



Weekly Market Update

News & WSS

Bond

Money Market

Equity

Forex & Crude

Key Domestic News

According to Morgan Stanley, Indian economy is expected to become third largest economy by 2028.

- According to Morgan Stanley, Indian economy is expected to become third largest economy by 2028, with GDP growth projected at USD 5.7 trillion, driven by macro stability and infrastructure improvements.
- Additionally, India is the best-positioned country in Asia for economic growth despite ongoing global trade tensions, owing to its strong services exports, low reliance on goods exports, and supportive government policies. Moreover, the reversal of strict fiscal and monetary policies, including RBI's steps to lower interest rates and inject liquidity, contributed to economic recovery by boosting lending and investment.

According to economists, the US President's tariff threats prompted India to lower trade barriers.

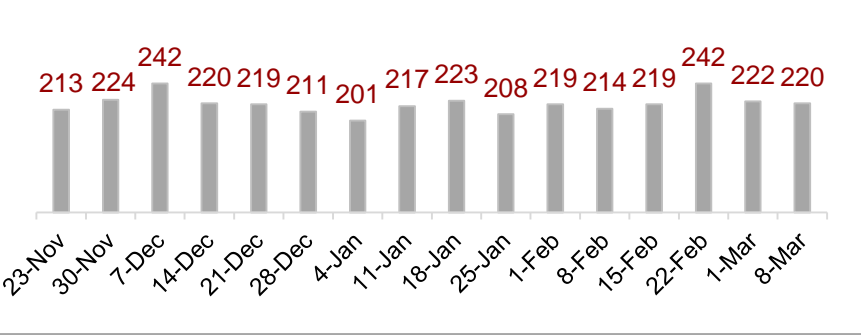
- According to economists, the US President's tariff threats prompted India to lower trade barriers, fostering competition and economic growth by compelling domestic firms to enhance efficiency and global competitiveness. Moreover, India had already begun easing tariffs, with significant cuts in Feb'25 and discussions on reducing import taxes on US goods.
- Additionally, it was emphasized that while large Indian firms initially faced value loss due to reduced protectionism, the overall economy would benefit, with increased competition driving innovation, private investment, and higher-skilled job creation.

According to Jefferies, the NBFC sector in India has strengthened, driven by the RBI's support.

- According to Jefferies, the NBFC sector in India has strengthened, driven by the RBI's positive stance and rate cuts aimed at supporting growth. NBFCs are experiencing improvements in asset quality, liquidity, and interest margins as a result of the RBI's supportive measures and the easing of macroeconomic challenges.
- Further, Government spending and reduced risk weights on bank lending to NBFCs have boosted funding access. While the microfinance segment faces stress, affordable housing finance and vehicle financing show potential, with Home Finance being at a comfortable position.

Key International News

US Initial Jobless Claims Unemployment Filing (in Thousands)



United States

- The US consumer price index rose by 0.2% month-over-month in February 2025, marking the slowest increase since Oct'24. Moreover, a 0.3% rise in shelter costs, which constitute over one-third of the CPI weighting, contributed to nearly half of the overall increase, though it was lower than in Jan'25. Additionally, airline fares declined by 4.0%, gasoline prices fell by 1.0%, while food prices increased by 0.2%, driven by a 10.4% surge in egg prices and a 0.4% rise in food away from home.
- Americans filing for unemployment benefits decreased to 220,000 for the week ended Mar 08 2025.

Japan

- Japan's GDP grew by 0.6% QoQ in Q4CY24, higher than the upwardly revised 0.4% expansion in Q3CY24, marking the third consecutive quarter of growth. Furthermore, private consumption was revised downward, while business investment outperformed expectations by rising 0.6%, surpassing the preliminary reading of 0.5% and rebounding from a 0.1% decline in Q3CY24
- Japan's current account recorded a deficit of JPY 256.6 billion in Jan'25, shifting from a surplus of JPY 334.3 billion in the same month of the previous year, marking the first deficit since Jan'23.

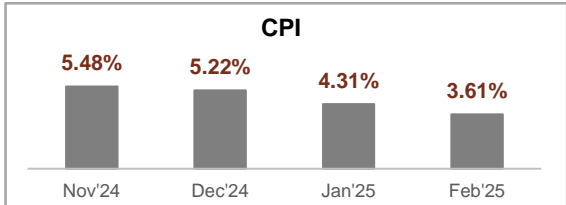
China

- China's inflation rate dropped by 0.7% YoY in Feb'25 as compared to a rise of 0.5% in Jan'25. This marked the first consumer deflation since January 2024, amid fading seasonal demand following the spring festival in late January. Food prices fell the most in 13 months at -3.3% in Feb'25 as compared to 0.4% in Jan'25.

UK

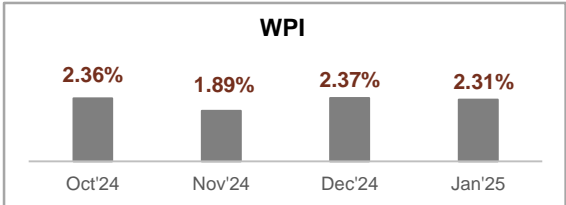
- The UK GDP shrank by 0.1% MoM in Jan'25 compared to a growth of 0.4% in Dec'24, primarily due to a contraction in the production sector. Further, services output grew marginally by 0.1% but slowed from December's 0.4% increase, whereas production output declined by 0.9% and construction fell by 0.2% for the second consecutive month.

Domestic Macroeconomic Indicators



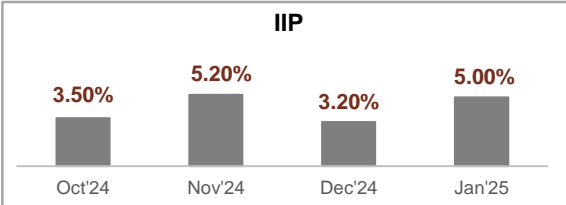
***CPI decreased by 0.70% MoM**

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



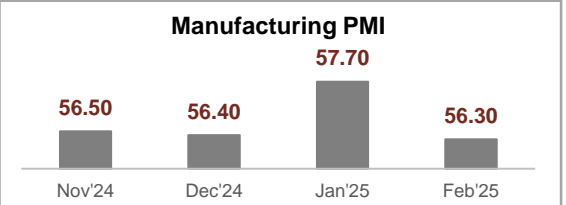
WPI decreased by 0.60% MoM

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 increased by 1.80% MoM**

India's IIP grew by 5.0% in Jan'25, up from 3.2% in Dec'24, driven by a 5.5% expansion in the manufacturing sector, which had recorded 3.6% growth in the year-ago period. Moreover, mining output grew by 4.4%, lower than the 6% recorded in Jan'24, while power generation saw a modest rise of 2.4%



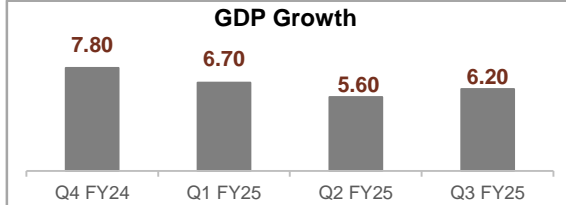
Manufacturing PMI decreased by 1.40% MoM

India's manufacturing PMI fell to 56.3 in Feb'25 from 57.7 in Jan'25, primarily due to a slowdown in input purchases as firms rebuilt inventories. However, robust domestic and international demand sustained strong output and new orders.



Services PMI increased by 2.50% MoM

India's Services PMI rose to 59.0 in Feb'25 from a 26-month low of 56.5 in Jan'25, driven by improving domestic and international demand. Moreover, new orders expanded faster, with external sales rising the most in six months, while employment surged at one of the sharpest rates since data collection began in Dec'05.

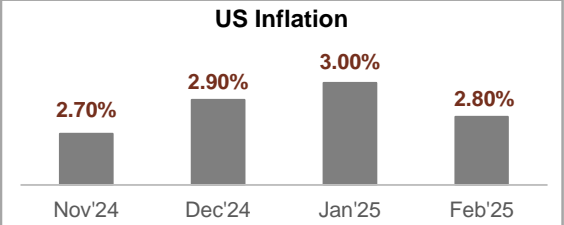


GDP growth increased by 0.80% YoY

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.

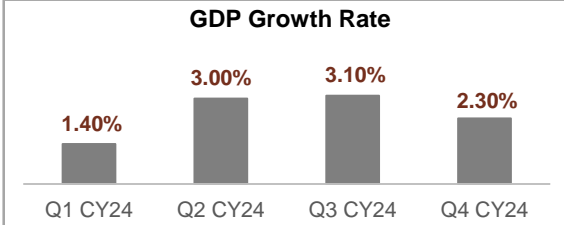
* There has been an update to the data in the last week.

