



02 July 2025

INDIAN EQUITY MARKET

- Indian equity markets declined amid ongoing uncertainty over the U.S.-India trade negotiations. Although the U.S. President hinted at an upcoming deal with reduced tariffs, investors are awaiting more details to assess its potential impact on the Indian economy and markets. Mixed global signals and the looming tariff deadline are fueling caution. Market focus is now shifting to Q1 FY26 earnings of domestic firms.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.34% and 0.35% to close at 83,409.69 and 25,453.40 respectively.
- On the BSE sectoral front, Metal was the major gainer, up 1.44% followed by Consumer Durables, up 1.22% and Commodities, up 0.9%. Realty was the major loser, down 1.36% followed by Financial Services, down 0.92% and Industrials, down 0.84%.

CORPORATE NEWS

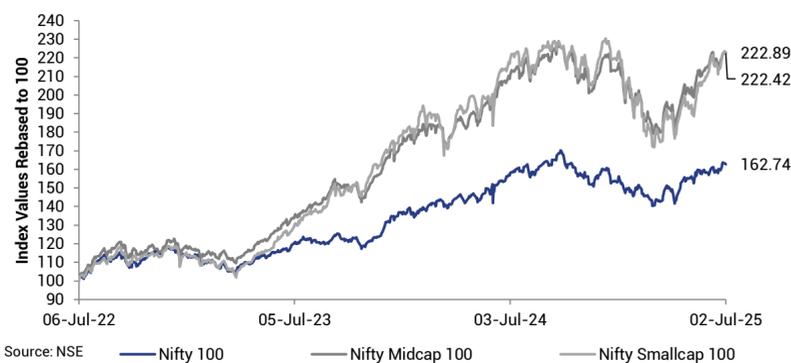
- The Adani group has initiated the process of consolidating all its cement operations into a single entity as part of its "One Business, One Company" strategy. This move aims to establish a streamlined and efficient cement powerhouse that will encompass both the Ambuja and ACC brands, among others.
- The investment firm 3G Capital, along with Singapore's sovereign wealth fund GIC, has requested authorization from the Competition Commission of India (CCI) to purchase the footwear and apparel company Skechers.
- Adani Enterprises Limited (AEL) has successfully finalized the acquisition of an 85.1% stake in Air Works India (Engineering) Pvt. Ltd (AWIEPL) via its wholly owned subsidiary, Adani Defence Systems and Technologies Limited (ADSTL). The deal was valued at Rs. 400 crore for the 85.1% equity in AWIEPL.

GLOBAL EQUITY MARKET

- The U.S. equity markets mostly rose after a trade deal with Vietnam promised zero tariffs on American goods. The resulting optimism helped offset concerns stemming from weak employment data, which revealed an unexpected decline in private sector jobs in June.
- European equity markets closed mostly higher as investors monitored global trade talks ahead of a key tariff deadline. Meanwhile, UK stocks lagged due to rising bond yields and political tensions, with uncertainty surrounding government support for key fiscal decisions.
- Asian equity markets closed on a mixed note despite the U.S. President's hinted at higher tariffs on certain countries after the Jul 9, 2025, deadline. Today (as of July 03), Asian equity markets opened on a mixed note as investors awaited further details on the U.S.-Vietnam trade deal announced earlier this week.

INDIAN DERIVATIVES MARKET

- Nifty Jul 2025 Futures stood at 25,546.10, a premium of 92.70 points above the spot closing of 25,453.40. The turnover on NSE's Futures and Options segment fell to Rs.6,621.12 crore on July 02, 2025, compared with Rs. 3,36,098.44 crore on July 01, 2025.
- The NSE Put-Call ratio stood at 1.02 compared with the previous session's close of 0.87.



