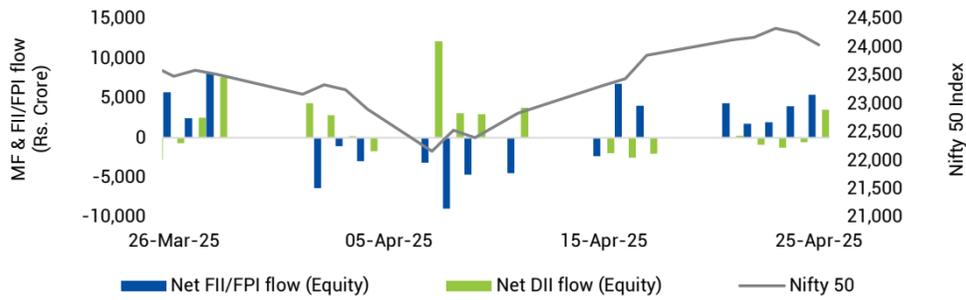


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Mar 2025)	63.51	NA	50.96
Exports (\$ billion) (Mar 2025)	41.97	NA	36.91
Trade Deficit (\$ billion) (Mar 2025)	21.54	NA	14.05
Fiscal Deficit % of BE (Feb 2025)	85.8	NA	74.5

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	25-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	79,213	0.84	6.56	1.37
Nifty 50	24,039	0.79	6.51	1.67
BSE 100	25,114	0.72	6.16	0.21
Nifty 500	21,848	0.77	4.70	-2.36
Nifty Midcap 100	53,570	1.73	6.65	-6.34
Nifty Small cap 100	16,547	0.83	-2.01	-11.84

Sector Indices	25-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	49,251	2.80	-2.00	-4.67
BSE Bankex	62,248	-0.07	13.19	7.80
BSE CD	56,996	-0.22	5.21	-11.55
BSE CG	61,509	0.65	-2.75	-9.25
BSE FMCG	20,539	-0.09	4.73	-1.12
BSE HC	41,885	0.45	18.72	-7.49
BSE IT	34,880	5.87	1.44	-19.24
BSE METAL	29,001	1.14	-7.69	0.38
BSE Oil & Gas	25,747	0.55	-10.75	-1.22
BSE Power	6,689	-0.47	-5.42	-3.97
BSE PSU	18,536	-0.57	-6.06	-1.77
BSE Realty	6,661	1.68	-11.99	-19.10
BSE Teck	17,148	2.89	7.20	-11.96

Source: BSE & NSE

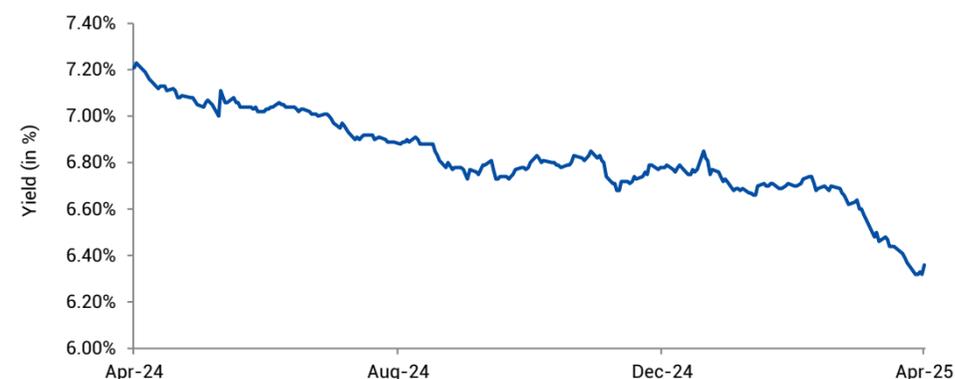
Indian Debt Market Indicators

Broad Indices	25-Apr-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.86%	5.88%	6.30%	6.61%	6.70%
T-Repo	5.76%	5.72%	6.21%	6.58%	6.70%
Repo	6.00%	6.00%	6.25%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.53%	6.54%	7.40%	7.23%	7.25%
1 Year CP	6.81%	6.94%	7.45%	7.62%	7.72%
3 Month CD	6.45%	6.53%	7.36%	7.18%	7.20%
1 Year CD	6.78%	6.81%	7.36%	7.50%	7.46%

Source: CCIL, Refinitiv

Source: CCIL, Refinitiv * As on Apr 18, 2025; ** As on Apr 11, 2025; @ As on Mar 21, 2025; @@ As on Oct 25, 2024; @@@ As on Apr 19, 2024

