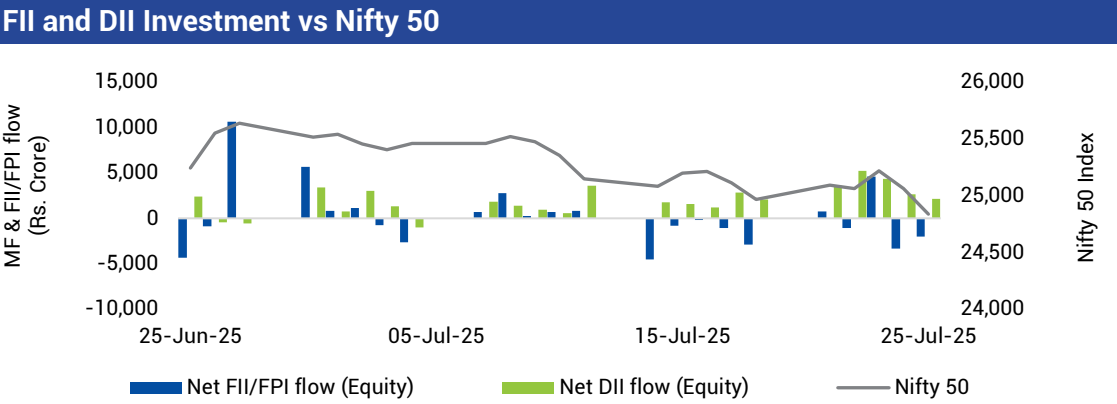


| Macro Economic Release              |        |           |          |
|-------------------------------------|--------|-----------|----------|
| Indicators                          | Actual | Consensus | Previous |
| Infastructre Growth %YoY (Jun 2025) | 1.70   | NA        | 1.20     |
| Imports (\$ billion) (Jun 2025)     | 53.92  | NA        | 60.61    |
| Exports (\$ billion) (Jun 2025)     | 35.14  | NA        | 38.73    |
| Fiscal Deficit % of BE (May 2025)   | 0.78   | NA        | 11.06    |

Source: Refinitiv



Source: NSDL, SEBI & NSE

| Indian Equity Market Performance |           |                |                |                |
|----------------------------------|-----------|----------------|----------------|----------------|
| Broad Indices                    | 25-Jul-25 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
| BSE Sensex                       | 81,463    | -0.36          | 1.78           | 4.25           |
| Nifty 50                         | 24,837    | -0.53          | 1.77           | 5.04           |
| BSE 100                          | 26,032    | -0.73          | 0.93           | 3.87           |
| Nifty 500                        | 23,015    | -1.12          | 0.43           | 2.86           |
| Nifty Midcap 100                 | 58,009    | -1.85          | 2.23           | 1.42           |
| Nifty Small cap 100              | 18,294    | -3.51          | -2.03          | -2.53          |

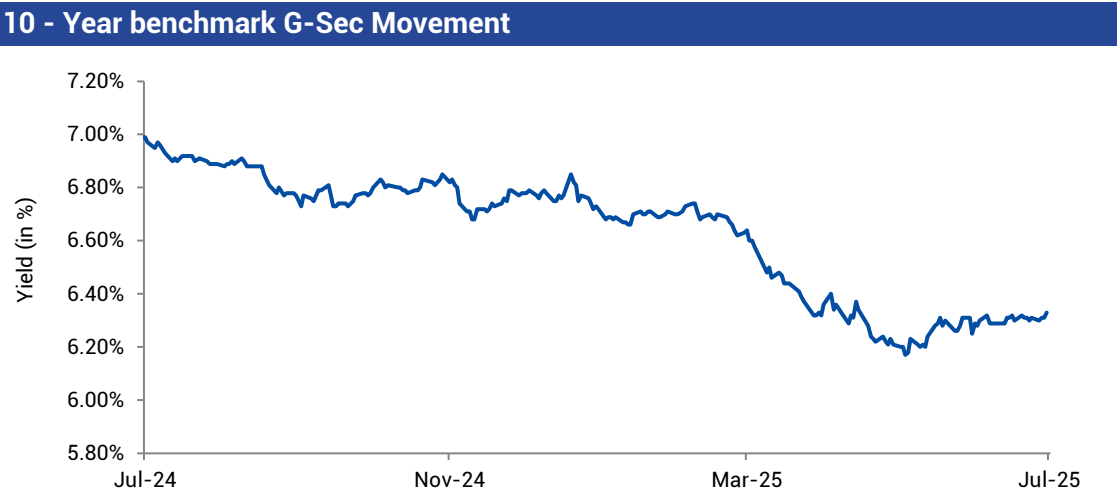
| Sector Indices | 25-Jul-25 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|-----------|----------------|----------------|----------------|
| BSE AUTO       | 53,195    | -0.52          | -8.09          | 2.97           |
| BSE Bankex     | 63,043    | 0.48           | 8.43           | 9.18           |
| BSE CD         | 59,563    | -0.38          | 0.67           | -7.56          |
| BSE CG         | 69,136    | -1.52          | -4.38          | 2.00           |
| BSE FMCG       | 20,170    | -3.19          | -10.30         | -2.90          |
| BSE HC         | 45,339    | 0.47           | 15.21          | 0.14           |
| BSE IT         | 35,101    | -3.98          | -14.29         | -18.72         |
| BSE METAL      | 31,368    | -0.29          | 0.34           | 8.57           |
| BSE Oil & Gas  | 27,029    | -3.11          | -14.97         | 3.70           |
| BSE Power      | 6,708     | -2.43          | -16.16         | -3.70          |
| BSE PSU        | 19,343    | -2.01          | -11.91         | 2.51           |
| BSE Realty     | 7,375     | -4.95          | -11.40         | -10.44         |
| BSE Teck       | 17,408    | -2.56          | -6.58          | -10.63         |

