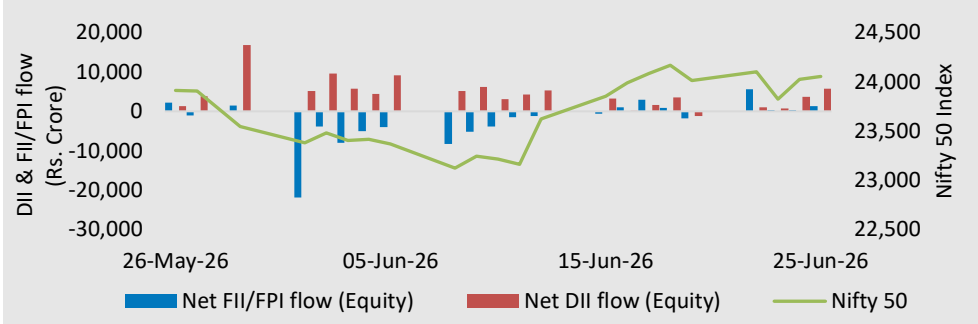


## Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (May 2026)	73.41	NA	71.94
Exports (\$ billion) (May 2026)	45.20	NA	43.56
Trade Deficit (\$ billion) (May 2026)	28.21	NA	28.38
Fiscal Deficit % of BE (Apr 2026)	21.4	NA	97.5

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	25-Jun-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	77,100	0.39	-7.95	-9.53
Nifty 50	24,056	0.18	-5.84	-7.94
BSE 100	25,618	0.13	-4.15	-6.31
Nifty 500	23,114	-0.13	-1.72	-3.17
Nifty Mid cap 50	17,588	-0.83	5.03	1.93
Nifty Small cap 100	18,790	0.03	-0.08	6.08

Sector Indices	25-Jun-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	59,667	1.70	11.33	-4.62
BSE Bankex	65,600	0.81	2.01	-1.74
BSE CD	59,369	-2.78	0.12	-1.06
BSE CG	80,938	-3.19	14.07	20.60
BSE FMCG	18,342	-0.39	-9.48	-9.84
BSE HC	48,562	1.50	11.09	10.87
BSE IT	26,651	-0.67	-30.15	-27.45
BSE METAL	40,065	-4.72	26.26	8.84
BSE Oil & Gas	26,310	-0.64	-4.63	-8.36
BSE Power	8,044	-2.96	17.41	23.69
BSE PSU	20,913	-1.78	6.01	1.68
BSE Realty	6,447	1.73	-17.68	-5.28
BSE Teck	14,367	-1.78	-23.40	-22.38

Source: BSE & NSE

## Macro Economic Update

- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose by 0.5% YoY in May 2026, following a 1.8% increase in Apr 2026. Electricity recorded the strongest growth at 8.7%, followed by cement at 8.4%, while output in coal and refinery products declined by 9.3% and 8.7%, respectively.
- World Bank approved a \$1.5 bn loan to support India's structural reforms aimed at boosting private sector-led job creation, improving the business environment, easing trade and investment, and enhancing access to capital.
- India and the U.S. concluded ministerial-level talks on a proposed bilateral trade agreement, aiming to finalize an initial deal before the expiry of Washington's temporary tariffs on Jul 24, 2026. Discussions focused on reviewing progress and strengthening economic engagement, with both sides adopting a constructive and forward-looking approach to deepen ties.
- MoSPI released a discussion paper to develop an appropriate methodology for compiling monetary asset accounts of coal, aligned with UN environmental accounting standards, to support data-driven policymaking, assess resource value and depletion costs, and strengthen sustainability analysis.

