



17 July 2025

INDIAN EQUITY MARKET

- Indian equity markets declined as investors remained cautious amid subdued Q1FY26 earnings from domestic corporates, particularly in the technology and banking sectors. Sentiment further weakened after the U.S. President signaled a potential trade deal with India, coinciding with upcoming bilateral talks. Prolonged negotiations are straining Indian businesses, disrupting exports, operations, and the acquisition of new U.S. clients.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.45% and 0.4% to close at 82,259.24 and 25,111.45 respectively.
- On the BSE sectoral front, Realty was the major gainer, up 1.22% followed by Metal, up 0.62% and Commodities, up 0.42%. Information Technology was the major loser, down 1.33% followed by Teck, down 1.06% and Bankex, down 0.51%.

CORPORATE NEWS

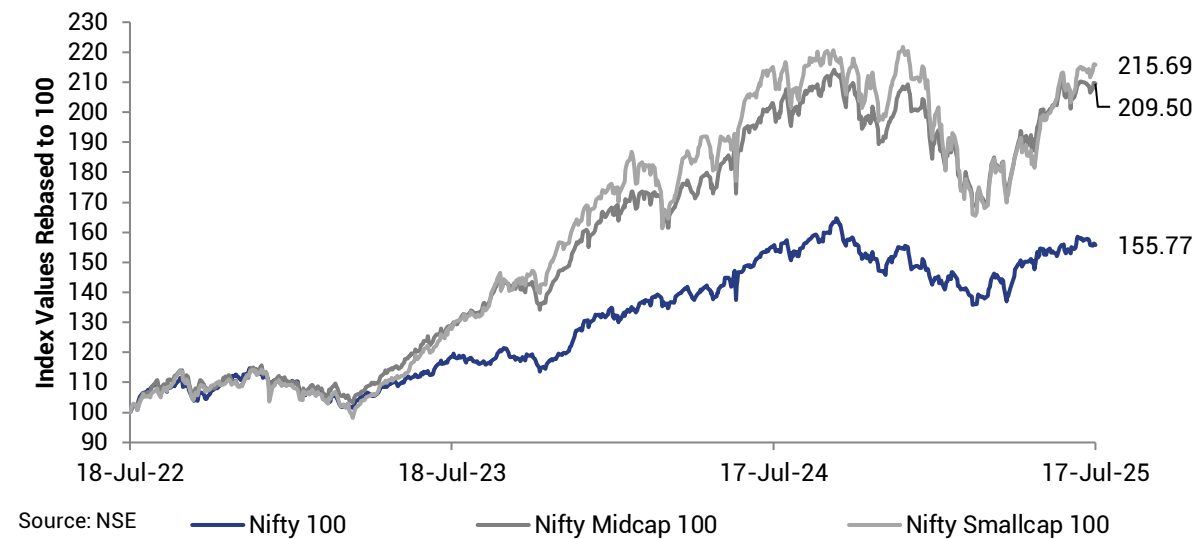
- Tata Electronics has signed a Memorandum of Understanding (MoU) with German tech giant Robert Bosch GmbH to collaborate in key areas of the electronics and semiconductor sectors. The MoU outlines plans for joint efforts in chip packaging and manufacturing.
- LTIMindtree reported an 11% YoY growth in its Q1 FY26 consolidated net profit, reaching Rs. 1,255 crore compared to Rs. 1,135 crore in the same period last year. Revenue from operations rose 8% to Rs. 9,841 crore, up from Rs. 9,143 crore a year ago.
- Wipro posted an 11% increase in its Q1 FY26 consolidated net profit at Rs. 3,330 crore, compared to Rs. 3,003 crore in the year-ago period. The profit attributable to equity holders slightly exceeded Street estimates of Rs. 3,233 crore.

GLOBAL EQUITY MARKET

- The U.S. equity markets moved higher, supported by stronger-than-expected retail sales growth and a decline in jobless claims. The data pointed to resilient consumer spending and improving labor market conditions, reinforcing investor confidence in the broader economic outlook and sustaining momentum across key sectors.
- European equities rose on optimism over US-EU trade talks and strong earnings. Broader trade deal hopes grew after gas purchase discussions, while UK unemployment ticked up to 4.7%, missing forecasts.
- Asian equity markets mostly rose after the U.S. President denied plans to dismiss the Federal Reserve Chairman. Today (as of July 17), Asian equity markets opened higher, tracking the U.S. market gains driven by strong U.S. economic data and upbeat corporate earnings, boosting investor sentiment across regional markets.

