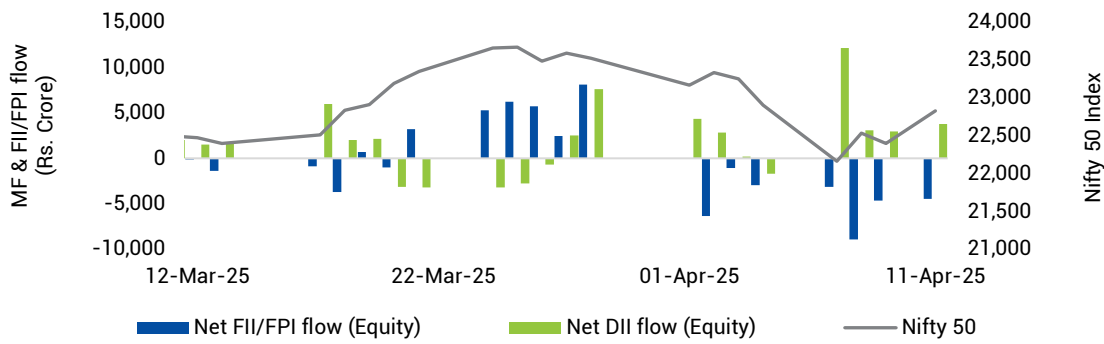


## Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Mar 2025)	58.1	NA	56.3
India Services PMI (Mar 2025)	58.5	NA	59.0
India Composite PMI (Mar 2025)	59.5	NA	58.8
Fiscal Deficit % of BE (Feb 2025)	85.8	NA	74.5

Source: Refinitiv

## FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

## Indian Equity Market Performance

Broad Indices	11-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	75,157	-0.28	0.16	-3.82
Nifty 50	22,829	-0.33	0.33	-3.45
BSE 100	23,890	-0.24	0.26	-4.67
Nifty 500	20,753	-0.25	-0.78	-7.25
Nifty Midcap 100	50,502	-0.29	0.24	-11.71
Nifty Small cap 100	15,696	0.13	-5.28	-16.37

Sector Indices	11-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	46,056	-0.15	-7.94	-10.85
BSE Bankex	58,402	-1.27	5.44	1.14
BSE CD	55,087	3.49	2.44	-14.51
BSE CG	58,546	-1.84	-6.41	-13.62
BSE FMCG	20,166	3.34	3.16	-2.92
BSE HC	40,399	-0.33	13.16	-10.77
BSE IT	32,299	-2.35	-10.49	-25.21
BSE METAL	27,758	-2.43	-9.04	-3.93
BSE Oil & Gas	24,535	1.25	-14.24	-5.87
BSE Power	6,514	0.73	-8.01	-6.48
BSE PSU	17,867	0.22	-7.38	-5.31
BSE Realty	6,118	-4.08	-19.17	-25.69
BSE Teck	16,105	-1.34	-1.25	-17.32

Source: BSE & NSE

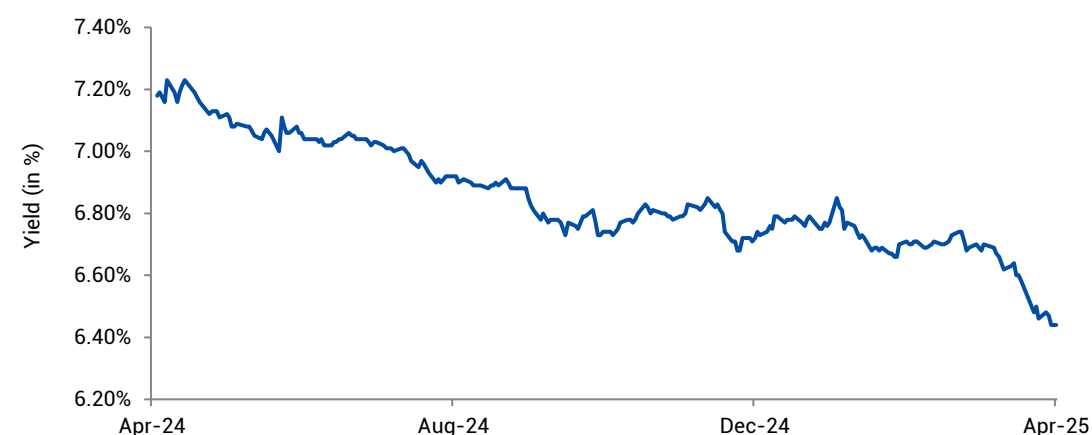
## Indian Debt Market Indicators

Broad Indices	11-Apr-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.79%	6.11%	6.30%	6.43%	6.55%
T-Repo	5.73%	6.03%	6.13%	6.25%	6.55%
Repo	6.00%	6.25%	6.25%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.55%	6.65%	7.63%	7.17%	7.20%
1 Year CP	7.00%	7.10%	7.64%	7.54%	7.65%
3 Month CD	6.51%	6.43%	7.62%	7.13%	7.37%
1 Year CD	6.92%	6.96%	7.70%	7.50%	7.39%

