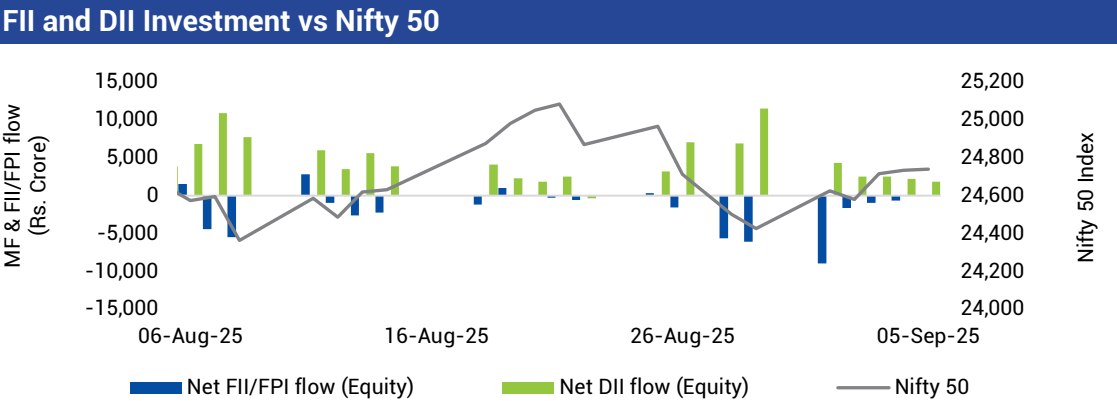


Macro Economic Release			
Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Aug 2025)	59.3	NA	59.1
India Services PMI (Aug 2025)	62.9	NA	60.5
India Composite PMI (Aug 2025)	63.2	NA	61.1
Fiscal Deficit % of BE (Jul 2025)	29.9	NA	17.9

Source: Refinitiv



Source: NSDL, SEBI & NSE

Indian Equity Market Performance				
Broad Indices	05-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	80,711	1.13	-1.81	3.29
Nifty 50	24,741	1.29	-1.61	4.64
BSE 100	25,904	1.36	-2.95	3.36
Nifty 500	22,829	1.63	-3.93	2.03
Nifty Midcap 100	57,075	2.42	-3.99	-0.22
Nifty Small cap 100	17,655	2.49	-9.56	-5.93

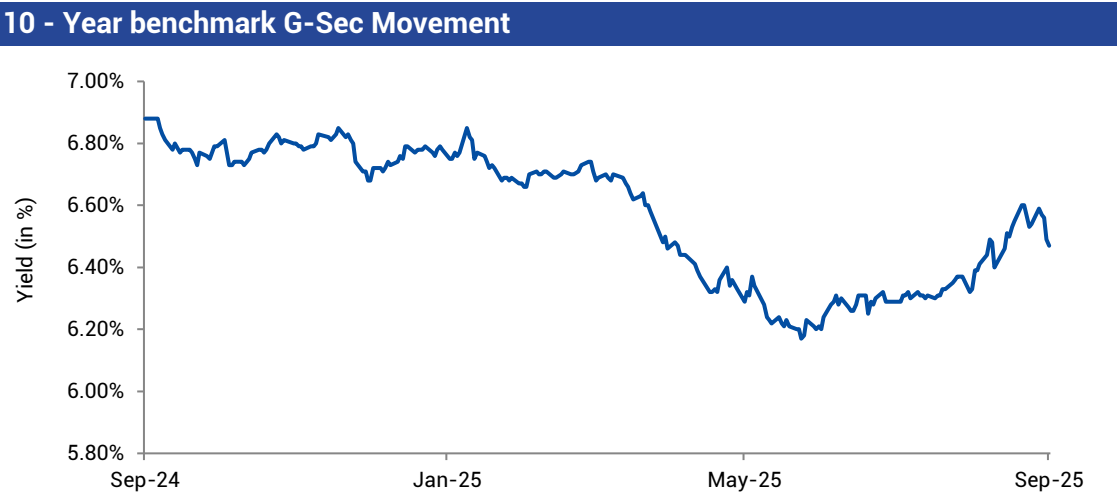
Sector Indices	05-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	58,883	5.22	0.80	13.98
BSE Bankex	60,501	0.79	3.56	4.78
BSE CD	62,399	2.90	-3.10	-3.16
BSE CG	66,853	2.19	-7.63	-1.37
BSE FMCG	20,739	0.62	-10.85	-0.16
BSE HC	44,254	1.45	1.52	-2.26
BSE IT	34,049	-1.13	-21.37	-21.16
BSE METAL	32,165	5.84	2.03	11.33
BSE Oil & Gas	25,842	1.18	-20.28	-0.85
BSE Power	6,542	2.33	-19.22	-6.09
BSE PSU	18,726	2.22	-13.55	-0.76
BSE Realty	6,782	0.26	-16.65	-17.63
BSE Teck	16,850	-0.96	-14.81	-13.49

