



01 July 2025

INDIAN EQUITY MARKET

- Indian equity markets ended flat with a modest upward bias, as investors remained cautious ahead of the U.S. reciprocal tariff deadline on Jul 8, 2025. Market attention was centered on ongoing trade talks between India and the U.S., with expectations of a possible agreement later this week.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.11% and 0.1% to close at 83,697.29 and 25,541.80 respectively.
- On the BSE sectoral front, Telecommunication was the major gainer, up 0.52% followed by Energy, up 0.46% and Consumer Durables, up 0.43%. Fast Moving Consumer Goods was the major loser, down 0.68% followed by Power, down 0.41% and Utilities, down 0.32%.

CORPORATE NEWS

- BPTP Group plans to invest Rs. 3000 crores in the development of a premium housing project in Gurugram as a component of its expansion strategy.
- CleanMax has partnered with Toyota Tsusho India to create renewable energy projects with a total capacity of 300 megawatts in India. The company's objective of this new collaboration is to utilize the synergies between the two companies to develop and manage renewable energy projects for Japanese corporations operating in India.
- Prestige Estates Projects Ltd aims to achieve a revenue of Rs. 3,350 crore from its forthcoming housing development in Chennai. The firm has initiated a residential project named Prestige Pallavaram Gardens, located on the Pallavaram-Thoraipakkam Radial Road in Chennai.

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	25,542	0.10	3.20	5.80	8.02	26,277	21,744	22.99	21.91
Nifty 100	26,156	0.06	3.20	3.98	6.78	27,336	22,177	22.83	22.49
Nifty 500	23,615	-0.01	3.57	3.91	5.54	24,573	19,520	25.34	23.78
Nifty Midcap 100	59,750	0.01	4.06	6.14	4.46	60,926	46,866	33.67	30.08
Nifty Smallcap 250	17,762	-0.20	5.52	2.27	0.05	18,688	13,315	33.80	25.49
Nifty SME Emerge	14,813	0.20	3.49	1.98	-10.80	17,224	11,930	32.90	49.08

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	23,824	-0.20	2.14	-5.92	4.34	27,696	19,317	24.86	29.68
Nifty Bank	57,459	0.26	3.07	9.29	12.98	57,615	47,703	15.23	15.76
Nifty FMCG	54,503	-0.69	-1.41	-4.64	-4.04	66,439	50,199	41.14	43.79
Nifty IT	38,833	-0.30	4.05	5.33	-10.39	46,089	30,919	28.73	28.51
Nifty Media	1,731	-1.31	1.17	-15.15	-4.76	2,182	1,344	597.69	734.74
Nifty Metal	9,565	0.31	4.04	-3.22	10.57	10,322	7,690	19.44	20.93
Nifty Pharma	22,041	0.01	2.79	11.55	-5.86	23,908	19,121	31.62	34.14
Nifty Realty	984	-0.24	3.67	-10.61	-6.48	1,141	766	48.94	50.54
Nifty Energy	36,480	-0.24	1.68	-12.24	3.67	45,022	29,313	16.23	13.61

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	27,124	-0.18	2.36	14.78	15.36	27,370	22,358	17.96	17.71
Nifty India Consumption	11,831	-0.10	3.93	5.72	4.12	13,058	10,091	41.47	42.96
Nifty Infrastructure	9,451	0.45	5.36	3.50	11.67	9,704	7,590	24.57	21.31
Nifty MNC	28,777	-0.55	2.35	-6.16	3.02	32,841	23,981	34.03	44.14
Nifty Public Sector Enterprise	10,087	-0.07	2.22	-6.01	5.82	11,815	7,956	12.94	10.11

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	22,478	-0.89	5.33	13.46	6.98	22,722	16,542	34.68	28.48
Nasdaq Composite	20,203	-0.82	5.70	13.00	4.62	20,418	14,784	31.91	20.76
FTSE 100	8,785	0.28	0.15	7.57	7.49	8,909	7,545	16.57	11.90
CAC 40	7,663	-0.04	-1.15	1.34	3.82	8,258	6,764	16.68	13.08
DAX	23,673	-0.99	-1.35	29.43	18.91	24,479	17,025	18.75	23.38
Nikkei	39,986	-1.24	5.32	0.90	0.23	42,427	30,793	19.29	18.12
Hang Seng ^[1]	24,072	-0.87	3.36	35.86	20.00	24,874	16,441	11.10	9.92
SSE Composite Index	3,458	0.39	3.29	15.46	3.16	3,674	2,690	12.00	12.13