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	25,453	-0.35	2.98	5.51	7.65	26,277	21,744	22.91	21.92
Nifty 100	26,068	-0.34	2.90	3.77	6.42	27,336	22,177	22.76	22.50
Nifty 500	23,547	-0.29	3.12	3.83	5.24	24,573	19,520	25.26	23.78
Nifty Midcap 100	59,667	-0.14	3.27	6.83	4.31	60,926	46,866	33.62	30.10
Nifty Smallcap 250	17,693	-0.39	4.36	2.04	-0.33	18,688	13,315	33.67	25.51
Nifty SME Emerge	14,759	-0.37	3.59	-0.01	-11.13	17,224	11,930	32.63	48.95

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	23,900	0.32	2.46	-4.90	4.67	27,696	19,317	24.94	29.64
Nifty Bank	56,999	-0.80	1.96	9.26	12.07	57,628	47,703	15.11	15.75
Nifty FMCG	54,440	-0.12	-2.32	-3.93	-4.15	66,439	50,199	41.09	43.79
Nifty IT	38,879	0.12	4.90	4.24	-10.29	46,089	30,919	28.76	28.51
Nifty Media	1,725	-0.36	0.49	-16.34	-5.10	2,182	1,344	595.52	732.53
Nifty Metal	9,699	1.41	6.25	-1.39	12.13	10,322	7,690	19.71	20.95
Nifty Pharma	22,111	0.32	3.35	11.75	-5.56	23,908	19,121	31.72	34.14
Nifty Realty	970	-1.44	-0.12	-12.62	-7.82	1,141	766	48.24	50.53
Nifty Energy	36,331	-0.41	1.11	-12.91	3.25	45,022	29,313	16.16	13.62

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	26,862	-0.97	1.56	14.30	14.24	27,370	22,358	17.79	17.71
Nifty India Consumption	11,846	0.13	3.50	6.67	4.25	13,058	10,091	41.52	42.96
Nifty Infrastructure	9,429	-0.23	4.99	3.18	11.41	9,704	7,590	24.52	21.32
Nifty MNC	28,841	0.22	2.16	-5.43	3.25	32,841	23,981	34.10	44.12
Nifty Public Sector Enterprise	10,033	-0.54	1.29	-6.36	5.25	11,815	7,956	12.87	10.12

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	22,642	0.73	5.35	13.14	7.76	22,722	16,542	34.38	28.51
Nasdaq Composite	20,393	0.94	5.98	13.11	5.60	20,418	14,784	31.65	20.78
FTSE 100	8,775	-0.12	0.00	8.05	7.36	8,909	7,545	16.61	11.91
CAC 40	7,738	0.99	0.02	2.65	4.85	8,258	6,764	16.71	13.10
DAX	23,790	0.49	-0.59	30.97	19.49	24,479	17,025	18.54	23.39
Nikkei	39,762	-0.56	6.12	-0.78	-0.33	42,427	30,793	19.19	18.13
Hang Seng	24,221	0.62	4.59	36.31	20.75	24,874	16,441	11.17	9.92
SSE Composite Index	3,455	-0.09	3.21	15.27	3.07	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	25,546.10	25,643.30	-0.38
Near Basis	92.70	101.50	-8.67
Mid Futures	25,650.80	25,756.90	-0.41
Mid Basis	197.40	215.10	-8.23
Near Open Interest (Cr.)	1.41	1.45	-3.17
Mid Open Interest (Cr.)	0.17	0.16	4.38
Rollover (%)	12.08	11.14	8.42

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	14,844	13,738	1,106	1,935	-75,965
Mutual Funds**	11,190	8,938	2,253	44,723	230,986

*As on 2nd July 2025; **As on 30th June 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- According to preliminary data, demand for work under the Mahatma Gandhi National Rural Employment Guarantee Act rose 3.6% in Jun 2025, with 35.49 million people seeking jobs. Experts attribute this to reduced agricultural migration due to uneven rainfall in states like Uttar Pradesh and Bihar.
- According to the RBI, Rs. 6,099 crore in Rs. 2000 notes remain in circulation as of Jun 30, 2025, with 98.29% of the original Rs. 3.56 lakh crore returned. While the facility at bank branches ended in Oct 2023, RBI issue offices still accept deposits and exchanges.
- According to media reports, India's palm oil imports rose 61% MoM in Jun 2025 to 953,000 metric tons, the highest level since Jul 2024. The surge was driven by low domestic inventories and more competitive pricing compared to soyoil and sunflower oil.

