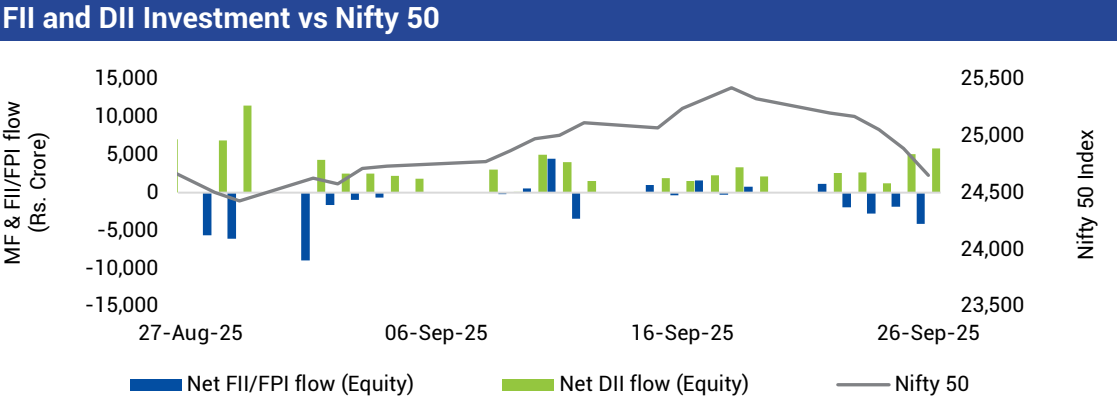


Macro Economic Release			
Indicators	Actual	Consensus	Previous
Infrastructure Growth% (Aug 2025)	6.30	NA	3.70
Imports (\$ billion) (Aug 2025)	61.59	NA	64.59
Exports (\$ billion) (Aug 2025)	35.10	NA	37.24
Fiscal Deficit % of BE (Jul 2025)	29.90	NA	17.90

Source: Refinitiv



Source: NSDL, SEBI & NSE

Indian Equity Market Performance				
Broad Indices	26-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	80,426	-2.66	-6.30	2.93
Nifty 50	24,655	-2.65	-5.96	4.27
BSE 100	25,811	-2.93	-6.79	2.99
Nifty 500	22,713	-3.29	-7.28	1.51
Nifty Midcap 100	56,379	-4.60	-6.76	-1.44
Nifty Small cap 100	17,561	-5.10	-8.83	-6.44

Sector Indices	26-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	59,152	-2.88	-4.49	14.50
BSE Bankex	61,398	-1.55	-0.49	6.33
BSE CD	58,119	-4.96	-13.91	-9.80
BSE CG	68,346	-4.05	-7.12	0.84
BSE FMCG	20,149	-2.83	-15.95	-3.00
BSE HC	43,047	-4.88	-2.45	-4.93
BSE IT	33,327	-7.34	-21.86	-22.83
BSE METAL	32,760	-1.12	-3.36	13.39
BSE Oil & Gas	26,433	-1.46	-15.00	1.41
BSE Power	6,698	-2.53	-23.40	-3.85
BSE PSU	19,409	-2.07	-8.64	2.86
BSE Realty	6,728	-6.13	-23.88	-18.29
BSE Teck	16,633	-5.92	-16.57	-14.61