Global Macroeconomic Indicators



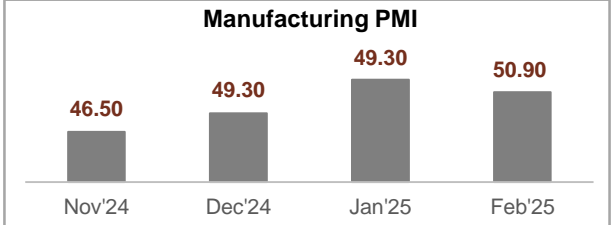
***US Inflation decreased by 0.20% MoM**

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%.



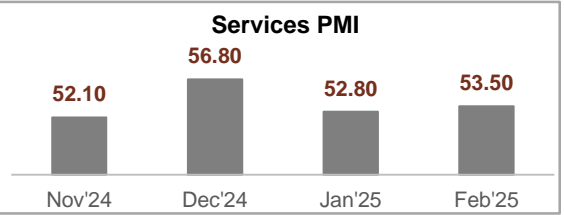
US GDP rate decreased by 0.80% QoQ

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.



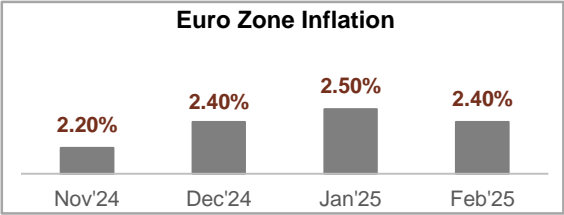
US Manufacturing PMI decreased by 0.60% MoM

US Manufacturing PMI dropped to 50.3 in Feb'25 from 50.9 in Jan'25 as the sector experienced its first operational shock under the new tariff policy, with easing demand, stable production, and ongoing de-staffing. Additionally, new orders fell to 48.6, the largest decline since Mar'22, while employment slipped to 47.6.



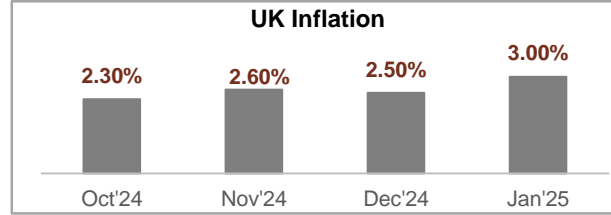
US Services PMI increased by 0.7% MoM

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 2.4% 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 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
	21-Feb-25	07-Feb-25	24-Jan-25	23-Feb-24
Food Credit	474.48	-12.04	-15.54	2.17
Non-Food Credit	1,79,425.40	0.17	0.70	11.44
Bank Credit	1,79,899.88	0.14	0.64	11.41
Aggregate Deposits	2,22,844.46	-0.22	0.70	10.34
Investments (SLR)	66,510.31	-0.27	0.23	9.85
	21-Feb-25	07-Feb-25	24-Jan-25	23-Feb-24
Cash/ Deposit Ratio	4.37	1.16	-1.13	-12.55
Credit/ Deposit Ratio	79.00	0.37	-0.01	1.33
Investment/ Deposit Ratio	29.70	-0.07	-0.47	0.10



Weekly Market Update

News & WSS

Bond

Money Market

Equity

Forex & Crude

Government Securities

G-Sec Yields

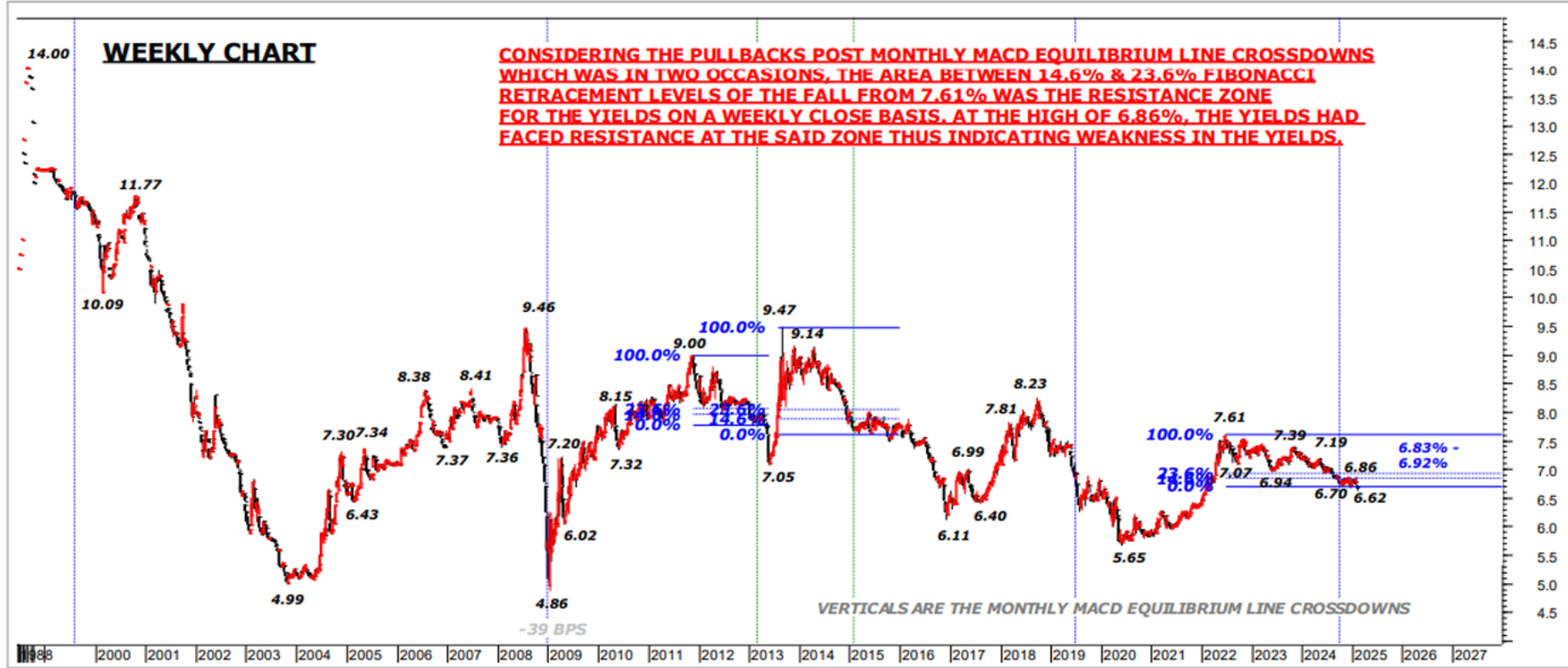
Security	Tenor	March 07, 2025	February 28, 2025
364 DTB	1	6.53	6.53
5.74% GS 2026	2	6.55	6.56
7.04% GS 2029	5	6.61	6.63
6.79% GS 2034	10	6.69	6.72
7.23% GS 2039	15	6.88	6.91
8.17% GS 2044	20	6.93	6.92
7.40% GS 2062	38	7.08	7.13
7.09% GS 2074	49	7.10	7.15

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 March 13, 2025, the new 10-year benchmark recorded a close at 6.70%, rising by 1 bp from the close of the previous week.
- The yields opened the week unchanged and traded upwards tracking Asian counterparts after Japan reported a current account deficit of JPY 256.6 Bn compared to a surplus of JPY 334.3 Bn in same month of the previous year amid a moderate rise in exports which rose by 2.1% YoY compared to imports which rose by 17.7% YoY. Additionally, investors turned cautious amid growing uncertainty surrounding the Trump administration's tariff policy along with talks of a potential peace deal between Russia and Ukraine.
- During the mid-week, yields reversed their trajectory and traded with a downward bias after a Morgan Stanley report highlighted that India remained robust in terms of economic growth amid global trade tensions driven by increased services exports, low dependence on goods exports, and supportive government policies. Further, media reports highlighted that India's consumer inflation for Feb'25 was projected to fall below the RBI's 4.0% target for the first time in six months amid an influx of fresh winter produce, easing price pressures on key staples like pulses and cereals.
- Towards the end of the week, yields traded in a range bond manner after investors turned cautious awaiting key economic data which would provide clues about the size of rate cuts by the RBI in the upcoming MPC meeting, which was counter acted by India's retail inflation which fell to a seven month low of 3.61% YoY in Feb'25 compared to 4.31% YoY in Jan'25 driven by falling food prices. Additionally the RBI expected inflation to moderate further in FY26.
- 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%.