INDIAN DEBT MARKET

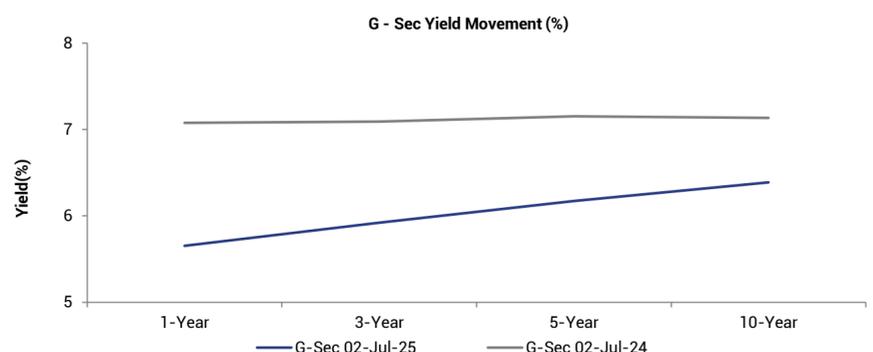
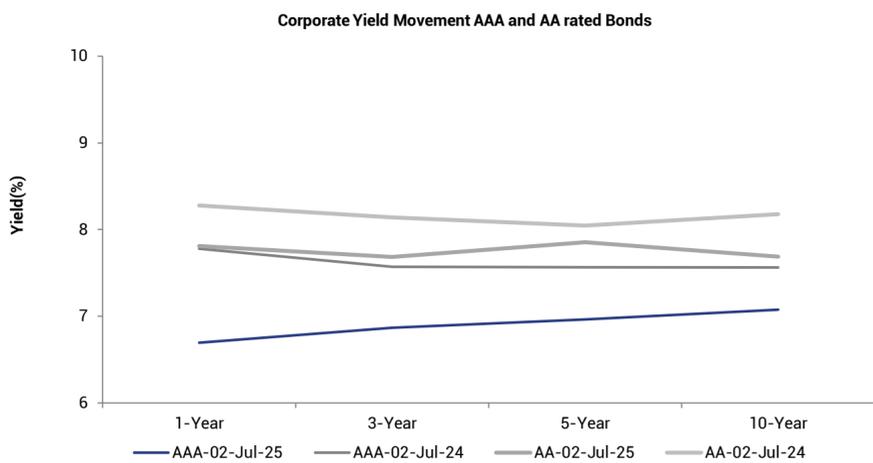
- Bond yields fell slightly, supported by foreign inflows and a growing liquidity surplus in the banking system.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.29% as compared to the previous close of 6.30%.
- Data from Reserve Bank of India showed that reserve money grew 4.9% on a yearly basis for the week ended Jun 27, 2025, compared to an increase of 7.4% in the same period of the previous year. The currency in circulation grew 7.2% on a yearly basis for the week ended Jun 27, 2025 compared to an increase of 6.0% in the same period of the previous year.

MONEY MARKET

- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 20,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6789 (YTM: 5.3699%), Rs. 97.3307 (YTM: 5.5001%) and Rs. 94.7560 (YTM: 5.5494%), respectively.

SPREAD ANALYSIS

- Yields on gilt fell up to 3 bps across the maturities, barring 2 year paper that rose by 4 bps.
- Corporate bond yields fell between 2 to 16 bps across the curve.
- Difference in spread between AAA corporate bond and gilt contracted up to 15 bps across the segments, barring 4, 5 & 7 year papers that remained steady.



Source: Refinitiv

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 (%)	02-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 (%)	02-Jul-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.30	5.33	5.84	6.55
CALL	5.27	5.29	5.85	6.49
T-Repo	5.14	5.25	5.83	6.35
OIS- 3 M	5.44	5.45	5.66	6.70
OIS- 6 M	5.48	5.50	5.59	6.76

Source: FBIL

Certificate of Deposit (%)	02-Jul-25	Week Ago	Month Ago	Year Ago
3-Month	5.70	5.93	6.22	7.07
6-Month	5.94	6.15	6.41	7.38
9-Month	6.00	6.26	6.39	7.43
12-Month	6.24	6.35	6.49	7.58

