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Key Domestic News

RBI MPC unanimously voted to reduce the policy repo rate by 25 bps to 6.00% and decided to change the policy stance from 'neutral' to 'accommodative'

- RBI MPC unanimously voted to reduce the policy repo rate by 25 bps to 6.00% and consequently reduced the Standing Deposit Facility rate under the liquidity adjustment facility shall stand adjusted to 5.75% and the Marginal Standing Facility rate and the Bank Rate to 6.25%.
- Furthermore, the economy is projected to gain momentum driven by sustained demand from rural areas, an anticipated revival in urban consumption, expected recovery of fixed capital formation supported by increased government capital expenditure, higher capacity utilization, and healthy balance sheets of corporates and banks are expected to support growth. Additionally, the MPC decided to change the policy stance from 'neutral' to 'accommodative' as the global economy navigates a period of exceptional uncertainty.

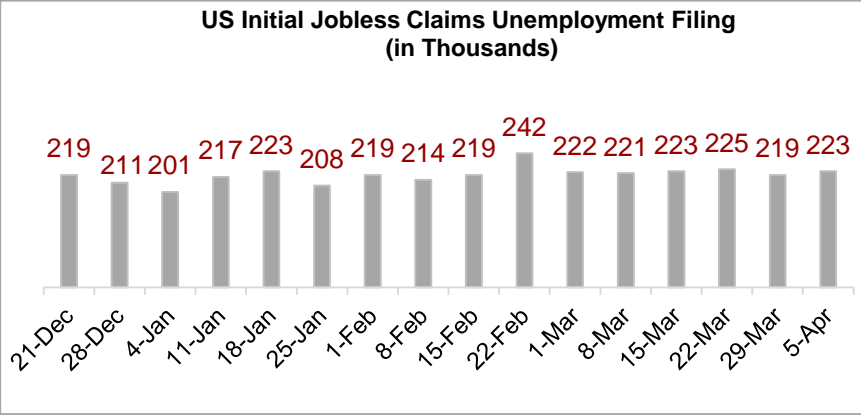
UBS downwardly revised India's FY26 GDP growth forecast to 6.0% from 6.3%

- UBS downwardly revised India's FY26 GDP growth forecast to 6% from 6.3%, citing global trade disruptions from US tariff hikes, following the RBI's MPC reduced GDP projection from 6.7% to 6.5%.
- Moreover, risks to private capex recovery and export performance remain, driven by weak global demand and potential excess capacity offloading from China. Additionally, UBS expects a cumulative 125 bps rate cut and sustained government capex to support macroeconomic stability and growth momentum.

According to a Global Trade Research Initiative report, reciprocal tariffs imposed by the US are expected to reduce Indian exports by 6.4%

- According to a Global Trade Research Initiative report, reciprocal tariffs imposed by the US are expected to reduce Indian exports by 6.4%, with key sectors like seafood, electronics, and gems & jewelry facing the steepest declines due to weakened price competitiveness and limited domestic value addition.
- Furthermore, while this could pose short-term risks to India's export-driven growth and trade balance with the US, the macroeconomic impact may be partially offset by continued demand for exempted high value exports.

Key International News



United States

- According to the meeting minutes from Mar'25, policymakers anticipated inflation to rise due to elevated tariffs, though they noted significant uncertainty regarding the extent and duration of these effects. Most officials also warned that inflationary pressures could persist longer than previously expected.
- Additionally, the U.S. raised tariffs on Chinese goods to 145%, prompting China to impose a 125% levy on U.S. imports. Further, the University of Michigan reported consumer sentiment at its lowest level since 2022, with inflation expectations reaching their highest point since 1981.
- Americans filing for unemployment benefits increased to 223,000 for the week ended Apr 05, 2025.

Euro Area

- Germany's trade surplus rose to EUR 17.7 Bn in Feb'25 from EUR 16.2 Bn in Jan'25, as export growth outpaced imports. Moreover, exports increased by 1.8% to a ten-month high of EUR 131.6 Bn, supported by stronger sales to EU countries, especially the non euro area, and to third countries such as the U.S. and China, despite declines in shipments to the U.K. and Russia.

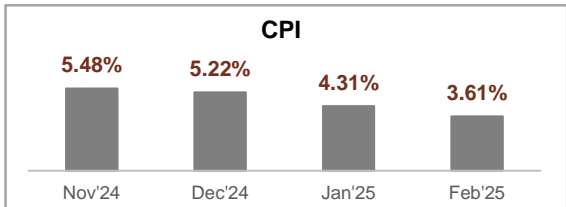
Japan

- Japan's current account surplus rose to a record JPY 4,060.7 Bn in Feb'25 from JPY 2,737.1 Bn in Feb'24, mainly due to a sharp improvement in the goods trade balance and higher investment income from abroad.

UK

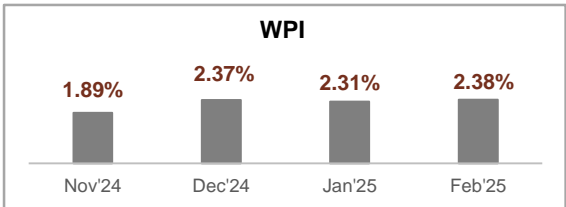
- UK's GDP rose by 0.5% MoM in Feb'25 from a flat reading in Jan'25, primarily driven by a 1.5% surge in industrial production, with manufacturing output rising by 2.2%, notably supported by a 9.8% increase in the production of computer, electronic, and optical products, and a 4.4% rise in pharmaceutical preparations.

Domestic Macroeconomic Indicators



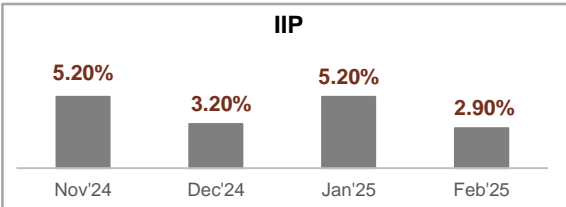
CPI decreased by 0.70% MoM

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



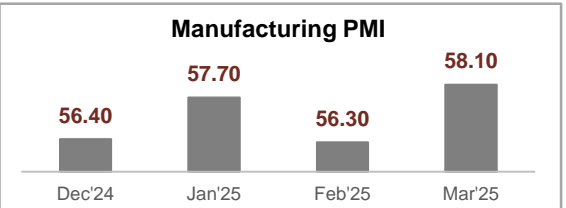
WPI increased by 0.07% MoM

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.



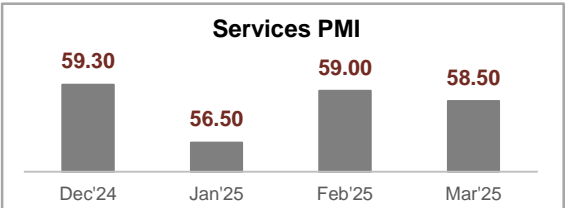
***IIP decreased by 2.30% MoM**

India's IIP growth decelerated to 2.9% YoY in Feb'25, down from a revised 5.2% in Jan'25, marking the weakest expansion since Aug'25. Moreover, key sectors such as coke and refined petroleum products and basic metals recorded slower growth at 0.5% and 5.8%, respectively.



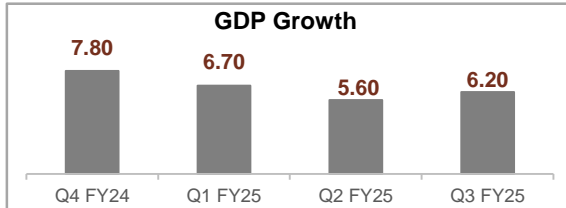
Manufacturing PMI increased by 1.80 MoM

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.

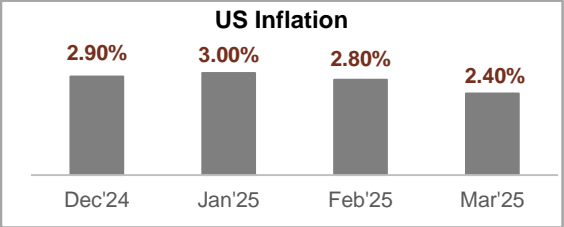


GDP growth increased by 0.80% YoY

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.

