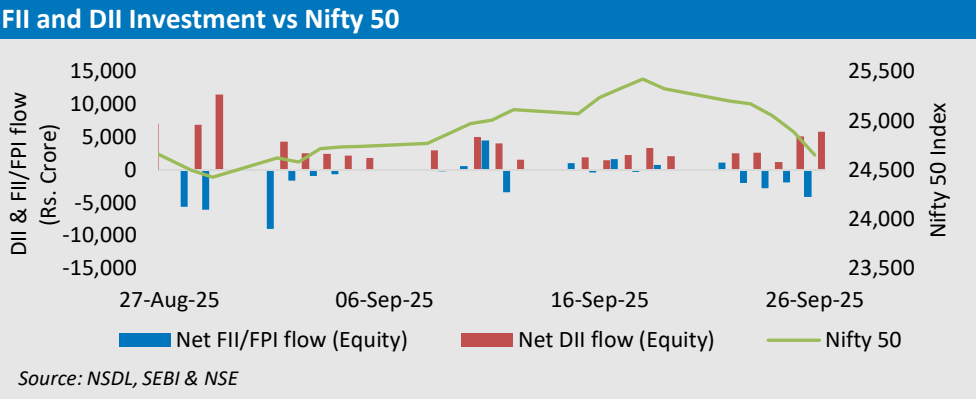


Macro Economic Release			
Indicators	Actual	Consensus	Previous
Infrastructure Growth% (Aug 2025)	6.30	NA	3.70
Imports (\$ billion) (Aug 2025)	61.59	NA	64.59
Exports (\$ billion) (Aug 2025)	35.10	NA	37.24
Fiscal Deficit % of BE (Jul 2025)	29.90	NA	17.90

Source: Refinitiv



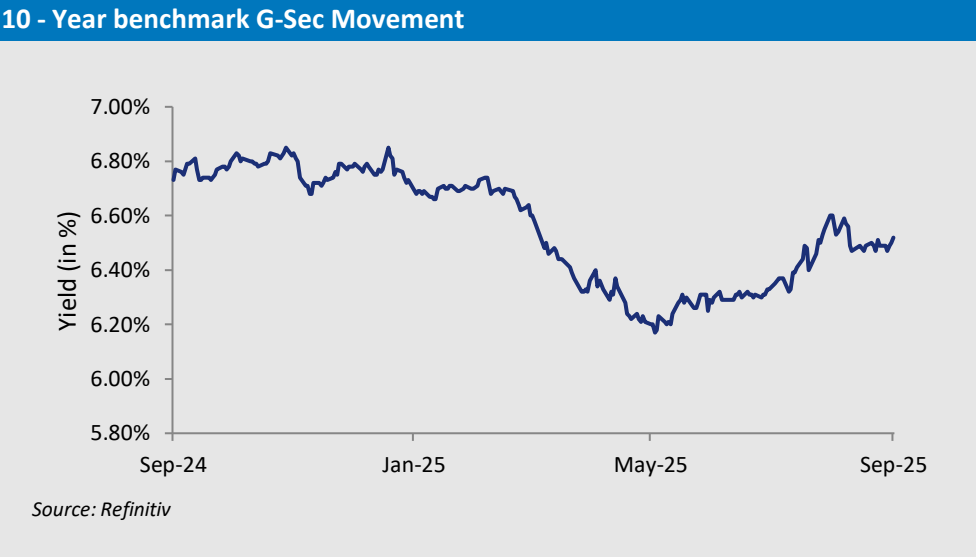
Indian Equity Market Performance				
Broad Indices	26-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	80,426	-2.66	-6.30	2.93
Nifty 50	24,655	-2.65	-5.96	4.27
BSE 100	25,811	-2.93	-6.79	2.99
Nifty 500	22,713	-3.29	-7.28	1.51
Nifty Mid cap 50	15,902	-4.40	-6.17	-0.45
Nifty Small cap 100	17,561	-5.10	-8.83	-6.44

