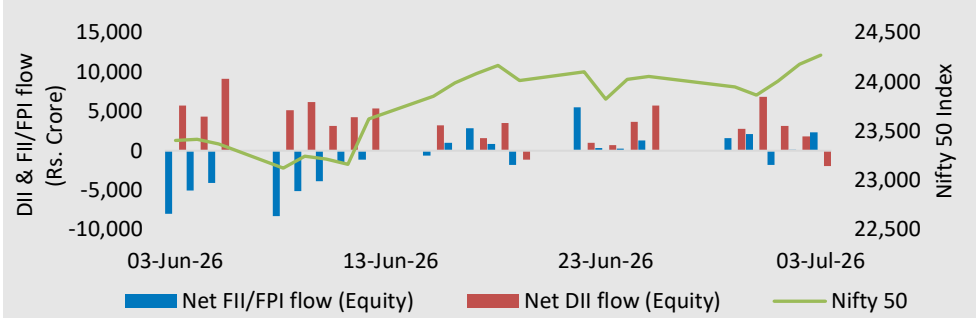


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Jun 2026)	54.2	NA	55.0
India Services PMI (Jun 2026)	57.4	NA	59.8
India Composite PMI (Jun 2026)	57.1	NA	59.3
Fiscal Deficit % of BE (May 2026)	9.6	NA	21.4

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	03-Jul-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	77,764	0.86	-6.58	-8.75
Nifty 50	24,271	0.89	-4.47	-7.11
BSE 100	25,809	0.75	-3.07	-5.61
Nifty 500	23,301	0.81	-0.94	-2.39
Nifty Mid cap 50	17,783	1.11	5.47	3.07
Nifty Small cap 100	19,175	2.05	0.78	8.25

Sector Indices	03-Jul-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	59,766	0.17	11.29	-4.46
BSE Bankex	65,450	-0.23	3.26	-1.96
BSE CD	60,699	2.24	-0.56	1.16
BSE CG	78,741	-2.71	9.17	17.33
BSE FMCG	18,629	1.56	-7.40	-8.44
BSE HC	50,088	3.14	12.29	14.35
BSE IT	26,730	0.30	-29.77	-27.23
BSE METAL	40,548	1.20	26.71	10.15
BSE Oil & Gas	26,201	-0.41	-6.44	-8.74
BSE Power	7,838	-2.56	14.64	20.52
BSE PSU	20,913	0.00	5.16	1.68
BSE Realty	6,951	7.81	-7.01	2.12
BSE Teck	14,507	0.98	-22.60	-21.63

Source: BSE & NSE

Macro Economic Update

- The Index of Industrial Production (IIP) expanded by 5.1% YoY in May 2026, picking up from the 4.9% increase in the previous month, based on the revised IIP series with 2022–23 as the base year. Manufacturing output growth, which accounts for 76% of domestic industrial production, eased to 5.5% from 6.1% in the previous month.
- Government data showed that India's fiscal deficit for the period from Apr to May of FY27 stood at Rs. 1.62 lakh crore or 9.6% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 0.8% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 8.81 lakh crore or 16.5% of the BE as compared to 14.7% of the BE in the corresponding period of the previous fiscal year.
- Total gross Goods and Services Tax (GST) revenue grew 13.9% YoY to Rs. 1.95 lakh crore in Jun 2026 from Rs. 1.71 lakh crore in Jun 2025.
- The Manufacturing Purchasing Managers' Index (PMI) eased to 54.2 in Jun 2026 from 55.0 in May 2026. Manufacturing activity expanded at its slowest pace in three months during June, as growth in international sales, output, purchasing activity, and employment moderated.
- India's Services Purchasing Managers' Index (PMI) fell to 57.4 in Jun 2026 from 59.8 in May 2026, as domestic demand softened, client interest weakened across some service segments, and hiring activity remained broadly stagnant.

Domestic Equity Market Update

- Domestic equity markets gained for the fourth consecutive week, with the benchmark indices, the BSE Sensex and Nifty 50, rising by 0.86% and 0.89%, respectively.
- Domestic equity markets gained on the back of the continued decline in crude oil prices, supported by improving traffic through the Strait of Hormuz and reports of positive progress in indirect talks between Washington and Tehran in Doha.
- Reflecting the improved energy supply outlook, state-owned oil marketing companies reduced prices of commercial LPG and aviation turbine fuel, providing an additional boost to market confidence.
- Market sentiment was further supported by easing inflation and interest-rate concerns after both the U.S. Federal Reserve Chair and the European Central Bank President indicated that price pressures had moderated in recent weeks.
- On the BSE sectoral front, BSE Realty surged 7.81%, supported by a weaker U.S. dollar index and reduced expectations of interest rate hikes by the U.S. Federal Reserve in the coming months. The rally was further driven by strong buying in real estate stocks, amid improving sentiment toward domestic consumption-linked sectors and growing optimism over the outlook for housing demand and financing conditions.
- BSE FMCG gained 1.56% as investors turned optimistic on the sector's near-term earnings outlook, supported by expectations of steady demand, improving consumption trends, and easing input cost pressures following the recent decline in crude oil prices. The sector also attracted buying interest due to its defensive nature, with market participants anticipating stable revenue growth and margin improvement in the June quarter.

