

10 July 2025

INDIAN EQUITY MARKET

- Indian equity markets extended their decline for a second consecutive session, weighed down by escalating tariff tensions following the U.S. President's intensification of his trade war strategy. Notwithstanding recent affirmations from both India and the U.S. regarding the constructive progress of bilateral trade negotiations, the absence of a finalized agreement continues to exert a dampening effect on investor confidence. Investor sentiment remained subdued ahead of the Q1FY26 earnings season, adding to the downward pressure on equities.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.41% and 0.47% to close at 83,190.28 and 25,355.25 respectively.

CORPORATE NEWS

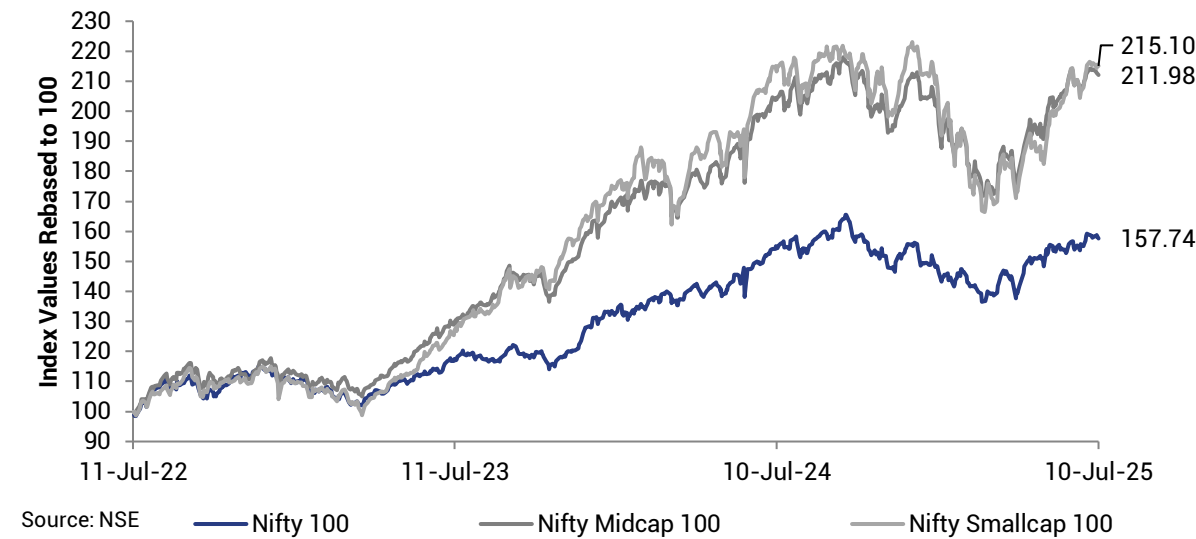
- Tata Consultancy Services (TCS) announced its consolidated profit after tax (PAT) increased by 6% in Q1FY26, reaching Rs. 12,760 crore compared to Rs. 12,040 crore in the same period last year. The profit also saw a sequential growth of 4.4% from Rs. 12,224 crore in Q4FY25.
- Anand Rathi Wealth announced a 28% increase in its consolidated net profit for Q1FY26, reaching Rs. 94 crore compared to Rs. 73 crore in the same period last year.
- Tata Elxsi announced a 22% decrease in its consolidated net profit for Q1FY26, amounting to Rs. 144 crore compared to Rs. 184 crore in the same period last year. Additionally, the revenue from operations experienced a decline of 3.7%, totaling Rs. 892 crore in contrast to Rs. 926 crore during the corresponding quarter of the previous financial year.

GLOBAL EQUITY MARKET

- U.S. equity markets rose despite ongoing uncertainty surrounding the U.S. President's trade policies, as he continues to threaten higher tariffs on various sectors and countries.
- European equity markets closed mixed, with a firm undertone amid expectations that the European Union and the U.S. will soon reach a trade agreement. Investors also looked ahead to the upcoming earnings season, set to begin next week.
- Asian equity markets mostly rose despite the latest tariff threats from the U.S. President. Following his warnings regarding tariffs on copper and pharmaceuticals, the U.S. President escalated his global trade conflict with a new set of tariffs on imports from eight countries. Today (as of July 11), Asian markets opened higher, tracking gains on Wall Street.

