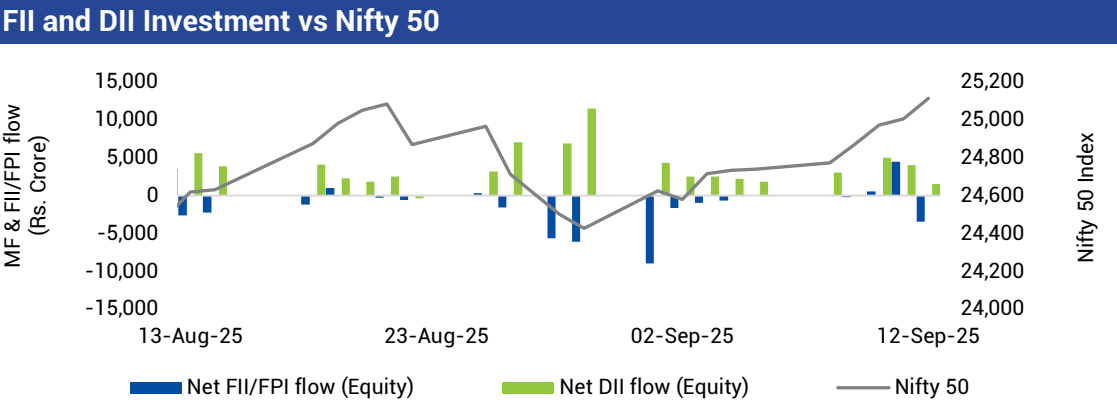


Macro Economic Release			
Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Aug 2025)	59.3	NA	59.1
India Services PMI (Aug 2025)	62.9	NA	60.5
India Composite PMI (Aug 2025)	63.2	NA	61.1
Fiscal Deficit % of BE (Jul 2025)	29.9	NA	17.9

Source: Refinitiv



Source: NSDL, SEBI & NSE

Indian Equity Market Performance				
Broad Indices	12-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	81,905	1.48	-1.28	4.82
Nifty 50	25,114	1.51	-1.08	6.21
BSE 100	26,315	1.59	-2.18	5.00
Nifty 500	23,190	1.58	-3.00	3.64
Nifty Midcap 100	58,227	2.02	-2.37	1.80
Nifty Small cap 100	17,990	1.90	-7.05	-4.15

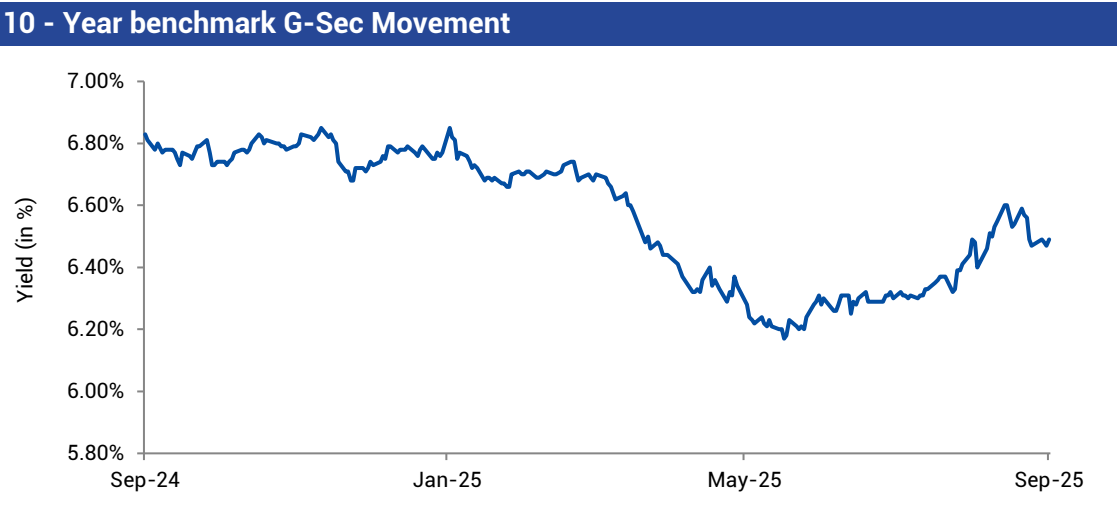
Sector Indices	12-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	59,962	1.83	3.08	16.06
BSE Bankex	61,446	1.56	4.63	6.41
BSE CD	61,655	-1.19	-6.70	-4.32
BSE CG	69,692	4.25	-4.01	2.82
BSE FMCG	20,786	0.23	-12.75	0.07
BSE HC	44,923	1.51	1.44	-0.78
BSE IT	35,474	4.19	-18.95	-17.86
BSE METAL	32,782	1.92	3.58	13.46
BSE Oil & Gas	26,234	1.52	-14.99	0.65
BSE Power	6,690	2.27	-18.76	-3.95
BSE PSU	19,253	2.82	-8.26	2.03
BSE Realty	6,869	1.27	-15.08	-16.58
BSE Teck	17,394	3.22	-13.58	-10.70

