.15	14.70
Brazil	Sao Paulo Se Bovespa	142,272	-0.26	6.15	18.28

Source: Refinitiv

Currencies Update

Currency	12-Sep-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	88.27	88.16	87.59	87.15	83.92
GBP	119.66	119.07	118.20	112.95	110.13
Euro	103.57	103.30	102.24	94.87	92.93
100 Yen	59.77	59.80	59.24	58.78	59.17

Source: Refinitiv

Global Bond Yield Update

Indicators	12-Sep-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.06	4.09	4.29	4.32	3.68
U.K. 10 Year Bond yield (%)	4.67	4.65	4.63	4.73	3.78
German 10 Year Bond yield (%)	2.71	2.66	2.75	2.89	2.16
Japan 10 Year Bond yield (%)	1.60	1.58	1.50	1.51	0.86

Source: Refinitiv

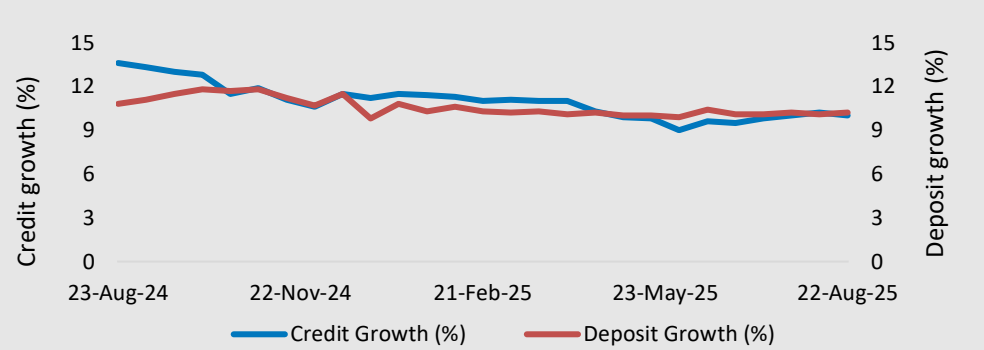
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China CPI YY Aug 2025	10-Sep	-0.40%	-0.20%	0.00%
Euro Zone ECB Refinancing Rate Sep 2025	11-Sep	2.15%	2.15%	2.15%
U.S. CPI YY, NSA Aug 2025	11-Sep	2.90%	2.90%	2.70%
Germany HICP Final YY Aug 2025	12-Sep	2.10%	2.10%	2.10%

Source: Refinitiv

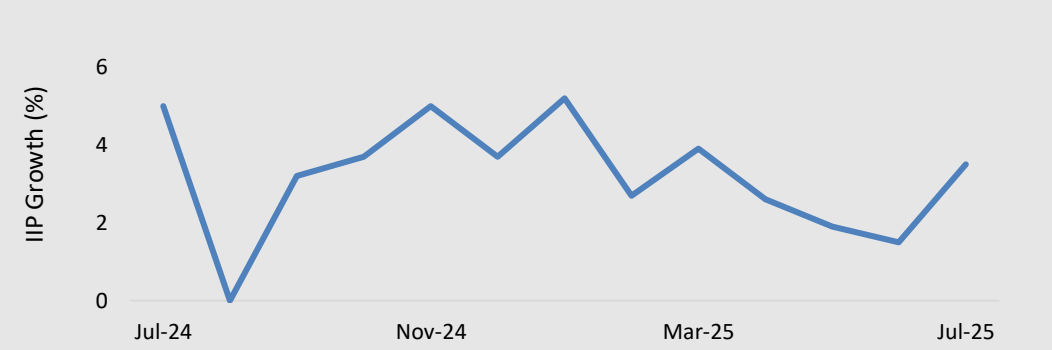
Macro Economic Performance of India

Credit growth vs Deposit growth



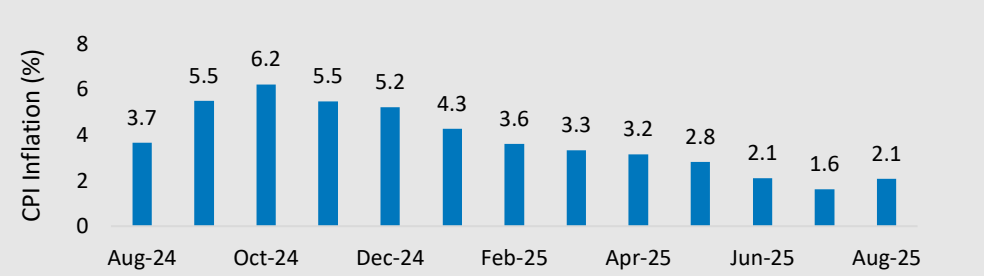
Source: Refinitiv

IIP Growth (%)



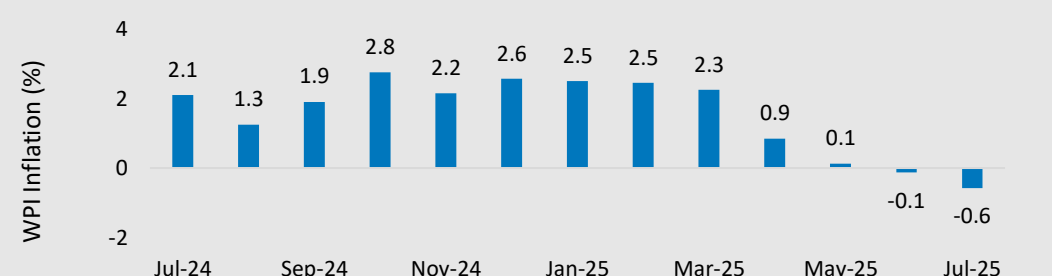
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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 |