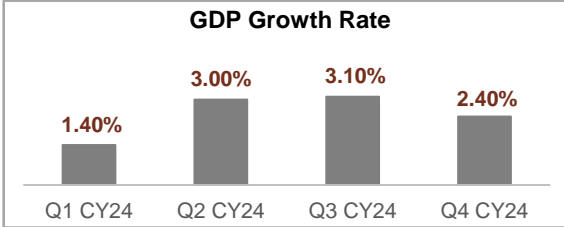
* There has been an update to the data in the last week.

Global Macroeconomic Indicators



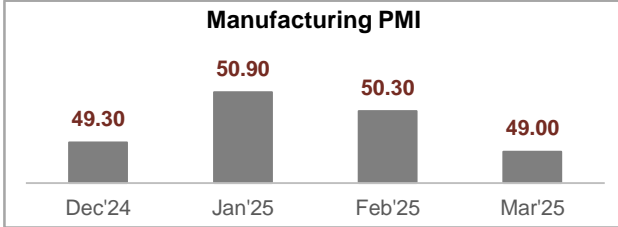
***US Inflation decreased by 0.40% MoM**

US inflation rate eased to 2.40% in Mar'25 as compared to 2.80% in Feb'25. Gasoline and fuel oil prices fell while natural gas prices soared. Further, annual core inflation slowed to 2.8% in Mar'25, the lowest since Mar'21, from 3.1% in Feb'25 and below expectations of 3.0%.



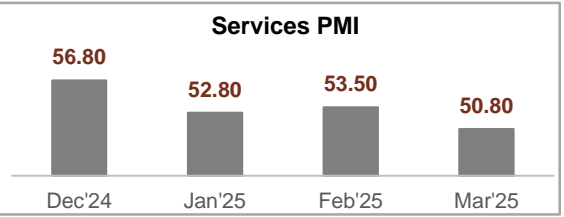
US GDP rate decreased by 0.70% QoQ

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.



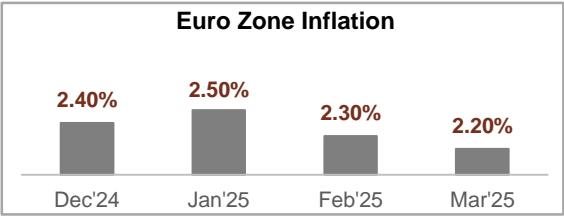
US Manufacturing PMI decreased by 1.30 MoM

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.



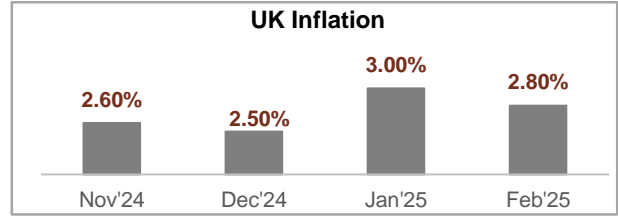
US Services PMI decreased by 2.70 MoM

US Services PMI rose to 53.5 in February '25 from 52.8 in January '25, driven by sustained expansion in business activity, new orders, and employment, marking the sector's strongest growth streak since May'22. Moreover, inventories and order backlog rebounded, signaling improving demand conditions.



***Eurozone Inflation decreased by 0.10% MoM**

The inflation rate in the Euro Area eased to 2.2% in Mar'25, down from a seven-month high of 2.5% in Jan 2025. The core inflation rate, which excludes volatile food and energy prices, also eased to 2.4% in Mar'25, slightly below 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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Government Securities

G-Sec Yields

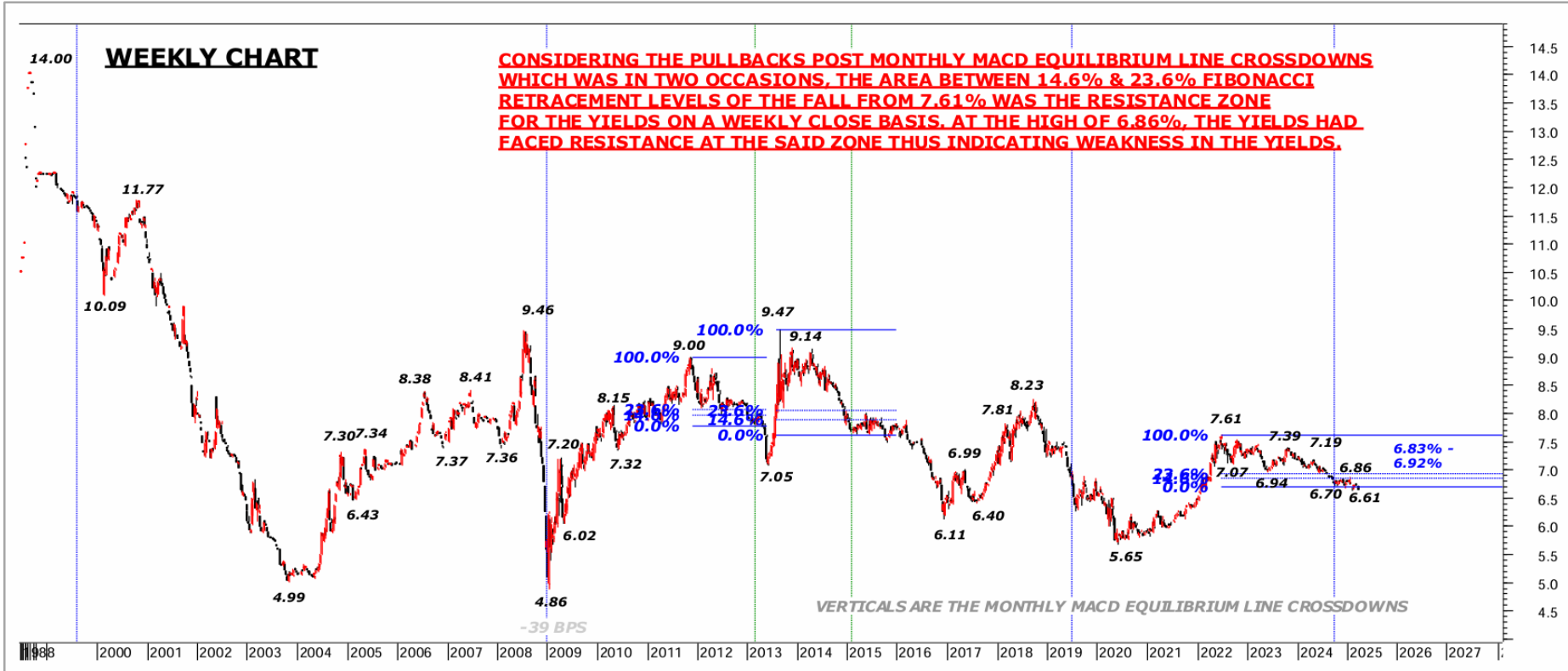
Security	Tenor	April 04, 2025	March 28, 2025
364 DTB	1	6.20	6.44
7.38% GS 2027	2	6.22	6.42
7.32% GS 2030	5	6.36	6.49
6.64% GS 2035	10	6.54	6.64
8.30% GS 2040	15	6.64	6.74
8.13% GS 2045	20	6.81	6.86
7.25% GS 2063	38	6.88	6.95
7.09% GS 2074	49	6.88	6.95

G-Sec Auction Results - April 11 2025

Security	Amount (INR Cr)	Cut-Off Yield	B/C
6.92% GS 2039	16,000	6.56%	0.39
New GS 2065	16,000	6.90%	0.31
	32,000		

- For the week ended April 11, 2025, the new 10-year benchmark recorded a close at 6.44%, falling by 2 bps from the close of the previous week.
- The yields opened the week higher and traded downwards after economists highlighted that India is projected to meet its FY25/26 GDP growth target of 6.3 %-6.8% despite new U.S. tariffs, provided oil prices remain below USD 70 per barrel coupled with fall in crude oil prices by ~5% amid, escalating trade tensions between the United States and China raising concerns about a recession that would lead to lower demand for crude oil.
- During the mid-week, yields continued to trade with a downward bias after RBI cut its key policy rates for the second straight meeting by 25 bps and also changed its monetary policy stance to accommodative to cushion the Indian economy against external shocks, such as reciprocal tariffs imposed by the US that have triggered global turmoil.
- Towards the end of the week, the downward momentum in the yields was limited following the drop in India's IIP to 2.9% YoY in Feb'25 from an upwardly revised 5.2% in Jan'25, the growth marked the weakest expansion since August, the deceleration was driven by slower growth in key sectors including coke and refined petroleum. Additionally, RBI downwardly revised India's economic growth to 6.5% in FY26 from an earlier projection of 6.7% amid, concerns over weakening demand, tighter liquidity, and emerging global headwinds.
- The RBI conducted an auction of G-Sec for a notified amount of INR 32,000 Cr during the week ending April 11, 2025, with cut-off yields ranging around 6.56% - 6.90%.