INDIAN DERIVATIVES MARKET

- Nifty Jul 2025 Futures stood at 25,421.90, a premium of 66.65 points above the spot closing of 25,355.25. The turnover on NSE's Futures and Options segment fell to Rs.4,942.78 crore on July 10, 2025, compared with Rs. 3,45,678.60 crore on July 09, 2025.
- The NSE Put-Call ratio stood at 0.94 compared with the previous session's close of 0.81.



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	25,355	-0.47	1.00	4.24	7.23	26,277	21,744	22.82	21.94
Nifty 100	25,971	-0.43	0.72	2.15	6.02	27,336	22,177	22.67	22.51
Nifty 500	23,471	-0.37	0.56	2.15	4.90	24,573	19,520	25.18	23.82
Nifty Midcap 100	59,160	-0.30	-0.87	3.93	3.43	60,926	46,866	33.33	30.19
Nifty Smallcap 250	17,771	-0.07	1.29	1.05	0.10	18,688	13,315	33.75	25.61
Nifty SME Emerge	15,026	0.44	2.33	1.13	-9.52	17,224	11,930	32.62	48.23

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	23,917	-0.12	0.66	-5.48	4.74	27,696	19,317	24.96	29.43
Nifty Bank	56,956	-0.45	0.58	9.13	11.99	57,628	47,703	15.10	15.74
Nifty FMCG	55,628	-0.57	-1.02	-6.27	-2.06	66,439	50,199	41.99	43.80
Nifty IT	38,377	-0.79	0.20	2.94	-11.45	46,089	30,919	28.32	28.54
Nifty Media	1,732	-0.15	0.03	-13.88	-4.72	2,182	1,344	597.92	721.18
Nifty Metal	9,424	0.42	-0.91	-3.08	8.94	10,322	7,690	19.15	21.04
Nifty Pharma	22,077	-0.59	0.59	6.52	-5.70	23,908	19,121	31.67	34.10
Nifty Realty	975	0.72	-5.03	-13.49	-7.38	1,140	766	47.88	50.49
Nifty Energy	36,448	-0.19	-0.19	-14.59	3.58	45,022	29,313	16.21	13.66

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	26,984	-0.27	0.44	14.34	14.76	27,370	22,358	17.87	17.71
Nifty India Consumption	11,726	-0.67	0.78	3.50	3.20	13,058	10,091	41.10	42.99
Nifty Infrastructure	9,360	-0.63	2.41	0.89	10.60	9,704	7,590	24.34	21.39
Nifty MNC	28,958	-0.24	0.54	-6.86	3.67	32,841	23,981	34.24	43.96
Nifty Public Sector Enterprises	10,108	-0.18	-0.14	-10.44	6.04	11,815	7,956	12.96	10.18

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	22,829	-0.16	4.04	10.42	8.65	22,915	16,542	34.93	28.70
Nasdaq Composite	20,631	0.09	4.64	10.64	6.83	20,655	14,784	32.12	20.89
FTSE 100	8,976	1.23	1.38	9.55	9.82	8,979	7,545	16.75	11.95
CAC 40	7,902	0.30	1.25	4.34	7.07	8,258	6,764	17.16	13.19
DAX	24,457	-0.38	1.96	32.87	22.84	24,639	17,025	19.25	23.44
Nikkei	39,646	-0.44	3.76	-5.22	-0.62	42,427	30,793	18.99	18.17
Hang Seng	24,028	0.57	-0.56	37.53	19.78	24,874	16,441	11.08	9.93
SSE Composite Index	3,510	0.48	3.69	19.40	4.71	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	25,421.90	25,558.80	-0.54
Near Basis	66.65	82.70	-19.41
Mid Futures	25,532.20	25,667.50	-0.53
Mid Basis	176.95	191.40	-7.55
Near Open Interest (Cr.)	1.35	1.35	0.07
Mid Open Interest (Cr.)	0.38	0.36	5.24
Rollover (%)	23.18	22.22	4.29

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	13,786	13,114	672	2,999	-74,901
Mutual Funds**	10,336	8,983	1,353	4,224	237,276