## Domestic Equity Market Update

- Domestic equity markets gained for the third consecutive week, with the benchmark indices, the BSE Sensex and Nifty 50, rising by 0.39% and 0.18%, respectively.
- Domestic equity markets rose, supported by easing geopolitical tensions and increasing optimism surrounding a potential U.S.-India bilateral trade agreement. The rally was further fueled by a decline in global crude oil prices, as signs emerged that tankers stranded in the Gulf since the onset of the Iran conflict were beginning to transit through the Strait of Hormuz.
- Additionally, investor sentiment strengthened after the RBI Governor indicated that discussions around interest rate hikes were premature, reinforcing expectations of a supportive monetary environment.
- On the BSE sectoral front, BSE Healthcare rose 1.50% following reports that the U.S. Food and Drug Administration has approached Indian drugmakers to help address a shortage of ifosfamide injection, a generic chemotherapy treatment used for multiple cancers, including testicular, bladder, and lung cancer. The development underscores the strong presence of Indian pharmaceutical manufacturers in the global generics market, supported by their longstanding relationships with U.S. healthcare providers.
- BSE Metal fell 4.72% amid a sharp decline in base metal prices on the London Metal Exchange, driven by easing supply concerns, a stronger U.S. dollar, and expectations of an interest rate hike by the U.S. Federal Reserve. Higher U.S. rates tend to strengthen the dollar and raise borrowing costs, which can dampen demand for commodities. Since metals are largely priced in dollars, a stronger U.S. currency also makes them more expensive for buyers using other currencies, putting downward pressure on prices and weighing on metal producers.

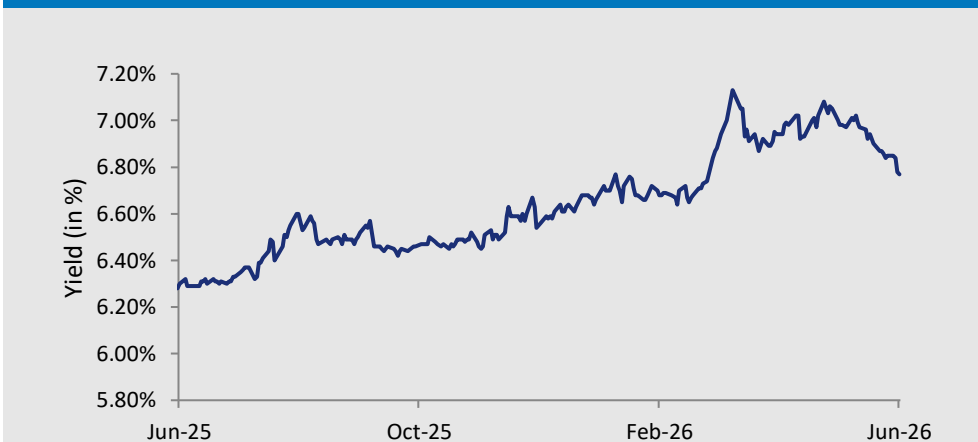
## Indian Debt Market Indicators

Broad Indices	25-Jun-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.38%	5.36%	5.35%	5.46%	5.27%
T-Repo	5.30%	5.20%	5.18%	5.25%	5.24%
Repo	5.25%	5.25%	5.25%	5.25%	5.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.63%	6.62%	7.50%	6.10%	5.92%
1 Year CP	7.32%	7.40%	8.07%	6.73%	6.43%
3 Month CD	6.66%	6.67%	7.64%	6.05%	5.94%
1 Year CD	7.29%	7.40%	7.94%	6.60%	6.33%

Broad Indices	25-Jun-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.38%	7.44%	7.71%	6.97%	6.89%
3 Year AAA Corporate Bond	7.31%	7.36%	7.71%	7.04%	7.09%
5 Year AAA Corporate Bond	7.26%	7.33%	7.58%	7.15%	7.03%
1 Year G-Sec <sup>[1]</sup>	5.77%	5.74%	6.16%	NA	5.63%
3 Year G-Sec	6.19%	6.26%	6.59%	6.07%	5.92%
5 Year G-Sec	6.43%	6.50%	6.82%	6.34%	6.03%
10 Year G-Sec	6.77%	6.85%	7.00%	6.57%	6.27%
Forex Reserve (\$ in billion)	672.59*	671.63**	681.38 <sup>@</sup>	696.61 <sup>@@</sup>	697.94 <sup>@@@</sup>