Source: BSE & NSE

Indian Debt Market Indicators					
Broad Indices	05-Sep-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.33%	5.50%	5.46%	6.23%	6.49%
T-Repo	5.28%	5.40%	5.33%	5.90%	6.30%
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	5.89%	5.84%	5.80%	7.60%	7.27%
1 Year CP	6.40%	6.42%	6.30%	7.72%	7.72%
3 Month CD	5.83%	5.81%	5.76%	7.64%	7.25%
1 Year CD	6.40%	6.41%	6.19%	7.64%	7.65%

Source: CCIL,Refinitiv

Source: CCIL,Refinitiv \* As on Aug 29, 2025; \*\* As on Aug 22, 2025; @ As on Aug 01, 2025; @@ As on Feb 28, 2025; @@@ As on Aug 30, 2024



[1] Data as on 04 Sep, 2025

- Macro Economic Update
- The Manufacturing Purchasing Managers' Index (PMI) rose to 59.3 in Aug 2025 from 59.1 in Jul. This marks the fastest improvement in operating conditions in seventeen and a half years, with production growth accelerating to a nearly five-year high, driven by strong demand and better alignment of supply with orders.
  - India's Services Purchasing Managers' Index (PMI) climbed to a 15-year high of 62.9 in Aug 2025 from 60.5 in Jul 2025, driven by strong growth in new orders and rising output, supported by robust international demand. The composite PMI rose to 63.2 in Aug 2025 from 61.1 in Jul 2025.
  - The total gross Goods and Services Tax (GST) revenue grew by 6.5% YoY and stood at Rs. 1.86 lakh crore in Aug 2025, compared to Rs. 1.75 lakh crore in Aug 2024.
  - India's current account balance recorded a deficit of US\$ 2.4 billion (0.2% of GDP) in Q1 FY26 as compared with US\$ 8.6 billion (0.9% of GDP) in Q1 FY25 and against a surplus of US\$ 13.5 billion (1.3% of GDP) in Q4 FY25.
  - India's power demand rose 4.3% YoY in Aug 2025 to 150.5 billion units, led by a 10.7% surge in the western region. Despite reduced cooling needs from heavy rains, coal stocks at power plants fell by nearly 4 million tonnes to 50.3 million tonnes.

Key Valuation Ratios			
Broad Indices	P/E	P/B	Dividend Yield
Nifty 50	21.73	3.30	1.37
Nifty Midcap 100	31.10	4.17	0.90
Nifty Smallcap 100	31.56	3.83	0.78

