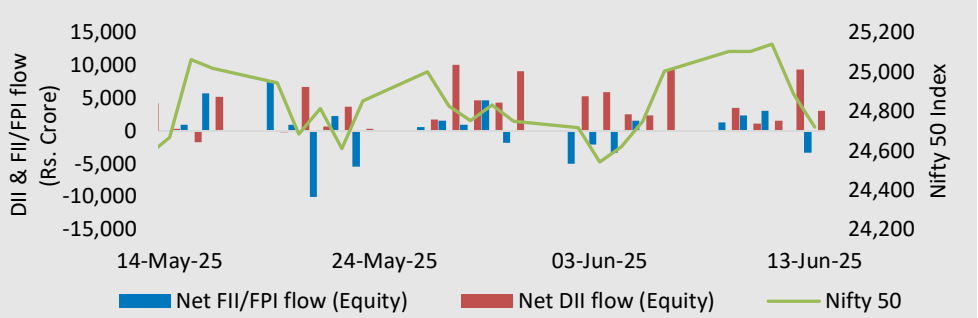


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (May 2025)	57.60	NA	58.20
India Services PMI (May 2025)	58.80	NA	58.70
India Composite PMI (May 2025)	59.30	NA	59.70
Gross GST Collections (May 2025)	2.01	NA	2.40

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	13-Jun-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	81,119	-1.30	5.61	3.81
Nifty 50	24,719	-1.14	5.64	4.54
BSE 100	25,941	-1.14	4.62	3.51
Nifty 500	22,906	-1.12	3.77	2.37
Nifty Mid cap 50	16,392	-1.07	6.59	2.62
Nifty Small cap 100	18,375	-1.12	2.61	-2.10

Sector Indices	13-Jun-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	52,324	-1.45	-9.18	1.28
BSE Bankex	62,570	-1.55	10.26	8.36
BSE CD	57,110	-2.21	-2.67	-11.37
BSE CG	69,767	-1.46	-3.22	2.93
BSE FMCG	20,066	-2.00	-2.95	-3.40
BSE HC	43,995	1.79	18.83	-2.83
BSE IT	37,839	2.72	5.79	-12.38
BSE METAL	30,747	-1.67	-8.01	6.42
BSE Oil & Gas	27,162	0.30	-7.81	4.21
BSE Power	6,725	-1.41	-14.14	-3.45
BSE PSU	19,557	-1.73	-7.87	3.64
BSE Realty	7,821	-3.08	-10.49	-5.02
BSE Teck	18,195	1.42	9.10	-6.59

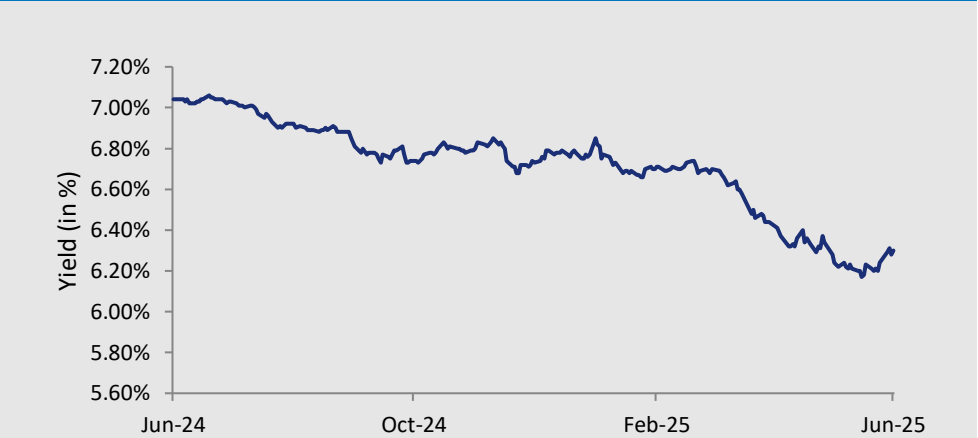
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	13-Jun-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.31%	5.42%	5.83%	6.68%	6.48%
T-Repo	5.16%	5.29%	5.72%	6.65%	6.42%
Repo	5.50%	5.50%	6.00%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	5.92%	5.90%	6.60%	7.22%	7.14%
1 Year CP	6.42%	6.20%	6.84%	7.60%	7.70%
3 Month CD	5.87%	5.77%	6.64%	7.22%	7.18%
1 Year CD	6.27%	6.20%	6.81%	7.52%	7.69%

