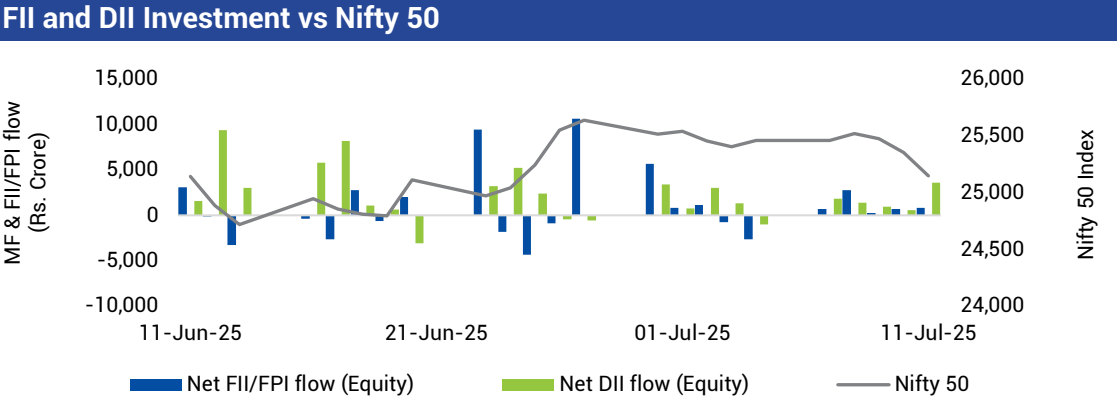


Macro Economic Release			
Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Jun 2025)	58.4	NA	57.6
India Services PMI (Jun 2025)	60.4	NA	58.8
India Composite PMI (Jun 2025)	61.0	NA	59.3
Fiscal Deficit % of BE (May 2025)	0.78	NA	11.06

Source: Refinitiv



Source: NSDL, SEBI & NSE

Indian Equity Market Performance				
Broad Indices	11-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	82,500	-1.12	3.26	5.58
Nifty 50	25,150	-1.22	3.43	6.37
BSE 100	26,354	-1.24	2.05	5.16
Nifty 500	23,283	-1.19	1.21	4.05
Nifty Midcap 100	58,642	-1.74	2.61	2.52
Nifty Small cap 100	18,763	-1.42	-0.83	-0.03

Sector Indices	11-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	52,562	-1.97	-8.57	1.74
BSE Bankex	63,599	-0.10	5.86	10.14
BSE CD	59,491	-2.67	0.31	-7.67
BSE CG	70,967	-1.87	-5.86	4.70
BSE FMCG	20,571	1.96	-4.65	-0.97
BSE HC	44,330	-1.26	15.33	-2.09
BSE IT	37,028	-3.36	-3.02	-14.26
BSE METAL	31,218	-2.00	-5.56	8.05
BSE Oil & Gas	27,803	-1.95	-10.23	6.67
BSE Power	6,890	0.62	-14.98	-1.08
BSE PSU	19,781	-1.07	-12.23	4.83
BSE Realty	7,482	-0.77	-13.72	-9.13
BSE Teck	18,092	-3.97	2.97	-7.12

