Weekly Market Update

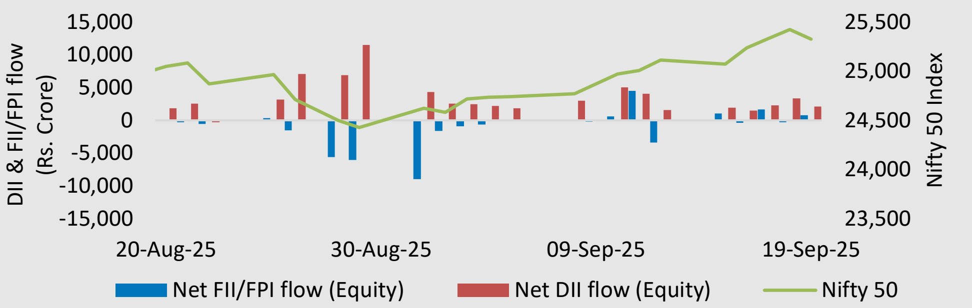
19 September, 2025

Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports ($ billion) (Aug 2025)	61.59	NA	64.59
Exports ($ billion) (Aug 2025)	35.10	NA	37.24
Trade Deficit ($ billion) (Aug 2025)	26.49	NA	27.35
Fiscal Deficit % of BE (Jul 2025)	29.90	NA	17.90

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Macro Economic Update

- India's wholesale price index (WPI)-based inflation rose by 0.52% YoY in Aug 2025, rebounding from a 0.58% decline in Jul. This marked the highest wholesale inflation since Apr 2025, driven primarily by a recovery in food prices and faster growth in manufacturing costs.
- India's merchandise trade deficit narrowed annually to $26.49 billion in Aug 2025, compared to $35.64 billion in Aug 2024. Exports rose by 6.72% YoY to $35.10 billion in Aug 2025, while imports declined by 10.13% YoY to $61.59 billion during the same period.
- According to the Periodic Labour Force Survey data, released by the Ministry of Statistics and Programme Implementation (MoSPI), India's unemployment rate declined to 5.1% in Aug 2025, signaling a positive trend in the labor market. The data reflects a continuous decrease from 5.6% in Jun and 5.2% in Jul 2025, indicating signs of recovery.
- According to data released by the labour ministry, retail inflation for farm and rural workers increased to 1.07% and 1.26% in Aug 2025 from 0.77% and 1.01%, respectively, in Jul 2025.

Indian Equity Market Performance

Broad Indices	19-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	82,626	0.88	-0.67	5.74
Nifty 50	25,327	0.85	-0.35	7.11
BSE 100	26,589	1.04	-1.05	6.09
Nifty 500	23,487	1.28	-1.54	4.97
Nifty Mid cap 50	16,634	1.24	0.30	4.13
Nifty Small cap 100	18,505	2.86	-3.34	-1.41

Sector Indices	19-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	60,906	1.57	4.28	17.89
BSE Bankex	62,367	1.50	3.79	8.01
BSE CD	61,151	-0.82	-9.02	-5.10
BSE CG	71,231	2.21	-0.67	5.09
BSE FMCG	20,737	-0.24	-12.22	-0.17
BSE HC	45,257	0.74	3.67	-0.04
BSE IT	35,968	1.39	-15.25	-16.72
BSE METAL	33,129	1.06	5.50	14.66
BSE Oil & Gas	26,825	2.25	-10.30	2.92
BSE Power	6,871	2.71	-17.60	-1.35
BSE PSU	19,819	2.94	-3.18	5.03
BSE Realty	7,168	4.36	-14.14	-12.95
BSE Teck	17,680	1.64	-9.76	-9.23

