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Key Domestic News

India witnessed a significant shift in global trade as the US imposed up to 27% tariffs on Indian goods

- India is poised for a significant shift in its trade dynamics as the U.S. enforces tariffs of up to 27% on Indian goods starting April 9, CY25. This action, citing a USD 35.31 Bn trade deficit and alleged unfair practices, targets major export sectors such as electronics, gems, jewelry, and auto components, while sparing pharmaceuticals and energy.
- While the immediate impact poses challenges for Indian exporters, this move aligns with ongoing bilateral efforts to boost U.S.-India trade to USD 500 Bn by 2030. Strategically, this development could accelerate India's integration into global supply chains, emphasizing the need for sustained policy clarity, export diversification, and investments in domestic manufacturing.

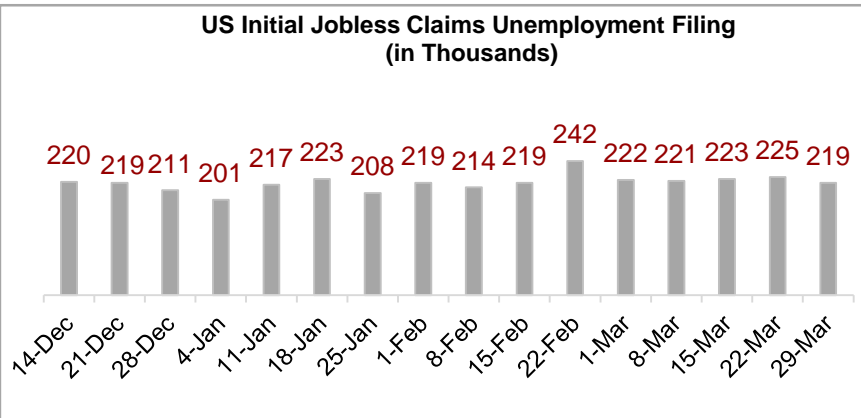
PHDCCI projects a modest 0.1% hit to GDP amid U.S. tariff move

- PHDCCI projects a 0.1% GDP impact amid the recent U.S. tariff imposition, citing India's robust manufacturing ecosystem, the Aatmanirbhar Bharat initiative, and the Production-Linked Incentive (PLI) schemes as critical anchors of external resilience.
- The report underscores that broad-based domestic demand, diversification of trade partnerships, and reform-led momentum will continue to support macro stability, and while the tariff move adds to near-term uncertainty, India's structural fundamentals shall remain intact.

India's goods and services tax collections rose 9.9% to INR 1.96 Lakh Cr during Mar'25

- India's GST collections surged 9.9% YoY to INR 1.96 lakh Cr in Mar'25, with Central GST at INR 38,100 Cr, State GST at INR 49,900 Cr, Integrated GST at INR 95,900 Cr, and cess at INR 12,300 Cr. The net GST collections rose 7.3% YoY to INR 1.76 lakh Cr in Mar'25, while gross GST collections for FY25 reached INR 22.08 lakh Cr, reflecting a 9.4% YoY increase.
- The government projected an 11% increase in GST revenue for the year, estimating total collections at INR 11.78 lakh Cr, including Central GST and compensation cess.

Key International News



United States

- The United States posted a record trade deficit of USD 131.4 Bn in Jan'25, rising sharply from USD 98.1 Bn in Dec'24, as imports increased by 10.0% to USD 401.2 Bn. The surge was driven by pre-tariff stockpiling, with finished metal shapes at USD 32.6 Bn, pharmaceutical preparations at USD 28.4 Bn, and computers at USD 25.1 Bn.
- Exports rose modestly by 1.2% to USD 269.8 Bn, supported by civilian aircraft at USD 15.7 Bn and pharmaceuticals at USD 11.2 Bn. However, a decline in soybean exports to USD 4.3 Bn highlighted uneven sectoral trends, pointing to persistent trade imbalances.
- Americans filing for unemployment benefits decreased to 219,000 for the week ended Mar 29, 2025.

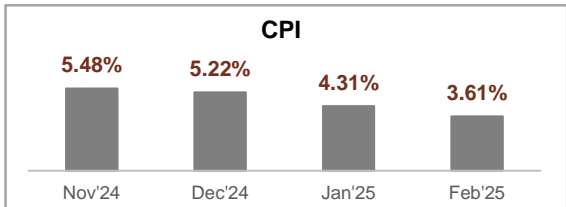
China

- China's manufacturing PMI rose to 51.2 in Mar'25 from 50.8 in Feb'25, marking the highest level since Nov'24, as output growth accelerated due to improved demand conditions and a sustained rise in new orders.
- Foreign sales expanded at the fastest pace in 11 months, prompting firms to increase purchasing activity in response to renewed stock acquisitions, while employment grew for the first time since Aug'23, albeit marginally.

Japan

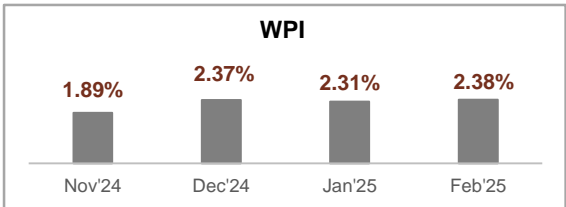
- Japan's unemployment rate declined slightly to 2.4% in Feb'25 from 2.5% in Jan'25, as the number of unemployed fell by 3.4% or 0.06 Mn to 1.68 Mn, despite a simultaneous drop in employment by 0.2% or 0.11 Mn to 68.16 Mn.
- The labor force contracted by 0.2% or 0.15 Mn to 69.86 Mn, while the jobs-to-applications ratio edged down to 1.24 from 1.26, reflecting a softening in labor market conditions despite the lower jobless rate.

Domestic Macroeconomic Indicators



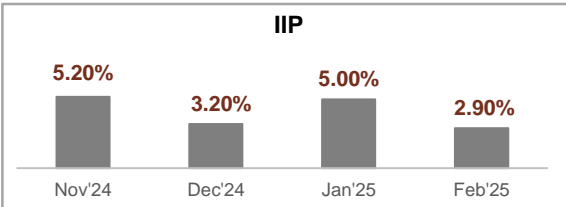
CPI decreased by 0.70% MoM

India's CPI inflation eased to a seven-month low of 3.61% in Feb'25, down from 4.31% in Jan'25, primarily due to a decline in food prices. Moreover, food inflation, dropped to 3.75%, marking its lowest level since May'23, while vegetable inflation contracted sharply to 1.07% YoY from 11.35% in Jan'25



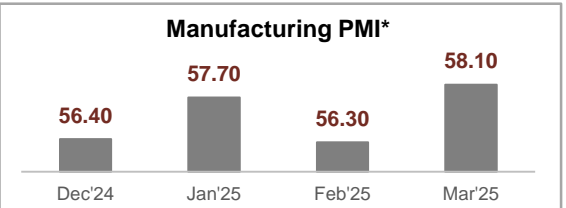
WPI increased by 0.07% MoM

India's WPI inflation rose to 2.38% YoY in Feb'25, up from 2.31% YoY in Jan'25, marking the fastest pace since Jun'24. Moreover, manufacturing prices surged to a two-year high of 2.86%, driven by food products, paper & paper products, and chemicals, while food and primary article prices moderated.



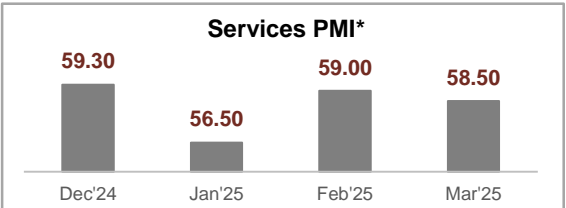
***IIP decreased by 2.10% MoM**

India's infrastructure output fell to 2.9% YoY in Feb'25 from 5.1% in Jan'25, marking its slowest pace since Sept'24. Furthermore, this moderation was driven by weaker expansion in coal, refinery products, and cement, while crude oil and natural gas registered sharper contractions.