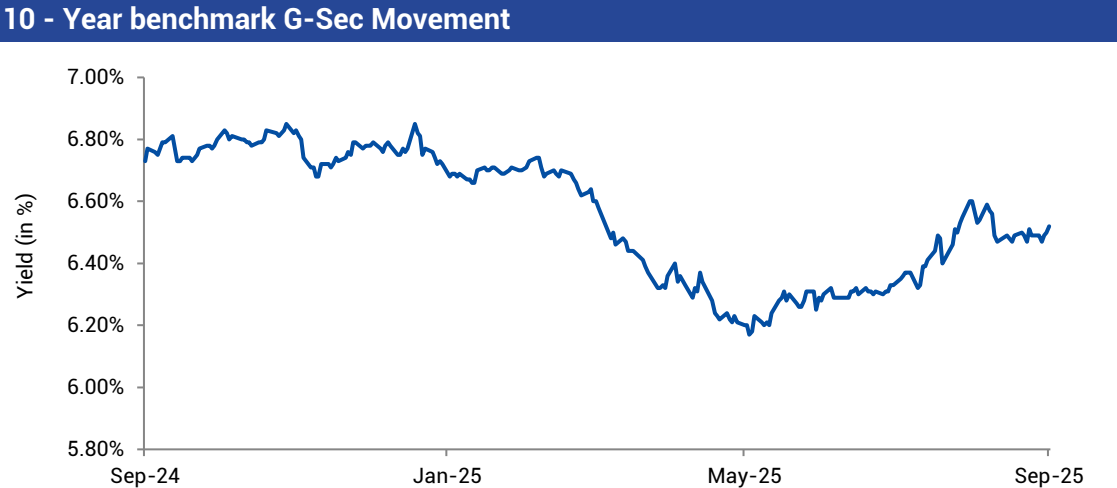
Source: BSE & NSE

Indian Debt Market Indicators					
Broad Indices	26-Sep-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.58%	5.53%	5.44%	6.20%	6.54%
T-Repo	5.44%	5.40%	5.36%	6.10%	6.43%
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	5.92%	5.83%	5.83%	7.40%	7.30%
1 Year CP	6.45%	6.37%	6.42%	7.33%	7.67%
3 Month CD	5.94%	5.78%	5.84%	7.35%	7.30%
1 Year CD	6.37%	6.47%	6.39%	7.31%	7.62%

Broad Indices	26-Sep-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.94%	6.94%	6.89%	7.61%	7.53%
3 Year AAA Corporate Bond	6.75%	6.75%	6.93%	7.46%	7.37%
5 Year AAA Corporate Bond	6.99%	6.94%	7.09%	7.36%	7.34%
10 Year AAA Corporate Bond	7.10%	7.15%	7.26%	7.25%	7.35%
1 Year G-Sec	5.64%	5.69%	5.63%	6.49%	6.64%
3 Year G-Sec	5.92%	5.92%	6.07%	6.48%	6.67%
5 Year G-Sec	6.25%	6.25%	6.40%	6.49%	6.66%
10 Year G-Sec	6.52%	6.49%	6.62%	6.60%	6.72%
Forex Reserve (\$ in billion)	702.57*	702.97**	690.72@	658.80@@	692.30@@@

Source: CCIL,Refinitiv

Source: CCIL,Refinitiv * As on Sep 19, 2025; ** As on Sep 12, 2025; @ As on Aug 22, 2025; @@ As on Mar 21, 2025; @@@ As on Sep 20, 2024



- Macro Economic Update
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose by 6.3% YoY in Aug 2025, accelerating from a revised 3.7% increase in Jul 2025. Among the eight sectors, steel, cement, and coal recorded growth rates of 14.2%, 6.1%, and 11.4%, respectively.
 - According to data released by the Ministry of Labour and Employment, net formal job creation rose 5.5% YoY in Jul 2025 to 2.10 million, as per EPFO payroll data, but was slightly below the record 2.18 million additions seen in Jun 2025.
 - The RBI's Supervisory Data Quality Index (sDQI) for scheduled commercial banks rose to 89.9 in Jun 2025 from 89.3 in Mar 2025, reflecting improved accuracy, timeliness, and consistency in returns. Covering 87 banks, the index showed no score below 80, indicating stronger compliance with RBI's filing norms.
 - The Organisation for Economic Cooperation and Development (OECD) on raised India's GDP growth by 40 bps to 6.7% in 2025 from its earlier projection of 6.3% in Jun 2025, driven by strong domestic demand and robust GST reforms.

Key Valuation Ratios			
Broad Indices	P/E	P/B	Dividend Yield
Nifty 50	21.66	3.29	1.37
Nifty Midcap 100	30.72	4.03	0.89
Nifty Smallcap 100	31.41	3.90	0.77