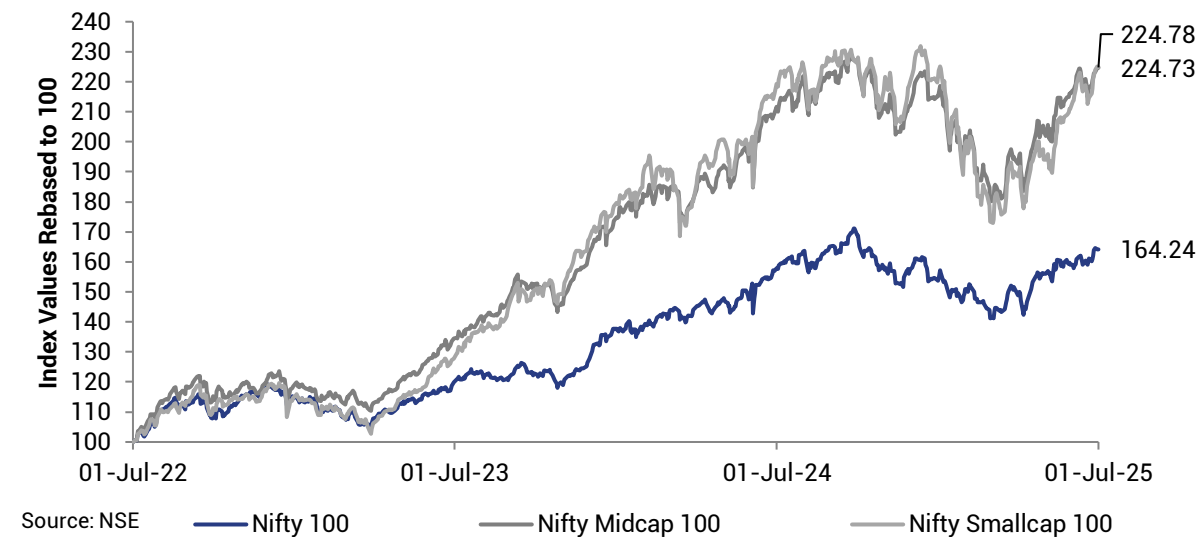
Source: MFI 360 Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	25,643.30	25,614.20	0.11
Near Basis	101.50	97.15	4.48
Mid Futures	25,756.90	25,733.90	0.09
Mid Basis	215.10	216.85	-0.81
Near Open Interest (Cr.)	1.45	1.44	0.91
Mid Open Interest (Cr.)	0.16	0.16	3.63
Rollover (%)	11.14	10.82	2.97

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	15,160	14,330	830	830	-77,070
Mutual Funds**	34,684	35,492	-808	42,470	228,733

*As on 1st July 2025;**As on 27th June 2025; Source: SEBI, NSDL



^[1]Data as on 30 Jun, 2025

INDIAN ECONOMY

- The total gross Goods and Services Tax (GST) revenue grew by 6.2% YoY and stood at Rs. 1.85 lakh crore in Jun 2025, compared to Rs. 1.74 lakh crore in Jun 2024.
- The Manufacturing Purchasing Managers' Index rose to a 14-month high of 58.4 in Jun 2025, up from 57.6 in May 2025, driven by one of the fastest increases in exports and a record surge in employment.
- The Union Cabinet approved the Employment Linked Incentive (ELI) Scheme, announced in the Union Budget 2024–25, to promote job creation, enhance employability, and strengthen social security, with a focus on manufacturing. Targeting over 35 million jobs between Aug 2025 and Jul 2027, the scheme involves a spending of Rs. 99,446 crore.