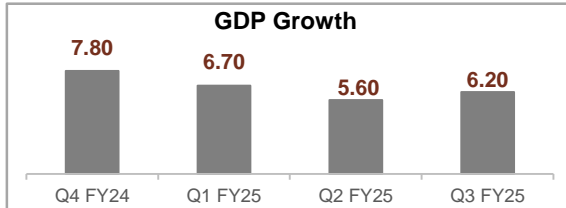
Manufacturing PMI increased by 1.80 MoM

India's Manufacturing PMI to 58.1 in Mar'25 from 56.3 in Feb'25 driven by strong growth in new orders, output, and employment, reflecting heightened demand and buying activity. While foreign sales growth slowed, overall expansion remained strong, with rising input costs but limited selling price hikes, signaling margin resilience and competitive pricing.



Services PMI decreased by 0.50 MoM

India Services PMI fell to 58.5 in Mar'25 from 59.0 in Feb'25, amid weaker foreign sales and a softer pace of job creation, though output continued to expand on the back of strong demand and rising new business. Meanwhile, easing input costs led to the slowest output price inflation since Sept'21 amid intensifying competition.

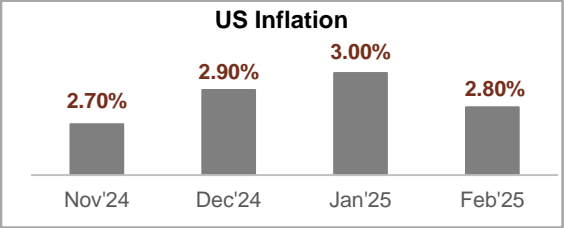


GDP growth increased by 0.80% YoY

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.

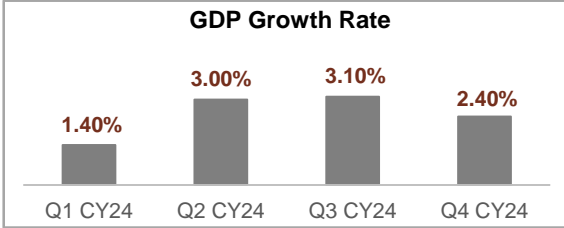
* There has been an update to the data in the last week.

Global Macroeconomic Indicators



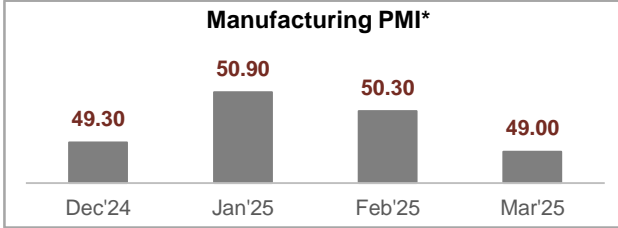
US Inflation decreased by 0.20% MoM

US inflation rate eased to 2.80% in Feb'25 as compared to 3.00% in Jan'25. Gasoline and fuel oil prices fell while natural gas prices soared. Further, annual core inflation slowed to 3.1% in Feb'25, the lowest since Apr'21, from 3.3% in Jan'25 and below expectations of 3.2%.



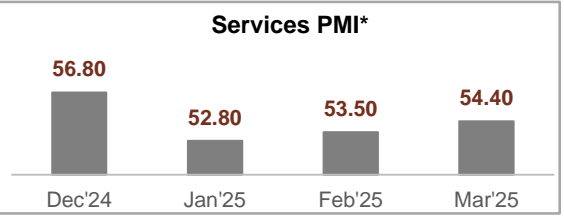
US GDP rate decreased by 0.70% QoQ

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.



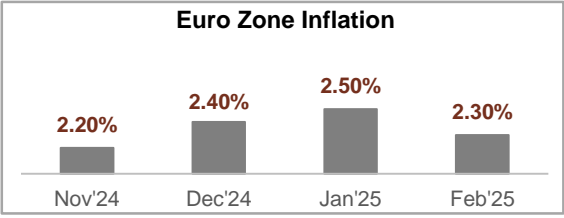
US Manufacturing PMI decreased by 1.30 MoM

The US Manufacturing PMI fell to 49 in Mar'25 from 50.3 in Feb'25, marking the first contraction in three months as new orders, employment, and production declined. Additionally, inventories rebounded as supplier deliveries slowed, and price pressures soared to their highest since Jun'22, driven by tariffs and demand uncertainty.



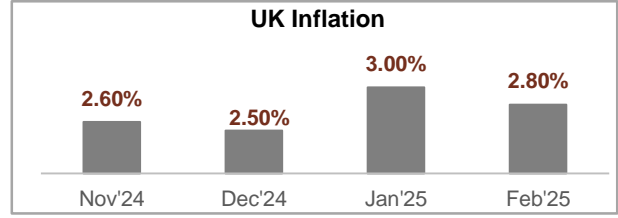
US Services PMI increased by 0.90 MoM

US Services PMI rose to 54.4 in Mar'25, the year's highest, as strong domestic demand and favorable weather boosted business activity, even as confidence dipped on worries over tariffs and federal cost-cutting. Operating costs jumped at the fastest pace in 18 months due to rising labor and vendor prices, but intense competition limited firms' pricing power.



Eurozone Inflation decreased by 0.20% MoM

The inflation rate in the Euro Area eased to 2.3% in Feb 2025, down from a six-month high of 2.5% in Jan 2025. The core inflation rate, which excludes volatile food and energy prices, also eased to 2.6% in Feb 2025, slightly above market forecasts of 2.5% however marking its lowest level since Jan'22.



UK Inflation decreased by 0.20% MoM

UK inflation fell to 2.8% in Feb'25 from 3% in Jan'25, aligning with the BoE's projections and primarily driven by lower clothing prices, marking their first decline since Oct'21. Furthermore, inflation eased in discretionary segments like clothing, recreation, and housing.

* 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
	21-Mar-25	07-Mar-25	21-Feb-25	22-Mar-24
Food Credit	365.31	-14.15	-23.01	58.27
Non-Food Credit	1,82,074.04	0.67	1.48	10.94
Bank Credit	1,82,439.36	0.64	1.41	11.01
Aggregate Deposits	2,25,749.82	0.29	1.30	10.25
Investments (SLR)	66,979.28	-0.58	0.71	9.70
	21-Mar-25	07-Mar-25	21-Feb-25	22-Mar-24
Cash/ Deposit Ratio	4.28	-0.93	-2.06	-13.77
Credit/ Deposit Ratio	79.16	0.39	0.20	1.47
Investment/ Deposit Ratio	29.54	-0.84	-0.54	0.61