Source: CCIL,Refinitiv * As on Jun 06, 2025; ** As on May 30, 2025; @ As on May 09, 2025; @@ As on Dec 13, 2024; @@@ As on Jun 07, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- Consumer price index-based inflation eased to a more than six-year low of 2.82% YoY in May 2025, down from 3.16% in Apr 2025, primarily due to a slower rise in food prices. Consumer food price inflation decreased to 0.99% YoY in May 2025 from 1.78% in Apr 2025.
- According to the Ministry of Labour and Employment, based on the latest data from the International Labour Organization’s ILOSTAT database, India’s social security coverage has increased from 19% in 2015 to 64.3% in 2025. This 45% point rise has benefited approximately 940 million people.
- According to the Tea Board, India’s tea exports rose by 9.92% in 2024 to 254.67 million kg. North India produced 154.81 million kg, while South India contributed 99.86 million kg. Early 2025 data indicates a slight rise in overall production, with an increase in the North and a decline in the South.
- India's palm oil imports hit a six-month high in May 2025, driven by low inventories and a price advantage over soyoil and sunflower oil. According to the Solvent Extractors' Association of India, palm oil imports rose 84% in May 2025 to 592,888 metric tons, the highest in six months, while soyoil imports increased 10.4% to 398,585 tons and sunflower oil imports grew 1.9% to 183,555 tons.

Domestic Equity Market Update

- Domestic equity markets fell after posting gains in the previous week as key benchmark indices BSE Sensex and Nifty 50 fell 1.30% and 1.14%, 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 declined due to uncertainty surrounding the U.S.-China trade deal and rising geopolitical tensions. Conflicting signals on tariffs and the potential announcement of new U.S. trade terms heightened investor concerns. Losses deepened, tracking weak global cues following Israel’s strikes on Iran. The strikes targeted Iran’s nuclear infrastructure and missile facilities in an effort to weaken its military capabilities. In retaliation, Iran launched over 100 drones toward Israeli territory, escalating tensions in the oil-rich Middle East. This conflict triggered a surge in crude oil prices, further pressuring global and Indian equity markets. However, the downside was limited by strong U.S. jobs data for May 2025 and the RBI’s robust monetary policy measures announced last week to support economic growth.
- On the BSE sectoral front, BSE Realty declined by 3.08% as investors booked profits in real estate stocks following the RBI’s larger-than-expected rate cut. Although the softer 5.50% repo rate is expected to support housing demand and enhance developer margins, the market reaction suggests that short-term traders opted to lock in recent gains, leading to a pullback in the sector.
- BSE IT climbed 2.72%, driven by investor optimism over renewed momentum in the U.S.-China trade discussions held in London. Encouraging developments in the talks boosted global risk appetite, with India’s tech sector benefiting due to its strong revenue dependence on the U.S. clients. A potential easing of trade tensions is expected to support offshore demand and improve the macroeconomic outlook for these firms. However, gains were capped toward the end of the week amid lingering uncertainty over the trade deal and escalating geopolitical tensions.

