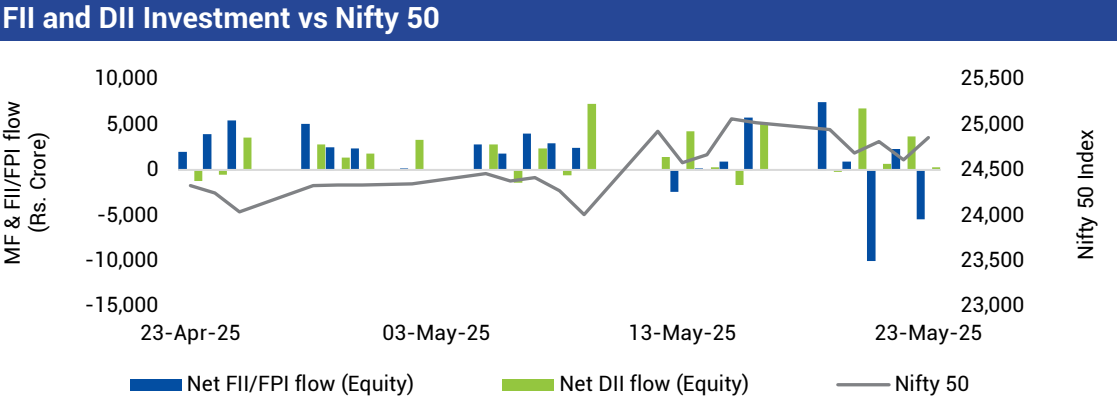


Macro Economic Release			
Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Apr 2025)	64.91	NA	63.51
Exports (\$ billion) (Apr 2025)	38.49	NA	41.97
Trade Deficit (\$ billion) (Apr 2025)	26.42	NA	21.54
Infrastructure Output %YoY (Apr 2025)	0.5	NA	4.6

Source: Refinitiv



Source: NSDL, SEBI & NSE

Indian Equity Market Performance				
Broad Indices	23-May-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	81,721	-0.74	8.36	4.58
Nifty 50	24,853	-0.67	8.21	5.11
BSE 100	26,029	-0.55	7.29	3.86
Nifty 500	22,781	-0.39	6.01	1.81
Nifty Midcap 100	56,688	-0.65	8.14	-0.89
Nifty Small cap 100	17,643	0.47	4.33	-6.00

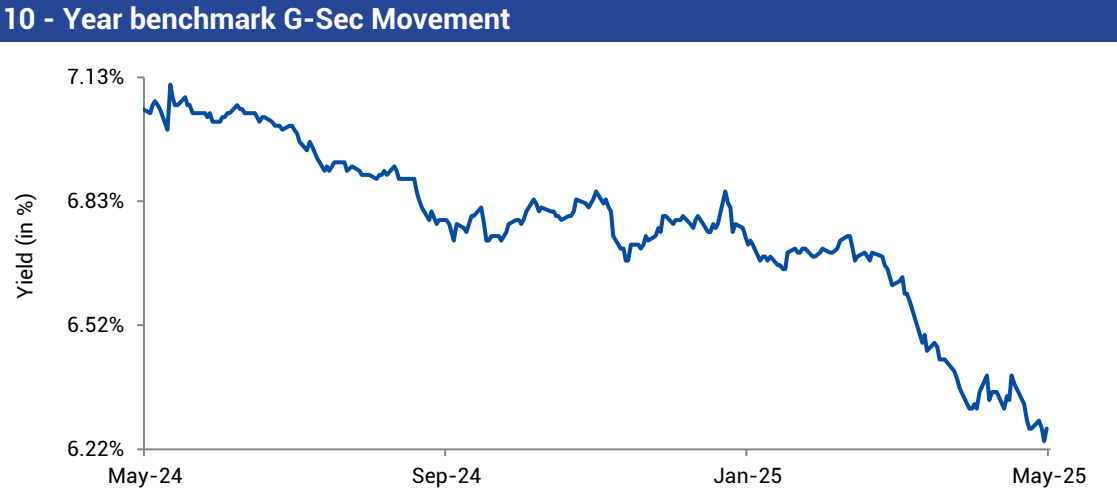
Sector Indices	23-May-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	52,745	-1.70	-2.86	2.09
BSE Bankex	62,963	-0.01	12.96	9.04
BSE CD	58,276	-2.18	4.15	-9.56
BSE CG	69,246	0.49	-0.35	2.16
BSE FMCG	20,659	-0.71	2.79	-0.54
BSE HC	42,514	0.17	19.33	-6.10
BSE IT	36,938	-1.23	6.43	-14.47
BSE METAL	31,121	0.39	-7.39	7.71
BSE Oil & Gas	27,220	-0.68	-7.44	4.43
BSE Power	6,807	-0.11	-12.87	-2.28
BSE PSU	19,495	0.12	-7.88	3.31
BSE Realty	7,256	2.54	-10.18	-11.88
BSE Teck	17,862	-0.80	10.11	-8.29