INDIAN DEBT MARKET

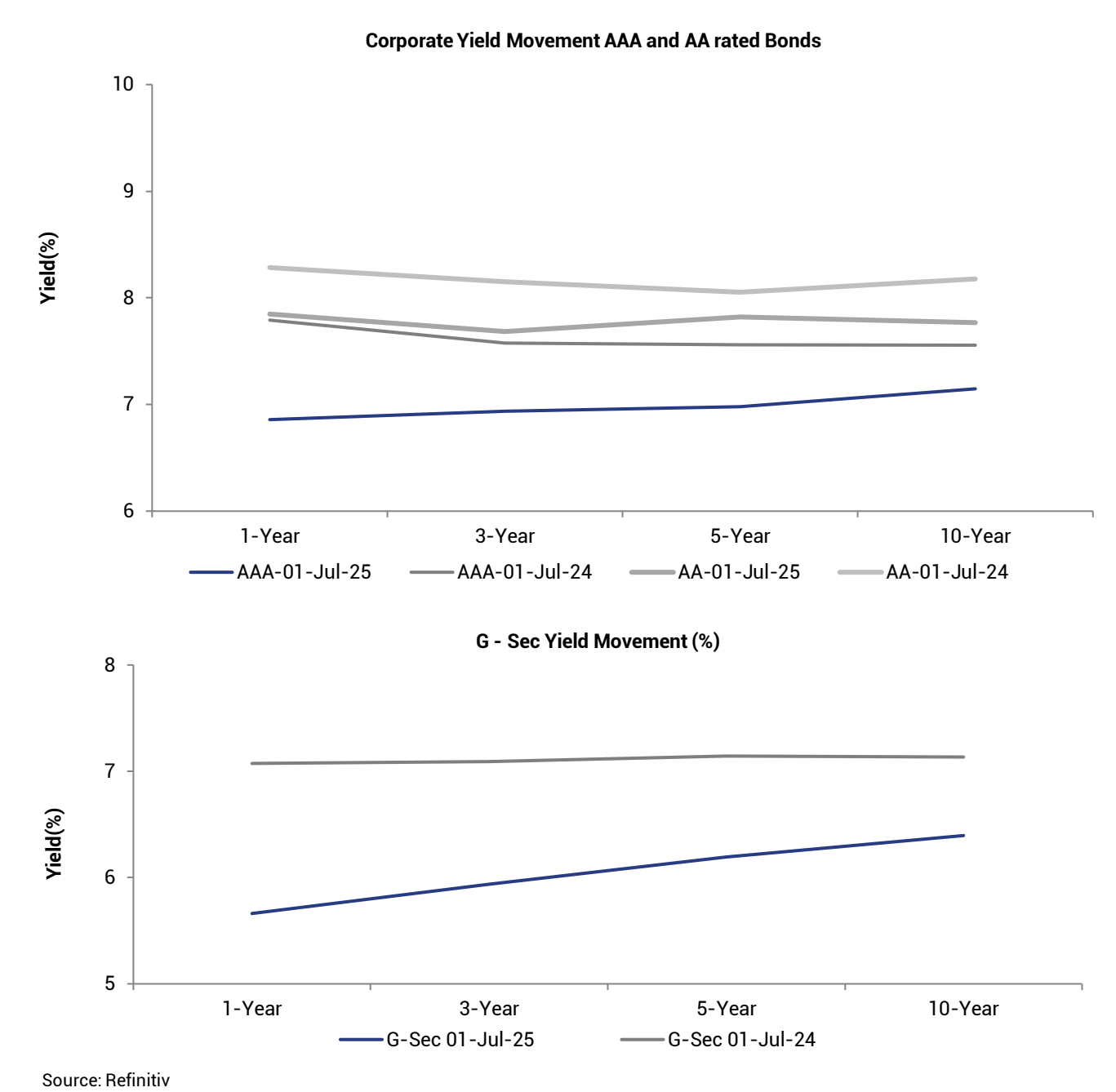
- Bond yields declined, in line with their U.S. Treasury counterparts and falling crude oil prices, while abundant liquidity levels continued to support the market.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 3 bps to close at 6.29% as compared to the previous close of 6.32%.
- Reserve Bank of India conducted an auction of government securities for ten states, with a notified amount of Rs. 18,100 crore, out of which full amount was accepted. The cut-off yields ranged from 6.70% to 7.15%, with the lowest yield observed for Gujarat and the highest for Himachal Pradesh, Maharashtra, Tamil Nadu & West Bengal.

