



Weekly Market Update

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Key Domestic News

The RBI Bulletin Highlights India's Growth Momentum Amid Rural Recovery and Urban Demand, amid External Risks

- According to the RBI's bulletin, the Indian economy is poised for growth, supported by a recovery in rural demand and sustained urban consumption. Furthermore, recent tax relief measures and easing inflation have bolstered urban spending, while the strong performance of the agriculture sector is expected to further stimulate rural demand, contributing significantly to overall economic expansion.
- Additionally, addressing external risks, the RBI cautioned that a strong dollar and shifts in global trade policies could heighten vulnerabilities in emerging markets, including India, leading to higher capital outflows, increased risk premiums, and further straining external economic stability.

India's Trade Deficit Widens to USD 23 Billion in January 2025 Amid Rising Imports and Declining Exports

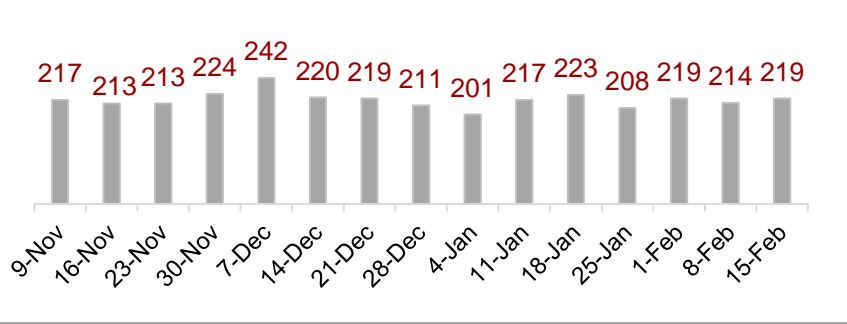
- India's merchandise trade deficit expanded to USD 23 Bn in Jan'25 from USD 17.5 Bn in Jan'24, driven by a record 9.2% rise in imports, while exports declined by 1.3% despite a depreciating rupee that generally bolsters export competitiveness.
- Meanwhile, services exports provided a partial offset, increasing to USD 38.55 Bn in Jan'24 from USD 32.66 Bn in Dec'24, although services imports also grew to USD 18.22 Bn from USD 17.50 Bn. Moreover, this shifting trade landscape highlights the need for strategies to curb import reliance while strengthening exports to support external sector stability.

According to a SBI Report, a simulated 20% flat tariff on Indian exports to the US could result in a GDP loss of 50 bps

- According to an SBI report, a simulated 20% flat tariff on Indian exports to the US could result in a GDP loss of 50 bps, significantly impacting India's export-driven industries, and disrupting key sectors of the economy.
- Furthermore, the report highlights that agriculture, hunting, forestry, and fishing would suffer the most, with a projected loss of USD 1,543.4 Mn, followed by the financial sector at USD 1,426.9 Mn, chemicals at USD 1,106.5 Mn, and textiles at USD 1,076.0 Mn. However, it notes that this scenario is unlikely, as India and the US continue trade discussions to resolve tariff disputes and strengthen bilateral trade.

Key International News

US Initial Jobless Claims Unemployment Filing (in Thousands)



United States

- The FOMC minutes from the January 2025 meeting indicated that most Fed policymakers favored a cautious approach to monetary policy adjustments, citing heightened economic uncertainty, with many advocating for maintaining a restrictive policy stance if growth remained strong and inflation persisted. Moreover, policymakers emphasized the need for further evidence of sustained disinflation while acknowledging upside inflation risks from potential shifts in trade and immigration policies, geopolitical disruptions, and stronger household spending.
- Americans filing for unemployment benefits increased to 219,000 for the week ended Feb 15, 2025.

United Kingdom

- UK's unemployment rate held steady at 4.4% between Oct'24 and Dec'24, remaining at the highest level since May'24, largely due to an increase in individuals unemployed for up to 12 months. Moreover, the number of employed individuals rose by 107k to 33.86 Mn, with both full-time and part-time jobs experiencing YoY growth, and the proportion of those holding second jobs climbed to 3.8%.

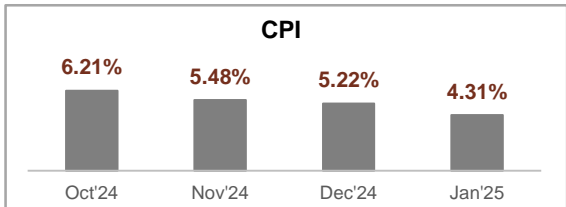
Euro Area

- Eurozone's trade surplus narrowed to EUR 15.5 Bn in Dec'24 from EUR 16.4 Bn in Dec'23, as imports rose by 3.8%, while exports increased by a softer 3.1%. Moreover, the broader EU trade surplus widened to EUR 16.3 Bn, driven by a 3.9% increase in imports, with higher demand for machinery, chemicals, and food, although energy imports declined by 8.9%. Furthermore, for CY24, the EU's trade surplus surged to EUR 150.1 Bn from EUR 34.4 Bn, driven by strong export growth in chemicals and manufactured goods.

Japan

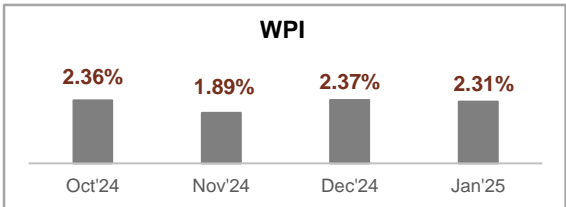
- Japan's trade deficit widened to JPY 2,758.78 Bn in January 2025, up from JPY 1,766.54 billion in the same period a year earlier, exceeding market expectations of JPY 2,100 Bn, as import growth significantly outpaced exports. Furthermore, imports surged 16.7% year-over-year to a 26-month high of JPY 10,622.52 billion, accelerating sharply from the previous month's 1.7% growth and surpassing the projected 9.7% increase. Moreover, exports recorded a fourth consecutive month of expansion, rising 7.2% to JPY 7,863.75 Bn.

Domestic Macroeconomic Indicators



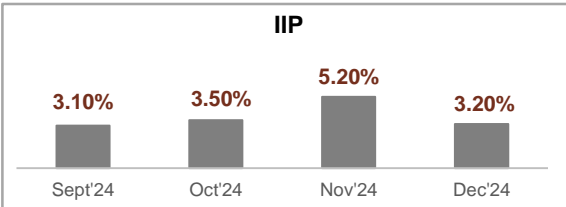
CPI decreased by 0.91% MoM

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



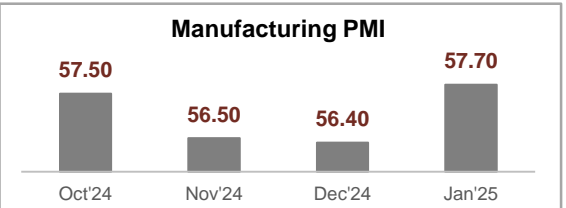
WPI decreased by 0.60% MoM

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



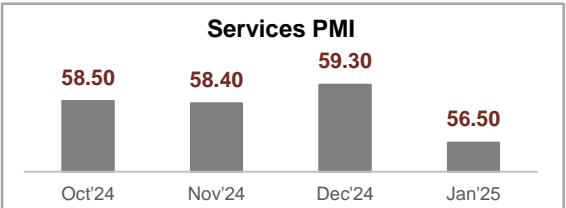
IIP decreased by 2.00% MoM

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



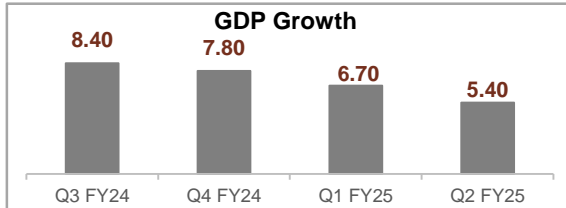
Manufacturing PMI increased by 1.30% MoM

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



Services PMI decreased by 2.80% MoM

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

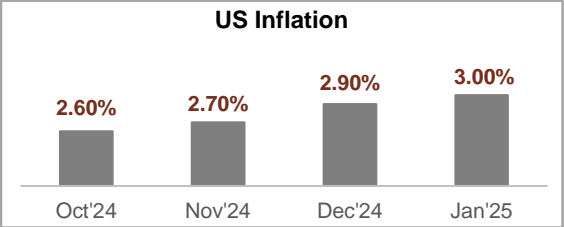


GDP growth decreased to 5.40% YoY

India's economic growth eased to 5.4% in Q2FY25, down from 6.7% in Q1FY25, due to weaker consumption, subdued government spending, and adverse weather conditions. Additionally slowdown, was impacted by muted urban demand, rising food inflation in Oct'24, and higher borrowing costs.