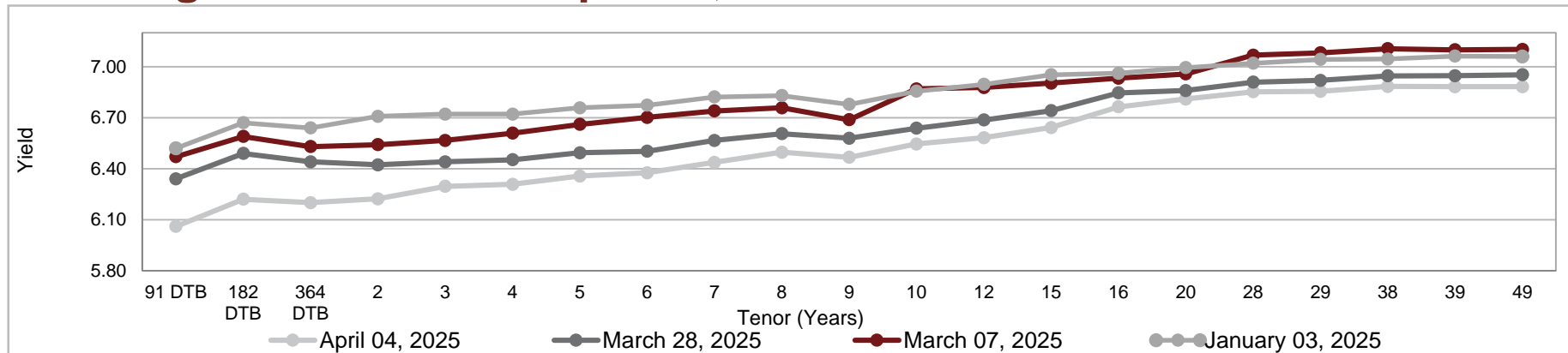
Ten Year GOI Yields – 6.44% (April 11, 2025)



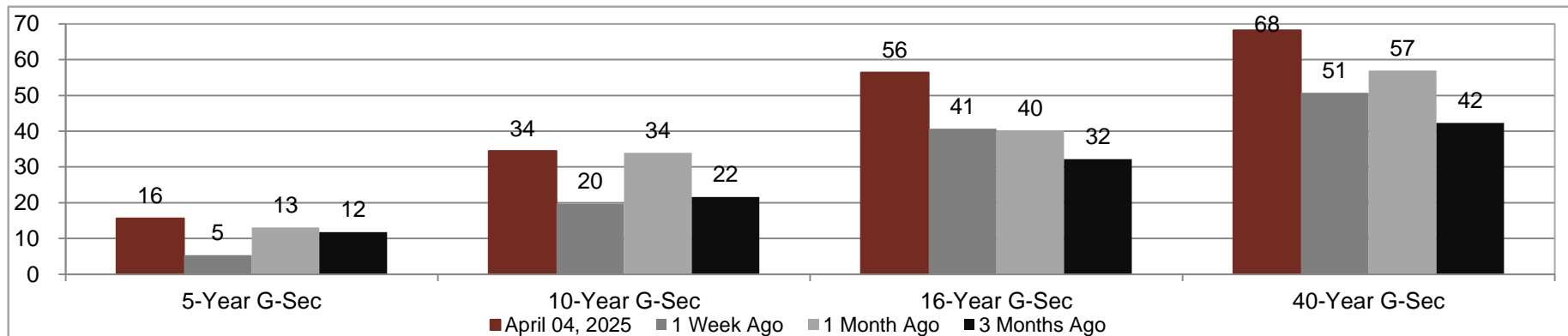
Support:- 6.24% (Monthly Close Basis)

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

Sovereign Yield Curve – April 04, 2025



Spread between 364 DTB and G-Sec



State Development Loans Auction Result – April 08, 2025

Auction Result: April 08, 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	6	Haryana	1,000	14	6.81%	6.93%	50,500	1,000
2	3*	Jammu and Kashmir	500	17	6.83%	6.95%	13,170	1,000
3	4	Telangana	1,000	22	6.87%	6.99%	58,209	2,000
			1,000	30	6.87%	6.99%		
			3,500				1,21,879	4,000

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 15, 2025

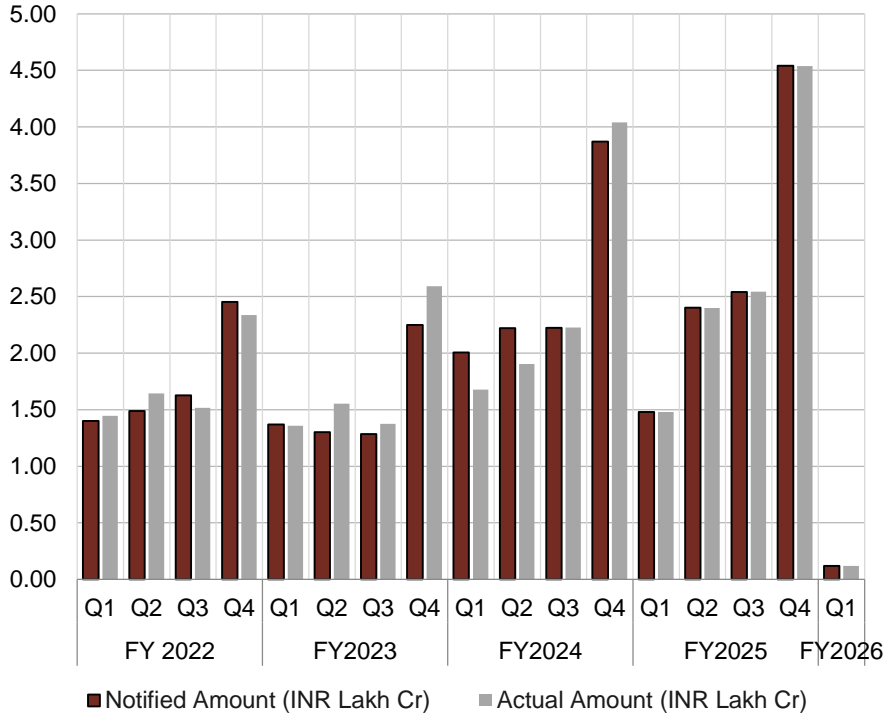
Notification: April 15, 2025

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	8	Chhattisgarh	14	1,000	-	0	0	0
2	7	Tamil Nadu	17	500	-	0	0	0
3	4	Telangana	22	1,000	-	2000	2000	100%
		Total		2,500		2,000	2,000	

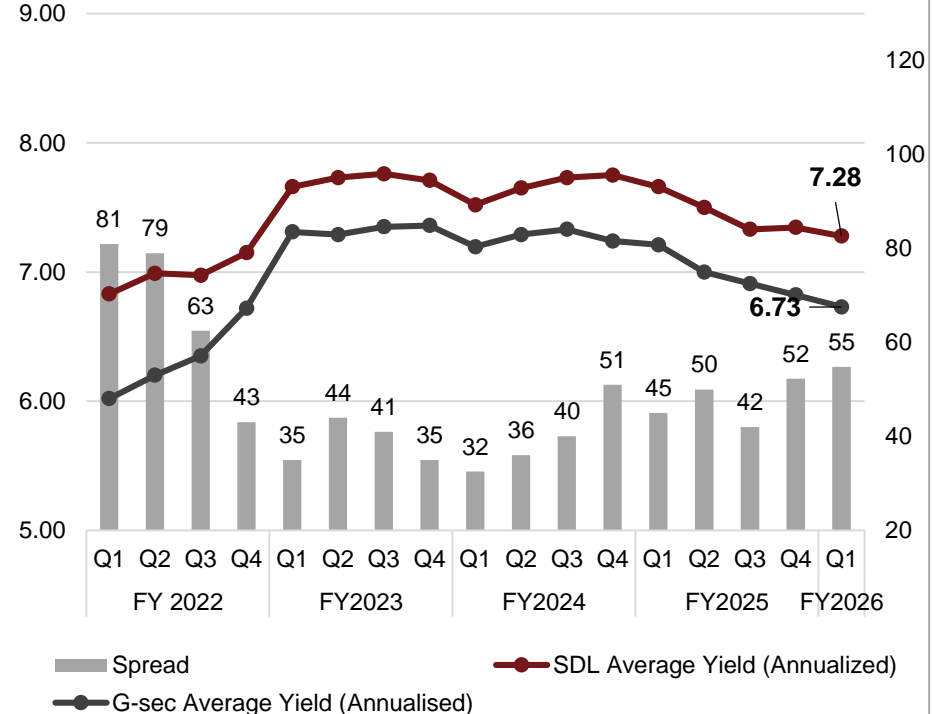
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. *Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis

Notified vs Actual

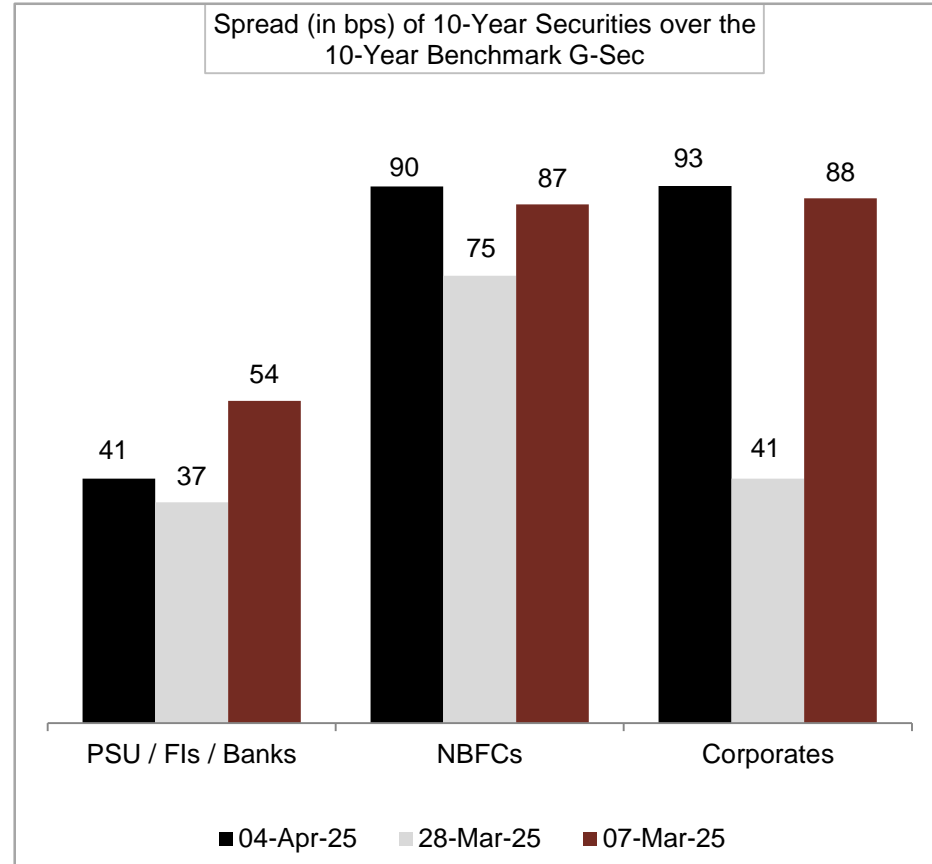
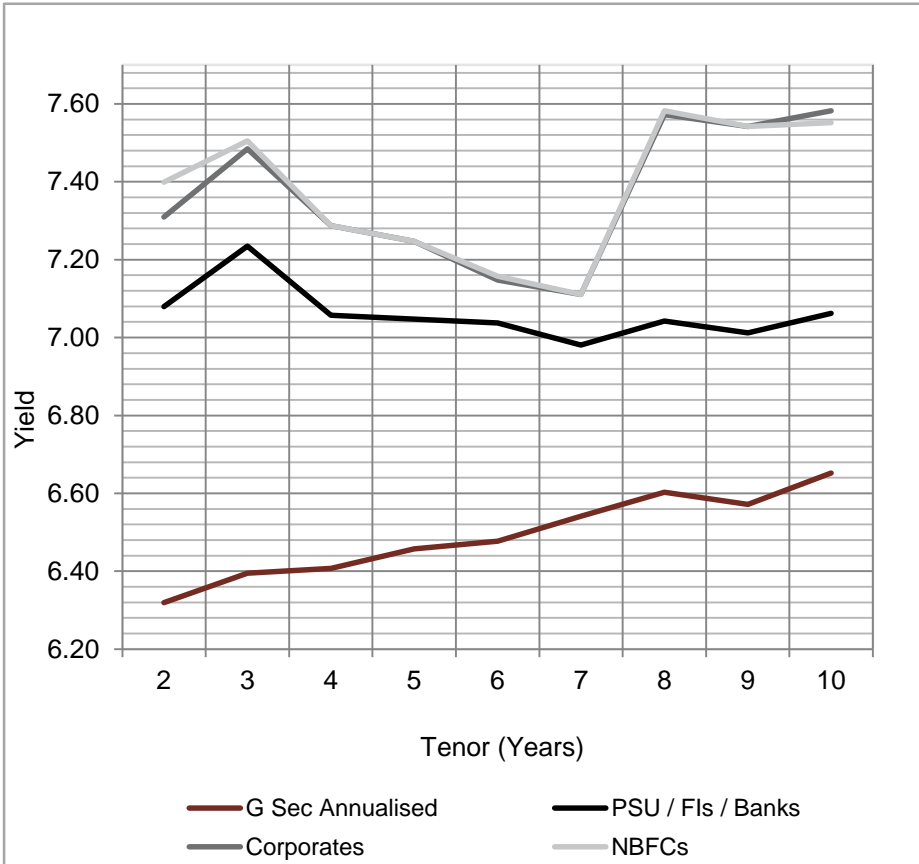


SDL Yield and G-sec Yield QoQ



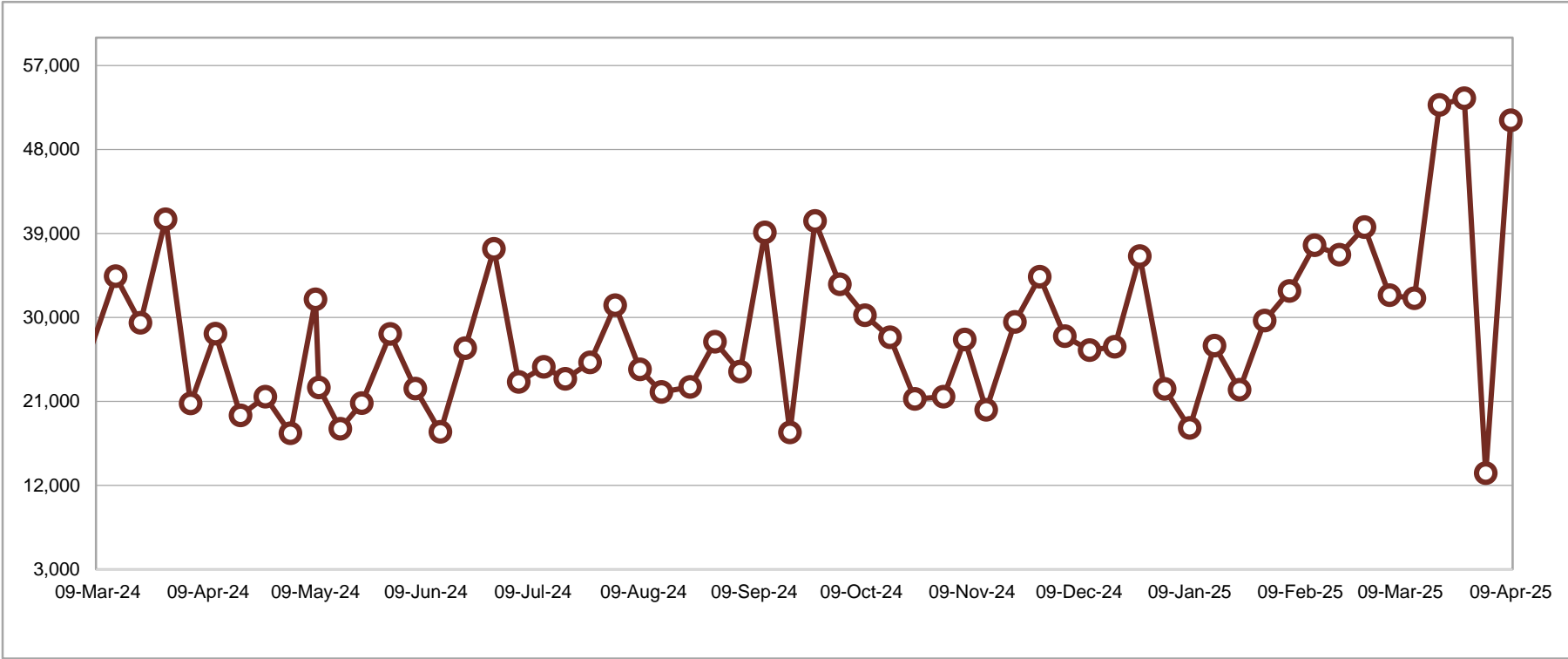
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – April 04, 2025