MONEY MARKET

- According to media report, Lakadia Banaskantha Transco, a special purpose vehicle wholly owned by Adani Energy Solutions has accepted bids worth Rs. 579 crore for the sale of multiple maturity longer-duration bonds.

SPREAD ANALYSIS

- Yields on gilt fell up to 6 bps across the maturities, barring 5, 12, 13 & 19 year papers that rose by 9, 5, 3 & 2 bps, respectively.
- Corporate bond yields were unchanged or moved by 1 bps across the curve, barring 10 year paper that increased by 3 bps.
- Difference in spread between AAA corporate bond and gilt expanded between 2 to 6 bps across the segments, barring 5 year paper that contracted by 10 bps.



Key Indicators	Current	Previous
GDP (Q4 FY'25)	7.40%	6.40%
IIP (May'25)	1.20%	2.60%
Manufacturing PMI Jun'25	58.40	57.60
Credit Growth (Jun 13,2025)	9.60%	9.00%
Deposit Growth (Jun 13,2025)	10.40%	9.90%
WPI (May'25)	0.39%	0.85%
CPI (May'25)	2.82%	3.16%
Current Account Deficit (Q4 of FY25, in \$ Billion)	-13.50	11.30
Fiscal Deficit (Apr to May 2025, as a % of Budget Estimates)	0.78	11.06
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 (%)	01-Jul-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 (%)	01-Jul-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.35	5.30	5.86	6.60
CALL	5.31	5.27	5.85	6.54
T-Repo	5.19	5.20	5.83	6.45
OIS- 3 M	5.46	5.40	5.67	6.71
OIS- 6 M	5.48	5.46	5.60	6.76

Source: FBIL

Certificate of Deposit (%)	01-Jul-25	Week Ago	Month Ago	Year Ago
3-Month	5.76	5.84	6.28	7.07
6-Month	6.02	6.13	6.42	7.34
9-Month	6.08	6.19	6.44	7.49
12-Month	6.30	6.28	6.55	7.62

Source: Refinitiv

Commercial Paper (%)	01-Jul-25	Week Ago	Month Ago	Year Ago
3-Month	5.88	5.88	6.18	7.09
6-Month	6.18	6.15	6.45	7.40
12-Month	6.40	6.38	6.50	7.66

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	5.58	5.60	5.68	6.95	-1	-10	-137
3 Yr GOI Bond	5.85	5.88	5.72	6.97	-3	13	-112
5 Yr GOI Bond	6.10	6.01	5.86	7.02	9	24	-92
10 Yr GOI Bond	6.30	6.32	6.22	7.01	-2	8	-72
15 Yr GOI Bond	6.65	6.67	6.42	7.04	-2	23	-39
US 10 Yr Treasury	4.25	4.23	4.42	4.48	2	-17	-23

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	01-Jul-25	1 Month Avg.	1 Year Avg.	01-Jul-25	1 Month Avg.	1 Year Avg.
1 Yr	120	120	90	219	200	146
3 Yr	100	112	74	175	176	137
5 Yr	79	101	67	163	169	119
10 Yr	75	79	50	137	136	104

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	01-Jul-25	Week Ago	Month Ago	Year Ago
Govt Securities	68,824	68,463	72,527	30,379
Call Money	16,006	17,197	15,513	10,821
T-Repo	461,298	432,260	436,227	407,012
LAF	NA	NA	NA	NA
Treasury Bills	2,047	2,415	1,881	8,839
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*	1,768	218	1,550	1,550	2,509
Mutual Funds**	5,774	7,189	-1,415	-29,997	-327,225

*As on 1st July 2025;**As on 27th June 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: June 30-Jul 04 ,2025	32,000	--	N.A
Month: Jul 2025	157,000	120,000	76.43%
H1: Apr 25-Sep 25	800,000	401,000	50.13%

Source: RBI

^[1]Data as on 30 Jun, 2025

GLOBAL ECONOMY

- The U.S. manufacturing PMI increased to 49.0 in Jun 2025 from 48.5 in May 2025, according to the Institute for Supply Management.
- Eurozone's inflation climbed to 2.0% YoY in Jun 2025, due to slower fall in energy prices and the rise in services inflation, from 1.9% in May 2025, according to Eurostat.
- China's Caixin manufacturing Purchasing Managers' Index rose to 50.4 in Jun 2025 from 48.3 in May 2025, according to S&P Global. A reading above 50.0 indicates expansion.