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G-Sec Yields

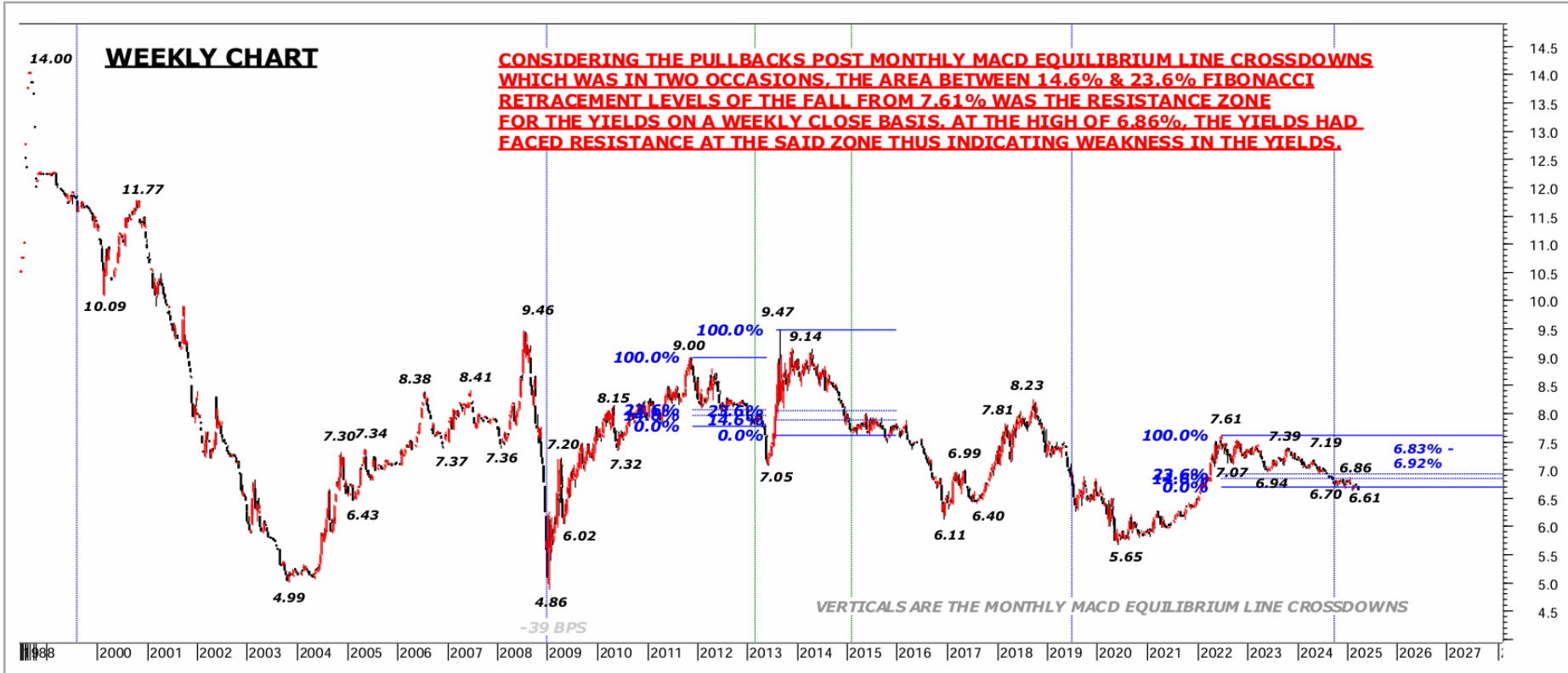
Security	Tenor	March 28, 2025	March 21, 2025
364 DTB	1	6.44	6.48
7.38% GS 2027	2	6.42	6.48
7.32% GS 2030	5	6.49	6.55
6.64% GS 2035	10	6.64	6.73
8.30% GS 2040	15	6.74	6.80
8.13% GS 2045	20	6.86	6.88
7.25% GS 2063	38	6.95	6.99
7.09% GS 2074	49	6.95	6.99

G-Sec Auction Results - April 04 2025

Security	Amount (INR Cr)	Cut-Off Yield	B/C
6.64% GS 2027	6,000	6.25%	0.17
6.79% GS 2034	30,000	6.49%	0.31
	36,000		

- For the week ended April 04, 2025, the new 10-year benchmark recorded a close at 6.46%, falling by 12 bps from the close of the previous week.
- The yields opened the week higher and traded downwards after India Ratings highlighted that, RBI's MPC is expected to cut the policy rate by 25 bps in Apr'25, following its first reduction in five years in Feb'25, signaling a shift toward a more accommodative stance to support economic growth amid global trade uncertainties. Additionally, India's infrastructure output fell to 2.9% YoY in Feb'25 from 5.1% in Jan'25, which limited the further down move in the yields.
- During the mid-week, yields continued to trade with a downward bias following GST collections data which rose by 7.3% YoY in Mar'25 to INR 1.76 trillion, reflecting economic stability and strong tax compliance by domestic companies. Moreover, India's manufacturing PMI rises to 58.1 in Mar'25 as compared to 56.3 in Feb'25, the highest in eight months on the back of robust domestic demand pushing factory output higher, and increase in new orders. Additionally, the RBI had announced buying of bonds worth INR 80,000 Cr in Apr'25 via the OMO route which further added to the down move in the yields.
- Towards the end of the week, yields sustained their downward momentum after a report from PHDCCI projected only a 0.1% GDP impact by tariffs, citing India's strong manufacturing base, Aatmanirbhar Bharat, and PLI schemes, which bolster industrial competitiveness and external resilience. The report further emphasized that expanding trade partnerships, rising domestic demand, and policy driven reforms would sustain growth and macroeconomic stability.
- The RBI conducted an auction of G-Sec for a notified amount of INR 36,000 Cr during the week ending April 04, 2025, with cut-off yields ranging around 6.25% - 6.49%.

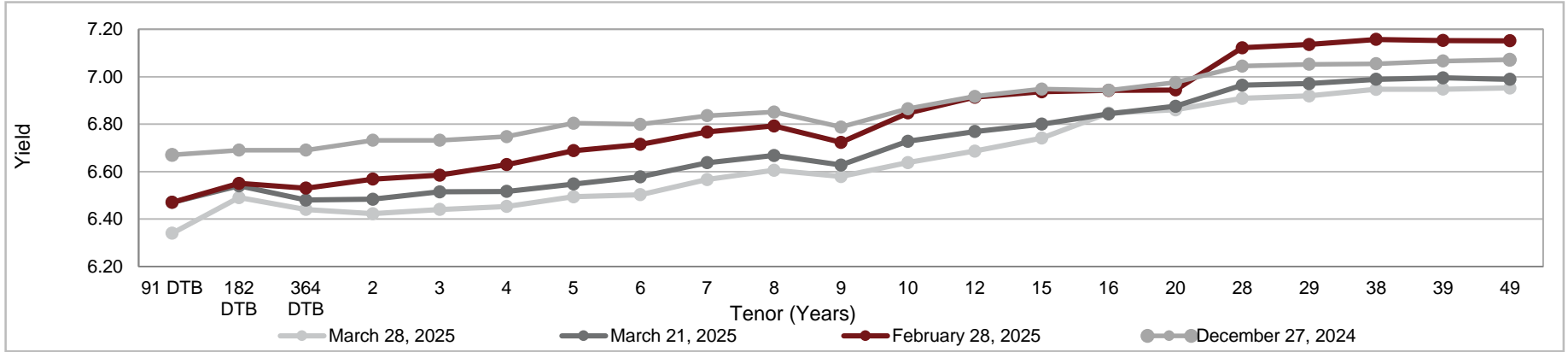
Ten Year GOI Yields – 6.46% (April 04, 2025)



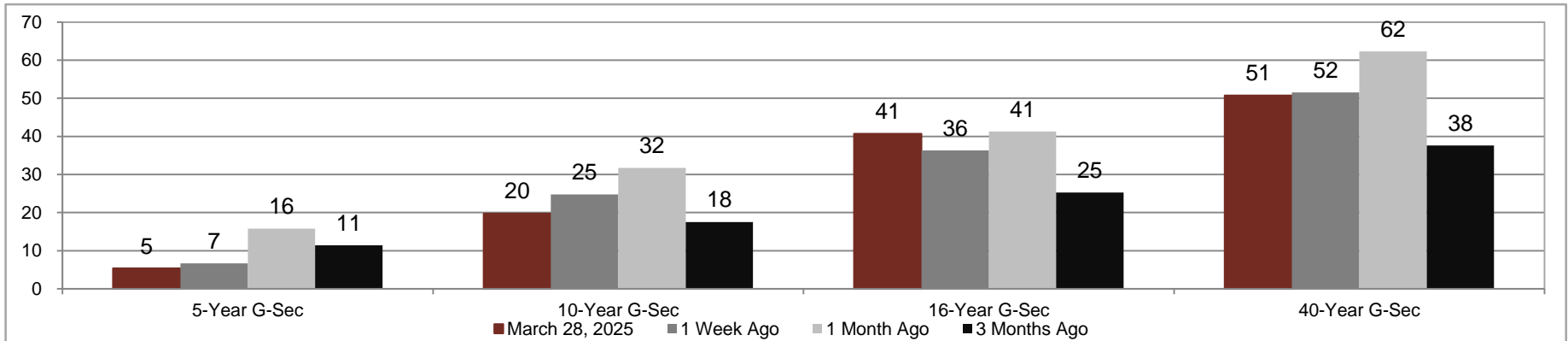
Support:- 6.24% (Monthly Close Basis)

