

Domestic Market Performance

Indian market indices	20-June	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	25112	1.29	1.74	12.48	6.56
BSE Sensex	82408	1.29	1.50	11.89	6.36
BSE 100	26245	1.29	1.66	12.67	4.89
BSE 200	11351	1.27	1.62	12.39	3.49
BSE 500	36158	1.19	1.81	12.84	2.60
BSE SmallCap	52379	0.55	2.83	21.34	0.91
BSE MidCap	45480	1.20	2.47	15.66	-1.32
BSE LargeCap	9640	1.29	1.53	11.04	3.87
Sectoral indices					
BSE IT	38172	0.65	3.72	7.09	6.31
BSE Oil & Gas	27054	0.61	-0.28	-2.14	-7.47
BSE FMCG	20023	0.52	-2.58	3.65	-2.55
BSE Auto	52934	0.84	0.39	7.72	-7.37
BSE Bankex	63412	1.15	1.70	18.49	7.80
BSE Teck	18571	1.42	4.84	15.27	11.93
BSE Capital Goods	70243	1.15	3.33	15.26	-3.08
BSE Consumer Durable	57642	0.84	-2.34	10.26	-1.70

Turnover (Rs Cr)	20-June	19-June
BSE Cash	7362	5819
NSE Cash	159097	90377
NSE F&O	12517922	50171967

Rs. Cr (Equity)	FII Inv 19-June	MF Inv 18-June	DII Inv 20-June
Buy	13,557	8,215	22,652
Sell	11,517	8,121	26,310
Net	2,040	95	-3,658
Net (MTD)	812	42,419	55,216
Net (YTD)	-91,331	234,115	332,846

	20-June	1Day	Month ago	Year ago
USD	86.61	86.70	85.46	83.65
GBP	116.68	116.16	114.27	106.29
Euro	99.76	99.34	96.20	89.72
100 Yen	59.58	59.69	59.15	52.79

Indian markets

- Indian equity benchmarks ended higher on Friday, buoyed by the Reserve Bank of India's decision to relax provisioning norms for project financing. However, increasing uncertainties in the Middle East limited the gains.
- The top gainers were Jio Financial, Bharti Airtel, Trent, Mahindra & Mahindra and Bharat Electronics, up 2.43-3.57%.
- The top losers were Bajaj Auto, Hero Motocorp, Maruti Suzuki, and Dr Reddys Labs, down 0.06-1.47%.

Indian debt

- The interbank call money rate ended higher at 5.30% on Friday compared to 4.90% on Thursday.
- Government bond prices ended flat on Friday as rising oil prices outweighed RBI's dovish cues with focus on the Iran-Israel conflict.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended flat at 6.31% on Friday.

Indian Rupee

- The rupee ended higher against the US dollar on Friday, driven by a decline in crude oil prices and foreign fund inflows with a weak dollar index.

Regulatory

- The Reserve Bank of India reduced the mandated portion of lending that small finance banks have to extend to priority sectors such as agriculture and small businesses, lowering it by 15 percentage points.
- SEBI released a consultation paper proposing a 5-point regulatory framework for the responsible use of AI and ML in India's securities markets.

Economy and Government

- India core sector output increased 0.70% in May of 2025 compared to 0.50% in April 2025.
- RBI's policy minutes showed India's monetary policymakers used a benign inflation outlook to frontload rate cuts and send a 'clear signal' to productive sectors to boost growth
- Prime Minister Narendra Modi launched 105 development projects worth over Rs 18,600 crores in Odisha, unveiling the 'Odisha Vision Document' to transform the state into a significant economy by 2047.
- Prime Minister Narendra Modi launched 28 development projects worth more than Rs 5,900 crore in Bihar's Siwan district.
- The Central Board of Direct Taxes (CBDT) has exempted payments made by finance companies, fund management entities, recognised clearing corporations and stock exchanges to International Financial Services Centre units from deducting tax at source (TDS), effective July 1.
- The Ministry of Education has set up a nine-member panel to examine issues relating to coaching and the emergence of 'dummy schools' besides the effectiveness and fairness of entrance examinations.
- India's gross direct tax collection for the financial year 2025-26 rose by 4.86% to Rs 5.45 lakh crore as of June 19.

Domestic Debt Market Indicators

Instrument	20-June	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.30%	4.90%	5.45%	5.85%	6.24%	5.75%
3-Month T-Bill	5.34%	5.34%	5.75%	6.48%	6.93%	6.81%
6-Month T-Bill	5.43%	5.44%	5.75%	6.55%	7.04%	6.94%
1-year T-Bill	5.47%	5.46%	5.80%	6.49%	7.07%	6.95%
3-Month CD	5.86%	5.90%	6.34%	7.55%	7.55%	7.11%
6-Month CD	6.14%	6.15%	6.55%	7.61%	7.37%	7.42%
1-year CD	6.33%	6.33%	6.60%	7.50%	7.62%	7.64%
3-Month CP	6.23%	6.25%	6.66%	7.85%	8.15%	7.75%
6-Month CP	6.61%	6.61%	6.80%	7.95%	7.71%	7.90%
1-year CP	6.76%	6.68%	6.90%	7.83%	8.10%	7.95%
1-year Gilt	5.55%	5.58%	5.80%	6.52%	7.14%	6.96%
3-year Gilt	5.86%	5.85%	5.83%	6.54%	7.16%	6.97%
5-year Gilt	6.02%	6.00%	5.90%	6.53%	7.05%	7.00%
1-year AAA	6.70%	6.66%	6.66%	7.45%	7.70%	7.68%
3-year AAA	6.82%	6.78%	6.73%	7.26%	7.70%	7.62%
5-year AAA	6.88%	6.84%	6.79%	7.22%	7.70%	7.55%
10-year G-sec	6.32%	6.31%	6.26%	6.64%	7.05%	6.98%
Net LAF (Rs Cr)	314088	287352	185111	-232075	-73145	-146940
Forex reserves (\$ bn)	698.95	696.66	690.62	653.97	642.49	655.82

