



24 June 2025

INDIAN EQUITY MARKET

- Indian equity markets remained strong in the first half of the session, buoyed by easing geopolitical concerns, but gains were capped later in the day. The early rally followed the U.S. President's announcement of a "total ceasefire" between Israel and Iran, which initially lifted investor sentiment. However, the momentum faded after Israel disclosed that it had instructed its military to prepare for an attack on Tehran.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.19% and 0.29% to close at 82,055.11 and 25,044.35 respectively.
- On the BSE sectoral front, Telecommunication was the major gainer, up 1.13% followed by Commodities, up 1.12% and Metal, up 0.96%. Energy was the major loser, down 0.18% followed by Oil & Gas, down 0.17% and Information Technology, down 0.11%.

CORPORATE NEWS

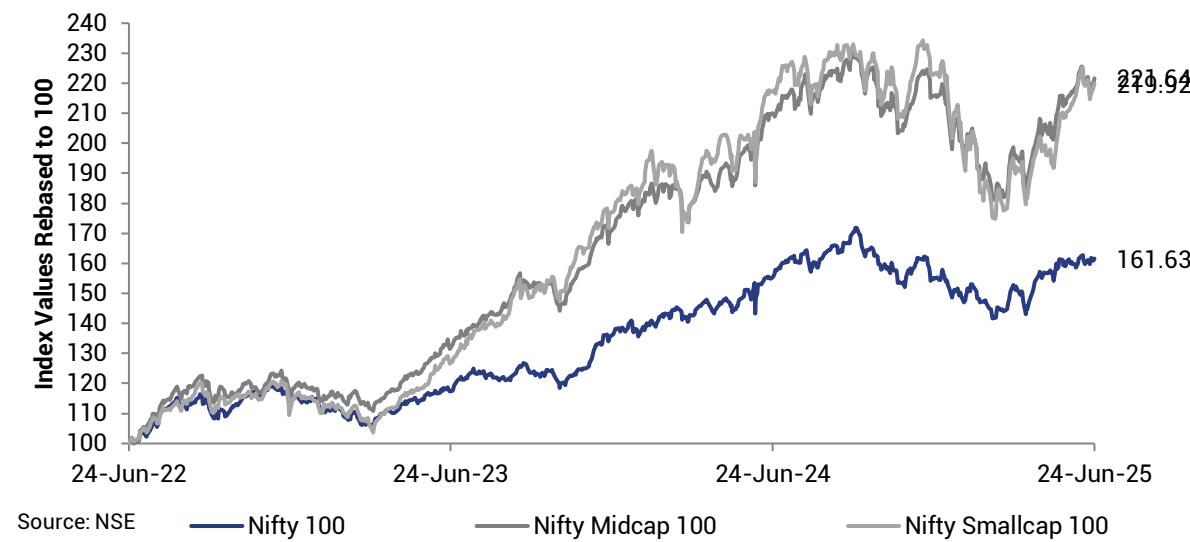
- Emmvee announced that it has secured an order valued at approximately Rs. 1,500 crore from KPI Green Energy to provide TopCon bifacial solar modules for a forthcoming project in Gujarat.
- Adani Group intends to establish a power capacity of 100 GW by the year 2030, as part of its investment strategy amounting to \$100 billion, which is expected to "break all records." The renewable energy division of the group aims to reach a capacity of 50 GW (gigawatts), while Adani Power, the thermal power producer, targets 31 GW.
- Mumbai International Airport Ltd (MIAL) has obtained a \$750 million investment from a consortium of international investors, spearheaded by Apollo Global Management Inc, to refinance its current debt, facilitating operational flexibility. The capital will be allocated to refinance a loan acquired in 2022.

GLOBAL EQUITY MARKET

- Asian equity markets rose after the U.S. President announced that a ceasefire between Israel and Iran is now in effect. Today (as on June 25), Asian markets opened higher as investors weighed a ceasefire between Israel and Iran, as well as fresh commentary from the U.S. Federal Reserve.
- European stock markets rose as investors remained optimistic about easing tensions in the Middle East, following the confirmation of a ceasefire's commencement by both the office of the Israeli Prime Minister and the Iranian state media outlet.
- The U.S. equity markets rose following the announcement by the U.S. President that a ceasefire between Israel and Iran is now in effect. Meanwhile, investors largely shrugged off comments from the U.S. Federal Reserve Chair, indicating the central bank will remain on hold despite pressure from the U.S. President to lower interest rates.