Resistance: 6.54% & 6.57% (Daily Close basis)

Sovereign Yield Curve – March 28, 2025



Spread between 364 DTB and G-Sec



State Development Loans Auction Result – April 03, 2025

Auction Result: April 03, 2025

S No.	Rank	State	Amount to be Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY25) (INR Cr)	Amount Raised FY26TD (INR Cr)
1	11	Andhra Pradesh	1,000	8	6.78%	6.89%	83,985	5,750
			1,000	9	6.79%	6.91%		
			1,000	12	6.84%	6.96%		
			1,350	15	6.88%	7.00%		
			1,400	16	6.85%	6.97%		
2	7*	Himachal Pradesh	900	10	6.84%	6.96%	7,359	900
3	3*	Jammu and Kashmir	500	6	6.76%	6.87%	13,170	500
4	6*	Meghalaya	350	10	6.88%	7.00%	1,882	350
5	17	Punjab	2,000	20	6.88%	7.00%	38,830	3,300
			1,300	21	6.88%	7.00%		
6	15	Rajasthan	1,000	Re-issue of 7.52% Rajasthan SGS 2037, issued on May 02, 2024	6.84%	6.96%	74,420	1,000
Total			11,800				2,19,646	11,800

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

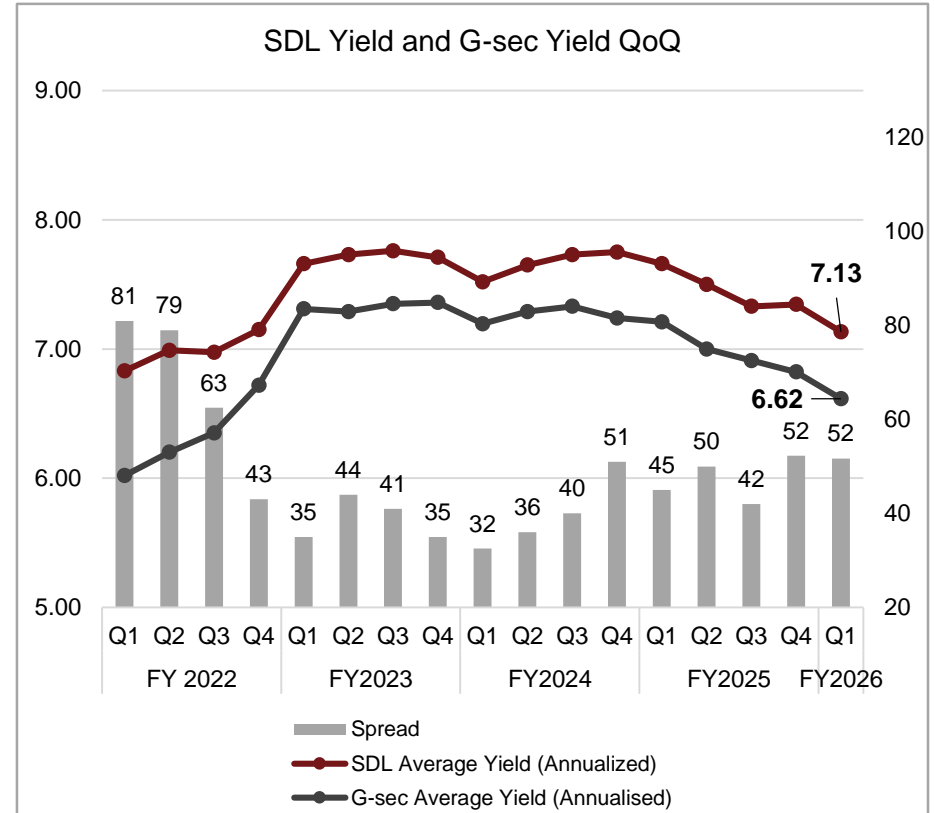
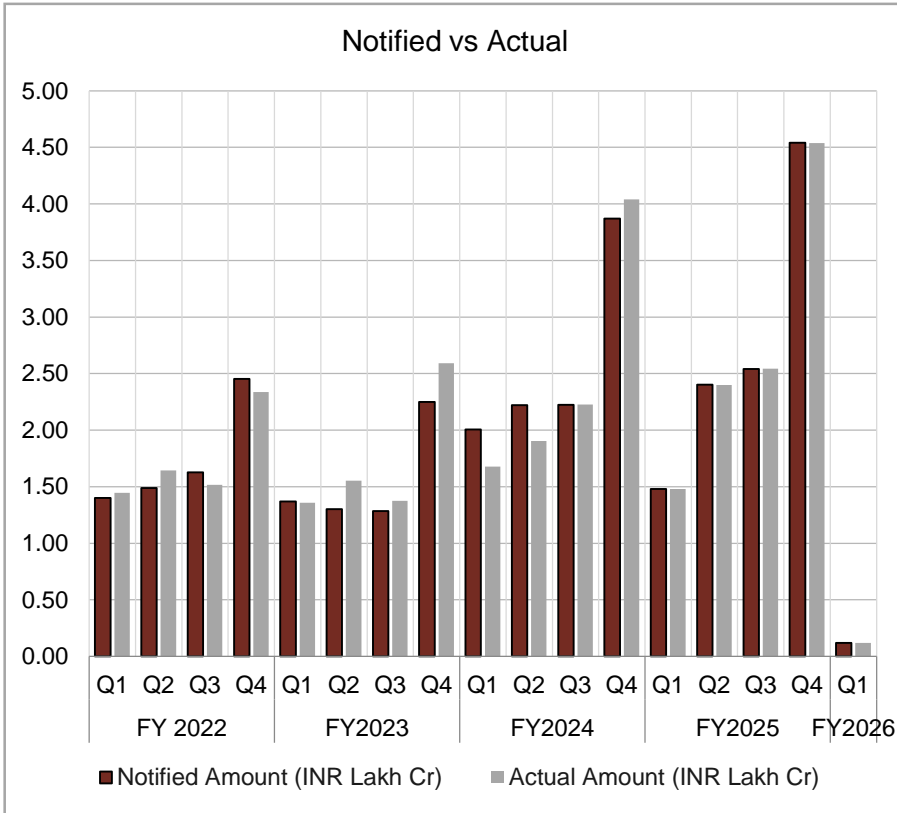
State Development Loans Auction Notification – April 08, 2025

Notification: April 08, 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	6	Haryana	14	1,000	-	0	0	0%
2	3*	Jammu and Kashmir	17	500	-	500	500	100%
3	4	Telangana	22	1,000	-	0	0	0%
			30	1,000	-	0	0	0%
Total				3,500		500	500	