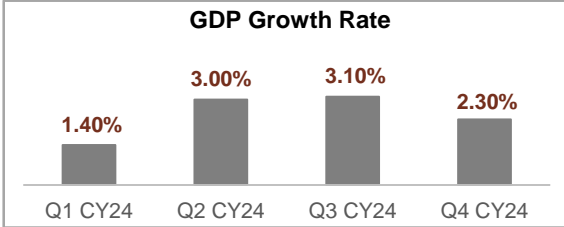
* There has been an update to the data in the last week.

Global Macroeconomic Indicators



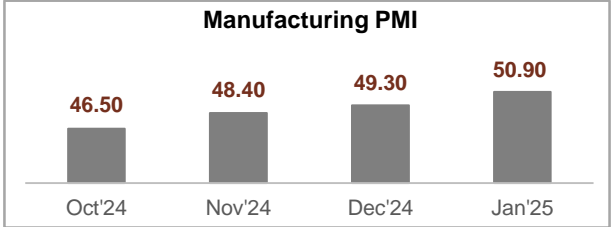
US Inflation increased by 0.10% MoM

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



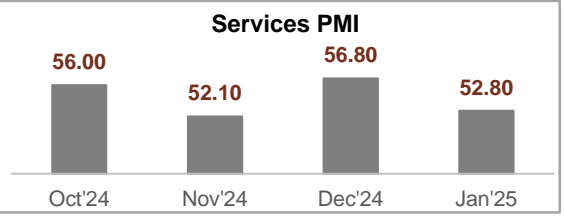
US GDP rate decreased by 0.80% QoQ

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



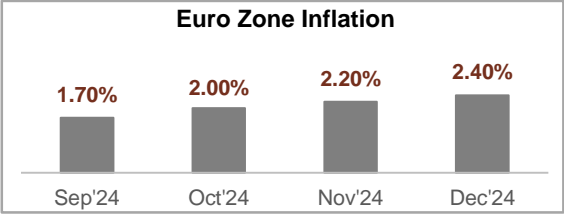
US Manufacturing PMI increased by 1.60% MoM

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



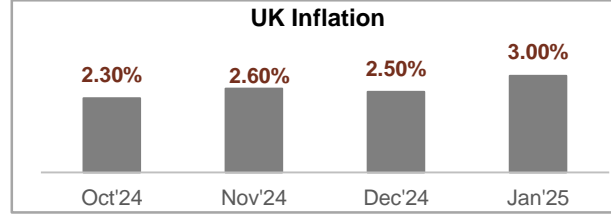
US Services PMI decreased by 4.00% MoM

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



Eurozone Inflation increased by 0.20% MoM

Euro Area's Inflation increased to 2.4% in Dec'24, primarily due to base effect. Further, energy costs increased by 0.1% MoM and inflation to services increased to 4% while cost for non-energy industrial goods increased 0.7%.



***UK Inflation increased by 0.50% MoM**

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

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

RBI WSS Data (Data in INR Billion)

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

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Government Securities

G-Sec Yields

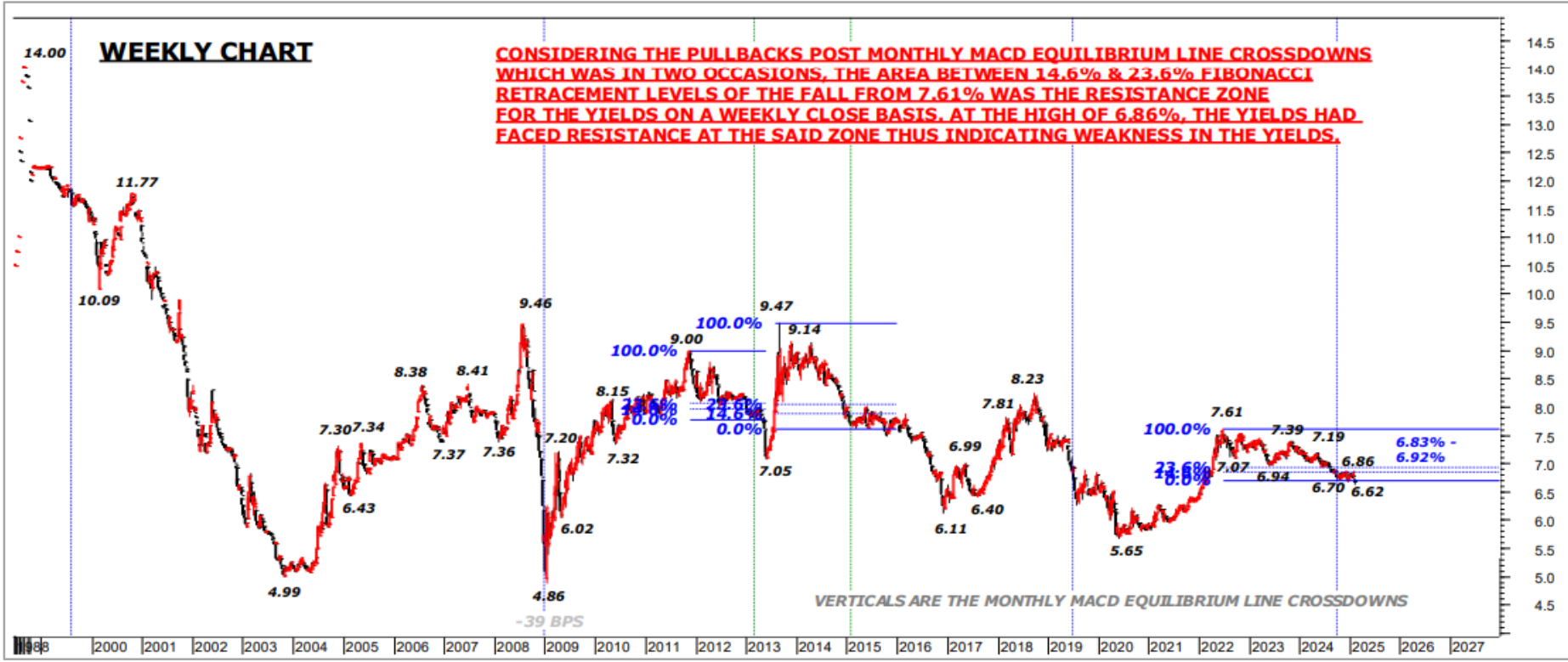
Security	Tenor	14 February 2025	07 February 2025
364 DTB	1	6.54	6.52
5.74% GS 2026	2	6.60	6.58
7.04% GS 2029	5	6.66	6.63
6.79% GS 2034	10	6.71	6.70
7.23% GS 2039	15	6.86	6.86
8.17% GS 2044	20	6.94	6.94
7.40% GS 2062	38	7.07	7.02
7.09% GS 2074	49	7.07	7.03

G-Sec Auction Results - Feb 21 2025

Security	Amount (INR Cr)	Cut-Off Yield	B/C
6.75% GS 2029	14,000	6.68%	0.37
6.98% GOI SGrB 2054	5,000	7.11%	0.59
7.34% GS 2064	15,000	7.12%	0.41
	34,000		