Indian Debt Market Indicators

Broad Indices	03-Jul-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.28%	5.38%	5.27%	5.39%	5.26%
T-Repo	5.10%	5.30%	5.13%	5.22%	5.12%
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	6.33%	6.63%	7.32%	6.33%	5.84%
1 Year CP	7.07%	7.32%	7.95%	6.73%	6.29%
3 Month CD	6.12%	6.66%	7.42%	5.97%	5.69%
1 Year CD	6.83%	7.29%	7.77%	6.67%	6.22%

Source: CCLIL, Refinitiv * As on Jun 26, 2026; ** As on Jun 19, 2026; @ As on May 29, 2026; @@ As on Jan 02, 2026; @@@ As on Jun 27, 2025

Broad Indices	03-Jul-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.38%	7.38%	7.68%	7.01%	6.71%
3 Year AAA Corporate Bond	7.35%	7.31%	7.61%	7.04%	6.87%
5 Year AAA Corporate Bond	7.26%	7.26%	7.57%	7.14%	7.00%
1 Year G-Sec	5.83%	5.77%	6.17%	5.67%	5.54%
3 Year G-Sec	6.21%	6.19%	6.53%	6.08%	5.83%
5 Year G-Sec	6.41%	6.43%	6.83%	6.34%	6.08%
10 Year G-Sec	6.71%	6.77%	7.03%	6.61%	6.29%
Forex Reserve (\$ in billion)	666.93*	672.59**	682.32@	686.80@@	702.78@@@

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields declined, supported by sustained foreign inflows amid expectations that Indian government bonds will be included in the Bloomberg Global Aggregate Bond Index, a move expected to attract significant overseas investment into the domestic bond market. However, gains were capped by a widening monsoon deficit, with the all-India cumulative rainfall shortfall increasing to 43.1% as of June 28, 2026, from 42.2% a week earlier.
- Yield on the 10-year benchmark paper (6.94% GS 2036) fell by 6 bps to close at 6.71% from the previous week's close of 6.77%.
- Reserve Bank of India conducted the auction of one government security namely 6.94% GS 2036 for a notified amount of Rs. 34,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.94% GS 2036 stood at Rs. 101.50/6.7275%.
- 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. 98.7075 (YTM: 5.2521%), Rs. 97.3448 (YTM: 5.4702%) and Rs. 94.6542 (YTM: 5.6632%), respectively.

Global Commodity Update

Commodities	03-Jul-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel) ^[1]	68.43	-2.34	1.91	19.24
Brent Crude Oil (\$/barrel)	71.94	-1.48	4.49	18.13
Gold (\$/ounce)	4,174.90	2.12	25.51	-3.23
Silver (\$/ounce)	62.40	5.48	69.43	-12.43

Source: Refinitiv

Currencies Update

Currency	03-Jul-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	95.21	94.30	95.71	89.99	85.41
GBP	127.12	124.49	128.40	121.10	116.60
Euro	108.87	107.34	110.97	105.46	100.39
100 Yen	59.00	58.29	59.79	57.37	58.93

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	03-Jul-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S. ^[1]	Russell 1000	4,084	1.76	18.82	9.42
U.K.	FTSE	10,679	1.63	21.03	7.53
France	CAC 40	8,508	1.47	9.72	4.40
Germany	DAX	25,779	4.49	7.71	5.26
Japan	Nikkei 225	69,744	0.55	75.30	38.55
China	Shanghai Composite	4,044	0.41	16.83	1.88
Hong Kong	Hang Seng	23,350	2.99	-2.99	-8.90
Singapore	Straits Times	5,244	1.01	30.47	12.87
Brazil	Sao Paulo Se Bovespa	174,070	0.45	23.52	8.03

Source: Refinitiv

Global Bond Yield Update

Indicators	03-Jul-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%) ^[1]	4.48	4.37	4.49	4.19	4.34
U.K. 10 Year Bond yield (%)	4.79	4.74	4.94	4.54	4.54
German 10 Year Bond yield (%)	2.93	2.85	3.04	2.90	2.58
Japan 10 Year Bond yield (%)	2.77	2.60	2.64	2.07	1.43