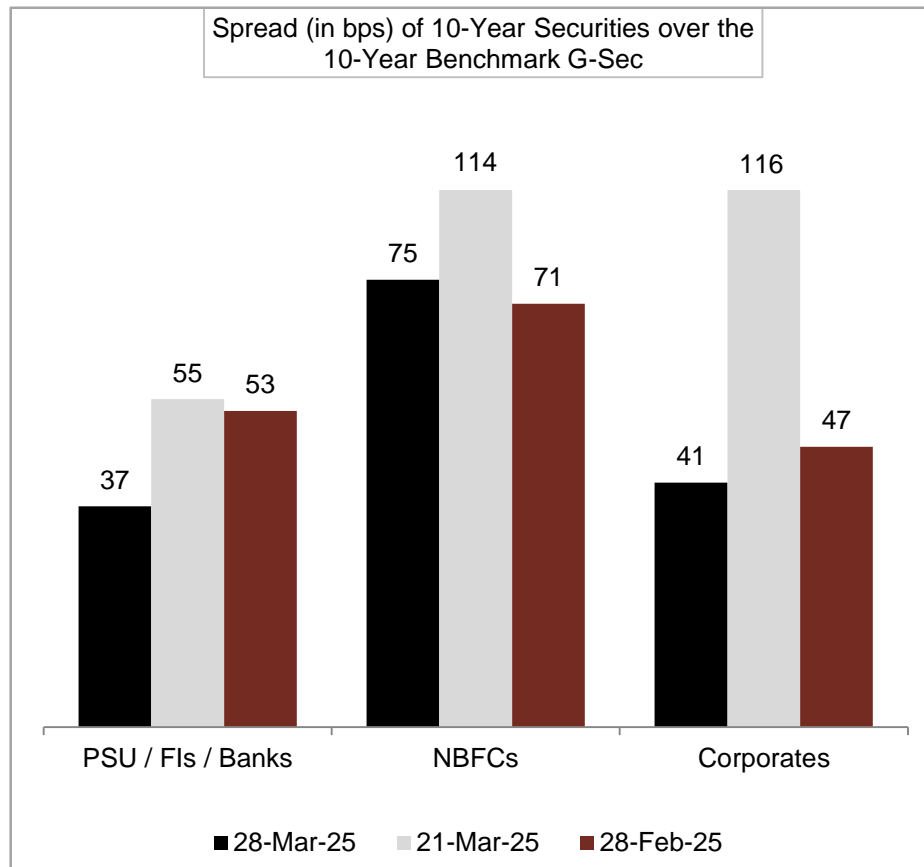
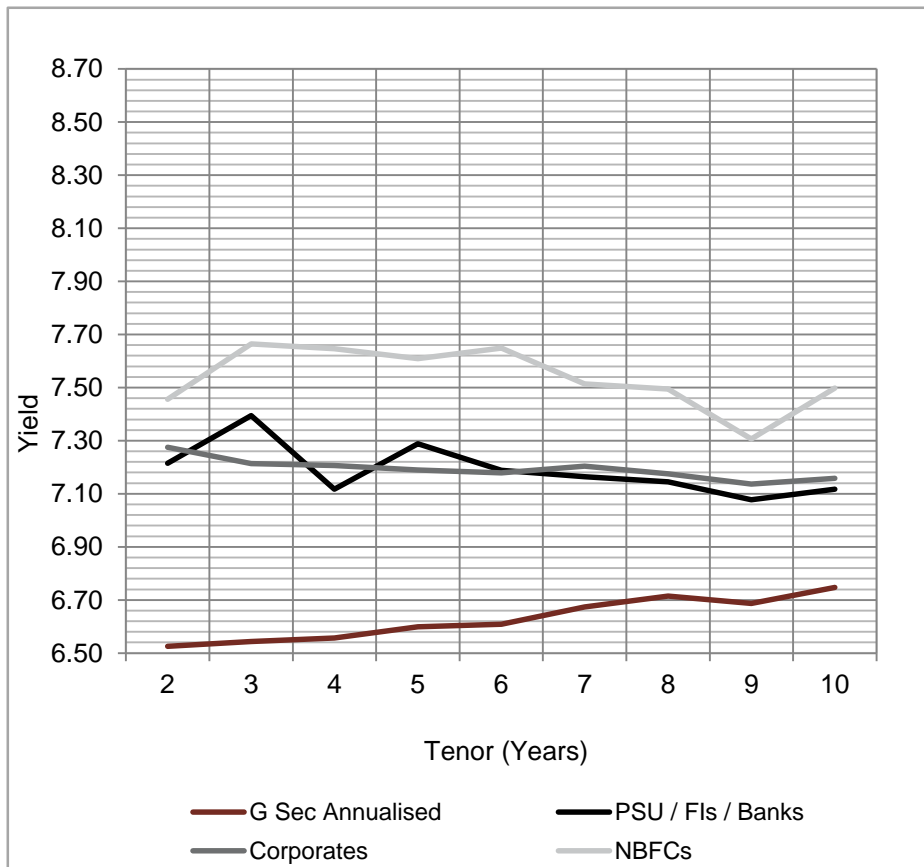
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SDL Auction- Notified vs Actual and Spread Analysis



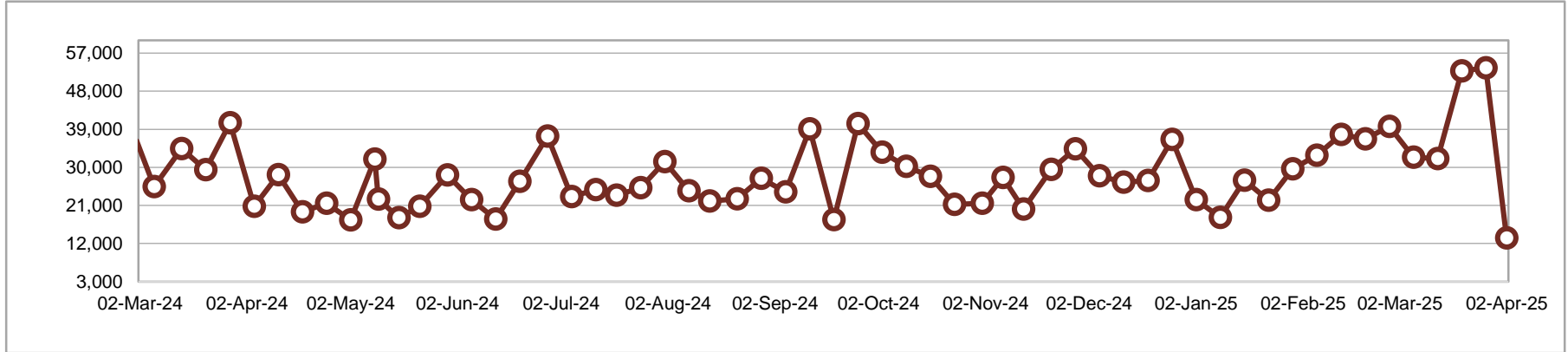
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – March 28, 2025



Corporate Bonds

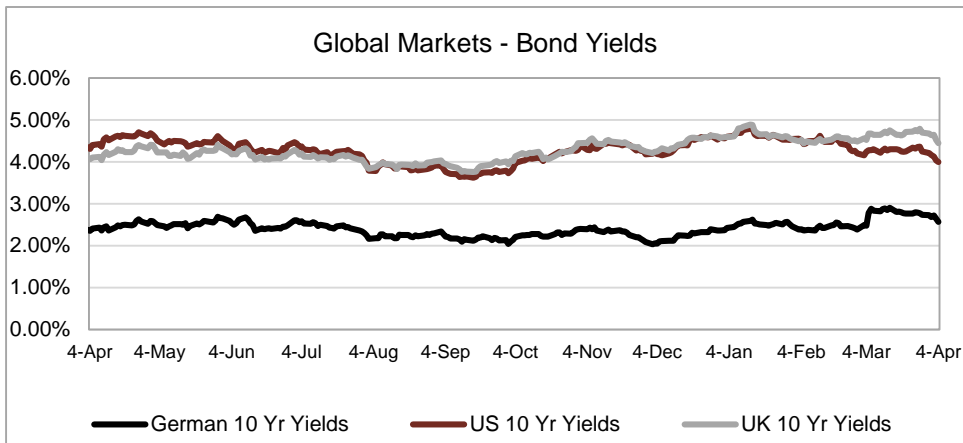
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE020B07NZ5	Rural Electrification Corporation	Secured	31-Mar-30	5.25%	31-Mar-25	AAA	1,500
INE053F07ES1	Indian Railway Finance Corporation	Secured	31-Mar-30	5.25%	31-Mar-25	AAA	730
INE134E07CR8	Power Finance Corporation	Secured	31-Mar-30	5.25%	31-Mar-25	AAA	500
INE296A07TH8	Bajaj Finance	Secured	3-Apr-25	7.55%	3-Apr-35	AAA	2,990
INE296A07TI6	Bajaj Finance	Secured	3-Apr-25	7.57%	3-Apr-30	AAA	3,000

Global Bond Yields



Global 10-Year Yields

Country	4-Apr-25	28-Mar-25	Change (bps)
US	4.00%	4.25%	-25
UK	4.45%	4.70%	-26
Germany	2.57%	2.73%	-16
China	1.16%	1.87%	-71
Japan	1.79%	1.53%	26

- U.S. Treasury yields** fell during the week due to inflows into the US economy as investors turned cautious amid fears of a global recession after US President announced plans for tariffs across a host of goods. Moreover, China announced a 34% tariff on all US imports and raised fears of a trade war. Additionally, the US trade deficit narrowed to USD 122.7 billion in Feb'25 from USD 130.65 billion in the previous month amid a rise in exports.
- UK yields** fell during the week after the UK Services PMI rose to 52.5 in Mar'25 compared to 51 in Feb'25 and the marked the highest level since Aug'24. Moreover, business activity gained momentum with the fastest growth in new work and export orders since Nov'24, although firms continued to struggle with constrained household budgets and geopolitical uncertainties. Additionally, employment remained subdued as staffing levels fell for a sixth consecutive month due to rising payroll costs.
- German Bund yields** fell during the week after the Euro Area Manufacturing PMI rose to 48.6 in Mar'25 from 47.6 in the previous month and indicated a milder contraction in the sector driven by a rise in output for the first time in two years and at the fastest pace since May'22. Additionally, the Euro Area Services PMI rose to 51 in Mar'25 from 50.6 in Feb'25 amid a modest acceleration in output growth and highest increase in employment levels since Jun'24.