Source: CCIL, Refinitiv

Source: CCIL, Refinitiv \* As on Apr 04, 2025; \*\* As on Mar 28, 2025; @ As on Mar 07, 2025; @@ As on Oct 11, 2024; @@@ As on Apr 05, 2024

## 10 - Year benchmark G-Sec Movement



## Macro Economic Update

- The RBI has projected CPI inflation for FY26 at 4.0%, with Q1 at 3.6%, Q2 at 3.9%, Q3 at 3.8% and Q4 at 4.4%, with risks are evenly balanced.
- The RBI has projected real GDP growth for FY26 at 6.5%, with Q1 at 6.5%, Q2 at 6.7%, Q3 at 6.6%, and Q4 at 6.3%, with risks are evenly balanced.
- The Monetary Policy Committee (MPC) in its first bi-monthly monetary policy review of FY26 reduced key policy repo rate by 25 bps to 6% with immediate effect. The MPC unanimously voted to reduce the policy repo rate by 25 bps. Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) shall stand adjusted to 5.75% and the marginal standing facility (MSF) rate and the Bank Rate to 6.25%. Additionally, it also decided to change the stance from neutral to accommodative.
- Index of Industrial production (IIP) rose 2.9% YoY in Feb 2025, as compared to 5.2% rise in Jan 2025. Production in mining, manufacturing and electricity witnessed a growth of 1.6%, 2.9% and 3.6%, respectively, in Feb 2025.
- According to the data released by the Ministry of Statistics & Programme Implementation, urban Labour Force Participation Rate (LFPR) saw a slight increase between 2023 and 2024, with male participation rising from 74.3% to 75.6%, and female participation rising from 25.5% to 25.8%.

## Key Valuation Ratios

Broad Indices	P/E	P/B	Dividend Yield
Nifty 50	20.75	3.38	1.36
Nifty Midcap 100	31.76	4.45	0.90
Nifty Smallcap 100	28.20	3.83	1.11

Source: NSE

## Domestic Equity Market Update

- Domestic equity markets fell for the second consecutive week as key benchmark indices BSE Sensex and Nifty 50 fell 0.28% and 0.33%, respectively. The mid-cap segment closed the week in red, however, the small-cap segment closed the week in the green.
- Domestic equity markets fell amid concerns that a potential global trade war could fuel inflation and hinder economic growth. Sentiment was negatively impacted by adverse global market conditions following China's announcement of retaliatory tariffs on U.S. goods in response to the U.S. President's new tariffs. Markets fell further despite a positive view on the RBI's repo rate cut and accommodative policy stance, as these measures have done little to boost domestic market sentiment amid global recession fears. Markets witnessed some recovery following the U.S. President's announcement of a 90-day suspension on an additional 26% tariff on India, while keeping a base tariff of 10%.
- On the BSE sectoral front, BSE Realty fell 4.08% following the RBI governor's warning that global tariff uncertainties could pressure the rupee, leading to higher imported inflation and affecting real estate market sentiment and costs. The real estate sector also took a hit, after the RBI lowered its FY26 GDP forecast from 6.7% to 6.5% and shifted its policy stance from 'accommodative' to 'neutral,' signalling a more cautious approach. BSE FMCG rallied 3.34% after the RBI's Monetary Policy Committee lowered the FY26 inflation forecast to 4% from 4.2% and noted improved urban consumption. The RBI expects food inflation to improve with seasonal vegetable price corrections, diminished rabi crop concerns, and record wheat and pulse production.

Broad Indices	11-Apr-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.25%	7.38%	7.67%	7.51%	7.88%
3 Year AAA Corporate Bond	7.18%	7.28%	7.47%	7.36%	7.74%
5 Year AAA Corporate Bond	7.14%	7.20%	7.37%	7.37%	7.69%
10 Year AAA Corporate Bond	7.03%	7.04%	7.29%	7.42%	7.64%
1 Year G-Sec	6.16%	6.27%	6.59%	6.57%	6.99%
3 Year G-Sec	6.17%	6.27%	6.58%	6.65%	7.08%
5 Year G-Sec	6.23%	6.31%	6.60%	6.70%	7.11%
10 Year G-Sec	6.44%	6.47%	6.69%	6.79%	7.12%
Forex Reserve (\$ in billion)	676.27*	665.40**	653.97@	690.43@@	648.56@@@

