



Weekly Market Update

News & WSS

Bond

Money Market

Equity

Forex & Crude

Key Domestic News

India's retail inflation for farm and rural workers eased slightly in Jan'25

- India's retail inflation for farm and rural workers eased slightly in Jan'25, with CPI-AL and CPI-RL declining to 4.61% and 4.73%, respectively, from 5.01% and 5.05% in Dec'24. Furthermore, the All-India Consumer Price Index for Agricultural Labourers and Rural Labourers dropped by 4 and 3 points, reaching 1,316 and 1,328, respectively, compared to 1,320 and 1,331 in Dec'24.
- Inflation based on CPI-AL and CPI-RL fell significantly from 7.52% and 7.37% in Jan'25, reflecting a downward trend. Additionally, the food index for CPI-AL declined from 1,262 in Dec'24 to 1,255 in Jan'25, while CPI-RL's food index dropped from 1,269 to 1,261 during the same period.

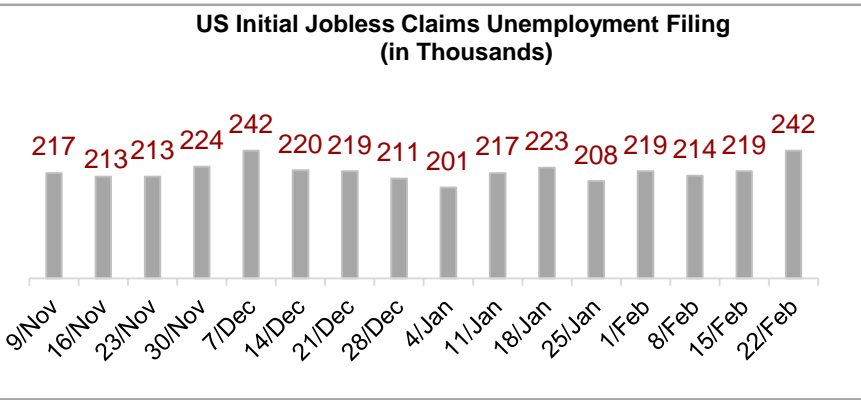
According to ICRA, Indian companies were expected to register 7-8% revenue growth in Q4FY25

- According to ICRA, Indian companies were expected to register 7-8% revenue growth in Q4FY25, driven by a revival in rural demand and increased government spending, while private capex remained measured due to geopolitical uncertainties and weak merchandise export outlook. Furthermore, sectors like electronics, semiconductors, and EVs continued attracting investments, supported by production-linked incentive schemes.
- Indian company's operating profit margins sustained at 18.2-18.4%, backed by rising consumer demand and improved sentiments. Additionally, urban demand was projected to strengthen with income tax relief, RBI's monetary easing, and moderating food inflation.

India's GST collections saw robust double-digit growth in Jan'25

- India's GST collections saw robust double-digit growth in Jan'25, with gross and net collections rising by 12.3% and 10.9% respectively, compared to subdued growth in Dec'24, while manufacturing PMI increased to 57.7, indicating expansion, and services PMI remained strong at 56.5.
- Bank credit growth remained subdued at 11.2% in Dec'24, down from 20.2% a year earlier, with NBFC credit growth also declining sharply, prompting concerns over consumer and SME financing, though the restoration of risk weight on bank exposures to NBFCs was welcomed.

Key International News



United States

- US PCE price index increased by 0.3% MoM in Jan'25, maintaining the same pace as December and aligning with market expectations, while goods prices rose by 0.5% and services prices slowed to 0.2%. Furthermore, the core PCE index, which excludes volatile food and energy prices, edged up by 0.3%, slightly above the 0.2% rise in the previous month, with food prices increasing by 0.3% and energy costs easing to 1.3% from 2.4%. Moreover, annual headline PCE inflation moderated to 2.5% from 2.6%, marking its first slowdown in four months, while core PCE inflation dropped to a seven-month low of 2.6% from an upwardly revised 2.9%.
- Americans filing for unemployment benefits increased to 242,000 for the week ended Feb 22, 2025.

China

- China's manufacturing PMI rose to 50.2 in Feb'25 from 49.1 in Jan'25, marking the highest level since Nov'24. Moreover, this improvement reflected a post-Lunar New Year recovery, supported by stimulus measures aimed at revitalizing the economy.
- Key indicators such as output, new orders, and buying levels showed growth, while declines in foreign orders and employment eased. Furthermore, despite rising input costs and slowing price reductions, overall business sentiment remained optimistic, with confidence slightly dipping to 54.5 from 55.3 in January.

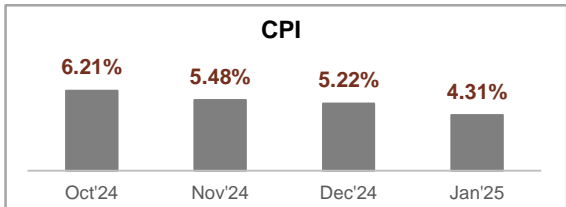
Euro Area

- Euro Area's Economic Sentiment Indicator rose to 96.3 in February 2025, the highest in five months, surpassing the revised 95.3 in January. Moreover, industrial sentiment improved, with a reduction in pessimism among producers, while consumer sentiment also showed slight improvement.
- Services sentiment declined to 6.2 from 6.7, driven by lower demand expectations and increased uncertainty, likely due to geopolitical tensions. Furthermore, both selling price expectations and employment outlook softened, reflecting cautious business sentiment across the region.

Japan

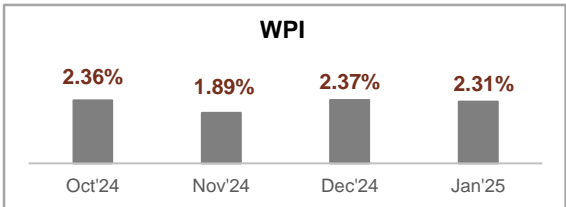
- Retail sales in Japan advanced by 3.9% YoY in Jan'25, up from a downwardly revised 3.5% growth in Dec'24 amid, rising wages continuing to support consumption.

Domestic Macroeconomic Indicators



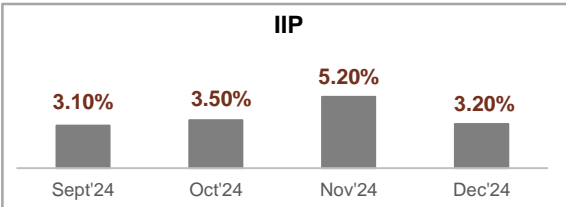
CPI decreased by 0.91% MoM

India's retail inflation eased to a five-month low of 4.31% in Jan'25 from 5.22% in Dec'24, driven by slowing food price rises, with rural inflation cooling to 4.64% and urban inflation to 3.87%. This decline was supported by fresh winter produce and a strong kharif output, brought relief to households.



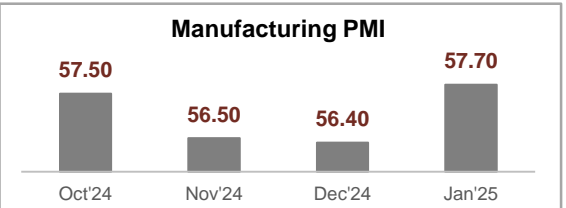
WPI decreased by 0.60% MoM

India's WPI eased to 2.30% in Jan'25 from 2.37% in Dec'24, as softer price increases in primary articles and food contributed to the moderation. However, manufacturing prices surged to a two-year high due to faster rises in food, wearing apparel, and leather products, while fuel and power prices experienced modest declines.



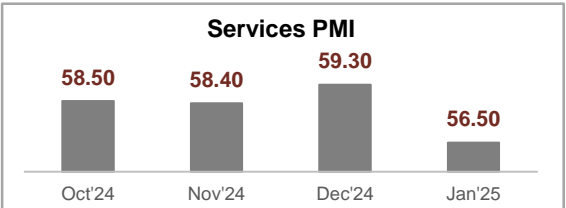
IIP decreased by 2.00% MoM

India's industrial production growth slowed to 3.20% in Dec'24 from a six-month high of 5.20% in Nov'24, primarily due to a slowdown in the manufacturing sector. The mining, manufacturing, and electricity sectors recorded growth rates of 2.6%, 3.0%, and 6.2%, respectively, reflecting mixed momentum across industries.



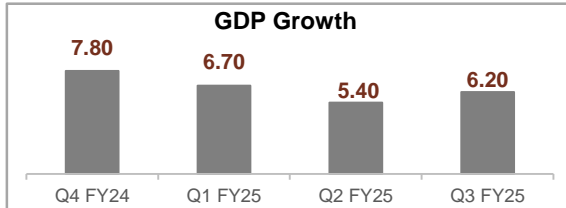
Manufacturing PMI increased by 1.30% MoM

India's Manufacturing PMI increased to 57.7 in Jan'25 from 56.4 in Dec'24, marking the fastest expansion since Jul'24. Furthermore, new orders rose sharply, driven by a significant increase in exports, prompting manufacturers to ramp up production and input purchases. Additionally, employment expanded at the fastest pace in nearly two decades, and inventory levels were successfully increased.