*As on 10th July 2025;**As on 8th July 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- India revised its proposal to impose retaliatory duties under World Trade Organization norms against the U.S. over steel and aluminium tariffs, following a further hike by the U.S. administration. The U.S. initially imposed 25% tariffs on Mar 12, 2025, and raised them to 50% on Jun 3.
- The Union Agriculture Ministry has included seven new products on the e-NAM platform, such as sugarcane, Marcha rice, Katarni rice, Jardalu mango, Shahi litchi, Magahi paan and Banarasi paan, bringing the total to 238, with an aim to improve market access, pricing and quality for farmers.
- According to a directive sent out by the Department of Expenditure on Jul 1, 2025, all central government payments above Rs. 75 crore, including to private parties, must be processed through the RBI's e-Kuber system from Jul 16, 2025.

INDIAN DEBT MARKET

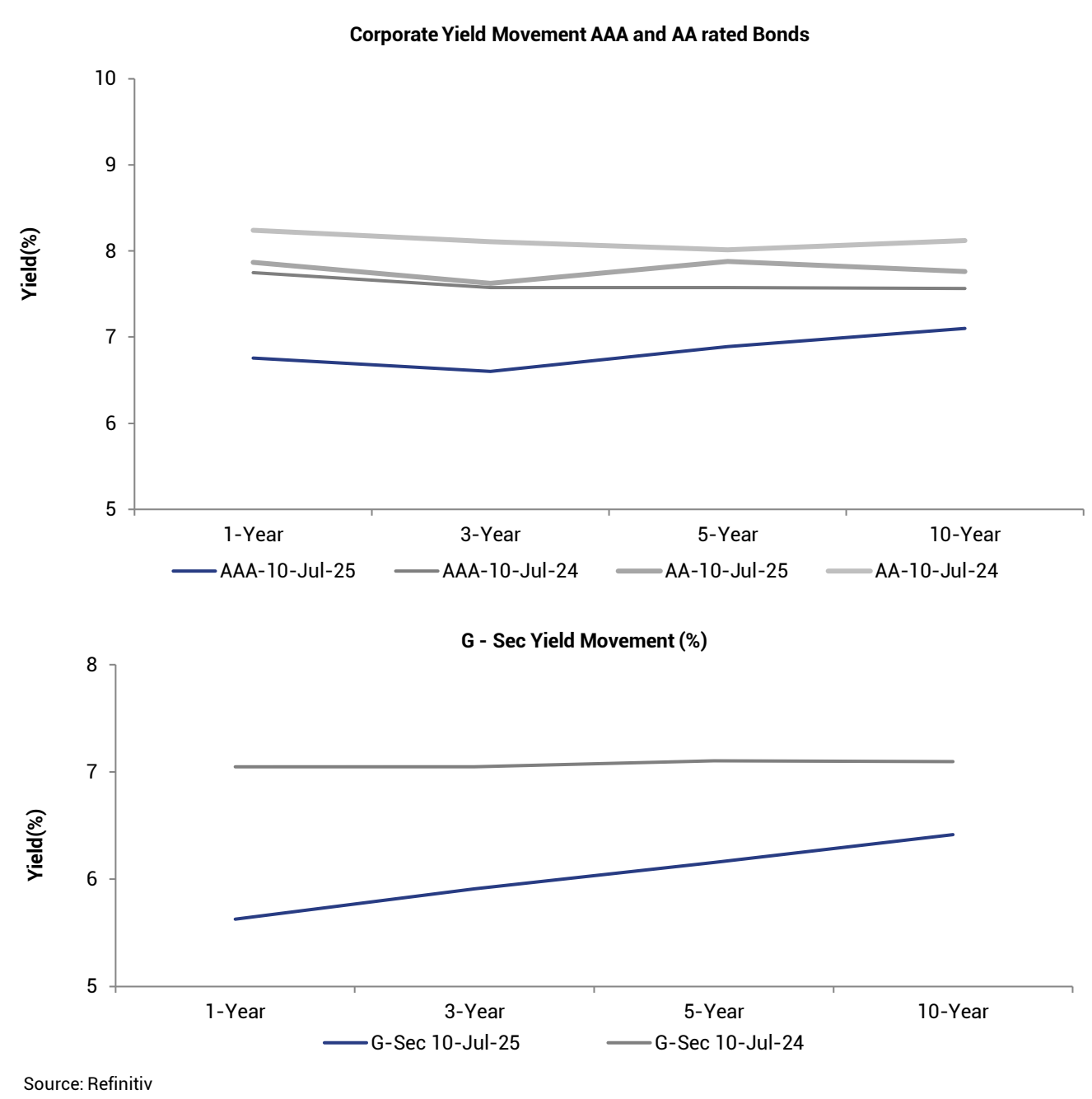
- Bond yields edged up slightly as market participants awaited new debt issuance and further guidance from the RBI on liquidity measures.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.32% as compared to the previous close of 6.31%.
- Data from Reserve Bank of India showed that money supply grew 9.6% on a yearly basis for the fortnight ended Jun 27, 2025 compared to an increase of 9.7% in the same period of the previous year. Bank Credit to Commercial Sector grew 10.1% on a yearly basis for the fortnight ended Jun 27, 2025 compared to an increase of 13.4% in the same period of the previous year.