Sector Indices	26-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	59,152	-2.88	-4.49	14.50
BSE Bankex	61,398	-1.55	-0.49	6.33
BSE CD	58,119	-4.96	-13.91	-9.80
BSE CG	68,346	-4.05	-7.12	0.84
BSE FMCG	20,149	-2.83	-15.95	-3.00
BSE HC	43,047	-4.88	-2.45	-4.93
BSE IT	33,327	-7.34	-21.86	-22.83
BSE METAL	32,760	-1.12	-3.36	13.39
BSE Oil & Gas	26,433	-1.46	-15.00	1.41
BSE Power	6,698	-2.53	-23.40	-3.85
BSE PSU	19,409	-2.07	-8.64	2.86
BSE Realty	6,728	-6.13	-23.88	-18.29
BSE Teck	16,633	-5.92	-16.57	-14.61

Source: BSE & NSE

Indian Debt Market Indicators					
Broad Indices	26-Sep-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.58%	5.53%	5.44%	6.20%	6.54%
T-Repo	5.44%	5.40%	5.36%	6.10%	6.43%
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	5.92%	5.83%	5.83%	7.40%	7.30%
1 Year CP	6.45%	6.37%	6.42%	7.33%	7.67%
3 Month CD	5.94%	5.78%	5.84%	7.35%	7.30%
1 Year CD	6.37%	6.47%	6.39%	7.31%	7.62%

Source: CCIL,Refinitiv * As on Sep 19, 2025; ** As on Sep 12, 2025; @ As on Aug 22, 2025; @@ As on Mar 21, 2025; @@@ As on Sep 20, 2024



- Macro Economic Update
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose by 6.3% YoY in Aug 2025, accelerating from a revised 3.7% increase in Jul 2025. Among the eight sectors, steel, cement, and coal recorded growth rates of 14.2%, 6.1%, and 11.4%, respectively.
 - According to data released by the Ministry of Labour and Employment, net formal job creation rose 5.5% YoY in Jul 2025 to 2.10 million, as per EPFO payroll data, but was slightly below the record 2.18 million additions seen in Jun 2025.
 - The RBI’s Supervisory Data Quality Index (sDQI) for scheduled commercial banks rose to 89.9 in Jun 2025 from 89.3 in Mar 2025, reflecting improved accuracy, timeliness, and consistency in returns. Covering 87 banks, the index showed no score below 80, indicating stronger compliance with RBI’s filing norms.
 - The Organisation for Economic Cooperation and Development (OECD) on raised India's GDP growth by 40 bps to 6.7% in 2025 from its earlier projection of 6.3% in Jun 2025, driven by strong domestic demand and robust GST reforms.

- Domestic Equity Market Update
- Domestic equity markets declined after three consecutive weeks of gains, with key benchmark indices BSE Sensex and Nifty 50 falling by 2.66% and 2.65%, respectively. The fall was broad-based, as both the mid-cap and small-cap segments ended the week in the red, registering significant losses.
 - Domestic equity markets fell amid lingering uncertainty over India–U.S. trade negotiations. While both nations remain engaged in efforts to reach a deal, the U.S. President’s unexpected hike in H-1B visa fees has raised concerns that a breakdown in talks could prompt more aggressive measures from the U.S. administration. Sentiment was further dampened by the weakening rupee, following accusations by the U.S. President that India and China are among the primary funders of Russia's war in Ukraine through their continued purchases of Russian oil. Persistent foreign institutional investor outflows from domestic equities and fresh tariff threats from the U.S. President, who announced tariffs of up to 100% on imports of branded and patented pharmaceutical products effective Oct 1, 2025, further extended the losses.
 - On the BSE sectoral front, BSE IT index declined 7.34% amid concerns over H-1B visa fees and weak guidance from information technology services and consulting firm Accenture. The U.S. administration announced a one-time USD 100,000 fee on H-1B visas. Notably, Indian tech professionals account for over 70% of H-1B visa holders. Accenture’s weaker guidance and announced job cuts underscored slowing IT spending, with AI-driven growth falling short of expectations, prompting a broad sell-off in technology shares. BSE Realty index fell 6.13% amid expectations of near-term volatility in the real estate sector, driven by sluggish volume growth, declining housing affordability, and a shortage of mid-income homes. According to a domestic brokerage firm, investor sentiment weakened due to market fragmentation not seen since FY21–FY24. Sales volumes declined between Jun 2024 and May 2025, as rising home prices eroded affordability. With premium and luxury segments dominating, the housing cycle narrowed. The firm expects price growth to moderate, potentially dampening investor-driven demand.

