

# DARASHAW

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## Weekly Market Update

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# Key Domestic News

## Private Capital Expenditure in India Hits Decadal Low, But Revival Expected

- Private capital expenditure's share in India's overall investments fell to a decadal low of 33% in FY24 according to ICRA, as companies prioritized deleveraging over capacity expansion. Moreover, the slowdown in private sector investments was driven by weak urban consumption, muted export demand, and increased competition from cheap Chinese imports.
- The report anticipates a revival in private capex, supported by RBI's potential rate cuts, tax relief measures, and improving corporate balance sheets, creating favorable conditions for renewed investment activity.

## S&P Global Ratings lowered India's FY26 GDP growth forecast to 6.5%

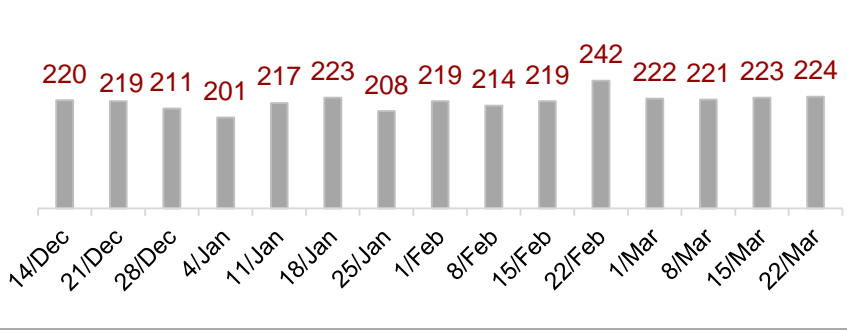
- S&P Global Ratings lowered India's FY26 GDP growth forecast to 6.5%, citing external risks such as rising US tariffs and global trade tensions, while strong domestic demand, tax benefits, and lower borrowing costs are expected to support growth.
- The report noted that with easing inflation and a stable crude price outlook, the RBI is likely to cut interest rates by 75-100 bps, which could further boost consumption and investment. Furthermore, the report highlighted that India's economic resilience remains intact, driven by robust domestic momentum and supportive fiscal measures, despite global uncertainties.

## India's Economic Growth Faces Risks, but Strong Private Investment and Policy Measures to Drive Expansion

- According to the Finance Ministry's report, India's economic growth faces risks from geopolitical tensions, trade uncertainties, and financial market volatility, but strong private investment is expected to drive expansion.
- With the economy projected to grow at 6.5% in FY25, supported by improved consumption from personal income tax relief and policy rate cuts, the government anticipates that resilient private sector investment will help mitigate these risks. Additionally, strong Q4 indicators, including rising exports, increased government capital expenditure, and robust services sector activity, reinforce confidence in sustained growth momentum.

# Key International News

US Initial Jobless Claims Unemployment Filing (in Thousands)



## United States

- IMF noted that the US economy is expected to shift into a lower gear in CY25 due to aggressive tariff policies by President Donald Trump, although a recession was not anticipated. Furthermore, revised data showed the economy expanded at a faster-than-expected 2.4% in Q4CY24, but forecasts indicated slower growth in CY25 amid trade tensions. Additionally, the IMF highlighted that sustained tariffs would likely have a significant adverse impact on Canada and Mexico.
- Americans filing for unemployment benefits increased to 224,000 for the week ended Mar 22, 2025.

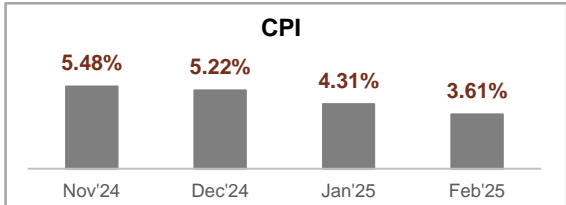
## UK

- The UK's trade deficit narrowed to EUR 2.64 Bn in Jan'25, down from EUR 2.82 Bn in Dec'24, marking its smallest level since Sept'24. Furthermore, this improvement was driven by a 3.6% rise in exports to a five-month high of EUR 71.57 Bn, which outpaced the 3.2% increase in imports, reaching a seven-month high of EUR 74.21 Bn. Additionally, goods exports climbed 6.7%, supported by strong demand from both the EU and non-EU markets, while goods imports rose 5.1%, led by a sharp 12% increase in non-EU purchases, even as imports from the EU declined by 0.8%.

## Japan

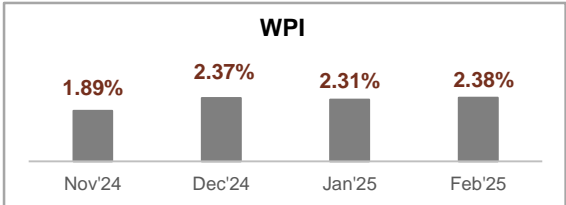
- The BoJ minutes stated that policymakers discussed the pace of further interest rate hikes after raising short-term rates to their highest level in 17 years, to 0.5%. Furthermore, some members noted that real interest rates would remain significantly negative even with the rate hike, maintaining accommodative financial conditions. Moreover, members agreed that continued tightening would be appropriate if economic activity and inflation outlooks materialized. Additionally, Governor Kazuo Ueda highlighted that rising food costs and strong wage growth could increase underlying inflation pressures, impacting future decisions.

# Domestic Macroeconomic Indicators



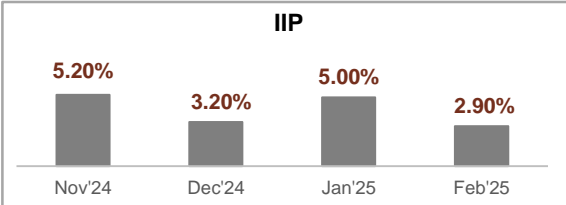
**CPI decreased by 0.70% MoM**

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



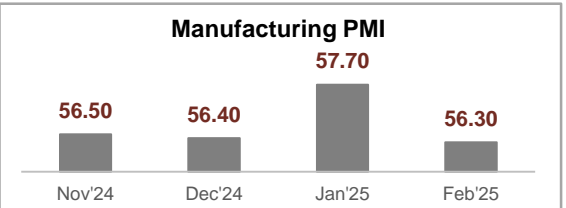
**WPI increased by 0.07% MoM**

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



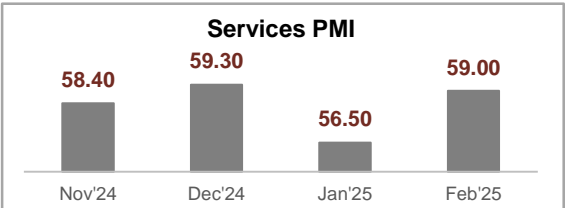
**\*IIP decreased by 2.10% MoM**

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



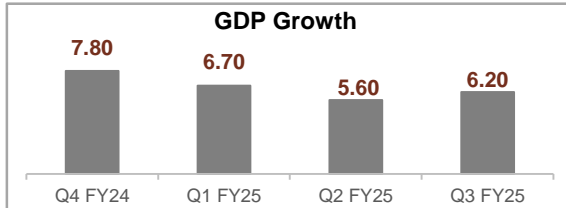
**Manufacturing PMI decreased by 1.40% MoM**

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.

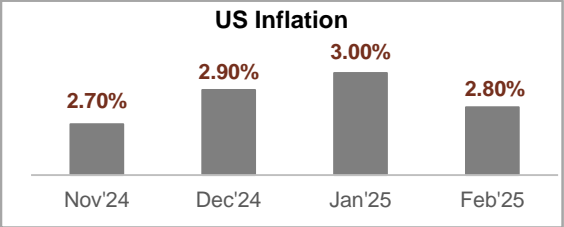


**GDP growth increased by 0.80% YoY**

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.

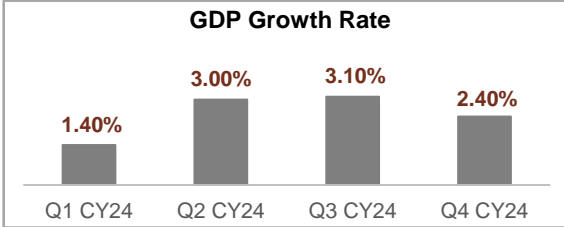
\* There has been an update to the data in the last week.