Source: NSE

- Domestic Equity Market Update
- Domestic equity markets rebounded after posting losses in the previous week, with key benchmark indices BSE Sensex and Nifty 50 rising by 1.13% and 1.29%, respectively. The rally was broad-based, as both the mid-cap and small-cap segments ended the week in the green.
  - Domestic equity markets gained following robust macroeconomic indicators. India's economy expanded by 7.8% YoY in Q1 FY26, marking the strongest growth in five quarters. Additionally, the Services PMI surged to 62.9 in Aug 2025, its highest level in over 15 years, driven by a sharp rise in new orders and resilient demand. Sentiment was boosted by optimism over GST reforms after the GST Council simplified the existing four tax slabs, which were 5%, 12%, 18%, and 28%, into a two-rate structure of 5% and 18%. It also proposed a special 40% slab for select items such as high-end cars, tobacco, and cigarettes. However, gains were limited as trade tensions kept investors on edge following the U.S. President's remark describing trade ties with India as 'a totally one-sided disaster'.
  - On the BSE sectoral front, BSE Metal surged 5.84% after China announced plans to cut steel production between 2025 and 2026, aiming to address overcapacity that has significantly pressured global prices. The expected reduction in Chinese steel output is likely to curb the dumping of cheap metals into the Indian market, thereby benefiting domestic metal companies. BSE Auto rallied 5.22% after the GST Council slashed tax on small cars and motorcycles with engine capacity up to 350cc from 28% to 18%, while increasing duties on premium bikes.

Broad Indices	05-Sep-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond <sup>[1]</sup>	6.95%	6.91%	6.81%	7.68%	7.67%
3 Year AAA Corporate Bond <sup>[1]</sup>	6.88%	6.88%	6.79%	7.51%	7.42%
5 Year AAA Corporate Bond <sup>[1]</sup>	7.02%	7.05%	6.93%	7.41%	7.42%
10 Year AAA Corporate Bond <sup>[1]</sup>	7.16%	7.25%	7.05%	7.21%	7.50%
1 Year G-Sec	5.72%	5.64%	5.58%	6.58%	6.74%
3 Year G-Sec	6.05%	6.07%	5.85%	6.58%	6.74%
5 Year G-Sec	6.30%	6.35%	6.08%	6.63%	6.76%
10 Year G-Sec	6.47%	6.59%	6.33%	6.72%	6.86%
Forex Reserve (\$ in billion)	694.23*	690.72**	688.87@	638.70@@	683.99@@@

- Domestic Debt Market Update
- Bond yields declined as market participants favoured long-term papers, driven by optimism over a potential reduction in debt supply. The rally gained traction after the government projected a smaller net revenue loss from recent Goods and Services Tax revisions than initially expected, easing fiscal concerns. Reassurances from officials about meeting the fiscal deficit target further supported the positive sentiment.
  - Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 12 bps to close at 6.47% from the previous week's close of 6.59%.
  - Data from Reserve Bank of India showed that money supply grew 9.8% on a yearly basis for the fortnight ended Aug 22, 2025, compared to an equal amount of increase of in the same period of the previous year. Bank Credit to Commercial Sector grew 9.8% on a yearly basis for the fortnight ended Aug 22, 2025, compared to an increase of 13.1% in the same period of the previous year.

Global Commodity Update				
Commodities	05-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	61.91	-3.27	-10.66	-13.83
Brent Crude Oil (\$/barrel)	65.56	-3.77	-9.99	-12.39
Gold (\$/ounce)	3,586.36	4.05	42.52	36.69
Silver (\$/ounce)	40.98	3.30	42.23	41.93
Source: Refinitiv				