MONEY MARKET

- According to media report, Aditya Birla Capital has accepted bids worth Rs. 590 crore for reissue of 7.9413% August 2028 bonds.

SPREAD ANALYSIS

- Yields on gilt were unchanged or rose by 1 bps across the maturities, barring 1 to 3 & 13 year papers that fell up to 7 bps.
- Corporate bond yields fell up to 4 bps across the curve, barring 1, 2 & 10 year papers that increased by 1 or 2 bps, while 9 year paper was unchanged.
- Difference in spread between AAA corporate bond and gilt contracted up to 4 bps across the segments, barring 1 & 2 year papers that expanded by 9 & 6 bps, respectively, while 10 year paper remained steady.



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 (%)	10-Jul-25	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	5.50	5.50	5.50	6.50
CRR	4.00	4.00	4.00	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	10-Jul-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.40	5.30	5.35	6.55
CALL	5.36	5.26	5.30	6.47
T-Repo	5.25	5.12	5.19	6.40
OIS- 3 M	5.44	5.43	5.44	6.68
OIS- 6 M	5.48	5.47	5.47	6.72

Source: FBIL

Certificate of Deposit (%)	10-Jul-25	Week Ago	Month Ago	Year Ago
3-Month	5.78	5.69	5.78	7.14
6-Month	5.92	5.91	6.06	7.44
9-Month	6.04	6.03	6.15	7.52
12-Month	6.21	6.22	6.22	7.68

Source: Refinitiv

Commercial Paper (%)	10-Jul-25	Week Ago	Month Ago	Year Ago
3-Month	5.82	5.84	5.80	7.17
6-Month	6.07	6.05	6.15	7.44
12-Month	6.27	6.29	6.26	7.64

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	5.55	5.62	5.51	6.93	-7	4	-138
3 Yr GOI Bond	5.82	5.83	5.76	6.93	-1	7	-111
5 Yr GOI Bond	6.07	6.07	5.95	6.98	0	12	-92
10 Yr GOI Bond	6.32	6.31	6.29	6.98	0	3	-66
15 Yr GOI Bond	6.65	6.65	6.63	7.02	1	2	-37
US 10 Yr Treasury	4.35	4.34	4.47	4.28	0	-13	7

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	10-Jul-25	1 Month Avg.	1 Year Avg.	10-Jul-25	1 Month Avg.	1 Year Avg.
1 Yr	113	116	91	224	207	148
3 Yr	69	105	75	172	175	139
5 Yr	73	95	68	172	169	121
10 Yr	69	77	51	135	138	105

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	10-Jul-25	Week Ago	Month Ago	Year Ago
Govt Securities	34,033	47,612	68,903	48,528
Call Money	18,947	17,149	14,669	9,507
T-Repo	386,757	415,519	385,162	354,476
LAF	NA	NA	NA	NA
Treasury Bills	1,396	4,489	5,057	12,699
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*	230	304	-73	992	1,951
Mutual Funds**	10,431	10,792	-361	16,474	-307,634

*As on 10th July 2025;**As on 8th July 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled (Amt in ₹ Cr.)	Completed	% Completed
Week: July 7-11 ,2025	25,000	0	N.A
Month: Jul 2025	120,000	0	N.A
H1: Apr 25-Sep 25	800,000	433,000	54.13%

Source: RBI

GLOBAL ECONOMY

- The U.S. initial unemployment claims fell to 227,000 for the week ending 5th Jul 2025, a decrease of 5,000 from the previous week's revised level of 232,000, according to the Labor Department.
- Germany's consumer price inflation slowed to 2.0% in Jun 2025, due to continued decline in energy prices and slowdown in food inflation, from 2.1% in May 2025, according to Destatis.