# Global Macroeconomic Indicators



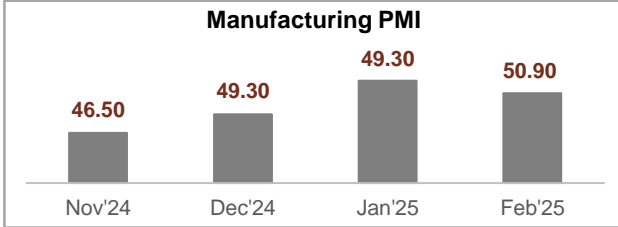
**US Inflation decreased by 0.20% MoM**

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%.



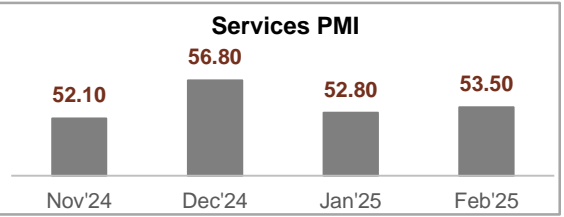
**US GDP rate decreased by 0.70% QoQ**

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.



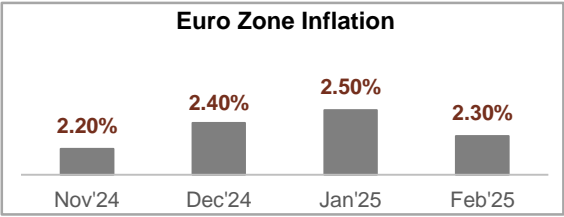
**US Manufacturing PMI decreased by 0.60% MoM**

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.



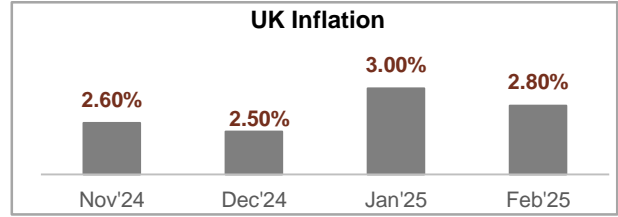
**US Services PMI increased by 0.7% MoM**

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 0.20% MoM**

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



**\*UK Inflation decreased by 0.20% MoM**

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

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

# RBI WSS Data (Data in INR Billion)

Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	7-Mar-25	21-Feb-25	7-Feb-25	8-Mar-24
Food Credit	425.52	-10.32	-21.12	34.22
Non-Food Credit	1,80,860.30	0.80	0.98	11.08
Bank Credit	1,81,285.82	0.77	0.91	11.12
Aggregate Deposits	2,25,101.23	1.01	0.79	10.24
Investments (SLR)	67,373.20	1.30	1.02	10.37
	7-Mar-25	21-Feb-25	7-Feb-25	8-Mar-24
Cash/ Deposit Ratio	4.32	-1.14	0.00	-11.18
Credit/ Deposit Ratio	78.85	-0.19	0.18	1.66
Investment/ Deposit Ratio	29.79	0.30	0.24	0.34

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# Government Securities

## G-Sec Yields

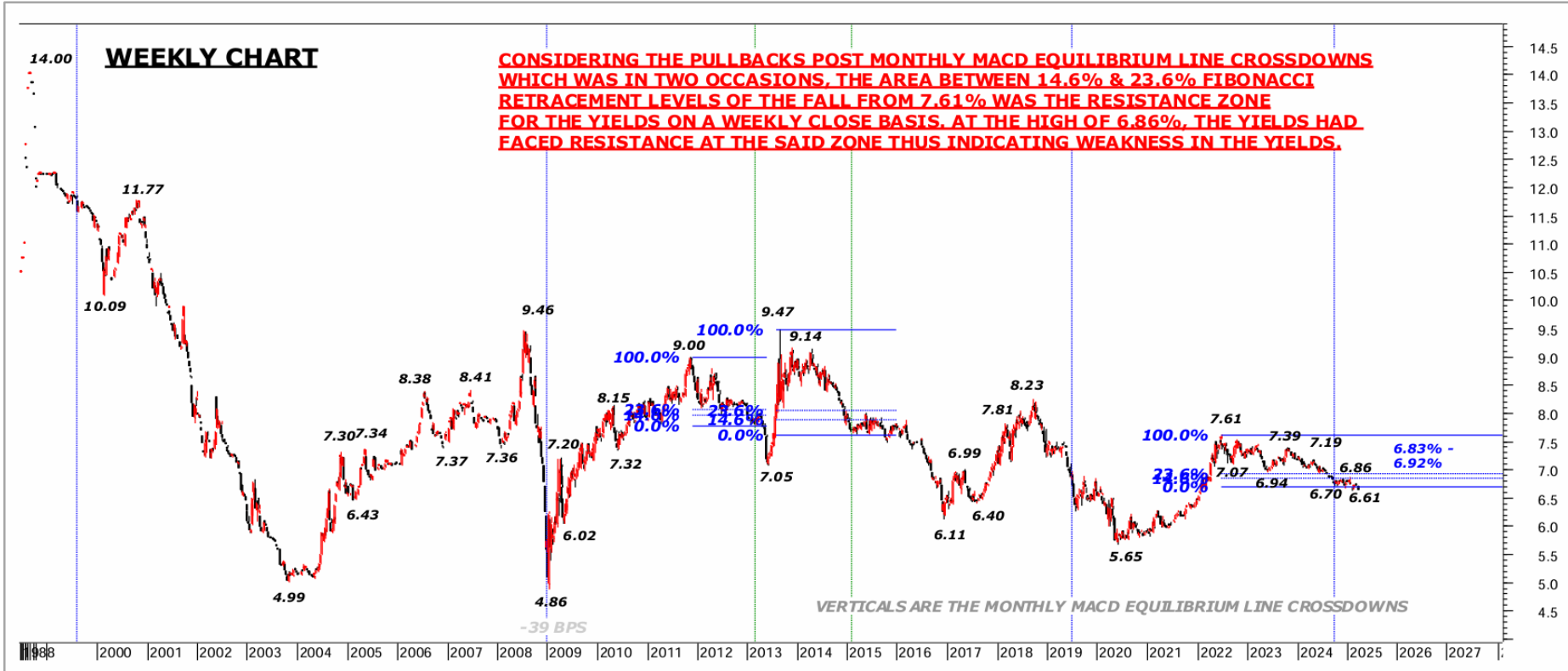
Security	Tenor	March 21, 2025	March 15, 2025
364 DTB	1	6.48	6.52
5.74% GS 2026	2	6.50	6.57
7.04% GS 2029	5	6.52	6.61
6.79% GS 2034	10	6.63	6.70
7.23% GS 2039	15	6.77	6.85
8.17% GS 2044	20	6.86	6.92
7.40% GS 2062	38	6.99	7.03
7.09% GS 2074	49	6.99	7.05

## 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
	<b>32,000</b>		

- For the week ended March 28, 2025, the new 10-year benchmark recorded a close at 6.58%, falling by 4 bps from the close of the previous week.
- The yields opened the week lower and traded in a rangebound manner following ICRA's report which highlighted that private capital expenditure's share in the overall domestic economic investments dipped to a decadal low of 33% in 2024. However, the upside was limited as after a media report highlighted that India is projected to contribute 6% to global trade growth over the next five years, ranking third after China at 12% and the US at 10%, driven by strong macroeconomic expansion and increasing trade participation.
- During the mid-week, yields traded with a downward bias as Goldman Sachs predicted that the worst phase of India's economic slowdown and earnings decline is likely over, however, market volatility may persist in the near term due to high investments as well as global uncertainties. Additionally, S&P lowered India's FY26 GDP forecast by 20 basis points to 6.5%, however, the report projected a stable outlook, assuming a normal monsoon season and soft commodity prices, particularly crude oil
- Towards the end of the week, yields sustained their downward momentum after the finance minister expressed pessimism over the short-term growth of the domestic economy as geopolitical tensions, trade policy uncertainties, volatility in international commodity prices and financial market uncertainties pose considerable risks. Additionally, India's infrastructure output fell to 2.9% YoY in Feb'25 from 5.1% in Jan'25, marking its slowest pace since Sept'24.
- 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%.