Services PMI decreased by 2.80% MoM

India's Services PMI was revised lower to 56.5 in Jan'25 from 59.3 in Dec'24, marking the slowest growth since Nov'22. Furthermore, while new orders increased, the pace was the weakest since Nov'23, though foreign sales saw faster growth, particularly from Asia, Europe, the Middle East, and the Americas.

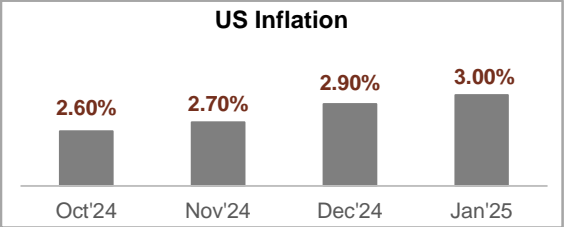


***GDP growth increased by 0.80% YoY**

India's GDP expanded by 6.2% in Q3FY25, rising from the revised 5.6 % in the previous quarter, reflecting the economy's resilience amid high energy and food prices, restrictive monetary policy, and tight liquidity conditions by the RBI.

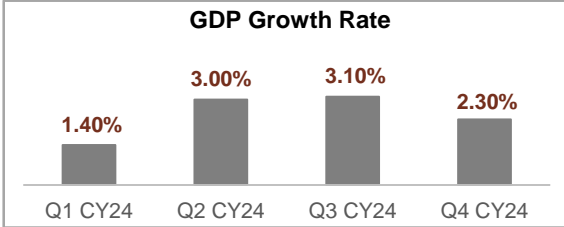
* There has been an update to the data in the last week.

Global Macroeconomic Indicators



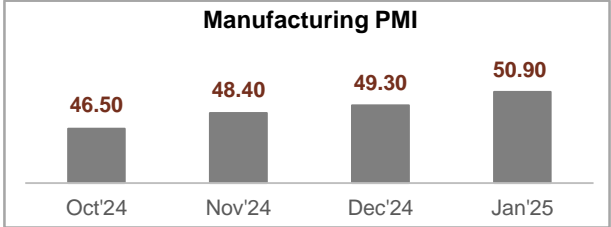
US Inflation increased by 0.10% MoM

US inflation rose to 3.00% in Jan'25 from 2.90% in Dec'24 as energy costs rose 1.00% YoY, the first increase in six months, mainly due to rise in prices of gasoline, fuel oil and natural gas. Also, prices for used cars and trucks rebounded, cost accelerated for transportation and fell less for new vehicles.



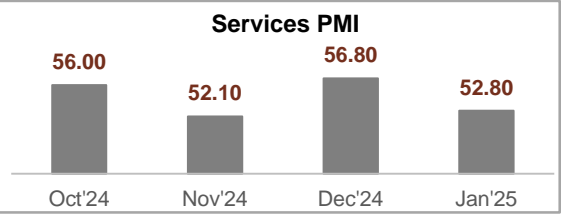
US GDP rate decreased by 0.80% QoQ

US economy growth fell to 2.3% in Q4CY24, the slowest growth in three quarters, down from 3.1% in Q3CY24. Additionally, government expenditure rose at a slower pace at 2.5% in Q4CY24 as compared to 5.1% Q3CY24. Further, the economy advanced at 2.8% for the full year of 2024.



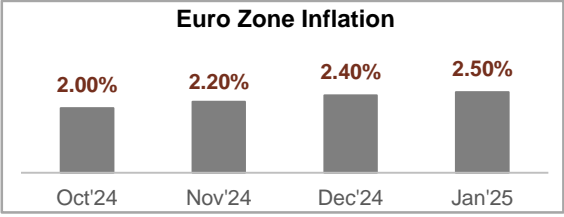
US Manufacturing PMI increased by 1.60% MoM

The US Manufacturing PMI rose to 50.9 in Jan'25, up from 49.2 in Dec'24, signalling the first expansion in 26 months. Moreover, new orders increased at a faster pace, while production and employment rebounded. Additionally, supplier deliveries slowed slightly, and inventories declined further.



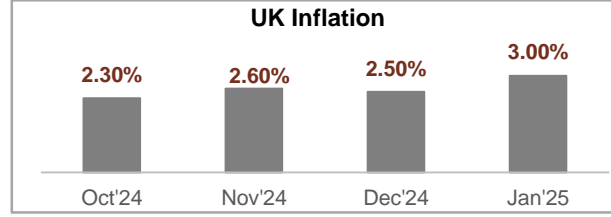
US Services PMI decreased by 4.00% MoM

The US Services PMI declined to 52.8 in Jan'25 from 54 in Dec'24, signalling a slower expansion in the services sector. Furthermore, business activity and new orders saw smaller increases, while inventories remained in contraction for the third consecutive month.



***Eurozone Inflation increased by 0.10% MoM**

Euro area's inflation accelerated to 2.5% in Jan'25 from 2.4% in Dec'24, as rising energy costs contributed to price pressures, however, core inflation remained steady at 2.7%, with services inflation easing, providing some relief to the European Central Bank.



UK Inflation increased by 0.50% MoM

UK's inflation rose to 3% in Jan'25 from 2.5% in Dec'24, the highest level since Mar'24 with significant contributions from transport costs and food prices, particularly meat and cereals.

* There has been an update to the data in the last week.

RBI WSS Data (Data in INR Billion)

Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	7-Feb-25	24-Jan-25	10-Jan-25	9-Feb-24
Food Credit	539.45	-3.98	-6.55	16.16
Non-Food Credit	1,79,113.30	0.52	0.94	11.25
Bank Credit	1,79,652.75	0.51	0.92	11.26
Aggregate Deposits	2,23,346.01	0.93	0.83	10.59
Investments (SLR)	66,692.90	0.51	0.75	10.15
	7-Feb-25	24-Jan-25	10-Jan-25	9-Feb-24
Cash/ Deposit Ratio	4.32	-2.26	-5.47	-10.53
Credit/ Deposit Ratio	78.71	-0.38	0.09	1.71
Investment/ Deposit Ratio	29.72	-0.40	-0.07	0.51



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Forex & Crude

Government Securities

G-Sec Yields

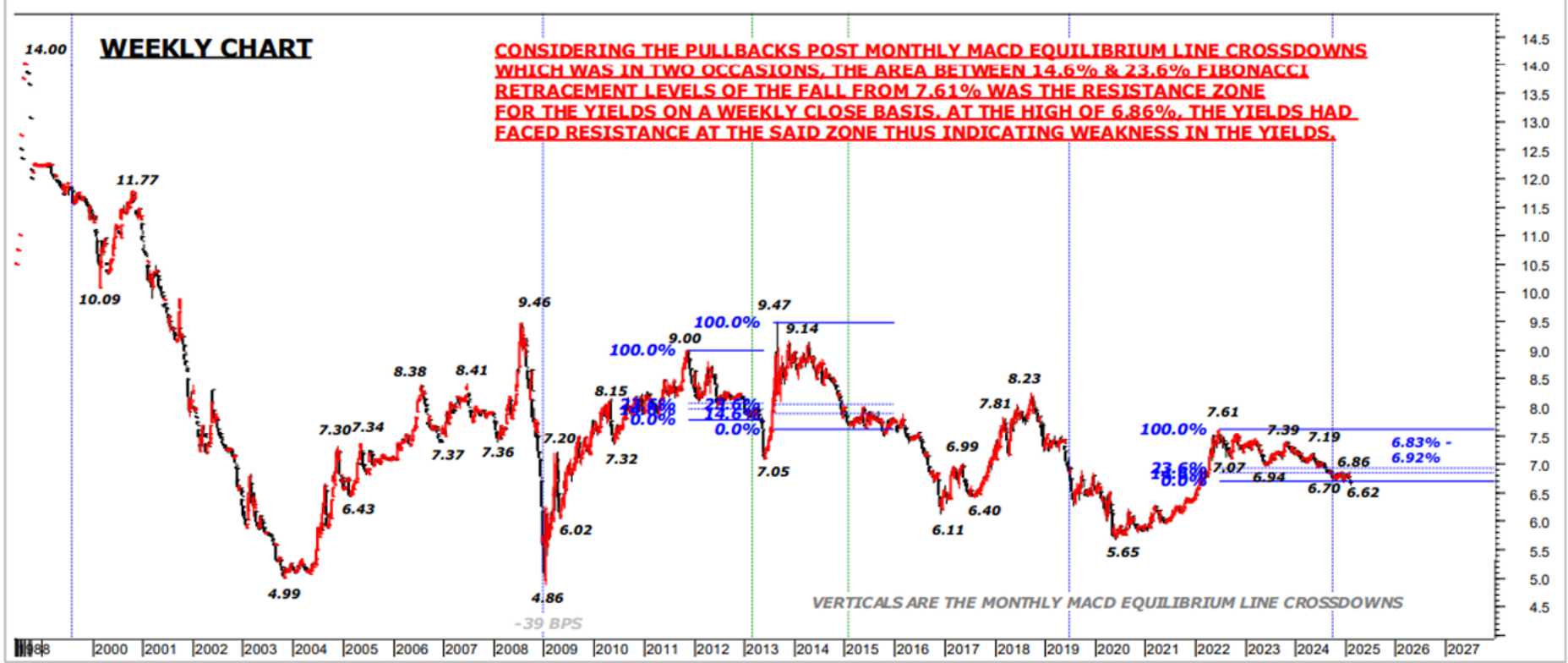
Security	Tenor	21 February 2025	14 February 2025
364 DTB	1	6.54	6.54
5.74% GS 2026	2	6.57	6.60
7.04% GS 2029	5	6.66	6.66
6.79% GS 2034	10	6.71	6.71
7.23% GS 2039	15	6.87	6.86
8.17% GS 2044	20	6.97	6.94
7.40% GS 2062	38	7.11	7.07
7.09% GS 2074	49	7.09	7.07