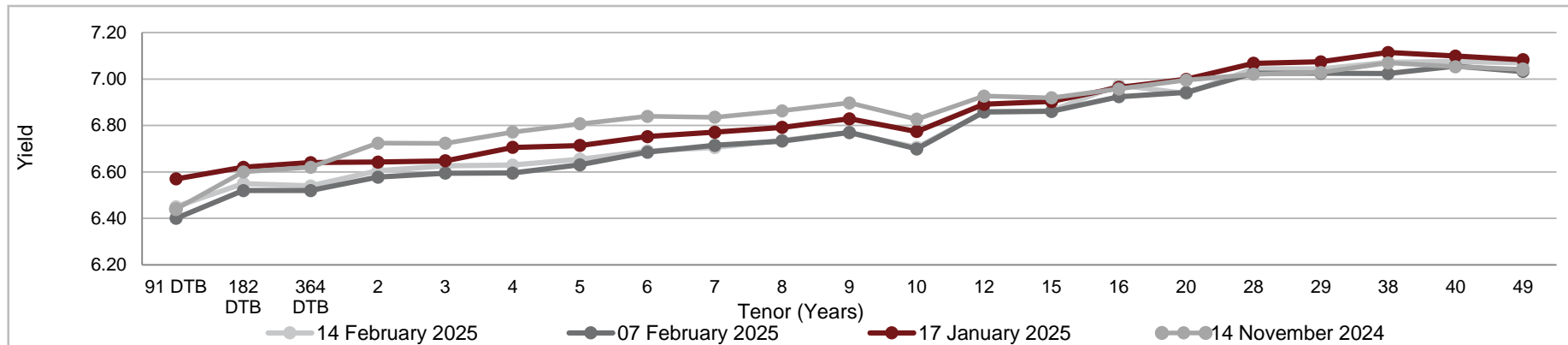
- For the week ended February 21, 2025, the new 10-year benchmark recorded a close at 6.71%, remaining unchanged from the close of the previous week.
- The yields opened the week lower and traded downwards following reports from S&P Global Ratings that stated India's fiscal trajectory is in line with the expectations of the rating agency. Moreover, the Centre has set a target of achieving a fiscal deficit of 4.4% of the GDP in FY26, down from the revised estimate of 4.8% in FY25. Further, ICRA projects India's GDP to grow by 6.4% in Q3FY25, driven by increased government spending, robust services exports, and a recovery in investment activity amid uneven domestic consumption.
- During the mid-week, yields reversed their trajectory and traded with an upwards bias after India's merchandise trade deficit widened to USD 23 Bn in Jan'25 from USD 17.5 Bn in Jan'24, driven by a record 9.2% rise in imports, while exports declined by 1.3% despite a depreciating rupee that generally bolsters export competitiveness.
- Towards the end of the week, the up move in the yields was limited as the RBI expects economic activities to pick up pace in the domestic economy on the back of increased consumption, driven by moderating inflation and tax relief after a muted quarter. In addition, rural demand will be aided by the strong performance of the agriculture sector, while urban demand is poised to recover due to higher disposable incomes and the income tax relief announced in the budget. Additionally, RBI MPC minutes highlighted that India's repo rate reduction was an appropriate policy response, with retail inflation moving towards the central bank's 4% target.
- The RBI conducted an auction of G-Sec for a notified amount of INR 34,000 Cr during the week ending February 21, 2025, with cut-off yields ranging around 6.68% - 7.12%.

Ten Year GOI Yields – 6.71% (February 21, 2025)

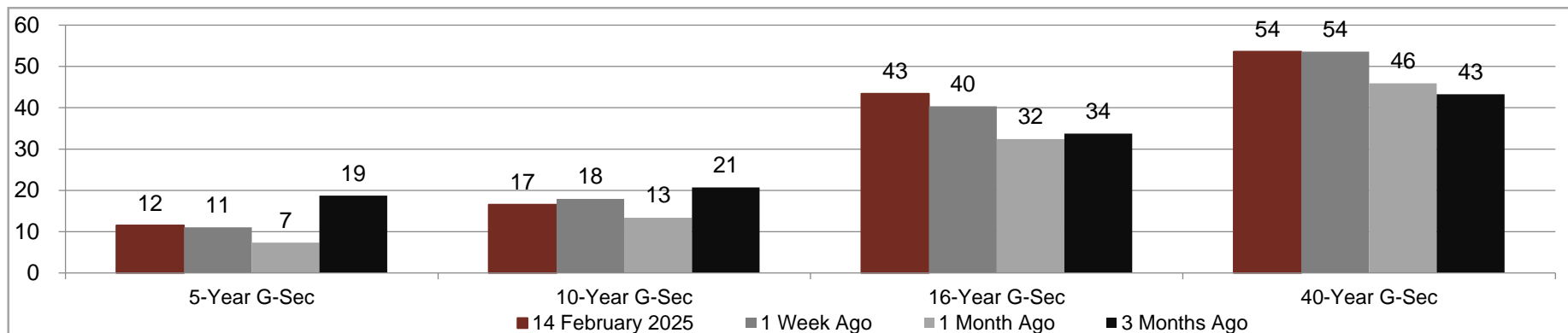


Support:- 6.63%, 6.24% Resistance: 6.71% & 6.73% (Daily Close basis)

Sovereign Yield Curve – February 14, 2025



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – February 18, 2025

Auction Result: February 18, 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	4*	Assam	900	10	7.15%	7.28%	18,400	14,800
2	18	Bihar	1,000	12	7.15%	7.28%	47,612	45,546
			1,000	20	7.18%	7.31%		
3	1	Gujarat	500	6	7.02%	7.14%	30,500	26,700
			1,500	8	7.08%	7.21%		
			1,500	12	7.12%	7.25%		
4	6	Haryana	1,000	13	7.16%	7.29%	47,500	36,500
5	3	Karnataka	2,000	9 years and 6 months	7.13%	7.26%	81,000	68,025
			2,000	11 years and 6 months	7.16%	7.29%		
6	10	Madhya Pradesh	2,000	12	7.16%	7.29%	38,500	35,000
			2,000	15	7.16%	7.29%		
			2,000	23	7.18%	7.31%		
7	5	Odisha	1,000	3	6.89%	7.01%	0	4,000
			1,000	6	7.06%	7.18%		
8	-	Puducherry	100	6	7.14%	7.27%	1,100	900
			100	14	7.15%	7.28%		
			200	15	7.16%	7.29%		
9	15	Rajasthan	500	12	7.14%	7.27%	73,624	62,300
			1,000	Re-issue of 7.62% Rajasthan SGS 2043	7.18%	7.31%		
10	7	Tamil Nadu	1,000	Re-issue of 7.09% TAMILNADU SGS 2035	7.13%	7.25%	1,14,000	99,000
			2,000	Re-issue of 7.18% TAMILNADU SGS 2055	7.18%	7.31%		
11	12	Uttar Pradesh	3,000	14	7.16%	7.29%	97,650	32,000
12	16	West Bengal	2,500	Re-issue of 7.15% West Bengal SGS 2040	7.17%	7.29%	72,800	49,000
Total			29,800				6,22,686	4,73,771

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 – February 25, 2025

Notification: February 25, 2025

S No.	Rank	State	Tenure (Years)	Amount to be Raised (INR Cr)	Additional borrowing (INR Cr)	Notified Amount (FYTD) (INR Cr)	Actual Amount (FYTD) (INR Cr)	Actual amount raised compared to Notified (%)
1	11	Andhra Pradesh	11	1000	-	72,237	72,237	100
2	4*	Assam	15	900	-	14,050	14,800	105
			20	950	-			
3	18	Bihar	12	1546	-	43,546	45,546	105
4	8	Chhattisgarh	9	2000	-	9,500	10,500	111
			10	1000	-			
5	1	Gujarat	5	1000	-	28,200	26,700	95
6	6	Haryana	13	2000	-	36,500	36,500	100
7	3	Karnataka	07 years and 6 months	2000	-	70,000	68,025	97
			12 years and 6 months	2000	-			
8	13	Kerala	17	1920	-	40,922	40,922	100
9	2	Maharashtra	12	1500	-	96,000	99,000	103
			13	1500	-			
			14	1000	-			
			15	1000	-			