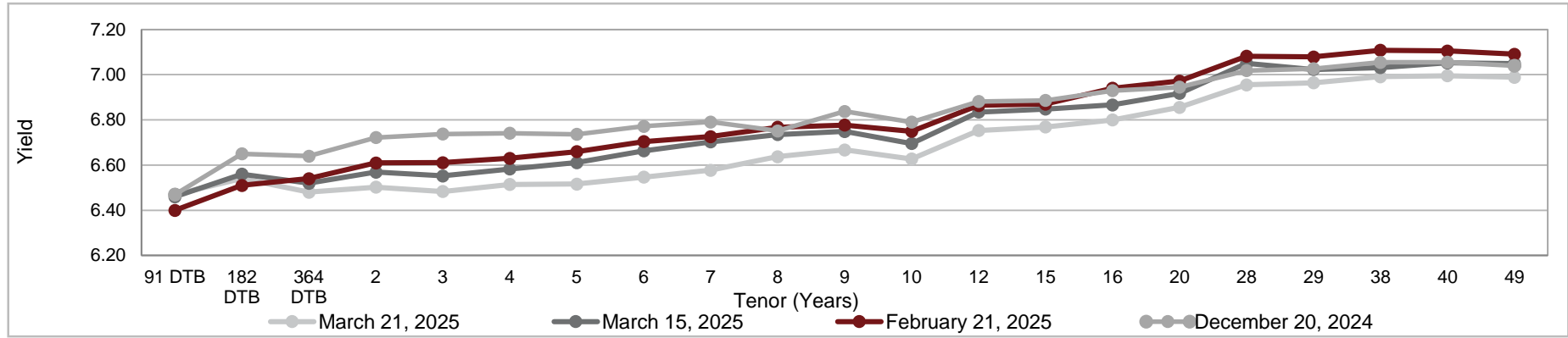
# Ten Year GOI Yields – 6.62% (March 21, 2025)



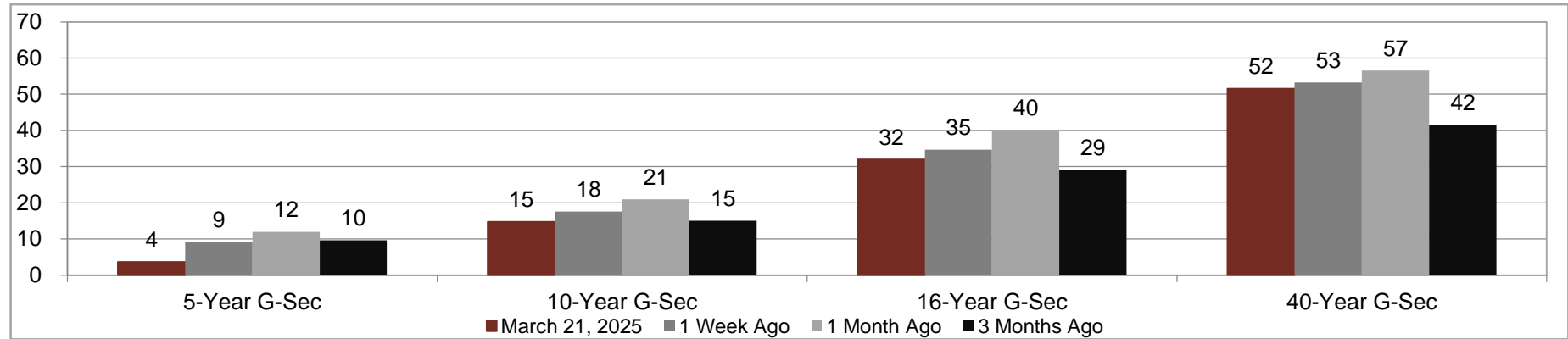
Support:- 6.24%

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

# Sovereign Yield Curve – March 21, 2025



## Spread between 364 DTB and G-Sec



# State Development Loans Auction Result – March 25, 2025

## Auction Result: March 25, 2025

S No.	Rank	State	Amount to be Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24) (INR Cr)	Amount Raised FYTD25 (INR Cr)
1	11	Andhra Pradesh	400	8	7.04%	7.16%	68,400	83,985
			1,148	10	7.09%	7.22%		
			1,000	11	7.07%	7.19%		
			2,000	12	7.08%	7.21%		
2	4*	Assam	500	05 years and 06 months	7.02%	7.14%	18,400	19,000
			1,000	20	7.10%	7.23%		
3	8	Chhattisgarh	1,000	Re-issue of 7.29% Chhattisgarh SGS 2030, issued on June 07, 2023	-	-	32,000	29,500
			1,000	Re-issue of 7.03% Chhattisgarh SGS 2030, issued on September 25, 2024	6.95%	7.07%		
			1,000	Re-issue of 7.38% Chhattisgarh SGS 2032, issued on March 13, 2024	-	-		
4	1	Gujarat	1,500	03 years and 06 months	6.87%	6.99%	30,500	37,700
			1,500	8	7.02%	7.14%		
5	6	Haryana	2,000	10	7.03%	7.15%	47,500	50,500
			2,000	12	7.04%	7.16%		
			2,000	14	7.08%	7.21%		
			2,000	15	7.09%	7.22%		
6	7*	Himachal Pradesh	337	15	7.10%	7.23%	8,072	7,359
7	9	Jharkhand	2,000	04 years and 06 months	6.96%	7.08%	1,000	3,500

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 Result – March 25, 2025

Auction Result: March 25, 2025								
S No.	Rank	State	Amount to be Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24) (INR Cr)	Amount Raised FYTD25 (INR Cr)
8	3	Karnataka	3,000	05 years and 06 months	6.96%	7.08%	81,000	92,025
			3,000	07 years and 06 months	7.04%	7.16%		
			1,000	08 years and 06 months	7.03%	7.15%		
9	13	Kerala	990	15	7.08%	7.21%	42,438	53,666
			3,000	18	7.10%	7.23%		
			3,149	30	7.06%	7.18%		
10	10	Madhya Pradesh	2,000	7	7.05%	7.17%	38,500	61,400
			2,400	10	7.02%	7.14%		
11	2	Maharashtra	2,000	Re-issue of 7.12% Maharashtra SGS 2036, issued on February 05, 2025	7.05%	7.17%	1,10,000	1,27,000
			2,000	Re-issue of 7.13% Maharashtra SGS 2037, issued on February 05, 2025	7.04%	7.16%		
			2,000	Re-issue of 7.12% Maharashtra SGS 2038, issued on February 05, 2025	7.06%	7.18%		
			2,000	Re-issue of 7.14% Maharashtra SGS 2039, issued on February 05, 2025	7.05%	7.17%		
12	8*	Manipur	250	15	7.12%	7.25%	1,426	1,500
13	11*	Nagaland	400	10	7.10%	7.23%	2,551	1,550
14	5	Odisha	2,000	10	7.05%	7.17%	0	23,780
15	17	Punjab	1,998	20	7.10%	7.23%	42,386	38,830
16	15	Rajasthan	1,000	07 years and 06 months	7.04%	7.16%	73,624	74,420
			1,500	10	7.06%	7.18%		

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

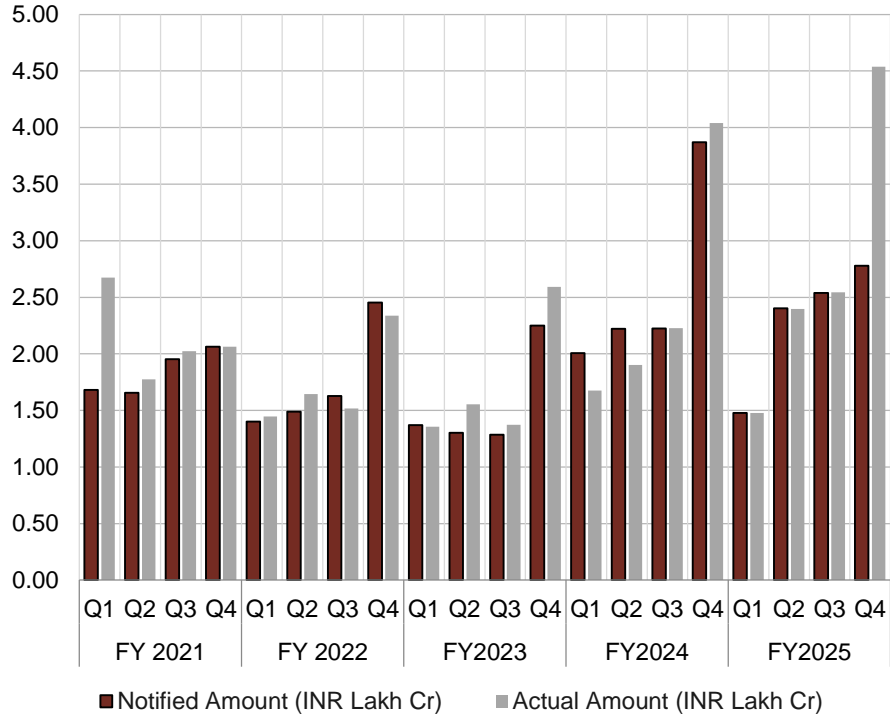
# State Development Loans Auction Result – March 25, 2025