G-Sec Auction Results - Feb 28 2025

Security	Amount (INR Cr)	Cut-Off Yield	B/C
6.79% GS 2031	10,000	6.74%	0.42
6.92% GS 2039	12,000	6.91%	0.37
7.09% GS 2054	10,000	7.14%	0.40
	32,000		

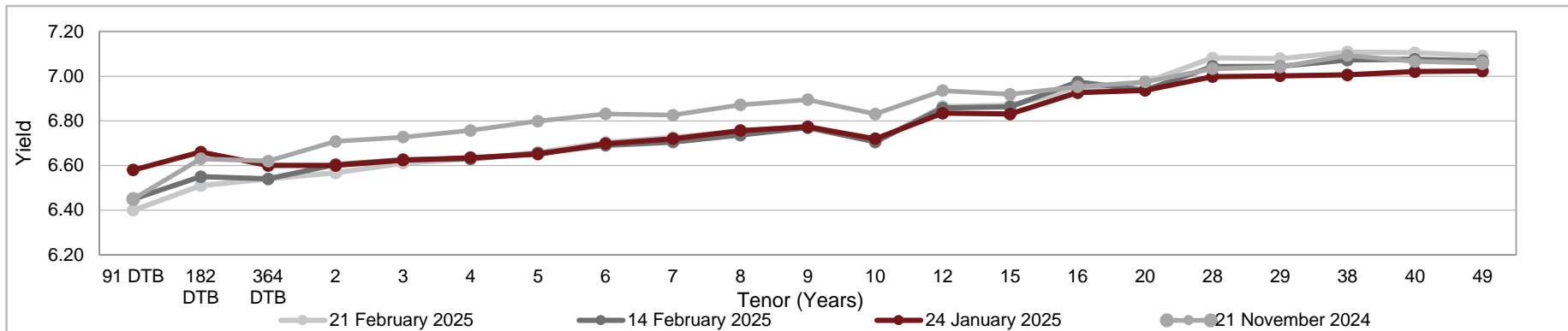
- For the week ended February 28, 2025, the new 10-year benchmark recorded a close at 6.73%, rising by 2 bps from the close of the previous week.
- The yields opened the week lower and traded downwards as an ICRA report projected a 7%-8% revenue growth for Indian companies in Q4 FY25, driven by a revival in rural consumption and increased government spending, with operating profit margins expected to remain stable at 18.2%-18.4%, supported by stronger demand and improved consumer sentiments. Additionally, a media report noted that amid ongoing global trade tensions and volatile financial conditions, the RBI's MPC is likely to maintain a neutral stance while implementing gradual interest rate cuts.
- During the mid-week, yields traded in a range-bound manner as India's GST collections showed robust double-digit growth in Jan'25, with gross and net collections rising by 12.3% and 10.9%, respectively, compared to the subdued growth in Dec'24. However, this was offset by cautious sentiment as investors awaited key US economic data, including the Core PCE and GDP figures, which are expected to influence Federal Reserve policy expectations, along with India's key macroeconomic data.
- Towards the end of the week, the yields traded upwards after the World Bank expressed pessimism about India's growth prospects, estimating that 7.8% annual growth is needed to become a high-income nation by 2047, while stressing that achieving this goal will require ambitious reforms and their effective implementation. Additionally, a media report highlighted that the government is considering lowering tariffs on key imports to secure a US trade deal, amid concerns over potential impacts on domestic industries.
- The RBI conducted an auction of G-Sec for a notified amount of INR 32,000 Cr during the week ending February 28, 2025, with cut-off yields ranging around 6.74% - 7.14%.

Ten Year GOI Yields – 6.73% (February 28, 2025)

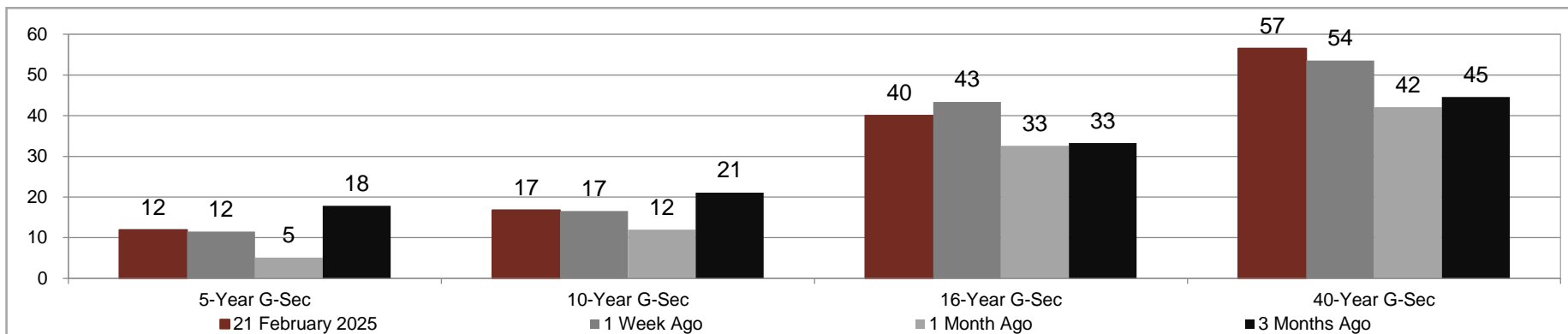


Support:- 6.63%, 6.24% Resistance: 6.94% & 7.07% (Quarterly Close basis)

Sovereign Yield Curve – February 21, 2025



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – February 25, 2025

Auction Result: February 25, 2025								
S No.	Rank	State	Amount to be Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24) (INR Cr)	Amount Raised FYTD25 (INR Cr)
1	11	Andhra Pradesh	1,000	11	7.20%	7.33%	68,400	72,237
2	4*	Assam	900	15	7.20%	7.33%	18,400	15,700
			950	20	7.20%	7.33%		
3	18	Bihar	1,546	12	7.24%	7.37%	47,612	45,546
4	8	Chhattisgarh	2,000	9	7.20%	7.33%	32,000	15,500
			1,000	10	7.19%	7.32%		
5	1	Gujarat	1,000	5	6.98%	7.10%	30,500	29,700
6	6	Haryana	2,000	13	7.22%	7.35%	47,500	38,500
7	3	Karnataka	2,000	07 years and 6 months	7.16%	7.29%	81,000	72,025
			2,000	12 years and 6 months	7.20%	7.33%		
8	13	Kerala	1,920	17	7.20%	7.33%	42,438	40,922
9	2	Maharashtra	1,500	12	7.17%	7.30%	1,10,000	1,03,000
			1,500	13	7.18%	7.31%		
			1,000	14	7.18%	7.31%		
			1,000	15	7.19%	7.32%		
10	8*	Manipur	250	15	7.20%	7.33%	1,426	1,250
11	5	Odisha	1,000	10	7.19%	7.32%	0	12,000
			1,000	15	7.19%	7.32%		
			1,000	20	7.20%	7.33%		
12	17	Punjab	1,000	Re-issue of 7.19% Punjab SGS 2045, issued on Feb 05, 2025	7.21%	7.34%	42,386	38,830

Note: Ranking of States as per the Darashaw State Finance Study 2022-23. *Special State Ranking as per Darashaw State Finance Study 2022-23.

State Development Loans Auction Results – February 25, 2025

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S No.	Rank	State	Amount to be Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24) (INR Cr)	Amount Raised FYTD25 (INR Cr)
13	15	Rajasthan	1,000	10	7.17%	7.30%	73,624	63,300
			1,000	17	7.20%	7.33%		
			1,250	Re-issue of 7.61% Rajasthan SGS 2032, issued on December 28, 2022	7.15%	7.28%		
			1,250	Re-issue of 7.45% Rajasthan SGS 2040, issued on June 05, 2024	7.20%	7.33%		
14	2*	Sikkim	488	10	7.20%	7.33%	1,916	1,488
15	7	Tamil Nadu	2,000	8	7.17%	7.30%	1,14,000	1,04,000
			1,000	11 years and 6 months	7.18%	7.31%		
			2,000	30	7.20%	7.33%		
16	12	Uttar Pradesh	3,000	15	7.20%	7.33%	97,650	35,000
17	16	West Bengal	2,500	Re-issue of 7.17% West Bengal SGS 2042, issued on December 26, 2024	7.20%	7.33%	72,800	56,000
Total			41,054				8,81,652	7,02,098

Note: Ranking of States as per the Darashaw State Finance Study 2022-23. *Special State Ranking as per Darashaw State Finance Study 2022-23.