INTERNATIONAL MARKET UPDATE

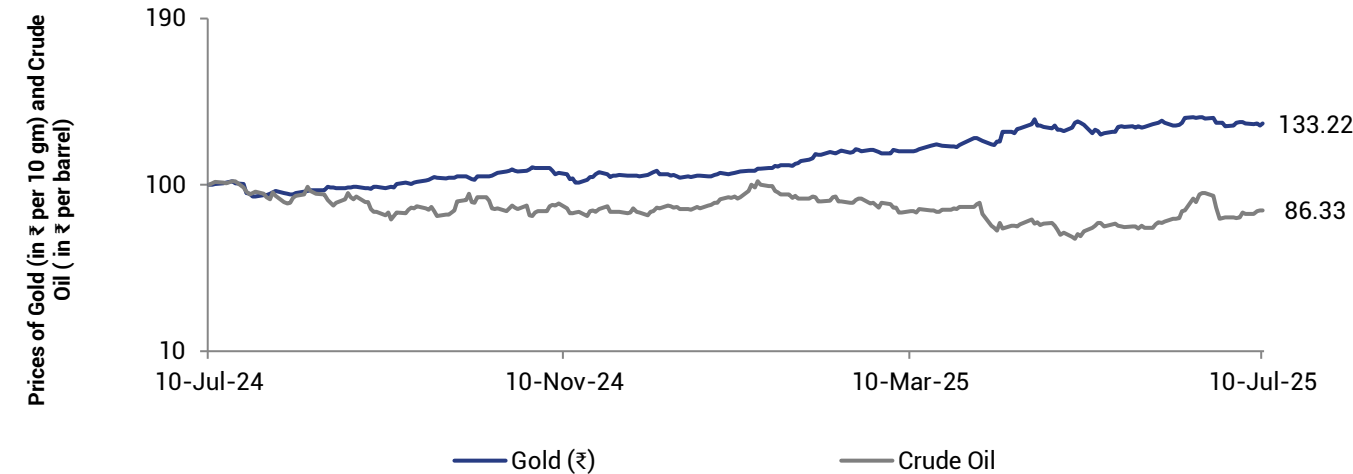
COMMODITY MARKET

- Gold prices rose as mounting U.S. tariff pressures fueled safe-haven demand.
- Brent crude oil prices (spot) declined amid concerns over a potential supply increase by OPEC+ in Aug 2025.

CURRENCY UPDATE

- The Indian rupee rose in spot trading against the U.S. dollar supported by U.S.-India talks, despite negative domestic equity markets.
- The euro weakened against the U.S. dollar as markets appeared to take the U.S. President's latest tariff measures in stride.

CRUDE OIL VS. GOLD (IN ₹)



COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,323	0.28	0.02	40.13	26.64	3,432	2,364
Silver (\$/oz)	37	1.91	1.29	20.20	28.25	37	27
NYMEX Crude(\$/bbl)	68	-2.63	3.39	-18.74	-6.44	84	58
Brent Crude(\$/bbl)	72	-2.98	2.53	-17.90	-5.58	89	62
Baltic Dry Index	1,465	2.95	-12.80	-24.45	46.94	2,110	715
Core Commodity Index	369	-0.41	0.70	8.49	3.54	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	50.60	50.20	50.90	49.60	50.90
Germany	50.40	48.50	51.30	48.00	50.40
France	49.20	49.30	48.00	47.50	48.80
U.K.	52.00	50.30	51.50	50.40	52.30
Japan	51.50	50.20	48.90	50.50	49.70
China	51.30	49.60	51.80	51.40	52.80