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

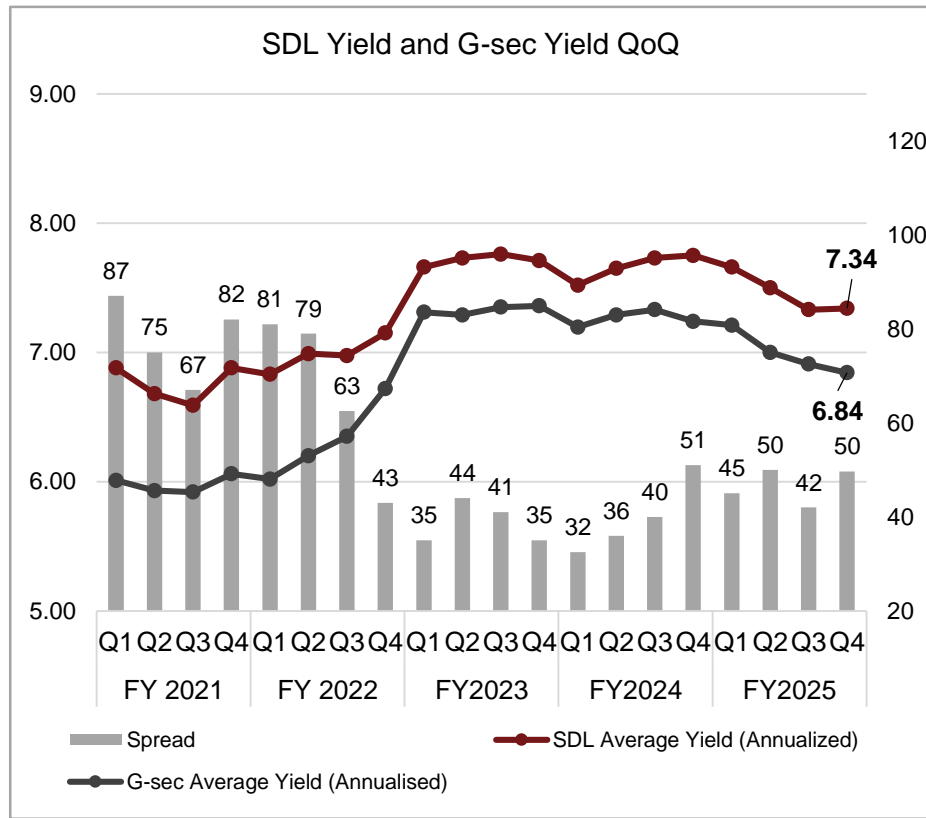
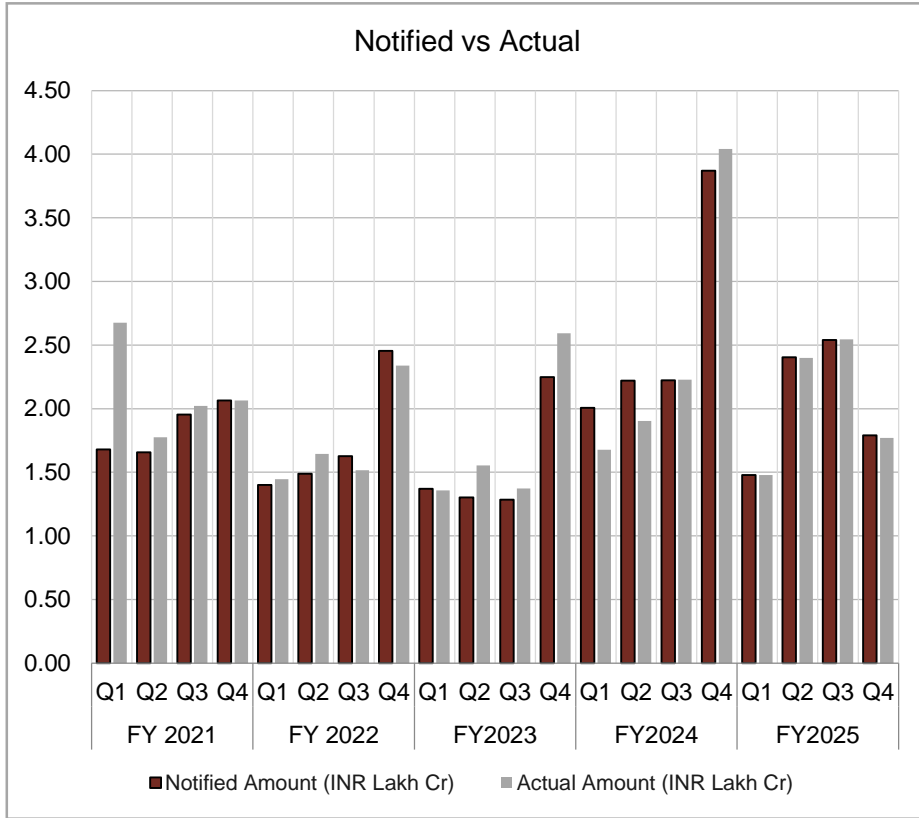
State Development Loans Auction Notification – February 25, 2025

Notification: February 25, 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 (%)
10	8*	Manipur	15	250	-	1,250	1,250	100
11	17	Punjab	Re-issue of 7.19% Punjab SGS 2045, issued on Feb 05, 2025	1000	-	40,337	38,830	96
12	15	Rajasthan	10	1000	-	63,450	62,300	98
			17	1000	-			
			Re-issue of 7.61% Rajasthan SGS 2032	1250	-			
			Re-issue of 7.45% Rajasthan SGS 2040	1250	-			
13	2*	Sikkim	10	488	-	63,450	1,488	2
14	7	Tamil Nadu	8	2000	-	98,000	99,000	101
			11 years and 6 months	1000	-			
			30	2000	-			
15	12	Uttar Pradesh	15	3000	-	35,000	32,000	91
16	16	West Bengal	Re-issue of 7.17% West Bengal SGS 2042	2500	-	48,500	49,000	101
Total				38,054		7,60,942	6,98,098	-

