



08 May 2025

INDIAN EQUITY MARKET

- Indian equity markets fell due to rising tensions between India and Pakistan after India announced strikes on Pakistani air defense radars. This increased market uncertainty, with fears of a major conflict between the nuclear-armed nations. Consequently, profit-taking occurred across almost all sectors, except for the information technology sector, which remained relatively stable.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.51% and 0.58% to close at 80,334.81 and 24,273.80 respectively.
- On the BSE sectoral front, Information Technology was the only gainer, up 0.12%. Realty was the major loser, down 2.6% followed by Oil & Gas, down 1.98% and Auto, down 1.92%.

CORPORATE NEWS

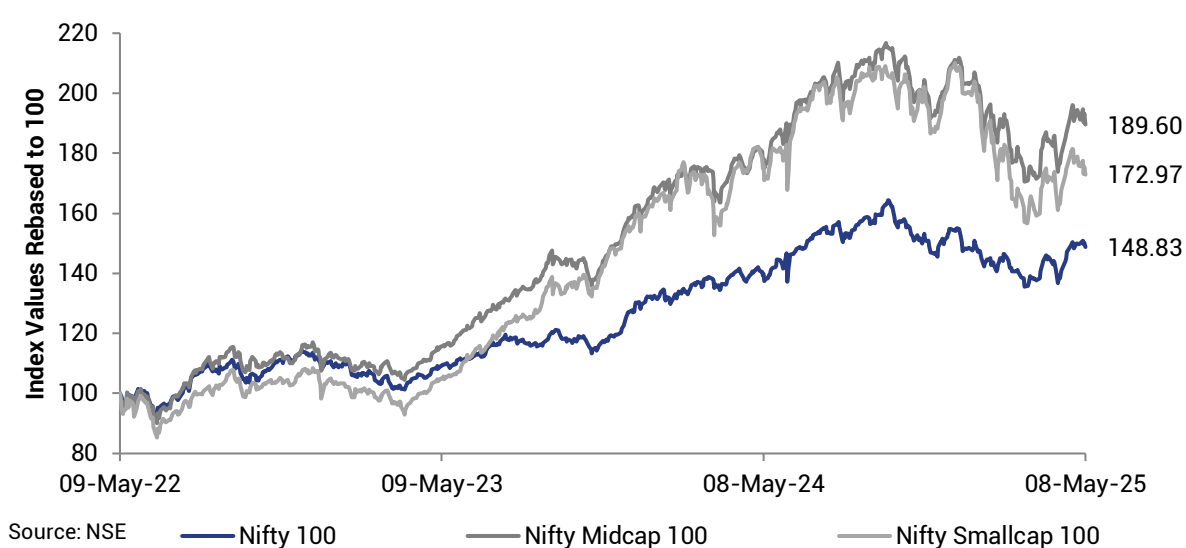
- Hindustan Construction Company (HCC) announced a significant decrease of 63.37% in its consolidated net profit, amounting to Rs. 90.08 crore for the fourth quarter ending Mar 2025, down from Rs. 245.23 crore in the same quarter of the previous year. The total income for the reviewed quarter was Rs. 1,392.20 crore, a decline from Rs. 1,813.05 crore reported a year earlier.
- Coal India plans to establish clean energy initiatives totaling approximately 4.5 gigawatts, with an investment of Rs. 25,000 crore (around \$3 billion), in its pursuit of net zero carbon emissions from its operations by 2070.
- Brigade Group has announced the acquisition of an 11-acre land parcel located opposite ITPL in Whitefield, Bengaluru. This land is set to be transformed into a commercial project featuring a gross leasable area of 1.5 million square feet and a gross development value (GDV) exceeding Rs. 2,000 crore.

GLOBAL EQUITY MARKET

- The U.S. equity markets strengthened after the U.S. President announced a trade agreement framework with the U.K. The deal promises significant market access for American exports and reduced non-tariff barriers.
- European equity markets closed higher as investors digested earnings reports and welcomed news of an impending U.S.-U.K. trade deal.
- Asian equity markets rose despite U.S. stocks falling for a second straight session overnight. Investors responded to the U.S. Federal Reserve's decision to maintain current interest rates and are now looking for signals from the upcoming trade talks between China and the U.S. Today (as on May 09), Asian equity markets rise followed by gains from the U.S. markets after announcement of trade agreement framework with the U.K and U.S

INDIAN DERIVATIVES MARKET

- Nifty May 2025 Futures stood at 24,271.90, a discount of 1.90 points below the spot closing of 24,273.80. The turnover on NSE's Futures and Options segment fell to Rs.8,505.94 crore on May 08, 2025, compared with Rs. 3,77,520.69 crore on May 07, 2025.
- The NSE Put-Call ratio stood at 1.21 compared with the previous session's close of 0.81.