Source: BSE & NSE

Indian Debt Market Indicators					
Broad Indices	12-Sep-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.43%	5.33%	5.45%	6.27%	6.52%
T-Repo	5.35%	5.28%	5.41%	6.13%	6.27%
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	5.93%	5.89%	5.90%	7.63%	7.33%
1 Year CP	6.42%	6.40%	6.33%	7.62%	7.72%
3 Month CD	5.89%	5.83%	5.85%	7.59%	7.30%
1 Year CD	6.46%	6.40%	6.35%	7.70%	7.70%

Source: CCIL,Refinitiv

Source: CCIL,Refinitiv \* As on Sep 05, 2025; \*\* As on Aug 29, 2025; @ As on Aug 08, 2025; @@ As on Mar 07, 2025; @@@ As on Sep 06, 2024



- Macro Economic Update
- India's Consumer Price Index (CPI)-based inflation rose to 2.07% YoY in Aug 2025, up from 1.61% in Jul 2025, as base effects faded and food prices increased. Inflation has remained below the RBI's 4% target for seven consecutive months.
  - Finance Minister is preparing to roll out the next-generation GST, featuring reduced rates and fewer slabs, effective from Sep 22, 2025. Three meetings were held to assess the GST Network's (GSTN) readiness and the required technological upgrades. The GST Council has decided to streamline the tax structure by reducing the number of slabs to two: 5% and 18%, with a higher 40% rate applicable to ultra-luxury and tobacco products.
  - The Union Cabinet has approved Rs. 7,616 crore for infrastructure projects, including a four-lane Mokama–Munger highway and doubling the Bhagalpur–Dumka–Rampurhat railway line, to enhance connectivity, ease congestion, and boost economic activity across Bihar, Jharkhand, and West Bengal.
  - Bangladesh will export 1,200 tonnes of Hilsa to India ahead of Durga Puja 2025, with a minimum price of USD 12.50 per kg. The Commerce Ministry has invited applications from exporters. A similar export was made in 2024.

Key Valuation Ratios			
Broad Indices	P/E	P/B	Dividend Yield
Nifty 50	22.06	3.35	1.35
Nifty Midcap 100	31.73	4.24	0.89
Nifty Smallcap 100	32.16	3.88	0.77

Source: NSE

- Domestic Equity Market Update
- Domestic equity markets rose for the second consecutive week, with key benchmark indices BSE Sensex and Nifty 50 rising by 1.48% and 1.51%, respectively. The rally was broad-based, as both the mid-cap and small-cap segments ended the week in the green.
  - Domestic equity markets rose supported by optimism over GST reforms, expectations of interest rate cuts by the U.S. Federal Reserve, and comments from the U.S. President indicating that his administration is continuing negotiations to address trade barriers with India. Additionally, sentiment was lifted by media reports quoting a European Union (EU) diplomat who said it is "very unlikely" that the EU will impose crippling tariffs on India and China in an effort to pressure Russia.
  - On the BSE sectoral front, BSE IT surged 4.19%, supported by growing optimism over a potential rate cut by the U.S. Federal Reserve and expectations of a rebound in technology spending. Hopes of aggressive policy easing were further strengthened by signs of a weakening U.S. labor market and increasing pressure from the U.S. administration ahead of the Fed's Sep 2025 meeting.
  - BSE Metal rose 1.92% on expectations of a rate cut by the U.S. Federal Reserve in Sep 2025, as lower interest rates typically boost global metal prices by improving liquidity and weakening the dollar. The rally was further supported by China's regulatory efforts aimed at stabilizing economic growth during structural transitions.