Source: Refinitiv

Commercial Paper (%)	02-Jul-25	Week Ago	Month Ago	Year Ago
3-Month	5.84	5.92	6.16	7.22
6-Month	6.05	6.20	6.43	7.42
12-Month	6.29	6.43	6.50	7.60

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	5.58	5.68	6.96	-1	-11	-138
3 Yr GOI Bond	5.84	5.85	5.73	6.97	-1	11	-113
5 Yr GOI Bond	6.08	6.10	5.85	7.03	-2	23	-95
10 Yr GOI Bond	6.29	6.30	6.22	7.01	-1	7	-72
15 Yr GOI Bond	6.63	6.65	6.43	7.03	-2	21	-40
US 10 Yr Treasury	4.29	4.25	4.46	4.44	4	-17	-14

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	02-Jul-25	1 Month Avg.	1 Year Avg.	02-Jul-25	1 Month Avg.	1 Year Avg.
1 Yr	104	119	90	216	200	146
3 Yr	95	111	74	176	176	137
5 Yr	79	100	67	168	169	119
10 Yr	69	79	50	130	136	104

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	02-Jul-25	Week Ago	Month Ago	Year Ago
Govt Securities	51,187	54,185	53,512	30,363
Call Money	16,897	16,776	15,513	12,233
T-Repo	429,235	409,038	436,227	409,653
LAF	NA	NA	NA	NA
Treasury Bills	8,238	10,757	1,720	9,448
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	264	584	-320	1,230	2,189
Mutual Funds**	6,523	8,687	-2,165	-32,161	-329,390

*As on 2nd July 2025; **As on 30th 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

GLOBAL ECONOMY

- The U.S. private sector employment fell by 33,000 jobs in Jun 2025 after rising by a downwardly revised 29,000 jobs in May 2025, according to payroll processor ADP.
- The U.S. crude oil inventories climbed by 3.8 million barrels for the week ending 27th Jun 2025 after tumbling by 5.8 million barrels in the previous week, according to Energy Information Administration.
- Eurozone's unemployment rate stood at a seasonally adjusted 6.3% in May 2025, up slightly from 6.2% in Apr 2025, according to the Eurostat.

INTERNATIONAL MARKET UPDATE

- Hong Kong's retail sales rose 2.4% YoY in May 2025, reversing a 2.3% drop in Mar 2025, according to the Census and Statistics Department. Moreover, this was the first growth since Mar 2024.

COMMODITY MARKET

- Gold prices firmed as weak U.S. jobs data boosted hopes for a rate cut, while investors awaited key payroll figures for further direction.
- Brent crude oil prices (spot) rose after Iran suspended its cooperation with the U.N. nuclear watchdog.

CURRENCY UPDATE

- The Indian rupee weakened in spot trading against the U.S. dollar as market participants awaited the outcome of the India-U.S. trade deal.
- The euro fell against the U.S. dollar despite investors weighing the potential impact of the U.S. President's spending bill and looming tariff deadlines.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,357	0.55	-0.65	44.12	27.95	3,432	2,356
Silver (\$/oz)	37	1.47	5.17	23.99	26.72	37	27
NYMEX Crude(\$/bbl)	69	3.04	8.70	-18.37	-5.23	85	58
Brent Crude(\$/bbl)	71	2.87	8.00	-20.64	-6.90	90	62
Baltic Dry Index	1,443	-1.03	1.48	-33.78	44.73	2,110	715
Core Commodity Index	369	1.58	2.32	7.65	3.55	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)	97,057	0.16	0.94	35.84	27.85	98,931	67,884
Silver (1 kg)	106,007	-0.58	8.80	20.70	23.48	109,174	78,617
Crude Oil (1 bbl)	5,604	0.68	7.60	-19.41	-7.63	7,249	1,277
Natural Gas (1 mmbtu)	292	-8.77	-3.24	41.46	-13.08	392	138
Aluminium (1 kg)	250	0.30	4.88	7.52	2.93	267	209
Copper (1 kg)	900	0.00	3.48	6.01	12.78	934	772
Nickel (1 kg)	1,331	0.55	-0.49	-9.84	-0.57	1,783	1,276
Lead (1 kg)	184	0.82	0.93	-6.72	-1.97	201	179
Zinc (1 kg)	260	0.08	1.54	-5.26	-8.48	301	241
Mentha Oil (1 kg)	947	0.61	3.10	0.19	-4.74	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	85.70	0.21	0.37	2.63	0.10	87.95	83.43
EUR/INR	101.01	-0.06	3.48	12.60	14.04	101.17	87.29
GBP/INR	116.75	-0.79	1.05	10.24	9.08	117.95	104.67
YEN(100)/INR	59.58	-0.17	-0.33	15.23	9.49	60.83	51.52
SGD/INR	67.26	0.00	1.33	9.24	7.37	67.61	61.38