Source: NSE

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	24,274	-0.58	7.71	8.84	2.66	26,277	21,744	21.86	21.78
Nifty 100	24,678	-0.84	6.93	6.53	0.74	27,336	22,177	21.71	22.36
Nifty 500	21,843	-1.04	6.65	5.50	-2.38	24,573	19,520	23.79	23.56
Nifty Midcap 100	53,229	-1.95	6.80	6.38	-6.94	60,926	46,866	31.96	29.40
Nifty Smallcap 250	15,180	-1.19	4.70	-1.52	-14.49	18,688	13,315	29.87	24.86
Nifty SME Emerge	13,242	-0.78	2.66	1.33	-20.26	17,224	11,930	30.99	55.90

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	22,674	-1.90	12.59	0.96	-0.70	27,696	19,317	21.98	31.35
Nifty Bank	54,366	-0.45	7.63	13.21	6.89	56,099	46,447	13.81	15.90
Nifty FMCG	56,021	-1.01	3.17	0.02	-1.37	66,439	50,199	44.41	43.53
Nifty IT	36,002	0.23	8.30	8.00	-16.93	46,089	30,919	26.90	28.43
Nifty Media	1,527	0.20	1.98	-15.19	-16.00	2,182	1,344	NA	601.11
Nifty Metal	8,428	-2.09	5.81	-7.40	-2.56	10,322	7,690	18.65	20.19
Nifty Pharma	21,115	-1.62	3.62	12.01	-9.81	23,908	18,407	31.82	34.33
Nifty Realty	844	-2.47	6.09	-12.18	-19.82	1,150	766	41.55	50.63
Nifty Energy	33,535	-1.51	5.23	-15.39	-4.70	45,022	29,313	15.61	13.35

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	25,981	-0.71	6.91	21.24	10.50	26,819	20,667	17.21	17.74
Nifty India Consumption	11,227	-1.59	5.37	7.67	-1.19	13,058	10,091	42.55	42.65
Nifty Infrastructure	8,735	-1.01	7.72	3.72	3.21	9,704	7,590	23.96	20.86
Nifty MNC	26,791	-1.20	5.59	-3.15	-4.09	32,841	23,981	32.65	45.11
Nifty Public Sector Enterprise	9,338	-1.74	3.11	-6.31	-2.04	11,815	7,956	12.05	9.71

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	20,064	0.98	17.40	10.94	-4.51	22,223	16,542	35.82	27.51
Nasdaq Composite	17,928	1.07	17.42	9.97	-7.16	20,205	14,784	19.75	20.91
FTSE 100	8,532	-0.32	7.85	2.13	4.39	8,909	7,545	15.06	11.74
CAC 40	7,694	0.89	8.37	-5.37	4.25	8,259	6,764	16.52	12.62
DAX	23,353	1.02	15.15	26.24	17.30	23,476	17,025	15.72	13.49
Nikkei	36,929	0.41	11.86	-3.33	-7.43	42,427	30,793	20.86	17.93
Hang Seng	22,776	0.37	13.16	24.36	13.54	24,874	16,441	11.15	9.88
SSE Composite Index	3,352	0.28	6.56	7.14	0.01	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	24,271.90	24,461.40	-0.77
Near Basis	-1.90	47.00	-104.04
Mid Futures	24,362.60	24,570.30	-0.85
Mid Basis	88.80	155.90	-43.04
Near Open Interest (Cr.)	1.28	1.32	-2.91
Mid Open Interest (Cr.)	0.19	0.17	9.20
Rollover (%)	14.48	13.23	9.42

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	16,404	13,452	2,952	11,739	-100,611
Mutual Funds**	8,285	9,956	-1,671	5,072	134,247

*As on 8th May 2025; **As on 6th May 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- The Finance Ministry has introduced a draft framework for climate finance taxonomy aimed at steering investors towards sustainable activities that align with the country's climate objectives. This framework suggests a phased approach, initially using qualitative criteria and eventually incorporating quantitative benchmarks.
- The Competition Commission of India (CCI) introduced new regulations in 2025 for determining production costs, aimed at better addressing predatory pricing and deep discounting, especially in e-commerce. These rules, developed after stakeholder consultations, provide a flexible, sector-neutral framework for evaluating unfair business practices, enabling the CCI to more effectively handle complaints against quick commerce and e-commerce companies.
- The Union Agriculture Minister announced the 'Viksit Krishi Sankalp Abhiyan,' a campaign from May 29 to Jun 12, 2025, to educate farmers on modern techniques. Teams will visit 700 districts to share information on climate-resilient seeds and government programs, aiming to boost crop productivity and farmer income.

