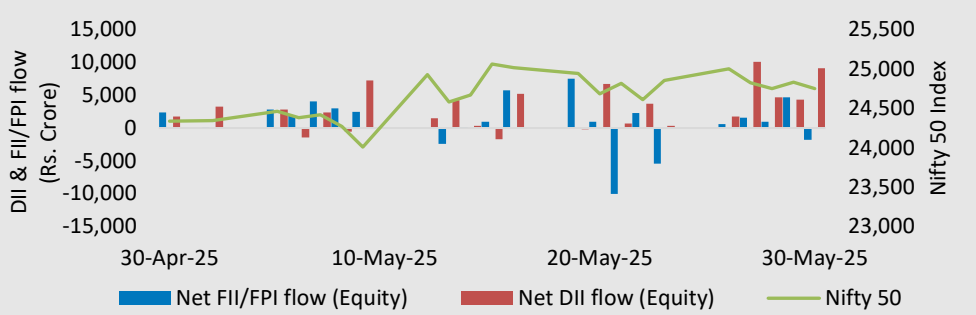


Macro Economic Release

Indicators	Actual	Consensus	Previous
GDP Growth Rate %YoY (Q4 FY25)	7.40	NA	6.40
Infrastructure Output %YoY (Apr 2025)	0.50	NA	4.60
Fiscal Deficit % of BE (Apr 2025)	11.90	NA	100.50
Fiscal Deficit FYTD (Rs. tn) (Apr 2025)	1.86	NA	15.77

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	30-May-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	81,451	-0.33	10.13	4.24
Nifty 50	24,751	-0.41	9.85	4.68
BSE 100	25,940	-0.34	9.13	3.51
Nifty 500	22,802	0.09	8.05	1.91
Nifty Mid cap 50	15,999	0.74	10.77	0.16
Nifty Small cap 100	17,883	1.36	7.11	-4.72

Sector Indices	30-May-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	52,322	-0.80	-1.33	1.27
BSE Bankex	63,155	0.31	13.24	9.37
BSE CD	57,947	-0.56	5.52	-10.07
BSE CG	71,090	2.66	1.48	4.88
BSE FMCG	20,308	-1.70	3.99	-2.23
BSE HC	42,604	0.21	22.11	-5.90
BSE IT	36,894	-0.12	11.13	-14.57
BSE METAL	30,760	-1.16	-5.97	6.47
BSE Oil & Gas	27,030	-0.70	-5.62	3.70
BSE Power	6,805	-0.03	-11.62	-2.31
BSE PSU	19,668	0.89	-5.84	4.23
BSE Realty	7,359	1.43	-7.77	-10.62
BSE Teck	17,897	0.19	14.18	-8.12

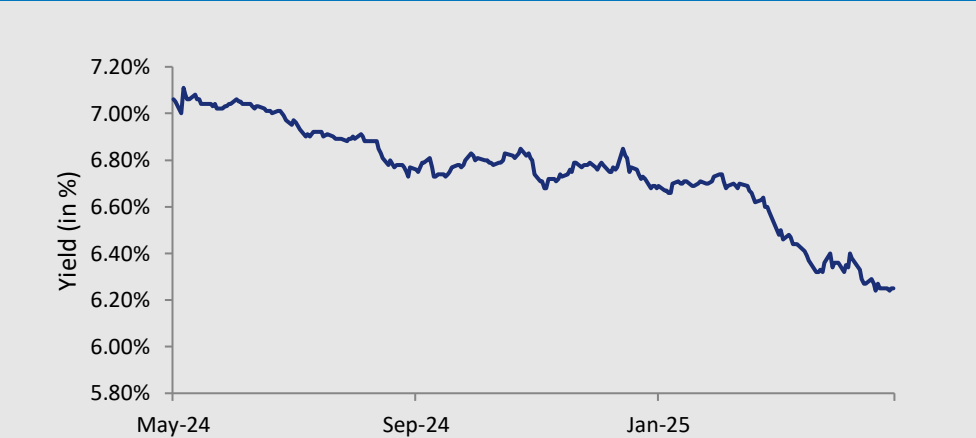
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	30-May-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.85%	5.80%	5.94%	6.75%	6.47%
T-Repo	5.83%	5.71%	5.95%	6.65%	6.36%
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%	6.18%	6.57%	7.21%	7.18%
1 Year CP	6.50%	6.58%	6.80%	7.63%	7.70%
3 Month CD	6.28%	6.21%	6.51%	7.20%	7.23%
1 Year CD	6.55%	6.59%	6.79%	7.55%	7.47%

