LGT Wealth India

DAILY MARKET BEAT

30 July 2025

INDIAN EQUITY MARKET

- Indian equity markets witnessed a range-bound session and closed with moderate gains, as sentiment remained cautious due to lingering uncertainty over an India-U.S. trade deal ahead of the August 1 deadline. Market performance was also influenced by caution surrounding the upcoming U.S. Federal Reserve policy decision, even though the central bank is widely expected to keep interest rates unchanged.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.18% and 0.14% to close at 81,481.86 and 24,855.05 respectively.
- On the BSE sectoral front, Industrials was the major gainer, up 1.31% followed by Teck, up 0.35% and Information Technology, up 0.3%. Realty was the major loser, down 0.99% followed by Auto, down 0.64% and Telecommunication, down 0.42%.

CORPORATE NEWS

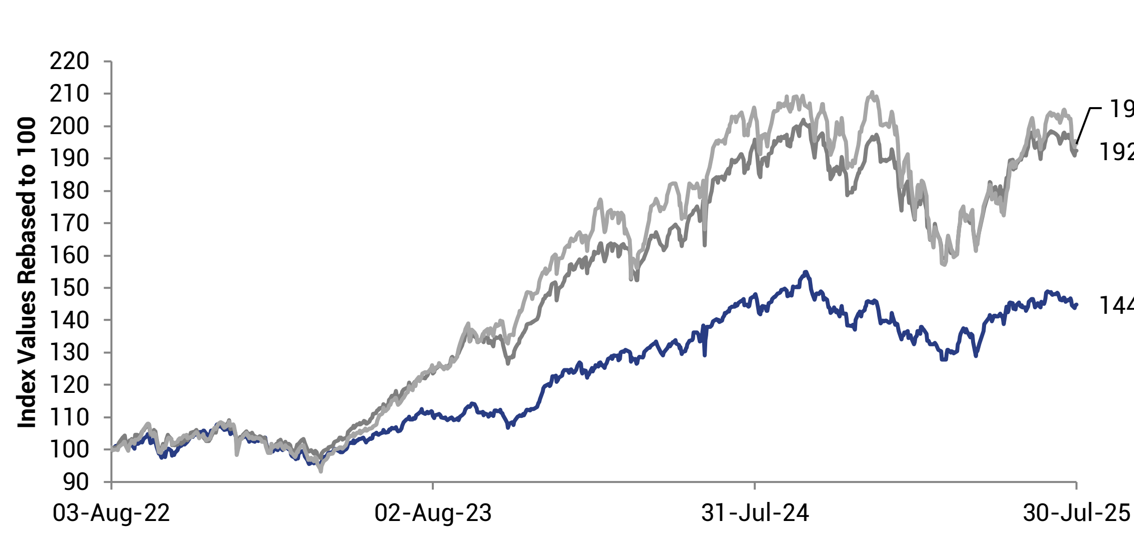
- Hyundai Motor India reported its results for the first quarter ended Jun 30, 2025, posting an 8% YoY decline in consolidated net profit to Rs. 1,369.23 crore, compared to RS. 1,489.65 crore in the same quarter of the previous financial year.
- Power Grid Corporation of India registered a 2.5% YoY drop in consolidated net profit to Rs. 3,630.58 crore for the quarter ended Jun 2025, down from Rs. 3,723.92 crore in the corresponding quarter last year.
- Punjab National Bank reported a standalone net profit of Rs. 1,675 crore for the quarter ended Jun 2025, marking a 48% YoY decline from Rs. 3,251.5 crore in the first quarter of FY25.

GLOBAL EQUITY MARKET

- The U.S. equity markets closed mixed as the central bank held interest rates steady in a split vote, signaling uncertainty around future rate cuts despite strong economic data.
- European equity markets showed mixed momentum amid earnings releases and policy signals. Economic indicators from France and Germany pointed to modest growth, with German retail data exceeding expectations.
- Asian equity markets closed mixed as caution prevailed ahead of U.S. earnings, rate decisions, tariff deadline, and key inflation and jobs data releases. Today (as of July 31), Asian equity markets opened on a mixed note as investors react to U.S. tariffs and await Bank of Japan decision.

INDIAN DERIVATIVES MARKET

- Nifty Jul 2025 Futures stood at 24,869.30, a premium of 14.25 points above the spot closing of 24,855.05. The turnover on NSE's Futures and Options segment fell to Rs.5,389.94 crore on July 30, 2025, compared with Rs. 5,55,297.04 crore on July 29, 2025.
- The NSE Put-Call ratio stood at 0.81 compared with the previous session's close of 0.79.