INDIAN DERIVATIVES MARKET

- Nifty Jul 2025 Futures stood at 25,174.60, a premium of 63.15 points above the spot closing of 25,111.45. The turnover on NSE's Futures and Options segment fell to Rs.5,980.94 crore on July 17, 2025, compared with Rs. 4,13,048.48 crore on July 16, 2025.
- The NSE Put-Call ratio stood at 0.99 compared with the previous session's close of 0.79.



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	25,111	-0.40	1.04	2.03	6.20	26,277	21,744	22.59	21.96
Nifty 100	25,776	-0.37	1.30	0.38	5.23	27,336	22,177	22.49	22.53
Nifty 500	23,420	-0.22	1.91	0.93	4.67	24,573	19,520	25.11	23.85
Nifty Midcap 100	59,519	-0.17	1.95	3.22	4.06	60,926	46,866	33.54	30.28
Nifty Smallcap 250	18,032	0.27	4.98	1.45	1.58	18,688	13,315	34.19	25.71
Nifty SME Emerge	15,235	0.42	4.08	1.94	-8.26	17,224	11,930	32.79	47.11

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	24,003	-0.04	3.34	-5.81	5.12	27,696	19,317	25.05	29.21
Nifty Bank	56,829	-0.60	2.00	8.46	11.74	57,628	47,703	15.07	15.72
Nifty FMCG	56,843	0.28	3.90	-6.27	0.08	66,439	50,199	42.91	43.80
Nifty IT	37,139	-1.39	-5.63	-5.12	-14.30	46,089	30,919	27.31	28.56
Nifty Media	1,754	-0.25	1.79	-15.83	-3.50	2,182	1,344	201.14	707.48
Nifty Metal	9,423	0.67	2.16	-3.07	8.94	10,322	7,690	19.15	21.14
Nifty Pharma	22,680	0.38	4.89	9.22	-3.13	23,908	19,121	32.53	34.06
Nifty Realty	1,001	1.24	-1.24	-11.11	-4.87	1,140	766	49.18	50.43
Nifty Energy	36,438	0.24	1.68	-15.66	3.55	45,022	29,313	16.21	13.69

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	26,809	-0.40	1.35	13.37	14.02	27,370	22,358	17.75	17.70
Nifty India Consumption	11,772	-0.19	3.06	2.58	3.60	13,058	10,091	41.26	43.02
Nifty Infrastructure	9,266	-0.36	2.66	-0.70	9.48	9,704	7,590	24.09	21.45
Nifty MNC	29,255	0.18	3.19	-6.05	4.73	32,841	23,981	34.59	43.82
Nifty Public Sector Enterprise	10,037	-0.25	1.14	-12.31	5.29	11,815	7,956	12.87	10.23

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	23,081	0.76	6.27	16.58	9.85	23,105	16,542	35.03	28.88
Nasdaq Composite	20,886	0.75	6.99	16.05	8.16	20,912	14,784	32.32	20.99
FTSE 100	8,973	0.52	1.57	9.59	9.78	9,017	7,545	16.90	11.99
CAC 40	7,822	1.29	1.80	3.32	5.98	8,258	6,764	16.79	13.27
DAX	24,371	1.51	4.00	32.18	22.41	24,639	17,025	18.82	23.50
Nikkei	39,901	0.60	3.54	-2.91	0.02	40,853	30,793	19.09	18.20
Hang Seng	24,499	-0.08	2.16	38.10	22.13	24,874	16,441	11.29	9.94
SSE Composite Index	3,517	0.37	3.82	18.70	4.92	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	25,174.60	25,245.80	-0.28
Near Basis	63.15	33.75	87.11
Mid Futures	25,274.80	25,348.00	-0.29
Mid Basis	163.35	135.95	20.15
Near Open Interest (Cr.)	1.38	1.37	0.68
Mid Open Interest (Cr.)	0.48	0.47	3.03
Rollover (%)	27.43	26.96	1.75

