

Domestic Market Performance

Indian market indices	19-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	22908	0.32	-0.11	2.60	5.00
BSE Sensex	75449	0.20	-0.65	2.44	4.77
BSE 100	23991	0.61	0.43	2.99	6.03
BSE 200	10369	0.80	0.64	2.66	5.94
BSE 500	32853	0.95	0.75	2.53	5.90
BSE SmallCap	46010	2.17	1.22	6.59	10.75
BSE MidCap	41107	2.28	1.81	4.54	8.91
BSE LargeCap	8815	0.54	0.42	1.54	4.52
Sectoral indices					
BSE IT	35628	-0.83	-11.00	-0.05	-2.00
BSE Oil & Gas	24166	1.17	1.32	-12.58	-8.61
BSE FMCG	18969	-0.43	-0.41	-1.81	0.39
BSE Auto	47919	0.36	-1.78	-2.49	2.77
BSE Bankex	57141	0.58	1.20	6.78	8.54
BSE Teck	16975	-0.42	-8.26	5.36	3.37
BSE Capital Goods	60768	2.24	5.17	-0.29	7.83
BSE Consumer Durable	55191	1.39	0.67	5.58	10.54

Turnover (Rs Cr)	19-Mar	18-Mar
BSE Cash	6425	6227
NSE Cash	103796	89219
NSE F&O	18380441	13408918

Rs. Cr (Equity)	FII Inv 18-Mar	MF Inv 17-Mar	DII Inv 19-Mar
Buy	15,831	9,664	13,300
Sell	15,121	5,096	11,159
Net	710	4,568	2,141
Net (MTD)	-21,843	20,725	37,126
Net (YTD)	-141,119	126,279	181,301

	19-Mar	1Day	Month ago	Year ago
USD	86.50	86.67	86.97	83.04
GBP	112.28	112.45	109.58	105.23
Euro	94.49	94.55	90.96	89.99
100 Yen	57.72	57.87	57.22	55.11

Indian markets

- Indian equity benchmarks closed higher on Wednesday due to gains from metal and financial stocks following better-than-expected domestic trade data.
- The top gainers were Shriram Finance, HDFC Life, Apollo Hospitals, Tata Steel and Power Grid Corp, up 2.36-3.99%.
- The top losers were Tech Mahindra, TCS, ITC, Infosys and Britannia, down 1.28-2.41%.

Indian debt

- The interbank call money rate ended lower at 5.85% on Wednesday compared to 6.40% on Tuesday.
- Government bond prices ended higher on Wednesday after RBI unexpectedly announced bond purchase plan for the last week of March.
- The yield of the 10-year benchmark 06.79% GS 2034 paper ended lower at 6.66% on Wednesday compared to 6.67% on Tuesday.

Indian Rupee

- The rupee closed higher against the US dollar on Wednesday, supported by a positive trend in the domestic equity market and weakness in global oil prices, with investors awaiting the Federal Reserve's policy decision.

Regulatory

- The RBI said it will buy bonds worth 500 billion rupees (\$5.79 billion) on March 25, which includes securities maturing in 2029 to 2037.
- Reserve Bank Governor Sanjay Malhotra asked urban cooperative banks (UCBs) to be "mindful" of their responsibilities, particularly in view of the "trust reposed" in them by depositors.
- RBI in its monthly bulletin said that escalating trade tensions amid a tariff war after Donald Trump took over as President of the United States (US) could adversely impact global growth and fuel inflation.
- Sebi partnered with DigiLocker, to reduce unclaimed assets in the Indian securities market and enhance investor protection.

Economy and Government

- Fitch Ratings maintained India's gross domestic product (GDP) growth forecast for FY26 unchanged at 6.5% and revised upwards its FY27 growth projection by 10 basis points to 6.3%.
- The net foreign direct investment (FDI) in India declined to \$1.4 billion during the 10 months of 2024-25 (April 2024-January 2025) from \$11.5 billion a year ago.
- The Union Cabinet approved setting up of a urea plant in Assam with an estimated cost of Rs 10,601.4 crore as part of its effort to reduce import of this key crop nutrient and make India self-sufficient.
- Cabinet approved the construction of a 6-lane access-controlled greenfield high-speed National Highway to connect JNPA Port in Maharashtra at an investment of Rs 4,500 crore.
- The Union Cabinet approved an incentive scheme for the promotion of low-value BHIM-UPI transactions for financial year 2024-25, with an estimated outlay of Rs 1,500 crore.
- Union Cabinet approved the Revised National Program for Dairy Development (NPDD).
- The government has recommended a 12% safeguard duty on certain steel products for 200 days to protect the domestic industry from the serious injury caused by a recent spike in imports.