INTERNATIONAL MARKET UPDATE

- The U.S. job openings climbed to 7.769 million in May 2025 from an upwardly revised 7.395 million in Apr 2025, according to the Labor Department.
- The U.K. final manufacturing PMI rose to a five-month high of 47.7 in Jun 2025 from nearly 18-month low of 46.4 in May 2025, according to S&P Global. However, the score remained below the neutral level of 50.0, suggesting contraction.

COMMODITY MARKET

- Gold prices increased amid uncertainty surrounding U.S. tariffs and mounting concerns over the country's fiscal outlook.
- Brent crude oil prices (spot) fell amid easing tensions in the Middle East and concerns over excess supply, as OPEC+ plans to increase production.

CURRENCY UPDATE

- The Indian rupee rose in spot trade against the U.S. dollar, supported by a positive tone in the domestic equities market.
- The euro rose against the U.S. dollar after the U.S. President's massive tax-cut and spending bill stoked fiscal concerns, while uncertainty around trade deals weighed on sentiment.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,339	1.08	1.51	43.19	27.25	3,432	2,329
Silver (\$/oz)	36	-0.06	9.37	22.49	24.89	37	27
NYMEX Crude(\$/bbl)	67	0.51	8.62	-21.35	-8.02	85	58
Brent Crude(\$/bbl)	69	-2.66	6.34	-21.36	-9.50	90	62
Baltic Dry Index	1,458	-2.08	2.82	-32.44	46.24	2,179	715
Core Commodity Index	364	-0.40	2.32	6.27	1.94	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	51.40	50.20	48.90	50.50	49.70
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)	96,900	1.28	1.94	35.50	27.65	98,931	67,884
Silver (1 kg)	106,624	0.86	9.64	21.65	24.20	109,174	78,617
Crude Oil (1 bbl)	5,566	-0.71	6.83	-18.21	-8.26	7,249	1,277
Natural Gas (1 mmbtu)	321	0.19	6.44	47.63	-4.73	392	138
Aluminium (1 kg)	249	-0.26	4.74	6.30	2.62	267	209
Copper (1 kg)	900	0.82	3.73	6.93	12.78	934	772
Nickel (1 kg)	1,323	0.23	-0.62	-9.73	-1.11	1,783	1,276
Lead (1 kg)	183	-2.14	-0.90	-7.99	-2.77	201	179
Zinc (1 kg)	260	-1.18	1.58	-5.38	-8.55	301	241
Mentha Oil (1 kg)	941	1.00	-3.67	0.41	-5.31	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	85.52	-0.27	-0.07	2.50	-0.11	87.95	83.37
EUR/INR	101.07	0.08	4.19	12.81	14.11	101.17	87.29
GBP/INR	117.69	0.01	2.27	11.52	9.95	117.95	104.67
YEN(100)/INR	59.69	0.34	0.58	15.51	9.68	60.83	51.52
SGD/INR	67.26	-0.17	1.61	9.48	7.37	67.61	61.38