Source: Refinitiv

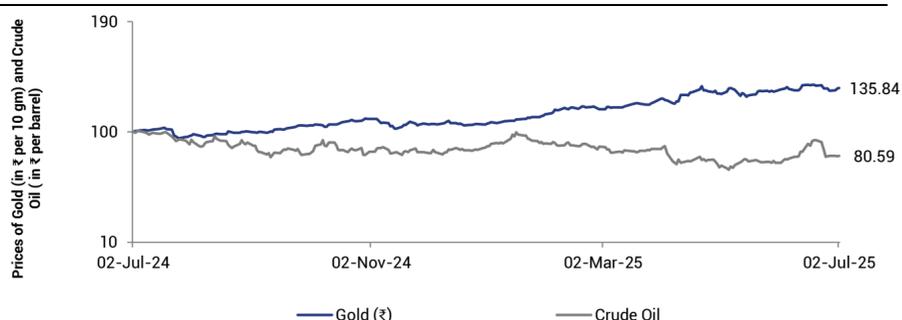
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.18	-0.06	3.12	9.81	13.96	1.18	1.01
GBP/USD	1.36	-0.79	0.70	7.51	8.99	1.38	1.21
USD/JPY	143.67	0.17	0.69	-11.01	-8.60	161.99	139.56
SGD/USD	0.79	-0.02	0.96	6.51	7.26	0.78	0.73
Dollar Index	96.78	-0.04	-1.96	-8.46	-10.79	110.18	96.38

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	85.74	0.13	-0.17	0.24	0.01
Future 3 Month	86.18	0.11	0.23	0.24	0.13
Future 6 Month	86.57	-0.25	0.42	0.22	0.03
NDF 1 Month	85.70	0.02	-0.20	0.22	-0.07
NDF 3 Month	85.95	0.02	-0.45	0.20	-0.17
NDF 6 Month	86.37	0.01	-0.56	0.21	-0.31

Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR

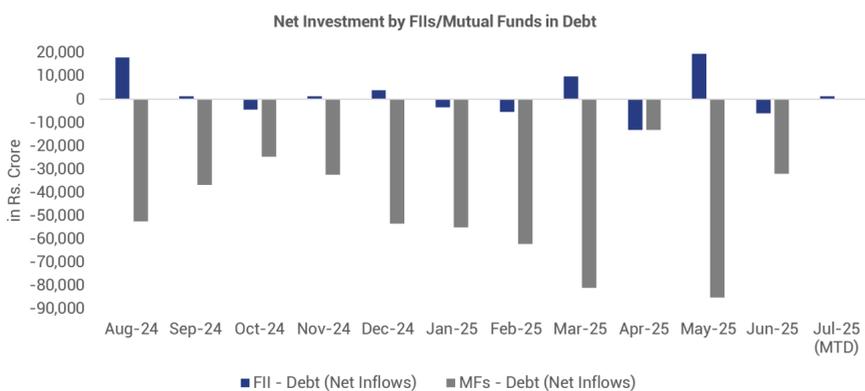
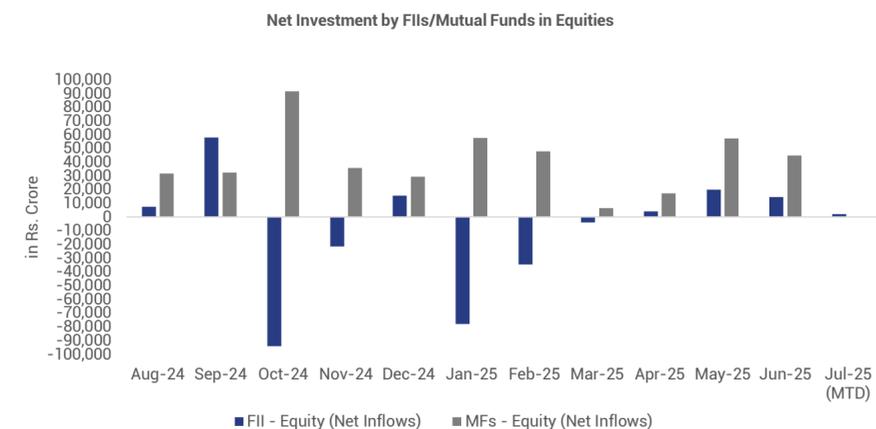