INDIAN DERIVATIVES MARKET

- Nifty Jun 2025 Futures stood at 25,071.70, a premium of 27.35 points above the spot closing of 25,044.35. The turnover on NSE's Futures and Options segment fell to Rs.7,014.30 crore on June 24, 2025, compared with Rs. 7,39,975.75 crore on June 23, 2025.
- The NSE Put-Call ratio stood at 0.88 compared with the previous session's close of 0.77.



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	25,044	0.29	0.77	6.40	5.92	26,277	21,744	22.51	21.89
Nifty 100	25,632	0.39	0.70	4.10	4.64	27,336	22,177	22.39	22.47
Nifty 500	23,113	0.49	1.46	3.70	3.30	24,573	19,520	24.79	23.74
Nifty Midcap 100	58,622	0.71	3.41	5.48	2.49	60,926	46,866	32.95	29.98
Nifty Smallcap 250	17,180	0.78	3.92	0.78	-3.22	18,688	13,315	32.66	25.39
Nifty SME Emerge	14,603	0.56	3.14	2.01	-12.06	17,224	11,930	32.94	49.88

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	23,598	0.58	0.35	-6.76	3.35	27,696	19,317	24.63	29.89
Nifty Bank	56,462	0.72	1.92	9.20	11.01	57,050	47,703	14.78	15.77
Nifty FMCG	54,346	0.22	-3.82	-3.63	-4.32	66,439	50,199	41.22	43.77
Nifty IT	38,418	0.01	2.71	9.32	-11.35	46,089	30,919	28.71	28.49
Nifty Media	1,729	-1.12	2.71	-13.63	-4.90	2,182	1,344	575.35	750.47
Nifty Metal	9,291	1.01	0.45	-6.40	7.41	10,322	7,690	18.86	20.83
Nifty Pharma	21,672	0.21	1.11	11.02	-7.43	23,908	19,121	30.99	34.18
Nifty Realty	1,014	0.16	8.26	-10.67	-3.62	1,141	766	50.43	50.56
Nifty Energy	35,727	0.33	0.25	-11.71	1.53	45,022	29,313	16.46	13.58

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	26,750	0.73	1.00	15.95	13.77	27,087	22,358	17.54	17.71
Nifty India Consumption	11,617	0.31	0.76	4.43	2.24	13,058	10,091	40.74	42.92
Nifty Infrastructure	9,121	0.41	1.26	2.49	7.76	9,704	7,590	23.77	21.24
Nifty MNC	28,278	0.68	0.77	-6.57	1.24	32,841	23,981	34.01	44.29
Nifty Public Sector Enterprise	9,913	-0.36	-0.34	-6.90	3.99	11,815	7,956	12.76	10.05

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	22,191	1.53	6.10	13.95	5.61	22,223	16,542	33.53	28.31
Nasdaq Composite	19,913	1.43	6.27	13.81	3.12	20,205	14,784	30.91	20.67
FTSE 100	8,759	0.01	0.47	5.77	7.17	8,909	7,545	16.57	11.87
CAC 40	7,616	1.04	-1.53	-1.18	3.19	8,258	6,764	16.44	13.00
DAX	23,642	1.60	0.05	29.01	18.75	24,479	17,025	18.22	23.32
Nikkei	38,791	1.14	4.39	-0.04	-2.77	42,427	30,793	18.71	18.09
Hang Seng	24,177	2.06	2.44	34.11	20.52	24,874	16,441	11.15	9.91
SSE Composite Index	3,421	1.15	2.16	15.44	2.05	3,674	2,690	12.00	12.13

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

F&O Trends	Px Last	Previous	Change %
Near Futures	25,071.70	24,993.30	0.31
Near Basis	27.35	21.40	27.80
Mid Futures	25,179.10	25,102.30	0.31
Mid Basis	134.75	130.40	3.34
Near Open Interest (Cr.)	0.73	0.92	-20.25
Mid Open Interest (Cr.)	1.11	0.85	30.50
Rollover (%)	62.54	50.70	23.35

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	8,891	10,727	-1,836	3,443	-89,047
Mutual Funds**	21,703	23,252	-1,549	40,602	226,865