Source: BSE & NSE

| Indian Debt Market Indicators |           |          |           |              |          |
|-------------------------------|-----------|----------|-----------|--------------|----------|
| Broad Indices                 | 25-Jul-25 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
| Call Rate                     | 5.39%     | 5.35%    | 5.29%     | 6.57%        | 6.56%    |
| T-Repo                        | 5.32%     | 5.31%    | 5.25%     | 6.58%        | 6.45%    |
| 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%     | 5.82%    | 5.92%     | 7.60%        | 7.17%    |
| 1 Year CP                     | 6.28%     | 6.28%    | 6.43%     | 7.72%        | 7.63%    |
| 3 Month CD                    | 5.79%     | 5.78%    | 5.93%     | 7.55%        | 7.14%    |
| 1 Year CD                     | 6.24%     | 6.34%    | 6.35%     | 7.66%        | 7.66%    |

Source: CCIL,Refinitiv

Source: CCIL,Refinitiv \* As on Jul 18, 2025; \*\* As on Jul 11, 2025; @ As on Jun 20, 2025; @@ As on Jan 24, 2025; @@@ As on Jul 19, 2024



- Macro Economic Update
- India and the U.K. have signed the Comprehensive Economic and Trade Agreement (CETA), granting duty-free access to 99% of Indian exports valued at approximately USD 23 billion. Major sectors benefiting from this pact include agriculture, marine products, leather, textiles, engineering goods, electronics, pharmaceuticals, chemicals, and gems and jewellery. The agreement also enhances trade in services such as information technology and professional mobility, exempts Indian workers from contributing to U.K. social security, and promotes cooperation in innovation and mutual recognition of certification standards.
  - According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose by 1.7% YoY in Jun 2025, compared to a 5.0% increase in Jun 2024. Among the eight sectors, steel and cement recorded the highest growth at 9.3% and 9.2%, respectively. In contrast, coal saw the steepest decline, falling by 6.8%.
  - According to the preliminary data, India's private sector activity remained robust in Jul 2025, with the Composite Purchasing Managers' Index (PMI) Index at 60.7, slightly down from 61 in Jun 2025. Manufacturing outpaced services, hitting a 17-year high, and keeping the overall PMI above the 60 mark for the second straight month, signaling sustained economic momentum.
  - According to RBI data, net FDI in India plunged 98.2% to \$40 million in May 2025 from \$2.2 billion a year earlier, driven by higher repatriation/divestment and outward investments. Repatriation/divestment rose to \$5.0 billion from \$4.1 billion, while outward FDI increased to \$2.1 billion from \$1.8 billion in May 2024.

| Key Valuation Ratios |       |      |                |
|----------------------|-------|------|----------------|
| Broad Indices        | P/E   | P/B  | Dividend Yield |
| Nifty 50             | 21.93 | 3.43 | 1.37           |
| Nifty Midcap 100     | 32.34 | 4.66 | 0.88           |
| Nifty Smallcap 100   | 32.39 | 4.22 | 0.73           |