Broad Indices	12-Sep-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.98%	6.95%	6.85%	7.71%	7.60%
3 Year AAA Corporate Bond	6.81%	6.88%	6.87%	7.46%	7.40%
5 Year AAA Corporate Bond	6.97%	7.02%	7.06%	7.36%	7.38%
10 Year AAA Corporate Bond	7.16%	7.16%	7.12%	7.35%	7.45%
1 Year G-Sec	5.73%	5.72%	5.62%	6.59%	6.73%
3 Year G-Sec	5.99%	6.05%	6.00%	6.57%	6.71%
5 Year G-Sec	6.34%	6.30%	6.30%	6.60%	6.72%
10 Year G-Sec	6.49%	6.46%	6.48%	6.68%	6.81%
Forex Reserve (\$ in billion)	698.27*	694.23**	693.62@	653.97@@	689.24@@@

- Domestic Debt Market Update
- Bond yields rose as market participants booked profits following the previous week's rally, which had been driven by easing fiscal concerns. Losses deepened after domestic retail inflation in Aug 2025 increased to 2.07% YoY, fuelled by higher food prices and a fading base effect, dampening expectations of another rate cut by the RBI.
  - Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 3 bps to close at 6.49% from the previous week's close of 6.46%.
  - Data from Reserve Bank of India showed that reserve money grew 5.6% on a yearly basis for the week ended Sep 5, 2025, compared to an increase of 4.6% in the same period of the previous year. The currency in circulation grew 8.8% on a yearly basis for the week ended Sep 5, 2025, compared to an increase of 5.6% in the same period of the previous year.
  - Reserve Bank of India conducted the auction of two government securities namely 6.01% GS 2030 and 7.24% GS 2055 for a notified amount of Rs. 28,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.01% GS 2030 and 7.24% GS 2055 stood at Rs. 98.84/6.2889% and Rs. 100.04/7.2360%, respectively.

Global Commodity Update

Commodities	12-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	62.57	1.07	-9.54	-12.92
Brent Crude Oil (\$/barrel)	66.88	2.01	-7.38	-10.62
Gold (\$/ounce)	3,642.63	1.57	42.36	38.83
Silver (\$/ounce)	42.17	2.90	40.99	46.05

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	12-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
MSCI	MSCI Emerging Market Price Index	1,326	3.89	23.25	23.27
MSCI	MSCI International World Price Index	4,253	1.46	17.76	14.69
U.S.	Russell 1000	3,605	1.52	18.19	11.92
U.S.	Nasdaq composite	22,141	2.03	26.02	14.66
U.K.	FTSE	9,283	0.82	12.65	13.58
France	CAC 40	7,825	1.96	5.25	6.02
Germany	DAX	23,698	0.43	27.97	19.03
Japan	Nikkei 225	44,768	4.07	21.54	12.22
China	Shanghai Composite	3,871	1.52	42.45	15.48
Hong Kong	Hang Seng	26,388	3.82	53.06	31.55
Singapore	Straits Times	4,344	0.86	22.15	14.70
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	142,272	-0.26	6.15	18.28

Source: Refinitiv

Currencies Update

Currency	12-Sep-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	88.27	88.16	87.59	87.15	83.92
GBP	119.66	119.07	118.20	112.95	110.13
Euro	103.57	103.30	102.24	94.87	92.93
Yuan	12.39	12.36	12.20	12.04	11.79

Source: Refinitiv

Global Bond Yield Update

Indicators	12-Sep-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.06	4.09	4.29	4.32	3.68
U.K. 10 Year Bond yield (%)	4.67	4.65	4.63	4.73	3.78
German 10 Year Bond yield (%)	2.71	2.66	2.75	2.89	2.16
China 10 Year Bond yield (%)	1.82	1.77	1.73	1.92	2.11

Source: Refinitiv

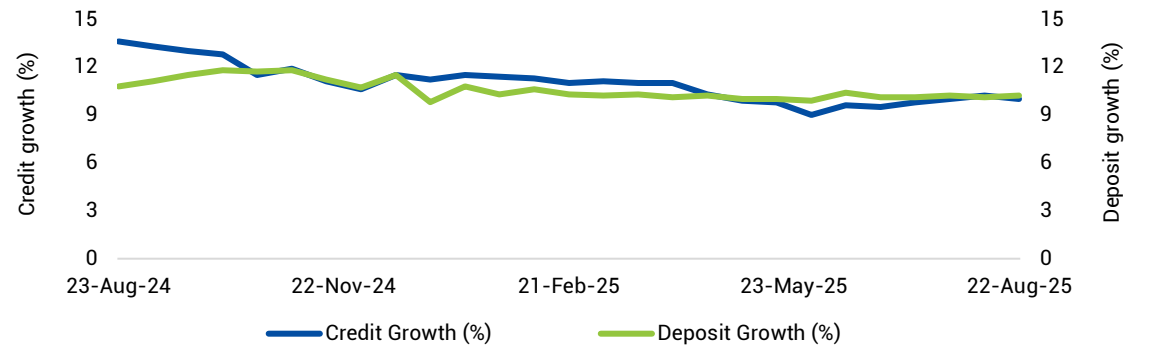
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China CPI YY Aug 2025	10-Sep	-0.40%	-0.20%	0.00%
Euro Zone ECB Refinancing Rate Sep 2025	11-Sep	2.15%	2.15%	2.15%
U.S. CPI YY, NSA Aug 2025	11-Sep	2.90%	2.90%	2.70%
Germany HICP Final YY Aug 2025	12-Sep	2.10%	2.10%	2.10%