State Development Loans Auction Notification – March 04, 2025

Notification: February 28, 2025

S No.	Rank	State	Tenure (Years)	Amount to be Raised (INR Cr)	Additional borrowing (INR Cr)	Notified Amount (FYTD) (INR Cr)	Actual Amount (FYTD) (INR Cr)	Actual amount raised compared to Notified (%)
1	11	Andhra Pradesh	9	1,000	-	72,237	72,237	100
			10	1,000				
			11	1,600				
2	4*	Assam	10	900	-	14,050	15,700	112
3	8	Chhattisgarh	9	1,000	-	9,500	15,500	163
			10	2,000				
			12	2,000				
4	1	Gujarat	5	500	-	28,200	29,700	105
			10	2,500				
5	6	Haryana	14	2,000	-	36,500	38,500	105
6	3	Karnataka	07 years and 06 months	2,000	-	70,000	72,025	103
			10 years and 06 months	2,000	-			
7	10	Madhya Pradesh	14	2,000	-	30,000	39,000	130
			20	2,000				
			23	2,000				
8	2	Maharashtra	Re-issue of 7.17% Maharashtra SGS 2037, issued on February 27, 2025	1,000	-	96,000	1,03,000	107

Note: Ranking of States as per the Darashaw State Finance Study 2022-23. *Special State Ranking as per Darashaw State Finance Study 2022-23.

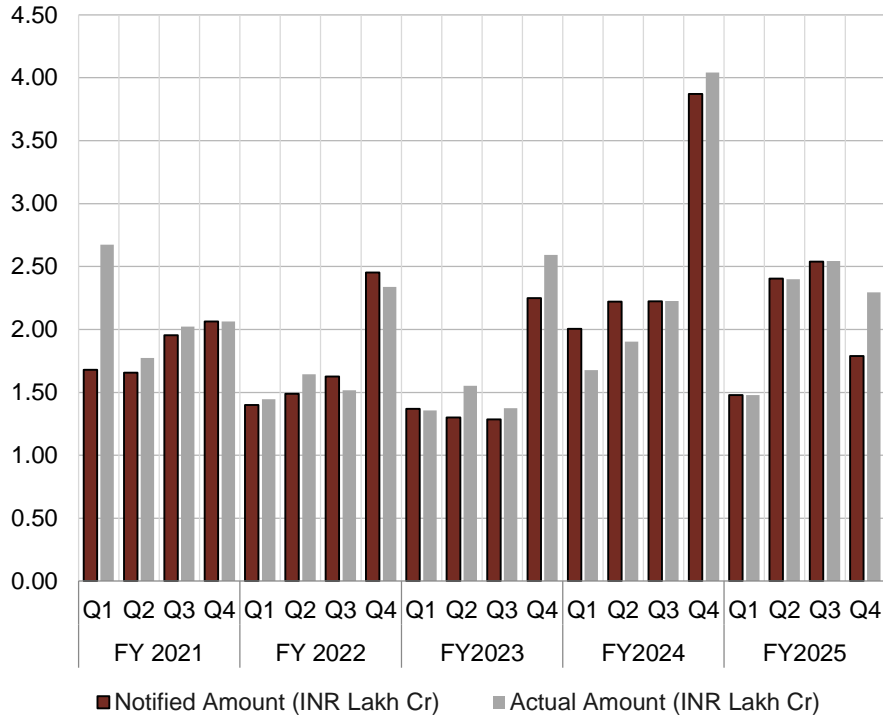
State Development Loans Auction Notification – March 04, 2025

Notification: February 28, 2025

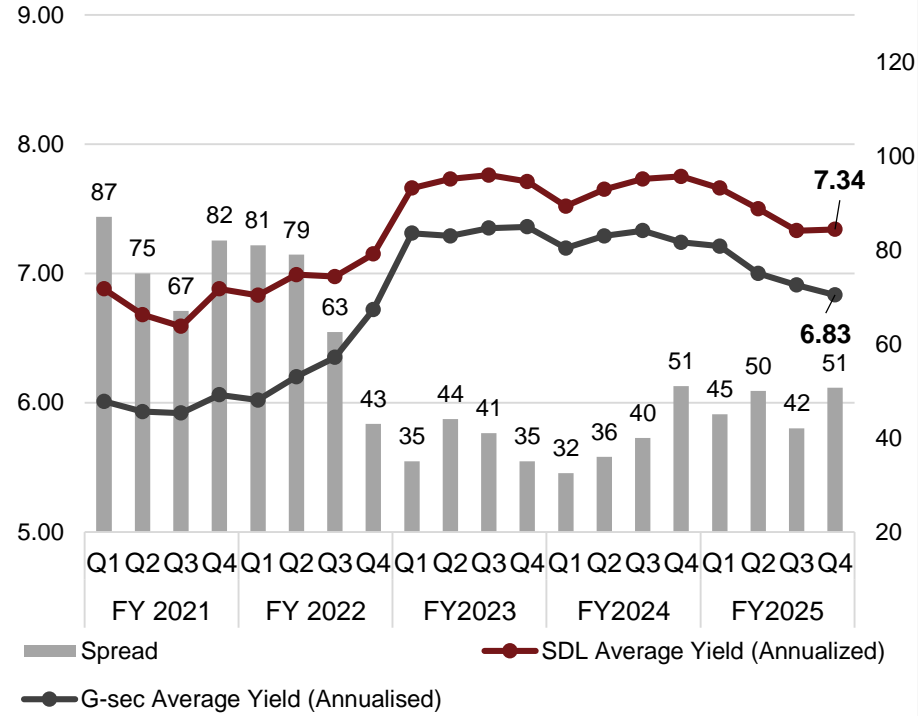
S No.	Rank	State	Tenure (Years)	Amount to be Raised (INR Cr)	Additional borrowing (INR Cr)	Notified Amount (FYTD) (INR Cr)	Actual Amount (FYTD) (INR Cr)	Actual amount raised compared to Notified (%)
9	5	Odisha	7	1,000	-	4000	12000	300
			11	1,000				
			14	1,000				
			16	1,000				
10	15	Rajasthan	10	500	-	63,450	63,300	100
			Re-issue of 7.75% Rajasthan SGS 2035, issued on November 29, 2023	500	-			
11	7	Tamil Nadu	5	1,000	-	98,000	1,04,000	106
			07 years and 06 months	1,000				
			8	1,000				
			30	1,000	-			
			Re-issue of 7.20% Tamil Nadu SGS 2055, issued on Feb 27, 2025	1,000	-			
12	4	Telangana	22	1,000	-	50,709	51,709	102
			24	1,000	-			
13	12	Uttar Pradesh	14	1,500	-	35,000	35,000	100
			16	1,500				
14	16	West Bengal	13	3,500	-	48,500	56,000	115
			14	3,500				
Total				50,500		6,56,146	7,07,671	-