10 - Year benchmark G-Sec Movement



Macro Economic Update

- The Employees' Provident Fund Organisation (EPFO) experienced a nearly 4% increase in net members in Feb 2025 compared to the previous year. Approximately seven lakh new subscribers joined EPFO, with the majority being young, first-time job seekers. Additionally, many former members rejoined EPFO, and there was a notable rise in female subscribers, indicating a more diverse workforce.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries increased by 3.8% YoY in Mar 2025 as compared to 6.3% growth in Mar 2024. All the components of the Eight Core Industries witnessed growth in Mar 2025 over the corresponding month of last year except crude oil & natural gas, with cement production witnessed the highest rate of growth with 11.6% followed by fertilizers with 8.8%, while refinery products rose the least by 0.2% followed by coal by 1.6%.
- The International Monetary Fund (IMF) has revised its FY26 growth forecast for India downward by 30 basis points to 6.2%, attributing the adjustment to rising trade tensions and global uncertainty as highlighted in its latest World Economic Outlook.
- The World Bank has revised its forecast for India's economic growth in the fiscal year 2025-26, lowering it by 0.4% points to 6.3% due to global economic weakness and ongoing policy uncertainty. Previously, the institution had projected a growth rate of 6.7% for the same period.

Key Valuation Ratios

Broad Indices	P/E	P/B	Dividend Yield
Nifty 50	21.72	3.56	1.29
Nifty Midcap 100	33.51	4.72	0.86
Nifty Smallcap 100	29.80	4.04	0.77

Source: NSE

Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week as key benchmark indices BSE Sensex and Nifty 50 rose 0.84% and 0.79%, respectively. The rally was broad-based as the mid-cap segment and the small-cap segment both closed the week in the green.
- Domestic equity markets rose as the postponement of U.S. tariffs and newly announced exemptions on certain products sparked hopes for possible negotiations that might ease the strain on global trade. Gains were extended buoyed by expectations of a robust domestic economic outlook, a promising monsoon season and the return of foreign portfolio investors.
- However, gains were restricted after the recent terrorist attack in Pahalgam, Jammu and Kashmir, and India's subsequent downgrading of diplomatic relations with Pakistan, including suspending the Indus Waters Treaty. In response, Pakistan closed its airspace to Indian flights and suspended the Shimla Agreement.
- On the BSE sectoral front, BSE IT rallied 5.87% after HCL Technologies reported better-than-expected Q4 FY25 earnings, with an 8% increase in net profit and \$3 billion in new bookings. This positive news boosted market confidence, overshadowing the cautious outlook from Infosys and TCS. Indian IT stocks are also benefiting from the positive sentiment in global markets, particularly the rise in U.S. tech stocks following signs of easing trade tensions and moderate comments from the U.S. President about China. The global optimism is lifting sentiment for Indian IT firms, which rely heavily on markets like the U.S.

Broad Indices	25-Apr-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.13%	7.20%	7.61%	7.55%	7.93%
3 Year AAA Corporate Bond	7.05%	7.10%	7.48%	7.45%	7.86%
5 Year AAA Corporate Bond	7.02%	7.06%	7.37%	7.47%	7.77%
10 Year AAA Corporate Bond	7.07%	7.01%	7.30%	7.45%	7.73%
1 Year G-Sec	5.98%	6.05%	6.49%	6.60%	7.08%
3 Year G-Sec	6.07%	6.06%	6.51%	6.75%	7.20%
5 Year G-Sec	6.14%	6.10%	6.51%	6.76%	7.21%
10 Year G-Sec	6.37%	6.37%	6.63%	6.85%	7.20%
Forex Reserve (\$ in billion)	686.15*	677.84**	658.80@	684.81@@	640.33@@@

Domestic Debt Market Update

- Bond yields initially fell as market participants anticipated further liquidity support from the RBI, along with potential interest rate reductions. However, these gains were offset as market participants unwound positions due to escalating geopolitical tensions following the attack in Kashmir.
- Yield on the 10-year benchmark paper (6.79% GS 2034) was unchanged to close at 6.37% from the previous week's close.
- Reserve Bank of India conducted the auction of government securities for four states for a notified amount of Rs. 10,870 crore for which full amount was accepted. The cut off yield ranged from 6.35% to 6.76%. The lowest yield was witnessed in case of Chhattisgarh and the highest yield was witnessed in case of Maharashtra.
- Data from Reserve Bank of India showed that reserve money grew 4.3% on a yearly basis for the week ended Apr 18, 2025 compared to an increase of 5.4% in the same period of the previous year. The currency in circulation grew 6.2% on a yearly basis for the week ended Apr 18, 2025 compared to an increase of 3.2% in the same period of the previous year.