\*As on 24th June 2025;\*\*As on 20th June 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- The Union government has sanctioned the purchase of mangoes from Karnataka under the Market Intervention Scheme for 2025-26, aiming to support farmers affected by excess supply and declining prices. The approved procurement rate is Rs. 1,616 per quintal.
- The Employees' Provident Fund Organisation has raised the auto-settlement limit for advance claims from Rs. 1 lakh to Rs. 5 lakh, allowing around 75 million members to access funds for needs like education, medical treatment, marriage, and housing without manual approval.
- India has introduced anti-dumping duties on four chemical imports from China this month to shield domestic manufacturers from unfair pricing. The affected chemicals include PEDA (used in herbicides), Acetonitrile (used in pharmaceuticals), Vitamin A Palmitate, and Insoluble Sulphur. According to separate announcements by the Central Board of Indirect Taxes and Customs under the Department of Revenue, these duties will be applicable for a duration of five years.

INDIAN DEBT MARKET

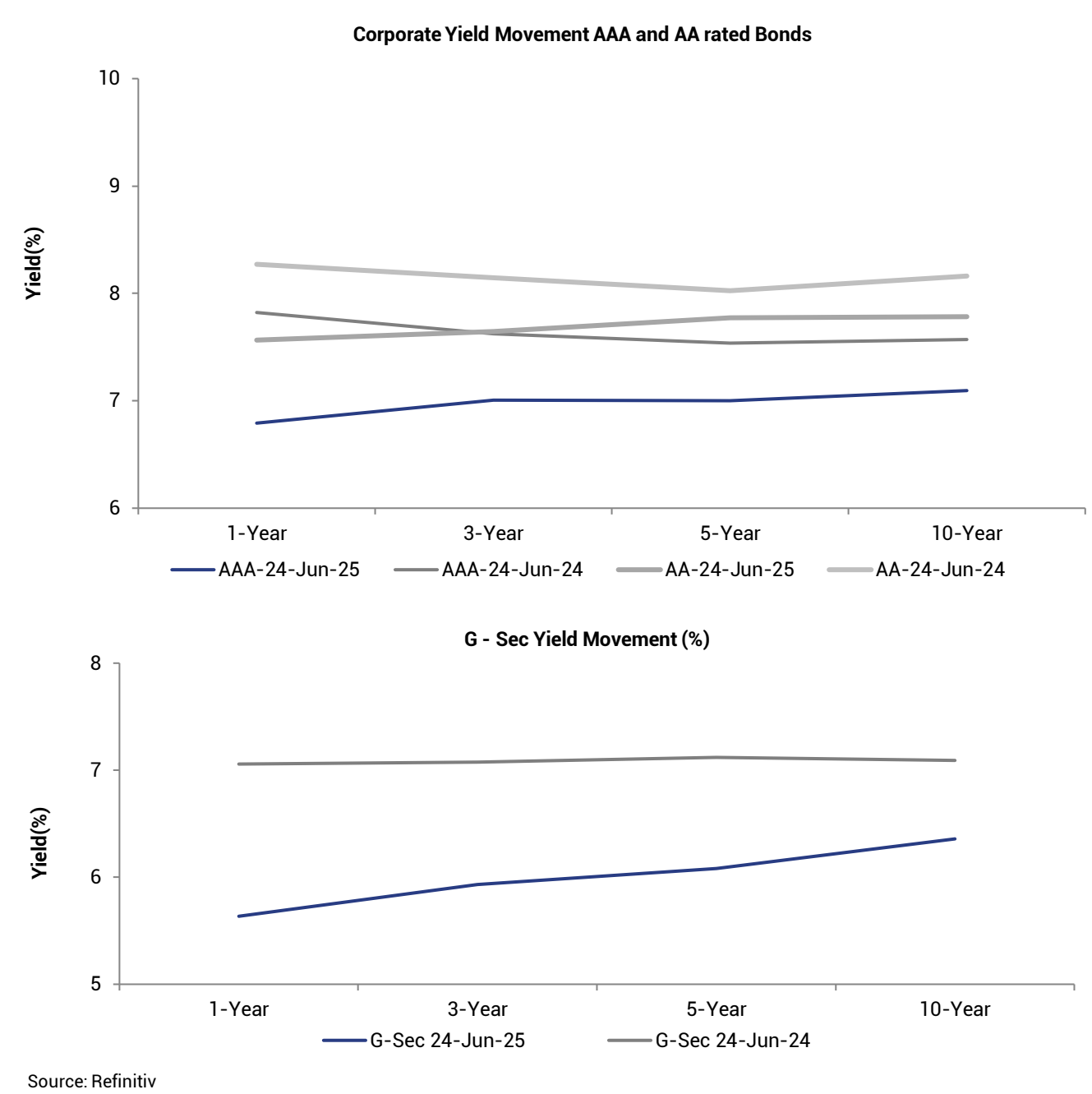
- Bond yields declined as investor sentiment improved following the announcement of a ceasefire between Israel and Iran, accompanied by a sharp drop in crude oil prices.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 5 bps to close at 6.26% as compared to the previous close of 6.31%.
- Reserve Bank of India conducted an auction of government securities for nine states, with a notified amount of Rs. 27,200 crore, out of which full amount was accepted. The cut-off yields ranged from 6.10% to 7.13%, with the lowest yield observed for Gujarat and the highest for Rajasthan.