INDIAN DEBT MARKET

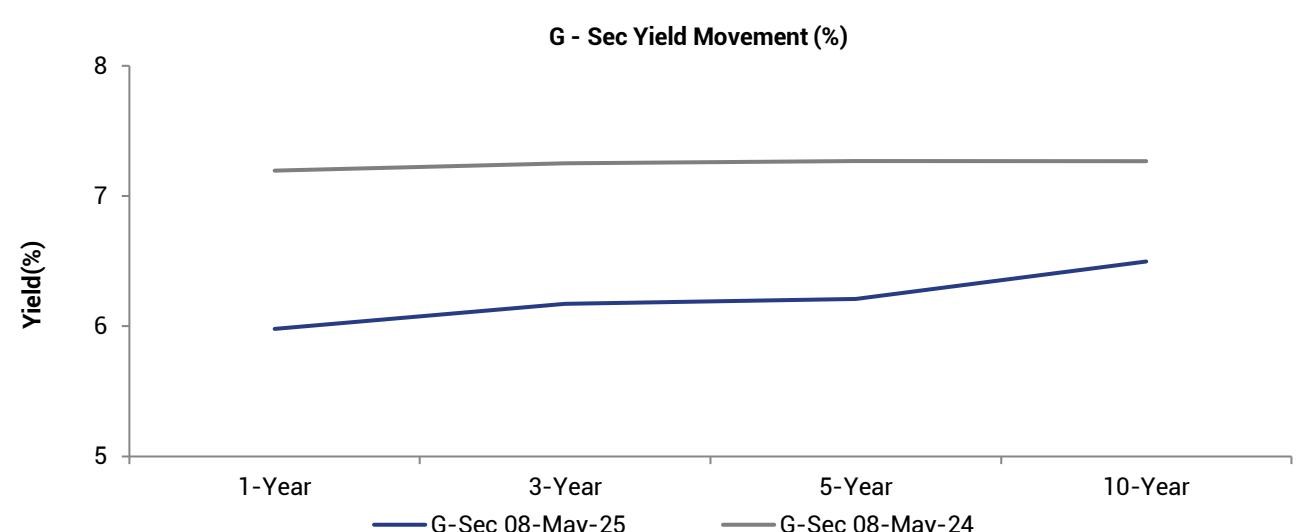
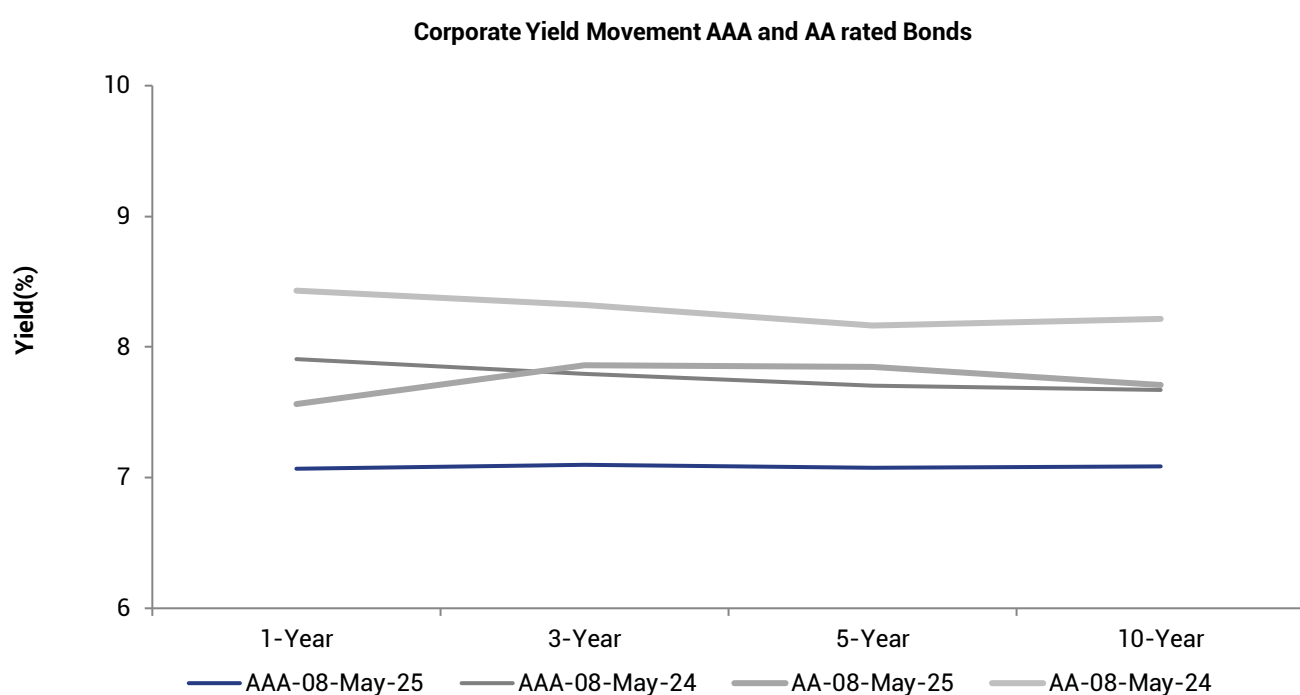
- Bond yields increased due to panic selling, as rising tensions with Pakistan unsettled investor sentiment and led market participants to offload holdings across the curve.
- Yield on the existing 10-year benchmark paper (6.79% GS 2034) rose by 6 bps to close at 6.40% as compared to the previous close of 6.34%.
- Yield on the upcoming 10-year benchmark paper (6.33% GS 2035) rose by 6 bps to close at 6.37% as compared to the previous close of 6.31%.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 25,000 crore for which amount of Rs. 8,074 crore was accepted and the cut-off yield stood at 6.01%.