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	96,499	0.88	0.73	33.22	27.12	98,931	67,884
Silver (1 kg)	107,207	0.16	0.80	16.83	24.88	109,174	78,617
Crude Oil (1 bbl)	5,867	0.17	5.94	-13.67	-3.30	7,249	1,277
Natural Gas (1 mmbtu)	276	-3.67	-14.77	40.93	-18.01	392	138
Aluminium (1 kg)	250	0.10	3.55	8.24	2.93	267	209
Copper (1 kg)	887	0.18	-0.67	2.83	11.14	934	772
Nickel (1 kg)	1,325	1.15	-1.07	-9.00	-0.98	1,783	1,276
Lead (1 kg)	184	0.44	0.36	-3.52	-2.16	201	179
Zinc (1 kg)	262	0.71	2.53	-4.99	-7.91	301	241
Mentha Oil (1 kg)	933	0.00	-0.35	-5.26	-6.16	1,023	916
Cotton (1 bales)	100	0.00	0.00	0.00	0.00	100	100

Source: MCX-SX

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	85.64	-0.04	0.04	2.53	0.02	87.95	83.44
EUR/INR	100.29	-0.11	2.61	10.89	13.23	101.17	87.29
GBP/INR	116.35	-0.04	0.76	8.46	8.70	117.95	104.67
YEN(100)/INR	58.60	0.10	-0.77	13.48	7.69	60.83	51.58
SGD/INR	66.99	0.13	0.79	8.21	6.94	67.61	61.75

Source: Refinitiv

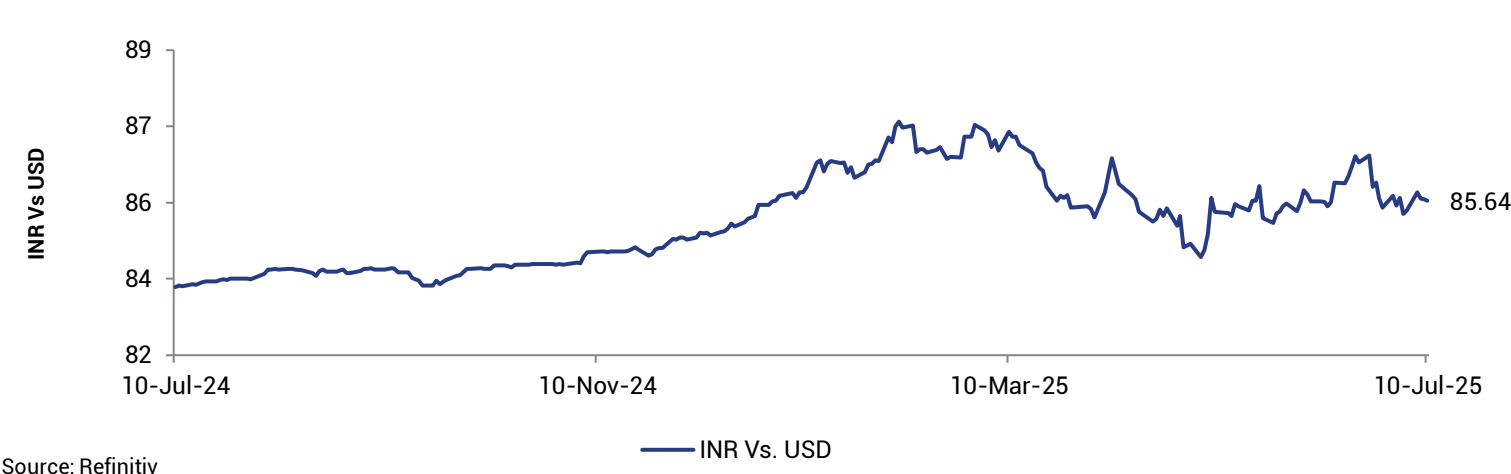
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.17	-0.16	2.42	8.03	13.01	1.18	1.01
GBP/USD	1.36	-0.10	0.59	5.67	8.49	1.38	1.21
USD/JPY	146.25	-0.04	0.98	-9.54	-6.95	161.82	139.56
SGD/USD	0.78	0.05	0.53	5.40	6.70	0.78	0.73
Dollar Index	97.65	0.10	-1.46	-7.04	-9.99	110.18	96.38