Source: Refinitiv

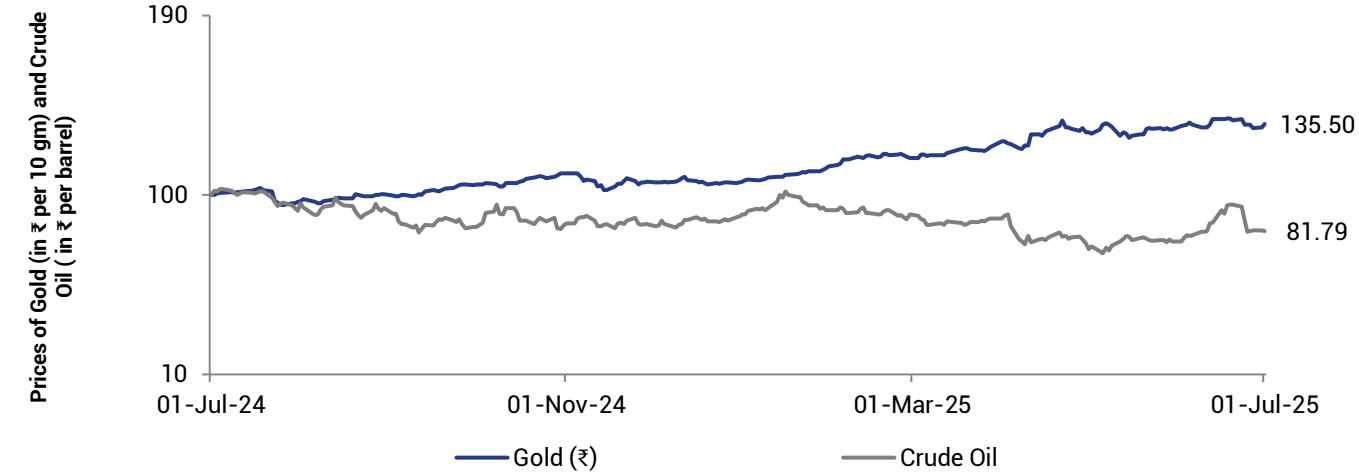
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.18	0.16	4.04	9.94	14.02	1.18	1.01
GBP/USD	1.37	0.09	2.13	8.68	9.86	1.38	1.21
USD/JPY	143.43	-0.40	-0.42	-11.16	-8.75	161.99	139.56
SGD/USD	0.79	-0.11	1.43	6.68	7.28	0.78	0.73
Dollar Index	96.82	-0.06	-2.53	-8.58	-10.76	110.18	96.38

Source: Refinitiv

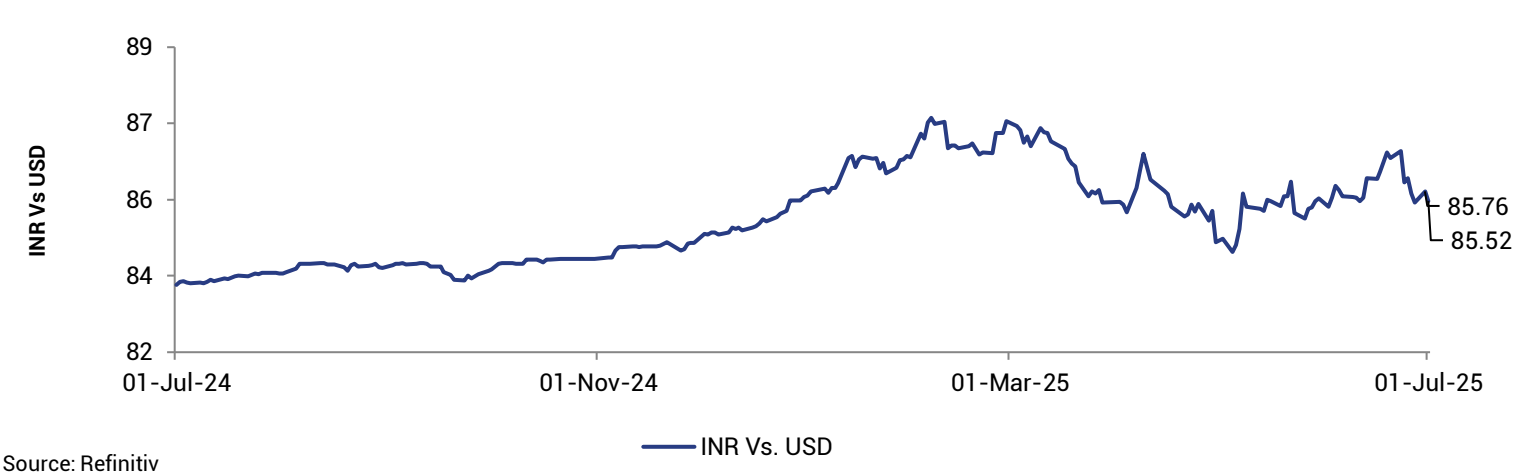
Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	85.63	-0.29	-0.29	-0.08	-0.08
Future 3 Month	86.09	-0.24	0.11	-0.09	0.10
Future 6 Month	86.78	-0.16	0.67	0.25	0.23
NDF 1 Month	85.68	-0.07	-0.22	0.02	-0.14
NDF 3 Month	85.93	-0.06	-0.47	-0.02	-0.21
NDF 6 Month	86.36	-0.08	-0.58	-0.01	-0.30

Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



RUPEE VS. U.S. DOLLAR

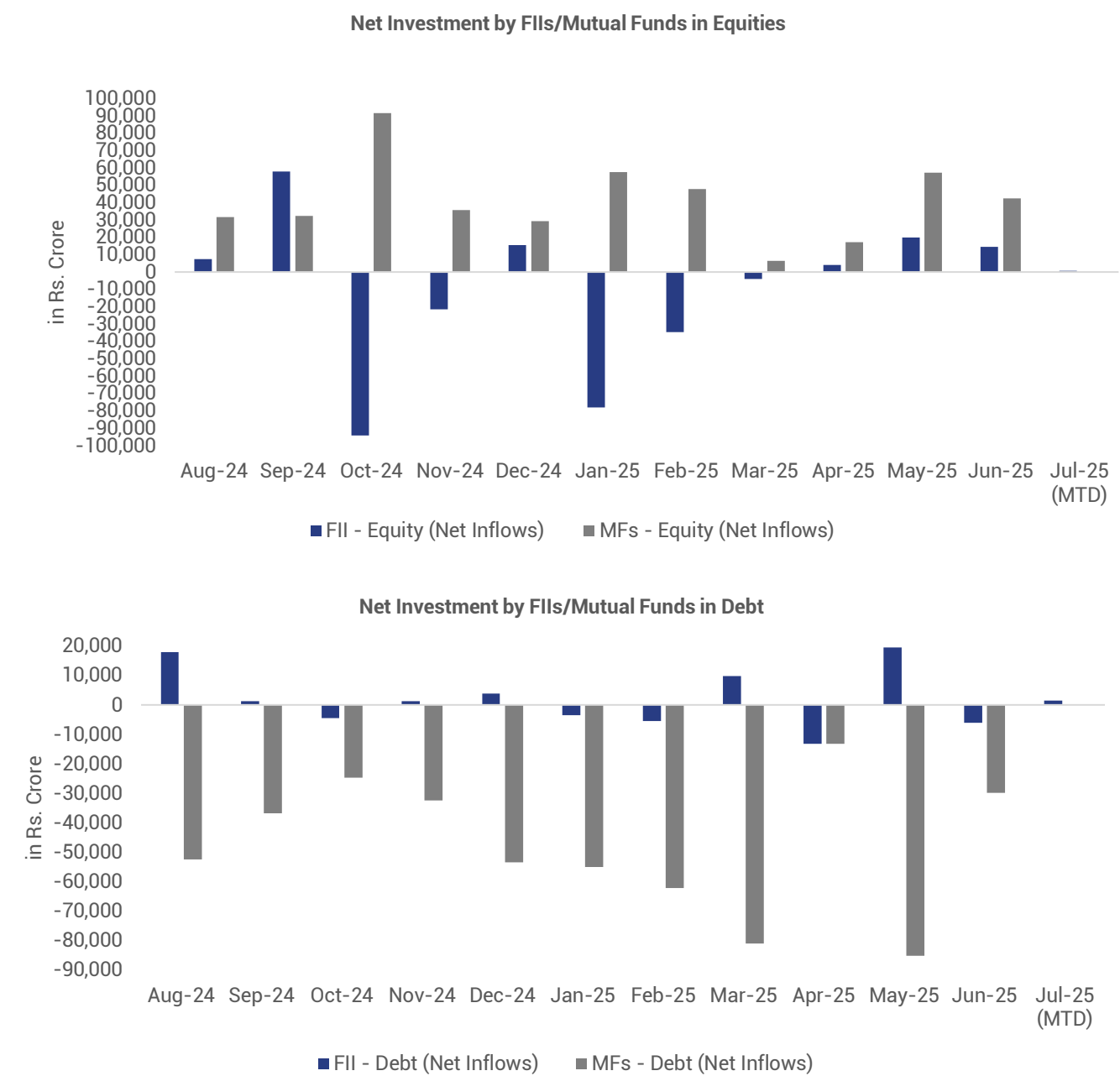


^[1]Data as on 30 Jun, 2025

MUTUAL FUND AND INSURANCE UPDATE

- SEBI has permitted mutual funds, Portfolio Management Services, and Alternative Investment Funds to use National Payments Corporation of India's eKYC Setu system for Aadhaar-based digital KYC verification, previously limited to banks and NBFCs. This move streamlines investor onboarding by enabling identity verification without directly using Aadhaar numbers, reducing operational complexity and data handling risks.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	02-Jul-25
Currency in Circulation	02-Jul-25
Forex Reserves	04-Jul-25
Loans and Advances to Central Government	04-Jul-25
Loans and Advances to State Government	04-Jul-25
Money Supply	09-Jul-25

^[1]Data as on 30 Jun, 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	1.91	3.36	4.86	4.57	19.62	20.45
Mid Cap Fund	2.02	4.53	1.23	4.31	27.15	29.23
Large & Mid Cap Fund	2.04	3.92	2.80	5.03	23.90	25.13
Small Cap Fund	2.58	4.23	-2.14	2.78	26.56	33.62
Multi Cap Fund	2.12	3.69	1.52	4.81	24.88	26.71
Focused Fund	1.81	3.34	3.18	4.57	20.99	21.66
Value Fund	2.22	3.28	2.29	2.64	25.11	26.43
Contra Fund	1.88	3.48	2.65	4.61	26.06	28.05
ELSS	2.11	3.69	2.57	3.83	22.55	24.97
Sectoral	2.21	3.68	3.75	7.50	25.06	25.79
Thematic	1.97	3.30	0.83	2.46	23.25	23.88
Dividend Yield Fund	1.88	3.08	2.70	2.10	24.13	25.93