Corporate Bonds

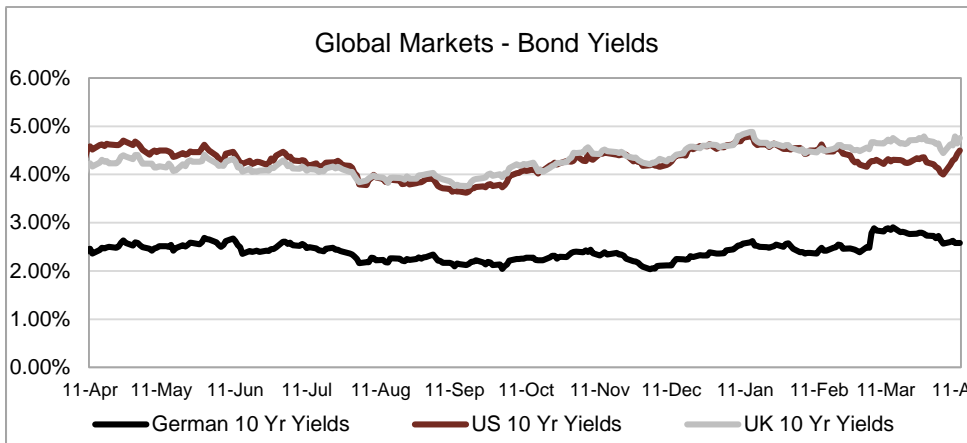
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount
							(INR Cr)
INE0KUG08076	National Bank For Financing Infrastructure And Development	Unsecured	08-Apr-30	7.03	08-Apr-25	AAA	1,469.00
INE0KUG08084	National Bank For Financing Infrastructure And Development	Unsecured	07-Apr-35	7.04	08-Apr-25	AAA	4,240.00
INE121A08PU7	Cholamandalam Investment And Finance Company	Unsecured	09-Apr-32	8.75	09-Apr-25	AA+	1,000.00
INE146O07532	Hinduja Leyland Finance	Secured	11-Apr-30	8.80	11-Apr-25	AA+	150.00
INE246R07798	NIIF Infrastructure Finance	Secured	22-Feb-35	7.71	08-Apr-25	AAA	500.00
INE377Y07540	Bajaj Housing Finance	Secured	09-Apr-35	7.50	09-Apr-25	AAA	1,500.00
INE414G07JN3	Muthoot Finance	Secured	07-Apr-28	8.52	07-Apr-25	AA+	1,500.00
INE414G07JO1	Muthoot Finance	Secured	26-May-28	8.52	07-Apr-25	AA+	1,500.00
INE721A07SL9	Shriram Finance	Secured	09-Apr-28	8.70	09-Apr-25	AA+	1,875.00
INE721A07SM7	Shriram Finance	Secured	19-Jul-30	8.69	09-Apr-25	AA+	1,875.00
INE756I07FC4	HDB Financial Services	Secured	05-May-28	7.65	11-Apr-25	AAA	1,500.00
INE831R07573	Aditya Birla Housing Finance	Secured	07-Sep-28	7.86	07-Apr-25	AAA	1,000.00
INE891K07AF9	Axis Finance	Secured	12-Jun-28	7.73	11-Apr-25	AAA	800.00
INE916DA7SZ3	Kotak Mahindra Prime	Secured	19-May-28	7.60	08-Apr-25	AAA	250.00
INE976I07CZ6	Tata Capital	Secured	08-Apr-30	7.62	08-Apr-25	AAA	1,500.00

Global Bond Yields



Global 10-Year Yields

Country	11-Apr-25	04-Apr-25	Change (bps)
US	4.50%	4.00%	50
UK	4.75%	4.45%	31
Germany	2.58%	2.57%	2
China	1.66%	1.79%	-13
Japan	1.33%	1.18%	15

- U.S. Treasury yields** rose during the week due to outflows from the US economy as investors turned cautious amid growing global trade tensions and increasing recession fears due to escalating trade tensions, with President Donald Trump's newly imposed tariffs prompting rapid retaliation from China. Additionally, the Chinese finance ministry announced a 125% tariff on U.S. imports in response to the US's latest tariff hikes of up to 145% on Chinese goods, escalating worries of a prolonged trade war.
- UK yields** rose during the week after the UK's trade balance shifted to a deficit of EUR 1.96 Bn in Feb'25 from a revised surplus of EUR 0.30 Bn in January, exports grew marginally by 0.2% to a 27-month high of EUR 76.24 Bn while imports surged by 3.2% to an eight-month high of EUR 78.19 Bn. Furthermore, goods exports edged down 0.1% as stable non-EU shipments saw a fall in material and miscellaneous manufactures.
- German Bund yields** rose during the week after Germany's trade surplus rose to EUR 17.7 Bn in Feb'25 from EUR 16.2 Bn in Jan'25, but the increase came amid growing external imbalances, as rising imports and uneven export gains raise concerns. Exports increased by just 1.8% to EUR 131.6 Bn, but the growth was largely concentrated in sales to EU countries, while shipments to key markets such as the U.K. and Russia continued to fall.

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Treasury Bills / Policy Rates / Systemic Liquidity

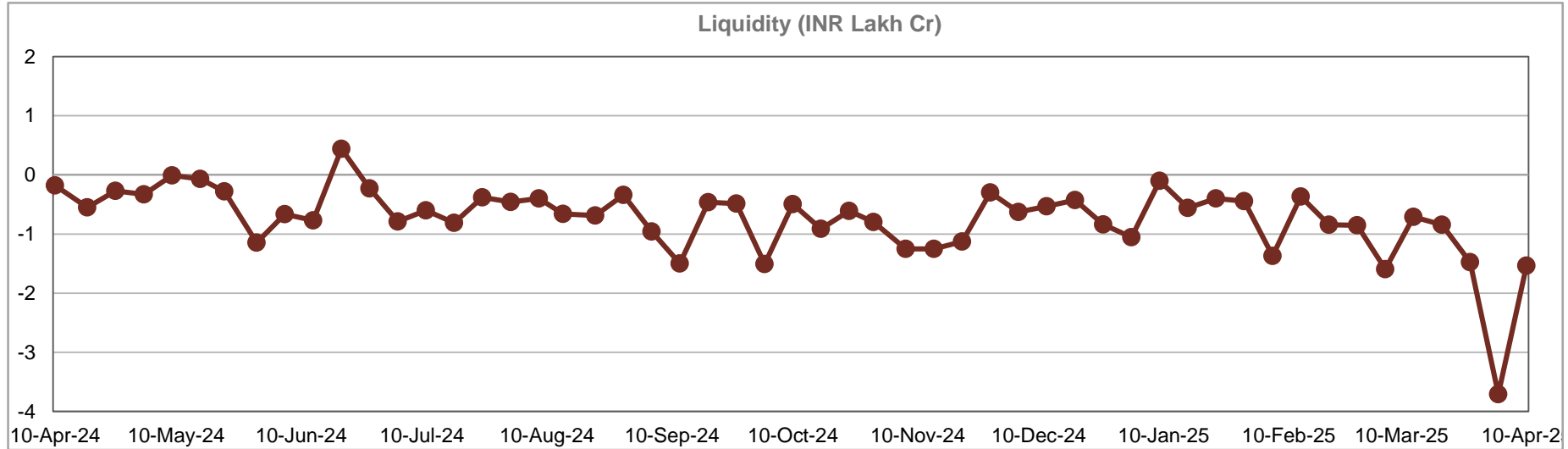
Policy Rates		T-Bill Yields		
Bank Rate	6.25%	Tenor	11-Apr-25	4-Apr-25
Repo Rate	6.00%	91 Day	6.03%	6.30%
Rev Repo Rate	3.35%	182 Day	6.10%	6.29%
MSF	6.25%	364 Day	6.09%	6.30%
CRR	4.00%			
SLR	18.00%			