SDL Auction- Notified vs Actual and Spread Analysis

Notified vs Actual

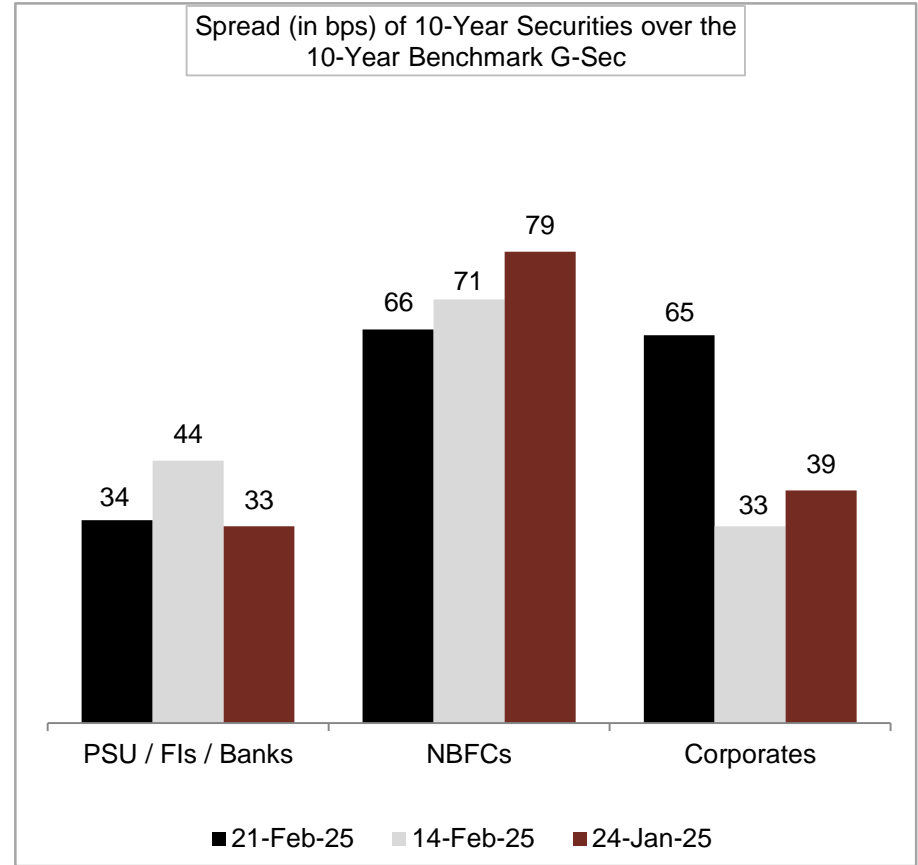
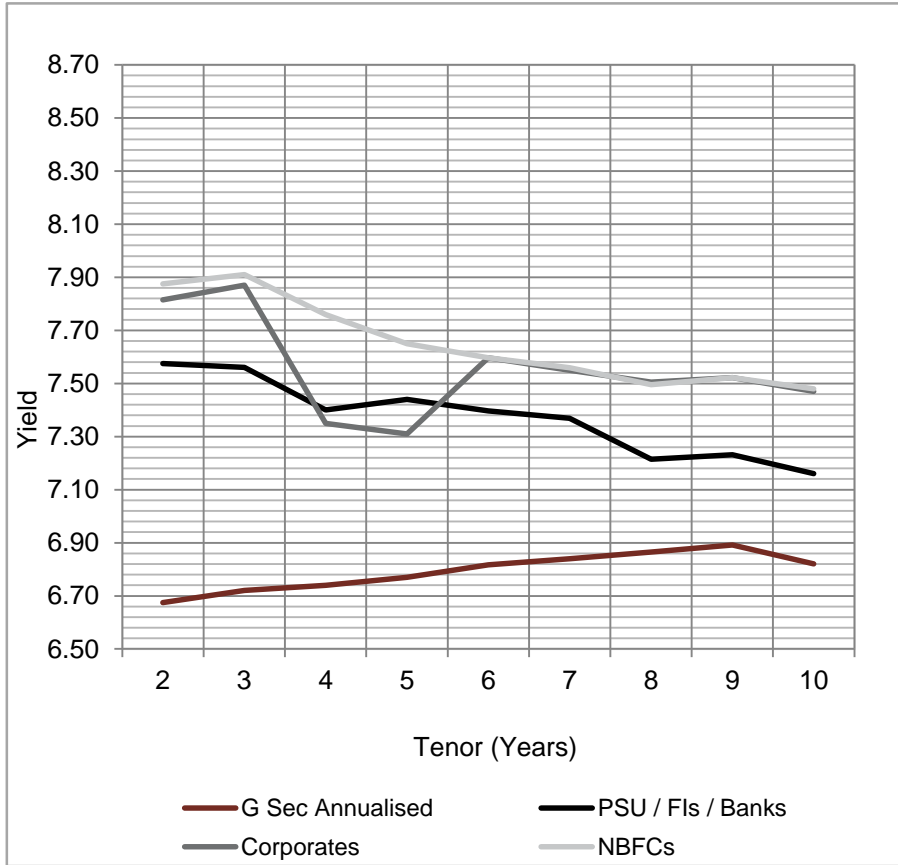


SDL Yield and G-sec Yield QoQ



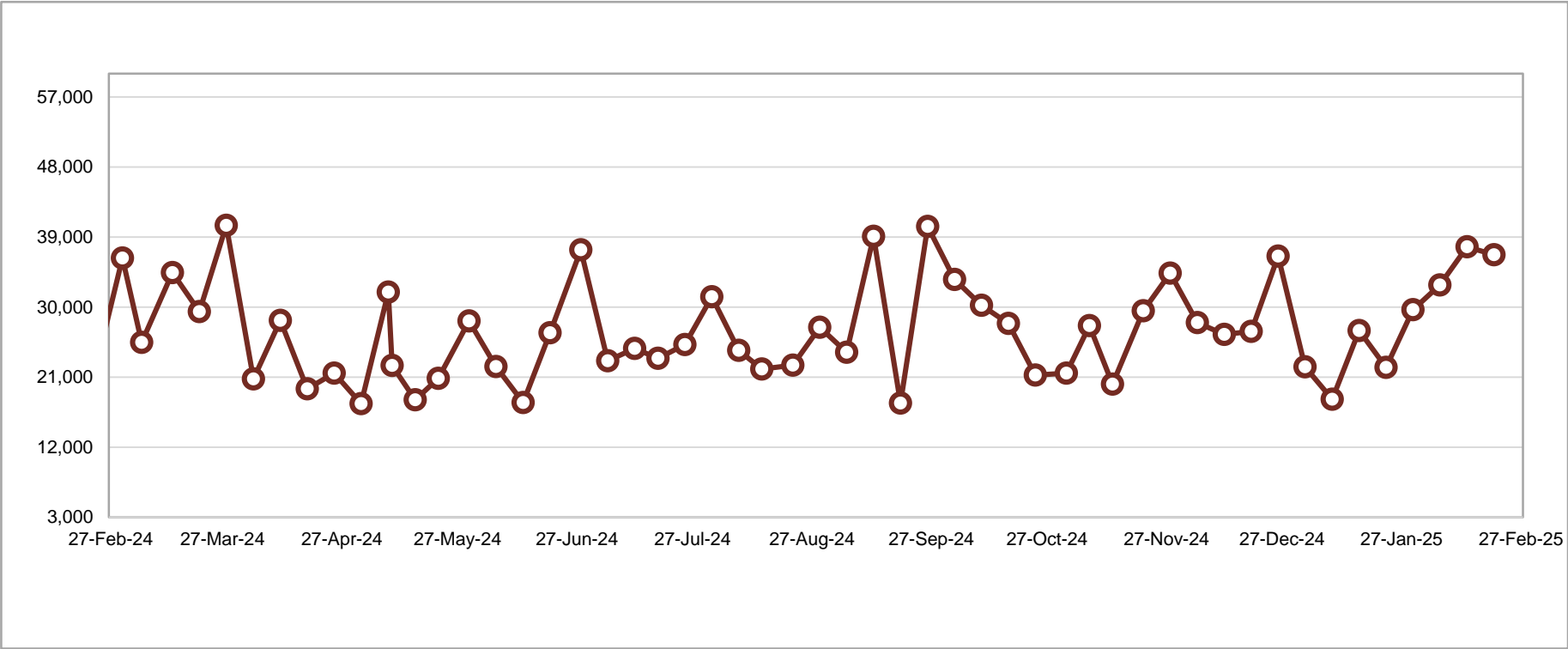
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – February 21, 2025



Corporate Bonds

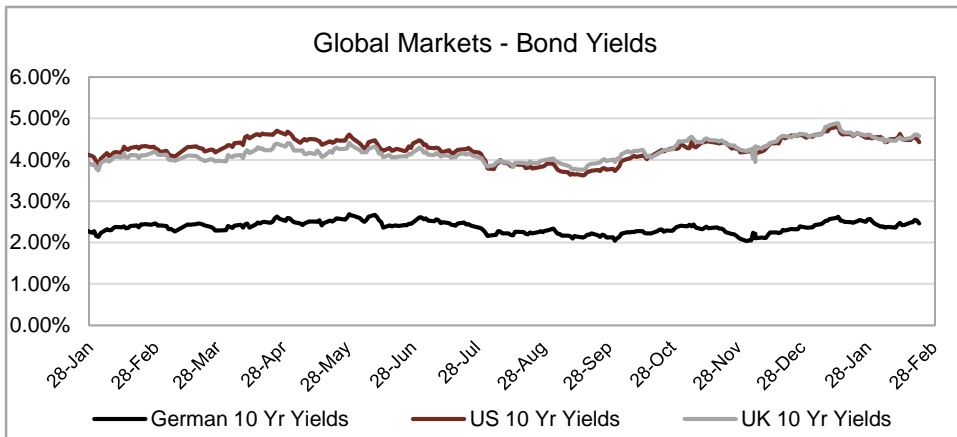
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE140A07815	Piramal Enterprises Limited	Secured	10	9.1	24-Feb-25	AA	450
INE020B08FP0	REC	Unsecured	Perpetual	7.99	27-Feb-25	AAA	1995
INE202E08276	Indian Renewable Energy Development Agency Limited	Unsecured	11	7.4	27-Feb-25	AAA	820
INE432R07455	Truhome Finance Limited	Secured	3	8.6	27-Feb-25	AA	310
INE774D08MY6	Mahindra And Mahindra Financial Services Limited	Unsecured (Subordinated)	10	8.3	27-Feb-25	AAA	500
INE146O08324	Hinduja Leyland Finance Limited	Unsecured	6	9.25	28-Feb-25	AA+	50
INE246R07772	Niif Infrastructure Finance Limited	Secured	12	7.99	28-Feb-25	AAA	1000
INE261F08EN9	National Bank For Agriculture And Rural Development	Unsecured	10	7.37	28-Feb-25	AAA	4060
INE556F08KX8	Small Industries Development Bank Of India	Unsecured	5	7.49	28-Feb-25	AAA	4593
INE557F08GD6	National Housing Bank	Unsecured	7	7.35	28-Feb-25	AAA	4800

Global Bond Yields



- **U.S. Treasury yields** declined as weaker-than-expected consumer spending in Jan'25 signaled potential economic weakness, despite a sharp rise in personal income. Additionally, uncertainty surrounding newly announced tariffs on European, Mexican, and Canadian goods, along with concerns over potential government spending cuts, fueled fears of slower economic growth and weighed on investor sentiment.
- **UK yields** declined as markets assessed US trade policy uncertainty, including impending tariffs on Mexico, Canada, and China, alongside speculation about a tariff-free trade deal with the UK. Further downward pressure came from expectations of two Bank of England rate cuts this year and Deputy Governor Dave Ramsden's cautious stance on inflation and labor market conditions, reinforcing a measured yet flexible approach to monetary easing.
- **German Bund yields** declined amid political uncertainty over coalition negotiations and the potential approval of EUR 200 Bn in special defense spending. Additionally, newly announced US tariffs on EU imports and anticipated weakening German consumer sentiment for Mar'25, driven by rising economic and political concerns, further weighed on investor confidence.