Source: BSE & NSE

Domestic Equity Market Update

- Domestic equity markets rose for the third consecutive week, with key benchmark indices BSE Sensex and Nifty 50 rising by 0.88% and 0.85%, 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 as sentiment improved following the resumption of trade negotiations between India and the U.S. The visit of the U.S. Trade Representative for South Asia to New Delhi to discuss a potential deal boosted optimism.
- Gains were extended after the U.S. Federal Reserve delivered its first rate cut of the year, citing recent sluggishness in the labor market. The U.S. central bank reduced interest rates by 25 bps to a new range of 4.00% to 4.25%, marking its first rate cut since Dec 2024, and signaled two additional 25 bps cuts later this year.
- On the BSE sectoral front, BSE Realty gained 4.36% on expectations of rate cut by the RBI following the U.S Federal Reserve's rate cut in its Sep 2025 policy meeting. A rate cut by RBI's Monetary Policy Committee will reduce home loans EMIs for home buyers, spurring demand and thereby boosting real estate stocks. Gains were extended following the Uttar Pradesh government's plan to remove ground coverage limits and raise the floor area ratio for industrial, residential, and commercial projects under new unified building bylaws for Noida, Greater Noida, and YEIDA. These changes are expected to ease construction rules, attract investment, and resolve regulatory inconsistencies, enabling both vertical and lateral growth.
- BSE IT rose 1.39% after the U.S. Federal Reserve cut its interest rate for the first time since Dec 2024. A rate cut in the U.S. is expected to increase discretionary spending, which in turn benefits information technology companies that derive a significant portion of their revenue from the U.S.

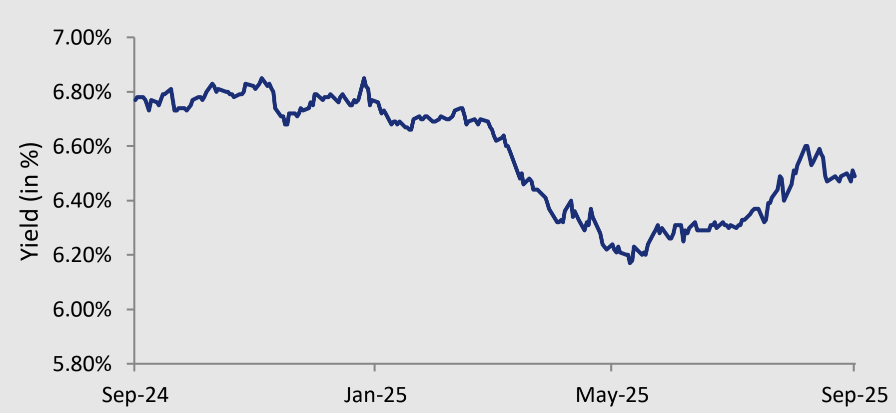
Indian Debt Market Indicators

Broad Indices	19-Sep-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.53%	5.43%	5.43%	6.37%	6.65%
T-Repo	5.40%	5.35%	5.34%	6.20%	6.46%
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	5.83%	5.93%	5.85%	7.58%	7.31%
1 Year CP	6.37%	6.42%	6.37%	7.58%	7.69%
3 Month CD	5.78%	5.89%	5.84%	7.61%	7.27%
1 Year CD	6.47%	6.46%	6.38%	7.60%	7.64%

Broad Indices	19-Sep-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.94%	6.98%	6.90%	7.69%	7.51%
3 Year AAA Corporate Bond	6.75%	6.81%	6.87%	7.44%	7.36%
5 Year AAA Corporate Bond	6.94%	6.97%	7.00%	7.34%	7.34%
1 Year G-Sec	5.69%	5.73%	5.66%	6.57%	6.61%
3 Year G-Sec	5.92%	5.99%	6.05%	6.56%	6.68%
5 Year G-Sec	6.25%	6.34%	6.37%	6.57%	6.67%
10 Year G-Sec	6.49%	6.49%	6.51%	6.66%	6.76%
Forex Reserve ($ in billion)	702.97*	698.27**	695.11@	654.27@@	689.46@@@

*Source: CCIL,Refinitiv * As on Sep 12, 2025; ** As on Sep 05, 2025; @ As on Aug 15, 2025; @@ As on Mar 14, 2025; @@@ As on Sep 13, 2024*