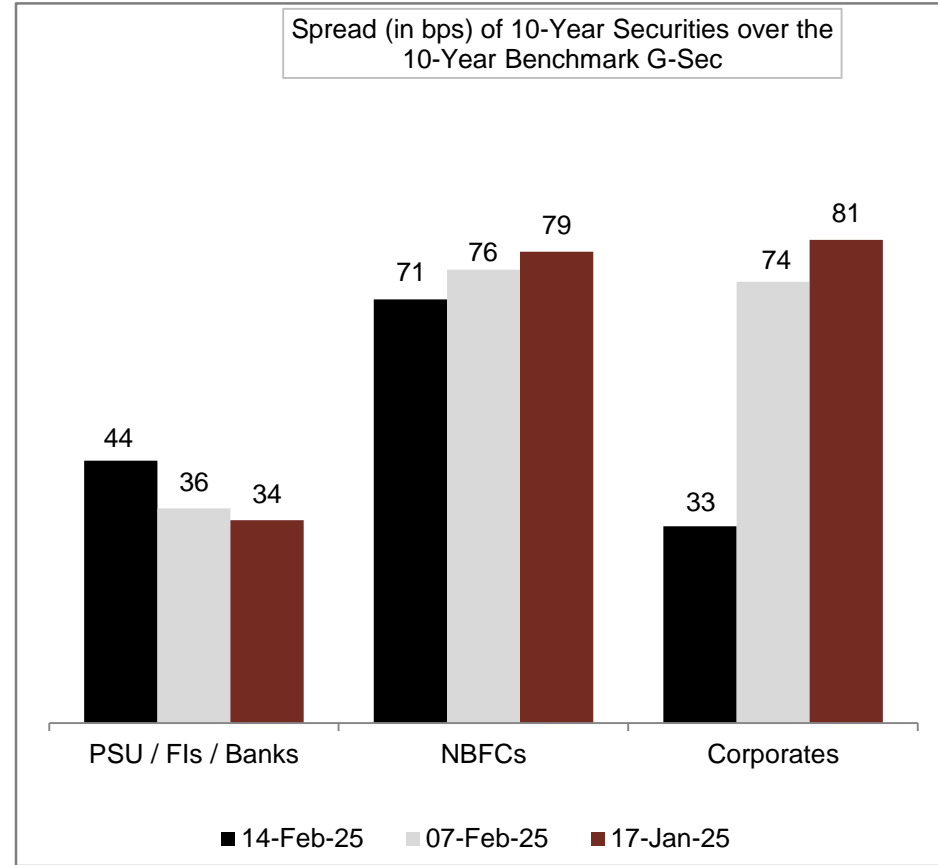
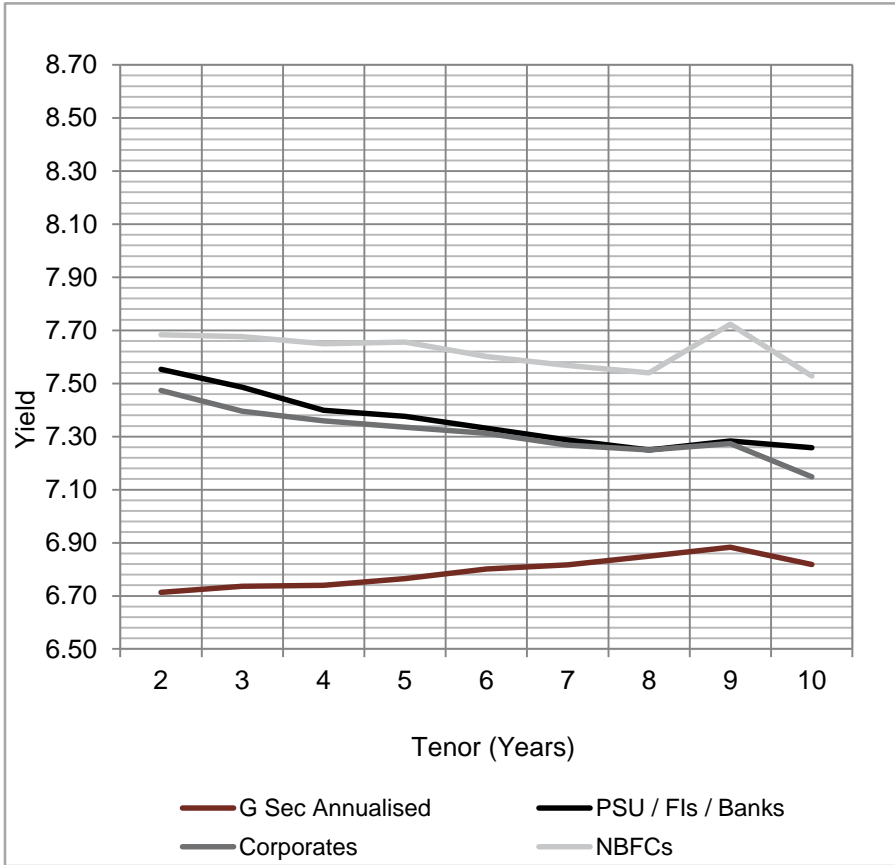
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. *Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis



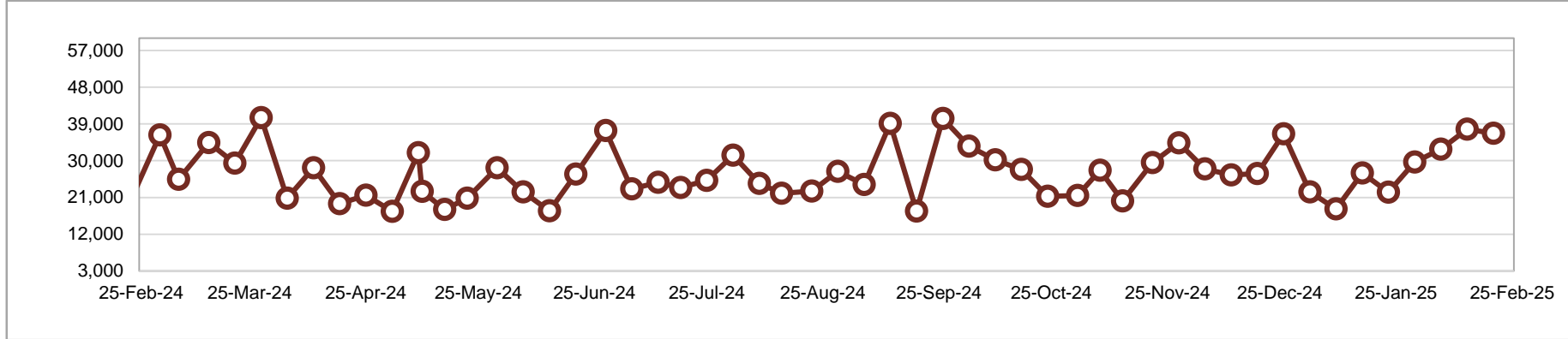
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – February 14, 2025



Corporate Bonds

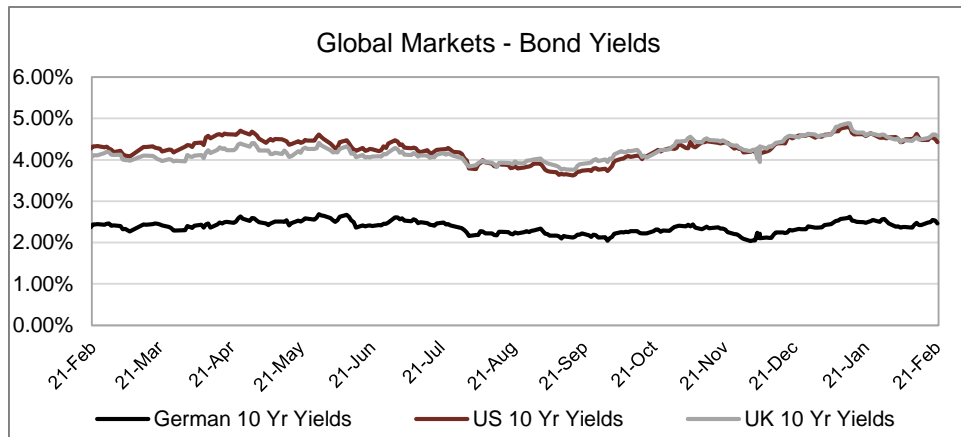
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE081A08355	Tata Steel Limited	Unsecured	5	7.75%	21-Feb-25	AAA	3,000
INE084A08219	Bank Of India	Unsecured	10	7.50%	18-Feb-25	AA+	2,690
INE0DBJ07200	Capsave Finance Private Limited	Secured	3	8.18%	20-Feb-25	AA+	150
INE115A07RD3	Lic Housing Finance Ltd	Secured	5	7.65%	21-Feb-25	AAA	1,000
INE121A07SL2	Cholamandalam Investment And Finance Company Limited	Secured	3	8.20%	17-Feb-25	AA+	1,000
INE134E08NL6	Power Finance Corporation Limited	Unsecured	3	7.42%	20-Feb-25	AAA	4,000
INE134E08NM4	Power Finance Corporation Limited	Unsecured	7	7.38%	20-Feb-25	AAA	2,835
INE457A08183	Bank Of Maharashtra	Unsecured	10	7.70%	18-Feb-25	AA+	1,612
INE812V08060	Thdc India Limited	Unsecured	10	7.73%	18-Feb-25	AA	700

Global Bond Yields



- U.S. Treasury yields** declined throughout the week as pessimistic economic data overshadowed the positive developments in the U.S. bond market. FOMC Further, minutes from the Jan'25 meeting indicated that most Fed policymakers favored a cautious approach to monetary policy adjustments and citing heightened economic uncertainty. Additionally, U.S. retail sales dropped to a two-year low, amid severe weather conditions, wildfires, and vehicle shortages, indicating a slowdown in economic growth.
- UK yields** rose during the week after UK retail sales rose significantly by 1.7% in Jan'25, up from 0.6% in Dec'24, marking the strongest growth since May'24. The increase was primarily driven by a sharp 5.6% rise in food store sales, particularly in supermarkets, specialist food retailers, and alcohol and tobacco stores. Meanwhile, the UK's unemployment rate remained steady at 4.4% in Q3FY25, the highest level since May 2024.
- German Bund yields** rose during the week as recent economic data reinforced the view that the European Central Bank may need to implement more aggressive rate cuts to support the economy. In Feb'25, Eurozone business activity remained stagnant, though Germany experienced a slight acceleration in expansion. Additionally, geopolitical risks weighed on sentiment, particularly as the United States signaled plans to scale back support for Ukraine while engaging in negotiations with Russia that excluded both Ukraine and Europe.