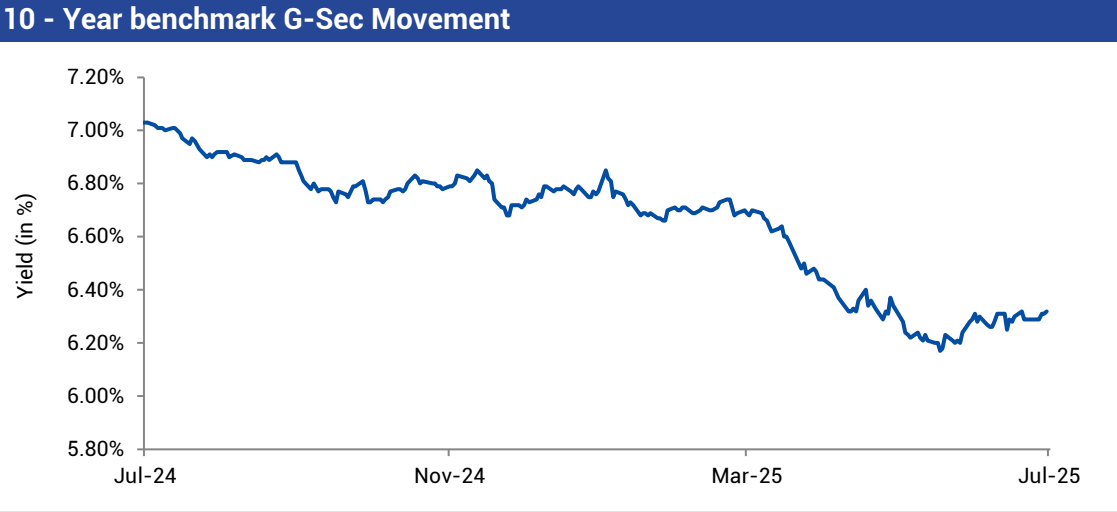
Source: BSE & NSE

Indian Debt Market Indicators					
Broad Indices	11-Jul-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.45%	5.29%	5.31%	6.88%	6.47%
T-Repo	5.30%	5.18%	5.20%	6.73%	6.38%
Repo	5.50%	5.50%	5.50%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	5.82%	5.84%	5.85%	7.57%	7.17%
1 Year CP	6.30%	6.25%	6.38%	7.75%	7.64%
3 Month CD	5.81%	5.78%	5.80%	7.54%	7.05%
1 Year CD	6.24%	6.22%	6.37%	7.64%	7.69%

Broad Indices	11-Jul-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.78%	6.72%	6.88%	7.65%	7.73%
3 Year AAA Corporate Bond	6.61%	6.83%	7.13%	7.52%	7.57%
5 Year AAA Corporate Bond	6.91%	6.97%	7.18%	7.43%	7.57%
10 Year AAA Corporate Bond	7.08%	7.08%	7.23%	7.22%	7.57%
1 Year G-Sec	5.60%	5.57%	5.63%	6.68%	6.91%
3 Year G-Sec	5.82%	5.83%	5.79%	6.67%	6.92%
5 Year G-Sec	6.08%	6.06%	5.98%	6.72%	6.98%
10 Year G-Sec	6.30%	6.30%	6.30%	6.77%	6.98%
Forex Reserve (\$ in billion)	699.74*	702.78**	696.66@	625.87@@	657.16@@@

Source: CCIL,Refinitiv

Source: CCIL,Refinitiv * As on Jul 04, 2025; ** As on Jun 27, 2025; @ As on Jun 06, 2025; @@ As on Jan 10, 2025; @@@ As on Jul 05, 2024



- Macro Economic Update
- According to government data, toll collection on India's highways jumped 19.6% to a record Rs. 20,681.87 crore in Q1 FY26, compared to Rs. 17,279.86 crore in the same period of FY25, mainly due to a low base, increased toll rates, and the addition of new toll roads.
 - The Labour Minister announced that EPFO has credited FY25 interest to nearly all member accounts within two months of approval, providing relief to millions. Around Rs. 4,000 crore has been disbursed as interest on PF deposits.
 - According to government officials, the Central Board of Direct Taxes recovered Rs. 20,000 crore in outstanding dues in Q1 FY26, nearly double the amount from the same period last year. The recovery included Rs. 17,244 crore in corporate tax, Rs. 2,714 crore in personal income tax, and Rs. 180 crore from TDS shortfalls.
 - The Department for Promotion of Industry and Internal Trade addressed issues affecting infrastructure projects worth Rs. 36,296 crore in Gujarat and Rajasthan, including the Rs. 14,147 crore Transmission System Strengthening Scheme for solar power evacuation.
 - The National Highways Authority of India intends to auction 124 highway and expressway projects worth Rs. 3.4 lakh crore in 2025–26, covering a total of 6,376 km. While the Gorakhpur–Siliguri corridor will be developed under the Hybrid Annuity Model (HAM), the Tharad–Ahmedabad stretch will follow the Build-Operate-Transfer (BOT) model.