Source: NSE

- Domestic Equity Market Update
- Domestic equity markets declined for the fourth consecutive week, with key benchmark indices BSE Sensex and Nifty 50 falling by 0.36% and 0.53%, 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 fell amid lingering uncertainty over the India-U.S. trade deal as investors anticipate that India and the U.S. may miss the Aug 1, 2025 deadline for a trade deal, as talks remain deadlocked over tariff cuts on agricultural and dairy products, despite the U.S. having already signed agreements with Japan, the Philippines, Indonesia, and Vietnam, leaving uncertainty over a potential pact with India. Markets fell further due to signs of weakening earnings momentum among domestic companies in Q1FY26, coupled with persistent foreign investor outflows. However, losses were limited by optimism over the newly signed India-U.K. free trade agreement, announced during the Indian Prime Minister's visit to the U.K., which promises tariff relief and enhanced bilateral market access.
  - On the BSE sectoral front, BSE Realty plunged 4.95% as weak earnings from Oberoi Realty dampened investor sentiment. The company reported a net profit of Rs. 421 crore in Q1FY26, marking a nearly 28% decline from Rs. 584 crore in the same quarter of the previous financial year. BSE IT fell 3.98% despite strong Q1FY26 results from some major domestic IT firms, as sector-wide concerns and underperformance in key verticals continued to weigh on investor sentiment.

| Broad Indices                 | 25-Jul-25 | Week Ago | Month Ago | 6 Months Ago | Year Ago  |
|-------------------------------|-----------|----------|-----------|--------------|-----------|
| 1 Year AAA Corporate Bond     | 6.79%     | 6.70%    | 6.85%     | 7.59%        | 7.63%     |
| 3 Year AAA Corporate Bond     | 6.80%     | 6.63%    | 7.05%     | 7.42%        | 7.46%     |
| 5 Year AAA Corporate Bond     | 6.96%     | 6.87%    | 7.03%     | 7.33%        | 7.49%     |
| 10 Year AAA Corporate Bond    | 7.08%     | 7.02%    | 7.12%     | 7.20%        | 7.50%     |
| 1 Year G-Sec                  | 5.66%     | 5.56%    | 5.63%     | 6.60%        | 6.83%     |
| 3 Year G-Sec                  | 5.85%     | 5.78%    | 5.88%     | 6.63%        | 6.85%     |
| 5 Year G-Sec                  | 6.09%     | 6.06%    | 6.03%     | 6.65%        | 6.88%     |
| 10 Year G-Sec                 | 6.35%     | 6.30%    | 6.28%     | 6.72%        | 6.95%     |
| Forex Reserve (\$ in billion) | 695.49*   | 696.67** | 697.94@   | 629.56@@     | 670.86@@@ |

- Domestic Debt Market Update
- Bond yields rose as the banking system's liquidity surplus narrowed due to tax outflows. Losses deepened following hawkish remarks from the RBI Governor, which dampened investor appetite for debt securities.
  - Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 5 bps to close at 6.35% from the previous week's close of 6.30%.
  - Reserve Bank of India conducted the auction of two government securities namely 5.91% GS 2028 and 6.33% GS 2035 for a notified amount of Rs. 36,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 5.91% GS 2028 and 6.33% GS 2035 stood at Rs. 100.27/5.8061% and Rs. 99.95/6.3352%, respectively.
  - RBI conducted the auction of 7-day Variable Rate Reverse Repo for the notified amount of Rs. 1,25,000 crore for which amount of Rs. 1,25,008 crore was accepted and the cut-off yield stood at 5.49%.

Global Commodity Update

| Commodities                 | 25-Jul-25 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 65.04     | -3.21          | -16.97         | -9.48          |
| Brent Crude Oil (\$/barrel) | 68.39     | -1.18          | -17.00         | -8.61          |
| Gold (\$/ounce)             | 3,335.93  | -0.40          | 41.08          | 27.14          |
| Silver (\$/ounce)           | 38.14     | -0.08          | 36.37          | 32.09          |

Source: Refinitiv

Global Equity Market Performance

| Country/Region | Indices                              | 25-Jul-25 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|--------------------------------------|-----------|----------------|----------------|----------------|
| MSCI           | MSCI Emerging Market Price Index     | 1,258     | 0.67           | 17.11          | 16.95          |
| MSCI           | MSCI International World Price Index | 4,127     | 1.52           | 18.24          | 11.32          |
| U.S.           | Russell 1000                         | 3,497     | 1.41           | 18.59          | 8.56           |
| U.S.           | Nasdaq composite                     | 21,108    | 1.02           | 22.85          | 9.31           |
| U.K.           | FTSE                                 | 9,120     | 1.43           | 11.41          | 11.59          |
| France         | CAC 40                               | 7,835     | 0.15           | 5.49           | 6.15           |
| Germany        | DAX                                  | 24,218    | -0.30          | 32.35          | 21.64          |
| Japan          | Nikkei 225                           | 41,456    | 4.11           | 9.47           | 3.91           |
| China          | Shanghai Composite                   | 3,594     | 1.67           | 24.49          | 7.22           |
| Hong Kong      | Hang Seng                            | 25,388    | 2.27           | 49.30          | 26.56          |
| Singapore      | Straits Times                        | 4,261     | 1.71           | 24.21          | 12.50          |
| Russia         | RTS Index                            | Closed    | NA             | NA             | NA             |
| Brazil         | Sao Paulo Se Bovespa                 | 133,524   | 0.11           | 6.01           | 11.01          |