Global 10-Year Yields

Country	21-Feb-25	14-Feb-25	Change (bps)
US	4.43%	4.48%	-5
UK	4.57%	4.50%	7
Germany	2.46%	2.42%	4
China	1.73%	1.65%	8
Japan	1.41%	1.36%	5



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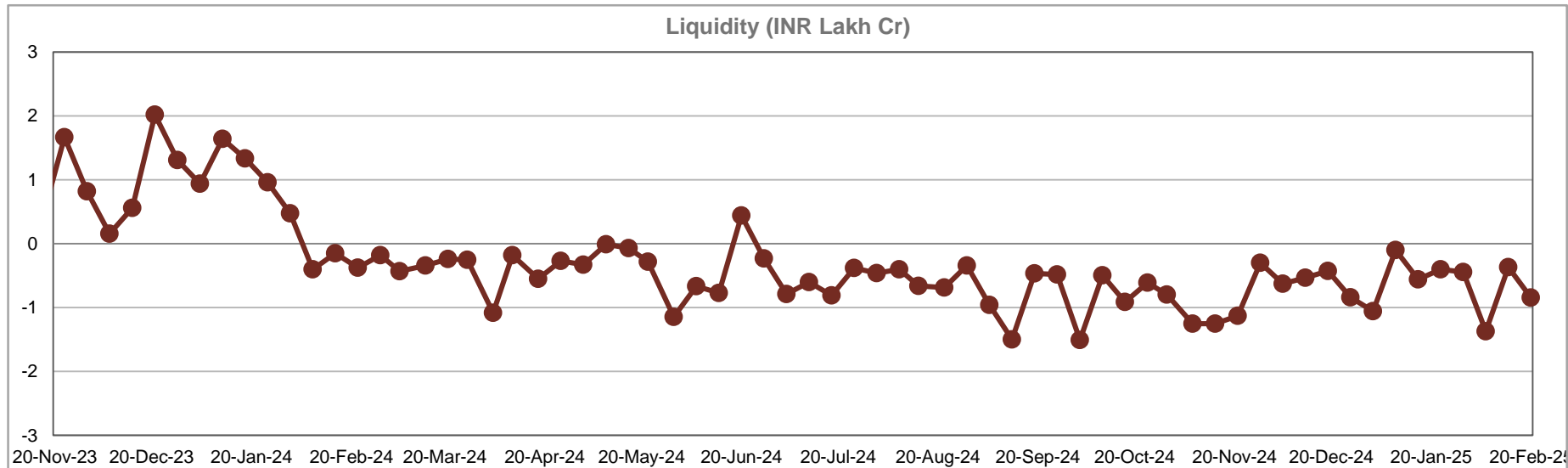
Treasury Bills / Policy Rates / Systemic Liquidity

Policy Rates		T-Bill Yields		
Bank Rate	6.50%	Tenor	21-Feb-25	14-Feb-25
Repo Rate	6.25%	91 Day	6.44%	6.44%
Rev Repo Rate	3.35%	182 Day	6.57%	6.57%
MSF	6.50%	364 Day	6.56%	6.55%
CRR	4.00%			
SLR	18.00%			

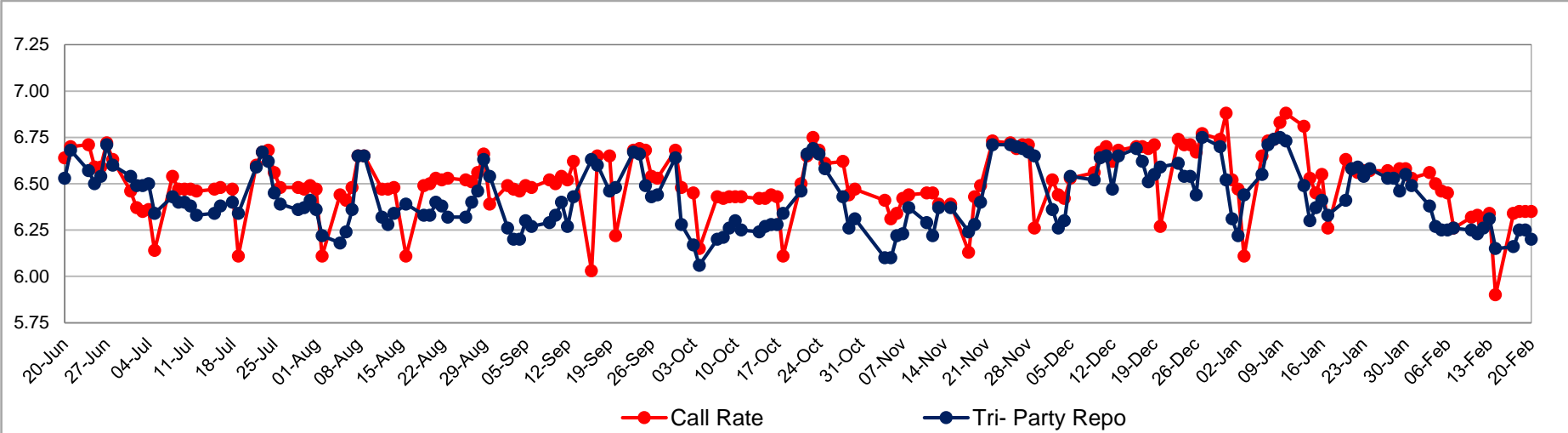
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on February 27, 2025 Amount (INR Cr)
		As on Feb 20, 2025	As on Feb 12, 2025	As on Feb 20, 2025	As on Feb 12, 2025	
91 Days	14,000.00	-	2.73	-	6.44%	14,000.00
182 Days	12,000.00	-	2.07	-	6.57%	12,000.00
364 Days	7,000.00	2.76	3.30	6.56%	6.55%	7,000.00
Total	33,000.00					33,000.00

Treasury Bills/ Policy Rates/ Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	February 20, 2025	February 13, 2025
Average Reverse Repo	108.07	60.38
Average Net LAF	(95.97)	(48.28)
Average MSF	2.53	3.04
Average Liquidity Position	(84.23)	(36.59)



Call Rate/ Tri-Party Repo Rate



Particulars	February 20, 2025	February 14, 2025
Call Rate	6.35	5.90
Tri-Party Repo	6.20	6.15



Weekly Market Update

News & WSS

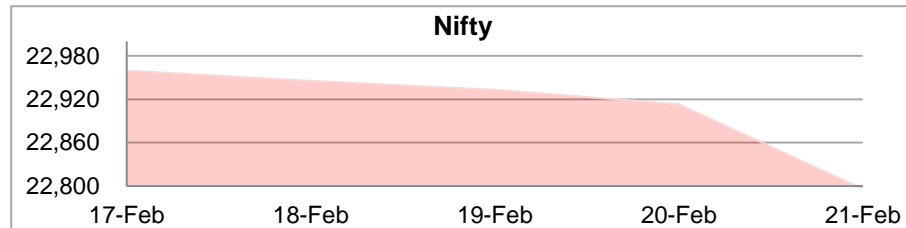
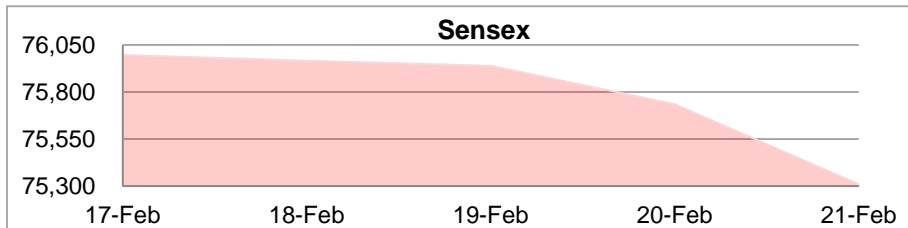
Bond