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	12,040	13,080	-1,041	-2,660	-80,560
Mutual Funds**	10,891	9,176	1,715	11,948	245,000

\*As on 17th July 2025;\*\*As on 15th July 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- According to RBI data, India’s outward FDI commitments rose sharply to \$5.03 billion in Jun 2025, up from \$2.9 billion in Jun 2024 and \$2.7 billion in May 2025. Equity commitments surged over threefold YoY to \$2.04 billion and doubled from May 2025 levels.
- The RBI officials met with banks and NBFCs to promote lending via the Unified Lending Interface (ULI). While over 600,000 loans were disbursed by Dec 2024, concerns over system integration and regulatory scrutiny have slowed adoption.
- According to the select committee of the Lok Sabha, 285 recommendations were made to the Income Tax Bill 2025, including removal of the provision denying refunds for late returns and reinstatement of the inter-corporate dividend deduction. The bill, set to replace the Income Tax Act 1961, is scheduled for implementation from Apr 1, 2026. The committee's report will be presented in the Lok Sabha on Jul 21, 2025.

INDIAN DEBT MARKET

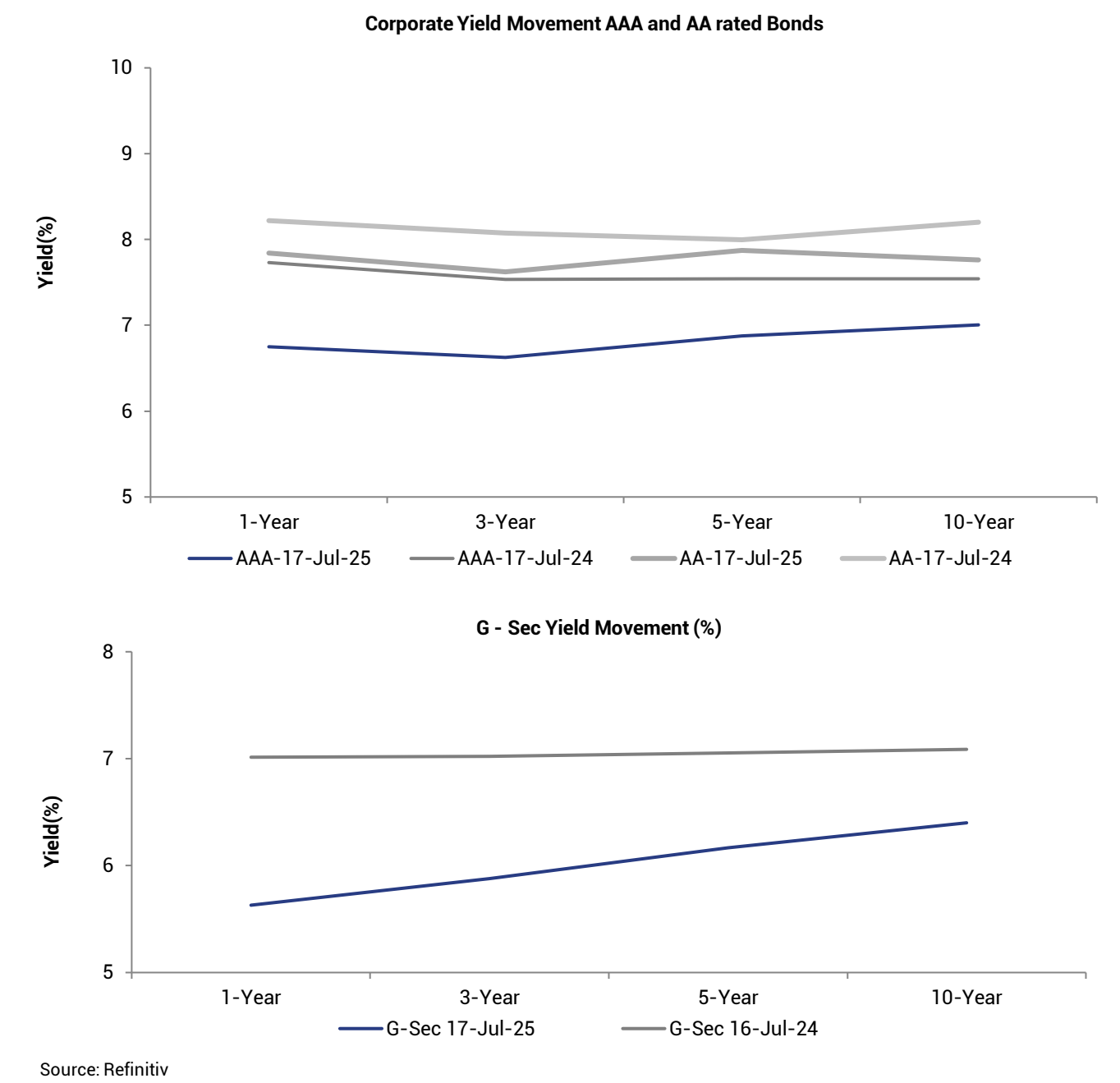
- Bond yields declined amid growing expectations that the RBI may introduce an additional interest rate cut in the coming months.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.30% as compared to the previous close of 6.31%.