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Equity

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Treasury Bills / Policy Rates / Systemic Liquidity

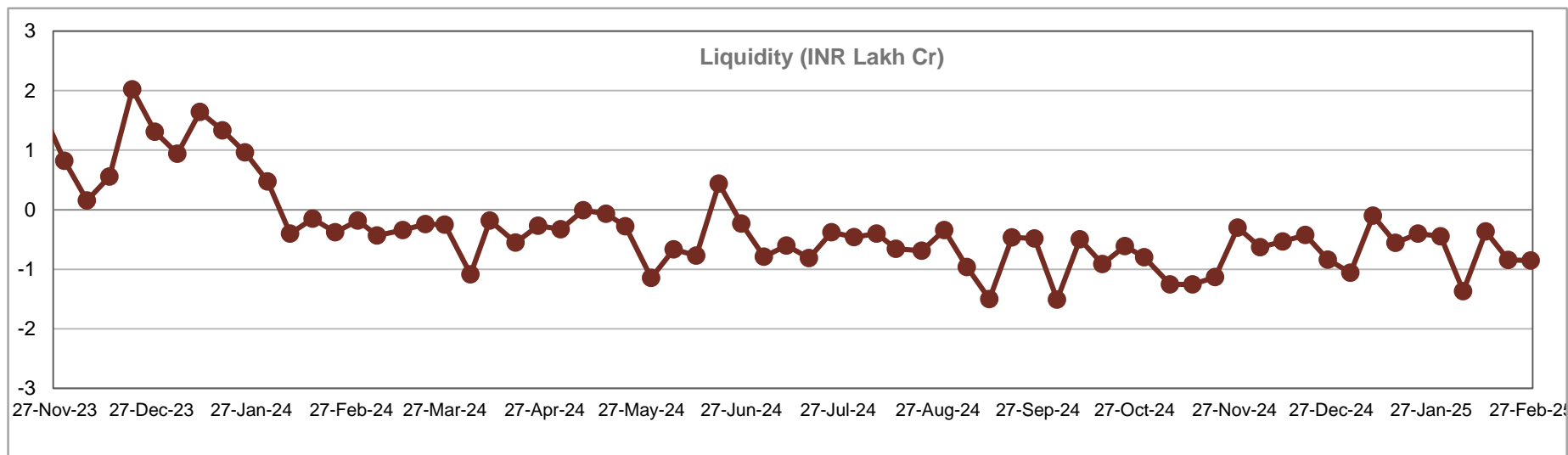
Policy Rates		T-Bill Yields		
Bank Rate	6.50%	Tenor	28-Feb-25	21-Feb-25
Repo Rate	6.25%	91 Day	6.45%	6.44%
Rev Repo Rate	3.35%	182 Day	6.60%	6.57%
MSF	6.50%	364 Day	6.54%	6.56%
CRR	4.00%			
SLR	18.00%			

T-Bill Auction

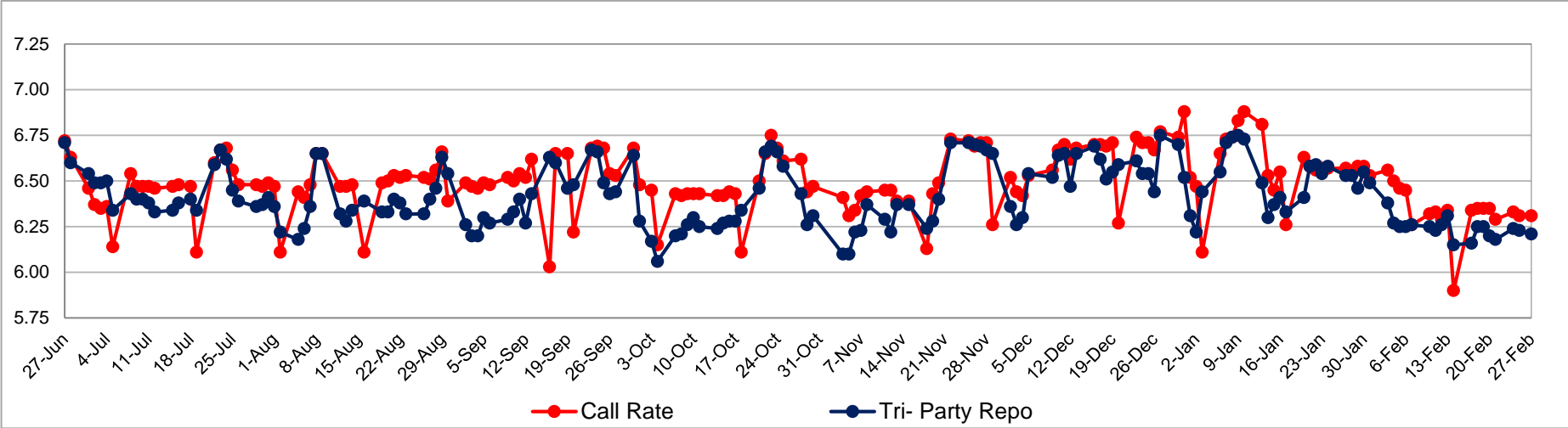
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on March 05, 2025 Amount (INR Cr)
		As on Feb 27, 2025	As on Feb 20, 2025	As on Feb 27, 2025	As on Feb 20, 2025	
91 Days	14,000.00	2.49	-	6.45%	-	14,000.00
182 Days	12,000.00	1.97	-	6.60%	-	12,000.00
364 Days	7,000.00	3.96	2.76	6.54%	6.56%	7,000.00
Total	33,000.00					33,000.00

Treasury Bills/ Policy Rates/ Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	February 27, 2025	February 20, 2025
Average Reverse Repo	107.68	108.07
Average Net LAF	(95.58)	(95.97)
Average MSF	1.28	2.53
Average Liquidity Position	(85.20)	(84.23)



Call Rate/ Tri-Party Repo Rate



Particulars	February 27, 2025	February 20, 2025
Call Rate	6.31	6.35
Tri-Party Repo	6.21	6.20



Weekly Market Update

News & WSS

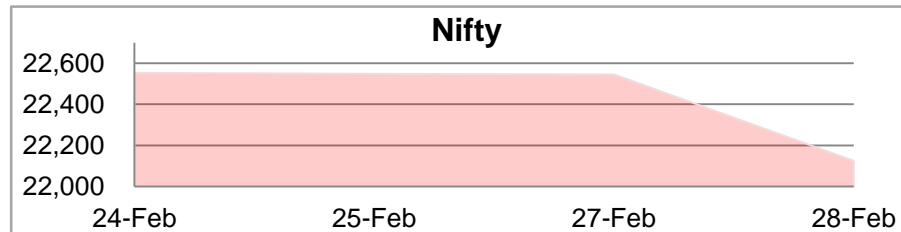
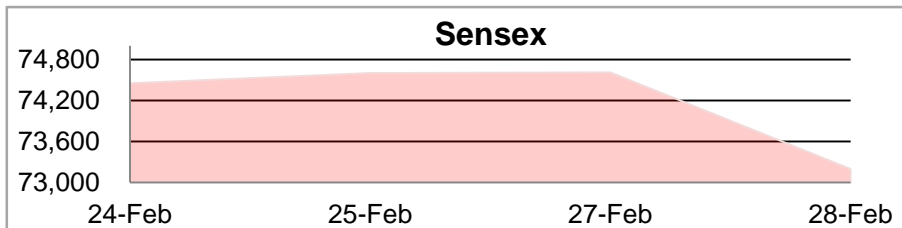
Bond

Money Market

Equity

Forex & Crude

Equity Markets



Domestic Indices

Index	28-Feb-25	21-Feb-25	% Change
Sensex	73,198.10	75,311.06	-2.81
Nifty	22,124.70	22,795.90	-2.94
Nifty Mid Cap 50	13,540.15	14,142.50	-4.26
Nifty Small Cap 50	7,095.75	7,544.40	-5.95

Global Indices

S&P 500	5,954.50	6,013.13	-0.98
DJIA	43,840.91	43,428.02	0.95
NASDAQ Composite	18,847.28	19,524.01	-3.47
FTSE 100	8,809.74	8,659.37	1.74
Nikkei	37,155.50	38,776.94	-4.18
Hang Seng	22,941.32	23,477.92	-2.29