Source: NSE

- Domestic Equity Market Update
- Domestic equity markets declined after three consecutive weeks of gains, with key benchmark indices BSE Sensex and Nifty 50 falling by 2.66% and 2.65%, respectively. The fall was broad-based, as both the mid-cap and small-cap segments ended the week in the red, registering significant losses.
 - Domestic equity markets fell amid lingering uncertainty over India–U.S. trade negotiations. While both nations remain engaged in efforts to reach a deal, the U.S. President's unexpected hike in H-1B visa fees has raised concerns that a breakdown in talks could prompt more aggressive measures from the U.S. administration. Sentiment was further dampened by the weakening rupee, following accusations by the U.S. President that India and China are among the primary funders of Russia's war in Ukraine through their continued purchases of Russian oil. Persistent foreign institutional investor outflows from domestic equities and fresh tariff threats from the U.S. President, who announced tariffs of up to 100% on imports of branded and patented pharmaceutical products effective Oct 1, 2025, further extended the losses.
 - On the BSE sectoral front, BSE IT index declined 7.34% amid concerns over H-1B visa fees and weak guidance from information technology services and consulting firm Accenture. BSE Realty index fell 6.13% amid expectations of near-term volatility in the real estate sector, driven by sluggish volume growth, declining housing affordability, and a shortage of mid-income homes.

Global Commodity Update

Commodities	26-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	65.16	4.91	-3.40	-9.31
Brent Crude Oil (\$/barrel)	69.75	4.70	-2.34	-6.79
Gold (\$/ounce)	3,759.64	2.06	40.80	43.29
Silver (\$/ounce)	45.99	6.76	43.62	59.29

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	26-Sep-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
MSCI	MSCI Emerging Market Price Index	1,326	-1.14	13.94	23.25
MSCI	MSCI International World Price Index	4,276	-0.41	14.94	15.33
U.S.	Russell 1000	3,634	-0.41	15.88	12.83
U.S.	Nasdaq composite	22,484	-0.65	23.60	16.43
U.K.	FTSE	9,285	0.74	12.07	13.60
France	CAC 40	7,871	0.22	1.66	6.64
Germany	DAX	23,739	0.42	23.40	19.24
Japan	Nikkei 225	45,355	0.69	16.52	13.69
China	Shanghai Composite	3,828	0.21	27.56	14.21
Hong Kong	Hang Seng	26,128	-1.57	31.14	30.25
Singapore	Straits Times	4,266	-0.85	19.09	12.63
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	145,447	-0.29	9.35	20.92

Source: Refinitiv

Currencies Update

Currency	26-Sep-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	88.66	88.10	87.61	85.63	83.60
GBP	118.80	118.63	118.10	110.33	112.15
Euro	103.74	103.46	101.99	92.06	93.43
Yuan	12.43	12.38	12.25	11.78	11.92

Source: Refinitiv

Global Bond Yield Update

Indicators	26-Sep-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.19	4.14	4.26	4.34	3.79
U.K. 10 Year Bond yield (%)	4.75	4.71	4.74	4.73	4.01
German 10 Year Bond yield (%)	2.75	2.75	2.72	2.79	2.17
China 10 Year Bond yield (%)	1.91	1.87	1.77	1.89	2.09

Source: Refinitiv

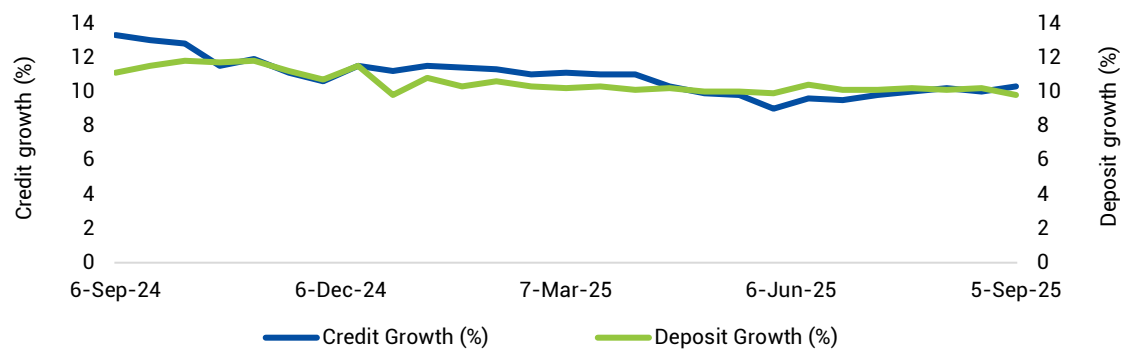
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Sep 2025	22-Sep	3.00%	NA	3.00%
U.S. GDP Final Q2 2025	25-Sep	3.80%	3.30%	3.30%
Japan CPI, Overall Tokyo Sep 2025	25-Sep	2.50%	NA	2.50%
U.S. PCE Price Index YY Aug 2025	26-Sep	2.70%	2.70%	2.60%