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	85.76	-0.01	-0.14	0.13	-1.24
Future 3 Month	86.17	-0.02	0.21	0.15	-1.13
Future 6 Month	87.03	0.06	0.96	0.62	-0.73
NDF 1 Month	85.82	0.02	-0.06	0.19	-0.71
NDF 3 Month	86.06	0.01	-0.32	0.21	-0.82
NDF 6 Month	86.49	0.03	-0.43	0.28	-0.92

Source: Refinitiv

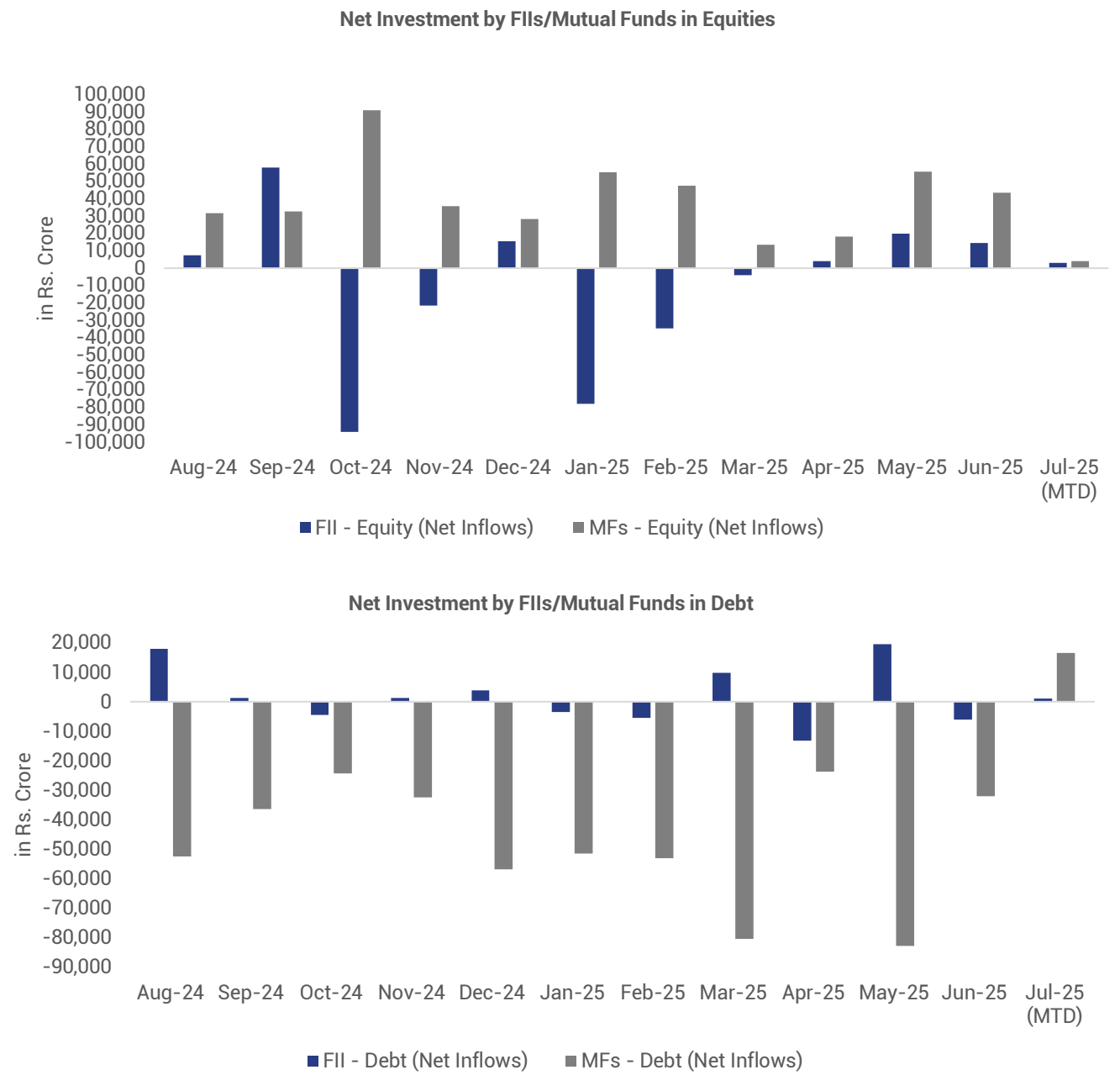
RUPEE VS. U.S. DOLLAR



MUTUAL FUND AND INSURANCE UPDATE

- According to AMFI, the total assets under management (AUM) increased to Rs. 74.41 lakh crore in Jun 2025 as against Rs. 70.20 lakh crore in May 2025. Inflows into the equity mutual funds increased to Rs. 23,587.05 crore in Jun 2025, compared to an inflow of Rs. 19,013.12 crore in May 2025. In Jun 2025, the debt category witnessed an outflow of Rs. 1,711.47 crore compared to an outflow of Rs. 15,908.48 crore in May 2025.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Forex Reserves	11-Jul-25
Loans and Advances to Central Government	11-Jul-25
Loans and Advances to State Government	11-Jul-25
CPI Inflation (Jun 2025)	14-Jul-25
WPI Inflation (Jun 2025)	14-Jul-25
Reserve Money	16-Jul-25

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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	-0.01	0.91	6.97	2.82	17.97	19.66
Mid Cap Fund	-0.52	0.59	5.48	2.65	25.27	28.42
Large & Mid Cap Fund	-0.21	0.62	6.27	3.54	22.15	24.31
Small Cap Fund	0.33	1.64	3.70	2.39	25.39	32.99
Multi Cap Fund	0.01	1.10	5.72	3.64	23.39	26.04
Focused Fund	-0.06	0.68	6.28	3.15	19.38	20.90
Value Fund	0.22	0.94	5.77	1.32	23.71	25.75
Contra Fund	0.16	1.35	6.16	3.42	24.52	27.37
ELSS	-0.11	0.88	5.92	2.57	21.01	24.21