Source: Refinitiv

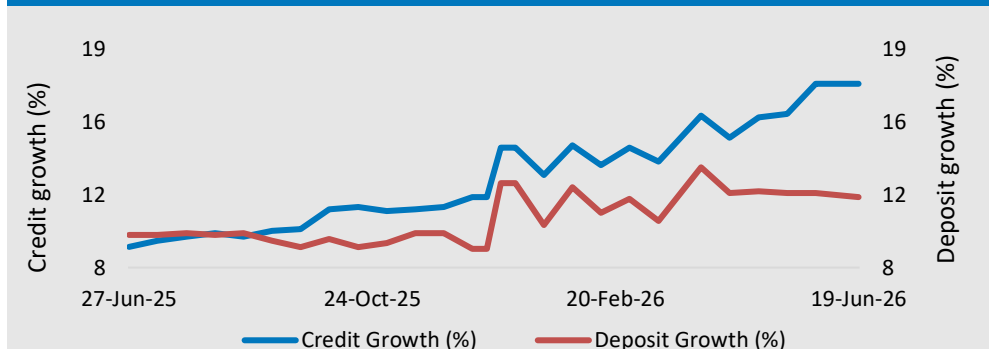
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Unemployment Rate May 2026	29-Jun	2.50%	2.50%	2.50%
Germany Unemployment Rate SA Jun 2026	30-Jun	6.30%	6.30%	6.30%
U.S. Unemployment Rate Jun 2026	2-Jul	4.20%	4.30%	4.30%
Euro Zone Unemployment Rate May 2026	2-Jul	6.20%	6.30%	6.20%

Source: Refinitiv

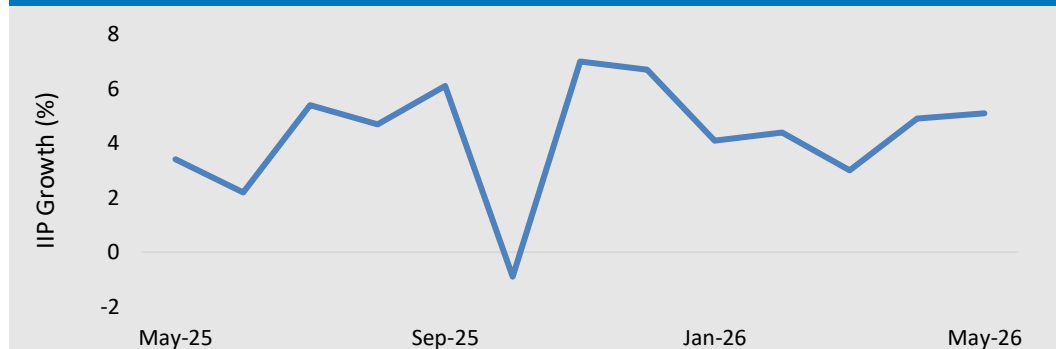
Macro Economic Performance of India

Credit growth vs Deposit growth



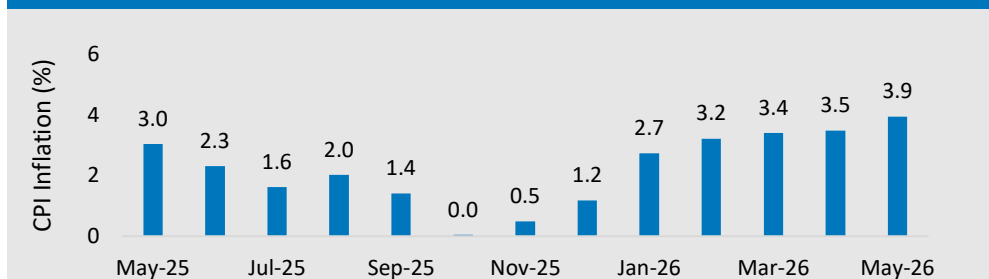
Source: Refinitiv

IIP Growth (%)



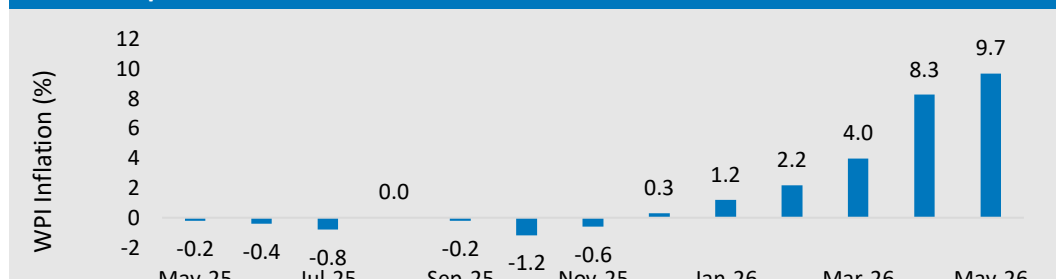
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

^[1]Data as on 02 Jul, 2026

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