Money Market

Equity

Forex & Crude

Equity Markets



Domestic Indices

Index	21-Feb-25	14-Feb-25	% Change
Sensex	75,311.06	75,939.21	-0.83
Nifty	22,795.90	22,929.25	-0.58
Nifty Mid Cap 50	14,142.50	13,927.35	1.54
Nifty Small Cap 50	7,544.40	7,402.70	1.91

Global Indices

S&P 500	6,013.13	6,114.63	-1.66
DJIA	43,428.02	44,546.08	-2.51
NASDAQ Composite	19,524.01	20,026.77	-2.51
FTSE 100	8,659.37	8,732.46	-0.84
Nikkei	38,776.94	39,149.43	-0.95
Hang Seng	23,477.92	22,620.33	3.79

Domestic benchmark Indices

- Indices opened the week lower and traded downwards, after, India's trade deficit widened to USD 22.9 Billion in Jan'25 from USD 21.94 Billion in Dec'24 amid, rising import bills due to a rapidly depreciating currency. Further, during the Apr'24-Jan'25 period, the exports increased by 1.39% to USD 358.91 billion and the imports by 7.43% to USD 601.9 Billion. Additionally, sentiments was weighed down by persistent FII selling and disappointing Q3 FY25 earnings.
- During the mid-week, the indices traded in a range-bound following a report by ICRA that projected India's GDP to grow at 6.4% in Q3FY25 on account of improved services and merchandise exports, healthy kharif crop output, and a festive season-driven boost in consumer sectors, which was counteracted after, Goldman Sachs highlighted that, given India's higher exposure to the US via exports, the potential reciprocal tariffs would have a potential domestic GDP growth impact of 0.1%-0.6.
- Moreover, towards the end of the week, the down move amid concerns over possible reciprocal tariffs on Indian exports from Apr'25 from the US, as several sectors are particularly vulnerable, including chemicals, metal products, jewelry, automobiles, pharmaceuticals, and food products.

US Indices

- US benchmark indices traded negatively as investors turned cautious over the hawkish stance in the FOMC minutes, suggesting that prolonged high interest rates could restrict liquidity in emerging markets. Additionally, US retail sales fell to the lowest level in two years amid, harsh weather conditions, wildfires, and motor vehicle shortages, suggesting a sharp slowdown in economic growth.

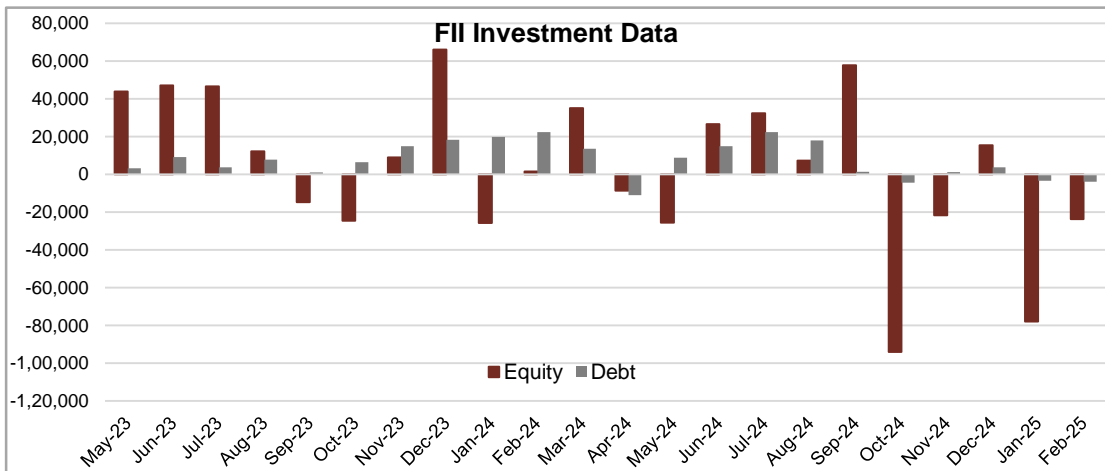
Nifty – 22,795.90 (February 21, 2025)



Support:- 23281 - 22275

Resistance: 23400, 23807

Markets Investment Data



FII Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Feb-25	-23,710	-3,928
Jan-25	-78,027	-3,424
Dec-24	15,446	3,755
Nov-24	-21,612	1,217
Oct-24	-94,017	-4,406
Sep-24	57,724	1,299
Aug-24	7,320	17,960
Jul-24	32,365	22,363
June-24	26,565	14,955

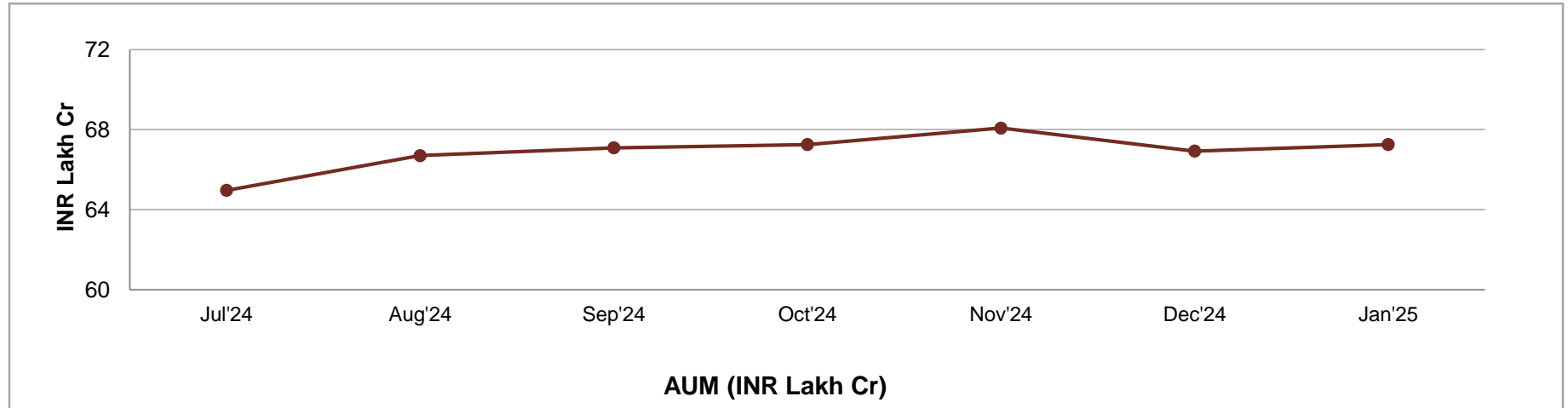
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	44,238.23	30,742.93	13,495.30	36,188.07	43,832.81	-7,644.74
FII	74,162.39	78,795.47	-4,633.08	1,262.22	4,851.11	-3,588.89

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

*DII data is from 11th Feb'25 to 14th Feb'25 and FII data is from 14th Jan'25 to 21st Feb'25.