Domestic Debt Market Indicators

Instrument	19-Mar	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.85%	6.40%	6.35%	5.75%	6.24%	6.50%
3-Month T-Bill	6.48%	6.49%	6.46%	6.48%	6.93%	6.89%
6-Month T-Bill	6.56%	6.62%	6.55%	6.62%	7.04%	7.10%
1-year T-Bill	6.53%	6.52%	6.55%	6.61%	7.07%	7.07%
3-Month CD	7.60%	7.55%	7.42%	7.23%	7.55%	7.60%
6-Month CD	7.71%	7.69%	7.57%	7.52%	7.37%	7.62%
1-year CD	7.53%	7.55%	7.57%	7.60%	7.62%	7.62%
3-Month CP	7.83%	7.85%	7.77%	7.59%	8.15%	8.00%
6-Month CP	7.95%	7.95%	7.90%	7.75%	7.71%	8.10%
1-year CP	7.83%	7.83%	7.85%	7.90%	8.10%	8.10%
1-year Gilt	6.57%	6.56%	6.60%	6.71%	7.14%	7.12%
3-year Gilt	6.56%	6.57%	6.63%	6.72%	7.16%	7.09%
5-year Gilt	6.57%	6.57%	6.68%	6.73%	7.05%	7.09%
1-year AAA	7.49%	7.57%	7.49%	7.57%	7.70%	7.79%
3-year AAA	7.30%	7.38%	7.30%	7.33%	7.70%	7.60%
5-year AAA	7.26%	7.34%	7.26%	7.28%	7.70%	7.60%
10-year G-sec	6.66%	6.67%	6.68%	6.79%	7.05%	7.09%
Net LAF (Rs Cr)	-226044	-242912	-177121	-162377	-73145	-54284
Forex reserves (\$ bn)	653.97	638.70	638.26	654.86	642.49	636.10

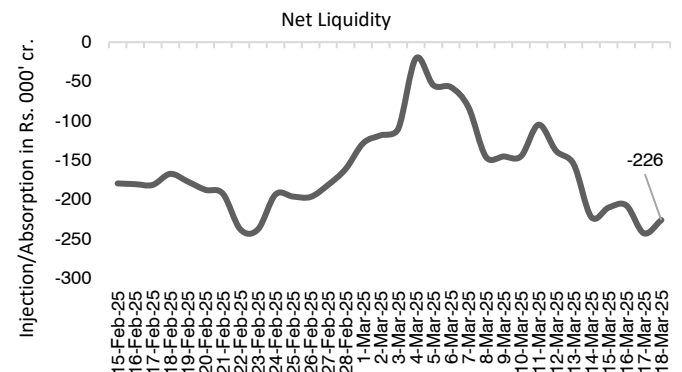
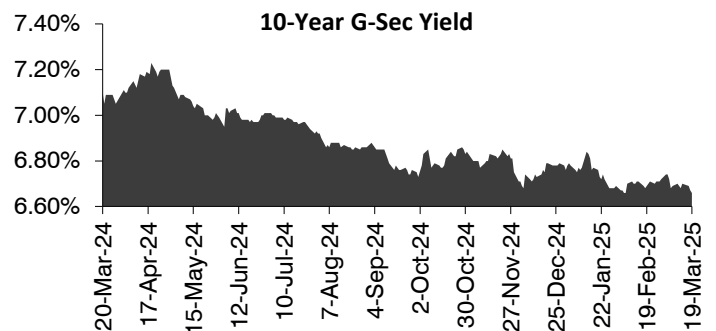
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.56	7.83	8.60	8.62	9.87	10.34
1 Year	6.57	7.49	8.26	8.28	9.53	10.00
3 Year	6.56	7.30	8.07	8.09	9.34	9.81
5 Year	6.57	7.26	8.15	8.16	9.42	9.89
10 Year	6.66	7.26	8.15	8.16	9.42	9.89

Rs. Cr (Debt)	FII Inv 18-Mar	MF Inv 17-Mar
Buy	718	11,620
Sell	843	13,556
Net	-126	-1,936
Net (MTD)	7,458	-34,484
Net (YTD)	-401	-152,048

Economic Indicators	Latest	Quarter	Year Ago
CPI	3.61% (Feb-25)	5.48% (Nov-24)	5.09% (Feb-24)
WPI	2.38% (Feb-25)	1.89% (Nov-24)	0.20% (Feb-24)
IIP	5.0% (Jan-25)	3.5% (Oct-24)	4.2% (Jan-24)
GDP	6.2% (Jul-Sep FY'25)	5.4% (Jul-Sep FY'25)	8.6% (Oct-Dec FY24)
India Manufacturing PMI	57.1 (Feb-25)	56.5 (Nov-24)	56.9 (Feb-24)
India Service PMI	61.1 (Feb-25)	58.4 (Nov-24)	60.6 (Feb-24)