Auction Result: March 25, 2025								
S No.	Rank	State	Amount to be Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24) (INR Cr)	Amount Raised FYTD25 (INR Cr)
17	2*	Sikkim	463	10	7.10%	7.23%	1,916	1,951
18	7	Tamil Nadu	1,000	03 years and 06 months	6.87%	6.99%	1,14,000	1,26,600
			1,000	04 years and 06 months	6.92%	7.04%		
			1,000	6	6.99%	7.11%		
			2,000	10	7.01%	7.13%		
			1,000	Re-issue of 7.14% Tamil Nadu SDL 2026, issued on October 13, 2016	6.78%	6.90%		
19	4	Telangana	1,000	27	7.07%	7.19%	49,618	58,209
			500	30	7.07%	7.19%		
20	1*	Uttarakhand	2,000	7	7.05%	7.17%	5,500	10,400
21	16	West Bengal	2,000	20	7.10%	7.23%	72,800	81,000
			2,000	21	7.10%	7.23%		
			2,000	22	7.10%	7.23%		
			74,655				8,41,631	9,13,618

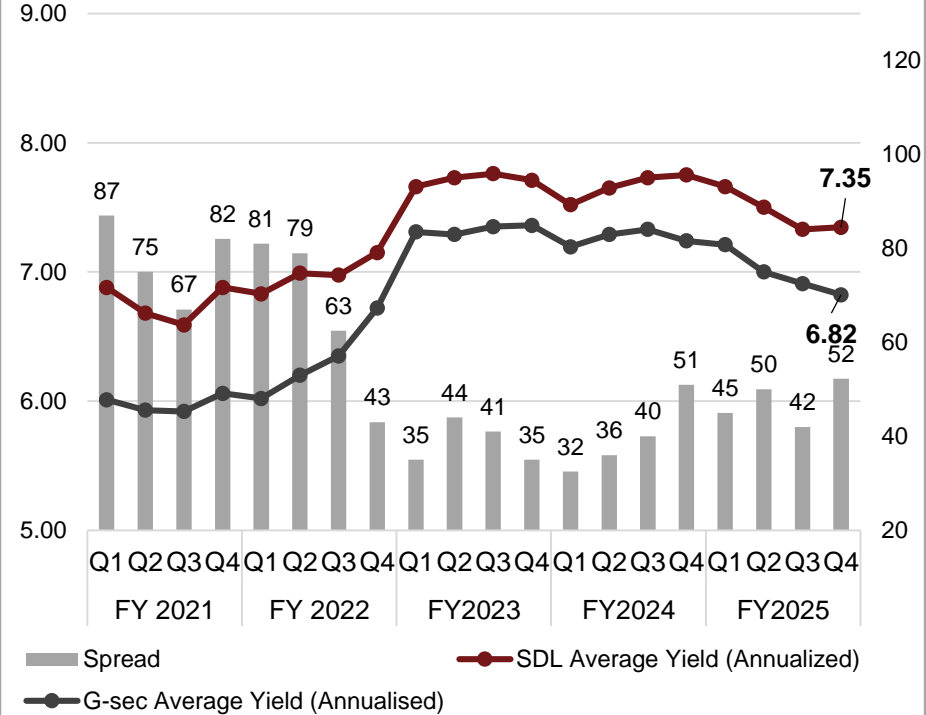
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# SDL Auction- Notified vs Actual and Spread Analysis

## Notified vs Actual

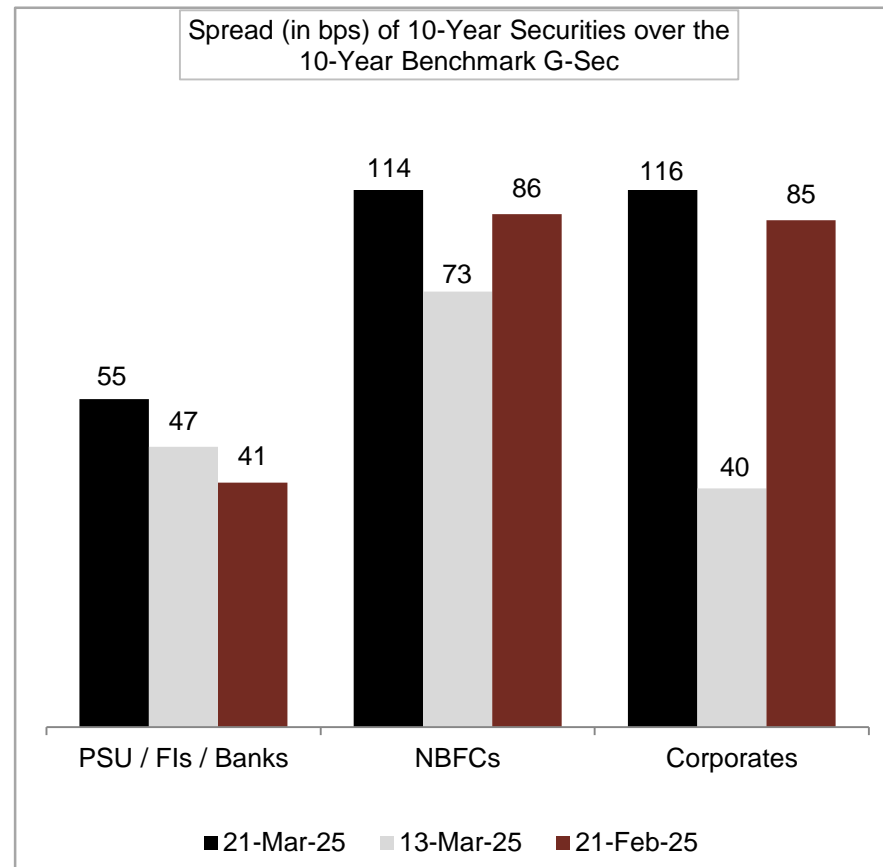
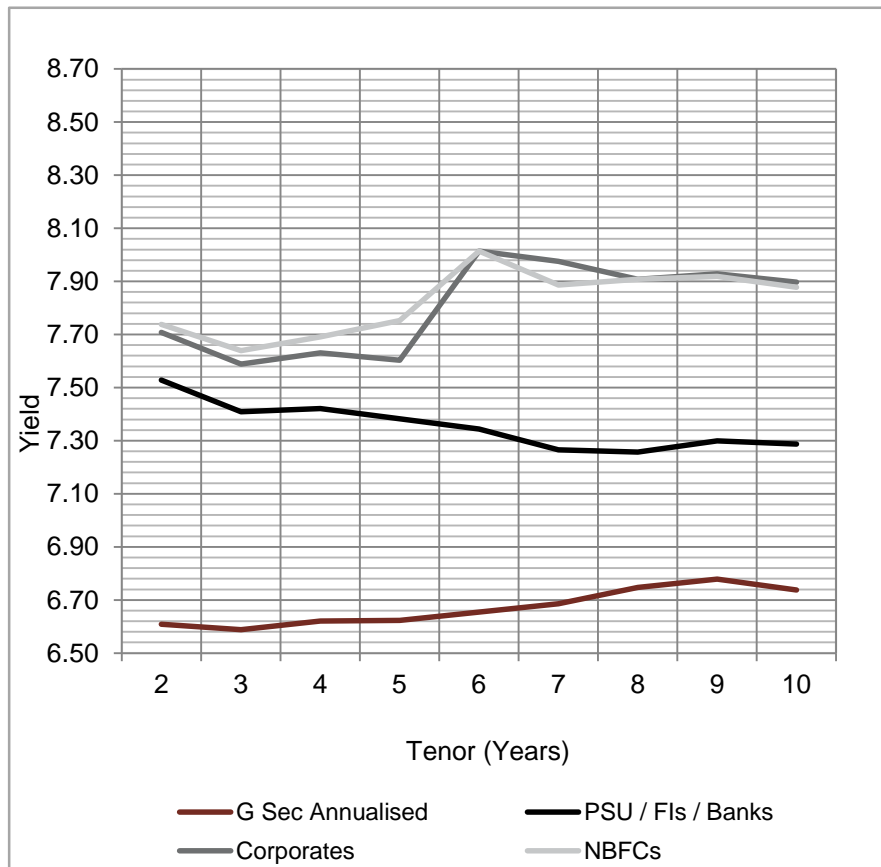