Mutual Funds Investment Data

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





Weekly Market Update

News & WSS

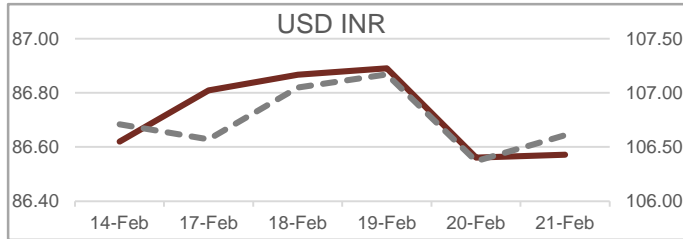
Bond

Money Market

Equity

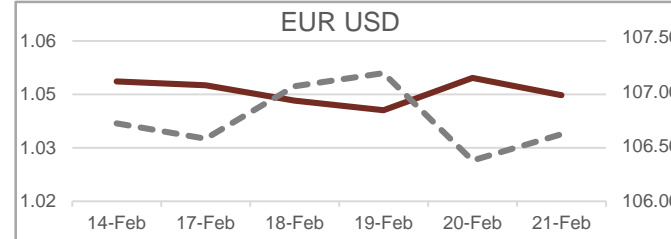
Forex & Crude

Foreign Exchange Report



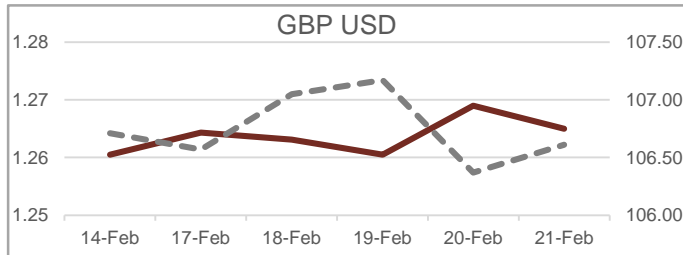
14-Feb	21-Feb
86.62	86.57
-0.06%	

The Indian Rupee appreciated as data indicated a potential contraction in the U.S. services sector, which had remained resilient for two years, signaling economic softening and reinforcing expectations of Federal Reserve rate cuts in CY25. In addition, new U.S. tariffs on lumber, forest products, automobiles, semiconductors, and pharmaceuticals raised uncertainties over economic stability and trade dynamics, further weighing down the greenback.



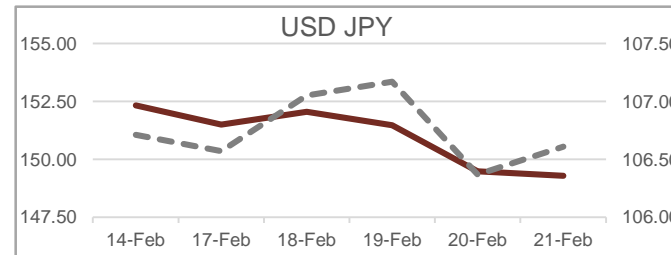
14-Feb	21-Feb
1.0491	1.0458
-0.31%	

The Euro depreciated amid concerns over the impact of rising defense spending and the heavy potential cost of aiding Ukraine, which could burden Europe's economies with an estimated USD 3.1 Tn in expenses over the next decade. Additionally, investors are cautious ahead of Germany's general election, with coalition formation amid economic stagnation creating uncertainty about future economic policies.



14-Feb	21-Feb
1.2585	1.2630
0.36%	

The British Pound appreciated as inflation data came in stronger than expected, with the annual inflation rate rising to 3% in Jan'25 from 2.5% in Dec'24 and services inflation reaching 5%, reinforcing expectations of a tighter monetary policy by the Bank of England. Furthermore, robust retail sales performance, with a 1.7% MoM increase driven by a 5.6% surge in the food sector, bolstered investor confidence.



14-Feb	21-Feb
152.33	149.29
-2.00%	

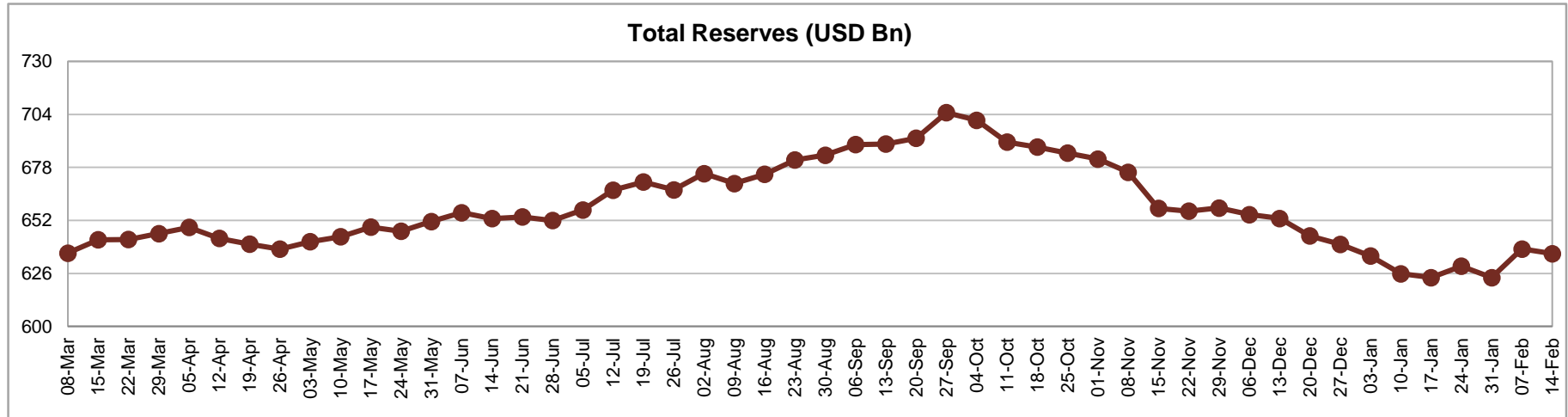
The Japanese Yen depreciated as investors were disappointed by the Bank of Japan's cautious stance, with Governor Kazuo Ueda reaffirming a measured approach to rate hikes, despite inflation rising to 4.0% in Jan'25 from 3.6% in Dec'24, highlighting the central bank's reluctance to tighten policy. Additionally, Japan's trade deficit widened, as imports surged 16.7% YoY, far outpacing the 7.2% export growth, intensifying pressure on the yen amid external trade concerns.

Dollar Index ended the week lower by **0.09%** at 106.61

--- Dollar Index

RBI Forex Reserves

	14-Feb-25	07-Feb-25	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	635.721	638.261	-0.40%	1.88%	3.19%
Foreign Currency Assets (USD Bn)	539.591	544.106	-0.83%	1.21%	-1.13%
Gold Reserves (USD Bn)	74.15	72.208	2.69%	7.55%	56.51%
SDRs (USD Bn)	17.897	17.878	0.11%	0.65%	-1.16%
Reserves with IMF (USD Bn)	4.083	4.069	0.34%	-0.95%	-15.48%



Brent Crude

Date	Day	Price (USD/bbl.)	
February 21, 2025	Friday	74.43	↓
February 20, 2025	Thursday	76.48	↑
February 19, 2025	Wednesday	76.04	↑
February 18, 2025	Tuesday	75.84	↑
February 17, 2025	Monday	75.22	↑



- Brent Crude ended the week lower by 0.41% to close at USD 74.43, and WTI Crude ended the week lower by 0.69% to close at USD 70.22.
- Crude oil prices opened the week higher and traded upwards as Ukrainian drones struck a major pumping station in southern Russia, disrupting crude oil flows from Kazakhstan and reducing the overall supply available to global markets. As the pipeline was disrupted, Western firms such as Chevron and Exxon Mobil experienced a cut in shipments from Kazakhstan, tightening supply further. Additionally, upcoming discussions between U.S. and Russian officials, even without Ukraine's participation, have increased market uncertainty and contributed to bullish sentiment on oil prices.
- During the mid-week, the crude oil prices continued to trade upwards after the US announced a review of Chevron's crude exports from Venezuela, adding to concerns about potential supply disruptions amid ongoing tensions. Moreover, harsh weather conditions threatened US oil supply, with estimates indicating that production in North Dakota could drop by up to 150K barrels per day.
- Towards the end of the week, the prices reversed their trajectory and traded significantly downwards from the prospect of easing US-Russia tensions and potential peace talks on the Russia-Ukraine war, which could eventually reduce sanctions on Russia and fully restore its oil exports. Additionally, an increase in US crude inventories signals a surplus in supply.
- As per Baker Hughes, the number of active crude oil rigs in the US increased to 488 for the week ending February 21, 2025.

Things to watch out for during the week

Date	Country	Things to Watch Out For
24-Feb-25	Euro Area	Inflation Rate
28-Feb-25	Japan	Retail Sales
	Germany	Unemployment Rate
	India	GDP Growth Rate
	US	PCE Price Index
01-Mar-25	China	Manufacturing PMI

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