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	24,855	0.14	-2.59	-0.01	5.12	26,277	21,744	22.05	21.98
Nifty 100	25,476	0.13	-2.54	-1.69	4.00	27,336	22,177	21.96	22.55
Nifty 500	23,034	0.11	-2.47	-1.74	2.94	24,573	19,520	24.42	23.90
Nifty Midcap 100	57,942	-0.07	-3.01	-1.16	1.30	60,926	46,866	32.25	30.43
Nifty Smallcap 250	17,301	-0.10	-2.79	-3.79	-2.54	18,688	13,315	32.77	25.87
Nifty SME Emerge	15,136	0.23	2.39	0.28	-8.85	17,224	11,930	29.00	45.87

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	23,746	-0.60	-0.53	-10.67	3.99	27,696	19,317	24.83	28.77
Nifty Bank	56,151	-0.13	-2.03	9.03	10.40	57,628	47,703	15.25	15.69
Nifty FMCG	55,020	0.24	0.25	-11.00	-3.13	66,439	50,199	41.57	43.80
Nifty IT	35,482	0.31	-8.90	-12.98	-18.13	46,089	30,919	25.62	28.57
Nifty Media	1,625	-0.79	-7.39	-23.61	-10.62	2,182	1,344	180.44	651.95
Nifty Metal	9,400	-0.11	-1.42	-0.72	8.67	10,322	7,690	18.69	21.32
Nifty Pharma	23,074	0.01	4.70	7.12	-1.45	23,908	19,121	32.77	33.98
Nifty Realty	918	-0.96	-6.98	-16.41	-12.80	1,140	766	44.87	50.32
Nifty Energy	35,422	0.03	-3.14	-19.33	0.66	45,022	29,313	15.56	13.75

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	26,704	0.01	-1.73	14.42	13.57	27,370	22,358	17.62	17.69
Nifty India Consumption	11,700	0.20	-1.21	-0.15	2.97	13,058	10,091	41.10	43.05
Nifty Infrastructure	9,151	0.50	-2.75	-3.10	8.12	9,704	7,590	23.00	21.55
Nifty MNC	28,747	0.26	-0.66	-7.60	2.91	32,841	23,981	34.01	43.53
Nifty Public Sector Enterprises	9,780	0.01	-3.10	-15.99	2.60	11,815	7,956	12.47	10.33

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	23,345	0.16	2.94	24.20	11.10	23,511	16,542	35.59	29.19
Nasdaq Composite	21,130	0.15	3.73	23.22	9.42	21,304	14,784	32.75	21.14
FTSE 100	9,137	0.01	4.29	10.42	11.79	9,169	7,545	17.21	12.06
CAC 40	7,862	0.06	2.56	5.18	6.52	8,258	6,764	18.02	13.44
DAX	24,262	0.19	1.47	31.78	21.86	24,639	17,025	18.63	23.63
Nikkei	40,655	-0.05	0.41	5.53	1.91	42,066	30,793	19.17	18.26
Hang Seng	25,177	-1.36	4.59	48.07	25.51	25,736	16,441	11.69	9.96
SSE Composite Index	3,616	0.17	4.97	25.58	7.88	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	24,869.30	24,838.80	0.12
Near Basis	14.25	17.70	-19.49
Mid Futures	24,959.10	24,934.70	0.10
Mid Basis	104.05	113.60	-8.41
Near Open Interest (Cr.)	0.70	0.91	-23.45
Mid Open Interest (Cr.)	1.26	1.03	22.62
Rollover (%)	65.63	54.56	20.29

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.				
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	13,016	16,708	-3,692	-17,578	-95,479
Mutual Funds**	10,289	8,787	1,502	31,468	264,520

*As on 30th July 2025;**As on 24th July 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- According to the National Federation of Cooperative Sugar Factories Ltd., India's sugar production declined 18.38% YoY to 25.82 million tonnes till Jul 2025 in the current season, as major producing states reported lower output.
- The Employees' Provident Fund Organisation will audit higher-wage pension applications, prioritizing exempted establishments, to ensure compliance with the Supreme Court's 2022 directive. The labour ministry-led review will conclude by Sep 30, 2025.
- According to the Indian Tea Association, the tea industry is facing production shortfalls due to adverse weather and pests, with continued concerns for West Bengal and Assam in 2025. Declining auction prices, rising imports, and marginally lower exports are adding pressure to the sector.

