



22 April 2025

INDIAN EQUITY MARKET

- Indian equity markets continued their upward trend for the sixth straight session, even amid weak global signals. The U.S. President's criticism of the Federal Reserve Chair raised concerns about the Fed's independence and added to economic uncertainty. Despite this, domestic markets remained resilient, buoyed by expectations of a robust economic outlook, a promising monsoon season, strong Q4FY25 results from major banks, and the return of foreign portfolio investors.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.24% and 0.17% to close at 79,595.59 and 24,167.25 respectively.
- The overall market breadth on BSE was strong with 2,459 scrips advancing and 1,526 scrips declining. A total of 145 scrips remained unchanged.

CORPORATE NEWS

- Bharti Airtel is set to acquire the entire 400 megahertz (MHz) spectrum from Adani Data Networks Limited (ADNL). In August 2022, ADNL acquired the right to use 400 MHz of spectrum in the 26 GHz millimetre wave band during India's inaugural 5G spectrum auction. ADNL spent ₹212 crore for the spectrum, which covers six service areas: Gujarat, Mumbai, Karnataka, Andhra Pradesh, Tamil Nadu, and Rajasthan, for a period of 20 years.
- 360 ONE Wealth and Asset Management Ltd (360 ONE) announced its plan to acquire the wealth management business of UBS India. As part of the proposed agreement, UBS India, headquartered in Switzerland, will acquire a 4.95% stake in 360 ONE through warrants.
- Hyundai Motor India Ltd announced that it has partnered with Indian Oil Corporation Ltd to assess the feasibility of mass-producing hydrogen fuel cell vehicles in India.

EQUITY MARKET UPDATE

Indian Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty 50	24,167	0.17	3.50	8.20	2.21	26,277	21,744	21.97	21.78
Nifty 100	24,770	0.18	3.63	7.33	1.12	27,336	22,177	22.03	22.37
Nifty 500	22,085	0.36	3.81	7.34	-1.30	24,573	19,520	24.37	23.54
Nifty Midcap 100	54,397	0.78	4.91	10.80	-4.90	60,926	46,866	34.20	29.27
Nifty Smallcap 250	15,878	0.80	4.17	3.52	-10.56	18,688	13,315	30.97	24.77
Nifty SME Emerge	13,888	0.36	8.36	12.92	-16.37	17,224	11,930	33.36	58.78

Source: MFI 360 Explorer

Sector Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Auto	21,904	0.36	0.68	0.42	-4.07	27,696	19,317	21.42	32.15
Nifty Bank	55,647	0.62	9.99	16.11	9.41	55,961	46,447	14.22	15.98
Nifty FMCG	57,194	1.89	7.94	6.91	0.69	66,439	50,199	45.69	43.45
Nifty IT	33,941	-0.57	-7.52	1.20	-21.68	46,089	30,919	25.67	28.47
Nifty Media	1,599	0.15	3.29	-14.74	-12.06	2,182	1,344	NA	549.88
Nifty Metal	8,670	0.18	-5.80	-2.93	0.23	10,322	7,690	20.17	20.02
Nifty Pharma	21,438	0.41	-0.87	14.99	-8.43	23,908	18,407	32.48	34.33
Nifty Realty	885	2.42	2.58	-5.15	-15.90	1,150	766	42.70	50.82
Nifty Energy	34,516	-0.36	3.11	-12.77	-1.91	45,022	29,313	16.15	13.31

Source: MFI 360 Explorer

Thematic Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Financial Services	26,625	0.72	8.37	24.84	13.24	26,726	20,667	17.84	17.77
Nifty India Consumption	11,413	0.70	5.60	11.51	0.44	13,058	10,091	43.44	42.59
Nifty Infrastructure	8,686	-0.49	3.57	3.12	2.63	9,704	7,590	24.13	20.75
Nifty MNC	27,097	0.82	3.27	2.69	-2.99	32,841	23,981	34.48	45.47
Nifty Public Sector Enterprise	9,703	-0.37	5.21	1.74	1.79	11,815	7,956	12.64	9.61