T-Bill Auction

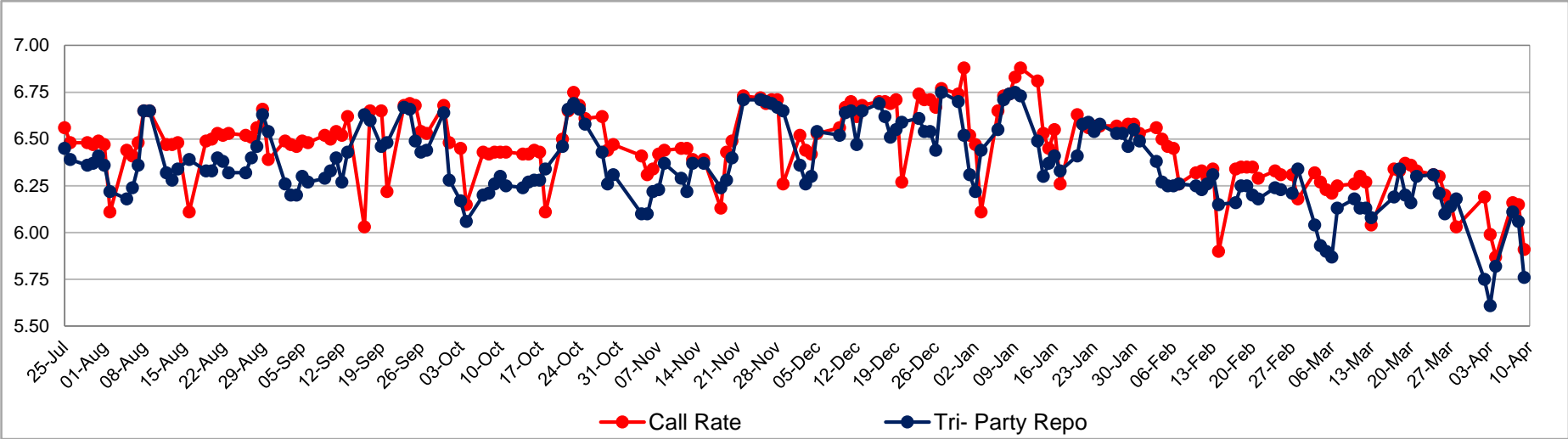
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on April 16, 2025 Amount (INR Cr)
		As on Apr 09, 2025	As on Apr 02, 2025	As on Apr 09, 2025	As on Apr 02, 2025	
91 Days	9,000.00	3.09	2.50	6.03%	6.52%	9,000.00
182 Days	5,000.00	4.62	5.66	6.10%	6.52%	5,000.00
364 Days	5,000.00	8.53	7.22	6.09%	6.47%	5,000.00
Total	19,000.00					19,000.00

Treasury Bills/ Policy Rates/ Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	April 10, 2025	April 3, 2025
Average Reverse Repo	173.52	394.33
Average Net LAF	(161.42)	(382.23)
Average MSF	0.43	3.07
Average Liquidity Position	(153.61)	(370.82)



Call Rate/ Tri-Party Repo Rate



Particulars	April 09, 2025	April 03, 2025
Call Rate	5.91	5.99
Tri-Party Repo	5.76	5.61

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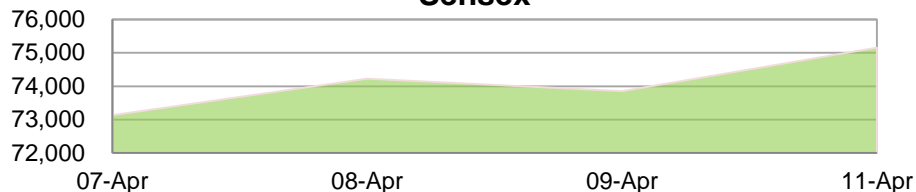
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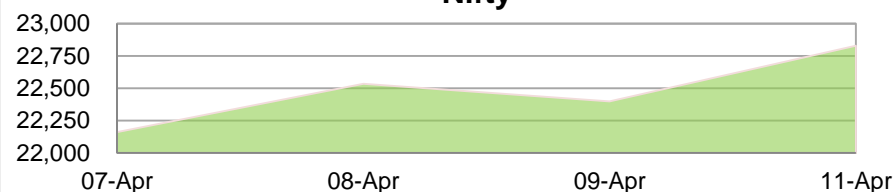
Forex & Crude

Equity Markets

Sensex



Nifty



Domestic Indices

Index	11-Apr-25	4-Apr-25	% Change
Sensex	75,157.26	75,364.69	-0.28
Nifty	22,828.55	22,904.45	-0.33
Nifty Mid Cap 50	14,267.90	14,238.75	0.20
Nifty Small Cap 50	7,571.50	7,522.50	0.65

Global Indices

S&P 500	5,363.36	5,074.08	5.70
DJIA	40,212.71	38,314.86	4.95
NASDAQ	16,724.46	15,587.79	7.29
FTSE 100	7,964.18	8,054.98	-1.13
Nikkei	33,585.58	33,780.58	-0.58
Hang Seng	20,914.69	22,849.81	-8.47