Broad Indices	26-Sep-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.94%	6.94%	6.89%	7.61%	7.53%
3 Year AAA Corporate Bond	6.75%	6.75%	6.93%	7.46%	7.37%
5 Year AAA Corporate Bond	6.99%	6.94%	7.09%	7.36%	7.34%
1 Year G-Sec	5.64%	5.69%	5.63%	6.49%	6.64%
3 Year G-Sec	5.92%	5.92%	6.07%	6.48%	6.67%
5 Year G-Sec	6.25%	6.25%	6.40%	6.49%	6.66%
10 Year G-Sec	6.52%	6.49%	6.62%	6.60%	6.72%
Forex Reserve (\$ in billion)	702.57*	702.97**	690.72@	658.80@@	692.30@@@

- Domestic Debt Market Update
- Bond yields rose amid market apprehensions that the central government may increase the supply of sovereign securities during the second half of the fiscal year.
 - Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 3 bps to close at 6.52% from the previous week’s close of 6.49%.
 - Data from Reserve Bank of India showed that reserve money grew 5.6% on a yearly basis for the week ended Sep 19, 2025, compared to an increase of 4.7% in the same period of the previous year. The currency in circulation grew 8.9% on a yearly basis for the week ended Sep 19, 2025, compared to an increase of 5.7% in the same period of the previous year.
 - The Government of India will borrow Rs. 6.77 lakh crore in H2 FY26 via dated securities, including Rs. 10,000 crore in Sovereign Green Bonds, through 22 weekly auctions till Mar 6, 2026. The largest share (28.4%) will be in 10-year maturities, with tenors ranging from 3 to 50 years.

Global Commodity Update

Commodities	26-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	65.16	4.91	-3.40	-9.31
Brent Crude Oil (\$/barrel)	69.75	4.70	-2.34	-6.79
Gold (\$/ounce)	3,759.64	2.06	40.80	43.29
Silver (\$/ounce)	45.99	6.76	43.62	59.29

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	26-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,634	-0.41	15.88	12.83
U.K.	FTSE	9,285	0.74	12.07	13.60
France	CAC 40	7,871	0.22	1.66	6.64
Germany	DAX	23,739	0.42	23.40	19.24
Japan	Nikkei 225	45,355	0.69	16.52	13.69
China	Shanghai Composite	3,828	0.21	27.56	14.21
Hong Kong	Hang Seng	26,128	-1.57	31.14	30.25
Singapore	Straits Times	4,266	-0.85	19.09	12.63
Brazil	Sao Paulo Se Bovespa	145,447	-0.29	9.35	20.92

Source: Refinitiv

Currencies Update

Currency	26-Sep-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	88.66	88.10	87.61	85.63	83.60
GBP	118.80	118.63	118.10	110.33	112.15
Euro	103.74	103.46	101.99	92.06	93.43
100 Yen	59.29	59.53	59.43	56.84	57.73

Source: Refinitiv

Global Bond Yield Update

Indicators	26-Sep-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.19	4.14	4.26	4.34	3.79
U.K. 10 Year Bond yield (%)	4.75	4.71	4.74	4.73	4.01
German 10 Year Bond yield (%)	2.75	2.75	2.72	2.79	2.17
Japan 10 Year Bond yield (%)	1.64	1.64	1.63	1.58	0.82