Global Commodity Update

Commodities	25-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	63.17	-1.36	-24.57	-12.08
Brent Crude Oil (\$/barrel)	66.90	-1.06	-25.04	-10.60
Gold (\$/ounce)	3,318.20	-0.28	42.30	26.46
Silver (\$/ounce)	33.08	1.50	20.58	14.57

Source: Refinitiv

Currencies Update

Currency	25-Apr-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	85.38	85.43	85.58	84.10	83.31
GBP	113.68	113.57	110.77	108.98	104.25
Euro	97.03	97.31	92.35	90.76	89.38
Yuan	11.71	11.70	11.79	11.81	11.51

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	25-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
MSCI	MSCI Emerging Market Price Index	1,097	2.81	6.66	2.01
MSCI	MSCI International World Price Index	3,618	4.16	9.43	-2.41
U.S.	Russell 1000	3,022	4.63	9.22	-6.19
U.S.	Nasdaq composite	17,383	6.73	11.35	-9.98
U.K.	FTSE	8,415	1.69	4.16	2.96
France	CAC 40	7,536	3.44	-5.99	2.11
Germany	DAX	22,242	4.89	24.14	11.72
Japan	Nikkei 225	35,706	2.81	-5.11	-10.50
China	Shanghai Composite	3,295	0.56	7.93	-1.69
Hong Kong	Hang Seng	21,981	2.74	27.17	9.58
Singapore	Straits Times	3,824	2.78	16.30	0.96
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	134,739	3.93	8.10	12.02

Source: Refinitiv

Global Bond Yield Update

Indicators	25-Apr-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.27	4.33	4.31	4.23	4.71
U.K. 10 Year Bond yield (%)	4.48	4.57	4.76	4.24	4.37
German 10 Year Bond yield (%)	2.47	2.47	2.79	2.29	2.62
China 10 Year Bond yield (%)	1.67	1.65	1.90	2.15	2.27

Source: Refinitiv

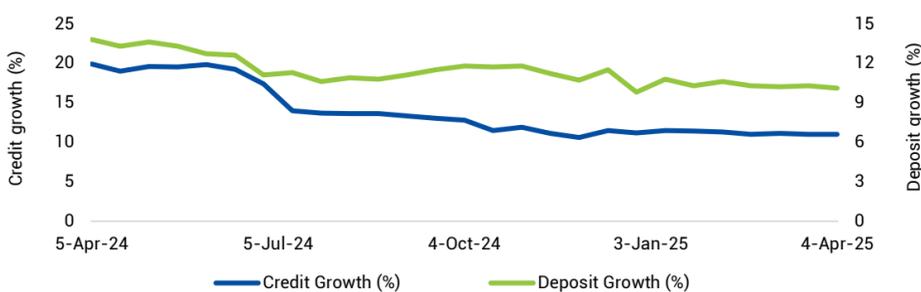
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Apr 2025	21-Apr	3.10%	NA	3.10%
U.S. Existing Home Sales Mar 2025	24-Apr	4.02 mn	4.13 mn	4.27 mn
Germany Ifo Business Climate New Apr 2025	24-Apr	86.90	85.20	86.70
Japan CPI, Overall Tokyo Apr 2025	24-Apr	3.50%	NA	2.90%

Source: Refinitiv

Macro Economic Performance of India

Credit growth vs Deposit growth



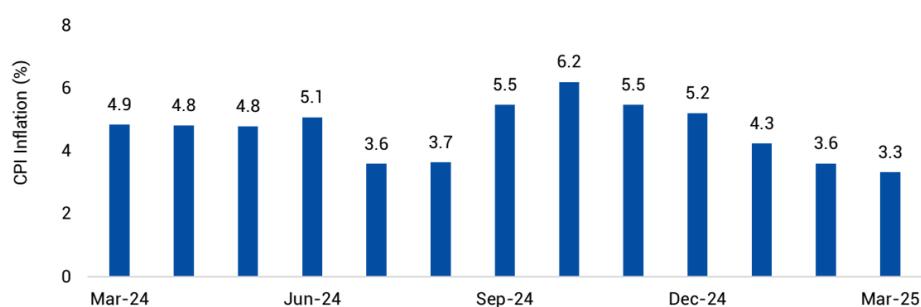
Source: Refinitiv

IIP Growth (%)



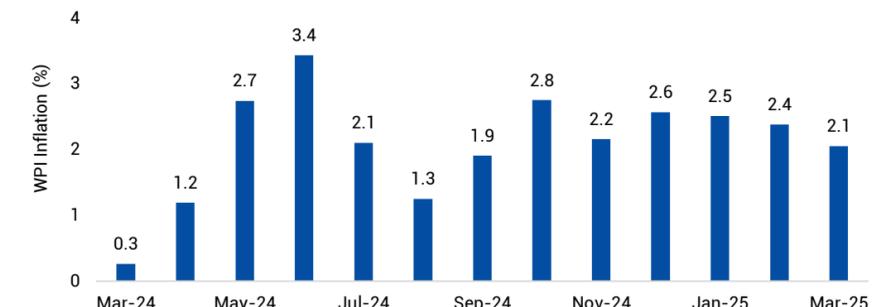
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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