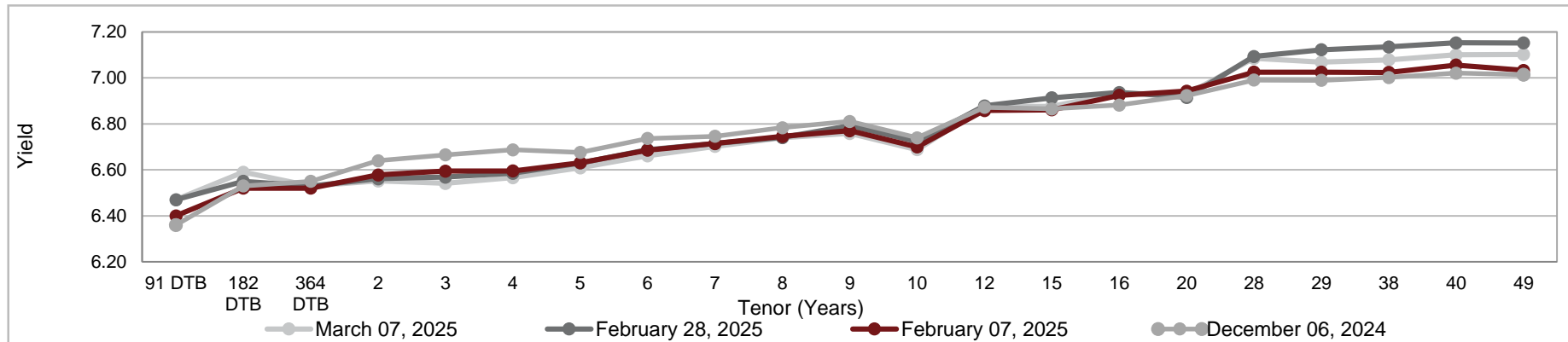
Ten Year GOI Yields – 6.70% (March 13, 2025)



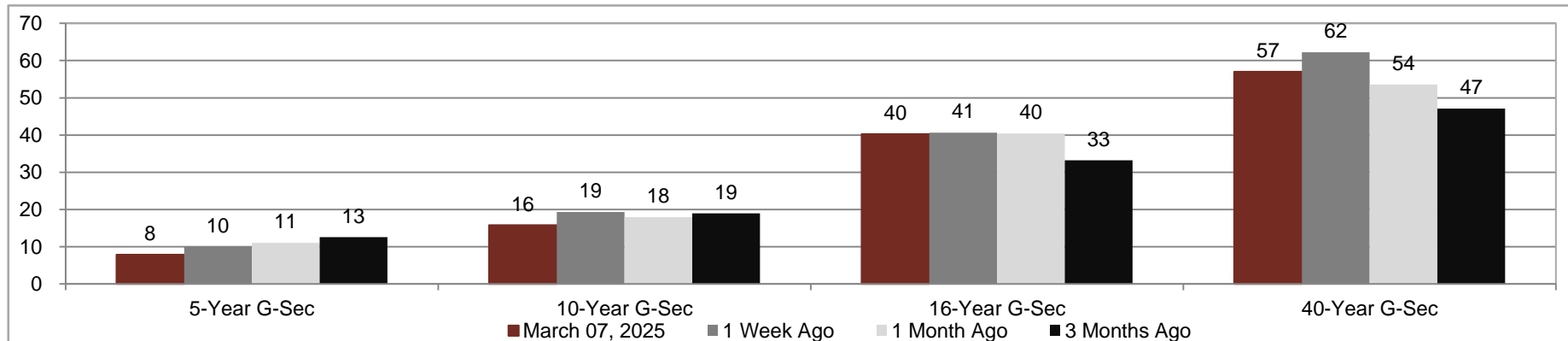
Support:- 6.63%, 6.24%

Resistance: 6.94% & 7.07% (Quarterly Close basis)

Sovereign Yield Curve – March 07, 2025



Spread between 364 DTB and G-Sec



State Development Loans Auction Results

Auction Result: March 11, 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	10*	Arunachal Pradesh	215	20	7.24%	7.37%	902	1010
2	4*	Assam	900	20	7.24%	7.37%	18400	17500
3	8	Chhattisgarh	1,000	Re-issue of 7.03% Chhattisgarh SDL 2026, issued on August 28, 2019	6.75%	6.86%	32000	23500
			1,000	Re-issue of 7.18% Chhattisgarh SDL 2030, issued on January 29, 2020	7.09%	7.21%		
			1,000	Re-issue of 7.11% Chhattisgarh SDL 2030, issued on March 18, 2020	7.13%	7.25%		
4	1	Gujarat	2,000	3	6.86%	6.98%	30500	34700
5	6	Haryana	2,000	14	7.23%	7.36%	47500	42500
6	7*	Himachal Pradesh	322	10	7.25%	7.38%	8072	7022
7	3*	Jammu and Kashmir	300	7	7.19%	7.32%	16337.49	13170
8	3	Karnataka	2,000	Re-issue of 7.08% Karnataka SGS 2031, issued on February 12, 2025	7.14%	7.27%	81000	78025.15
9	13	Kerala	605	18	7.24%	7.37%	42438	41527
10	10	Madhya Pradesh	2,000	6	7.15%	7.28%	38500	51000
			2,000	17	7.22%	7.35%		
			2,000	22	7.23%	7.36%		
11	2	Maharashtra	2,000	Re-issue of 7.12% Maharashtra SGS 2036, issued on February 05, 2025	7.19%	7.32%	110000	114000
			1,500	Re-issue of 7.13% Maharashtra SGS 2037, issued on February 05, 2025	7.22%	7.35%		
			2,000	Re-issue of 7.12% Maharashtra SGS 2038, issued on February 05, 2025	7.22%	7.35%		
			1,500	Re-issue of 7.14% Maharashtra SGS 2039, issued on February 05, 2025	7.22%	7.35%		

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

Auction Result: March 11, 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)
12	11*	Nagaland	600	10	7.27%	7.40%	2551	1150
13	5	Odisha	1,000	03 years and 06 months	6.93%	7.05%	0	18780
			780	05 years and 06 months	7.14%	7.27%		
			1,000	22	7.23%	7.36%		
14	-	Puducherry	300	08 years and 06 months	7.25%	7.38%	1100	1200
15	15	Rajasthan	1,000	10	7.19%	7.32%	73624	67300
			1,000	13	7.22%	7.36%		
			1,000	Re-issue of 7.74% Rajasthan SGS 2042, issued on October 04, 2022	7.24%	7.37%		
16	7	Tamil Nadu	2,000	4	6.99%	7.11%	114000	114000
			1,000	05 years and 06 months	7.08%	7.20%		
			1,000	10	7.18%	7.31%		
			1,000	30	7.23%	7.36%		
17	4	Telangana	1,000	24	7.23%	7.36%	49618	56709
			1,000	27	7.23%	7.36%		
			1,000	28	7.23%	7.36%		
18	12	Uttar Pradesh	2,000	15	7.24%	7.37%	97650	41500
			1,500	Re-issue of 7.16% Uttar Pradesh SGS 2039, issued on February 20, 2025	7.23%	7.36%		
19	1*	Uttarakhand	1,000	7	7.21%	7.34%	5500	7400
20	16	West Bengal	3,000	13	7.27%	7.40%	72800	69000
			3,000	14	7.27%	7.40%		
Total			49,522				8,42,492	8,00,993

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

Notification: March 18, 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	07 years and 06 months	1,000	-	17500.00	23500.00	134.2857143
			08 years and 06 months	2,000	-			
			09 years and 06 months	2,000	-			
2	9	Jharkhand	3	1,500	-	12870.00	0.00	0
3	10	Madhya Pradesh	7	2,000	-	36000.00	51000.00	141.6666667
			21	2,000	-			
			24	2,000	-			
4	2	Maharashtra	Re-issue of 7.12% Maharashtra SGS 2036 (issued on Feb 05, 2025)	1,500	-	105000.00	114000.00	108.5714286
			Re-issue of 7.13% Maharashtra SGS 2037 (issued on Feb 05, 2025)	1,000	-			
			Re-issue of 7.12% Maharashtra SGS 2038 (issued on Feb 05, 2025)	1,500	-			
			Re-issue of 7.14% Maharashtra SGS 2039 (issued on Feb 05, 2025)	1,000	-			
5	9*	Mizoram	15	120	-	999.00	1049.00	105.005005
6	5	Odisha	04 years and 06 months	1,000	-	8000.00	18780.00	234.75
			15 years and 06 months	1,000	-			
			21	1,000	-			
7	15	Rajasthan	10	1,000	-	68950.00	67300.00	97.60696157
			Re-issue of 7.67% Rajasthan SGS 2033 (issued on Dec 27, 2023)	1,000	-			