Source: Refinitiv

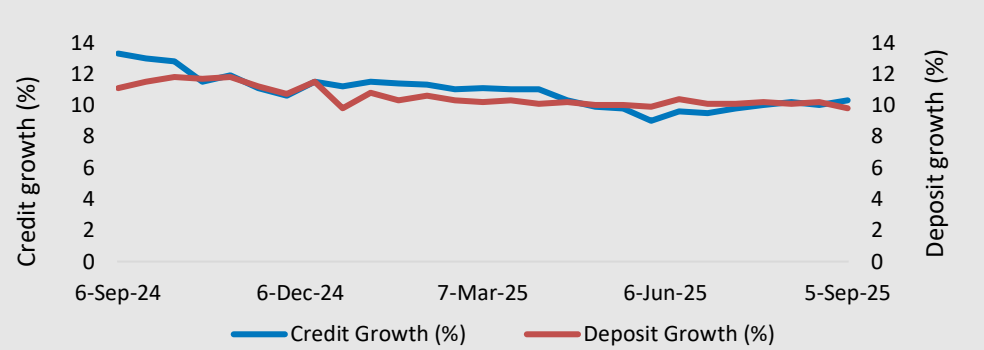
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Sep 2025	22-Sep	3.00%	NA	3.00%
U.S. GDP Final Q2 2025	25-Sep	3.80%	3.30%	3.30%
Japan CPI, Overall Tokyo Sep 2025	25-Sep	2.50%	NA	2.50%
U.S. PCE Price Index YY Aug 2025	26-Sep	2.70%	2.70%	2.60%

Source: Refinitiv

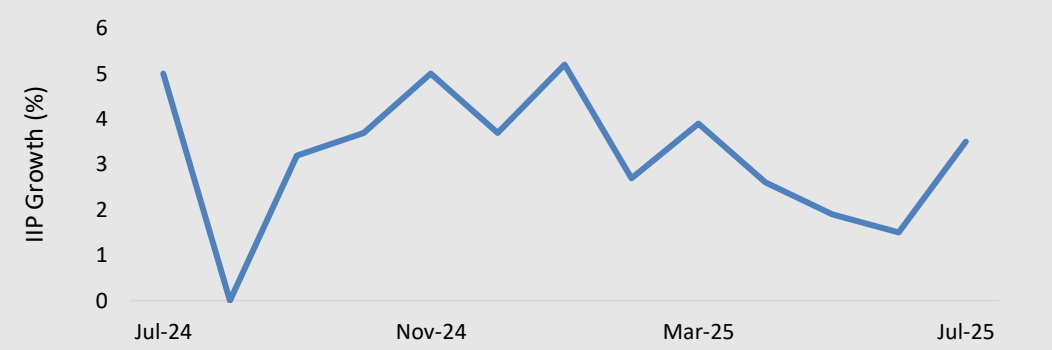
Macro Economic Performance of India

Credit growth vs Deposit growth



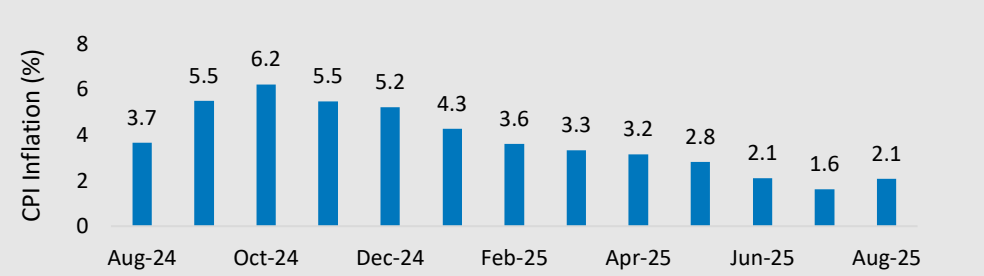
Source: Refinitiv

IIP Growth (%)



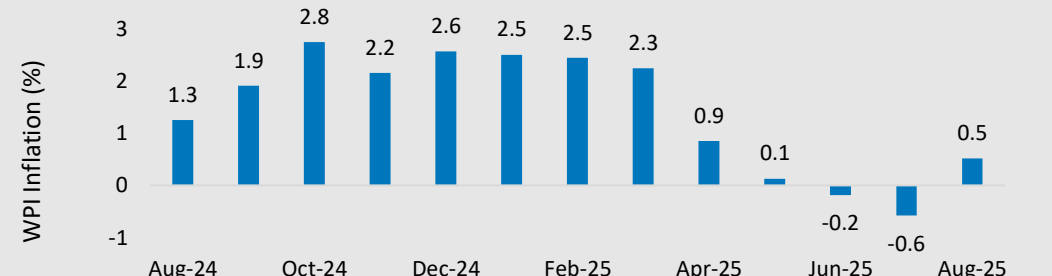
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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