MONEY MARKET

- RBI announced to conduct the auction of 7-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore on Jun 27, 2025.

SPREAD ANALYSIS

- Yields on gilt fell between 2 to 5 bps across the maturities, barring 1 year paper that rose by 1 bps, while 19 year paper was unchanged.
- Corporate bond yields fell between 5 to 25 bps across the curve.
- Difference in spread between AAA corporate bond and gilt contracted up to 20 bps across the segments.



Key Indicators	Current	Previous
GDP (Q4 FY'25)	7.40%	6.40%
IIP (Apr'25)	2.70%	3.90%
Manufacturing PMI May'25	57.60	58.20
Credit Growth (May 30,2025)	9.00%	9.80%
Deposit Growth (May 30,2025)	9.90%	10.00%
WPI (May'25)	0.39%	0.85%
CPI (May'25)	2.82%	3.16%
Current Account Deficit (Q3 of FY25, in \$ Billion)	11.50	16.70
Fiscal Deficit (Apr to Apr 2025, as a % of Budget Estimates)	11.06	93.58
Trade Deficit (In \$ billion-May25)	21.88	26.42

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 (%)	24-Jun-25	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	5.50	5.50	6.00	6.50
CRR	4.00	4.00	4.00	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	24-Jun-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.30	5.30	5.90	6.77
CALL	5.27	5.26	5.80	6.71
T-Repo	5.20	5.20	5.71	6.57
OIS- 3 M	5.40	5.42	5.65	6.71
OIS- 6 M	5.46	5.45	5.58	6.75

Source: FBIL

Certificate of Deposit (%)	24-Jun-25	Week Ago	Month Ago	Year Ago
3-Month	5.84	5.90	6.21	7.03
6-Month	6.13	6.18	6.53	7.43
9-Month	6.19	6.29	6.48	7.44
12-Month	6.28	6.30	6.59	7.54

Source: Refinitiv

Commercial Paper (%)	24-Jun-25	Week Ago	Month Ago	Year Ago
3-Month	5.88	5.96	6.18	7.16
6-Month	6.15	6.25	6.52	7.45
12-Month	6.38	6.42	6.58	7.69

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	5.56	5.55	5.73	6.94	1	-17	-138
3 Yr GOI Bond	5.84	5.86	5.77	6.95	-2	8	-111
5 Yr GOI Bond	5.99	6.03	5.85	7.00	-4	14	-101
10 Yr GOI Bond	6.26	6.31	6.21	6.97	-5	5	-71
15 Yr GOI Bond	6.62	6.66	6.39	7.01	-4	22	-39
US 10 Yr Treasury	4.29	4.32	4.51	4.25	-3	-22	5

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	24-Jun-25	1 Month Avg.	1 Year Avg.	24-Jun-25	1 Month Avg.	1 Year Avg.
1 Yr	116	120	89	193	188	144
3 Yr	108	111	73	171	175	135
5 Yr	92	103	66	169	169	117
10 Yr	74	79	50	143	133	104