MONEY MARKET

- Power Finance Corporation has accepted bids totalling Rs. 475 crore for its perpetual bonds and will offer a coupon rate of 7.43%.

SPREAD ANALYSIS

- Yields on gilt fell up to 6 bps across the maturities, barring 12 year paper that was unchanged.
- Corporate bond yields fell by 1 bps across the curve, barring 1 & 2 year papers that increased by 4 & 3 bps, respectively.
- Difference in spread between AAA corporate bond and gilt remained steady or expanded by 1 bps across the segments, barring 1 & 2 year papers that expanded by 7 & 4 bps, respectively.



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 27,2025)	9.50%	9.60%
Deposit Growth (Jun 27,2025)	10.10%	10.40%
WPI (Jun'25)	-0.13%	0.39%
CPI (Jun'25)	2.10%	2.82%
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-Jun25)	18.78	21.88

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 (%)	17-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 (%)	17-Jul-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.39	5.40	5.30	6.55
CALL	5.35	5.36	5.26	6.48
T-Repo	5.28	5.25	5.20	6.38
OIS- 3 M	5.45	5.44	5.42	6.67
OIS- 6 M	5.47	5.48	5.45	6.69

Source: FBIL

Certificate of Deposit (%)	17-Jul-25	Week Ago	Month Ago	Year Ago
3-Month	5.78	5.78	5.90	7.11
6-Month	5.94	5.92	6.18	7.37
9-Month	6.23	6.04	6.29	7.45
12-Month	6.33	6.21	6.30	7.61

Source: Refinitiv

Commercial Paper (%)	17-Jul-25	Week Ago	Month Ago	Year Ago
3-Month	5.83	5.82	5.96	7.17
6-Month	6.02	6.07	6.25	7.47
12-Month	6.28	6.27	6.42	7.63

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	5.59	5.60	6.90	-4	-4	-134
3 Yr GOI Bond	5.80	5.81	5.81	6.90	-2	-2	-111
5 Yr GOI Bond	6.08	6.10	5.94	6.94	-2	14	-86
10 Yr GOI Bond	6.30	6.31	6.26	6.97	-1	4	-67
15 Yr GOI Bond	6.63	6.65	6.59	7.00	-1	4	-37
US 10 Yr Treasury	4.46	4.46	4.39	4.15	1	7	32

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	17-Jul-25	1 Month Avg.	1 Year Avg.	17-Jul-25	1 Month Avg.	1 Year Avg.
1 Yr	112	113	92	221	212	150
3 Yr	75	94	75	174	174	140
5 Yr	71	86	69	170	169	123
10 Yr	60	73	51	136	136	106

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	17-Jul-25	Week Ago	Month Ago	Year Ago
Govt Securities	47,563	34,033	79,537	72,847
Call Money	18,345	18,947	13,828	10,066
T-Repo	406,013	386,757	409,067	359,268
LAF	NA	NA	NA	NA
Treasury Bills	7,130	1,396	1,596	7,206
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*	301	271	30	1,517	2,476
Mutual Funds**	10,917	14,777	-3,860	7,525	-316,583