Source: Refinitiv

Currencies Update

| Currency    | 25-Jul-25 | Week Ago | Month ago | 6 Months Ago | Year Ago |
|-------------|-----------|----------|-----------|--------------|----------|
| U.S. Dollar | 86.48     | 86.15    | 86.03     | 86.20        | 83.72    |
| GBP         | 116.17    | 115.47   | 117.54    | 107.57       | 107.59   |
| Euro        | 101.52    | 100.14   | 100.30    | 90.45        | 90.79    |
| Yuan        | 12.06     | 12.00    | 11.99     | 11.90        | 11.58    |

Source: Refinitiv

Global Bond Yield Update

| Indicators                    | 25-Jul-25 | Week ago | Month ago | 6 Months Ago | Year ago |
|-------------------------------|-----------|----------|-----------|--------------|----------|
| U.S. 10 Year Bond yield (%)   | 4.39      | 4.43     | 4.29      | 4.62         | 4.26     |
| U.K. 10 Year Bond yield (%)   | 4.64      | 4.68     | 4.48      | 4.63         | 4.13     |
| German 10 Year Bond yield (%) | 2.72      | 2.69     | 2.57      | 2.55         | 2.41     |
| China 10 Year Bond yield (%)  | 1.74      | 1.67     | 1.66      | 1.63         | 2.22     |

Source: Refinitiv

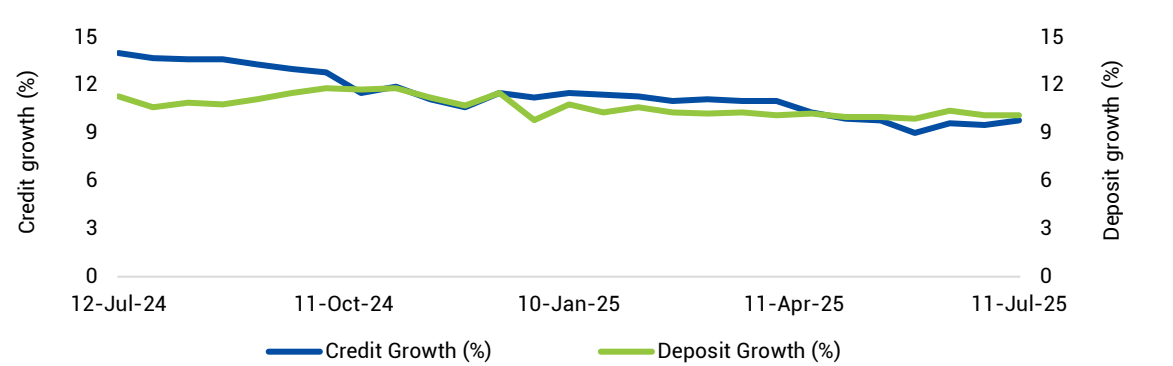
Global Economic Calendar

| Economic Events                         | Release date | Actual | Consensus | Previous |
|---|--------------|--------|-----------|----------|
| China Loan Prime Rate 1Y Jul 2025       | 21-Jul       | 3.00%  | NA        | 3.00%    |
| U.S. Existing Home Sales Jun 2025       | 23-Jul       | 3.93M  | 4M        | 4.04M    |
| Euro Zone ECB Refinancing Rate Jul 2025 | 24-Jul       | 2.15%  | 2.15%     | 2.15%    |
| Japan CPI, Overall Tokyo Jul 2025       | 24-Jul       | 2.90%  | NA        | 3.10%    |