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Treasury Bills / Policy Rates / Systemic Liquidity

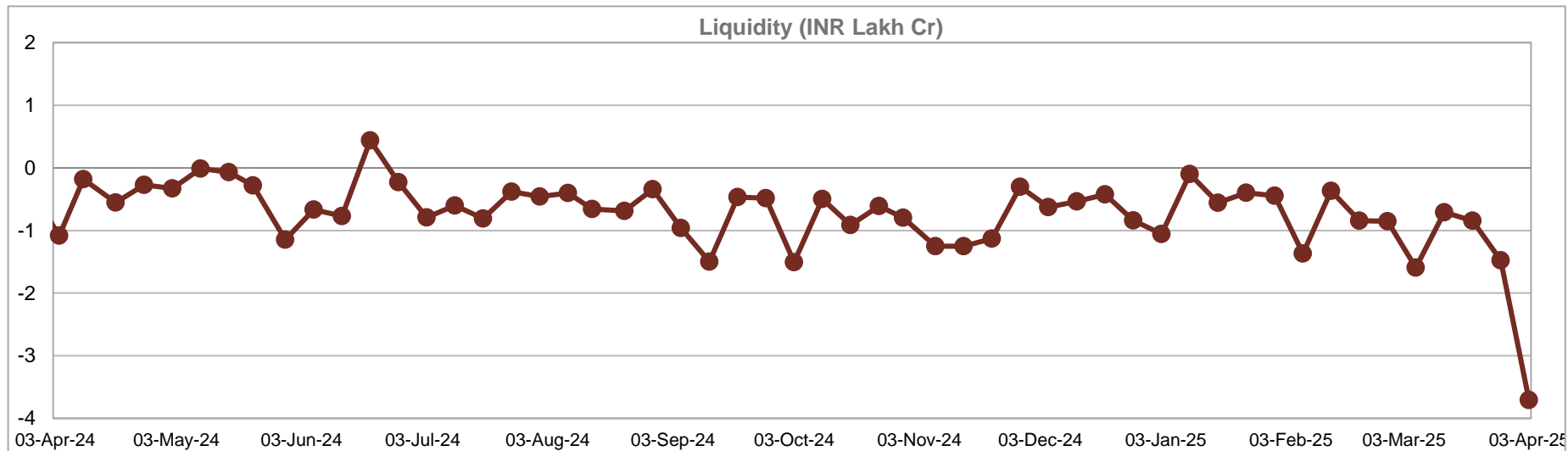
Policy Rates		T-Bill Yields		
Bank Rate	6.50%	Tenor	4-Apr-25	29-Mar-25
Repo Rate	6.25%	91 Day	6.30%	6.52%
Rev Repo Rate	3.35%	182 Day	6.29%	6.52%
MSF	6.50%	364 Day	6.30%	6.47%
CRR	4.00%			
SLR	18.00%			

T-Bill Auction

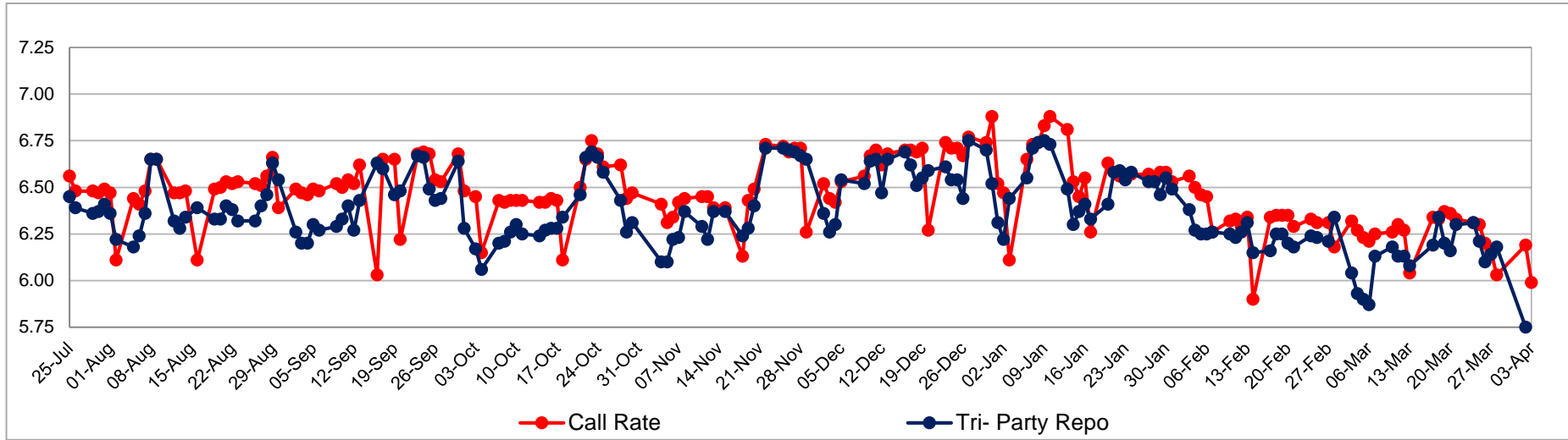
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on April 09, 2025 Amount (INR Cr)
		As on Apr 02, 2025	As on Mar 26, 2025	As on Apr 02, 2025	As on Mar 26, 2025	
91 Days	9,000.00	2.50	1.96	6.52%	6.52%	9,000.00
182 Days	5,000.00	5.66	3.63	6.52%	6.52%	5,000.00
364 Days	5,000.00	7.22	5.87	6.47%	6.47%	5,000.00
Total	19,000.00					19,000.00

Treasury Bills/ Policy Rates/ Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	April 3, 2025	March 27, 2025
Average Reverse Repo	394.33	169.79
Average Net LAF	(382.23)	(157.69)
Average MSF	3.07	0.79
Average Liquidity Position	(370.82)	(147.47)



Call Rate/ Tri-Party Repo Rate



Particulars	April 3, 2025	March 27, 2025
Call Rate	6.19	6.16
Tri-Party Repo	5.75	6.14

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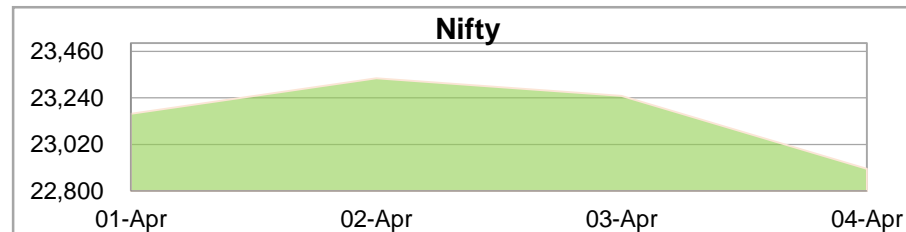
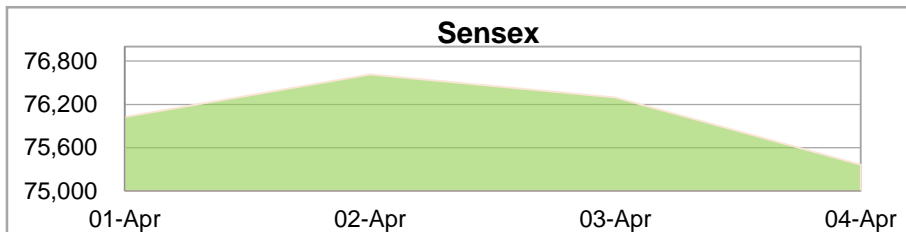
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Domestic Indices