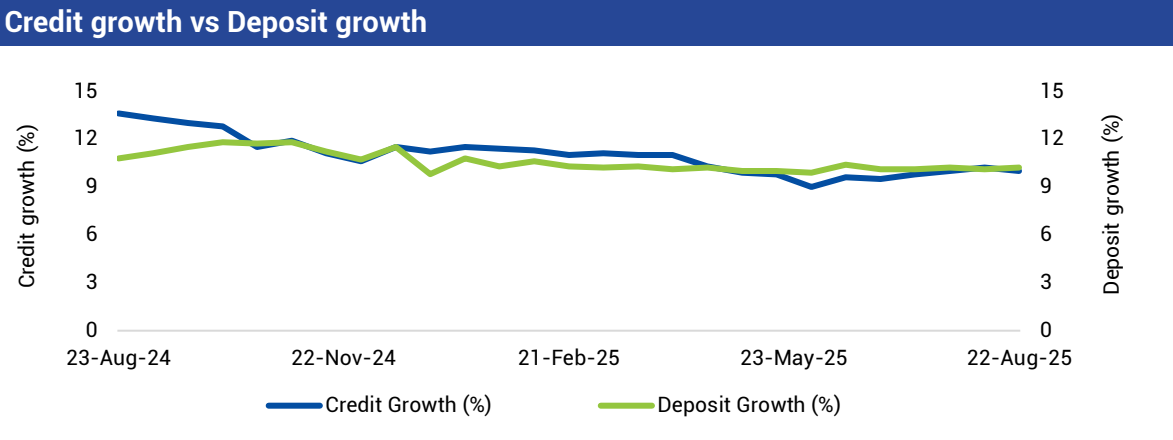
Global Equity Market Performance					
Country/Region	Indices	05-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
MSCI	MSCI Emerging Market Price Index	1,276	1.40	18.58	18.65
MSCI	MSCI International World Price Index	4,191	0.32	17.48	13.04
U.S.	Russell 1000	3,551	0.39	18.31	10.25
U.S.	Nasdaq composite	21,700	1.14	26.70	12.37
U.K.	FTSE	9,208	0.23	11.73	12.67
France	CAC 40	7,675	-0.38	3.27	3.98
Germany	DAX	23,597	-1.28	27.03	18.52
Japan	Nikkei 225	43,019	0.70	17.35	7.83
China	Shanghai Composite	3,813	-1.18	36.73	13.75
Hong Kong	Hang Seng	25,418	1.36	45.71	26.71
Singapore	Straits Times	4,307	0.88	24.53	13.72
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	142,640	0.86	4.50	18.59
Source: Refinitiv					

Currencies Update					
Currency	05-Sep-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	88.16	88.14	87.80	86.88	83.96
GBP	119.07	119.02	116.77	112.01	110.62
Euro	103.30	102.99	101.62	93.73	93.28
Yuan	12.36	12.36	12.22	11.98	11.84
Source: Refinitiv					

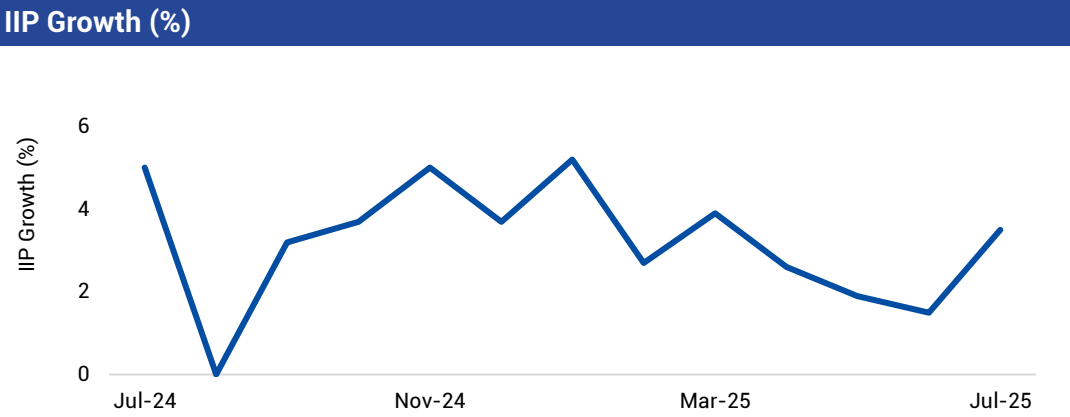
Global Bond Yield Update					
Indicators	05-Sep-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.09	4.23	4.20	4.27	3.73
U.K. 10 Year Bond yield (%)	4.65	4.72	4.52	4.67	3.92
German 10 Year Bond yield (%)	2.66	2.73	2.62	2.78	2.21
China 10 Year Bond yield (%)	1.77	1.79	1.72	1.76	2.15
Source: Refinitiv					