Key Indicators	Current	Previous
GDP (Q4 FY'25)	7.40%	6.40%
IIP (Jun'25)	1.50%	1.90%
Manufacturing PMI Jun'25	58.40	57.60
Credit Growth (Jul 11,2025)	9.80%	9.50%
Deposit Growth (Jul 11,2025)	10.10%	10.10%
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

INDIAN DEBT MARKET

- Bond yields remained largely unchanged as market participants stayed cautious ahead of the U.S. Federal Reserve's policy decision.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.37% as compared to the previous day's close.
- Data from Reserve Bank of India showed that reserve money grew 4.7% on a yearly basis for the week ended Jul 25, 2025, compared to an increase of 7.2% in the same period of the previous year. The currency in circulation grew 7.5% on a yearly basis for the week ended Jul 25, 2025 compared to an increase of 6.4% in the same period of the previous year.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 21,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6723 (YTM: 5.3970%), Rs. 97.3210 (YTM: 5.5206%) and Rs. 94.7400 (YTM: 5.5673%), respectively.

DEBT MARKET UPDATE

Policy Rates (%)	30-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 (%)	30-Jul-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.42	5.82	5.52	6.55
CALL	5.37	5.73	5.50	6.47
T-Repo	5.33	5.72	5.42	6.37
OIS- 3 M	5.44	5.45	5.46	6.65
OIS- 6 M	5.47	5.47	5.49	6.66

Source: FBIL

MONEY MARKET

- According to media reports, Aditya Birla Capital has accepted bids worth Rs. 1,300 crore for bonds maturing in three years and two months and in five years. The company will pay a coupon of 7.2959% on the over three-year issue and 7.4242% on the five-year bonds.

Certificate of Deposit (%)	30-Jul-25	Week Ago	Month Ago	Year Ago
3-Month	5.88	5.77	5.87	7.13
6-Month	6.00	5.93	6.11	7.42
9-Month	6.19	6.15	6.24	7.45
12-Month	6.25	6.22	6.33	7.56