## SDL Yield and G-sec Yield QoQ



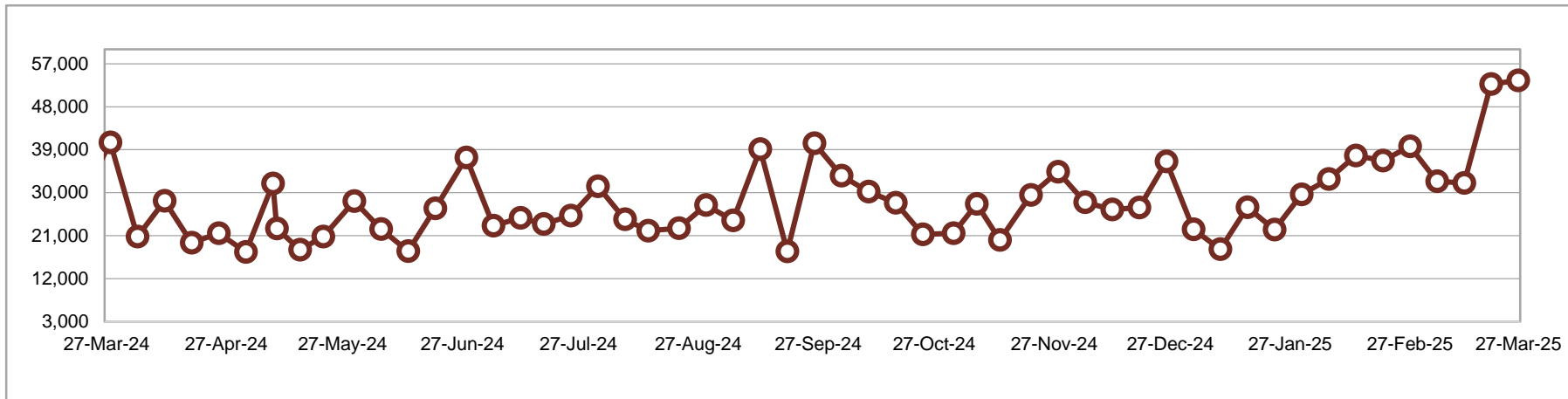
The SDL Yield and G-sec are sourced from the Secondary market

# AAA Rated Bond Yield Curves – March 21, 2025



# Corporate Bonds

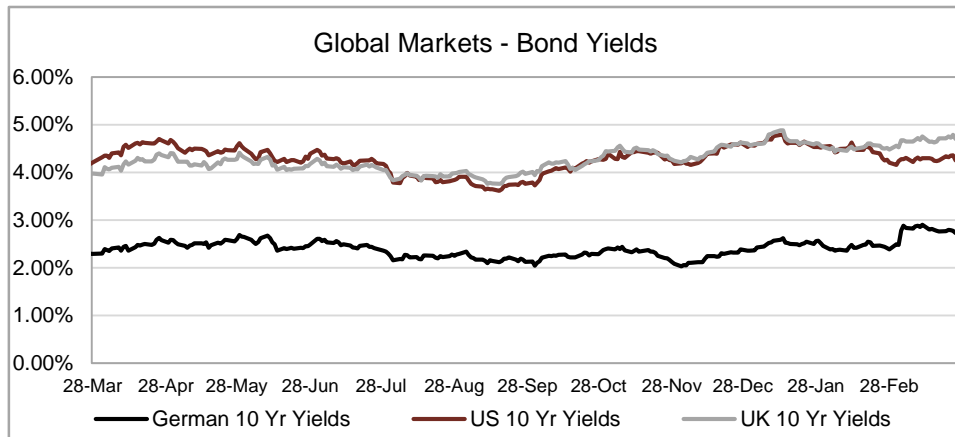
## Volume of Corporate Bonds Traded (INR Cr.)



## Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE053F08486	Indian Railway Finance Corporation Limited	Unsecured	10	7.17	27-Mar-25	AAA	3000.00
INE202E08292	Indian Renewable Energy Development Agency Limited	Unsecured	10	7.74	27-Mar-25	AAA	910.37

# Global Bond Yields



- U.S. Treasury yields** remained unchanged amid concerns about the US economic outlook and the potential fallout from the trade war continue to weigh on investor confidence. Meanwhile, amongst key economic data, personal spending rose slightly less than expected, while core PCE prices rose more than anticipated, highlighting persistent inflationary pressures. With new reciprocal tariffs set to take effect on April 2nd, traders remain focused on the Fed, anticipating a 25bps rate cut in Jul'25.
- UK yields** fell during the week after the UK's Debt Management Office has announced that it will issue GBP 299.2 Bn in bonds for the fiscal year beginning in Ap'25, surpassing the initial estimate for the current fiscal year by GBP 2 bn but falling short of the projected USD 304 Bn. Further, British Finance Minister stated that UK inflation is expected to average 3.2% in 2025, an increase from the 2.6% forecast in Oct'24. In Feb'25, the country's annual inflation rate eased to 2.8%, slightly below the expected 2.9% but in line with the Bank of England's projections.
- German Bund yields** fell during the week as weaker-than-expected inflation data from France and Spain has strengthened expectations of ECB rate cuts, with French inflation holding at 0.9% Mar'25 and Spanish inflation slowing to 2.2%. Meanwhile, Trump's newly announced 25% tariffs on imported vehicles pose a threat to Germany's auto sector and broader European growth which is set to take effect on April 2, the tariffs could disrupt supply chains and raise costs. In response, the EU is considering countermeasures, using strengthened trade-defense tools.

## Global 10-Year Yields

Country	28-Mar-25	21-Mar-25	Change (bps)
US	4.25%	4.25%	0
UK	4.70%	4.71%	-1
Germany	2.73%	2.77%	-3
China	1.87%	1.90%	-3
Japan	1.53%	1.50%	3

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# Treasury Bills / Policy Rates / Systemic Liquidity

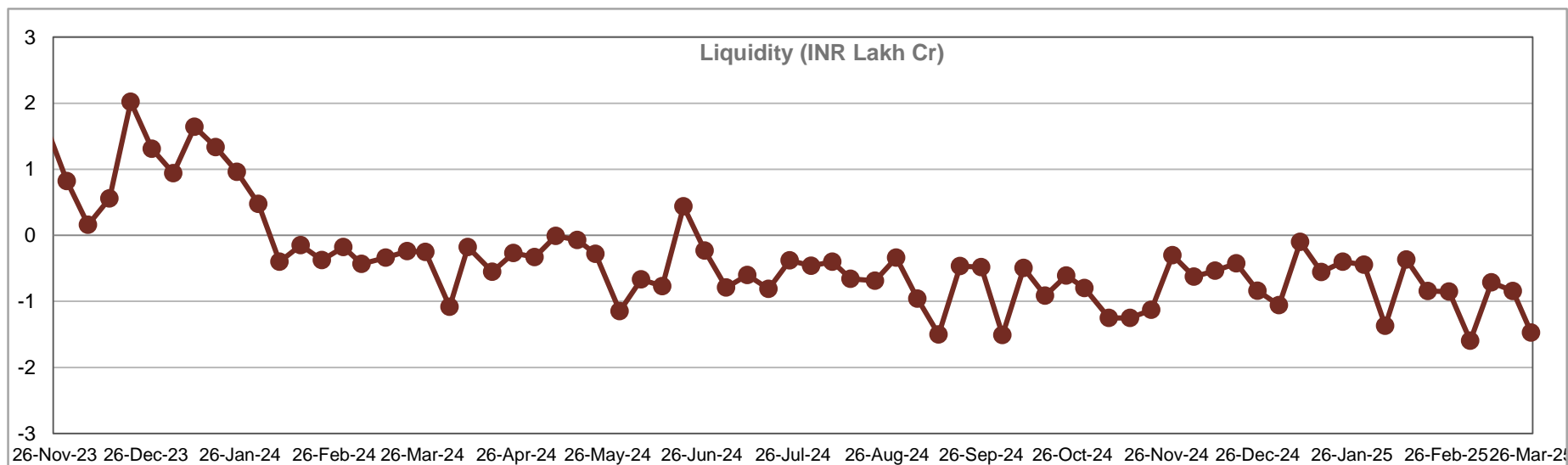
Policy Rates		T-Bill Yields		
Bank Rate	6.50%	Tenor	29-Mar-25	21-Mar-25
Repo Rate	6.25%	91 Day	6.52%	6.51%
Rev Repo Rate	3.35%	182 Day	6.52%	6.61%
MSF	6.50%	364 Day	6.47%	6.54%
CRR	4.00%			
SLR	18.00%			