Source: Refinitiv

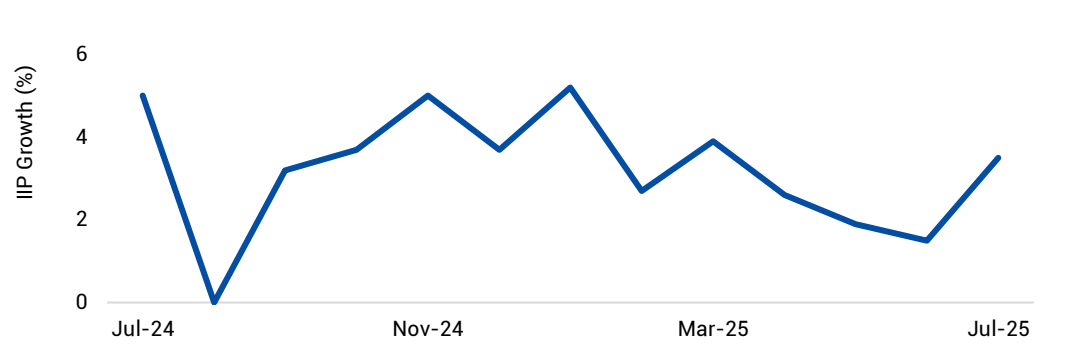
Macro Economic Performance of India

Credit growth vs Deposit growth



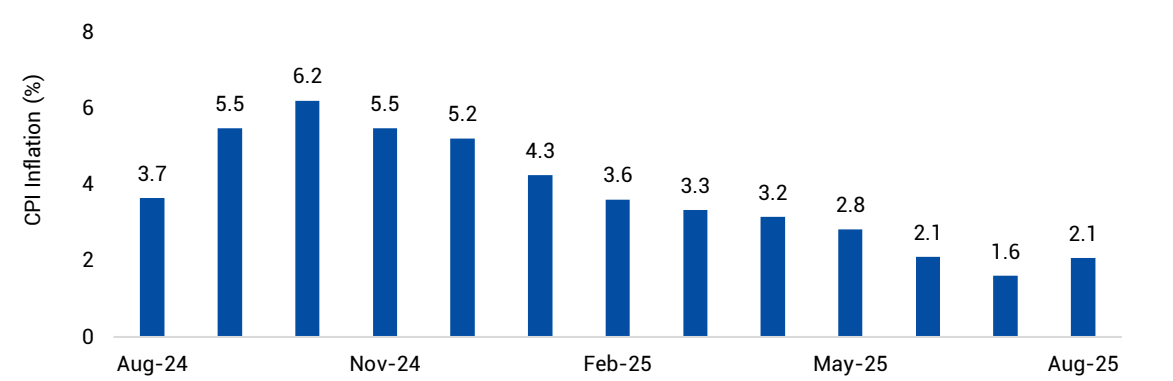
Source: Refinitiv

IIP Growth (%)



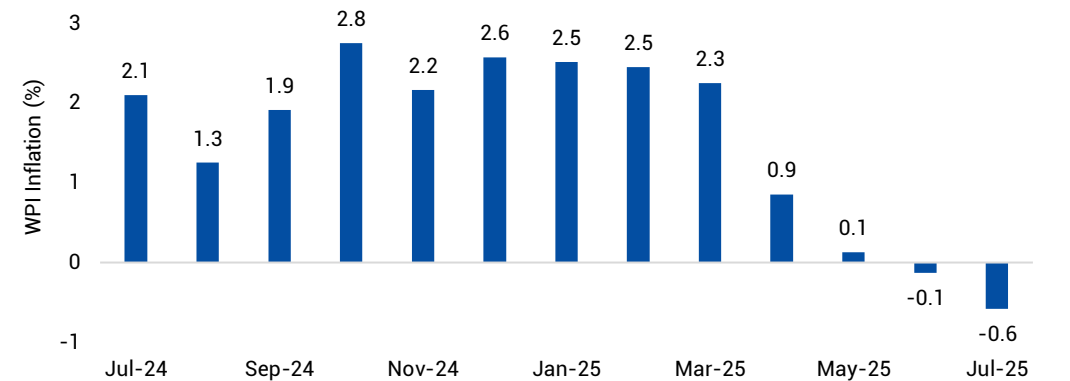
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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