MONEY MARKET

- According to media report, India Infrastructure Finance Company planned to raise Rs. 2,000 crore by selling bonds maturing in 10 years.

SPREAD ANALYSIS

- Yields on gilt rose between 3 to 9 bps across the maturities, barring 19 year paper that fell by 2 bps.
- Corporate bond yields increased between 4 to 10 bps across the curve.
- Difference in spread between AAA corporate bond and gilt remained steady or contracted by 1 bps across the segments, barring 1 & 2 year papers that expanded by 2 & 4 bps, respectively, and 10 year paper that contracted by 2 bps.



Source: Refinitiv

Key Indicators	Current	Previous
GDP (Q3 FY'25)	6.20%	5.60%
IIP (Mar'25)	3.00%	2.70%
Manufacturing PMI Apr'25	58.20	58.10
Credit Growth (Apr 18,2025)	10.30%	11.00%
Deposit Growth (Apr 18,2025)	10.20%	10.10%
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 (%)	08-May-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 (%)	08-May-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.90	6.00	6.25	6.68
CALL	5.82	5.94	6.15	6.61
T-Repo	5.73	5.95	6.06	6.65
OIS- 3 M	5.83	5.88	6.00	6.74
OIS- 6 M	5.70	5.74	5.93	6.77

Source: FBIL

Certificate of Deposit (%)	08-May-25	Week Ago	Month Ago	Year Ago
3-Month	6.59	6.51	6.50	7.29
6-Month	6.69	6.68	6.94	7.39
9-Month	6.70	6.69	6.90	7.53
12-Month	6.81	6.79	7.01	7.48

Source: Refinitiv

Commercial Paper (%)	08-May-25	Week Ago	Month Ago	Year Ago
3-Month	6.60	6.57	6.58	7.32
6-Month	6.70	6.71	6.96	7.54
12-Month	6.80	6.80	7.05	7.73

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	5.89	5.92	6.26	7.07	-3	-37	-118
3 Yr GOI Bond	6.08	6.00	6.28	7.13	8	-21	-105
5 Yr GOI Bond	6.12	6.04	6.32	7.14	7	-21	-103
10 Yr GOI Bond	6.40	6.34	6.47	7.14	6	-8	-74
15 Yr GOI Bond	6.51	6.45	6.57	7.18	6	-6	-67
US 10 Yr Treasury	4.37	4.28	4.26	4.49	10	11	-12

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	08-May-25	1 Month Avg.	1 Year Avg.	08-May-25	1 Month Avg.	1 Year Avg.
1 Yr	109	103	83	158	150	136
3 Yr	93	91	66	169	159	126
5 Yr	87	84	59	164	144	107
10 Yr	59	55	45	121	119	100

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	08-May-25	Week Ago	Month Ago	Year Ago
Govt Securities	138,585	71,403	97,290	48,248
Call Money	15,221	17,991	14,970	11,629
T-Repo	379,886	394,904	418,998	310,813
LAF	NA	NA	NA	NA
Treasury Bills	9,692	7,841	5,823	12,760
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	161	1,139	-978	-3,177	-15,712
Mutual Funds**	12,318	19,553	-7,235	-12,322	-224,312

*As on 8th May 2025; **As on 6th May 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: May 5-9, 2025	32,000	0	N.A
Month: May 2025	120,000	0	0.00%
H1: Apr 25-Sep 25	800,000	161,000	20.13%

Source: RBI

^[1]Data as on 07 May, 2025

GLOBAL ECONOMY

- The U.S. initial jobless claims fell to 228,000 for the week ended May 03, 2025, a decrease of 13,000 from the previous week's unrevised level of 241,000, according to the Labor Department.
- The Bank of England reduced its key interest rate by 25 basis points on 08th May 2025, as policymakers assessed that higher trade tariffs warrant such action amid slowing inflation. During the policy board meeting, the Monetary Policy Committee, which consists of nine members, five voted to maintain the bank rate at 4.25% from 4.50%.