Capital markets

- The National Bank for Agriculture and Rural Development (Nabard) and the Small Industries Development Bank of India (Sidbi) raised Rs 14,000 crore through bonds with medium to short tenors.
- NHPC received board's approval for a borrowing plan for raising debt of up to Rs 6,300 crore during FY26 through non-convertible corporate bonds in one or more series or tranches on a private placement basis.
- IndusInd Bank raised an additional Rs 2,750 crore by issuing certificates of deposit (CDs) across a range of maturities at a coupon rate of 7.90%.
- JSW Energy plans to raise an aggregate of Rs 800 cr by selling bonds.
- Dhanlaxmi Bank's board approved raising up to Rs 150 crore via the issue of non-convertible debentures with a tenure of 10 years on a private placement basis.
- Venturi Partners, announced the launch of its second fund, targeting \$225 million, with a hard cap of \$250 million.



Global market indices	19-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	41964.63	0.92	-5.97	5.42	7.30
Nikkei 225	37751.88	-0.25	-3.61	-6.02	-5.63
FTSE	8706.66	0.02	-0.07	9.48	12.51
Hang Seng	24771.14	0.12	7.96	49.75	49.86
Taiwan	21960.83	-1.40	-6.96	9.01	10.59

Global debt	19-Mar	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.25	4.29	4.53	4.57	4.21	4.29
UK 10-Year (%)	4.63	4.65	4.61	4.58	3.98	4.06
German 10-Year (%)	2.80	2.82	2.55	2.30	2.29	2.45
Japan 10-Year (%)	1.50	1.48	1.43	1.05	0.71	0.73

Domestic	19-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	88649	0.33	2.21	31.82	35.16
Silver (Rs / Kg)	99968	-0.43	2.46	34.86	35.38
Aluminium (Rs / Kg)	264	0.00	-0.32	26.75	29.30
Copper (Rs / kg)	906	0.67	3.99	19.41	19.37
Lead (Rs / kg)	188	0.40	1.81	4.04	2.90
Zinc (Rs /Kg)	282	1.26	2.90	29.18	28.12
Nickel (Rs / kg)	1444	0.62	6.69	1.54	-2.84

Global	19-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3032.85	1.17	3.53	1.17	40.29
Silver (oz/\$)	3412.00	0.98	4.12	0.98	36.10
Brent (\$/bbl)	70.78	0.31	-6.92	0.31	-19.00
NYMEX crude (\$/bbl)	67.16	0.39	-7.04	0.39	-19.54

Upcoming market indicators

Date	Indicator	Previous
March 20	UK Unemployment Rate JAN	4.4%
March 20	UK BoE Interest Rate Decision	4.5%
March 20	China Loan Prime Rate 1Y	3.1%
March 21	Japan Inflation Rate, February	4%
March 24	India HSBC Composite PMI Flash, March	58.8

Global markets

- Wall Street stocks ended higher on Wednesday after the Federal Reserve held rates steady and signaled to reduce borrowing costs by half a percentage point by the end of the year.
- 10-year US bond yield ended lower at 4.25% after Fed lowered its economic outlook for the year and marked up its inflation expectations in view of US President's tariff rollouts.
- FTSE index closed flat Wednesday as caution ahead of the Fed decision offset energy stock gains.
- Asian markets were trading lower at 8.30 AM.
- The Federal Reserve (Fed) kept the federal funds rate unchanged at 4.25%-4.5% during its March 2025 meeting, extending the pause in its rate-cut cycle that began in January 2025.
- The Fed said that starting next month it will slow the pace of its balance sheet drawdown amid an ongoing impasse over lifting the government's borrowing limit, a shift that will likely hold for the remainder of the process.
- Eurozone Inflation Rate narrowed down to 2.3% in February as compared to 2.5% in January while core Inflation stood at 2.6% compared to 2.7%.
- Eurozone CPI stood at 127.26 in February compared to 126.72 in January.
- The People's Bank of China (PBoC) maintained its key lending rates unchanged for the fifth consecutive month in March. The one-year loan prime rate (LPR), a benchmark for most corporate and household loans, was held at 3.1%, while the five-year LPR, a reference for property mortgages, remained at 3.6%.
- Japan industrial production increased 2.20% annually in January from downwardly revised 2.2% in previous month.