## Domestic Debt Market Update

- Bond yields fell following the RBI's dovish monetary policy decision. The RBI has reduced its key repo rate for the second consecutive time and it has shifted its monetary policy stance from "neutral" to "accommodative", indicating potential for further rate cuts to stimulate the sluggish economy amidst new U.S. tariffs. However, gains were restricted due to a spike in the U.S. Treasury yields.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 3 bps to close at 6.44% from the previous week's close of 6.47%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.5189 (YTM: 6.0300%), Rs. 97.0489 (YTM: 6.0984%) and Rs. 94.2762 (YTM: 6.0880%), respectively.
- Reserve Bank of India conducted the auction of two government securities namely 6.92% GS 2039 and New GS 2065 for a notified amount of Rs. 32,000 crore, for which full amount was accepted. The cut off price/implicit yield at cut-off for 6.92% GS 2039 and New GS 2065 stood at Rs. 103.36/6.5579% and 6.90%, respectively.

## Global Commodity Update

Commodities	11-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	61.43	-1.40	-28.20	-14.50
Brent Crude Oil (\$/barrel)	64.59	-2.12	-28.38	-13.68
Gold (\$/ounce)	3,236.21	6.55	36.36	23.34
Silver (\$/ounce)	32.25	9.13	13.29	11.71

Source: Refinitiv

## Currencies Update

Currency	11-Apr-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	86.19	85.50	87.18	84.10	83.32
GBP	112.74	110.21	112.86	109.89	104.57
Euro	97.91	93.67	95.18	91.98	89.36
Yuan	11.82	11.74	12.06	11.90	11.51

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	11-Apr-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
MSCI	MSCI Emerging Market Price Index	1,045	-3.90	-1.20	-2.81
MSCI	MSCI International World Price Index	3,471	4.36	2.71	-6.38
U.S.	Russell 1000	2,926	5.55	2.71	-9.16
U.S.	Nasdaq composite	16,724	7.29	1.72	-13.39
U.K.	FTSE	7,964	-1.13	0.51	-2.56
France	CAC 40	7,105	-2.34	-11.45	-3.74
Germany	DAX	20,374	-1.30	13.48	2.34
Japan	Nikkei 225	33,586	-0.58	-14.85	-15.81
China	Shanghai Composite	3,238	-3.11	6.72	-3.39
Hong Kong	Hang Seng	20,915	-8.47	22.34	4.26
Singapore	Straits Times	3,513	-8.19	8.83	-7.26
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	127,682	0.34	0.22	6.15

Source: Refinitiv

## Global Bond Yield Update

Indicators	11-Apr-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.49	3.99	4.29	4.07	4.58
U.K. 10 Year Bond yield (%)	4.75	4.45	4.68	4.21	4.21
German 10 Year Bond yield (%)	2.53	2.57	2.87	2.28	2.48
China 10 Year Bond yield (%)	1.66	1.81	1.91	2.13	2.30

Source: Refinitiv

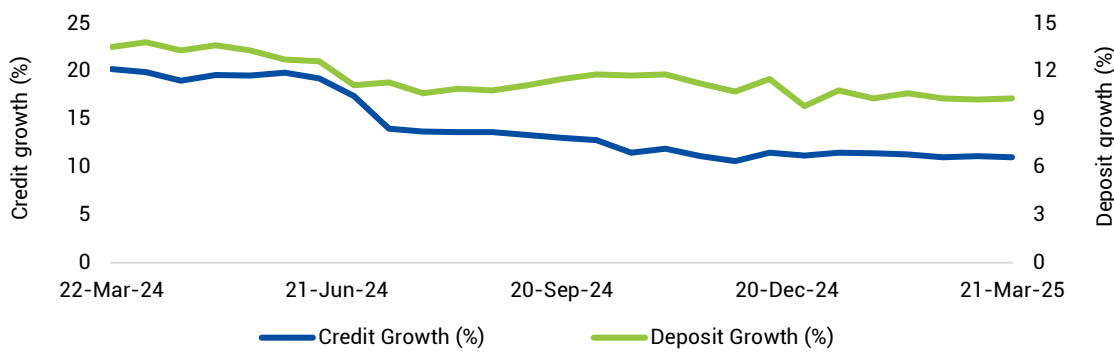
## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Industrial Output MM Feb 2025	7-Apr	-1.30%	-0.80%	2.00%
China CPI YY Mar 2025	10-Apr	-0.10%	0.00%	-0.70%
U.S. CPI YY, NSA Mar 2025	10-Apr	2.40%	2.60%	2.80%
Germany HICP Final YY Mar 2025	11-Apr	2.30%	2.30%	2.30%