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	24-Jun-25	Week Ago	Month Ago	Year Ago
Govt Securities	68,463	79,537	73,698	58,917
Call Money	17,197	13,828	17,872	15,333
T-Repo	432,260	409,067	407,410	388,663
LAF	NA	NA	NA	NA
Treasury Bills	2,415	1,596	3,095	7,800
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*	193	241	-48	-5,981	1,099
Mutual Funds**	21,750	22,610	-860	-28,124	-325,353

\*As on 24th June 2025;\*\*As on 20th June 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: June 23-27, 2025	36,000	0	0.00%
Month: Jun 2025	157,000	120,000	76.43%
H1: Apr 25-Sep 25	800,000	365,000	45.63%

Source: RBI



GLOBAL ECONOMY

- Germany's business climate index recorded a value of 88.4 in Jun 2025, an increase from 87.5 in May 2025, as reported by the ifo Institute. This marks the highest level observed since May 2024.
- Japan's producer prices rose by 3.3% YoY in May 2025 and was down from 3.4% in Apr 2025, according to the Bank of Japan.
- The U.K. total order books balance fell to -33% in Jun 2025 from -30% in May 2025, according to the Confederation of British Industry.

INTERNATIONAL MARKET UPDATE

- Singapore's consumer prices rose 0.8% YoY in May 2025, after a stable increase of 0.9% in Apr 2025, according to the Monetary Authority of Singapore.

COMMODITY MARKET

- Gold prices also fell after the U.S. President's announcement of a ceasefire between Israel and Iran, which diminished bullion's safe-haven appeal.
- Brent crude oil prices (spot) declined as easing geopolitical tensions reduced risk premiums.

CURRENCY UPDATE

- The Indian rupee strengthened in spot trading against the U.S. dollar, supported by positive trends in domestic equity markets.
- The euro strengthened against the U.S. dollar following the ceasefire announcement between Israel and Iran, which triggered a risk rally and a sharp drop in oil prices.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,324	-1.33	-0.99	42.47	26.68	3,432	2,298
Silver (\$/oz)	36	-0.63	7.24	21.15	24.35	37	27
NYMEX Crude(\$/bbl)	65	-5.51	4.24	-20.82	-9.66	85	58
Brent Crude(\$/bbl)	72	-9.04	9.26	-17.89	-5.32	90	62
Baltic Dry Index	1,681	0.42	25.45	-14.80	68.61	2,179	715
Core Commodity Index	365	-2.64	0.49	5.46	2.17	386	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.	53.00	50.60	51.60	54.90	54.50
Euro Zone	50.20	50.40	50.20	48.30	52.20
Germany	48.50	50.10	50.40	47.20	52.40
France	49.30	47.80	45.10	45.90	48.90
U.K.	50.30	48.50	50.50	50.50	53.00
Japan	50.20	51.20	52.00	50.10	52.60
China	49.60	51.10	51.50	52.30	54.10

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	96,781	-1.96	1.65	35.45	27.49	98,931	67,884
Silver (1 kg)	105,997	-0.78	9.44	19.65	23.47	109,174	78,617
Crude Oil (1 bbl)	5,947	-7.02	13.43	-11.87	-1.98	7,249	1,277
Natural Gas (1 mmbtu)	321	-3.66	15.18	41.97	-4.58	392	138
Aluminium (1 kg)	249	-1.00	4.41	7.68	2.62	267	209
Copper (1 kg)	885	-0.77	2.82	4.14	10.86	934	772
Nickel (1 kg)	1,313	0.21	-2.43	-9.64	-1.91	1,783	1,276
Lead (1 kg)	185	-1.12	2.01	-4.57	-1.52	201	179
Zinc (1 kg)	258	0.39	-1.11	-2.31	-9.16	301	241
Mentha Oil (1 kg)	937	-0.67	-4.97	-0.27	-5.71	1,023	916
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	85.98	-0.89	0.89	3.01	0.42	87.95	83.36
EUR/INR	99.73	-0.47	3.04	11.36	12.60	100.48	87.29
GBP/INR	116.95	-0.08	1.44	10.47	9.26	117.34	104.67
YEN(100)/INR	59.27	0.10	-0.77	13.38	8.92	60.83	51.52
SGD/INR	67.12	-0.41	1.25	8.81	7.15	67.61	61.35