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields initially declined as market participants anticipated a dovish policy stance from the U.S. Federal Reserve, with additional support from a strengthening rupee that bolstered market sentiment. However, these gains were offset despite a 25 bps rate cut by the U.S. Federal Reserve in its Sep 2025 policy meeting, as hawkish commentary from the Fed Chair overshadowed the rate cut. The rate cut was described as a "risk-management" move, and the Chair emphasized a data-dependent approach, stating that future decisions would be made on a "meeting-by-meeting" basis.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.49% from the previous week's close.
- Data from Reserve Bank of India showed that money supply grew 9.5% on a yearly basis for the fortnight ended Sep 5, 2025, compared to an increase of 10.1% in the same period of the previous year. Bank Credit to Commercial Sector grew 10% on a yearly basis for the fortnight ended Sep 5, 2025, compared to an increase of 12.9% in the same period of the previous year.

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Global Commodity Update

Commodities	19-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil ($/barrel)	62.11	-0.74	-12.99	-13.56
Brent Crude Oil ($/barrel)	66.62	-0.39	-11.04	-10.97
Gold ($/ounce)	3,683.73	1.13	42.42	40.40
Silver ($/ounce)	43.08	2.16	39.94	49.20

Source: Refinitiv

Currencies Update

Currency	19-Sep-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	88.10	88.27	87.04	86.31	83.62
GBP	118.63	119.66	117.42	112.20	111.08
Euro	103.46	103.57	101.38	94.09	93.33
100 Yen	59.53	59.77	58.94	58.05	58.62

Source: Refinitiv

Global Equity Market Performance

Country/ Region	Indices	19-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,649	1.23	16.93	13.29
U.K.	FTSE	9,217	-0.72	10.66	12.77
France	CAC 40	7,854	0.36	3.13	6.41
Germany	DAX	23,639	-0.25	24.40	18.74
Japan	Nikkei 225	45,046	0.62	21.24	12.91
China	Shanghai Composite	3,820	-1.30	39.62	13.97
Hong Kong	Hang Seng	26,545	0.59	47.37	32.33
Singapore	Straits Times	4,303	-0.96	18.43	13.60
Brazil	Sao Paulo Se Bovespa	145,865	2.53	9.57	21.27

Source: Refinitiv

Global Bond Yield Update

Indicators	19-Sep-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.14	4.06	4.30	4.26	3.74
U.K. 10 Year Bond yield (%)	4.71	4.67	4.75	4.63	3.89
German 10 Year Bond yield (%)	2.75	2.71	2.75	2.80	2.19
Japan 10 Year Bond yield (%)	1.64	1.60	1.59	1.53	0.84

Source: Refinitiv

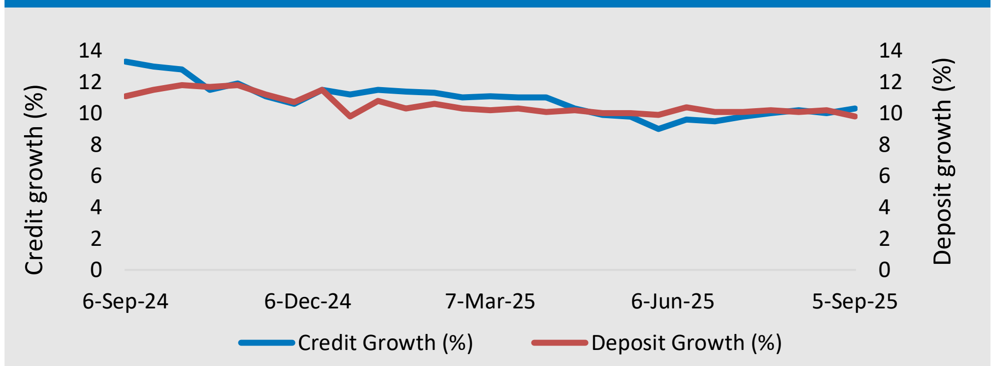
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate Jul 2025	16-Sep	4.70%	4.70%	4.70%
Euro Zone HICP Final YY Aug 2025	17-Sep	2.00%	2.10%	2.10%
U.S. Fed Funds Target Rate	17-Sep	4.13%	4.13%	4.38%
Japan JP BOJ Rate Decision	19-Sep	0.50%	0.50%	0.50%