Source: MFI 360 Explorer

Global Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nasdaq 100	18,276	2.63	-7.48	6.19	-13.02	22,223	16,542	35.82	27.46
Nasdaq Composite	16,300	2.71	-8.34	5.50	-15.59	20,205	14,784	19.75	20.96
FTSE 100	8,329	0.64	-3.68	3.80	1.90	8,909	7,545	15.06	11.77
CAC 40	7,326	0.56	-8.91	-8.88	-0.74	8,259	6,764	16.52	12.61
DAX	21,294	0.41	-6.98	19.22	6.95	23,476	17,025	15.72	13.50
Nikkei	34,221	-0.17	-9.17	-8.60	-14.22	42,427	30,793	20.86	17.86
Hang Seng	21,562	0.78	-8.98	30.59	7.49	24,874	16,441	11.15	9.88
SSE Composite Index	3,300	0.25	-1.93	8.38	-1.55	3,674	2,690	12.00	12.12

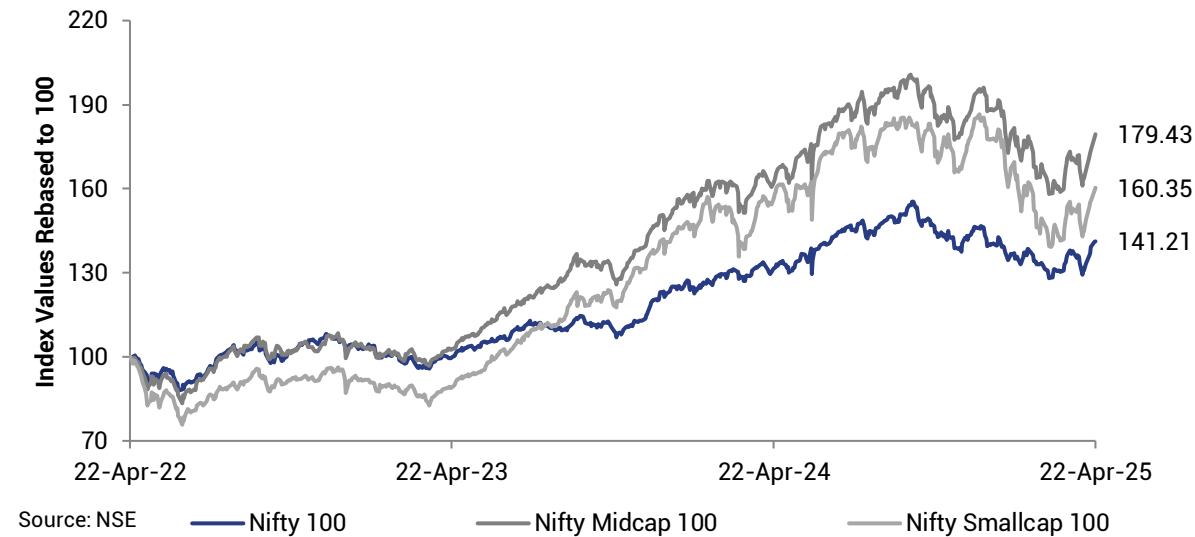
Source: MFI 360 Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	24,169.00	24,135.50	0.14
Near Basis	1.75	9.95	-82.41
Mid Futures	24,303.40	24,268.30	0.14
Mid Basis	136.15	142.75	-4.62
Near Open Interest (Cr.)	0.88	1.11	-20.22
Mid Open Interest (Cr.)	0.60	0.35	72.26
Rollover (%)	45.21	29.81	51.64

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	11,654	9,905	1,750	-17,036	-133,610
Mutual Funds**	0	0	0	14,909	127,041

*As on 22nd April 2025;**As on 18th April 2025; Source: SEBI, NSDL



^[1]Data as on 17 Apr, 2025

INDIAN ECONOMY

- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries increased by 3.8% YoY in Mar 2025 as compared to 6.3% growth in Mar 2024.
- The International Monetary Fund (IMF) has revised its FY26 growth forecast for India downward by 30 basis points to 6.2%, attributing the adjustment to rising trade tensions and global uncertainty as highlighted in its latest World Economic Outlook.
- According to trade and industry data, India's oil imports for FY 2024-25 saw a shift, with OPEC's share dropping to a record low as Russian oil imports surged. Refiners favored discounted Russian crude, making Russia the top supplier for the third consecutive year. Consequently, imports from Saudi Arabia and Iraq fell significantly due to pricing and geopolitical factors.