## T-Bill Auction

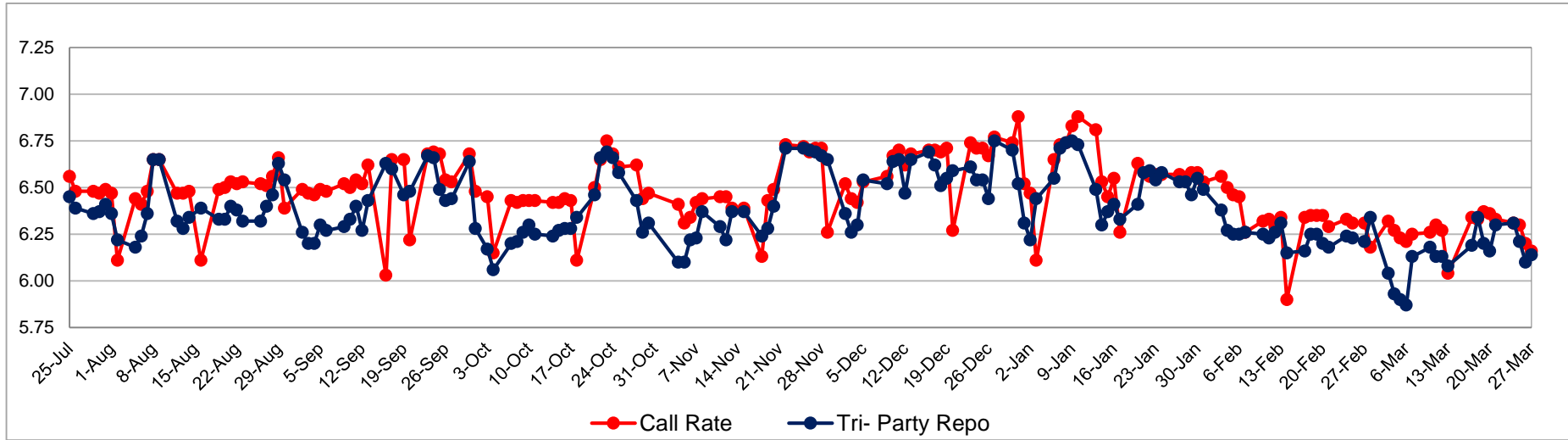
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on April 02, 2025 Amount (INR Cr)
		As on Mar 26, 2025	As on Mar 19, 2025	As on Mar 26, 2025	As on Mar 19, 2025	
91 Days	14,000.00	1.96	2.11	6.52%	6.51%	9,000.00
182 Days	12,000.00	3.63	2.41	6.52%	6.61%	5,000.00
364 Days	7,000.00	5.87	4.74	6.47%	6.54%	5,000.00
<b>Total</b>	<b>33,000.00</b>					<b>19,000.00</b>

# Treasury Bills/ Policy Rates/ Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	March 27, 2025	March 20, 2025
Average Reverse Repo	169.79	107.65
Average Net LAF	(157.69)	(95.55)
Average MSF	0.79	1.81
<b>Average Liquidity Position</b>	<b>(147.47)</b>	<b>(84.41)</b>



# Call Rate/ Tri-Party Repo Rate



Particulars	March 27, 2025	March 21, 2025
Call Rate	6.20	6.33
Tri-Party Repo	6.10	6.30

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## Weekly Market Update

News & WSS

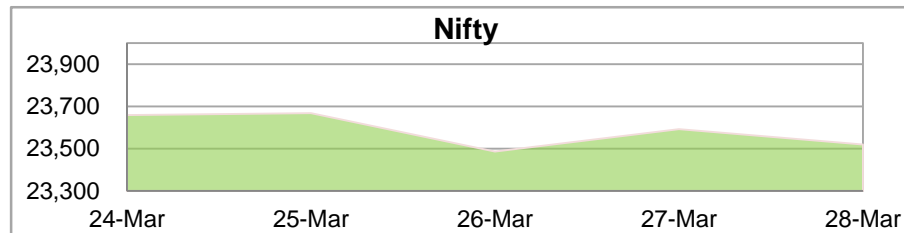
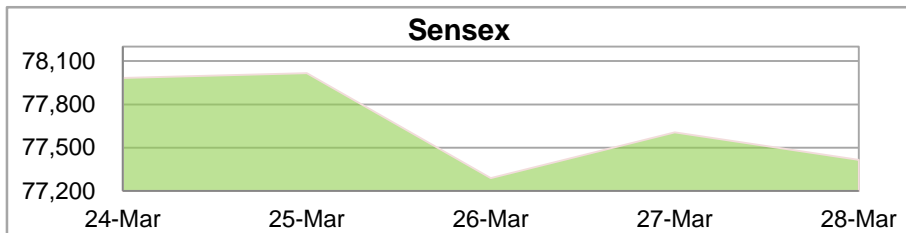
Bond

Money Market

Equity

Forex & Crude

# Equity Markets



## Domestic Indices

Index	28-Mar-25	21-Mar-25	% Change
Sensex	77,414.92	76,905.51	0.66
Nifty	23,519.35	23,350.40	0.72
Nifty Mid Cap 50	14,561.60	14,630.15	-0.47
Nifty Small Cap 50	7,724.65	7,803.95	-1.02

## Global Indices

S&P 500	5,580.94	5,667.56	-1.53
DJIA	41,583.90	41,985.35	-0.96
NASDAQ Composite	17,322.99	17,784.05	-2.59
FTSE 100	8,658.85	8,646.79	0.14
Nikkei	37,120.33	37,677.06	-1.48
Hang Seng	23,426.60	23,689.72	-1.11