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

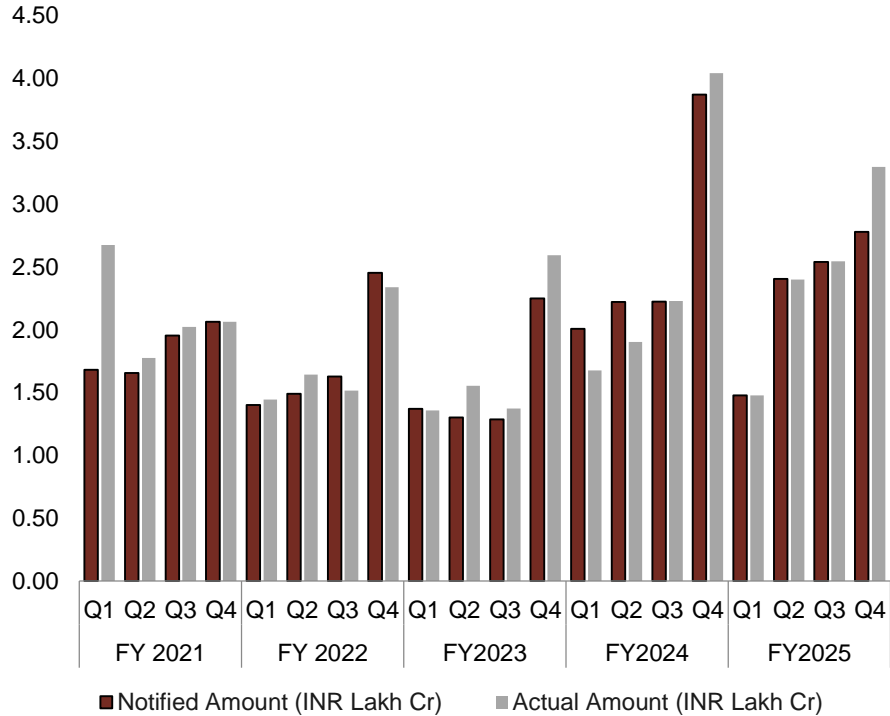
Notification: March 18, 2025

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 (%)
8	7	Tamil Nadu	03 years and 06 months	1,000	-	108000.00	114000.00	105.55
			04 years and 06 months	1,000	-			
			5	1,000	-			
			8	2,000	-			
			20	1,000	-			
9	12	Uttar Pradesh	8	1,000	-	41000.00	41500.00	101.21
			12	1,500	-			
			14	1,000	-			
10	1*	Uttarakhand	7	1,000	-	5900.00	7400.00	125.42
11	16	West Bengal	20	2,000	-	58000.00	69000.00	118.96
			21	2,000	-			
			22	2,000	-			
Total				40,120		4,62,219	5,07,529	-

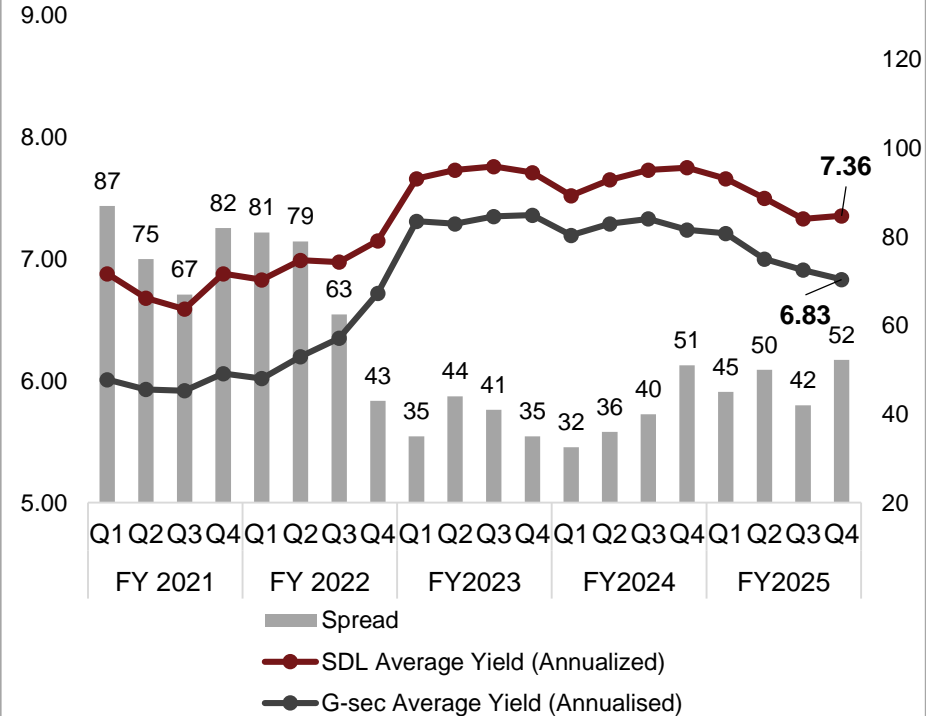
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. *Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis

Notified vs Actual

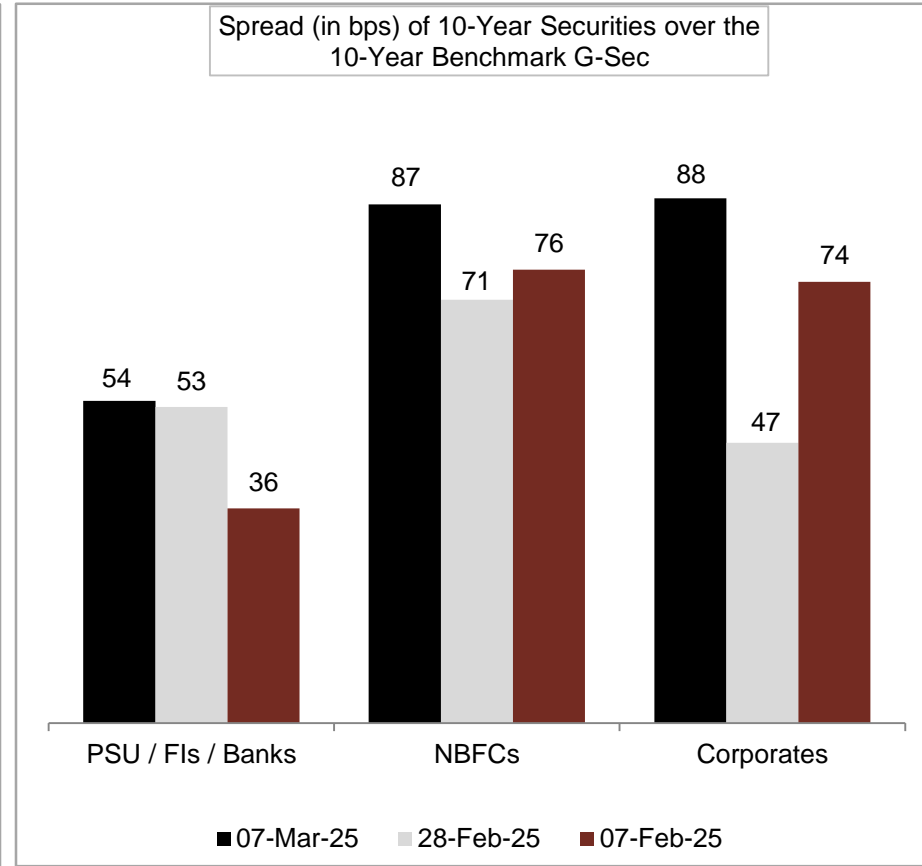
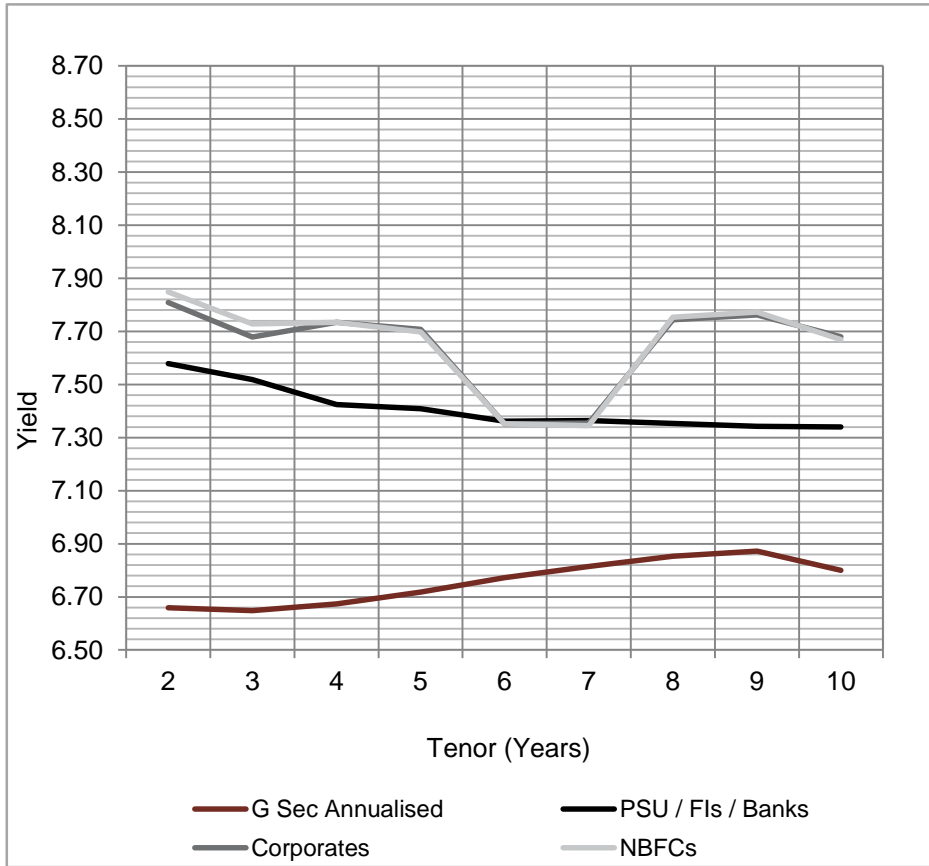