INTERNATIONAL MARKET UPDATE

- The U.S. labor productivity fell by 0.8% in the first quarter of 2025 after jumping by an upwardly revised 1.7% in the fourth quarter of 2024, according to the Labor Department.
- Germany's industrial production increased 3.0% MoM in Mar 2025, in contrast to the 1.3% decrease in Feb 2025, according to Destatis.

COMMODITY MARKET

- Gold prices fell as the U.S. Federal Reserve's hawkish pause strengthened the U.S. dollar, reducing safe-haven demand.
- Brent crude oil prices (spot) rose ahead of upcoming trade talks between the U.S. and China, the world's two largest oil consumers.

CURRENCY UPDATE

- The Indian rupee fell in spot trade against the U.S. dollar amid geopolitical tensions between India and Pakistan.
- The euro fell against the U.S. dollar despite the U.S. President's announcement of an upcoming trade deal with the UK.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,305	-1.76	10.77	43.17	25.97	3,429	2,293
Silver (\$/oz)	32	0.06	8.88	18.84	12.52	35	27
NYMEX Crude(\$/bbl)	61	3.09	1.85	-24.04	-15.61	85	58
Brent Crude(\$/bbl)	62	0.24	-7.16	-25.88	-19.04	90	62
Baltic Dry Index ^[1]	1,374	-2.28	2.38	-37.63	37.81	2,179	715
Core Commodity Index	356	0.79	4.74	5.91	-0.09	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.	50.60	53.50	52.70	54.10	51.30
Euro Zone	50.40	50.90	50.20	50.00	51.70
Germany	50.10	51.30	50.50	48.60	50.60
France	47.80	48.00	47.60	48.10	50.50
U.K.	48.50	51.50	50.60	51.80	54.10
Japan	51.20	48.90	51.10	49.60	52.30
China	51.10	51.80	51.10	51.90	52.80

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	96,664	-0.54	9.79	35.40	27.34	98,228	67,884
Silver (1 kg)	95,343	-0.15	6.12	17.23	11.06	100,693	78,617
Crude Oil (1 bbl)	4,911	-1.70	-5.72	-24.97	-19.05	7,249	1,277
Natural Gas (1 mmbtu)	306	4.58	-2.36	66.14	-8.98	392	138
Aluminium (1 kg)	232	-0.47	-1.13	-1.70	-4.39	267	209
Copper (1 kg)	849	-0.19	4.55	-0.73	6.37	934	772
Nickel (1 kg)	1,331	-1.08	3.69	-16.65	-0.51	1,783	1,276
Lead (1 kg)	184	0.22	2.73	-5.85	-1.84	202	179
Zinc (1 kg)	251	0.38	-0.61	-3.76	-11.73	301	241
Mentha Oil (1 kg)	991	0.06	1.12	-1.94	-0.37	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	85.71	1.04	-0.64	2.63	0.11	87.95	82.95
EUR/INR	96.00	0.28	1.60	7.04	8.38	98.77	87.29
GBP/INR	113.26	0.65	2.89	8.59	5.82	114.54	103.88
YEN(100)/INR	58.60	-0.49	-0.59	9.18	7.67	60.83	51.52
SGD/INR	65.72	0.50	3.16	6.76	4.91	66.14	61.35