\*As on 17th July 2025;\*\*As on 15th July 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: July 14-18 ,2025	27,000	0	N.A
Month: Jul 2025	120,000	25,000	20.83%
H1: Apr 25-Sep 25	800,000	458,000	57.25%

Source: RBI



GLOBAL ECONOMY

- Eurozone's annual inflation moved up to 2.0% in Jun 2025 from 1.9% in May 2025, according to Eurostat. Core inflation that excludes prices of energy and food held steady at 2.3%.
- Japan recorded a merchandise trade surplus of 153.1 billion yen in Jun 2025, according to the Ministry of Finance. Exports declined by 0.5% YoY, following a 1.7% drop in the previous month. Imports rose by 0.2% annually, after falling 7.7% in May.

INTERNATIONAL MARKET UPDATE

- Hong Kong's unemployment rate stood at 3.5% for the period from Apr to Jun 2025, according to the Census and Statistics Department.

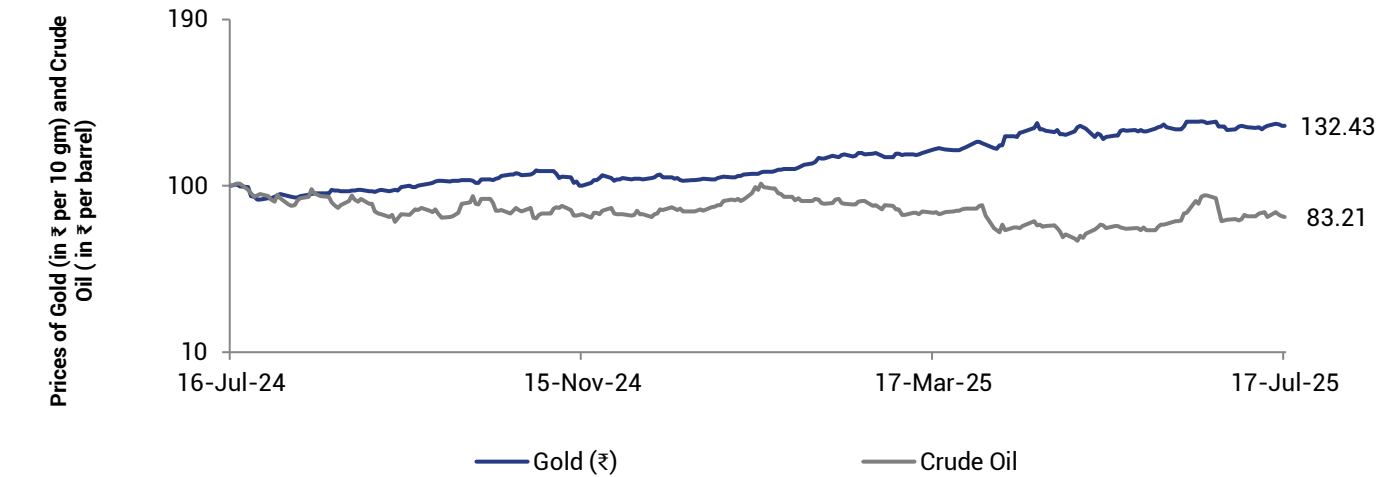
COMMODITY MARKET

- Gold prices edged lower, weighed down by a stronger dollar and robust U.S. economic data. Investor caution persisted amid ongoing uncertainty over potential tariff developments.
- Brent crude oil prices rose amid escalating tensions in the Middle East and a decline in U.S. inventories, reflecting robust summer demand.

CURRENCY UPDATE

- The Indian rupee weakened in spot trading against the U.S. dollar, weighed down by a stronger greenback, foreign fund outflows, and rise in rude oil prices.
- The euro declined against the U.S. dollar as investors reacted to U.S. President's latest comments regarding the Federal Reserve Chair.