Source: Refinitiv

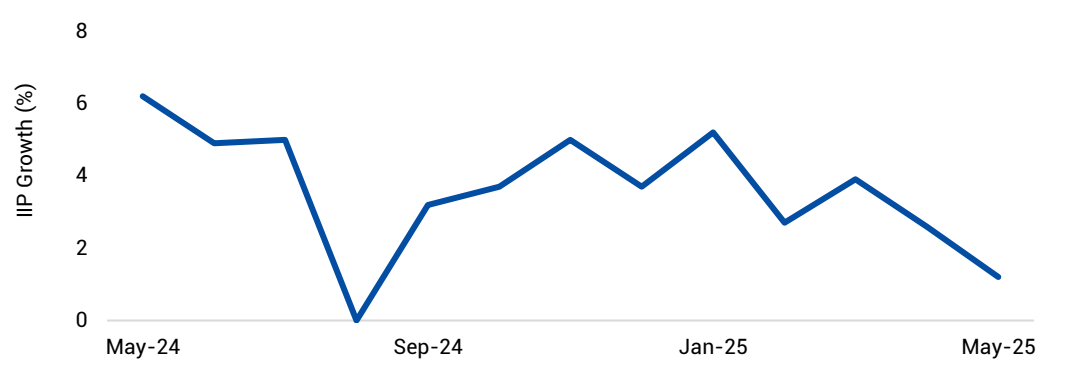
Macro Economic Performance of India

Credit growth vs Deposit growth



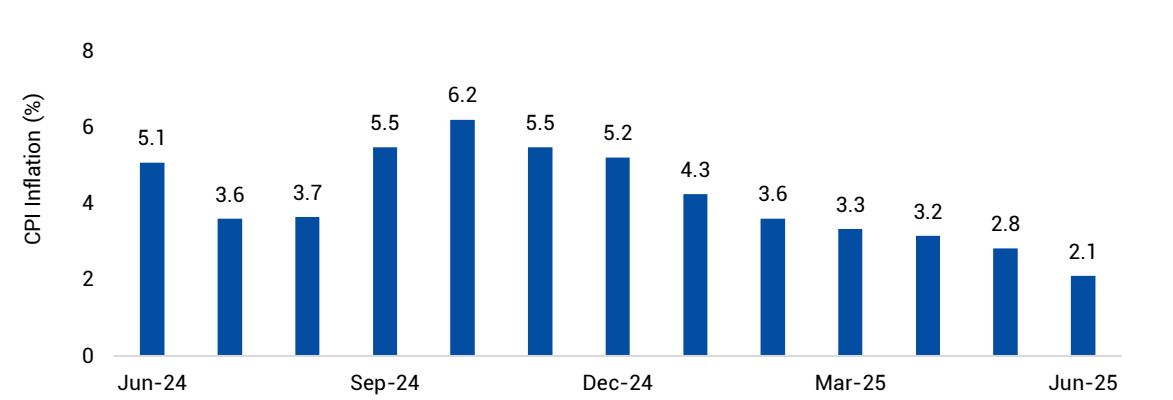
Source: Refinitiv

IIP Growth (%)



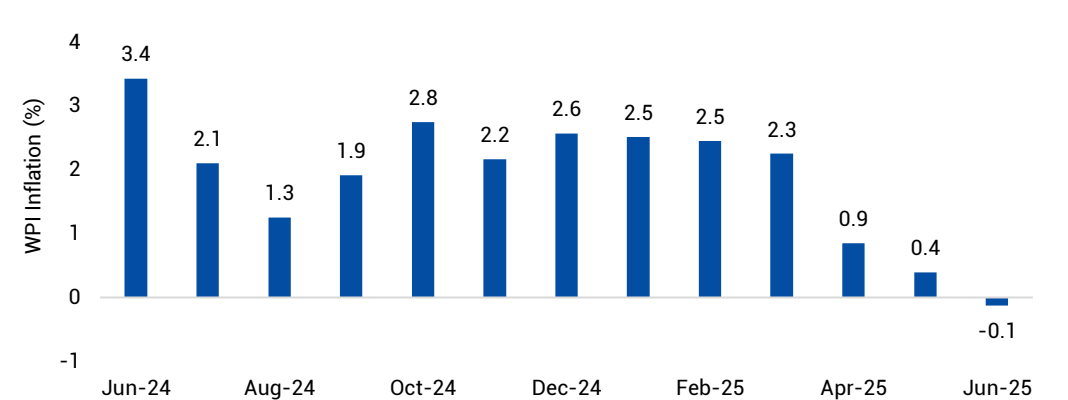
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

This document has been prepared by Edelweiss Asset Management Limited (the AMC) in conjunction with ICRA Analytics Limited based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information contained in this document is for general purposes only. The document is given in summary form and does not purport to be complete. The document does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Sector(s) / Stock(s) / Issuer(s) mentioned above are for the purpose of explanation and should not be construed as recommendation. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s). The information/data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The same should not be construed as investment advice to any party. The statements contained herein are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Neither the AMC and Edelweiss Mutual Fund (the Fund) nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Past performance may not be sustained in the future.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

**ICRA Analytics Disclaimer:** All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's 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.