Source: Refinitiv

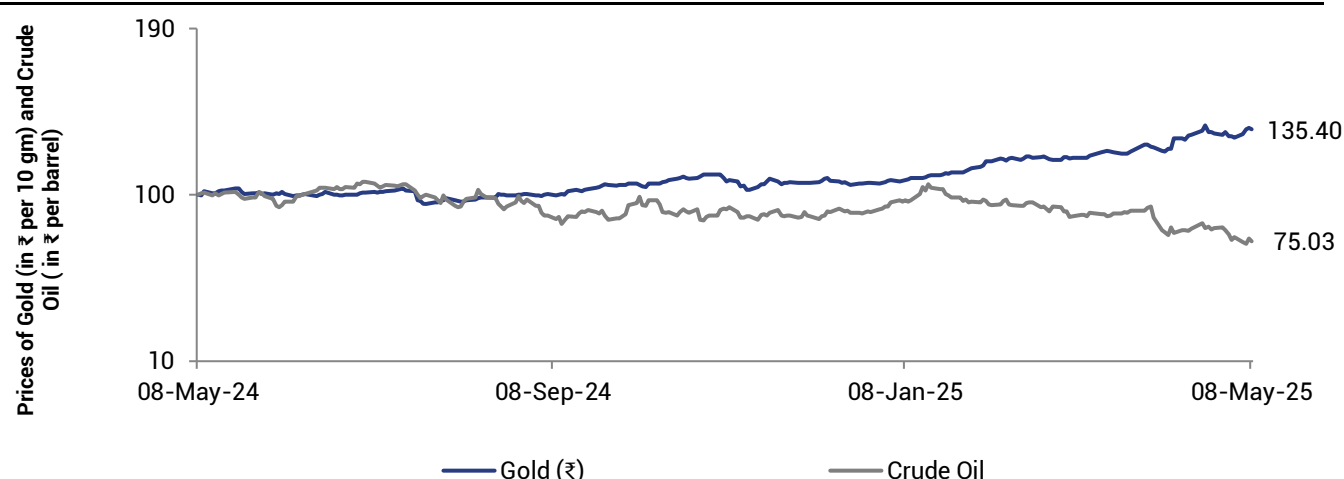
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.12	-0.64	2.47	4.49	8.44	1.16	1.01
GBP/USD	1.32	-0.37	3.77	6.00	5.87	1.34	1.21
USD/JPY	145.91	1.45	-0.25	-6.16	-7.17	161.99	139.56
SGD/USD	0.77	-0.46	4.05	4.25	5.00	0.78	0.73
Dollar Index	100.64	1.03	-2.25	-4.65	-7.23	110.18	97.92

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	85.62	0.86	-0.30	-0.90	-2.24
Future 3 Month	86.01	0.85	0.03	-0.57	-2.25
Future 6 Month	86.39	0.83	0.21	-0.94	-2.23
NDF 1 Month	85.96	1.16	0.10	-0.75	-2.07
NDF 3 Month ^[1]	85.33	0.45	-1.17	-1.68	-3.24
NDF 6 Month	86.89	1.27	0.03	-0.66	-2.13

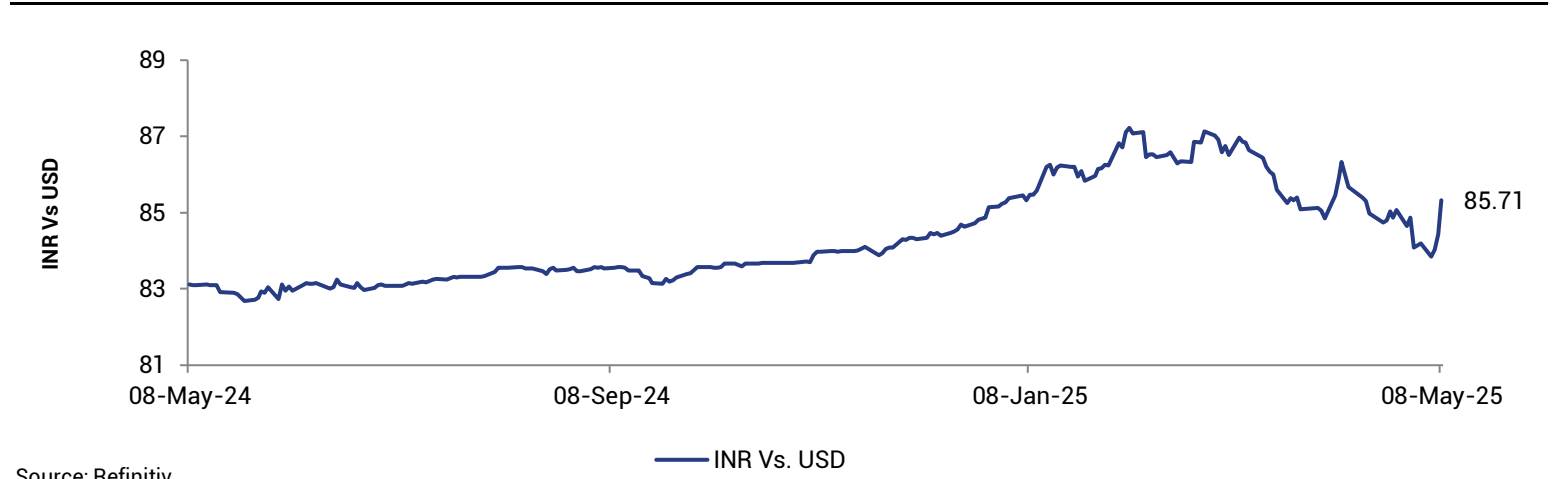
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR



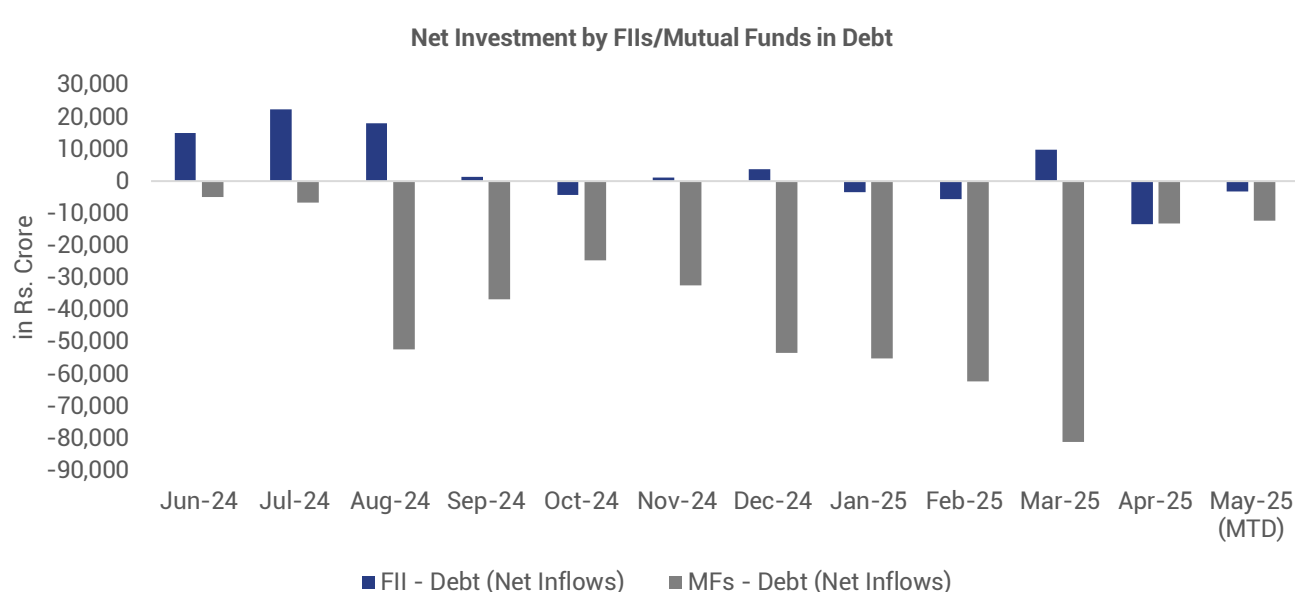
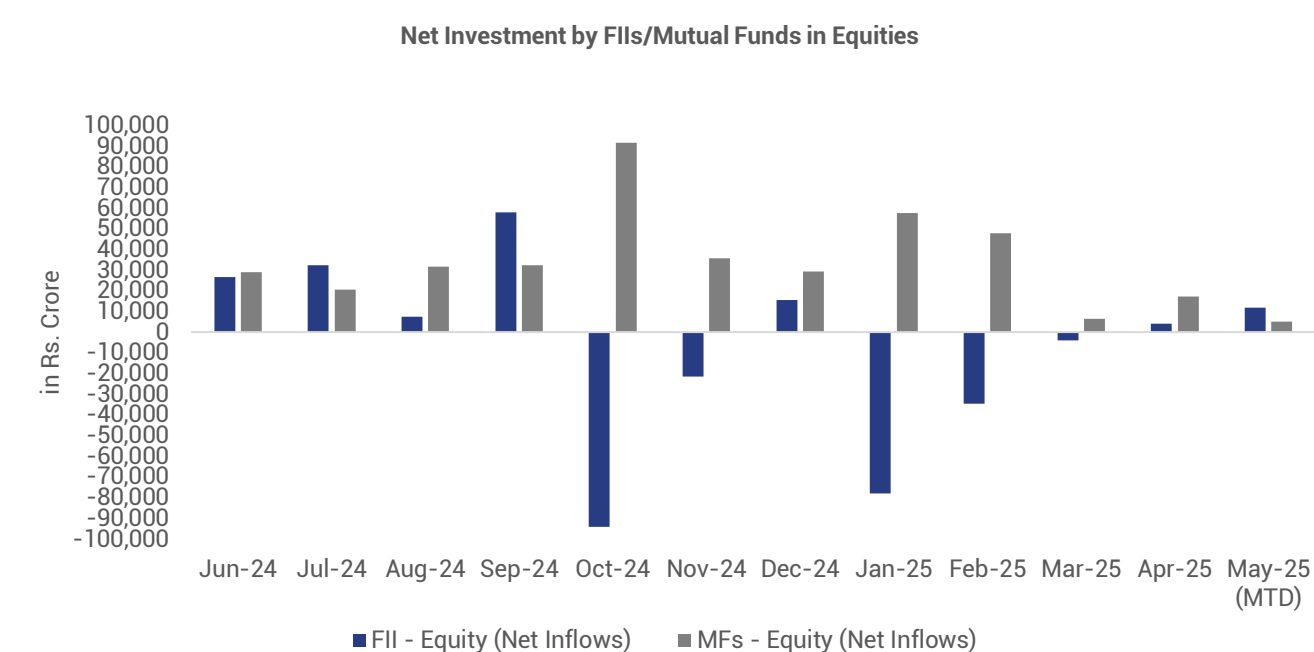
Source: Refinitiv