Source: Refinitiv

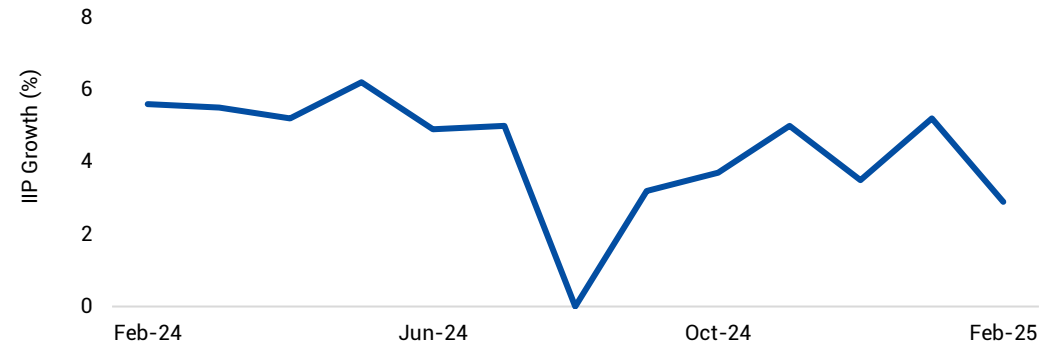
## Macro Economic Performance of India

### Credit growth vs Deposit growth



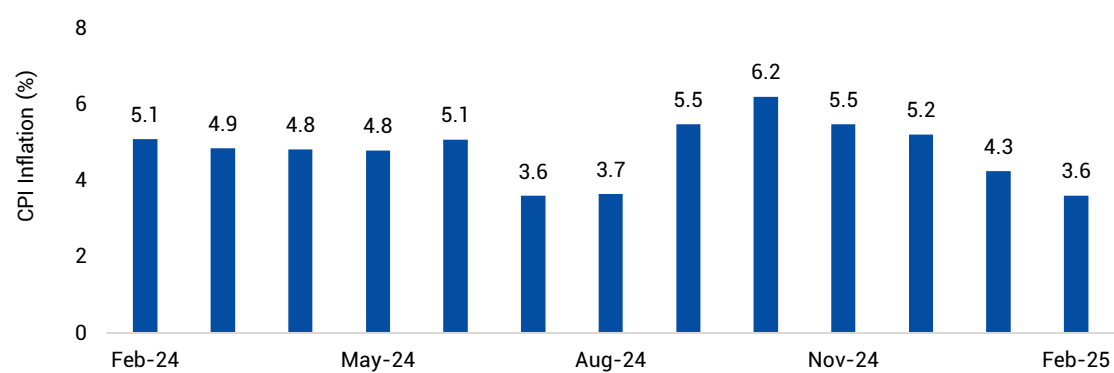
Source: Refinitiv

### IIP Growth (%)



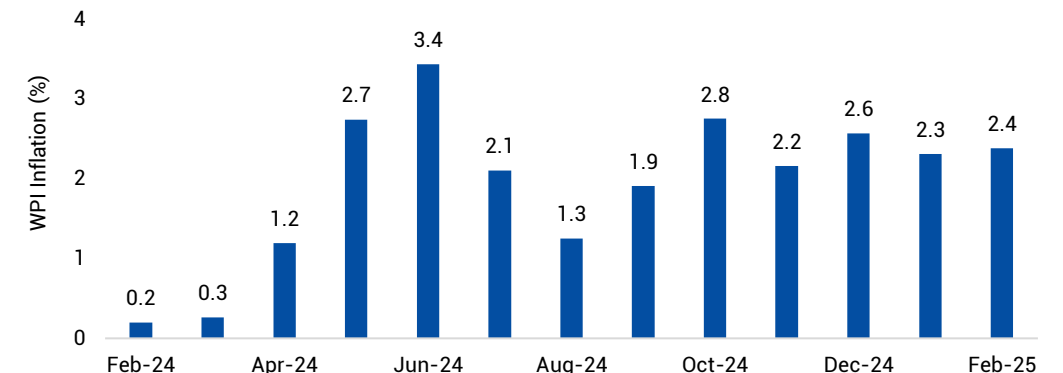
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

This document has been prepared by Edelweiss Asset Management Limited (the AMC) in conjunction with ICRA Analytics Limited based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information contained in this document is for general purposes only. The document is given in summary form and does not purport to be complete. The document does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Sector(s) / Stock(s) / Issuer(s) mentioned above are for the purpose of explanation and should not be construed as recommendation. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s). The information/data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The same should not be construed as investment advice to any party. The statements contained herein are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Neither the AMC and Edelweiss Mutual Fund (the Fund) nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Past performance may not be sustained in the future.

**Mutual fund investments are subject to market risks, read all scheme related documents carefully.**

**ICRA Analytics Disclaimer:** All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.