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)	3,339	-0.23	-1.47	35.80	27.24	3,432	2,364
Silver (\$/oz)	38	0.46	2.32	25.82	32.01	38	27
NYMEX Crude(\$/bbl)	69	2.43	-8.96	-18.32	-5.09	84	58
Brent Crude(\$/bbl)	72	1.73	-8.32	-17.23	-5.63	88	62
Baltic Dry Index	2,030	6.51	4.00	7.41	103.61	2,110	715
Core Commodity Index	374	0.37	-2.77	11.27	4.95	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)	97,100	-0.10	-1.69	32.43	27.91	98,931	67,884
Silver (1 kg)	110,844	-0.42	2.36	20.68	29.11	113,788	78,617
Crude Oil (1 bbl)	5,696	-0.23	-7.74	-16.79	-6.12	7,249	1,277
Natural Gas (1 mmbtu)	305	0.76	-5.49	69.00	-9.42	392	138
Aluminium (1 kg)	249	0.20	1.62	8.44	2.52	267	209
Copper (1 kg)	880	0.09	-0.17	2.87	10.28	934	772
Nickel (1 kg)	1,321	0.53	0.85	-6.71	-1.26	1,783	1,276
Lead (1 kg)	187	2.86	-0.61	-5.58	-0.45	201	179
Zinc (1 kg)	260	0.78	1.76	-6.45	-8.74	301	241
Mentha Oil (1 kg)	935	1.66	-1.28	-2.75	-5.94	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	86.08	0.16	-0.19	2.98	0.54	87.95	83.44
EUR/INR	99.74	-0.16	0.69	9.11	12.61	101.17	87.29
GBP/INR	115.40	0.13	-0.38	6.14	7.81	117.95	104.67
YEN(100)/INR	57.88	-0.32	-2.55	8.15	6.35	60.83	52.66
SGD/INR	66.86	-0.07	-0.30	7.29	6.73	67.61	62.08

Source: Refinitiv

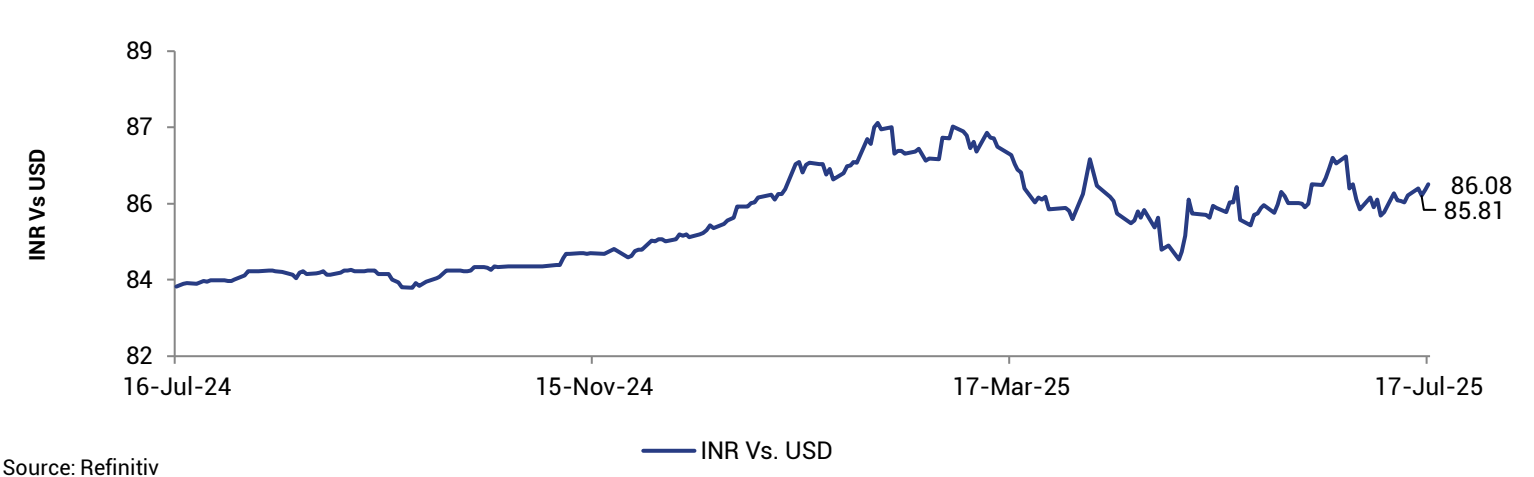
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.16	-0.34	1.01	6.02	12.00	1.18	1.01
GBP/USD	1.34	-0.04	-0.07	3.13	7.23	1.38	1.21
USD/JPY	148.60	0.50	2.31	-4.84	-5.46	158.87	139.56
SGD/USD	0.78	-0.22	0.02	4.30	6.20	0.78	0.73
Dollar Index	98.73	0.35	-0.09	-4.83	-8.99	110.18	96.38