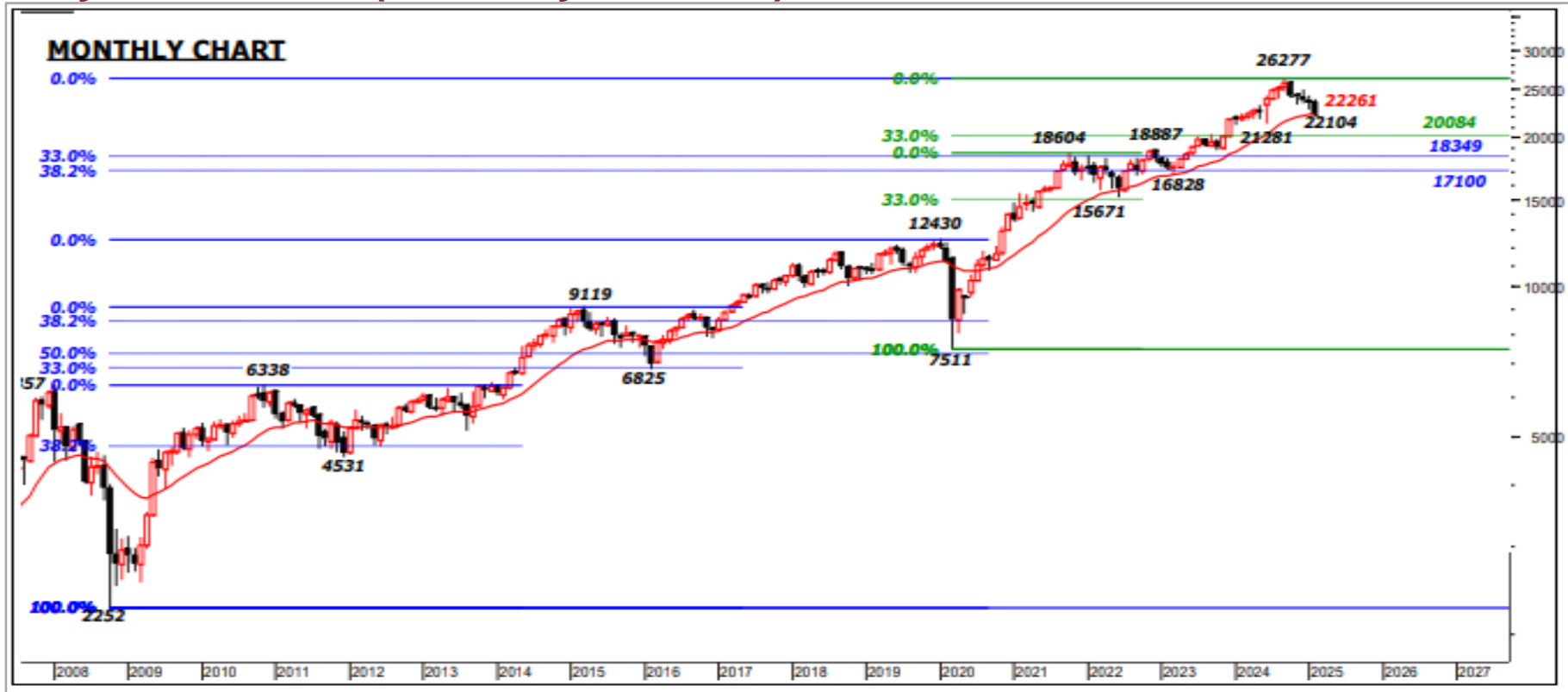
Domestic benchmark Indices

- Indices opened the week lower and traded in a range bound manner, after a report from S&P Global Ratings highlighted that several Asia-Pacific economies, such as India, Korea, and Thailand, could face higher US tariffs under the Trump administration. Further, Nomura expressed long-term concerns for Asia amid US tariffs on chips, the report further analyzed the direct impact of higher chip tariffs on Asia, concluding that it would be muted for two reasons—limited room for substitution and the price inelasticity of AI demand.
- However, this was counteracted following GST collection data, which rose by 12.3% YoY in Jan '25 compared to 7.3% YoY growth in Dec '24, boosting investor confidence as collections improved. Additionally, World Bank is expected to increase its financing to India through its affiliated institutions.
- Moreover, towards the end of the week, the down move in the indices continued driven by India's core sector growth data which grew by 4.6% in Jan'25 as compared to 7.8% in same period of the previous financial year. Further, the investors remained cautious ahead of the release of the GDP growth figures for Q3FY25 and relentless FII selling.

US Indices

- US benchmark indices ended on week on mixed note following the weak economic data hinting at stalling U.S. economy coupled with rising jobless claims. Additionally, US PCE price index increased by 0.3% MoM in Jan'25, maintaining the same pace as Dec'24, while goods prices rose by 0.5% and services prices slowed to 0.2%.

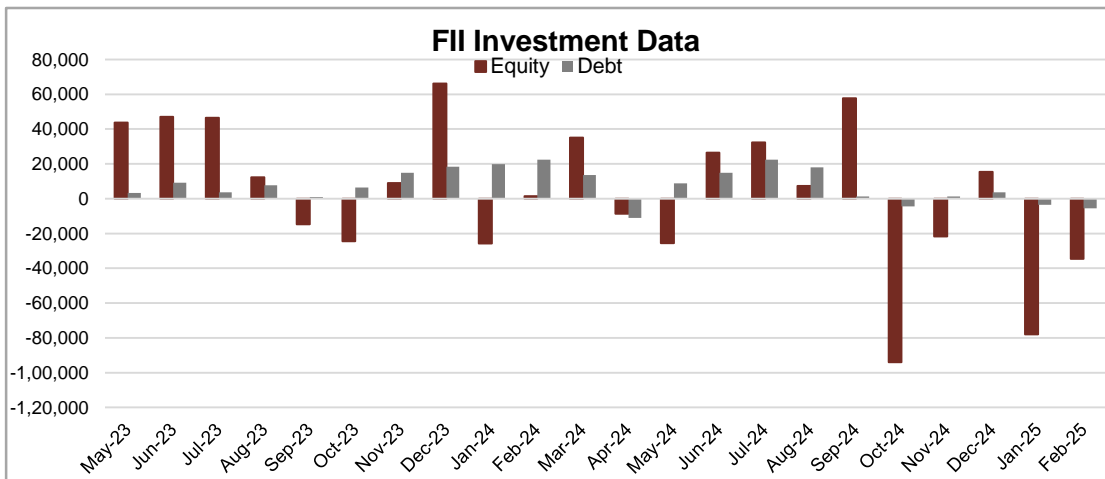
Nifty – 22,124.70 (February 28, 2025)



Support:- 21281 – 20084

Resistance: 22787, 23623

Markets Investment Data



FII Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Feb-25	-1,23,068	46,023
Jan-25	-78,027	-3,424
Dec-24	15,446	3,755
Nov-24	-21,612	1,217
Oct-24	-94,017	-4,406
Sep-24	57,724	1,299
Aug-24	7,320	17,960
Jul-24	32,365	22,363
June-24	26,565	14,955

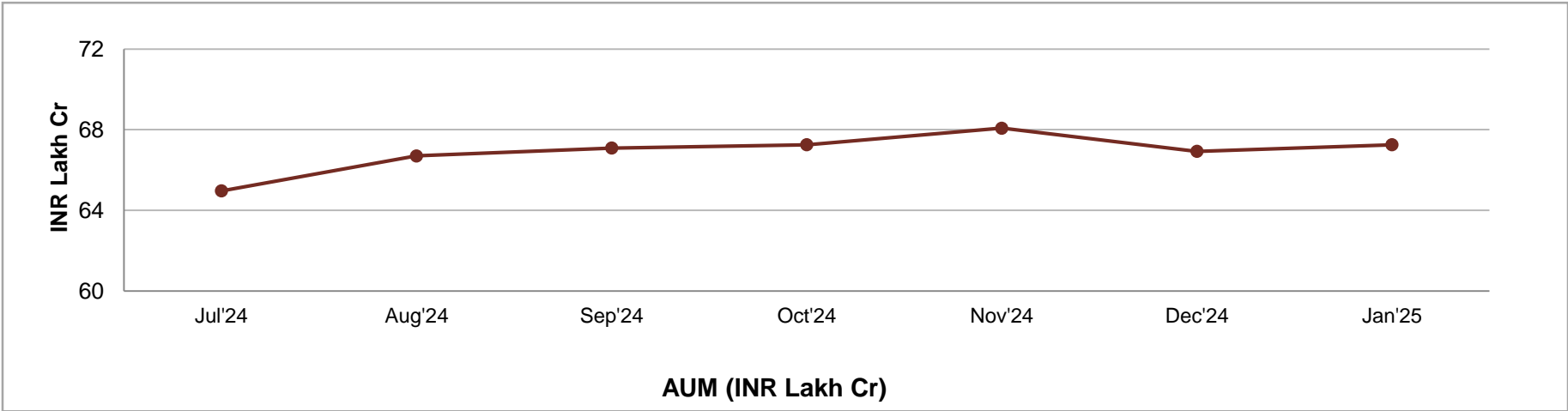
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	40,666.50	28,099.33	12,567.17	41,131.94	50,148.83	-9,016.89
FII	54,363.83	65,228.44	-10,864.61	2,803.73	4,383.16	-1,579.43

FII Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25	-1,12,204	47,603
FY24	2,08,212	1,21,059
FY23	-37,632	-8,937
FY22	-1,40,010	1,628
FY21	2,74,032	-50,443
FY20	6,153	-48,710

*DII data is from 19th Feb'25 to 24th Feb'25 and FII data is from 24th Jan'25 to 28th Feb'25.