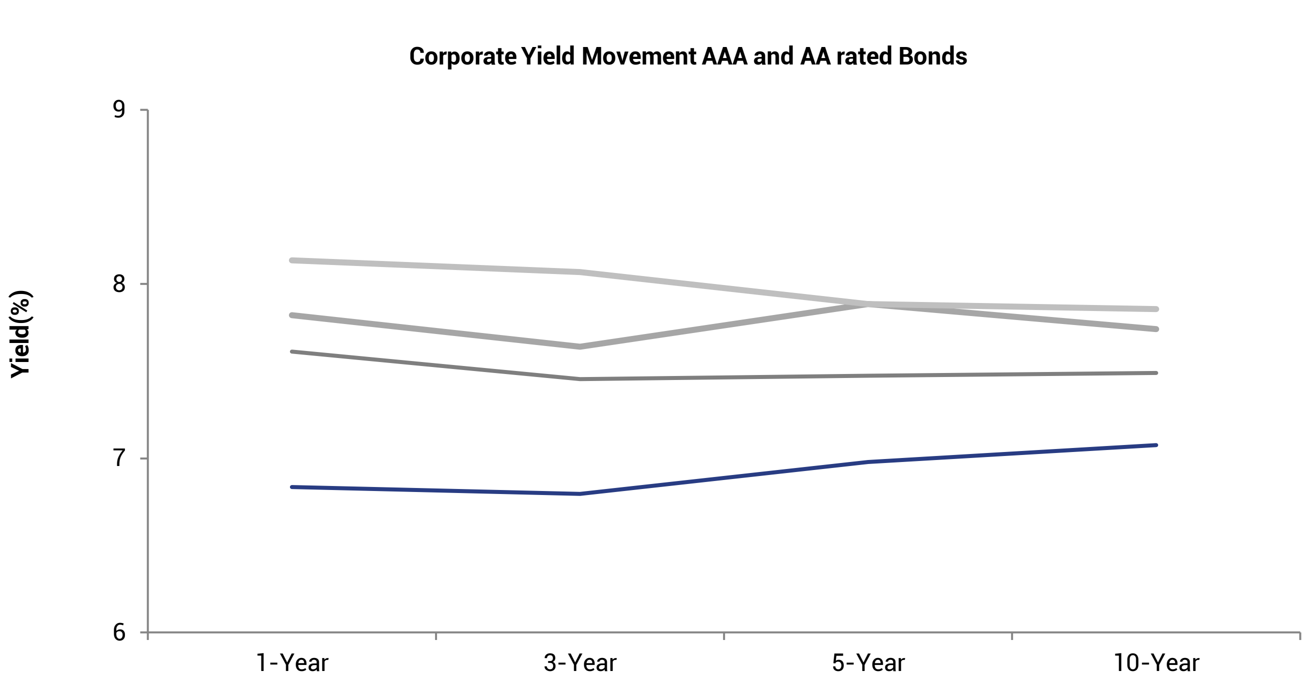
Source: Refinitiv

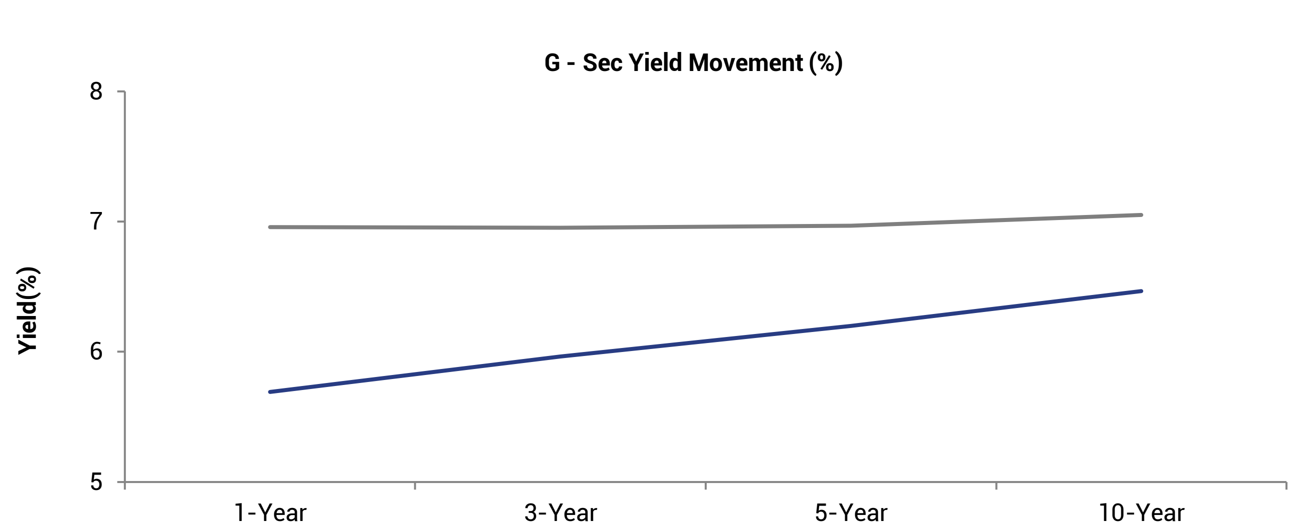
Commercial Paper (%)	30-Jul-25	Week Ago	Month Ago	Year Ago
3-Month	5.84	5.82	5.88	7.20
6-Month	6.07	6.04	6.18	7.48
12-Month	6.30	6.28	6.40	7.61

Source: Refinitiv

SPREAD ANALYSIS

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





Source: Refinitiv

Maturity Buckets Yield	Yield (%) Closing	Previous	1 Month	1 Year	Change in bps 1 Day	1 Month	1 Year
1 Yr GOI Bond	5.61	5.58	5.60	6.84	3	2	-123
3 Yr GOI Bond	5.88	5.89	5.88	6.84	-1	0	-96
5 Yr GOI Bond	6.11	6.11	6.01	6.85	0	10	-74
10 Yr GOI Bond	6.37	6.37	6.32	6.93	0	5	-57
15 Yr GOI Bond	6.68	6.67	6.67	7.00	0	1	-32
US 10 Yr Treasury	4.38	4.33	4.23	4.14	5	15	24

Source: Refinitiv

Corporate Bond Spread Matrix	AAA 30-Jul-25	1 Month Avg.	1 Year Avg.	AA 30-Jul-25	1 Month Avg.	1 Year Avg.
1 Yr	114	111	93	213	217	154
3 Yr	83	82	77	168	172	142
5 Yr	78	75	69	169	169	126
10 Yr	61	66	52	127	132	107

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	30-Jul-25	Week Ago	Month Ago	Year Ago
Govt Securities	43,685	27,398	52,474	87,160
Call Money	19,664	17,276	13,226	11,239
T-Repo	397,447	404,014	396,463	371,398
LAF	NA	NA	NA	NA
Treasury Bills	15,057	12,493	7,451	7,581
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*	402	442	-40	-286	672
Mutual Funds**	11,689	16,866	-5,177	-2,695	-326,803