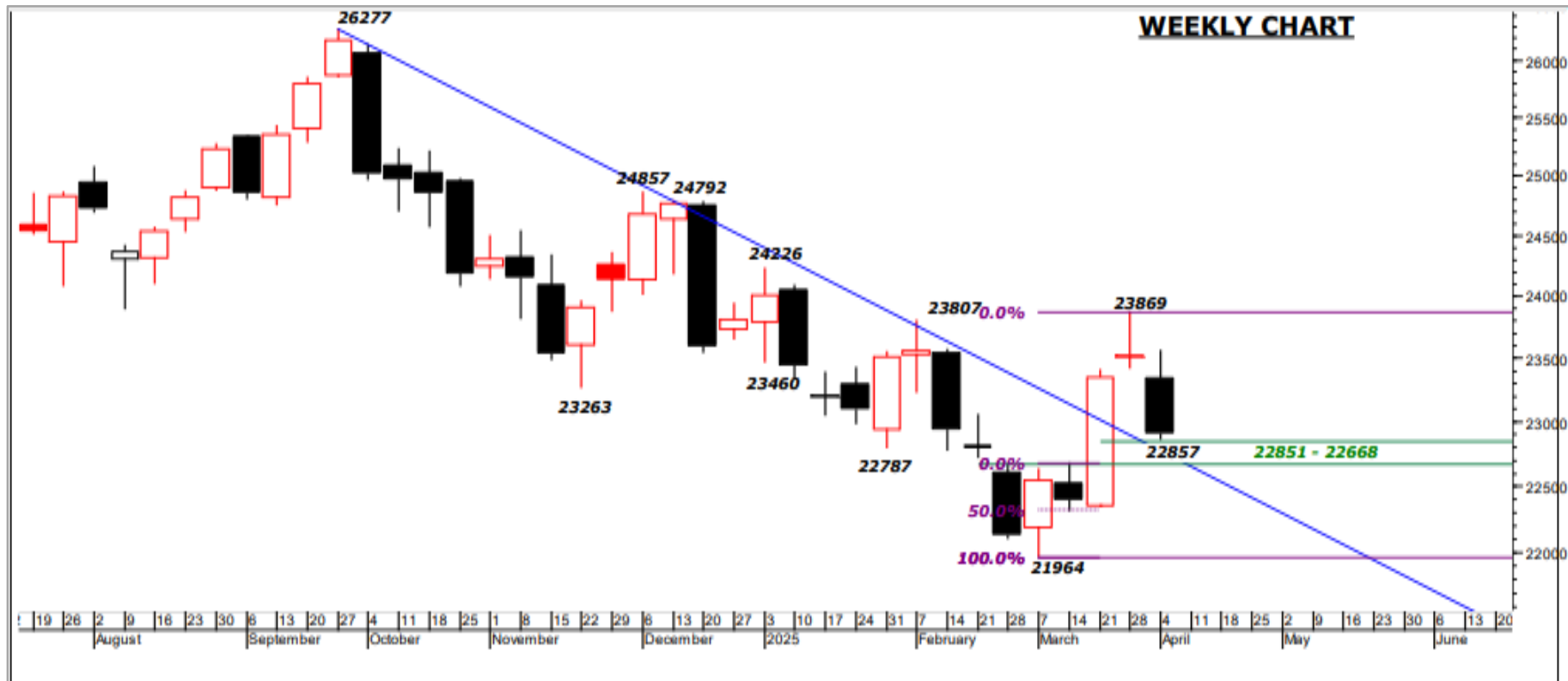
Domestic benchmark Indices

- Indices opened the week lower and traded downwards tracking US counterparts amid growing global trade tensions and increasing recession fears in the US. Investor sentiment soured amid escalating trade tensions, with President Donald Trump's newly imposed tariffs prompting rapid retaliation from China. Additionally, a report highlighted that India's merchandise exports to the US were expected to decline by USD 5.76 Bn in CY25 amid increased duties which further weighed on investor sentiment.
- During the mid-week, the indices traded in a range bound manner after the RBI cut its repo rate by 25 bps and also lowered its inflation projection to 4% for FY26. However, this was counteracted after UBS lowered India's GDP growth forecast to 6% for FY26 from its previous estimate of 6.3% after reciprocal tariffs of 26% was imposed on India by the US highlighting an impact of nearly 20 bps on the growth of the Indian economy.
- Towards the end of the week, the indices traded with an upward momentum after US President Donald Trump declared a 90-day pause on tariff hikes for most trading partners, including India. However, global sentiment remained cautious amid rising US-China trade tensions and due to frequent policy flip-flops in the US trade policy. Additionally, the Asian Development Bank projected the Indian economy to grow by 6.7% YoY in FY26 driven by higher domestic demand, rising rural incomes and moderating inflation.

US Indices

- U.S. benchmark indices rose during the week as investor sentiment buoyed after the US President Donald Trump halted tariffs for a period of 90 days for most countries along with hopes of a potential trade deal between US and China. Additionally, the US inflation eased to 2.4% in Mar'25 down from 2.8% in Feb'25 amid decline in prices of gasoline and fuel oil.

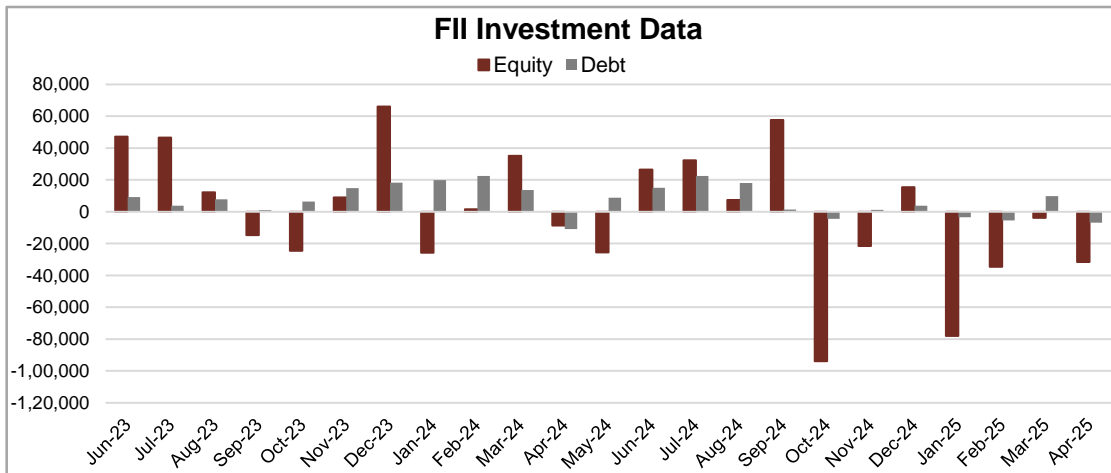
Nifty – 22,904.45 (April 04, 2025)



Support:- 22851 – 22668, 21964

Resistance: 23136, 23869

Markets Investment Data



FII Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Apr-25	-31,575	-6,960
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

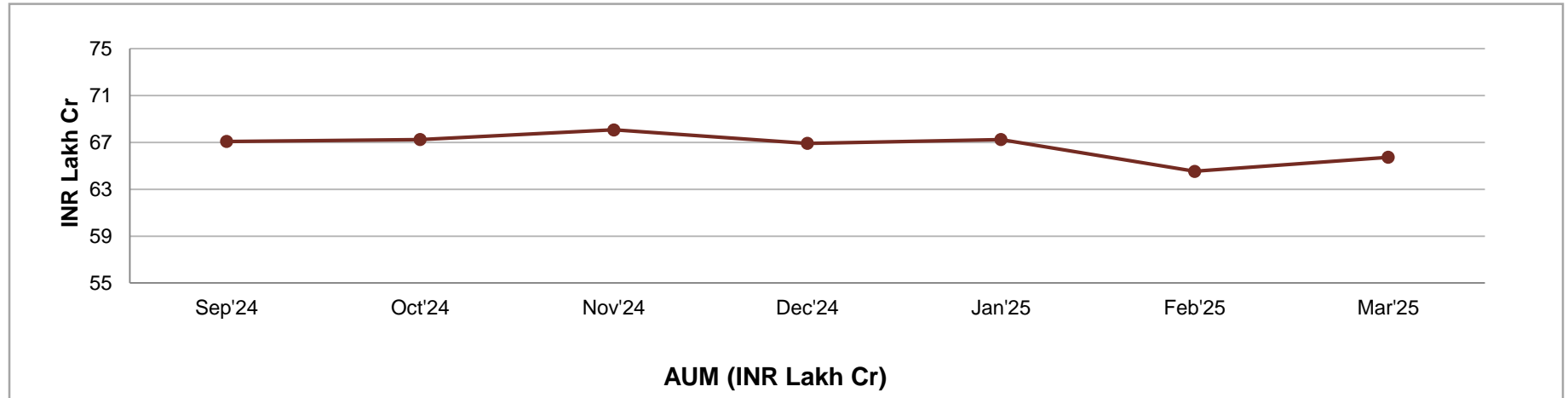
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	46,949.70	36,927.50	10,022.20	55,064.41	38,886.69	16,177.72
FII	63,731.83	87,910.97	-24,179.14	2,072.59	8,870.50	-6,797.91

FII Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY26	-31,575	-6,960
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 03rd Apr'25 to 08th Apr'25 and FII data is from 04th Apr'25 to 11th 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
Mar'25	65,74,287	25,926	25,082	Mar'24	53,40,195	19,271
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
Total	-	78,325	94,073	Total	-	57,296



Corporate Earnings

Particulars	Q4 FY25 (Mar'25)	Q4 FY24 (Mar'24)	Change from Q4 FY24	Q3 FY25 (Dec'24)	Change from Q3 FY25	Remarks
Tata Consultancy Services						
Total Income	65,507.00	62,394.00	4.99%	65,216.00	0.45%	<ul style="list-style-type: none"> For FY25, TCS reported revenue of INR 2,55,324 Cr marking a 6% YoY growth. The growth was primarily driven by strong performance in regional markets, which recorded a robust 37.2% YoY increase.
Operating Profit	16,402.00	16,849.00	-2.65%	16,666.00	-1.58%	
Net Profit	12,293.00	12,502.00	-1.67%	12,444.00	-1.21%	