Source: BSE & NSE

Indian Debt Market Indicators					
Broad Indices	23-May-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.85%	5.84%	5.91%	6.73%	6.75%
T-Repo	5.77%	5.64%	5.83%	6.71%	6.63%
Repo	6.00%	6.00%	6.00%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.18%	6.42%	6.54%	7.21%	7.16%
1 Year CP	6.58%	6.65%	6.89%	7.60%	7.70%
3 Month CD	6.21%	6.43%	6.56%	7.18%	7.31%
1 Year CD	6.59%	6.70%	6.79%	7.50%	7.43%

Source: CCIL,Refinitiv

Source: CCIL,Refinitiv * As on May 16, 2025; ** As on May 09, 2025; @ As on Apr 18, 2025; @@ As on Nov 22, 2024; @@@ As on May 17, 2024



[1] Data as on 22 May, 2025

- Macro Economic Update
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose by 0.5% YoY in Apr 2025, compared to a 6.9% increase in Apr 2024. Among the eight sectors, cement and coal recorded the highest growth at 6.7% and 3.5%, respectively. In contrast, refinery products and fertilizers saw the steepest declines, falling by 4.5% and 4.2%, respectively.
 - The RBI has approved a substantial dividend of Rs. 2.69 lakh crore to the central government for FY25, marking a 27.37% increase from the Rs. 2.1 lakh crore distributed in FY24. Additionally, the contingency risk buffer has been raised from 6.5% to 7.5%.
 - India's net foreign direct investment (FDI) dropped sharply by 96.5% YoY in FY25 to a historic low of \$353 million, largely due to heavy fund repatriation as investors exited through high-return initial public offerings (IPOs). At the same time, Indian companies increased their overseas investments, leveraging shifts in global supply chains. Meanwhile, gross FDI inflows rose by a strong 13.7%, with investments concentrated in key sectors.
 - According to the latest payroll figures, the Employees' Provident Fund Organisation (EPFO) added a net 14.58 lakh members in Mar 2025, reflecting a 1.15% increase compared to the same month last year. During this period, around 7.54 lakh new subscribers were enrolled, marking a 2.03% rise from Feb 2025 and a 0.98% YoY growth from Mar 2024.

Key Valuation Ratios			
Broad Indices	P/E	P/B	Dividend Yield
Nifty 50	22.40	3.68	1.10
Nifty Midcap 100	32.62	4.89	0.82
Nifty Smallcap 100	30.95	4.31	0.73

Source: NSE

- Domestic Equity Market Update
- Domestic equity markets declined after posting gains in the previous week as key benchmark indices BSE Sensex and Nifty 50 fell 0.74% and 0.67%, respectively. The mid-cap segment closed the week in the red, however, the small-cap segment closed the week in the green.
 - Domestic equity markets declined after a major foreign rating agency downgraded the U.S. credit rating from Aaa to Aa1, citing rising debt and interest costs. Investor sentiment weakened further due to fears that the proposed U.S. budget bill could increase national debt and slow economic growth, pushing up U.S. Treasury yields. Geopolitical tensions, including reports of a possible Israeli strike on Iranian nuclear sites, added to the pressure.
 - However, losses were restricted as U.S. Treasury yields declined from recent highs and crude oil prices remained subdued, weighed down by concerns over a potential oversupply resulting from a prospective U.S.-Iran nuclear agreement and anticipated production increases by OPEC+.
 - On the BSE sectoral front, BSE Auto declined by 1.70%, as investors engaged in profit booking following a recent rally driven by optimism over the U.S.-India trade negotiations, while the downturn reflected emerging concerns regarding weakening demand and escalating input costs. BSE Realty index advanced by 2.54%, bolstered by strong Q4 FY25 results from sector heavyweight DLF Ltd., which reported a 39% YoY increase in net profit to Rs. 1,282 crore and a 46.5% surge in revenue from operations to Rs. 3,127.6 crore.