INDIAN DEBT MARKET

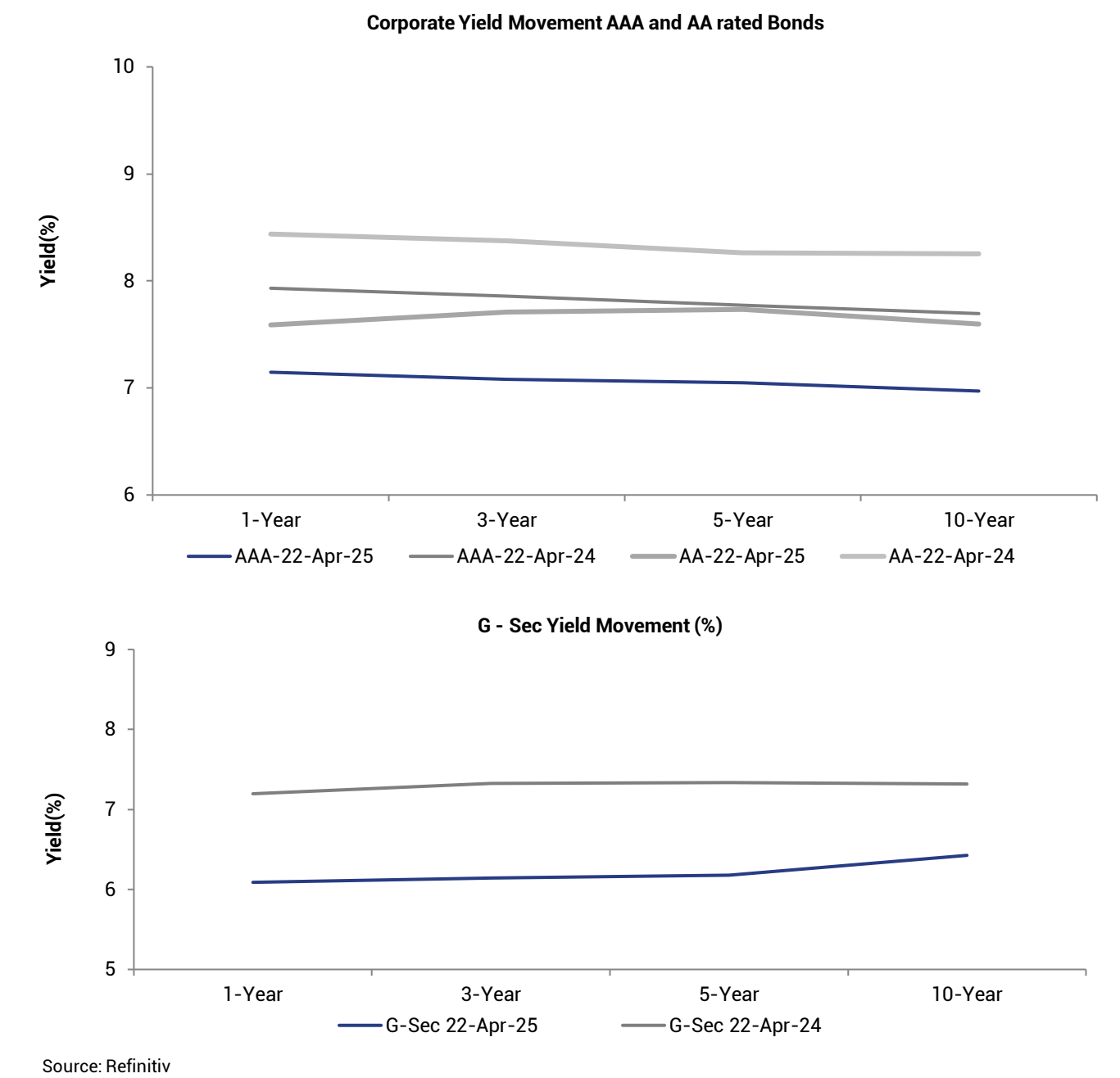
- Bond yields largely remained steady, with the effect of rising U.S. Treasury yields being counterbalanced by value buying and ongoing optimism about a dovish stance from the RBI.
- Yield on the 10-year benchmark paper (6.79% GS 2034) rose 1 bps to close at 6.33% as compared to the previous day's close of 6.32%.
- Reserve Bank of India conducted the auction of government securities for four states for a notified amount of Rs. 10,870 crore for which full amount was accepted. The cut off yield ranged from 6.35% to 6.76%. The lowest yield was witnessed in case of Chhattisgarh and the highest yield was witnessed in case of Maharashtra.

MONEY MARKET

- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 1,25,000 crore for which amount of Rs. 17,892 crore was accepted and the cut-off yield stood at 6.01%.