Mutual Funds Investment Data

Mutual Funds - All Schemes (INR Cr)						
Month	AUM	SIP Inflows	Net Inflow/(Outflow) in Equity Funds	Y-o-Y	AUM	SIP Inflows
Jan'25	67,25,450	26,400	39,688	Jan'24	52,74,001	18,838
Dec'24	66,93,032	26,459	41,156	Dec'23	50,77,900	17,610
Nov'24	68,08,101	25,320	35,943	Nov'23	48,74,812	17,073
Total	-	78,179	1,16,787	Total	-	53,521





Weekly Market Update

News & WSS

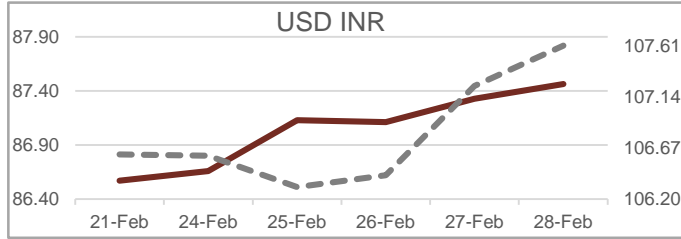
Bond

Money Market

Equity

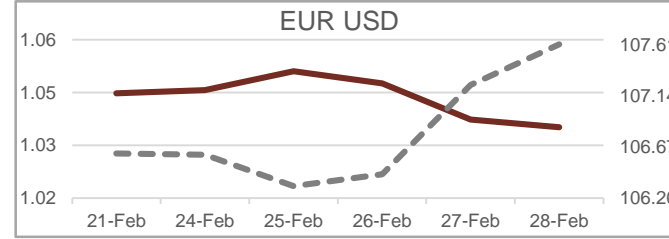
Forex & Crude

Foreign Exchange Report



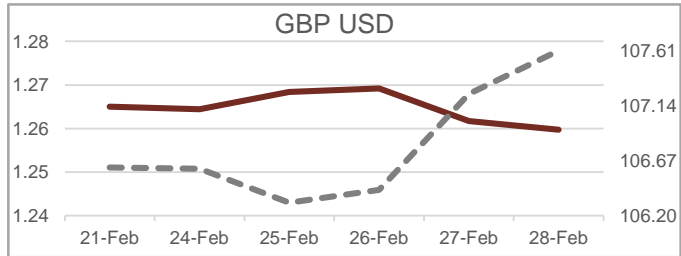
21-Feb	28-Feb
86.57	87.47
1.03%	

The Indian Rupee depreciated against the greenback as investor sentiment turned cautious following US's reaffirmation of his tariff plans against Mexico and Canada along with his indication of potential 25% levies on the European Union. Moreover, sentiment further weighed down by continued foreign fund outflows, limited intervention by the RBI and persistent global trade tensions.



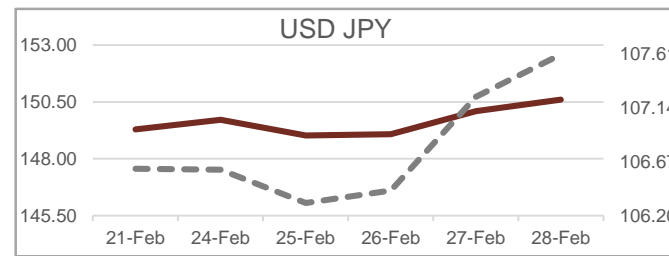
21-Feb	28-Feb
1.0458	1.0375
-0.79%	

The Euro depreciated after the Euro Area inflation increased to 2.5% YoY in Jan'25 compared to 2.4% YoY in Dec'24 and marked its highest level since Jul'24 primarily due to a sharp rise of energy costs which rose by 1.9% YoY in Jan'25 compared to 0.1% YoY in Dec'24. Further, inflation for non-energy industrial goods remained stable at 0.5%, while price growth eased for services.



21-Feb	28-Feb
1.2630	1.2577
-0.42%	

The British Pound depreciated as investors assessed the US tariff developments and signals from the Bank of England regarding further rate cuts. The market expectations remained in line of the BoE cutting rates less aggressively. Further, BoE Deputy Governor highlighted uncertainty surrounding the UK labor market and global risks and remained cautious about rapid policy easing adding pressure to the currency.



21-Feb	28-Feb
149.29	150.60
0.88%	

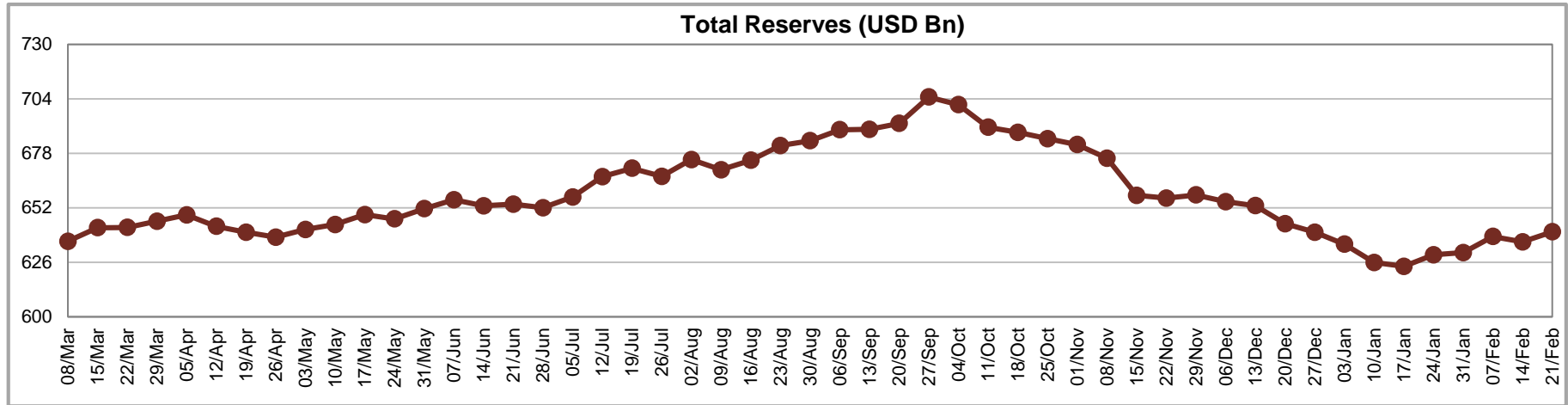
The Japanese Yen depreciated as investors were disappointed by the Bank of Japan's cautious stance, with Governor Kazuo Ueda reaffirming a measured approach to rate hikes, highlighting the central bank's reluctance to tighten policy. Additionally the US PCE inflation moderated to 2.5% YoY in Jan'25 compared to 2.6% YoY in Dec'24 which further added pressure to the currency.

Dollar Index ended the week higher by **0.94%** at 107.61

--- Dollar Index

RBI Forex Reserves

	21-Feb-25	14-Feb-25	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	640.479	635.721	0.75%	1.73%	3.46%
Foreign Currency Assets (USD Bn)	543.843	539.591	0.79%	1.11%	-0.79%
Gold Reserves (USD Bn)	74.576	74.150	0.57%	7.07%	55.86%
SDRs (USD Bn)	17.971	17.897	0.41%	0.62%	-1.24%
Reserves with IMF (USD Bn)	4.09	4.083	0.17%	-1.54%	-15.48%



Crude Oil

Date	Day	Brent Crude Price (USD/bbl.)	
February 28, 2025	Friday	72.81	↓
February 27, 2025	Thursday	73.57	↑
February 26, 2025	Wednesday	72.07	↓
February 25, 2025	Tuesday	72.50	↓
February 24, 2025	Monday	74.31	↓



- Brent Crude ended the week lower by 2.18% to close at USD 72.81, and WTI Crude ended the week lower by 0.91% to close at USD 69.76.
- Crude oil prices opened the week lower and traded downwards due to US President Trump's foreign policies and broader concerns about the US economy. Moreover, announcement of new tariffs on Mexican, Canadian, and Chinese goods, raised fears of weaker global demand.
- During the mid-week, the crude oil prices continued to trade with a downward bias amid an increase in U.S. stockpiles which indicated a slowdown in oil demand. Additionally, possibility of a peace deal between Russia and Ukraine further eased supply concerns which added to the down move in crude prices.
- Towards the end of the week, the prices initially traded upwards as supply concerns resurfaced after U.S. President Donald Trump revoked a license granted to U.S. oil major Chevron to operate in Venezuela. However, the up move was limited amid geopolitical tensions and economic uncertainty after an Oval office argument between the U.S and the Ukrainian Presidents while markets braced for Washington's new tariffs and Iraq's decision to resume oil exports from the Kurdistan region.
- As per Baker Hughes, the number of active crude oil rigs in the US increased to 489 for the week ending February 28, 2025.

Things to watch out for during the week

Date	Country	Things to Watch Out For
3-Mar-25	India	Manufacturing PMI
	Japan	
	Euro Area	
	US	
	UK	
4-Mar-25	Euro Area	Unemployment Rate
5-Mar-25	India	Services PMI
	Japan	
	China	
	US	
	UK	
	Euro Area	Services PMI
		PPI
6-Mar-25	Euro Area	Interest Rate Decision
	US	Balance of Trade
7-Mar-25	China	Balance of Trade
	US	Non Farm Payrolls
		Unemployment Rate

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