Broad Indices	23-May-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond ^[1]	7.00%	7.03%	7.15%	7.61%	7.92%
3 Year AAA Corporate Bond ^[1]	6.87%	6.96%	7.01%	7.46%	7.73%
5 Year AAA Corporate Bond ^[1]	6.92%	6.97%	7.00%	7.46%	7.61%
10 Year AAA Corporate Bond ^[1]	7.02%	6.99%	7.00%	7.38%	7.55%
1 Year G-Sec	5.73%	5.83%	6.00%	6.71%	7.02%
3 Year G-Sec	5.77%	5.88%	6.06%	6.77%	7.02%
5 Year G-Sec	5.85%	5.96%	6.10%	6.82%	7.04%
10 Year G-Sec	6.21%	6.22%	6.33%	6.85%	7.00%
Forex Reserve (\$ in billion)	685.73*	690.62**	686.15@	656.58@@	648.70@@@

- Domestic Debt Market Update
- Bond yields fell, encouraged by a favourable outlook for further monetary easing by the RBI. Gains were extended due to optimism surrounding a substantial surplus transfer from the central bank to the Indian government. Market participants expressed concern over the rise in U.S. Treasury yields, driven by expectations that the proposed U.S. tax bill would significantly widen the federal budget deficit, although these concerns were ultimately outweighed by prevailing expectations of continued policy support from the U.S. government.
 - Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 2 bps to close at 6.25% from the previous week's close of 6.27%.
 - Reserve Bank of India conducted the auction of two government securities namely 6.75% GS 2029 and 7.09% GS 2054 for a notified amount of Rs. 27,000 crore, for which full amount was accepted. The cut off price/implicit yield at cut-off for 6.75% GS 2029 and 7.09% GS 2054 stood at Rs. 103.49/5.8675% and Rs. 103.39/6.8197%, respectively.

Global Commodity Update

Commodities	23-May-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	61.73	0.06	-19.76	-14.08
Brent Crude Oil (\$/barrel)	64.98	-0.44	-20.27	-13.16
Gold (\$/ounce)	3,356.99	4.83	44.18	27.94
Silver (\$/ounce)	33.48	3.78	11.21	15.95

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	23-May-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
MSCI	MSCI Emerging Market Price Index	1,171	-0.12	7.29	8.88
MSCI	MSCI International World Price Index	3,803	-1.57	10.34	2.56
U.S.	Russell 1000	3,177	-2.65	10.33	-1.36
U.S.	Nasdaq composite	18,737	-2.47	11.96	-2.97
U.K.	FTSE	8,718	0.38	4.54	6.67
France	CAC 40	7,734	-1.93	-4.54	4.79
Germany	DAX	23,630	-0.58	26.42	18.69
Japan	Nikkei 225	37,160	-1.57	-4.97	-6.85
China	Shanghai Composite	3,348	-0.57	7.44	-0.10
Hong Kong	Hang Seng	23,601	1.10	25.08	17.65
Singapore	Straits Times	3,882	-0.40	16.85	2.50
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	137,824	-0.98	10.50	14.58

Source: Refinitiv

Currencies Update

Currency	23-May-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	85.17	85.49	85.34	84.43	83.24
GBP	115.29	113.46	113.08	105.77	105.69
Euro	96.79	95.43	96.55	87.97	90.01
Yuan	11.86	11.86	11.71	11.65	11.49

Source: Refinitiv

Global Bond Yield Update

Indicators	23-May-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.51	4.44	4.39	4.41	4.48
U.K. 10 Year Bond yield (%)	4.68	4.65	4.57	4.39	4.27
German 10 Year Bond yield (%)	2.57	2.59	2.50	2.25	2.60
China 10 Year Bond yield (%)	1.69	1.67	1.67	2.09	2.31

Source: Refinitiv

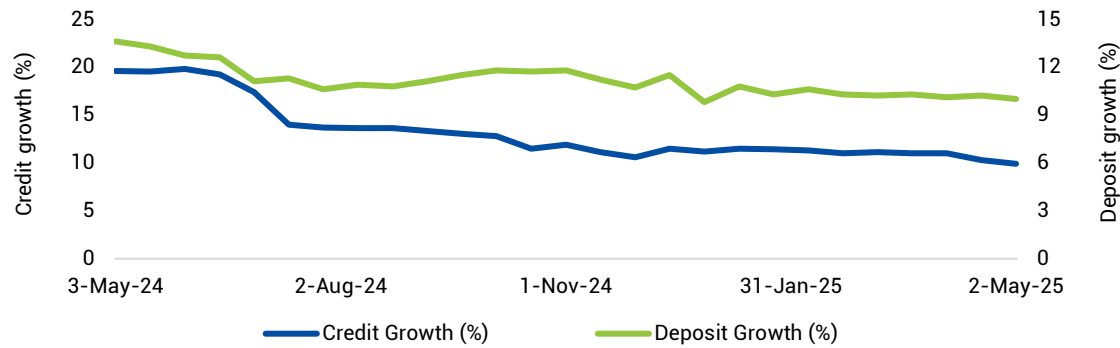
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Euro Zone HICP Final YY Apr 2025	19-May	2.2%	2.2%	2.2%
China Loan Prime Rate 1Y May 2025	20-May	3.0%	NA	3.1%
U.K. CPI YY Apr 2025	21-May	3.5%	3.3%	2.6%
Japan CPI, Overall Nationwide Apr 2025	22-May	3.6%	NA	3.6%