Key Valuation Ratios			
Broad Indices	P/E	P/B	Dividend Yield
Nifty 50	22.64	3.58	1.30
Nifty Midcap 100	33.04	4.86	0.85
Nifty Smallcap 100	33.13	4.43	0.69

Source: NSE

- Domestic Equity Market Update
- Domestic equity markets declined for the second consecutive week, with key benchmark indices BSE Sensex and Nifty 50 falling by 1.12% and 1.22%, respectively. The fall was broad-based as the mid-cap segment and the small-cap segment both closed the week in the red.
 - Domestic equity markets declined as escalating tariff tensions and fresh threats from the U.S. President dampened hopes for a swift trade resolution, raising fears of inflation and a global slowdown. Sentiment was further weighed down by a disappointing start to the earnings season, with a major Indian IT firm reporting weaker-than-expected Q1 FY26 results.
 - On the BSE sectoral front, BSE IT index declined by 3.36% as tech stocks faced multiple headwinds, including subdued earnings from major IT company like Tata Consultancy Services in Q1FY26 and rising global trade tensions.
 - BSE Metal fell 2% after the U.S. President announced a 50% tariff on copper imports, intensifying trade tensions and building on earlier tariffs already imposed on steel and aluminium. With the U.S. sourcing nearly half of its copper from Chile, the move aims to boost domestic production but raises concerns for exporters like Indian metal companies.

Global Commodity Update

Commodities	11-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	68.72	3.48	-17.02	-4.36
Brent Crude Oil (\$/barrel)	70.63	3.12	-17.45	-5.61
Gold (\$/ounce)	3,355.48	0.57	38.96	27.89
Silver (\$/ounce)	38.37	3.94	22.05	32.87

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	11-Jul-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
MSCI	MSCI Emerging Market Price Index	1,229	-0.20	9.27	14.29
MSCI	MSCI International World Price Index	4,047	-0.36	12.22	9.14
U.S.	Russell 1000	3,425	-0.38	12.62	6.32
U.S.	Nasdaq composite	20,586	-0.08	12.59	6.60
U.K.	FTSE	8,941	1.34	8.73	9.40
France	CAC 40	7,829	1.73	2.65	6.08
Germany	DAX	24,255	1.97	30.87	21.83
Japan	Nikkei 225	39,570	-0.61	-6.29	-0.81
China	Shanghai Composite	3,510	1.09	18.17	4.73
Hong Kong	Hang Seng	24,140	0.93	35.37	20.34
Singapore	Straits Times	4,088	1.85	17.63	7.93
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	136,187	-3.59	6.15	13.22

Source: Refinitiv

Currencies Update

Currency	11-Jul-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	85.80	85.47	85.44	86.17	83.51
GBP	115.82	116.68	115.72	105.16	107.82
Euro	100.29	100.67	98.15	88.27	90.76
Yuan	11.97	11.93	11.88	11.75	11.51

Source: Refinitiv

Global Bond Yield Update

Indicators	11-Jul-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.42	4.34	4.41	4.77	4.19
U.K. 10 Year Bond yield (%)	4.63	4.56	4.55	4.84	4.08
German 10 Year Bond yield (%)	2.69	2.57	2.53	2.57	2.47
China 10 Year Bond yield (%)	1.67	1.64	1.69	1.64	2.27

Source: Refinitiv

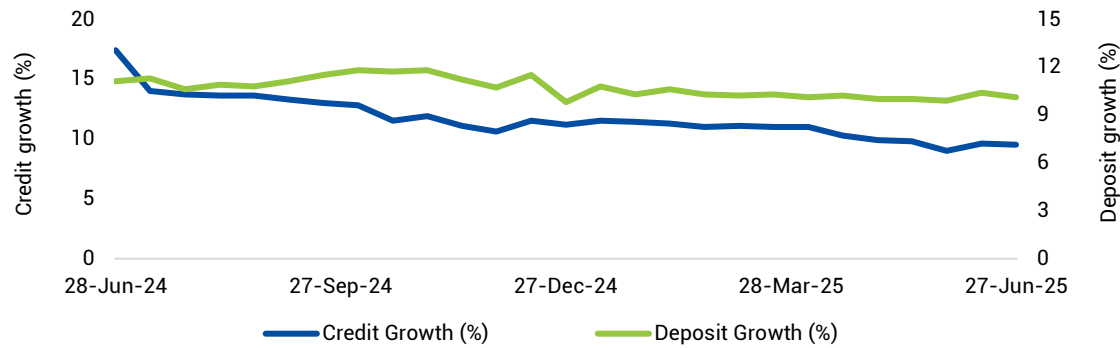
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Industrial Output MM May 2025	7-Jul	1.2%	-0.2%	-1.6%
China CPI YY Jun 2025	9-Jul	0.1%	0.0%	-0.1%
Germany HICP Final YY Jun 2025	10-Jul	2.0%	2.0%	2.0%
U.K. Services YY May 2025	11-Jul	0.8%	0.8%	1.0%