Commodity

- Crude oil prices rose 26 cents to \$67.16 a barrel on the NYMEX as US fuel inventories declined but Fed's rate decision limited gains.
- Domestic gold prices ended flat as losses due to strong dollar were cut short by safe have demand amid global economic growth worries.

Forthcoming results

Date	Company
NA	NA

Source: Domestic Indices - NSE, BSE, FII / MF (Equity) – SEBI, Domestic Derivative Statistics – NSE, Currency Movement - RBI, Domestic Economic Indicators - CRISIL Center for Economic Research, Domestic Fixed Income Numbers - CRISIL Fixed Income Database, RBI Commodity Prices – Domestic -MCX, IBJA, International- gold.org, , Respective websites, International Indices, – Respective websites, Market summaries, global bond yields, domestic and international news – CRISIL Research, Respective websites

Abbreviations: FII (Foreign Institution Investors), CPI (Consumer Price Index), WPI (Wholesale Price Index), GDP (Gross Domestic Product), PMI (Purchasing Manufacturing Index), P/E (Price/Earnings ratio), CP (Commercial Papers), CD (Certificate Of Deposits), G-sec (Government Securities), T-Bill (Treasury Bill), DJIA (Dow Jones), FTSE (FTSE 100), Hang Seng (Hang Seng Index), USD (US Dollar), GBP (British Pound), ,100 Yen (Japanese Yen), MTD – Month to Date, FYTD – Financial Year to Date

Indicators		Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24
Debt Indicators	Currency in circulation (Rs billion)	36419	35893	35643	35,589	35,103	34,994	35,231	35,600	35,814	35,792
	Repo rate	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
	10-year G-sec yield	6.72%	6.69%	6.76%	6.75%	6.85%	6.75%	6.86%	6.92%	7.01%	6.99%
	Call rate	6.50%	6.65%	6.00%	6.70%	5.75%	6.24%	6.50%	6.50%	6.25%	6.24%
	Forex reserves (\$ billion; mthly. avg.)	638	629	648	666	694	688.744	674	662	653	644
	GDP	NA	NA	6.20%			5.40%			6.70%	
	Fiscal deficit (Rs billion)	NA	2554.5	674.95	957.7	2763.0	3934.4	1582.31	1412.33	850.97	-1595.21
	IIP, %y/y	NA	NA	3.20%	5.20%	3.50%	3.10%	-0.10%	4.70%	4.70%	5.90%
	Exports, \$ billion	NA	36.43	38.01	32.11	39.2	34.58	34.71	33.98	35.2	38.13
	Imports, \$ billion	NA	59.42	59.95	69.95	66.34	55.36	64.36	57.48	56.18	61.91
	Manufacturing PMI	56.3	57.7	56.4	56.5	57.5	56.5	57.5	58.1	58.3	57.5
	Services PMI	61.1	56.5	59.3	58.4	58.5	57.7	60.9	60.3	60.5	60.2
	GST collections (Rs crore)	183646	195506	176857	182,269	187,346	173,240	174,962	182,075	173,813	172,739
	India crude oil import (mbpd)	NA	NA	19.98	19.07	19.71	18.79	20.18	19.40	18.81	22.03
Sector update	Auto – Passenger vehicles	NA	1.8%	9.8%	20.6%	15.2%	-3.1%	-2.8%	-1.74%	4.30%	20.50%
	Auto – Two-wheelers	NA	2.1%	-8.8%	-1.1%	14.2%	15.8%	9.6%	12.45%	21.30%	1.09%
	Auto – Commercial vehicles	NA	0.6%	3.4%	13.8%	1.5%	-22.02%	-11.63%	-12.29%	-8.30%	-0.10%
	Auto – Tractors	NA	11.4%	14.0%	-1.3%	22.4%	3.7%	-5.8%	1.61%	3.60%	0.00%
	Banks – Deposit growth	NA	10.8%	11.50%	11.50%	11.80%	11.60%	10.90%	11.30%	11.80%	13.30%
	Banks – Credit growth	NA	11.5%	11.28%	11.30%	11.70%	13.00%	13.50%	13.90%	19.30%	19.50%
	Infra – Coal	NA	4.6%	5.3%	7.50%	7.80%	2.60%	-8.10%	6.80%	14.80%	10.20%
	Infra – Electricity	NA	1.3%	6.2%	4.40%	2.00%	0.50%	-3.70%	7.90%	8.60%	13.70%
	Infra – Steel	NA	3.7%	7.3%	4.4%	5.70%	1.80%	4.10%	7.00%	6.30%	8.90%
	Infra – Cement	NA	14.5%	4.6%	13.50%	3.10%	7.60%	-2.50%	5.10%	1.80%	-0.60%

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