SPREAD ANALYSIS

- Yields on gilt were unchanged or moved by 1 bps across the maturities, barring 1, 12, 14, 15 & 30 year papers that fell by 2, 3 or 4 bps and 2 & 3 year papers that increased by 3 & 2 bps, respectively.
- Corporate bond yields were unchanged or increased by 1 bps across the curve, barring 1 year paper that fell by 2 bps and 2 & 3 year papers that increased by 2 bps each.



Key Indicators	Current	Previous
GDP (Q3 FY'25)	6.20%	5.60%
IIP (Feb'25)	2.90%	5.20%
Manufacturing PMI Mar'25	58.10	56.30
Credit Growth (Apr 04,2025)	11.00%	11.00%
Deposit Growth (Apr 04,2025)	10.10%	10.30%
WPI (Mar'25)	2.05%	2.38%
CPI (Mar'25)	3.34%	3.61%
Current Account Deficit (Q3 of FY25, in \$ Billion)	11.50	16.70
Fiscal Deficit (Apr to Feb 2025, as a % of Budget Estimates)	79.91	69.39
Trade Deficit (In \$ billion-Mar25)	21.54	14.05
Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012		
Source: Refinitiv		

DEBT MARKET UPDATE

Policy Rates (%)	22-Apr-25	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	6.00	6.00	6.25	6.50
CRR	4.00	4.00	4.00	4.50
SLR	18.00	18.00	18.00	18.00
Source: RBI				

Daily Rates (%)	22-Apr-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.95	5.93	6.44	6.70
CALL	5.87	5.84	6.33	6.61
T-Repo	5.86	5.74	6.30	6.64
OIS- 3 M	5.90	5.92	6.27	6.77
OIS- 6 M	5.78	5.81	6.16	6.83
Source: FBIL				

Certificate of Deposit (%)	22-Apr-25	Week Ago	Month Ago	Year Ago
3-Month	6.47	6.46	7.57	7.36
6-Month	6.71	6.66	7.57	7.25
9-Month	6.68	6.75	7.46	7.51
12-Month	6.78	6.86	7.45	7.45
Source: Refinitiv				

Commercial Paper (%)	22-Apr-25	Week Ago	Month Ago	Year Ago
3-Month	6.54	6.55	7.55	7.20
6-Month	6.73	6.85	7.58	7.48
12-Month	6.89	6.95	7.52	7.65
Source: Refinitiv				

Maturity Buckets Yield	Yield (%)				Change in bps		
	Closing	Previous	1 Month	1 Year	1 Day	1 Month	1 Year
1 Yr GOI Bond	6.00	6.04	6.50	7.07	-4	-50	-107
3 Yr GOI Bond	6.05	6.03	6.51	7.19	2	-46	-115
5 Yr GOI Bond	6.09	6.08	6.50	7.21	1	-42	-112
10 Yr GOI Bond	6.33	6.32	6.63	7.19	1	-30	-87
15 Yr GOI Bond	6.44	6.45	6.77	7.20	-1	-33	-77
US 10 Yr Treasury	4.39	4.41	4.25	4.62	-2	14	-23
Source: Refinitiv							

Corporate Bond Spread Matrix	AAA			AA		
	22-Apr-25	1 Month Avg.	1 Year Avg.	22-Apr-25	1 Month Avg.	1 Year Avg.
1 Yr	106	101	82	150	142	135
3 Yr	94	91	64	157	145	124
5 Yr	87	80	57	156	116	104
10 Yr	54	50	45	117	117	99
Source: Refinitiv						

Liquidity Indicators (in ₹ Cr.)	22-Apr-25	Week Ago	Month Ago	Year Ago
Govt Securities	106,969	73,543	70,409	45,551
Call Money	16,345	14,971	16,519	12,386
T-Repo	428,407	407,429	390,124	379,471
LAF	NA	NA	NA	NA
Treasury Bills	3,356	4,378	5,395	4,853
Interbank Liquidity	NA	NA	NA	NA
Source: Refinitiv				

Transaction Trends (Debt)	Amount in ₹ Cr.				
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	556	623	-67	-9,439	-8,660
Mutual Funds**	0	0	0	10,204	-188,525

*As on 22nd April 2025;**As on 18th April 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: April 21-25 ,2025	27,000	0	N.A
Month: Apr 2025	161,000	98,000	60.87%
H1: Apr 25-Sep 25	800,000	98,000	12.25%
Source: RBI			

^[1]Data as on 17 Apr, 2025

GLOBAL ECONOMY

- The euro area budget deficit declined in 2024, but the government debt to gross domestic product (GDP) ratio rose marginally, according to Eurostat. The government deficit as a percentage of GDP decreased to 3.1% in 2024 from a revised 3.5% in 2023.