*As on 30th July 2025;**As on 24th July 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled (Amt in ₹ Cr.)	Completed (Amt in ₹ Cr.)	% Completed
Week: July 28-August 1 ,2025	32,000	0	N.A
Month: Jul 2025	120,000	88,000	73.33%
H1: Apr 25-Sep 25	800,000	521,000	65.13%

Source: RBI

GLOBAL ECONOMY

- Germany's retail sales recorded a stronger-than-expected monthly growth of 1.0% in Jun 2025, reversing the revised 0.6% decline in May, according to Destatis.
- Eurozone's gross domestic product grew by 0.1% in the second quarter of 2025, following a 0.6% increase in the first quarter of 2025, according to Eurostat.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold ($/oz)	3,275	-1.55	-0.86	35.97	24.81	3,432	2,382
Silver ($/oz)	37	-2.80	2.90	30.77	28.58	39	27
NYMEX Crude($/bbl)	71	1.17	7.24	-6.62	-1.87	81	58
Brent Crude($/bbl)	75	2.30	5.16	-7.24	-2.23	84	62
Baltic Dry Index	1,995	-5.41	33.98	13.22	100.10	2,258	715
Core Commodity Index	376	-0.22	3.05	16.19	5.46	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

INTERNATIONAL MARKET UPDATE

- U.S. real gross domestic product (GDP) surged by 3.0% in the second quarter of 2025, rebounding from a 0.5% decline in the first quarter, according to the U.S. Commerce Department.

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

COMMODITY MARKET

- Gold prices declined after the Federal Reserve held interest rates steady, while strong U.S. economic data raised expectations that rate cuts may be delayed until the end of the year.
- Brent crude oil prices rose as investors responded to geopolitical tensions, including tighter U.S. deadlines and potential trade restrictions targeting Russian energy exports.

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	98,616	0.72	3.07	44.00	29.91	100,130	67,984
Silver (1 kg)	113,405	0.16	7.27	39.75	32.10	115,808	78,617
Crude Oil (1 bbl)	6,010	4.09	7.21	-5.32	-0.94	7,249	1,277
Natural Gas (1 mmbtu)	273	5.53	-14.69	60.06	-18.88	392	138
Aluminium (1 kg)	255	0.28	2.19	22.08	5.14	267	209
Copper (1 kg)	900	0.10	0.82	14.59	12.78	934	772
Nickel (1 kg)	1,339	0.44	1.46	0.71	0.10	1,783	1,276
Lead (1 kg)	184	-0.27	-1.61	-5.19	-2.24	201	179
Zinc (1 kg)	271	0.19	2.79	6.02	-4.87	301	241
Mentha Oil (1 kg)	961	0.42	3.12	-0.88	-3.32	1,023	916
Cotton (1 bales)	NA	NA	NA	NA	NA	NA	NA

Source: MCX-SX

CURRENCY UPDATE

- The Indian rupee weakened in spot trading against the U.S. dollar, pressured by concerns over a potential steep tariff hike on Indian exports by the U.S.
- The euro strengthened against the U.S. dollar as the Federal Reserve held rates steady, reinforcing cautious dollar sentiment.

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	87.42	0.70	1.94	4.41	2.11	87.95	83.44
EUR/INR	99.97	-0.56	-1.01	10.41	12.87	101.82	87.29
GBP/INR	116.02	-0.19	-1.41	7.98	8.39	117.95	104.67
YEN(100)/INR	58.63	-0.03	-1.43	6.98	7.73	60.83	53.87
SGD/INR	67.56	-0.08	0.27	8.32	7.85	68.01	62.18