Source: Refinitiv

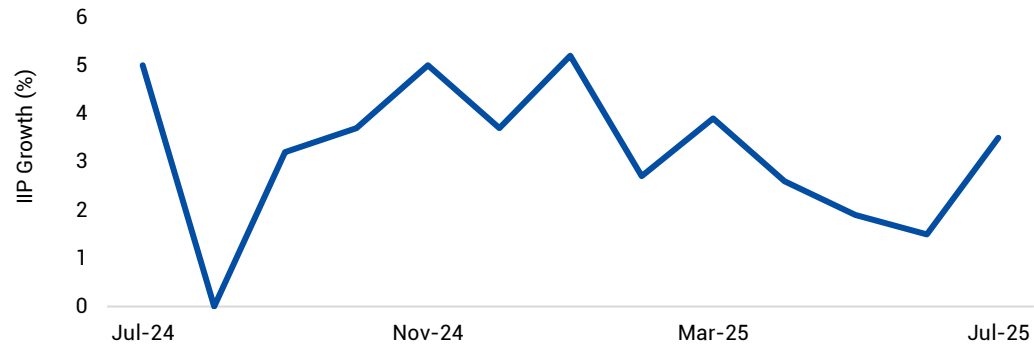
Macro Economic Performance of India

Credit growth vs Deposit growth



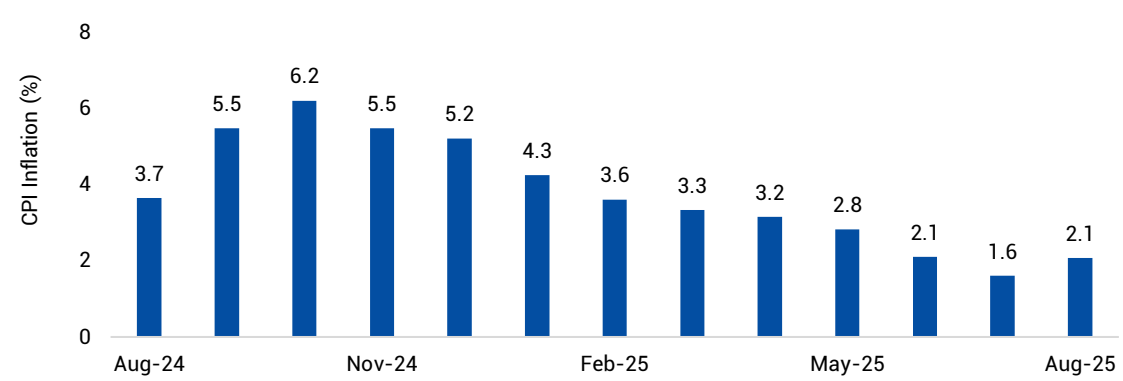
Source: Refinitiv

IIP Growth (%)



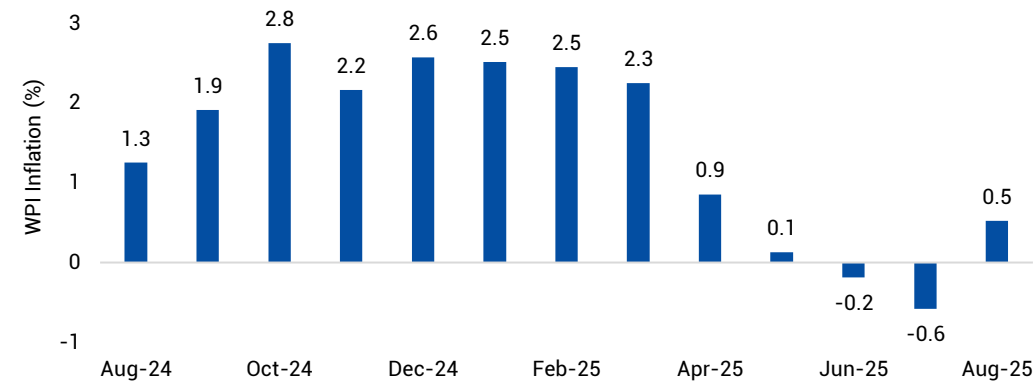
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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