Source: Refinitiv

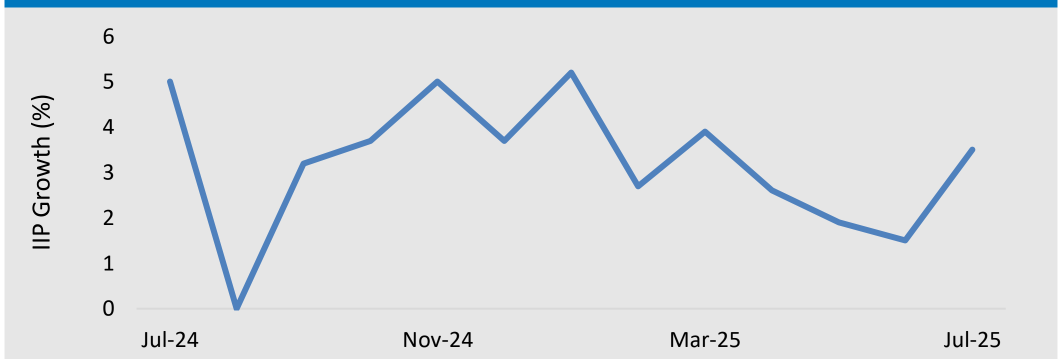
Macro Economic Performance of India

Credit growth vs Deposit growth



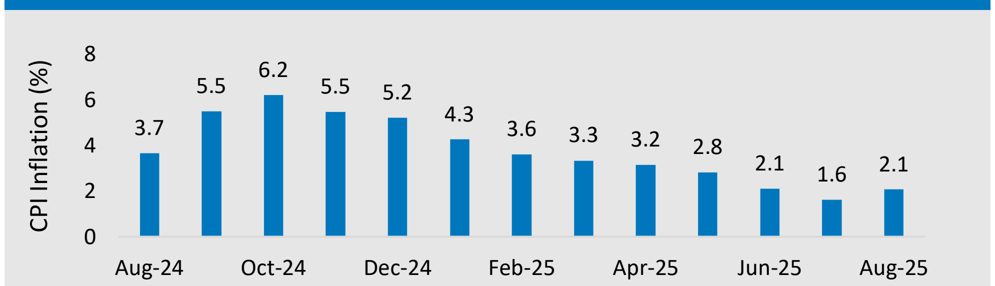
Source: Refinitiv

IIP Growth (%)



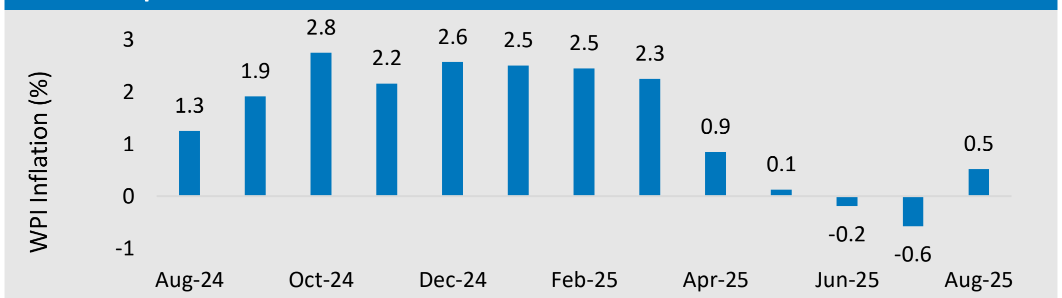
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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