Source: Refinitiv

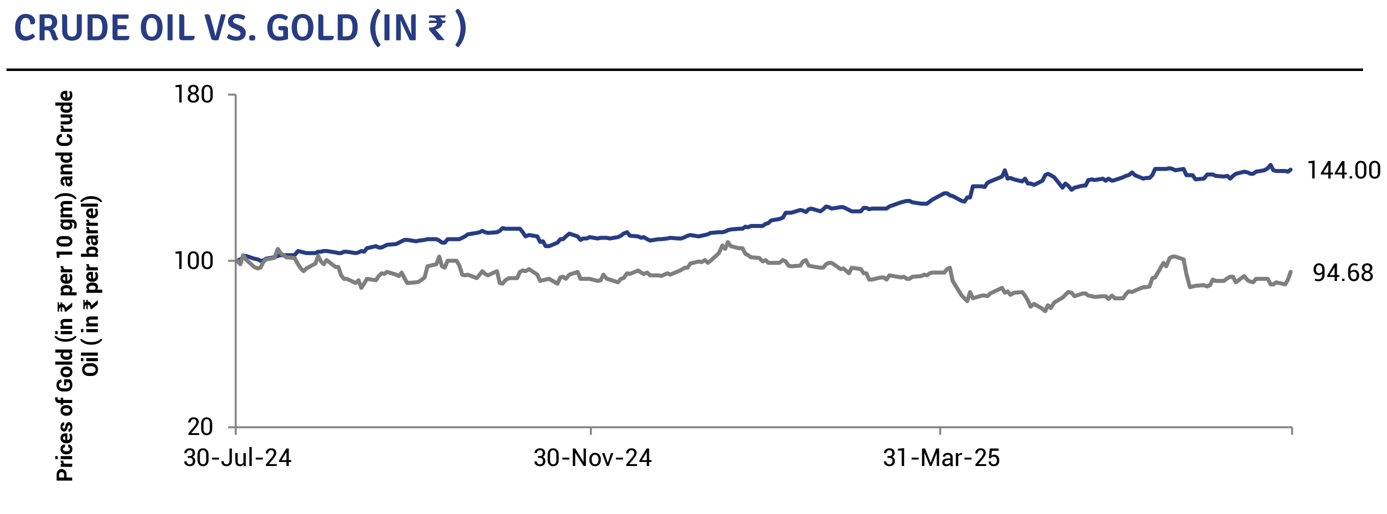
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.14	-1.22	-3.24	5.45	10.15	5.61	1.01
GBP/USD	1.32	-0.85	-3.63	3.12	5.79	1.38	1.21
USD/JPY	149.50	0.71	3.81	-2.13	-4.89	158.87	139.56
SGD/USD	0.77	-0.69	-1.97	3.52	5.29	0.78	0.73
Dollar Index	99.82	0.94	3.03	-4.53	-7.99	110.18	96.38

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	87.56	0.82	1.95	1.96	3.40
Future 3 Month	87.98	1.02	2.31	1.95	3.39
Future 6 Month	88.44	0.78	2.59	1.75	3.46
NDF 1 Month	87.83	0.72	2.28	2.43	3.62
NDF 3 Month	88.11	0.72	2.05	2.48	3.54
NDF 6 Month	88.54	0.72	1.94	2.45	3.46

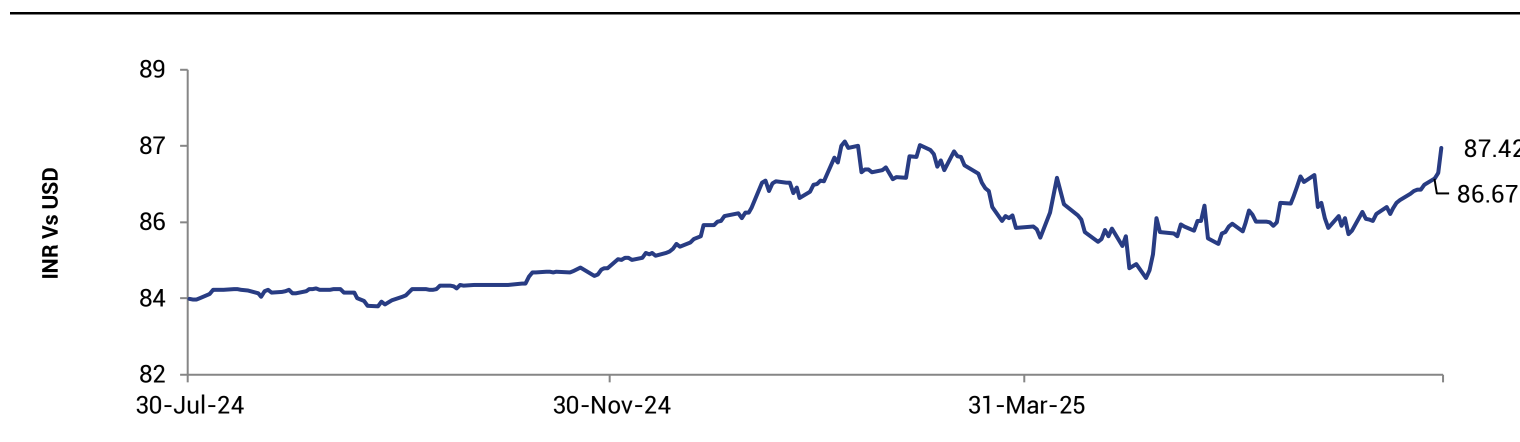
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR



Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

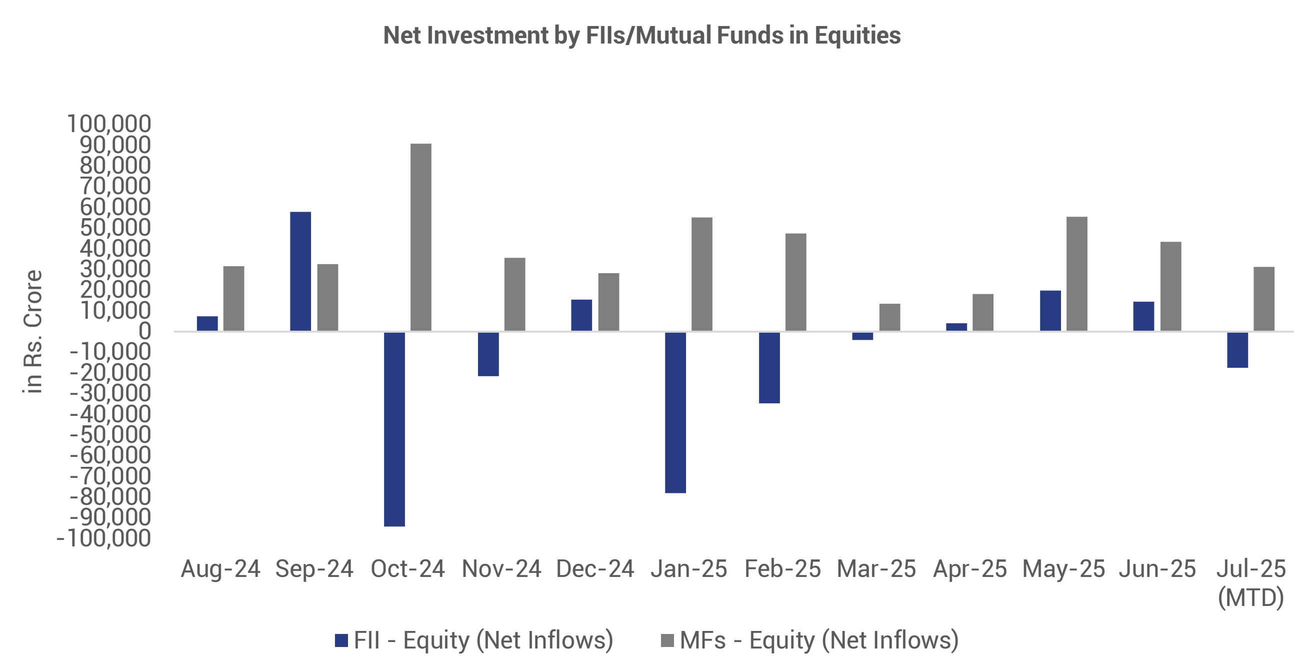
- SEBI has directed fund houses offering Specialized Investment Funds (SIFs) to freeze units if an investor's holding falls below the Rs. 10 lakh threshold due to active breaches such as redemptions or switches, while passive breaches from market fluctuations are exempt. Fund houses must monitor thresholds daily. In case of an active breach, all SIF units are frozen for debit, and investors have 30 days to reinvest, failure to do so will trigger automatic redemption at the applicable NAV. These rules take effect from Jul 29, 2025.