Global Economic Calendar				
Economic Events	Release date	Actual	Consensus	Previous
China Caixin Mfg PMI Final Aug 2025	1-Sep	50.50	49.70	49.50
Euro Zone Unemployment Rate Jul 2025	1-Sep	6.20%	6.20%	6.30%
U.S. Markit Mfg PMI Final Aug 2025	2-Sep	53.00	NA	53.30
U.S. Unemployment Rate Aug 2025	5-Sep	4.30%	4.30%	4.20%
Source: Refinitiv				

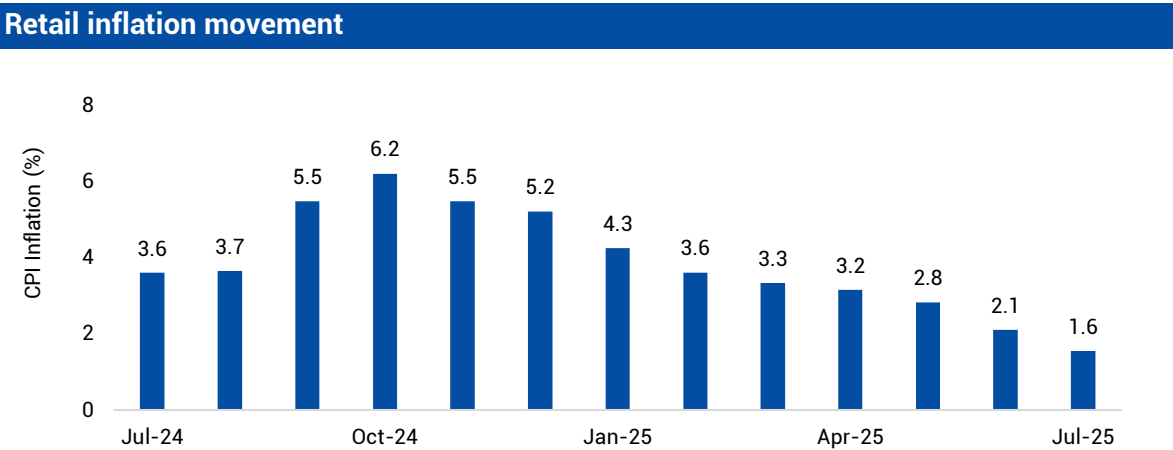
Macro Economic Performance of India



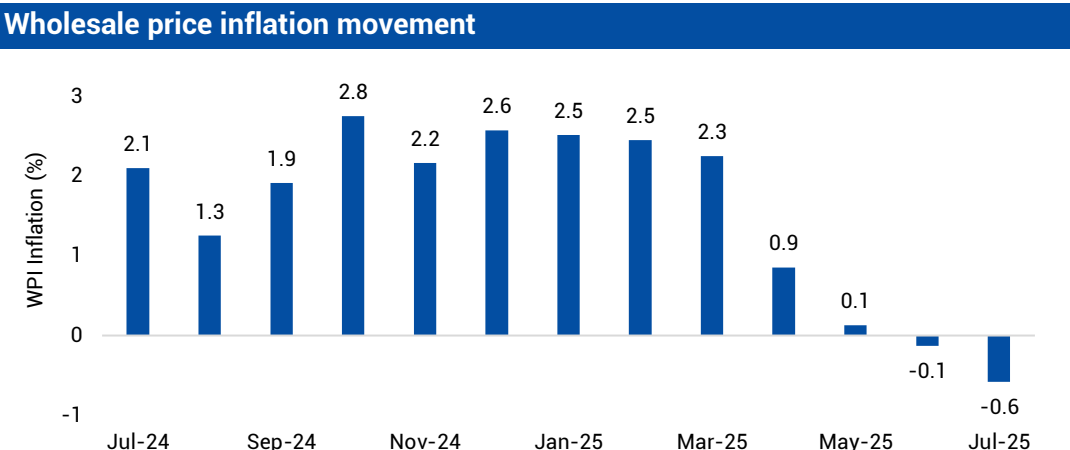
Source: Refinitiv



Source: Refinitiv



Source: Refinitiv



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.