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	86.15	0.17	0.31	-0.15	0.82
Future 3 Month	86.37	0.16	0.44	-0.09	0.61
Future 6 Month	87.20	0.07	1.15	-0.01	1.09
NDF 1 Month	86.14	0.20	0.31	-0.39	0.63
NDF 3 Month	86.40	0.21	0.07	-0.37	0.57
NDF 6 Month	86.81	0.18	-0.06	-0.23	0.54

Source: Refinitiv

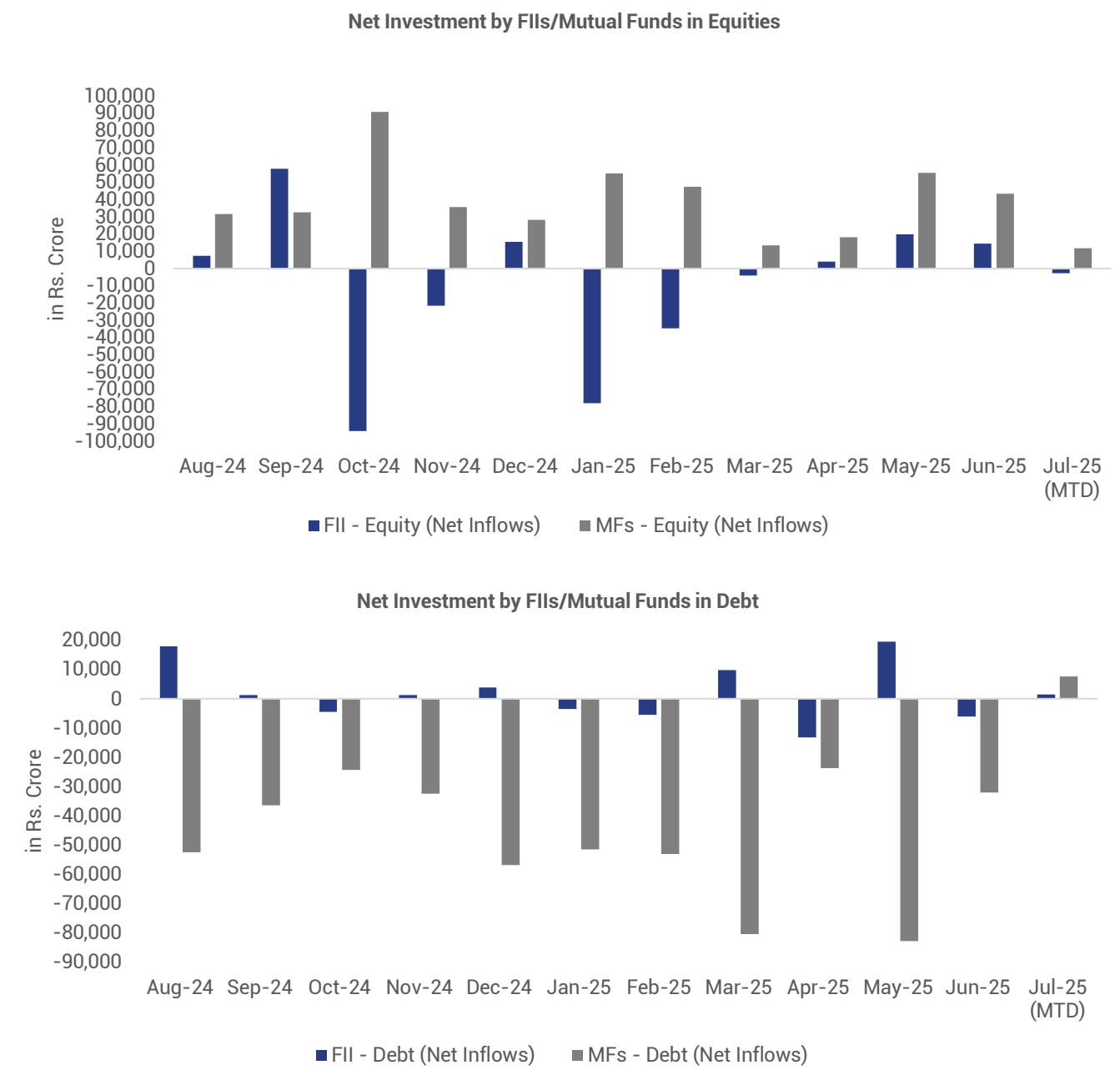
RUPEE VS. U.S. DOLLAR



MUTUAL FUND AND INSURANCE UPDATE

- SEBI has proposed a framework to standardize the valuation of gold and silver across asset management companies (AMCs) to reduce performance discrepancies in ETF schemes. Currently, AMCs use varied benchmarks and frequencies to adjust LBMA prices to domestic levels, leading to inconsistent valuations. SEBI suggests using pooled spot prices published by domestic commodity exchanges, which reflect local market conditions and follow regulatory norms. These spot prices are derived through a polling process that filters out extreme values to ensure accuracy and fairness.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Forex Reserves	18-Jul-25
Loans and Advances to Central Government	18-Jul-25
Loans and Advances to State Government	18-Jul-25
Reserve Money	23-Jul-25
Money Supply	23-Jul-25
Currency in Circulation	23-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	-0.51	1.61	7.30	1.37	18.09	19.26
Mid Cap Fund	0.78	2.84	7.57	2.59	25.29	28.43
Large & Mid Cap Fund	0.14	2.26	7.37	2.77	22.27	24.15
Small Cap Fund	1.45	4.49	6.33	3.16	25.78	33.34
Multi Cap Fund	0.47	2.83	7.21	3.16	23.56	25.85
Focused Fund	0.06	2.08	7.23	2.26	19.60	20.68
Value Fund	0.25	2.65	6.37	0.28	23.95	25.44