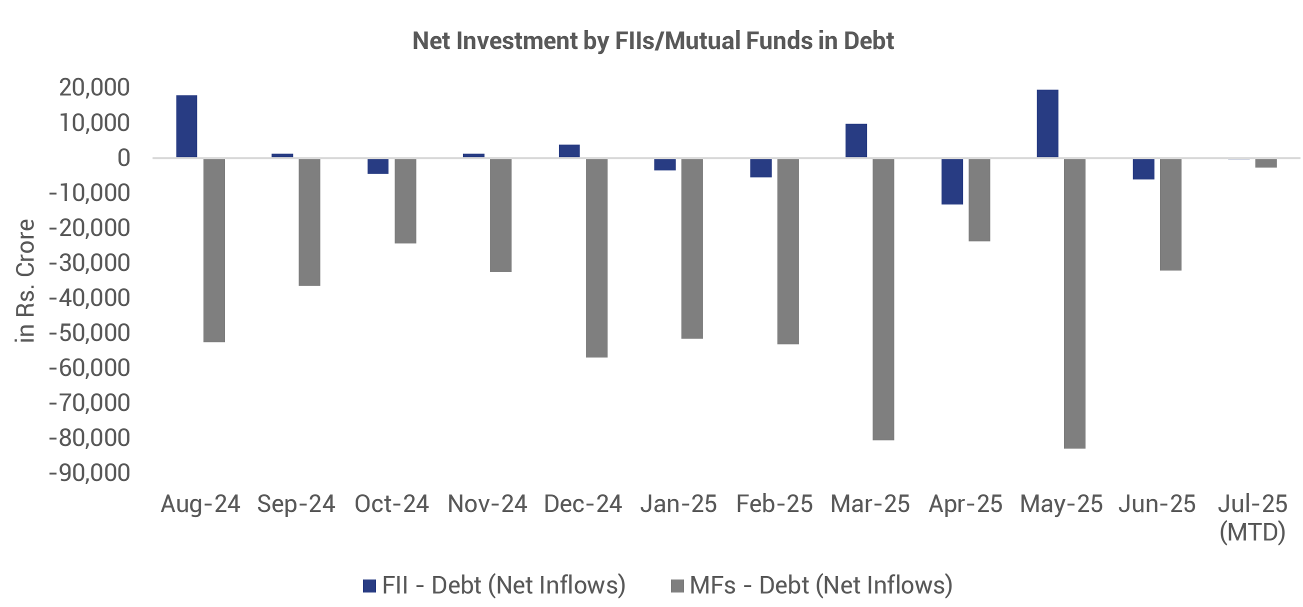
MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-1.26	-2.03	7.48	-0.53	15.49	18.73
Mid Cap Fund	-1.52	-1.57	10.32	-0.37	22.46	27.70
Large & Mid Cap Fund	-1.60	-2.03	9.10	0.19	19.47	23.56
Small Cap Fund	-1.78	-0.72	9.69	-1.18	22.81	32.12
Multi Cap Fund	-1.59	-1.37	9.11	0.36	20.65	25.17
Focused Fund	-1.38	-1.64	8.23	0.16	17.04	20.21
Value Fund	-1.51	-1.63	7.40	-2.69	20.97	24.69
Contra Fund	-1.36	-1.28	8.16	-0.68	21.93	26.16
ELSS	-1.55	-1.66	8.61	-0.47	18.43	23.45
Sectoral	-1.36	-0.96	9.91	2.94	21.08	24.28
Thematic	-1.36	-1.20	7.01	-1.96	19.33	22.79
Dividend Yield Fund	-1.64	-2.00	5.98	-4.66	20.05	23.93

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

TRANSACTION TRENDS FIIs vs MFs





Category-Debt	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Overnight Fund	5.21	5.20	5.76	6.19	6.35	5.11
Liquid Fund	5.12	5.62	6.74	6.97	6.90	5.49
Ultra Short Duration Fund	4.52	6.17	7.50	7.22	6.78	5.51
Low Duration Fund	3.87	6.69	8.53	7.87	7.13	5.79
Money Market Fund	4.49	6.53	8.28	7.76	7.23	5.77
Short Duration Fund	-0.90	6.76	9.55	8.69	7.42	6.01
Medium Duration Fund	-4.11	8.38	10.12	9.24	7.62	6.83
Medium to Long Duration Fund	-14.34	4.53	8.10	7.88	7.30	5.35
Long Duration Fund	-38.43	6.02	5.96	7.09	8.83	5.26
Corporate Bond Fund	-2.92	6.91	9.97	8.98	7.56	6.00
Gilt Fund	-34.52	4.45	6.71	7.33	7.41	5.30
Gilt Fund with 10 year constant duratio	-13.63	3.16	9.84	9.67	8.51	5.52
Dynamic Bond	-18.46	4.95	7.96	7.96	7.40	5.71
Banking and PSU Fund	-2.68	6.45	9.48	8.58	7.36	5.86
Floater Fund	0.50	6.72	9.52	8.68	7.80	6.28
Credit Risk Fund	-0.49	7.39	13.89	11.04	8.57	9.29

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	0.12	0.45	3.17	6.63	6.77	5.39
Balanced Advantage	-0.84	-0.81	5.96	2.17	12.34	12.67
Aggressive Hybrid Fund	-0.96	-1.13	7.58	1.98	15.47	18.19
Equity Savings	-0.38	-0.15	4.81	5.10	10.14	10.79
Conservative Hybrid Fund	-0.42	0.00	4.84	6.08	9.38	9.50
Multi Asset Allocation	-1.11	-0.25	8.71	6.36	17.04	18.23

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

Source: MFI 360 Explorer

EVENTS CALENDAR

Event	Date
Infrastructure Output	31-Jul-25
Fiscal deficit (as a % of budget estimates)	31-Jul-25
Revenue deficit	31-Jul-25
Tax Revenue	31-Jul-25
Capital Expenditure	31-Jul-25

Event	Date

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