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Weekly Market Update

News & WSS

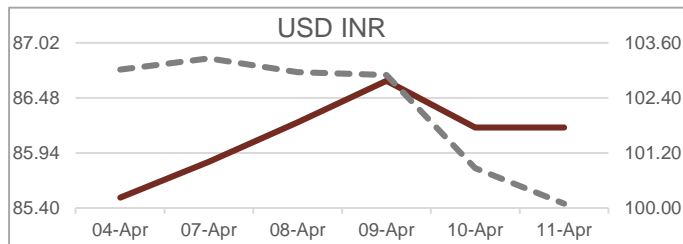
Bond

Money Market

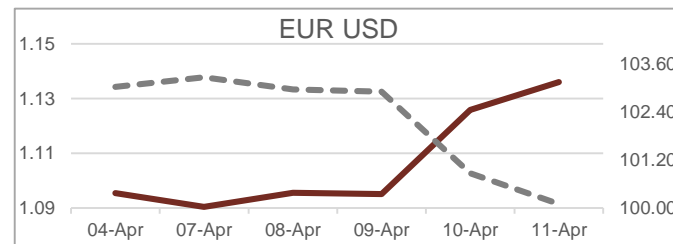
Equity

Forex & Crude

Foreign Exchange Report



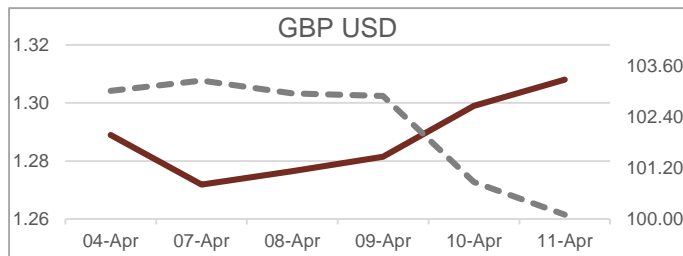
04-Apr	11-Apr
85.50	86.19
0.80%	



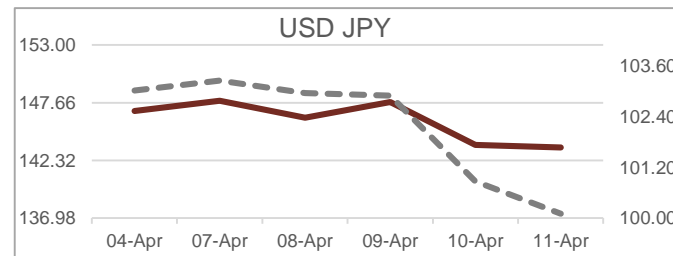
04-Apr	11-Apr
1.0955	1.1360
3.70%	

The Indian Rupee depreciated during the week pressured by escalating global tariff concerns, despite the RBI's Monetary Policy Committee (MPC) cutting the key interest rate by 25 bps as a growth-stimulus measure. Market sentiment was further dampened by weak domestic data, including the MPC's downward revision of the FY26 GDP forecast to 6.5% and industrial output growth slowing to a six-month low of 2.9% in Feb'25.

The Euro appreciated during the week, supported by political stability following Germany's coalition deal and expectations of Friedrich Merz becoming chancellor. Additionally, heightened U.S.-China trade tensions prompted investors to seek safer assets, with the euro benefiting as a relative safe haven despite expectations of an impending rate cut by the European Central Bank.



04-Apr	11-Apr
1.2890	1.3080
1.47%	



04-Apr	11-Apr
146.90	143.51
-2.31%	

The British Pound appreciated during the week, supported by strong economic data, as UK's GDP rose by 0.5% in Feb'25 from a flat reading in Jan'25, driven by solid gains in industrial production and services, highlighting a broad-based and resilient economic recovery. Investor confidence was further bolstered by Prime Minister Keir Starmer's statement to protect UK businesses from the fallout of intensifying U.S. trade tensions, reinforcing expectations of stability amid external headwinds.

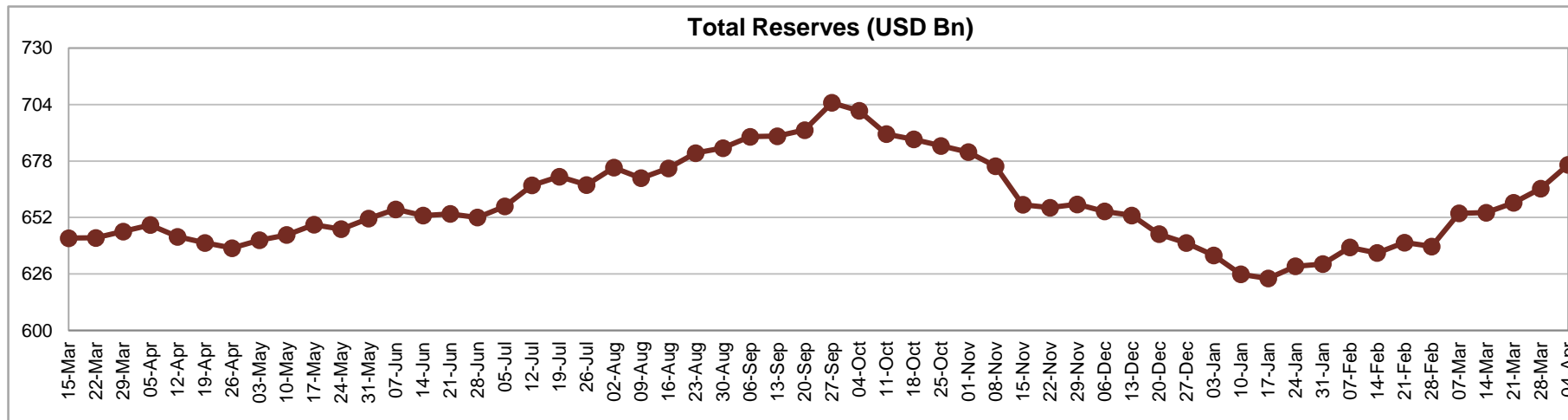
The Japanese Yen appreciated during the week, as escalating trade tensions between the U.S. and China fueled dollar weakness and boosted demand for safe-haven assets. Meanwhile, hawkish commentary from BOJ policymaker Naoki Tamura, who flagged the potential for rate hikes to 1% by late 2025 in response to persistent inflation, further underpinned yen appreciation by widening expectations of policy normalization.

Dollar Index ended the week lower by **2.83%** at 100.10

--- Dollar Index

RBI Forex Reserves

	04-Apr-25	28-Mar-25	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	676.268	665.396	1.63%	3.41%	4.27%
Foreign Currency Assets (USD Bn)	574.088	565.014	1.61%	3.02%	0.51%
Gold Reserves (USD Bn)	79.36	77.793	2.01%	6.77%	45.46%
SDRs (USD Bn)	18.362	18.176	1.02%	0.83%	1.06%
Reserves with IMF (USD Bn)	4.459	4.413	1.04%	7.50%	-4.50%



Crude Oil

Date	Day	Brent Crude Price (USD/bbl.)	
April 11, 2025	Friday	64.76	↑
April 10, 2025	Thursday	63.33	↓
April 9, 2025	Wednesday	65.48	↑
April 8, 2025	Tuesday	62.82	↓
April 7, 2025	Monday	64.21	↓



- Brent Crude ended the week lower by 1.25% to close at USD 64.76, and WTI Crude ended the week lower by 0.79% to close at USD 61.50.
- Crude oil prices opened the week lower and traded downwards pressured by escalating trade tensions between the U.S. and China that reignited fears of a global economic slowdown and its impact on energy demand. Adding to the bearish sentiment, Saudi Aramco, the world's top oil exporter, slashed crude prices for Asian buyers in May'25 to a four-month low, following an unexpectedly large production increase from the OPEC+ alliance.
- During the mid-week, the prices reversed their trajectory and traded upwards after the Trump administration imposed new sanctions targeting Iranian oil networks, including storage assets in China. Additionally, the shutdown of the Keystone pipeline after a spill in North Dakota, with no clear timeline for reopening, further stoked concerns about supply disruptions.
- Towards the end of the week, the crude oil prices sustained upward momentum as U.S. Energy Secretary Chris Wright signaled possible moves to block Iran's oil exports to pressure Tehran over its nuclear ambitions. However, unresolved U.S.-China trade tensions continued to cast a shadow over global demand expectations.
- As per Baker Hughes, the number of active crude oil rigs in the US decreased to 480 for the week ending April 11, 2025.

Things to watch out for during the week

Date	Country	Things to Watch Out For
15-Apr-25	UK	Unemployment Rate
	India	WPI Inflation
		Inflation Rate
		Balance of Trade
16-Apr-25	China	GDP Growth Rate
	UK	Inflation Rate
	Euro Area	Inflation Rate
	US	Retail Sales
17-Apr-25	Japan	Balance of Trade
	Euro Area	ECB Interest Rate Decision
18-Apr-25	Japan	Inflation Rate

Quarterly Results	
Date	Name of the Company
16-Apr-25	Wipro
17-Apr-25	HDFC Life Insurance Company
	Infosys
19-Apr-25	ICICI Bank
	HDFC Bank

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