Contra Fund	0.23	2.82	7.34	2.30	24.76	26.93
ELSS	0.22	2.48	7.25	1.91	21.24	24.11
Sectoral	0.60	2.89	8.64	5.52	23.86	24.95
Thematic	0.28	2.65	5.23	0.21	21.83	23.17
Dividend Yield Fund	-0.09	1.63	5.78	-1.28	23.03	24.74

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	5.17	5.14	5.85	6.23	6.34	5.10
Liquid Fund	5.48	5.90	6.86	7.03	6.88	5.47
Ultra Short Duration Fund	5.54	6.64	7.62	7.28	6.76	5.50
Low Duration Fund	5.77	7.02	8.67	7.96	7.11	5.77
Money Market Fund	5.87	7.10	8.43	7.83	7.21	5.75
Short Duration Fund	6.21	5.89	10.04	8.94	7.45	5.98
Medium Duration Fund	8.12	7.70	10.86	9.56	7.73	6.82
Medium to Long Duration Fund	12.92	4.27	9.53	8.35	7.52	5.36
Long Duration Fund	34.86	6.97	8.58	7.60	9.08	5.27
Corporate Bond Fund	7.32	5.92	10.53	9.26	7.60	5.96
Gilt Fund	27.48	5.92	9.09	7.98	7.71	5.36
Gilt Fund with 10 year constant duration	12.30	2.48	11.86	10.33	8.92	5.56
Dynamic Bond	15.62	4.81	9.69	8.44	7.57	5.74
Banking and PSU Fund	6.44	5.19	10.01	8.86	7.41	5.85
Floater Fund	6.70	6.59	9.83	8.92	7.81	6.26
Credit Risk Fund	8.24	7.60	14.28	11.24	8.60	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	0.04	0.39	3.14	6.61	6.70	5.39
Balanced Advantage	-0.06	1.39	5.46	3.61	13.86	12.98
Aggressive Hybrid Fund	-0.03	1.72	6.69	3.72	17.45	18.59
Equity Savings	0.02	0.93	4.46	5.90	10.98	11.01
Conservative Hybrid Fund	0.10	0.73	5.03	6.85	10.01	9.62
Multi Asset Allocation	0.24	1.33	8.10	5.72	17.34	19.06

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

Source: MFI 360 Explorer

Event	Date
Bank Credit to Commercial Sector	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