Source: Refinitiv

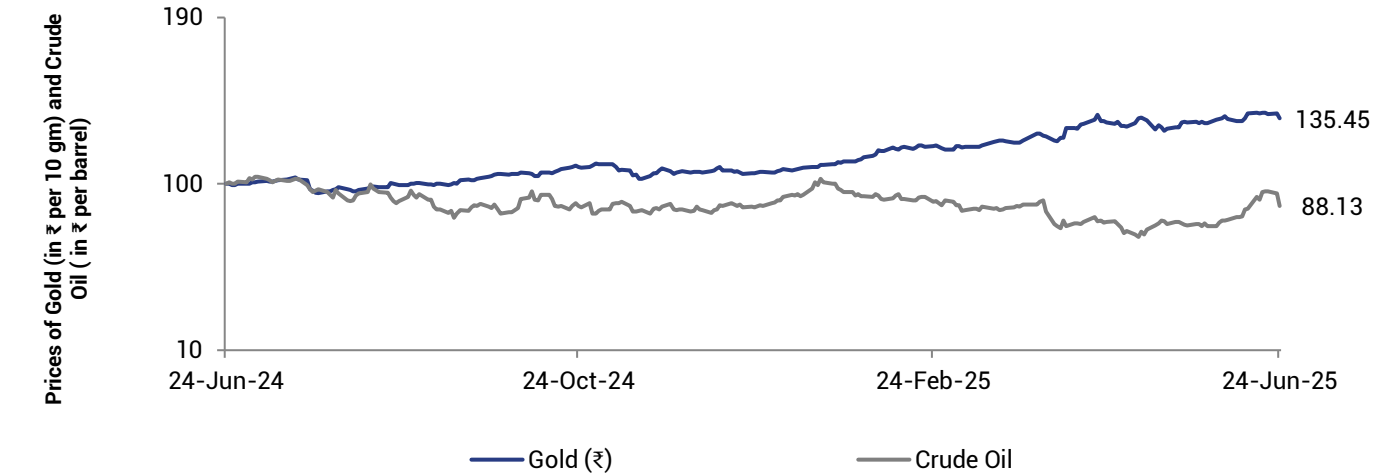
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.16	0.28	2.15	8.16	12.12	1.16	1.01
GBP/USD	1.36	0.68	0.58	7.37	8.82	1.36	1.21
USD/JPY	144.91	-0.84	1.66	-9.20	-7.81	161.99	139.56
SGD/USD	0.78	0.38	0.34	5.72	6.71	0.78	0.73
Dollar Index	97.86	-0.57	-1.27	-7.22	-9.80	110.18	97.60

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	86.07	-0.83	0.22	0.85	0.53
Future 3 Month	86.48	-0.83	0.58	0.85	0.33
Future 6 Month	86.99	-0.87	0.91	0.91	0.43
NDF 1 Month	86.06	-0.53	0.22	0.94	0.17
NDF 3 Month	86.30	-0.55	-0.05	0.85	0.09
NDF 6 Month	86.69	-0.58	-0.20	0.84	0.01

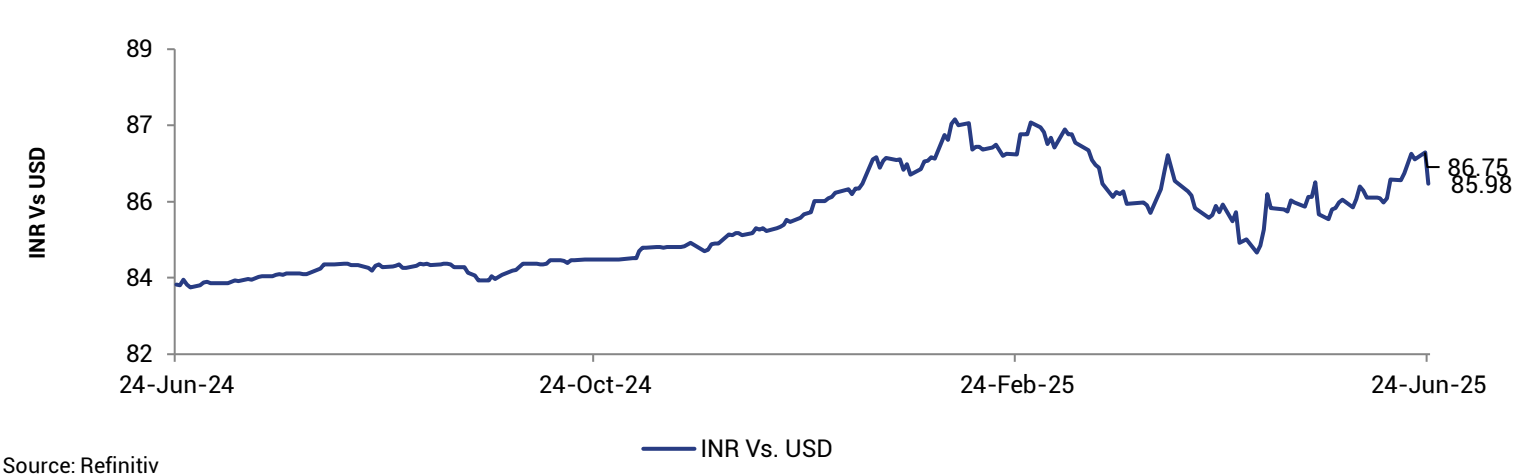
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR

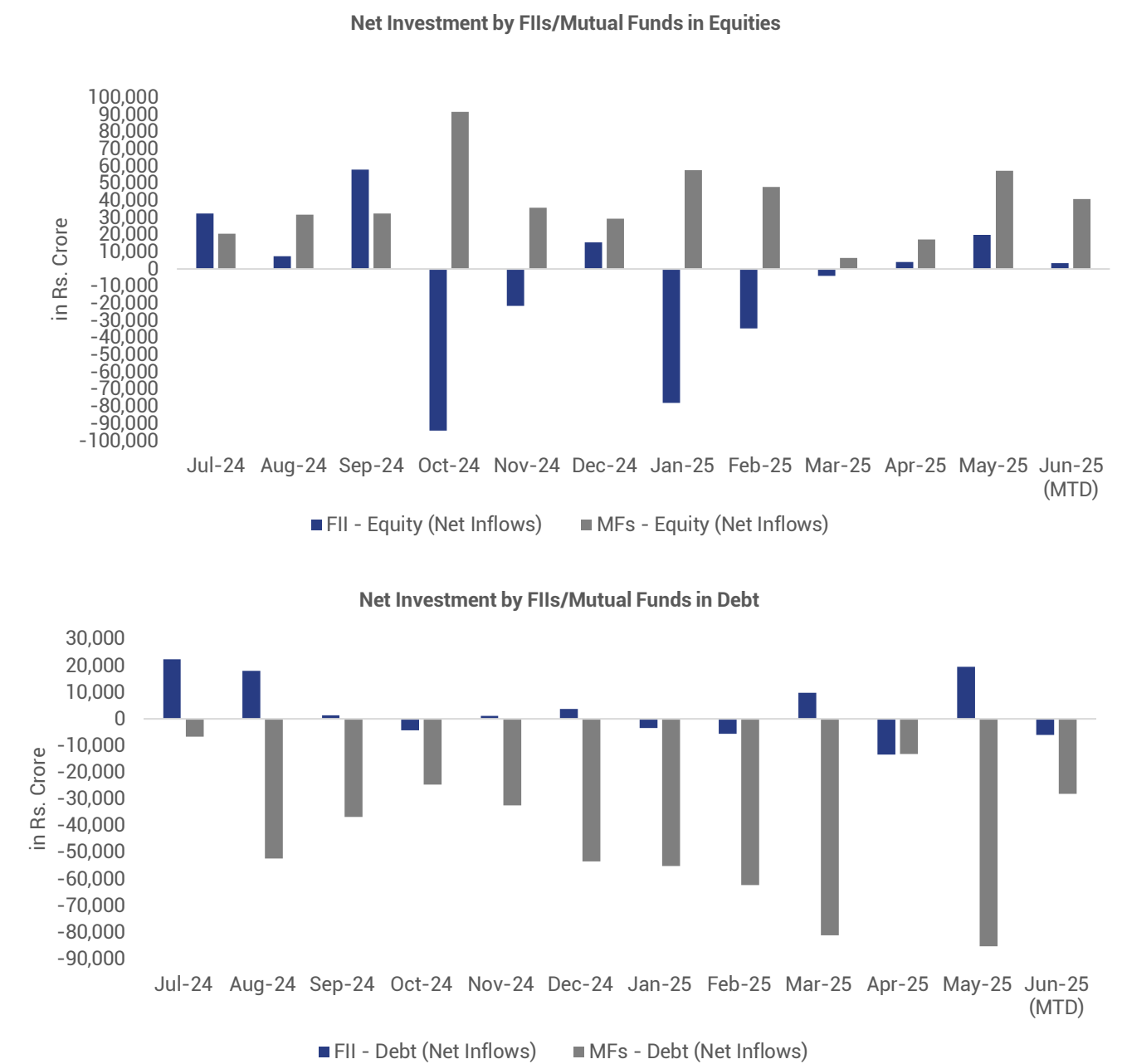


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 21,702.61 crore as against sale of Rs. 23,251.60 crore as on Jun 20, 2025. This led to a net sale of Rs. 1,548.99 crore compared with a net purchase of Rs. 173.69 crore on Jun 19, 2025.
- Mutual funds bought debt worth Rs. 21,750.17 crore as against sale of Rs. 22,610.32 crore as on Jun 20, 2025. This led to a net sale of Rs. 860.15 crore compared with a net sale of Rs. 4,927.88 crore on Jun 19, 2025.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	25-Jun-25
Currency in Circulation	25-Jun-25
Banker's Deposits with RBI	25-Jun-25
Forex Reserves	27-Jun-25
Credit Growth	27-Jun-25
Deposit Growth	27-Jun-25

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	0.81	1.25	3.11	4.78	19.13	20.22
Mid Cap Fund	0.56	3.39	0.08	3.63	26.79	28.72
Large & Mid Cap Fund	0.57	2.31	1.24	4.65	23.38	24.76
Small Cap Fund	-0.07	3.13	-3.71	2.28	26.10	32.90
Multi Cap Fund	0.36	2.29	0.11	4.58	24.46	26.32
Focused Fund	0.67	1.77	1.65	4.58	20.52	21.41
Value Fund	0.26	1.28	0.47	2.36	24.62	26.06
Contra Fund	0.58	1.54	0.88	4.15	25.56	27.76
ELSS	0.46	2.08	0.95	3.61	22.05	24.57
Sectoral	0.29	1.76	2.25	6.95	24.45	25.31
Thematic	0.42	1.73	-0.65	1.98	22.61	23.39
Dividend Yield Fund	-0.05	1.11	1.05	1.87	23.85	25.58