^[1]Data as on 07 May, 2025

MUTUAL FUND AND INSURANCE UPDATE

- The Association of Mutual Funds in India (AMFI) has eased the rules regarding commission forfeiture for non-renewal of ARNs. According to the new guidelines, rather than forfeiting the entire trail commission if ARNs are not renewed after three months, AMC's will only forfeit the commission for the period of non-compliance. Furthermore, any withheld commission on assets accumulated before the ARN's expiry will be reimbursed.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Forex Reserves	09-May-25
Loans and Advances to Central Government	09-May-25
Loans and Advances to State Government	09-May-25
CPI Inflation (Apr 2025)	12-May-25
WPI Inflation (Apr 2025)	14-May-25
Reserve Money	14-May-25

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-0.75	6.04	-2.14	7.09	15.89	21.49
Mid Cap Fund	-0.89	6.30	-7.59	6.41	20.69	29.41
Large & Mid Cap Fund	-0.90	6.08	-4.98	7.09	18.50	25.61
Small Cap Fund	-0.70	4.65	-12.58	2.55	19.07	33.75
Multi Cap Fund	-0.76	5.80	-6.52	5.62	19.42	27.04
Focused Fund	-0.83	5.82	-4.50	6.64	16.53	22.53
Value Fund	-0.95	5.56	-6.35	4.79	19.81	27.46
Contra Fund	-0.61	6.05	-4.76	7.57	21.59	29.58
ELSS	-0.74	6.09	-5.84	5.29	17.40	25.58
Sectoral	-0.96	5.62	-4.58	8.26	19.61	26.40
Thematic	-0.58	6.17	-7.07	4.37	18.37	24.66
Dividend Yield Fund	-0.74	5.51	-5.94	4.78	19.07	27.33

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	5.64	5.69	6.29	6.45	6.27	5.00
Liquid Fund	5.94	6.07	7.09	7.19	6.77	5.37
Ultra Short Duration Fund	5.32	6.62	7.28	7.21	6.57	5.50
Low Duration Fund	4.97	8.73	7.97	7.82	6.86	6.24
Money Market Fund	5.74	7.68	7.94	7.68	6.98	5.76
Short Duration Fund	0.28	126.94	25.40	16.77	8.99	7.66
Medium Duration Fund	-1.92	10.91	9.78	9.64	7.96	7.19
Medium to Long Duration Fund	-9.59	10.68	9.74	9.81	7.63	5.87
Long Duration Fund	-28.33	10.78	10.01	11.37	9.57	6.00
Corporate Bond Fund	-2.98	11.26	9.43	9.25	7.38	6.45
Gilt Fund	-21.56	11.04	10.17	10.51	8.01	5.76
Gilt Fund with 10 year constant duration	-6.63	13.74	12.00	11.57	9.03	5.83
Dynamic Bond	-13.74	11.18	9.88	10.16	7.78	6.15
Banking and PSU Fund	-3.21	10.14	9.06	8.91	7.19	6.27
Floater Fund	1.34	10.49	8.96	9.05	7.54	6.59
Credit Risk Fund	1.30	18.95	12.94	11.07	8.38	9.45

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	0.17	0.65	3.40	7.16	6.56	5.24
Balanced Advantage	-0.45	3.76	-0.83	6.45	12.13	14.38
Aggressive Hybrid Fund	-0.52	5.02	-1.90	7.78	14.92	20.10
Equity Savings	-0.08	2.39	1.63	7.87	9.95	11.95
Conservative Hybrid Fund	-0.23	1.98	2.61	8.90	9.51	10.39
Multi Asset Allocation	0.03	5.02	0.82	8.60	14.72	20.61

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

Source: MFI 360 Explorer

Event	Date
Money Supply	14-May-25
Credit Growth	16-May-25
Deposit Growth	16-May-25
Index of Industrial Production (Apr 2025)	28-May-25
Infrastructure Output	30-May-25
Fiscal deficit (as a % of budget estimates)	30-May-25

^[1]Data as on 07 May, 2025

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