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	5.20	5.18	5.97	6.28	6.34	5.08
Liquid Fund	6.18	6.22	6.95	7.09	6.87	5.45
Ultra Short Duration Fund	7.32	7.03	7.57	7.31	6.75	5.48
Low Duration Fund	7.05	6.85	8.55	8.01	7.11	6.09
Money Market Fund	8.12	7.73	8.39	7.87	7.19	5.75
Short Duration Fund	4.98	3.10	9.88	9.06	7.47	6.16
Medium Duration Fund	5.18	1.39	10.40	9.52	8.11	6.82
Medium to Long Duration Fund	2.01	-6.29	9.24	8.54	7.54	5.53
Long Duration Fund	-1.15	-21.04	7.16	7.46	8.98	5.46
Corporate Bond Fund	4.31	1.55	10.25	9.37	7.63	6.11
Gilt Fund	-1.05	-15.27	8.17	7.99	7.65	5.41
Gilt Fund with 10 year constant duration	2.10	-3.37	11.96	10.74	8.91	5.68
Dynamic Bond	1.15	-8.81	9.11	8.55	7.62	5.84
Banking and PSU Fund	4.23	0.82	9.82	8.99	7.43	5.98
Floater Fund	5.69	4.10	9.73	9.04	7.82	6.36
Credit Risk Fund	7.40	4.86	14.10	11.28	8.67	9.32

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	0.56	3.27	6.77	6.66	5.35
Balanced Advantage	1.28	2.06	3.55	5.32	14.59	13.68
Aggressive Hybrid Fund	1.62	2.72	3.80	5.80	18.51	19.53
Equity Savings	0.73	1.27	3.55	6.80	11.35	11.40
Conservative Hybrid Fund	0.45	0.48	4.21	7.54	10.32	9.94
Multi Asset Allocation	1.14	2.37	6.46	7.55	17.85	19.75

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

Source: MFI 360 Explorer

Event	Date
Credit Growth	11-Jul-25
Deposit Growth	11-Jul-25
CPI Inflation (Jun 2025)	14-Jul-25
WPI Inflation (Jun 2025)	14-Jul-25
Infrastructure Output	31-Jul-25
Fiscal deficit (as a % of budget estimates)	31-Jul-25