SDL Yield and G-sec Yield QoQ



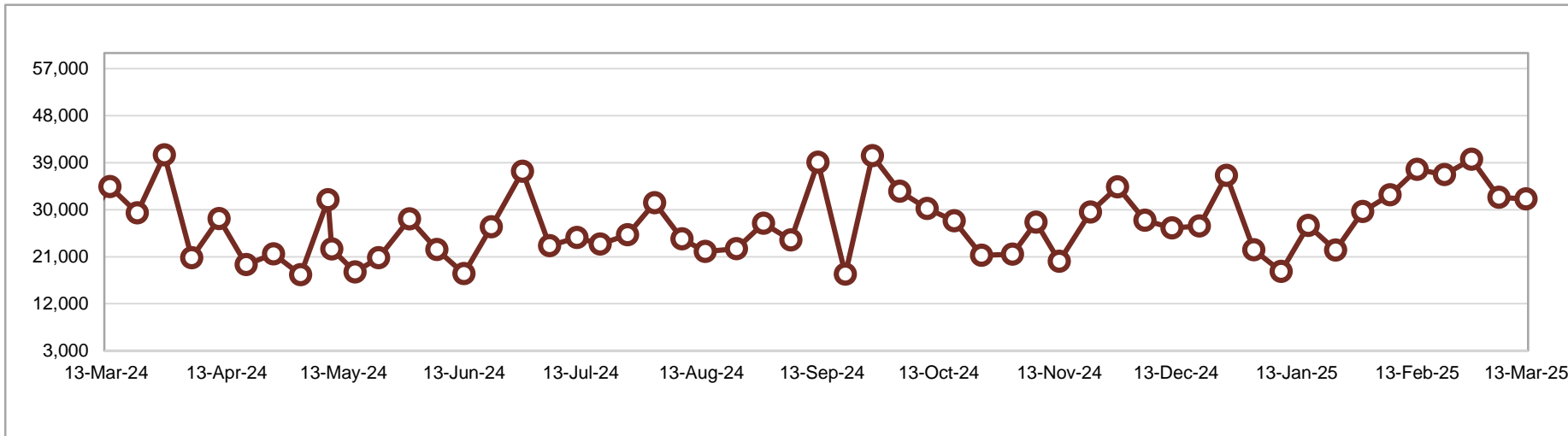
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – March 7, 2025



Corporate Bonds

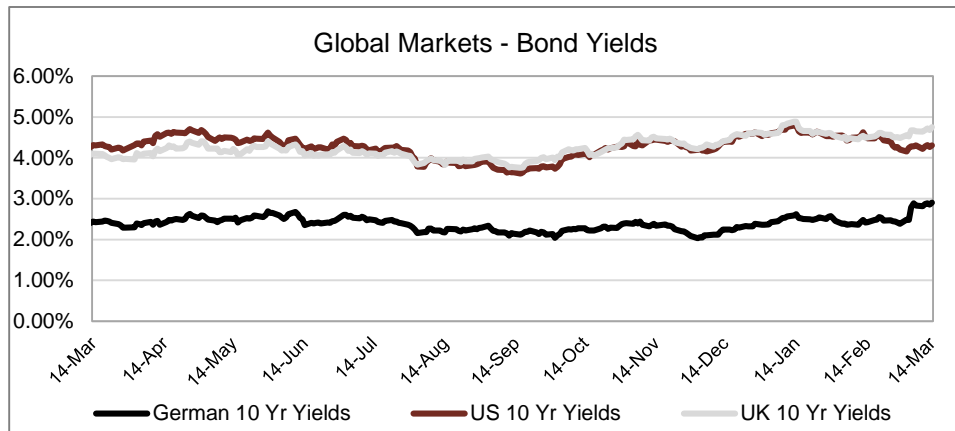
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE831R07565	Aditya Birla Housing Finance	Secured	3	7.90%	11-Aug-28	AAA	1,500
INE031A08947	Housing And Urban Development Corporation	Unsecured	10	7.37%	12-Mar-35	AAA	2,843

Global Bond Yields



- U.S. Treasury yields** traded in a range bond manner during the week after the US consumer price index rose by 0.2% MoM in February 2025, marking the slowest increase since Oct'24. Moreover, a 0.3% rise in shelter costs, which constitute over one-third of the CPI weighting, contributed to nearly half of the overall increase, which was counteracted by the cautious sentiment over President Donald Trump's escalating and haphazard trade war. Further, consumer sentiment fell 11% in Feb'25 to a reading of 57.9, down from last month's reading of 64.7 and reaching its lowest level since Nov'22.
- UK yields** rose during the week after the UK GDP shrank by 0.1% MoM in Jan'25 compared to a growth of 0.4% in Dec'24, primarily due to a contraction in the production sector. Additionally, part of the economic weakness was a correction from December's strong 0.4% GDP growth, while a sharp 1.1% decline in manufacturing, driven by a 3.3% drop in metals output, could have been influenced by anticipated US import tariffs on steel and aluminum.
- German Bund yields** rose during the week following the German political developments, to gauge the extent and timing of a significant fiscal expansion aimed at boosting economic growth and military investment. Moreover, tensions rose as Germany's Greens pledged to obstruct likely next chancellor's plans to increase state borrowing, arguing against excessive debt accumulation, while simultaneously proposing alternative fiscal measures to achieve similar objectives.

Global 10-Year Yields

Country	14-Mar-25	07-Mar-25	Change (bps)
US	4.32%	4.30%	2
UK	4.67%	4.65%	2
Germany	2.87%	2.84%	3
China	1.90%	1.75%	15
Japan	1.50%	1.52%	-2



Weekly Market Update

News & WSS

Bond

Money Market

Equity

Forex & Crude

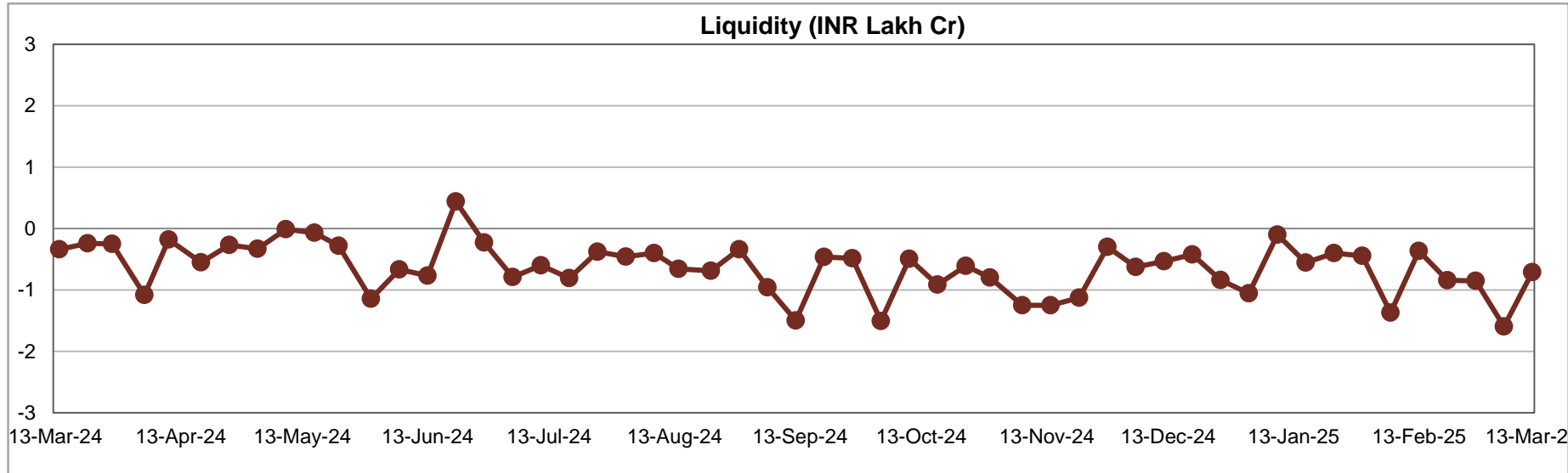
Treasury Bills / Policy Rates / Systemic Liquidity

Policy Rates		T-Bill Yields		
Bank Rate	6.50%	Tenor	13-Mar-25	7-Mar-25
Repo Rate	6.25%	91 Day	6.49%	6.49%
Rev Repo Rate	3.35%	182 Day	6.61%	6.61%
MSF	6.50%	364 Day	6.56%	6.57%
CRR	4.00%			
SLR	18.00%			