Source: CCIL, Refinitiv \* As on Jun 19, 2026; \*\* As on Jun 12, 2026; @ As on May 22, 2026; @@ As on Dec 26, 2025; @@@ As on Jun 20, 2025

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields declined as crude oil prices continued to ease, reflecting reduced market anxiety over the U.S.-Iran conflict as peace talks progressed. Gains were further supported after the RBI Governor said it was "premature" to discuss rate hikes, noting that the central bank would first assess the second-round impact of rising crude oil prices on broader inflation before making any rate decisions.
- Yield on the 10-year benchmark paper (6.94% GS 2036) fell by 8 bps to close at 6.77% from the previous week's close of 6.85%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 24,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.7086 (YTM: 5.2476%), Rs. 97.3544 (YTM: 5.4499%) and Rs. 94.6761 (YTM: 5.6387%), respectively.
- Reserve Bank of India conducted the auction of two government securities namely 6.68% GS 2040 and 7.43% GS 2076 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 6.68% GS 2040 and 7.43% GS 2076 stood at Rs. 96.71/7.0530% and Rs. 98.64/7.5346%.

[1] Data as on 23 Jun, 2026

## Global Commodity Update

Commodities	26-Jun-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	70.07	-5.95	7.45	22.09
Brent Crude Oil (\$/barrel)	73.02	-9.15	7.83	19.90
Gold (\$/ounce)	4,088.23	-1.73	22.85	-5.24
Silver (\$/ounce)	59.16	-8.84	61.55	-16.98

Source: Refinitiv

## Currencies Update

Currency	26-Jun-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	94.30	94.32	95.68	89.77	85.63
GBP	124.49	124.80	128.64	121.14	117.54
Euro	107.34	108.17	111.26	105.66	100.18
100 Yen	58.29	58.46	60.06	57.33	59.29

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	26-Jun-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	4,014	-1.65	19.43	7.53
U.K.	FTSE	10,508	1.40	20.29	5.81
France	CAC 40	8,385	-0.43	10.95	2.89
Germany	DAX	24,671	-1.26	4.32	0.74
Japan	Nikkei 225	69,361	-2.65	75.22	37.79
China	Shanghai Composite	4,027	-1.55	16.78	1.47
Hong Kong	Hang Seng	22,672	-5.24	-6.80	-11.54
Singapore	Straits Times	5,192	-0.02	31.82	11.74
Brazil	Sao Paulo Se Bovespa	173,295	2.95	26.39	7.55

Source: Refinitiv

## Global Bond Yield Update

Indicators	26-Jun-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.37	4.45	4.49	4.13	4.25
U.K. 10 Year Bond yield (%)	4.74	4.84	4.88	4.51	4.47
German 10 Year Bond yield (%)	2.85	2.99	2.98	2.86	2.57
Japan 10 Year Bond yield (%)	2.60	2.64	2.72	2.05	1.43

Source: Refinitiv

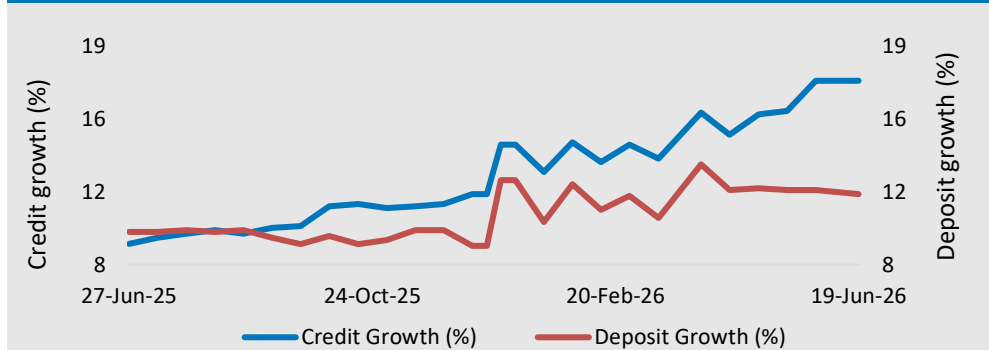
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Jun 2026	22-Jun	3.00%	NA	3.00%
U.S. GDP Final Q1 2026	25-Jun	2.10%	1.60%	1.60%
Japan CPI, Overall Tokyo Jun 2026	25-Jun	1.70%	NA	1.40%
U.S. PCE Price Index YY May 2026	25-Jun	4.10%	4.10%	3.80%