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	5.07	5.30	6.02	6.31	6.33	5.07
Liquid Fund	5.86	6.24	7.05	7.11	6.86	5.44
Ultra Short Duration Fund	6.34	6.93	7.63	7.31	6.74	5.48
Low Duration Fund	6.70	6.77	8.64	8.01	7.11	6.11
Money Market Fund	6.93	7.65	8.43	7.86	7.18	5.74
Short Duration Fund	2.66	3.19	9.97	9.03	7.50	6.24
Medium Duration Fund	1.79	1.00	10.36	9.45	8.16	7.00
Medium to Long Duration Fund	-0.39	-6.80	9.27	8.41	7.60	5.66
Long Duration Fund	-0.05	-22.62	7.37	7.26	9.09	5.64
Corporate Bond Fund	2.48	1.74	10.35	9.36	7.67	6.20
Gilt Fund	0.84	-16.79	8.32	7.84	7.72	5.56
Gilt Fund with 10 year constant duration	-3.31	-4.00	11.99	10.56	8.99	5.78
Dynamic Bond	-0.47	-9.52	9.18	8.43	7.68	5.96
Banking and PSU Fund	0.27	1.10	9.95	9.00	7.47	6.05
Floater Fund	5.25	3.75	9.76	9.03	7.84	6.42
Credit Risk Fund	5.15	5.29	13.96	11.21	8.68	9.40

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	0.02	0.50	3.27	6.70	6.64	5.32
Balanced Advantage	0.32	0.89	2.44	5.25	14.25	13.51
Aggressive Hybrid Fund	0.45	1.35	2.48	5.79	18.10	19.33
Equity Savings	0.15	0.63	3.05	6.75	11.19	11.33
Conservative Hybrid Fund	0.11	0.10	3.87	7.57	10.27	9.97
Multi Asset Allocation	0.04	1.38	5.01	7.41	17.60	19.71

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

Source: MFI 360 Explorer

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