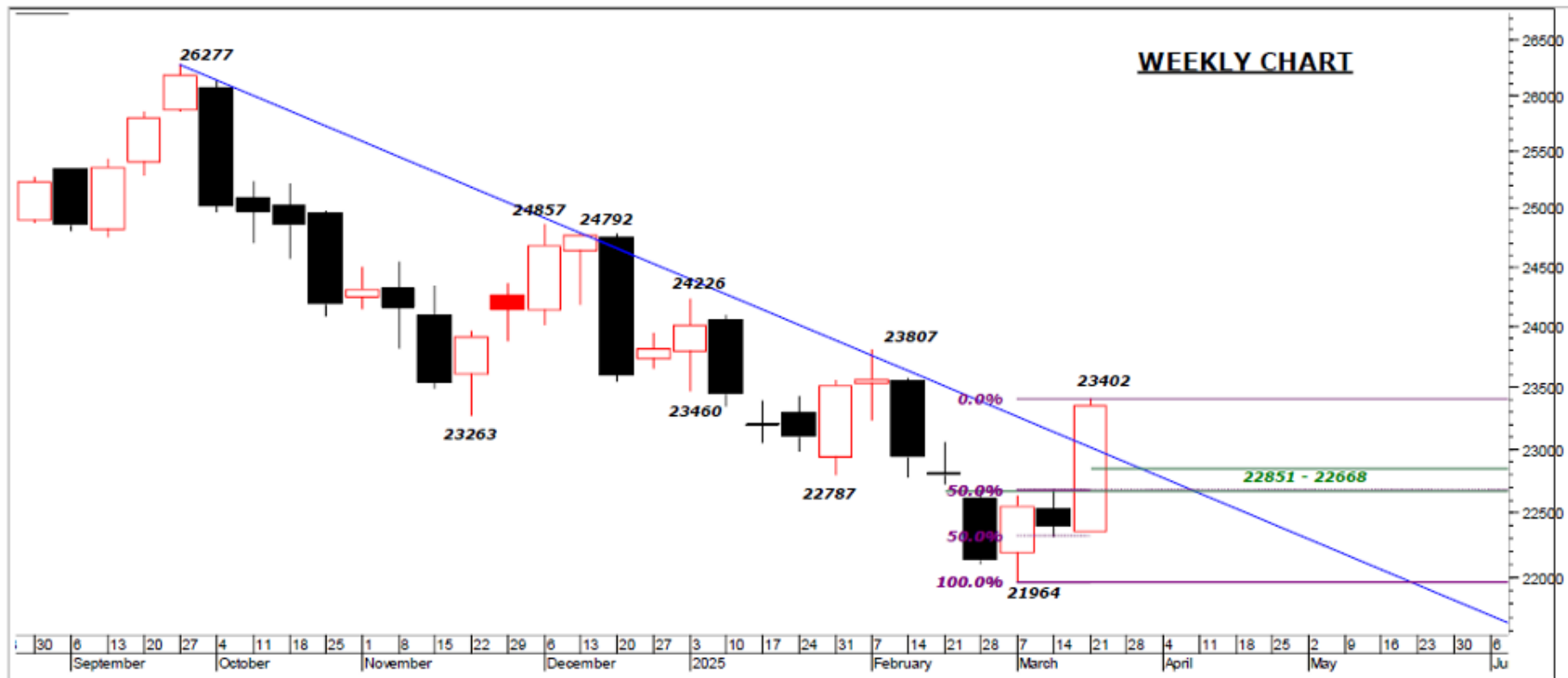
## Domestic benchmark Indices

- Indices opened the week higher and traded with an upward bias, driven by positive investor sentiment following reports projecting India to contribute 6% to global trade growth over the next five years, driven by strong macroeconomic expansion, increased trade participation, and a narrowed trade deficit, positioning it as a key emerging global trade hub. Additionally, Goldman Sachs' report projected an end to India's economic slowdown and noted improvements in growth and corporate earnings, further supporting market optimism.
- During the mid-week, the indices reversed their trajectory and traded downward as S&P Global Ratings lowered India's FY26 GDP growth forecast to 6.5%, citing external risks like rising US tariffs and global trade tensions. Adding to the cautious sentiment, the Finance Ministry expressed pessimism about short-term domestic growth, highlighting geopolitical tensions, trade policy uncertainties, volatile commodity prices, and financial market uncertainties as significant risks.
- Towards the end of the week, the indices traded with upward momentum as India Ratings and Research reports suggested the RBI could cut the repo rate by 25 bps in the Apr'25 MPC meeting, signaling a shift toward a more accommodative stance to support economic growth amid global trade uncertainties. Further bolstering sentiment, the IMF highlighted India's robust economic expansion, with GDP doubling to a projected USD 4.27 Tn by end-FY25, supported by stable inflation and rising per capita income, underscoring the economy's resilience despite fiscal and external risks.

## US Indices

- US benchmark indices traded with a downward bias, as President Trump's new auto tariffs ignited concerns of a trade war, signaling potential disruptions to global trade flows and impacting market sentiment. This decline was further compounded by a higher-than-anticipated goods trade deficit, and macroeconomic uncertainty.

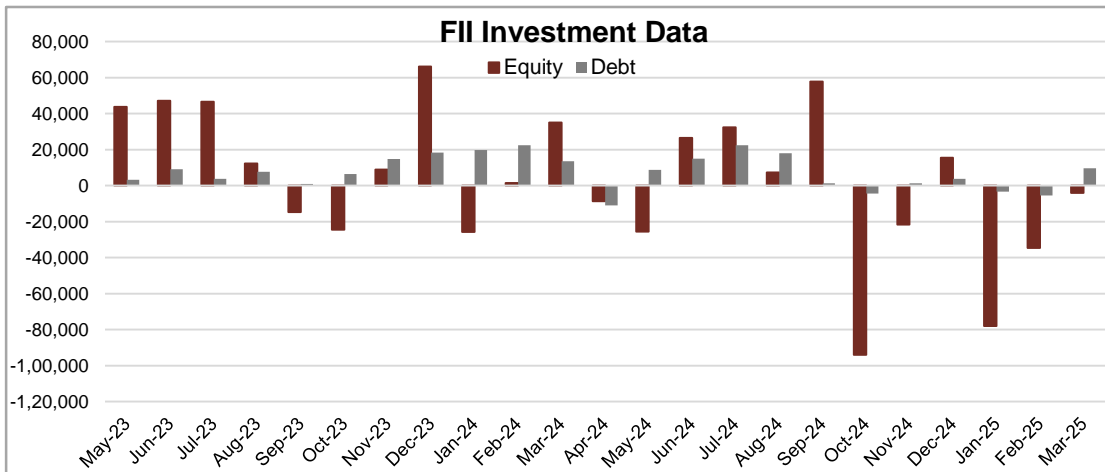
# Nifty – 23,350.40 (March 21, 2025)



Support:- 22851 - 22668

Resistance: 23263, 24630 - 24857

# Markets Investment Data



FII Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
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
Jul-24	32,365	22,363

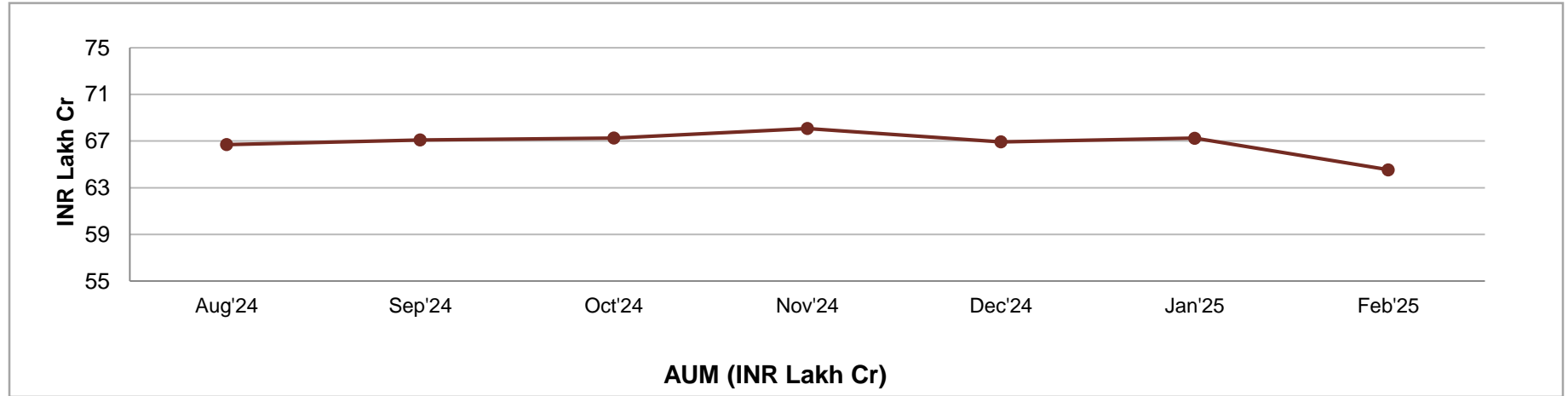
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	39,569.62	50,352.94	-10,783.32	49,850.90	62,944.25	-13,093.35
FII	1,27,248.85	99,502.52	27,746.33	4,820.16	6,302.03	-1,481.87

FII Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
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
FY20	6,153	-48,710

\*DII data is from 21<sup>st</sup> Mar'25 to 26<sup>th</sup> Mar'25 and FII data is from 24<sup>th</sup> Mar'25 to 28<sup>th</sup> 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
<b>Feb'25</b>	64,53,494	25,999	29,303	<b>Feb'24</b>	54,54,214	19,187
<b>Jan'25</b>	67,25,450	26,400	39,688	<b>Jan'24</b>	52,74,001	18,838
<b>Dec'24</b>	66,93,032	26,459	41,156	<b>Dec'23</b>	50,77,900	17,610
<b>Total</b>	-	<b>78,179</b>	<b>1,16,787</b>	<b>Total</b>	-	<b>53,521</b>