Source: CCIL,Refinitiv \* As on May 23, 2025; \*\* As on May 16, 2025; @ As on Apr 25, 2025; @@ As on Nov 29, 2024; @@@ As on May 24, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 7.4% YoY in the fourth quarter of FY25. In the Jan-Mar quarter of last year, the GDP growth rate was 8.4%. On the sectoral front, the growth of Manufacturing sector decreased to 4.8% in Q4 of FY25 from 11.3% in same quarter of previous fiscal year. However, growth of Agriculture, Livestock, Forestry & Fishing increased to 5.4% in Q4 of FY25 compared to 0.9% growth in Q4 of FY24.
- Government data showed that India’s fiscal deficit for the period from Apr to Mar of FY25 stood at Rs. 15.77 lakh crore or 100.5% of the Budget Estimates (BE) of the current fiscal. India’s fiscal deficit was at 95.4% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 46.56 lakh crore or 98.7% of the BE as compared to 99.0% of the BE in the corresponding period of the previous fiscal year.
- The Index of Industrial Production (IIP) rose by 2.7% YoY in Apr 2025, compared to a 3.9% increase in Mar 2025. In Apr 2025, production in the manufacturing and electricity sectors grew by 3.4% and 1.1%, respectively, while mining output declined by 0.2%.
- The Prime Minister-led Cabinet announced Minimum Selling Price for kharif crops for the 2025-26 marketing season, amid worries of above normal monsoon impacting the sowing season. The Cabinet approved hike in paddy MSP by Rs. 69 per quintal to Rs. 2,369 for 2025-26 Kharif season.

Domestic Equity Market Update

- Domestic equity markets fell for the second consecutive week as key benchmark indices BSE Sensex and Nifty 50 fell 0.33% and 0.41%, respectively. However, the mid-cap segment and the small-cap segment both closed the week in the green.
- Domestic equity markets began the week on a positive note, buoyed by domestic factors such as optimism surrounding India’s growth outlook and the RBI’s announcement of a record dividend payout of Rs. 2.69 lakh crore to the central government for the financial year 2024–25.
- However, the gains were subsequently reversed due to delays in the finalization of the U.S.–India trade agreement and a resurgence of COVID-19 cases across Southeast Asia.
- Losses were extended amid uncertainty over a legal dispute concerning U.S. presidential tariffs and growing fears about the stability of the U.S. economy.
- Meanwhile, the U.S. Appeals Court's decision to temporarily pause a lower court's ruling on tariff suspension was viewed as a potentially positive step, as it allows more time for a thorough review of the legal arguments and documentation.
- On the BSE sectoral front, BSE FMCG fell 1.70%, led by a sell-off in ITC Ltd. shares after British American Tobacco plc sold a 2.5% stake in the company, thereby relinquishing its veto power in the diversified Indian conglomerate.
- BSE Bankex rose 0.31%, led by public sector banks, driven by stronger-than-expected Q4 FY25 results and attractive valuations. Investor sentiment was further lifted by growing expectations of an RBI interest rate cut, which could boost credit demand and support banking sector growth.

Domestic Debt Market Update

- Bond yields rose as market participants opted to book profits ahead of the RBI's policy meeting scheduled on Jun 6, 2025. At the same time, the yield curve steepened, with the five-year yield falling below the repo rate, indicating strong demand for shorter-duration bonds and influencing interest rates across various maturities.
- Yield on the 10-year benchmark paper (6.79% GS 2034) rose by 4 bps to close at 6.29% from the previous week’s close of 6.25%.
- Data from Reserve Bank of India showed that reserve money grew 4.7% on a yearly basis for the week ended May 23, 2025 compared to an increase of 6.8% in the same period of the previous year. The currency in circulation grew 7.2% on a yearly basis for the week ended May 23, 2025 compared to an increase of 4.1% in the same period of the previous year.
- Data from Reserve Bank of India showed that money supply grew 9.5% on a yearly basis for the fortnight ended May 16, 2025 compared to an increase of 10.9% in the same period of the previous year. Bank Credit to Commercial Sector grew 10.6% on a yearly basis for the fortnight ended May 16, 2025 compared to an increase of 15.2% in the same period of the previous year.

Source: Refinitiv

Source: Refinitiv

Source: Refinitiv

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