Index	04-Apr-25	28-Mar-25	% Change
Sensex	75,364.69	77,414.92	-2.65
Nifty	22,904.45	23,519.35	-2.61
Nifty Mid Cap 50	14,238.75	14,561.60	-2.22
Nifty Small Cap 50	7,522.50	7,724.65	-2.62

Global Indices

S&P 500	5,074.08	5,580.94	-9.08
DJIA	38,314.86	41,583.90	-7.86
NASDAQ Composite	15,587.79	17,322.99	-10.02
FTSE 100	8,054.98	8,658.85	-6.97
Nikkei	33,780.58	37,120.33	-9.00
Hang Seng	22,849.81	23,426.60	-2.46

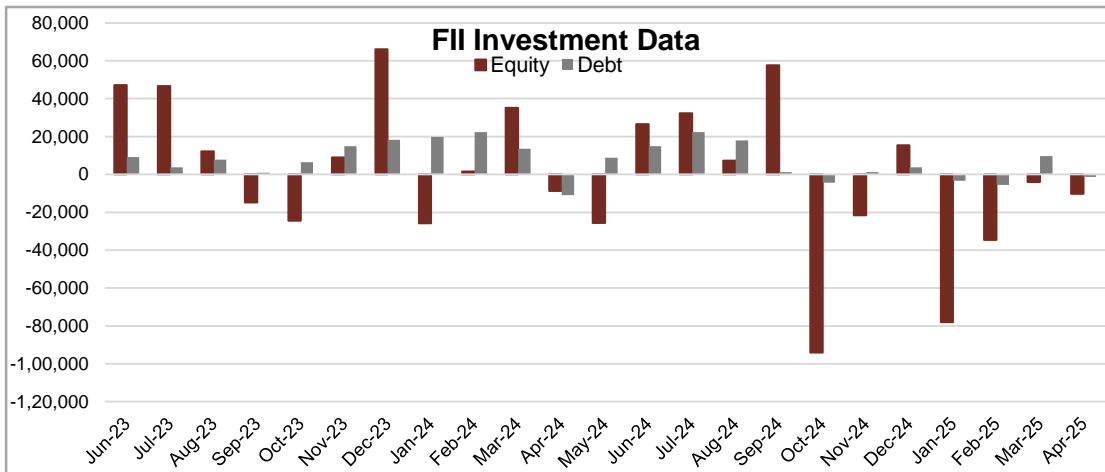
Domestic benchmark Indices

- Indices opened the week higher and traded with an upward bias, as Moody's projected India's growth to be the highest among G-20 countries, supported by tax measures, continued monetary easing, and a domestically focused economy with strong financial buffers, which are expected to attract capital and mitigate cross-border outflows. Additionally, India's Manufacturing PMI significantly rose to 58.1 in Mar'25 from 56.3 in Feb'25, driven by strong growth in new orders, output, and employment, reflecting heightened demand and buying activity.
- During the mid-week, the indices reversed their trajectory and traded downward as investor sentiment remained cautious as global investors awaited the anticipated announcement of new trade tariffs by the U.S. administration.
- Towards the end of the week, the indices continued to traded with downward momentum following the U.S.'s 25% tariff on Indian steel, aluminum, and auto-related goods, along with a 27% reciprocal tariff on other imports, escalating trade tensions and economic concerns. Further, reports indicated that U.S. reciprocal tariffs could reduce India's GDP by up to 60 bps in FY26. Additionally, India's services PMI fell to 58.5 in Mar'25 as compared to 59.0 in Feb'25, weighed down by a slight slowdown in business activity and sales, while international orders saw their weakest expansion in 15 months.

US Indices

- U.S. benchmark indices fell to their lowest levels since May'24 on Friday, extending sharp losses following their worst single-day decline since 2020. The downturn was triggered by China's announcement of a 34% tariff on all U.S. goods, in retaliation for President Trump's sweeping 54% levy on Chinese imports. Additionally, Federal Reserve Chair Jerome Powell cautioned that the economic impact of the escalating trade conflict could be more severe than anticipated, as mounting trade tensions continued to unsettle financial markets.

Markets Investment Data



FII Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Apr-25	-10,355	-1,335
Mar-25	-3,973	9,711
Feb-25	-34,574	-5,508
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

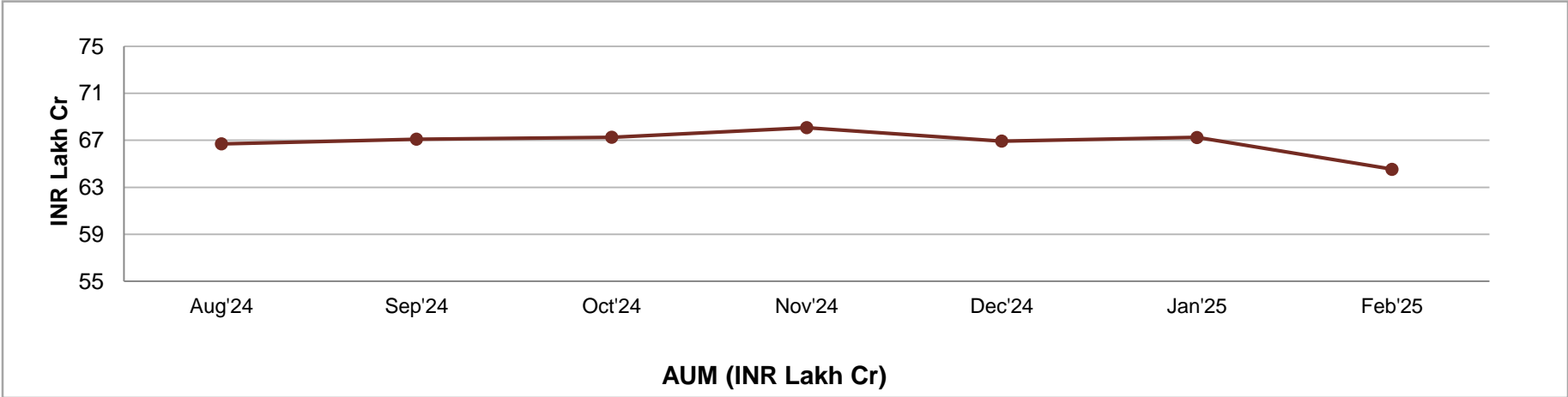
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	71,566.12	69,030.18	2,535.94	22,576.82	28,475.97	-5,899.15
FII	91,192.74	90,968.41	224.33	4,127.27	7,568.89	-3,441.62

FII Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY26	-10,355	-1,335
FY25	-1,27,041	55,734
FY24	2,08,212	1,21,059
FY23	-37,632	-8,937
FY22	-1,40,010	1,628
FY21	2,74,032	-50,443

*DII data is from 26th Mar'25 to 02nd Apr'25 and FII data is from 27th Mar'25 to 04th Apr'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
Feb'25	64,53,494	25,999	29,303	Feb'24	54,54,214	19,187
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
Total	-	78,179	1,16,787	Total	-	53,521