Broad Indices	13-Jun-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.89%	6.80%	7.14%	7.63%	7.82%
3 Year AAA Corporate Bond	7.17%	6.92%	7.02%	7.55%	7.66%
5 Year AAA Corporate Bond	7.22%	6.99%	6.99%	7.47%	7.57%
1 Year G-Sec	5.61%	5.50%	5.97%	6.68%	6.96%
3 Year G-Sec	5.84%	5.65%	5.99%	6.68%	6.99%
5 Year G-Sec	6.01%	5.81%	6.02%	6.66%	7.01%
10 Year G-Sec	6.30%	6.23%	6.29%	6.73%	6.99%
Forex Reserve (\$ in billion)	696.66*	691.49**	690.62@	652.87@@	655.82@@@

Domestic Debt Market Update

- Bond yields rose after the RBI unexpectedly adopted a neutral policy stance and implemented a larger-than-anticipated rate cut, prompting market participants to continue unwinding their positions. Losses deepened following the RBI’s announcement to discontinue daily Variable Rate Repo (VRR) auctions, signalling ample liquidity in the system and leading to a reassessment of short-term interest rate expectations. Yields climbed further due to a surge in crude oil prices, driven by escalating Middle East tensions after Israel launched large-scale strikes against Iran.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 7 bps to close at 6.30% from the previous week’s close of 6.23%.
- Data from Reserve Bank of India showed that money supply grew 9.5% on a yearly basis for the fortnight ended May 30, 2025 compared to an increase of 10.9% in the same period of the previous year. Bank Credit to Commercial Sector grew 9.7% on a yearly basis for the fortnight ended May 30, 2025 compared to an increase of 15.5% in the same period of the previous year.

Global Commodity Update

Commodities	13-Jun-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	73.13	13.01	-6.12	1.78
Brent Crude Oil (\$/barrel)	75.18	12.90	-8.50	0.47
Gold (\$/ounce)	3,432.19	3.70	49.02	30.81
Silver (\$/ounce)	36.29	0.93	25.14	25.68

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	13-Jun-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,270	-0.52	10.49	1.51
U.K.	FTSE	8,851	0.14	8.41	8.29
France	CAC 40	7,685	-1.54	-0.30	4.12
Germany	DAX	23,516	-3.24	28.75	18.12
Japan	Nikkei 225	37,834	0.25	-2.29	-5.16
China	Shanghai Composite	3,377	-0.25	11.49	0.75
Hong Kong	Hang Seng	23,893	0.42	31.91	19.11
Singapore	Straits Times	3,911	-0.58	17.65	3.27
Brazil	Sao Paulo Se Bovespa	137,213	0.82	14.76	14.07

Source: Refinitiv

Currencies Update

Currency	13-Jun-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	86.08	85.76	85.25	84.78	83.54
GBP	116.76	115.95	113.41	106.98	106.59
Euro	99.44	97.71	95.34	89.04	89.68
100 Yen	59.74	59.19	57.80	55.17	53.19

Source: Refinitiv

Global Bond Yield Update

Indicators	13-Jun-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.42	4.51	4.50	4.40	4.24
U.K. 10 Year Bond yield (%)	4.55	4.64	4.68	4.41	4.12
German 10 Year Bond yield (%)	2.53	2.58	2.68	2.25	2.49
Japan 10 Year Bond yield (%)	1.41	1.46	1.45	1.04	0.97

Source: Refinitiv

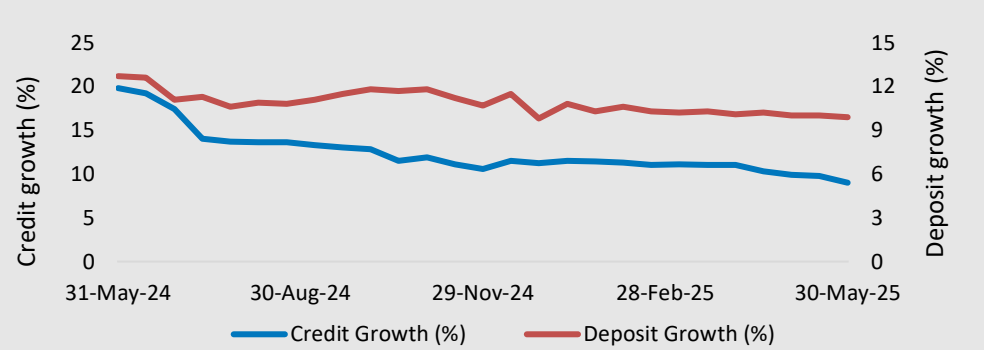
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China CPI YY May 2025	9-Jun	-0.10%	-0.20%	-0.10%
U.K. ILO Unemployment Rate Apr 2025	10-Jun	4.60%	4.60%	4.50%
U.S. Core CPI YY, NSA May 2025	11-Jun	2.80%	2.90%	2.80%
Germany HICP Final YY May 2025	13-Jun	2.10%	2.10%	2.10%