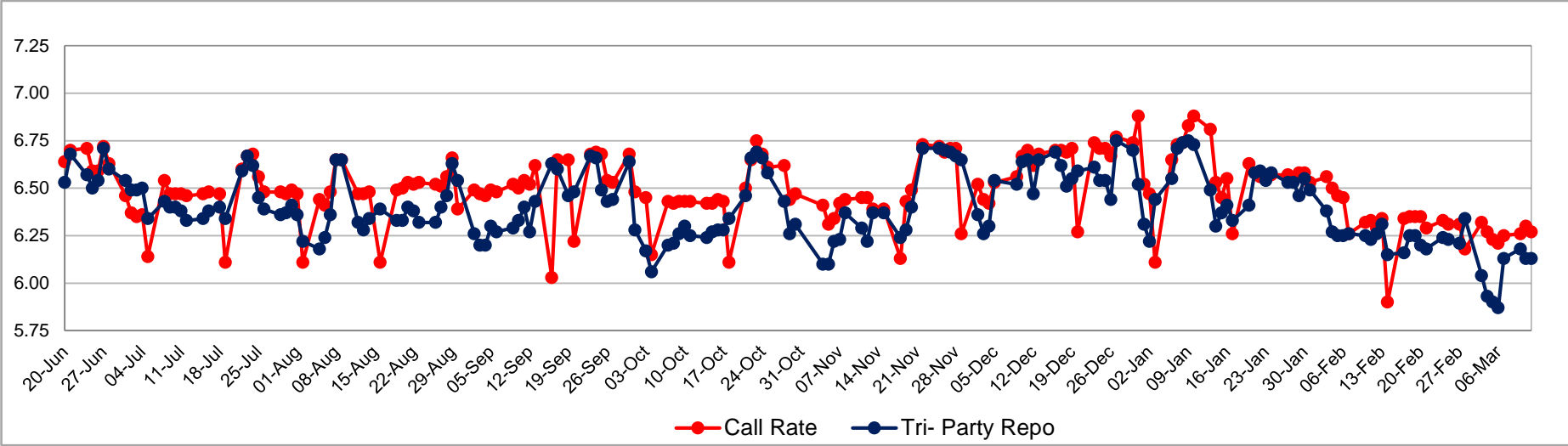
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on March 19, 2025 Amount (INR Cr)
		As on Mar 12, 2025	As on Mar 05, 2025	As on Mar 12, 2025	As on Mar 05, 2025	
91 Days	14,000.00	2.98	2.24	6.49%	6.49%	14,000.00
182 Days	12,000.00	2.56	2.57	6.61%	6.61%	12,000.00
364 Days	7,000.00	4.08	3.12	6.56%	6.57%	7,000.00
Total	33,000.00					33,000.00

Treasury Bills/ Policy Rates/ Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	March 12, 2025	March 6, 2025
Average Reverse Repo	92.04	182.62
Average Net LAF	(79.94)	(170.52)
Average MSF	0.60	2.71
Average Liquidity Position	(71.16)	(159.50)



Call Rate/ Tri-Party Repo Rate



Particulars	March 12, 2025	March 7, 2025
Call Rate	6.27	6.25
Tri-Party Repo	6.13	6.13



Weekly Market Update

News & WSS

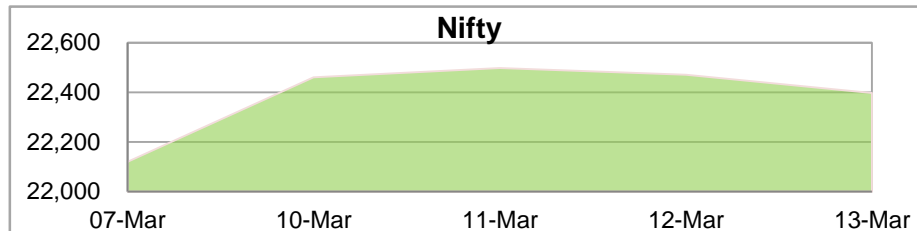
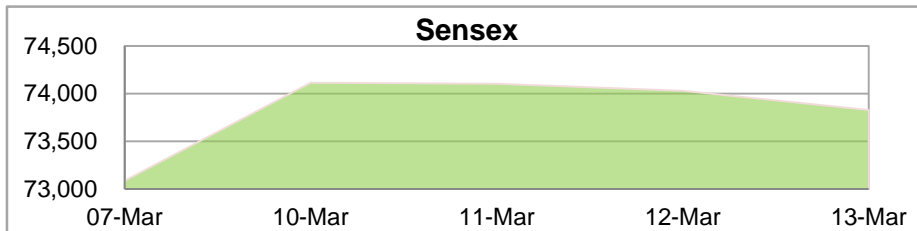
Bond

Money Market

Equity

Forex & Crude

Equity Markets



Domestic Indices

Index	13-Mar-25	7-Mar-25	% Change
Sensex	73,828.91	73,085.94	1.02
Nifty	22,397.20	22,119.30	1.26
Nifty Mid Cap 50	13,632.85	13,922.10	-2.08
Nifty Small Cap 50	7,192.95	7,480.30	-3.84

Global Indices

S&P 500	5,521.52	5,770.20	-4.31
DJIA	40,813.57	42,801.72	-4.65
NASDAQ Composite	17,303.01	18,196.22	-4.91
FTSE 100	8,542.56	8,679.88	-1.58
Nikkei	36,790.03	36,887.17	-0.26
Hang Seng	23,462.65	24,231.30	-3.17

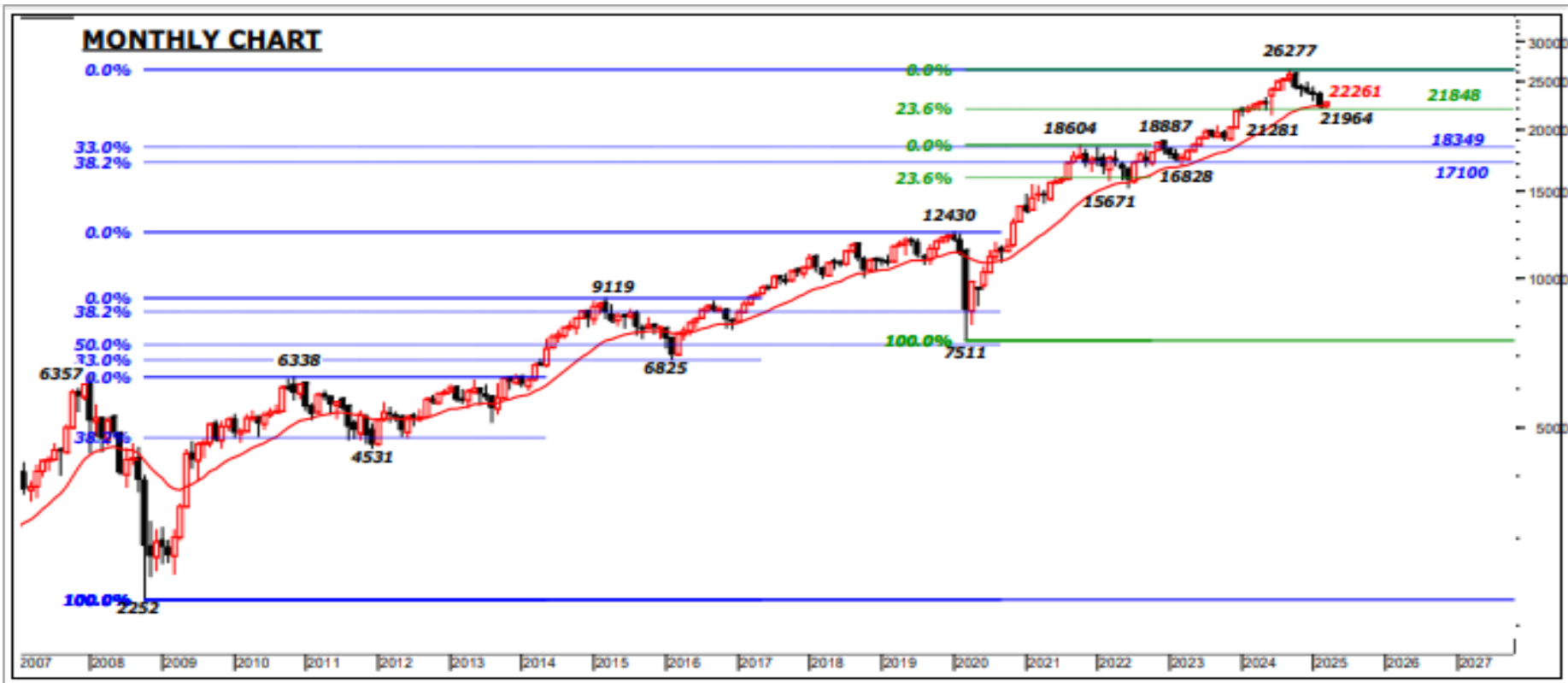
Domestic benchmark Indices

- Indices opened the week lower but traded with a downward bias as market sentiment weakened following a media report highlighting concerns over India's slowing economic growth, persistent corporate profit downgrades, and rising global uncertainties. Additionally, investors exercised caution ahead of the release of key domestic data, amid concerns over China's deepening deflationary pressures, compounded by worries over sluggish U.S. growth after Morgan Stanley lowered its FY25 forecast from 1.9% to 1.5%, citing tariff impacts and labor market constraints driving inflation higher.
- During the mid-week, the indices reversed their trajectory and traded upwards after media reports underscored India's resilience amid global trade tensions, highlighting strong services exports, low reliance on goods exports, and supportive government policies as key drivers positioning the country as Asia's best-performing economy. Additionally India's CPI inflation fell to 3.61% YoY in Feb'25 from 4.31% YoY in Jan'25 driven by falling food prices.
- Towards the end of the week, the up move in the indices was limited after the RBI reported a moderation in net sales growth of select FDI companies to 9.3% in FY24 from 20.3% in the previous year, attributed to the normalization of post-pandemic demand. Additionally, investor sentiments turned cautious about the size of the rate cuts by the RBI in its upcoming MPC meeting.