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Weekly Market Update

News & WSS

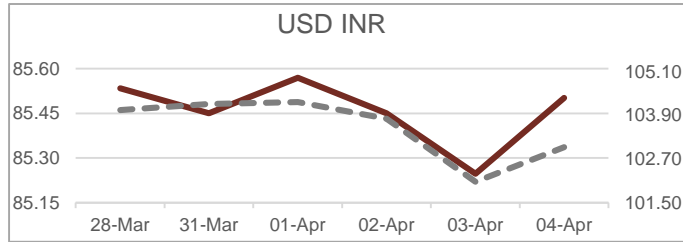
Bond

Money Market

Equity

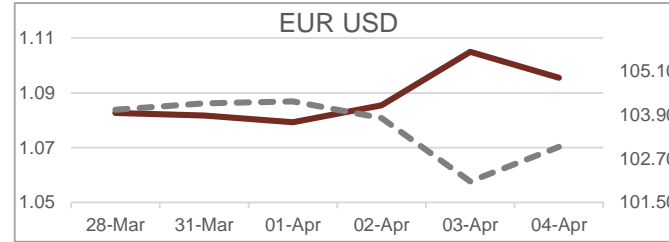
Forex & Crude

Foreign Exchange Report



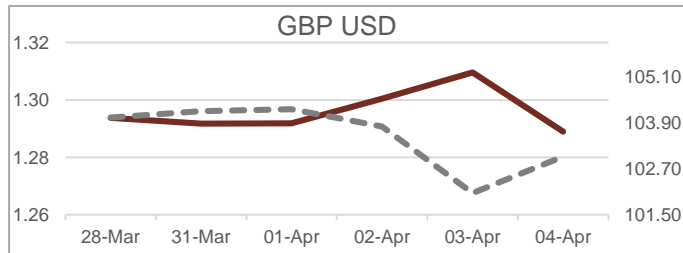
28-Mar	04-Apr
85.53	85.50
-0.04%	

The Indian Rupee appreciated during the week and reached its highest level since Dec'24 driven by a resurgence in foreign fund inflows into the capital markets. Further, media reports highlighted that the RBI was expected to continue to cut its repo rate as economic growth faced potential headwinds and inflation was projected to stay within the central bank's target range.



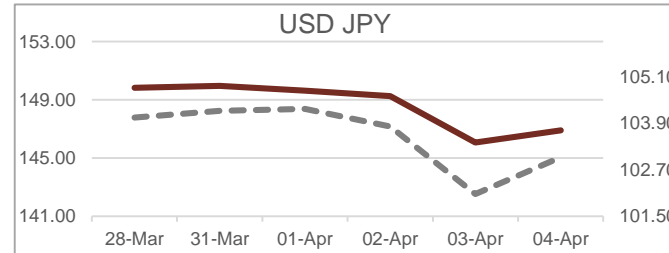
28-Mar	04-Apr
1.0827	1.0955
1.18%	

The Euro appreciated during the week and reached its highest level since Oct'24 amid, weakening of the green back and intensifying trade war tensions. Adding to the sentiment, the Euro area's services PMI rose to 51.0 in Mar'25 from 50.6 in Feb'25 signaling a modest acceleration in output growth coupled with, increase in employment, with the pace of job creation reaching its highest level since Jun'24



28-Mar	04-Apr
1.2938	1.2890
-0.37%	

The British Pound depreciated during the week pressured by concerns over rising global economic risks following President Trump's sweeping tariff policy. Although the UK faced a relatively lower 10% tariff rate, investors' were concerned that higher duties on other economies like China and the Eurozone could lead to product dumping, undermining UK export competitiveness.



28-Mar	04-Apr
149.81	146.90
-1.94%	

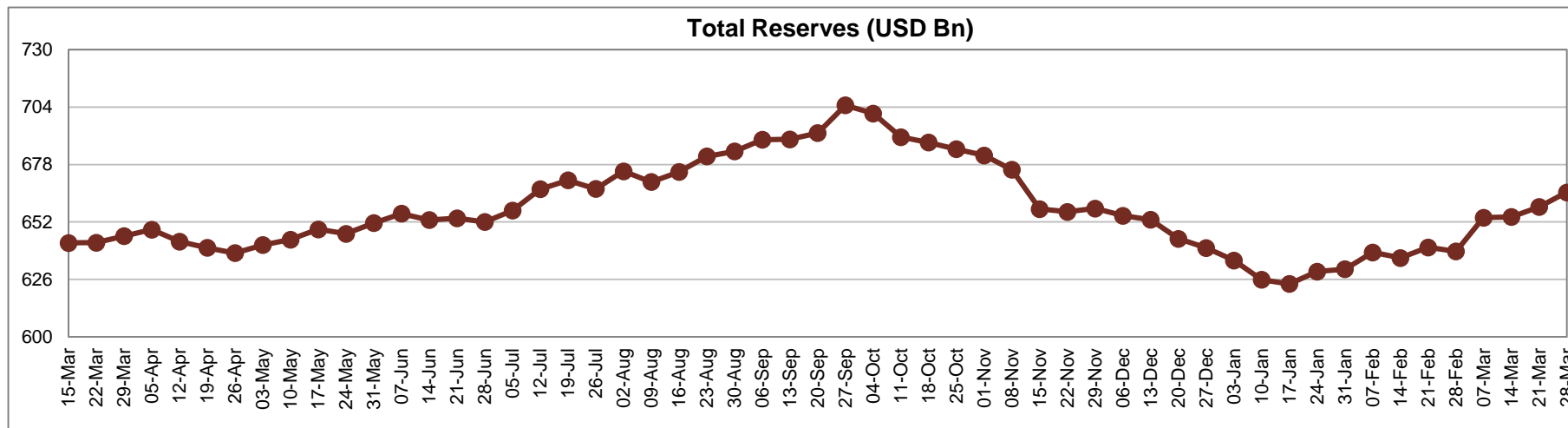
The Japanese Yen appreciated during the week amid weak greenback and hawkish signals from the Bank of Japan reinforced expectations of tighter monetary policy. Meanwhile a summary of opinions from the Bank of Japan's March meeting indicated that further interest rate hikes remain on the table, contingent on the central bank's economic and inflation outlook materializing as expected.

Dollar Index ended the week lower by **0.98%** at 103.02

--- Dollar Index

RBI Forex Reserves

	28-Mar-25	21-Mar-25	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	665.396	658.800	1.00%	3.92%	3.07%
Foreign Currency Assets (USD Bn)	565.014	558.856	1.10%	2.37%	-0.98%
Gold Reserves (USD Bn)	77.793	77.275	0.67%	17.39%	49.14%
SDRs (USD Bn)	18.176	18.240	-0.35%	1.70%	0.17%
Reserves with IMF (USD Bn)	4.413	4.429	-0.36%	4.65%	-5.30%



Crude Oil

Date	Day	Brent Crude Price (USD/bbl.)	
April 4, 2025	Friday	70.14	↓
April 3, 2025	Thursday	70.14	↓
April 2, 2025	Wednesday	74.95	↑
April 1, 2025	Tuesday	74.49	↓
March 31, 2025	Monday	74.74	↑



- Brent Crude ended the week lower by 4.74% to close at USD 70.14, and WTI Crude ended the week lower by 10.63% to close at USD 69.36.
- Crude oil prices opened the week higher and traded upwards due to concerns over supply reduction if U.S. President Donald Trump acts on threats to impose additional tariffs on Russia and potentially launch an attack on Iran, fueling fears of disruptions to global oil supply.
- During the mid-week, the prices reversed their trajectory and traded downwards as crude oil inventories in the United States saw a large increase of 6.2 million barrels amid reduced demand. Additionally, OPEC+ agreed to raise combined crude oil output by 411,000 barrels per day, speeding up the pace of their scheduled hikes.
- Towards the end of the week, the down move in the crude oil prices was further accentuated due to concerns that the ongoing trade tensions, particularly between the U.S. and key trading partners, could spark a global recession. Concerns about a trade war, coupled with elevated U.S. policy uncertainty, weighed heavily on investor sentiment.
- As per Baker Hughes, the number of active crude oil rigs in the US increased to 489 for the week ending April 04, 2025.

Things to watch out for during the week

Date	Country	Things to Watch Out For
08-Apr-25	Japan	Current Account
09-Apr-25	India	MPC
10-Apr-25	Japan	PPI
	China	Inflation rate
	US	Inflation rate
11-Apr-25	UK	Goods Trade Balance
	India	Inflation rate
12-Apr-25	China	Balance of Trade

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