Source: Refinitiv

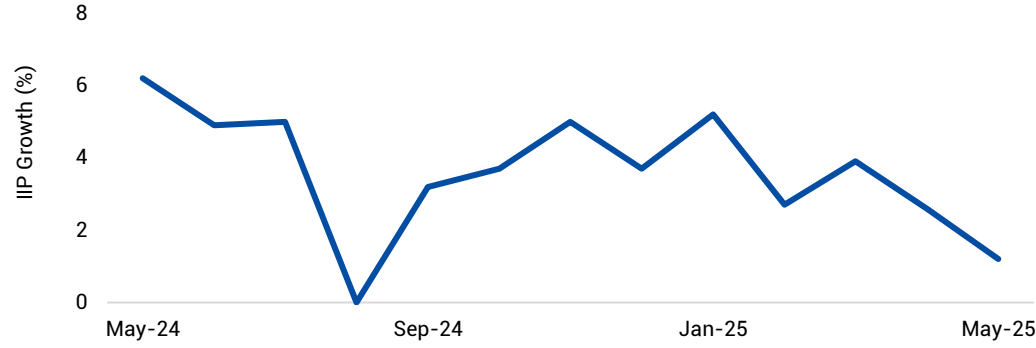
Macro Economic Performance of India

Credit growth vs Deposit growth



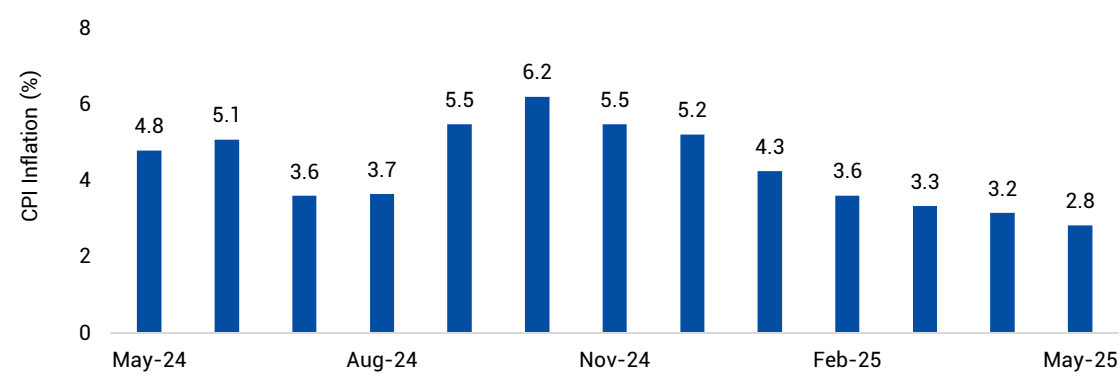
Source: Refinitiv

IIP Growth (%)



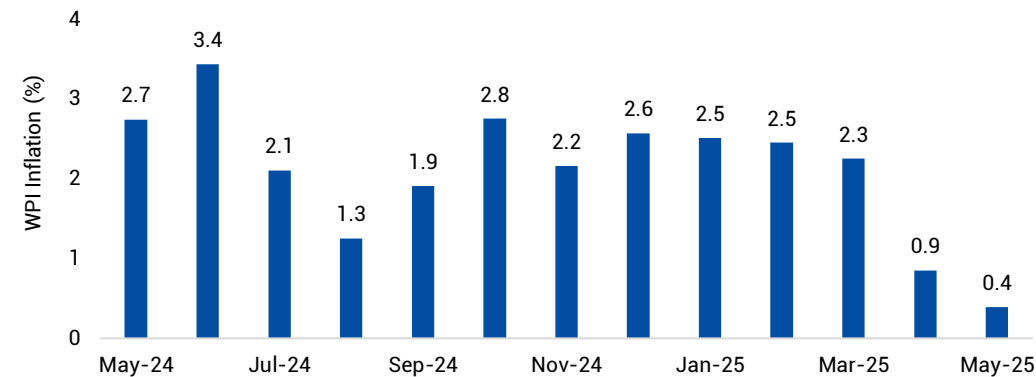
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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