Sectoral	-0.03	1.02	7.50	5.92	23.59	25.14
Thematic	0.02	1.02	4.25	0.80	21.74	23.31
Dividend Yield Fund	0.11	0.74	5.50	0.22	22.82	25.32

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	5.11	5.12	5.90	6.25	6.34	5.09
Liquid Fund	5.39	5.75	6.93	7.06	6.88	5.46
Ultra Short Duration Fund	5.22	6.03	7.67	7.30	6.75	5.48
Low Duration Fund	5.37	5.84	8.70	8.01	7.10	5.77
Money Market Fund	5.15	6.32	8.48	7.86	7.20	5.74
Short Duration Fund	4.09	4.11	10.00	9.02	7.45	5.98
Medium Duration Fund	11.54	6.24	10.70	9.60	8.12	6.77
Medium to Long Duration Fund	-1.09	1.15	9.00	8.29	7.47	5.32
Long Duration Fund	-9.38	-3.91	6.57	7.14	8.83	5.24
Corporate Bond Fund	2.92	3.92	10.35	9.32	7.59	5.97
Gilt Fund	-6.16	-1.94	7.67	7.64	7.56	5.25
Gilt Fund with 10 year constant duration	-4.58	3.55	11.47	10.31	8.81	5.51
Dynamic Bond	-0.46	0.35	8.84	8.33	7.55	5.69
Banking and PSU Fund	2.53	3.06	9.95	8.95	7.40	5.84
Floater Fund	5.24	5.35	9.78	8.99	7.81	6.26
Credit Risk Fund	5.90	6.19	14.14	11.27	8.65	9.33

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	0.13	0.51	3.18	6.69	6.69	5.38
Balanced Advantage	0.06	0.71	5.10	4.34	13.80	13.19
Aggressive Hybrid Fund	-0.03	0.82	6.08	4.56	17.32	18.78
Equity Savings	0.09	0.59	4.37	6.30	10.90	11.10
Conservative Hybrid Fund	0.06	0.37	4.73	7.13	9.98	9.67
Multi Asset Allocation	0.07	0.72	7.77	6.32	17.10	19.24

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

Source: MFI 360 Explorer

Event	Date
Money Supply	23-Jul-25
Credit Growth	25-Jul-25
Deposit Growth	25-Jul-25
Index of Industrial Production (Jun 2025)	28-Jul-25
Infrastructure Output	31-Jul-25
Fiscal deficit (as a % of budget estimates)	31-Jul-25