Source: Refinitiv

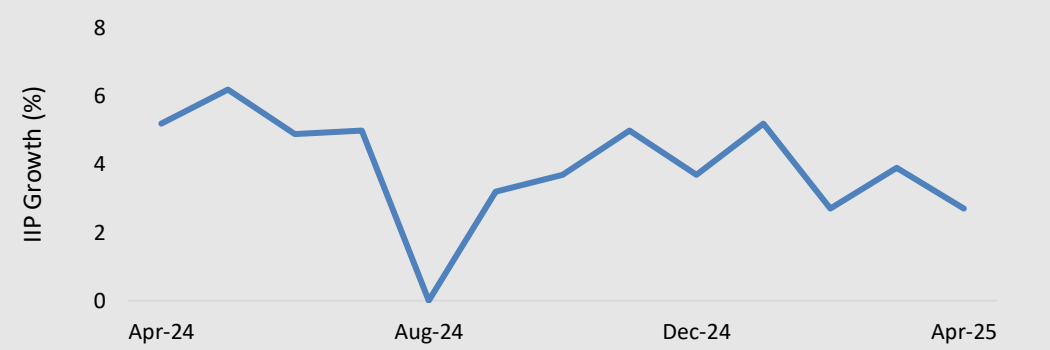
Macro Economic Performance of India

Credit growth vs Deposit growth



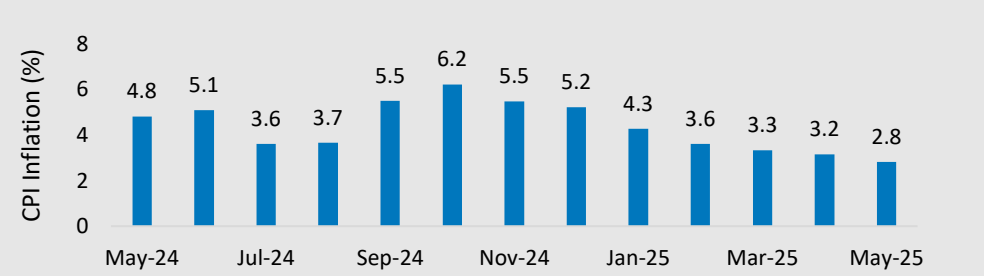
Source: Refinitiv

IIP Growth (%)



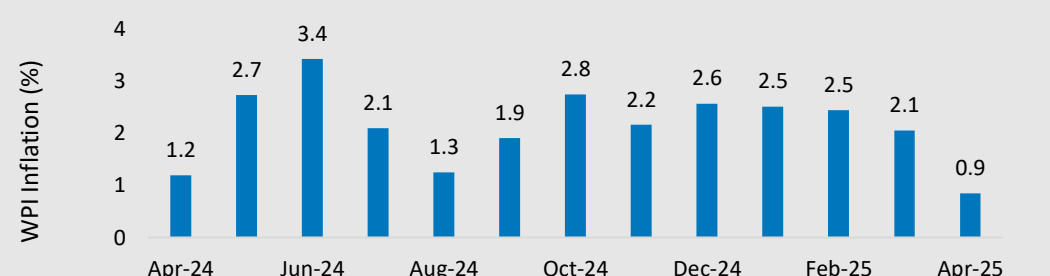
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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