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 11,190.20 crore as against sale of Rs. 8,937.50 crore as on Jun 30, 2025. This led to a net purchase of Rs. 2,252.70 crore compared with a net sale of Rs. 223.90 crore on Jun 27, 2025.
- Mutual funds bought debt worth Rs. 6,522.63 crore as against sale of Rs. 8,687.46 crore as on Jun 30, 2025. This led to a net sale of Rs. 2,164.83 crore compared with a net sale of Rs. 165.26 crore on Jun 27, 2025.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

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

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	0.85	3.06	2.89	4.39	19.47	20.14
Mid Cap Fund	1.20	4.09	0.03	4.57	27.11	29.01
Large & Mid Cap Fund	1.06	3.50	1.20	5.06	23.77	24.87
Small Cap Fund	1.20	3.70	-2.93	2.54	26.46	33.36
Multi Cap Fund	1.05	3.40	0.17	4.72	24.79	26.48
Focused Fund	0.77	3.03	1.47	4.46	20.85	21.37
Value Fund	1.08	2.89	0.78	2.43	24.97	26.09
Contra Fund	1.03	3.26	1.31	4.77	25.98	27.76
ELSS	1.02	3.32	1.10	3.72	22.41	24.68
Sectoral	1.17	3.30	2.21	7.45	24.93	25.51
Thematic	1.02	3.13	-0.40	2.42	23.18	23.63
Dividend Yield Fund	0.98	2.81	1.11	2.05	24.04	25.60

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	5.22	5.17	5.96	6.28	6.34	5.08
Liquid Fund	6.83	6.28	6.95	7.08	6.87	5.45
Ultra Short Duration Fund	9.59	7.41	7.62	7.33	6.76	5.48
Low Duration Fund	10.12	7.35	8.64	8.03	7.12	6.09
Money Market Fund	11.52	8.28	8.46	7.89	7.21	5.76
Short Duration Fund	10.56	3.53	10.00	9.10	7.49	6.16
Medium Duration Fund	10.41	1.79	10.50	9.55	8.13	6.82
Medium to Long Duration Fund	13.32	-5.75	9.41	8.59	7.57	5.54
Long Duration Fund	26.21	-19.36	7.59	7.63	9.02	5.48
Corporate Bond Fund	11.09	2.17	10.44	9.43	7.65	6.10
Gilt Fund	20.94	-14.26	8.48	8.11	7.70	5.46
Gilt Fund with 10 year constant duration	9.89	-3.22	12.11	10.74	8.92	5.70
Dynamic Bond	14.47	-8.20	9.30	8.62	7.66	5.86
Banking and PSU Fund	11.68	1.44	10.00	9.05	7.46	5.98
Floater Fund	8.98	4.32	9.80	9.04	7.83	6.35
Credit Risk Fund	11.13	5.45	14.18	11.32	8.69	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	0.17	0.54	3.27	6.71	6.66	5.36
Balanced Advantage	0.70	1.90	2.56	5.25	14.53	13.51
Aggressive Hybrid Fund	0.82	2.44	2.53	5.67	18.41	19.32
Equity Savings	0.43	1.21	3.05	6.75	11.32	11.29
Conservative Hybrid Fund	0.36	0.47	3.90	7.54	10.32	9.89
Multi Asset Allocation	0.71	2.13	5.53	7.44	17.79	19.61

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

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