INTERNATIONAL MARKET UPDATE

- Hong Kong's unemployment rate stood at 3.2% in the Jan-Mar period of 2025, unchanged from the Dec-Feb period, according to the Census and Statistics Department.

COMMODITY MARKET

- Gold prices fell as hopes grew for easing trade tensions between the U.S. and China, boosting investor confidence
- Brent crude oil prices (spot) declined amid worries about U.S. tariffs, uncertainty regarding U.S. Federal Reserve policy, and indications of progress in U.S.-Iran negotiations.

CURRENCY UPDATE

- The Indian rupee fell in spot trade against the U.S. dollar as mixed global cues kept investors cautious.
- The euro rose against the U.S. dollar as the U.S. President's attacks on the U.S. Federal Reserve raised concerns about the central bank's independence.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,381	-1.25	11.84	45.36	28.88	3,424	2,286
Silver (\$/oz)	33	-0.57	-1.56	19.60	12.63	35	26
NYMEX Crude(\$/bbl)	65	1.77	-5.73	-22.87	-10.84	85	60
Brent Crude(\$/bbl)	70	-0.14	-5.11	-21.22	-8.99	91	63
Baltic Dry Index ^[1]	1,261	1.61	-23.25	-33.00	26.48	2,203	715
Core Commodity Index	362	1.34	-2.40	4.59	1.52	383	315
Industrial Metals Index	NA	NA	NA	NA	NA	NA	NA
Agriculture Index	NA	NA	NA	NA	NA	NA	NA
Energy Index	NA	NA	NA	NA	NA	NA	NA
Precious Metals Index	NA	NA	NA	NA	NA	NA	NA

Source: Refinitiv

Composite PMI Data	Latest Reported	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
U.S.	53.50	51.60	55.40	54.00	52.10
Euro Zone	50.90	50.20	49.60	49.60	50.30
Germany	51.30	50.40	48.00	47.50	47.70
France	48.00	45.10	47.50	48.60	48.30
U.K.	51.50	50.50	50.40	52.60	52.80
Japan	48.90	52.00	50.50	52.00	51.70
China	51.80	51.50	51.40	50.30	52.70

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	98,228	2.03	11.85	35.07	29.40	98,228	67,884
Silver (1 kg)	95,467	-0.54	-1.78	17.00	11.20	100,693	78,617
Crude Oil (1 bbl)	5,372	-2.94	-8.56	-22.64	-11.46	7,249	1,277
Natural Gas (1 mmbtu)	257	-7.49	-25.12	75.60	-23.63	392	137
Aluminium (1 kg)	231	0.17	-11.49	-5.45	-4.52	267	209
Copper (1 kg)	845	-0.59	-5.90	-0.90	5.93	934	772
Nickel (1 kg)	1,369	0.52	-3.57	-15.62	2.27	1,783	1,276
Lead (1 kg)	182	-2.02	-2.68	-5.17	-3.20	202	179
Zinc (1 kg)	252	-0.20	-9.07	-0.45	-11.48	301	241
Mentha Oil (1 kg)	991	0.12	-0.62	-1.74	-0.30	1,023	932
Cotton (1 bales)	NA	NA	NA	NA	NA	NA	NA

Source: MCX-SX

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	85.19	0.07	-0.91	2.19	-0.50	87.95	82.95
EUR/INR	97.26	-0.80	4.60	9.54	9.81	98.77	87.29
GBP/INR	113.52	-0.37	2.21	10.27	6.05	114.23	102.50
YEN(100)/INR	60.15	-0.49	4.45	11.73	10.53	60.83	51.52
SGD/INR	64.93	-0.50	0.92	6.09	3.65	65.64	61.06