US Indices

- US benchmark indices ended the week lower as investor sentiment turned cautious over President Donald Trump's escalating and haphazard trade war. Consumer sentiment fell 11% in Feb'25 to a reading of 57.9, down from last month's reading of 64.7 and reaching its lowest level since Nov'22.

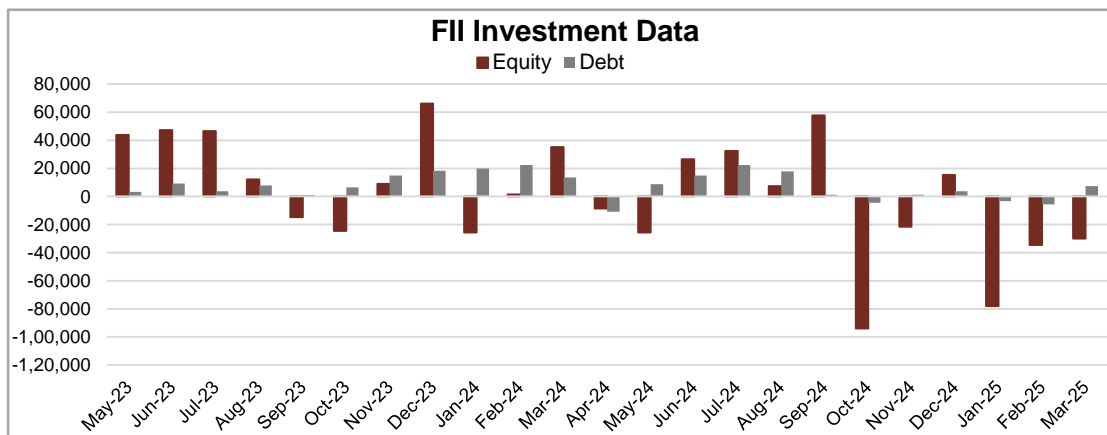
Nifty – 22,397.20 (March 13, 2025)



Support:- 21848 – 21281

Resistance: 22787 - 23623

Markets Investment Data



FII Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Mar-25	-30,015	7,355
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
Jul-24	32,365	22,363

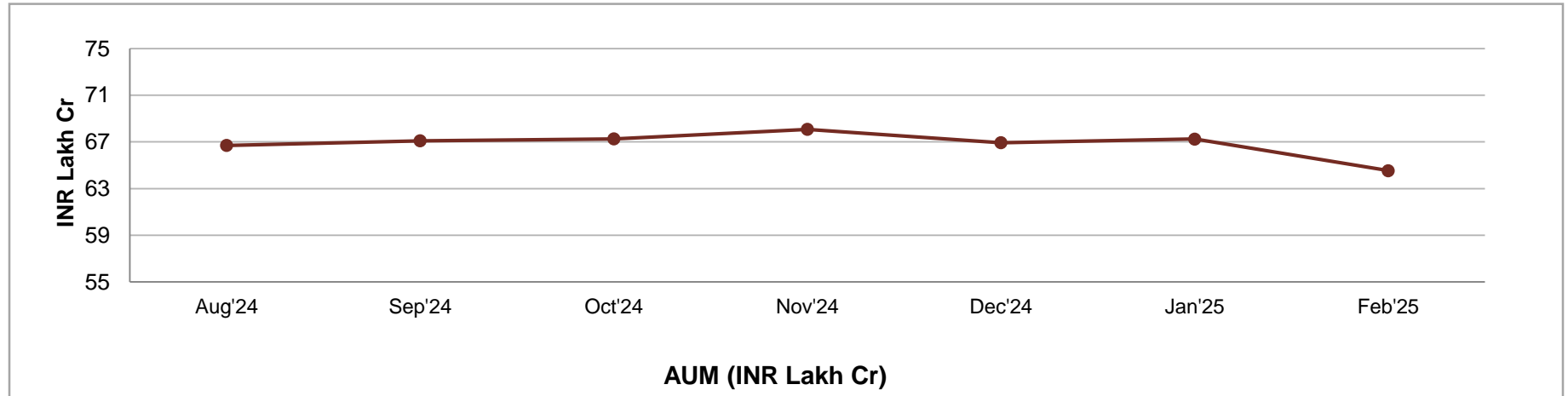
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	39,176.62	32,889.22	6,287.40	69,826.40	84,928.86	-15,102.46
FII	62,561.36	70,462.26	-7,900.90	6,739.11	1,861.14	4,877.97

FII Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25	-1,53,083	53,378
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 04th Mar'25 to 07th Mar'25 and FII data is from 07th Mar'25 to 13th Mar'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





Weekly Market Update

News & WSS

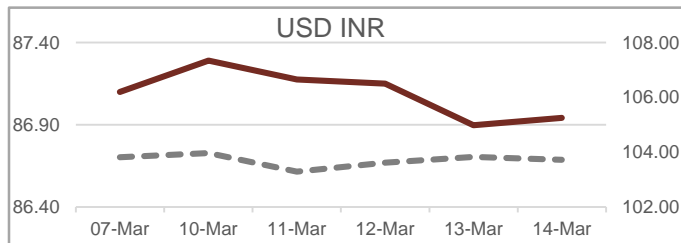
Bond

Money Market

Equity

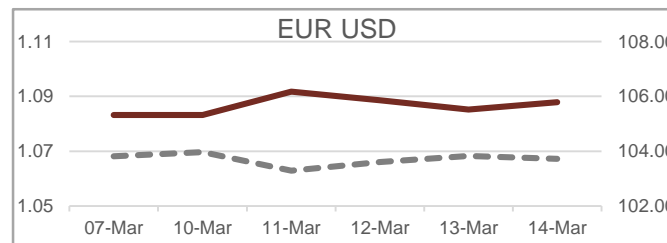
Forex & Crude

Foreign Exchange Report



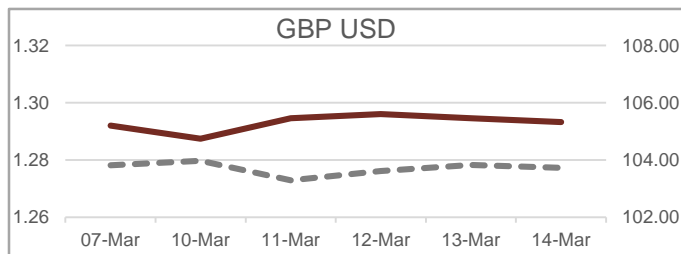
07-Mar	14-Mar
87.10	86.94
0.18%	

The Indian Rupee appreciated as concerns over US's tariff policies weighed on the sentiment, with investors fearing their impact on inflation and global trade relations. Additionally, expectations of slower economic growth alongside rising inflation heightened uncertainty about the US economic outlook, further pressuring the greenback.



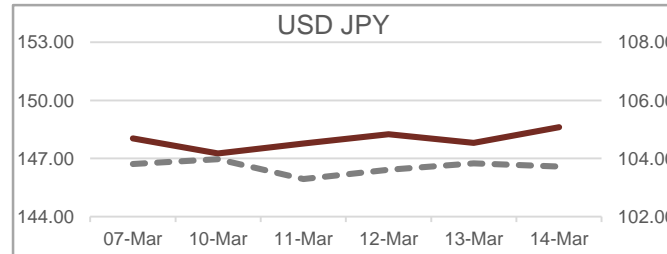
07-Mar	14-Mar
1.0832	1.0879
0.43%	

The Euro appreciated supported by reports that Germany had agreed on a debt overhaul and a significant boost in government spending, improving economic growth prospects. Additionally, signs of a potential ceasefire in Ukraine after Kyiv accepted a US-brokered proposal for a 30-day truce with Russia as part of an agreement with the Trump administration to unfreeze military aid and intelligence sharing, boosted investor confidence.