Source: Refinitiv

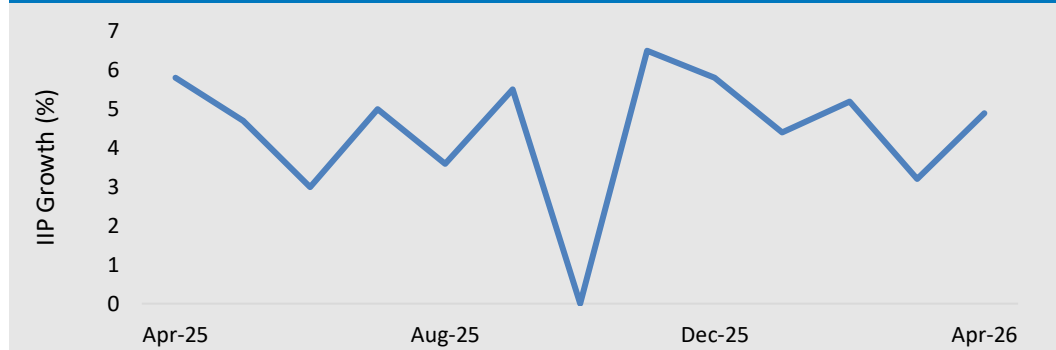
## Macro Economic Performance of India

### Credit growth vs Deposit growth



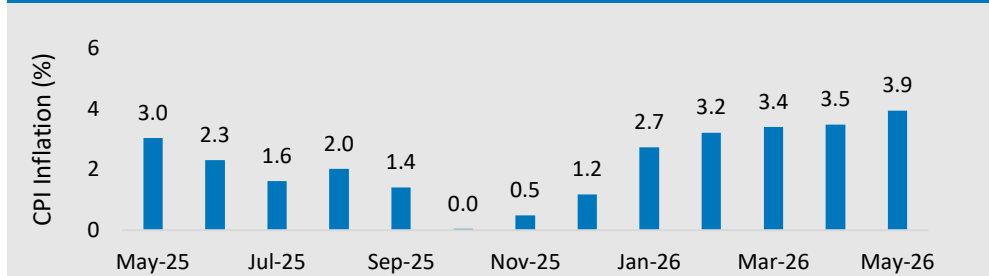
Source: Refinitiv

### IIP Growth (%)



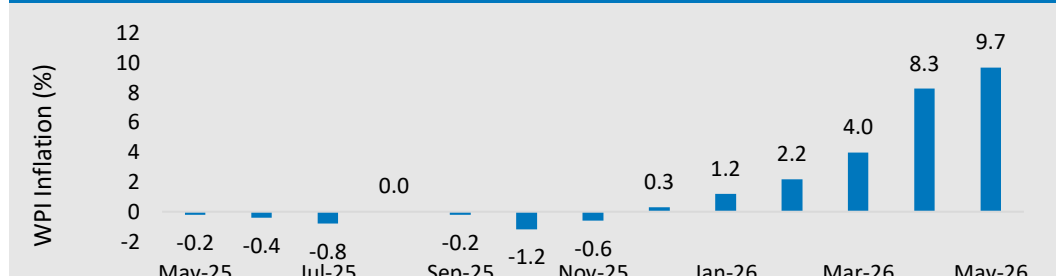
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

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