Source: Refinitiv

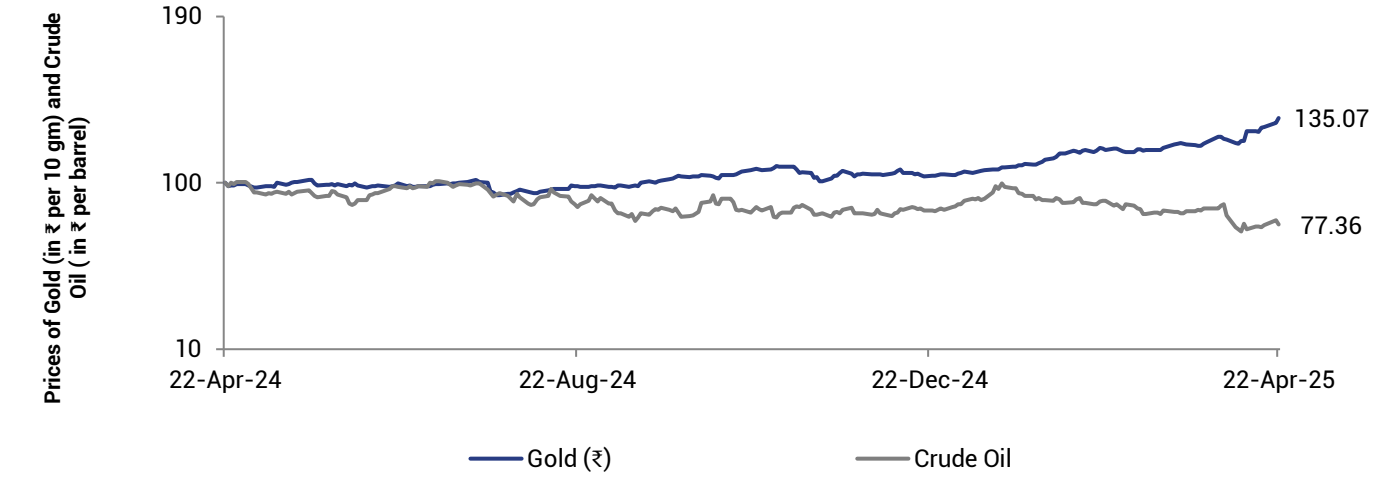
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.14	-0.81	5.60	7.19	10.31	1.16	1.01
GBP/USD	1.33	-0.37	3.17	7.93	6.53	1.34	1.21
USD/JPY	141.58	0.52	-5.18	-8.56	-9.92	161.99	139.56
SGD/USD	0.76	-0.46	1.88	3.88	4.13	0.78	0.73
Dollar Index	98.92	0.65	-4.97	-6.75	-8.82	110.18	97.92

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	85.24	0.06	-0.75	-0.90	-1.35
Future 3 Month	85.71	0.04	-0.33	-0.92	-1.26
Future 6 Month	86.03	0.00	-0.20	-1.14	-1.49
NDF 1 Month	85.36	0.02	-0.59	-1.07	-1.52
NDF 3 Month	85.65	-0.02	-0.80	-1.10	-1.68
NDF 6 Month	86.14	0.03	-0.83	-1.08	-1.67

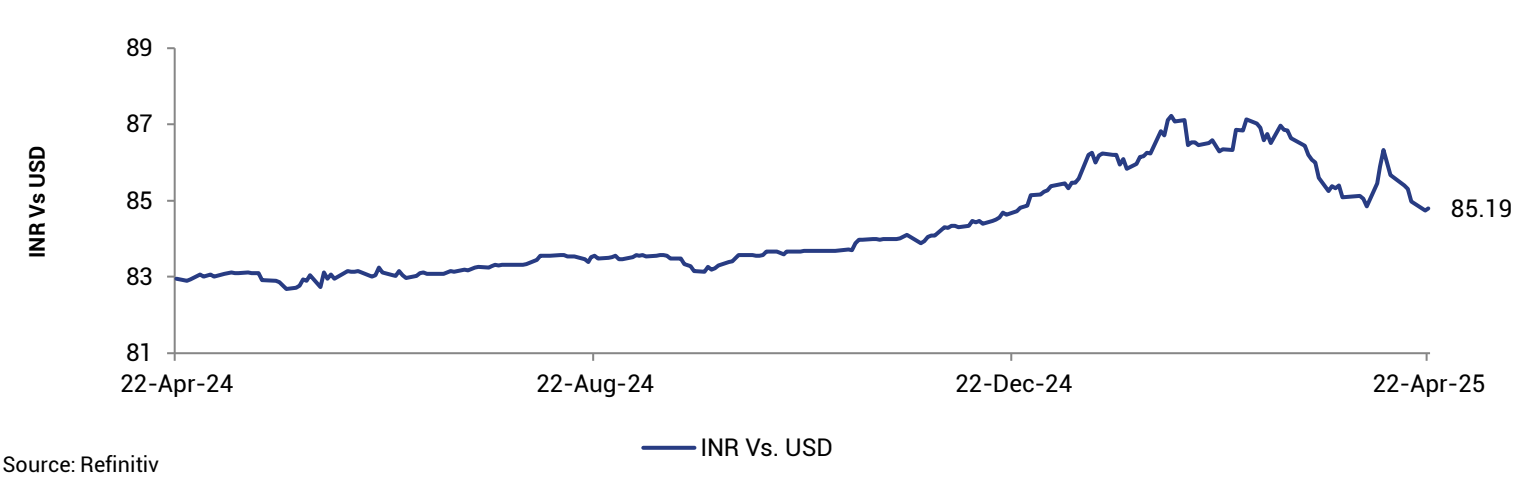
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR



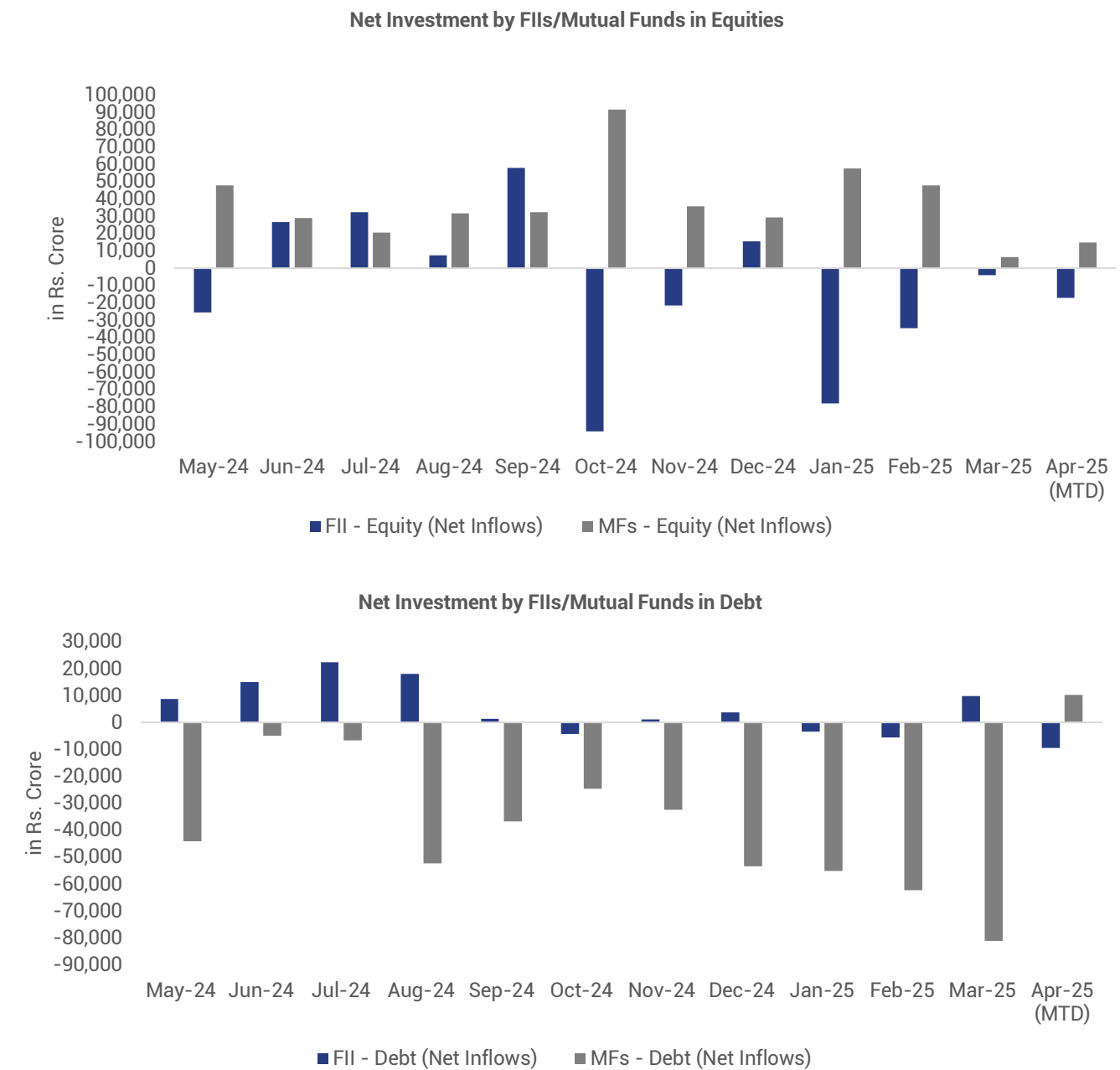
Source: Refinitiv

^[1]Data as on 17 Apr, 2025

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 10,865.79 crore as against sale of Rs. 11,676.62 crore as on Apr 17, 2025. This led to a net sale of Rs. 810.83 crore compared with a net sale of Rs. 3,506.06 crore on Apr 16, 2025.
- Mutual funds bought debt worth Rs. 10,215.81 crore as against sale of Rs. 14,945.42 crore as on Apr 17, 2025. This led to a net sale of Rs. 4,729.61 crore compared with a net purchase of Rs. 4,444.29 crore on Apr 16, 2025.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	23-Apr-25
Currency in Circulation	23-Apr-25
Banker's Deposits with RBI	23-Apr-25
Forex Reserves	25-Apr-25
Loans and Advances to Central Government	25-Apr-25
Loans and Advances to State Government	25-Apr-25

^[1]Data as on 17 Apr, 2025

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MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	3.42	3.54	-2.29	8.45	14.25	21.59
Mid Cap Fund	3.86	3.26	-6.01	10.64	19.12	29.77
Large & Mid Cap Fund	3.78	3.52	-3.80	10.34	17.04	25.96
Small Cap Fund	3.65	3.54	-7.97	7.31	17.97	34.21
Multi Cap Fund	3.67	3.50	-4.46	9.06	18.07	27.44
Focused Fund	3.36	3.40	-4.14	8.83	14.96	22.73
Value Fund	3.39	3.12	-5.06	7.55	18.41	27.70
Contra Fund	3.35	3.54	-4.45	10.08	20.18	29.73
ELSS	3.73	3.82	-4.67	8.04	15.96	25.77
Sectoral	3.66	3.59	-2.18	11.27	18.16	26.79
Thematic	2.98	2.60	-6.80	6.50	16.55	24.49
Dividend Yield Fund	3.16	2.86	-5.43	7.73	17.83	27.38

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Overnight Fund	5.67	6.01	6.34	6.49	6.24	4.97