Source: Refinitiv

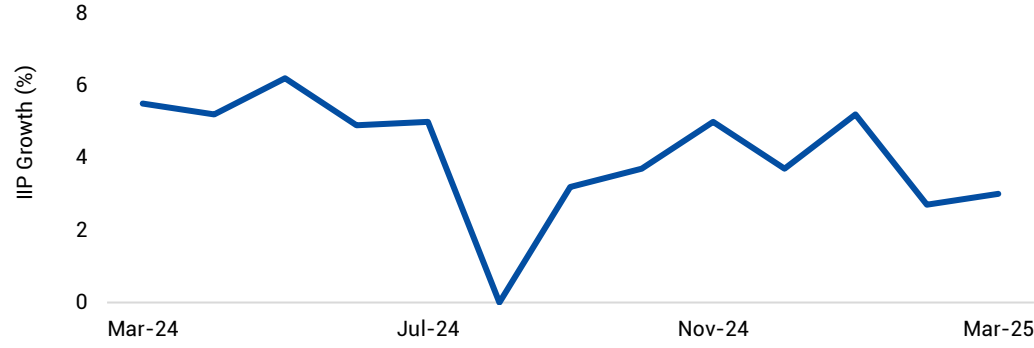
Macro Economic Performance of India

Credit growth vs Deposit growth



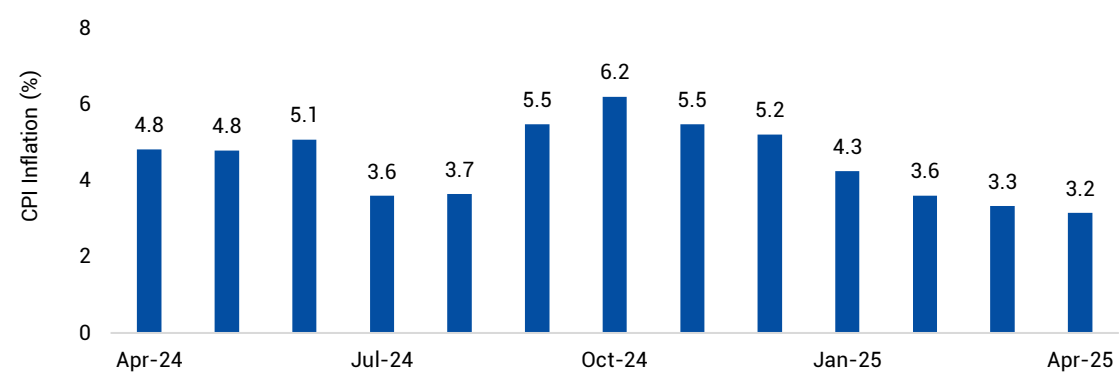
Source: Refinitiv

IIP Growth (%)



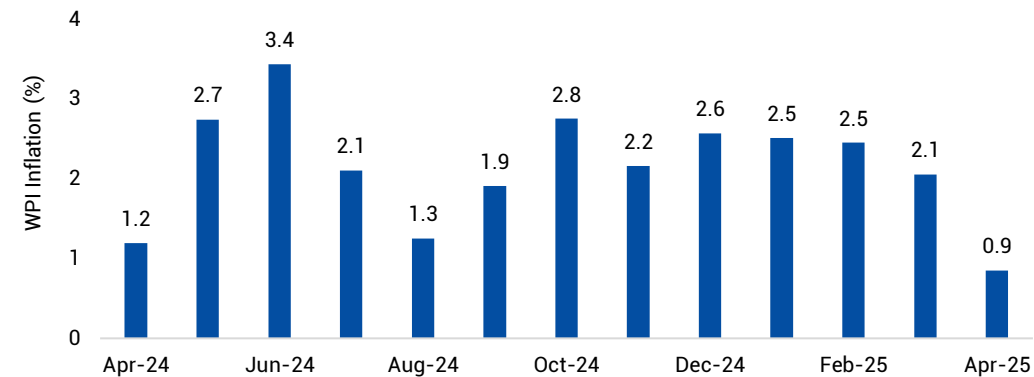
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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