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## Weekly Market Update

News & WSS

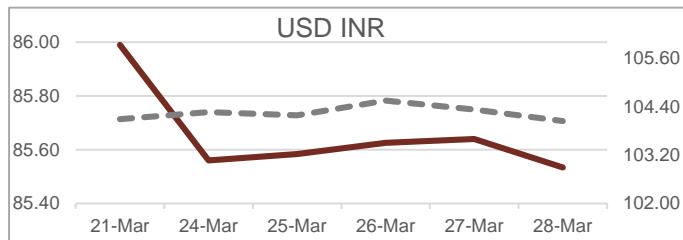
Bond

Money Market

Equity

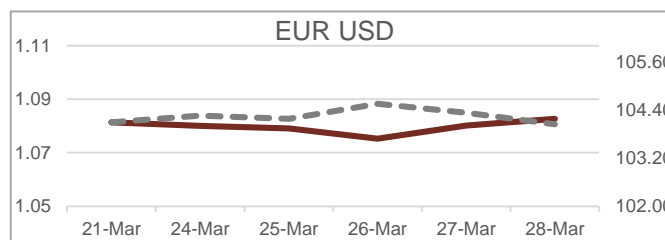
Forex & Crude

# Foreign Exchange Report



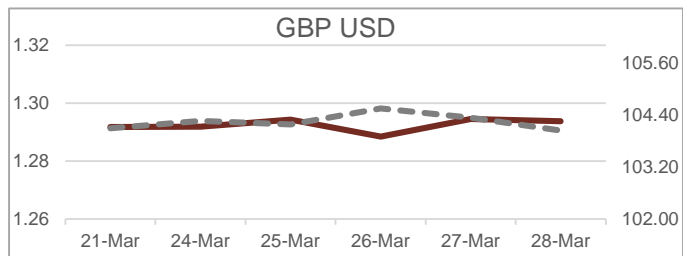
21-Mar	28-Mar
85.99	85.53
<b>0.53%</b>	

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



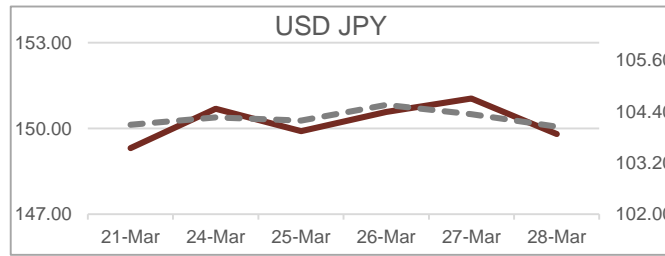
21-Mar	28-Mar
1.0814	1.0827
<b>0.12%</b>	

**The Euro appreciated** during the week as softer-than-expected inflation readings from France and Spain bolstered expectations of further monetary easing by the European Central Bank. Adding to the sentiment, the French consumer spending declined, while Germany reported a slight uptick in its unemployment rate, further strengthening the case for additional rate cuts.



21-Mar	28-Mar
1.2918	1.2938
<b>0.15%</b>	

**The British Pound appreciated** during the week after the inflation in UK fell to 2.8% YoY in Feb'25 down from 3% YoY in Jan'25 and aligned with the Bank of England's forecast driven by a decline in clothing prices which fell for the first time since Oct'21, particularly in women's and children's garments. Additionally, inflation eased in recreation, culture, housing, and utilities, though food inflation remained unchanged.



21-Mar	28-Mar
149.31	149.81
<b>0.33%</b>	

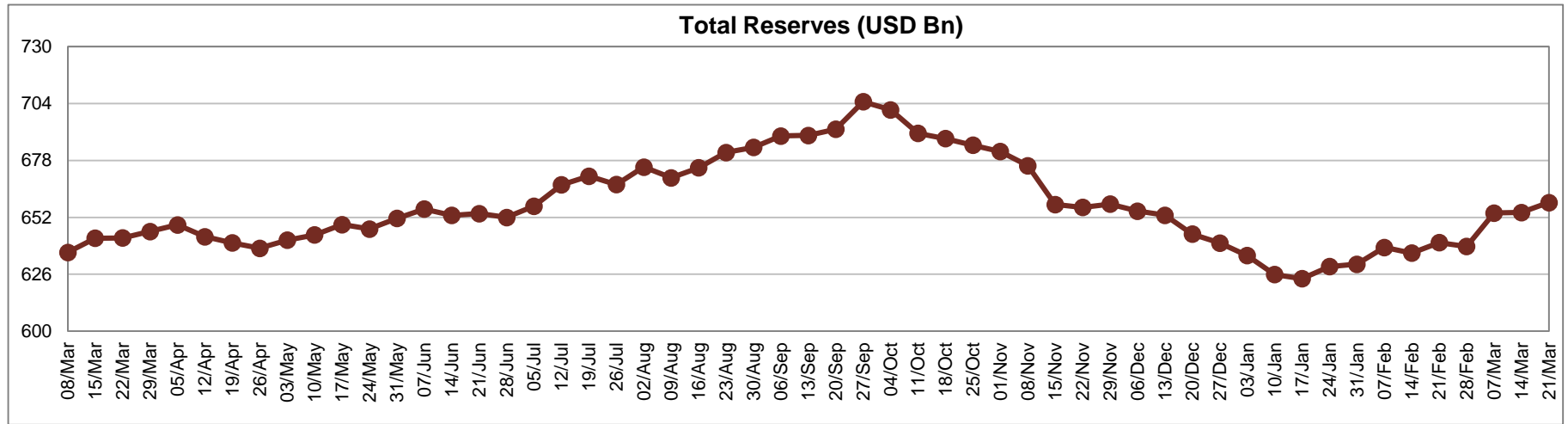
**The Japanese Yen depreciated** during the week as strong inflation data and hawkish signals from the Bank of Japan reinforced expectations of tighter monetary policy. Meanwhile a summary of opinions from the Bank of Japan's March meeting indicated that further interest rate hikes remain on the table,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

**Dollar Index** ended the week lower by **0.05%** at 104.04

--- Dollar Index

# RBI Forex Reserves

	21-Mar-25	14-Mar-25	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	658.800	654.271	0.69%	2.86%	2.52%
Foreign Currency Assets (USD Bn)	558.856	557.186	0.30%	2.76%	-1.66%
Gold Reserves (USD Bn)	77.275	74.391	3.88%	3.62%	50.09%
SDRs (USD Bn)	18.240	18.262	-0.12%	1.50%	0.12%
Reserves with IMF (USD Bn)	4.429	4.431	-0.05%	8.29%	-5.00%



# Crude Oil

Date	Day	Brent Crude Price (USD/bbl.)	
March 28, 2025	Friday	72.76	↓
March 27, 2025	Thursday	73.34	↑
March 26, 2025	Wednesday	73.06	↑
March 25, 2025	Tuesday	72.39	↑
March 24, 2025	Monday	72.37	↑



- Brent Crude ended the week higher by 1.61% to close at USD 72.76, and WTI Crude ended the week higher by 1.58% to close at USD 69.36.
- Crude oil prices opened the week higher and traded upwards after the US President Donald Trump announced tariffs of 25% across the board on any country buying oil or gas from Venezuela.
- During the mid-week, the up move in the prices was accentuated buoyed by government data showing U.S. crude oil and fuel inventories fell during the week which mounted concerns about tighter global supply following the U.S. threat of tariffs on nations buying Venezuelan crude.
- Towards the end of the week, the up move in the crude oil prices was limited due to concerns that the ongoing trade tensions, particularly between the U.S. and key trading partners, could spark a global recession. Concerns about a trade war, coupled with elevated U.S. policy uncertainty, weighed heavily on investor sentiment.
- As per Baker Hughes, the number of active crude oil rigs in the US decreased to 484 for the week ending March 28, 2025.

# Things to watch out for during the week

Date	Country	Things to Watch Out For
1-Apr-25	Japan	Manufacturing PMI
		Unemployment Rate
	China	Manufacturing PMI
	Euro Area	Manufacturing PMI
		Unemployment Rate
	UK	Manufacturing PMI
US	Manufacturing PMI	
	JOLTs Job Openings	
2-Apr-25	India	Manufacturing PMI
3-Apr-25	China	Services PMI
	Japan	Services PMI
	Euro Area	Services PMI
		PPI
	UK	Services PMI
	US	Balance of Trade
Services PMI		
4-Apr-25	India	Services PMI
	US	Non Farm Payrolls
		Unemployment Rate

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