Liquid Fund	5.97	8.36	7.19	7.21	6.71	5.35
Ultra Short Duration Fund	7.64	10.62	7.42	7.24	6.45	5.48
Low Duration Fund	10.53	13.29	8.02	7.80	6.67	6.12
Money Market Fund	8.74	12.50	8.05	7.70	6.85	5.76
Short Duration Fund	33.80	22.03	9.81	9.08	6.85	6.35
Medium Duration Fund	24.69	21.45	10.33	10.03	7.53	7.01
Medium to Long Duration Fund	34.04	27.24	10.71	10.68	7.50	6.17
Long Duration Fund	54.64	33.93	11.38	12.82	8.93	6.48
Corporate Bond Fund	23.73	22.12	9.93	9.59	7.03	6.52
Gilt Fund	51.30	32.80	11.60	11.79	7.92	6.30
Gilt Fund with 10 year constant duration	40.12	31.87	13.10	12.47	8.52	6.35
Dynamic Bond	40.92	29.57	10.90	11.13	7.69	6.43
Banking and PSU Fund	22.66	21.87	9.68	9.32	7.00	6.40
Floater Fund	19.84	19.49	9.43	9.34	7.38	6.59
Credit Risk Fund	18.16	16.72	11.70	10.42	7.76	7.82

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Category-Hybrid	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Arbitrage Fund	0.16	0.77	3.48	7.06	6.46	5.26
Balanced Advantage	2.14	2.44	-0.60	7.48	11.28	14.42
Aggressive Hybrid Fund	2.83	3.10	-1.54	9.53	13.64	20.30
Equity Savings	1.23	1.90	1.79	8.38	9.31	11.97
Conservative Hybrid Fund	1.13	2.24	2.98	9.73	8.95	10.41
Multi Asset Allocation	2.64	3.42	0.74	9.44	13.57	20.66

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Source: MFI 360 Explorer

Event	Date
Index of Industrial Production (Mar 2025)	28-Apr-25
Manufacturing output (Mar 2025)	28-Apr-25
Infrastructure Output	30-Apr-25
Fiscal deficit (as a % of budget estimates)	30-Apr-25
Money Supply	30-Apr-25
Bank Credit to Commercial Sector	30-Apr-25