07-Mar	14-Mar
1.2920	1.2932
0.09%	

The British Pound appreciated driven by expectations of Higher-for-Longer UK interest rates as investors scaled back bets on Bank of England rate cuts, now expecting only 52 bps of easing in CY25. Meanwhile, concerns over the US economy and the impact of escalating tariffs have been weighing on the greenback, offering some support to the pound.



07-Mar	14-Mar
148.03	148.62
0.40%	

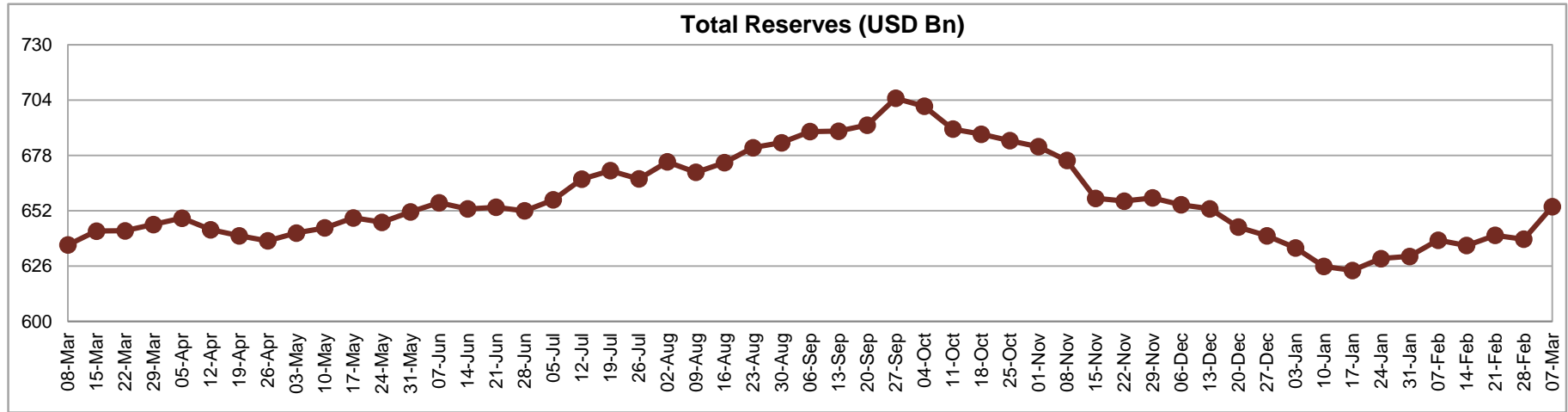
The Japanese Yen appreciated as major Japanese firms agreed to significant wage hikes for the third consecutive year, boosting consumer spending and inflation, which strengthened expectations that the BOJ will continue raising interest rates this year. Additionally, growing US recession fears fueled demand for safe-haven assets amid heightened uncertainty over the economic impact of Trump's trade policies and government instability.

Dollar Index ended the week lower by **0.09%** at 103.72

--- Dollar Index

RBI Forex Reserves

	07-Mar-25	28-Feb-25	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	653.966	638.698	2.39%	2.46%	2.81%
Foreign Currency Assets (USD Bn)	557.282	543.35	2.56%	2.42%	-0.90%
Gold Reserves (USD Bn)	74.325	73.272	1.44%	2.93%	46.55%
SDRs (USD Bn)	18.21	17.998	1.18%	1.86%	-0.01%
Reserves with IMF (USD Bn)	4.148	4.078	1.72%	1.94%	-13.89%



Crude Oil

Date	Day	Brent Crude Price (USD/bbl.)	
March 14, 2025	Friday	70.58	↑
March 13, 2025	Thursday	69.88	↓
March 12, 2025	Wednesday	70.95	↑
March 11, 2025	Tuesday	69.56	↑
March 10, 2025	Monday	69.28	↓



- Brent Crude ended the week higher by 0.31% to close at USD 70.58, and WTI Crude ended the week higher by 0.21% to close at USD 67.18.
- Crude oil prices opened the week lower and traded downwards as weak economic data from China fueled concerns over slowing demand in the world's largest crude importer, with consumer price deflation and persistent factory-gate price declines highlighting deepening deflationary pressures. Additionally, trade and tariff uncertainty, driven by the U.S.'s shifting policies, China's retaliatory tariffs on U.S. farm goods, and Canada's countermeasures, intensified economic uncertainty and heightened fears of weaker global energy demand.
- During the mid-week, the crude oil prices reversed their trajectory and traded upwards as the EIA lowered its surplus forecast for this year and halved its FY26 glut estimate, citing potential declines in Iranian and Venezuelan supply. Additionally, Russia's Deputy Prime Minister Alexander Novak signaled that OPEC+ could reconsider its planned April 2025 production hike if market imbalances arise.
- Towards the end of the week, the crude oil prices sustained upward momentum amid geopolitical uncertainty surrounding the Ukraine war, as skepticism over a swift resolution persisted despite Putin's conditional support for a ceasefire. Additionally, the expiration of a U.S. energy sanctions license raised supply concerns, further bolstering prices.
- As per Baker Hughes, the number of active crude oil rigs in the US increased to 487 for the week ending March 14, 2025.

Things to watch out for during the week

Date	Country	Things to Watch Out For
17-Mar-25	China	Industrial Production
		Retail Sales
		Unemployment Rate
	India	WPI Inflation
		Balance of Trade
US	Retail Sales	
18-Mar-25	Euro Area	Balance of Trade
19-Mar-25	Japan	Balance of Trade
		BoJ Interest Rate Decision
		Industrial Production
	Euro Area	Inflation Rate
	US	Fed Interest Rate Decision
20-Mar-25	UK	Unemployment Rate
		BoE Interest Rate Decision
21-Mar-25	Japan	Inflation Rate

Disclaimer:

This report has been issued by Darashaw & Company Pvt Ltd (CIN- U67120MH1994PTC076656) registered with Securities and Exchange Board of India (“SEBI”) as a Stock broker, Merchant banker, Portfolio manager, Research analyst. The information herein has been obtained from various sources and is meant only for general reading purposes. Darashaw does not guarantee its veracity, accuracy or completeness. Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities. This research report is not prepared for any particular recipient. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investor may seek financial and other advice before relying on the data set out in this report. It is possible that any possible inferred change in position of such securities may not happen. Investor should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Past performance is not necessarily a guide for future prospect and performance.

Disclaimer for our Technical Reports

This is a technical research report (“Report”) prepared by Darashaw’s Research Analysts based on their study of certain charts, statistical data and their interpretation of the same. This Report is not based on assessment of the specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. Investors must undertake independent analysis with their own legal, tax and financial advisors and must reach their own decision regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this Report and should understand that statements regarding future prospects may not be realized.

The investment discussed or views expressed may not be suitable for all investors. This information is strictly confidential and is being furnished solely for purposes of information. This Report is not directed or intended for distribution to, or used by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or licensing requirements within such jurisdiction. The distribution of this Report in certain jurisdictions may be restricted by law, and persons in whose possession this Report comes, should observe such restrictions. The information given in this Report is as of the date of this Report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. Darashaw reserves the right to make modifications and alterations to this statement as may be required from time to time. Darashaw or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this Report.

This information does not constitute or form part of and should not be construed as, any offer for sale or subscription of or any invitation to offer to buy or subscribe for any securities. The information and opinions on which this communication is based have been compiled or arrived at from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, correctness and are subject to change without notice. The view may be positively or adversely affected by changes in foreign exchange or interest rates, as well as by other financial, economic or political factors. Past performance is not necessarily indicative of future performance or results. Investors are advised to read “Risk disclosure documents for capital market and derivatives segments” as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market.

Analyst Certification: The research analyst(s) who prepared this research Report hereby certifies that the views expressed in this research Report accurately reflect the research analyst’s personal views about all of the subject issuers and/or securities, that the analyst have no known conflict of interest and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific views or recommendations contained in this research Report. The Research Analyst certifies that he /she or his / her family members does not own the stock(s) covered in this research Report.

Copyright:

The information contained herein is confidential and is intended solely for the addressee(s). The copyright in this Report belongs exclusively to Darashaw. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the Darashaw prior consent, except that a recipient may reprint it for internal circulation only.

Caution: *Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication to future performance. There are risks associated with trading in securities and derivatives. Investors should carefully consider whether trading is appropriate for them in light of their experience, objectives, financial resources and other relevant circumstances.*

Darashaw group was established in 1926 and is one of India’s oldest continuously managed financial services group. Darashaw & Co Pvt. Ltd (CIN-U67120MH1994PTC076656) is registered with the Securities and Exchange Board of India (“SEBI”) as a stock broker, merchant banker, portfolio manager, research analyst. Darashaw along with its associates are participants in all securities trading markets in India. Details of our associates are available on our website i.e. www.darashaw.com.