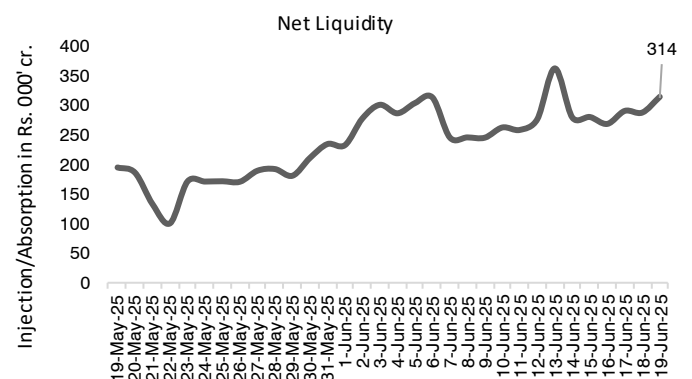
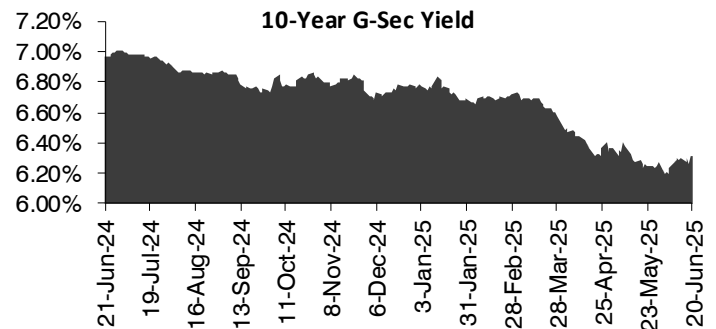
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.43	6.43	7.14	7.18	8.41	8.94
1 Year	5.55	6.70	7.41	7.45	8.68	9.21
3 Year	5.86	6.82	7.53	7.57	8.80	9.33
5 Year	6.02	6.88	7.69	7.72	8.96	9.49
10 Year	6.32	6.93	7.74	7.77	9.01	9.54

Rs. Cr (Debt)	FII Inv 19-June	MF Inv 18-June
Buy	352	14,597
Sell	53	19,615
Net	298	-5,018
Net (MTD)	318	-21,305
Net (YTD)	1,783	-317,243

Economic Indicators	Latest	Quarter	Year Ago
CPI	2.82% (May-25)	3.61% (Feb-25)	4.80% (May-24)
WPI	0.39% (May-25)	2.45% (Feb-25)	2.74% (May-24)
IIP	2.7% (Apr-25)	5.0% (Jan-25)	5.0% (Apr-24)
GDP	7.4% (Jan-Mar FY25)	6.4% (Oct-Dec FY25)	9.5% (Jan-Mar FY24)
India Manufacturing PMI	58.3 (May-25)	58.2 (Apr-25)	57.5 (May-24)
India Service PMI	58.8 (May-25)	58.7 (Apr-25)	60.2 (May-24)

Capital markets

- Bharti Enterprises plans to invest €31.4 million in Eutelsat as part of a €1.35 billion capital raising plan to reduce debt and invest in satellite constellations.
- Hindustan Petroleum Corp Ltd (HPCL) plans to invest about Rs 2000 cr (\$231.04 million) in the next two to three years to set up 24 compressed biogas (CBG) plants
- Nuvoco Vistas completes Rs 1800 cr Vadraj cement acquisition
- Dilip Buildcon received orders worth Rs 1,341 crore from Konkan Railway Corporation for the construction of a Twin Tube Unidirectional Tunnel in the Kozhikode and Wayanad Districts of Kerala.
- SastaSundar Ventures Ltd is plans to invest Rs 150 crore over the next two years to strengthen its digital healthcare platform and warehousing infrastructure.
- Suzlon secured its third successive order from AMPIN for a 170.1 MW wind project in Kurnool, Andhra Pradesh.
- MakeMyTrip raised \$3.1 billion to slash Chinese firm Trip.com's stake to 20%.
- Samvardhana Motherson International Ltd (SAMIL) plans to raise up to Rs 2,500 crore through non-convertible debentures (NCDs) for financing capital expenditure (capex), acquisition-related requirements and refinance existing debt.



Global market indices	20-June	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	42206.82	0.08	-1.10	6.03	7.85
Nikkei 225	38403.23	-0.22	2.33	-4.39	-0.59
FTSE	8774.65	-0.20	-0.07	10.34	6.07
Hang Seng	23530.48	1.26	-0.64	42.25	28.33
Taiwan	22045.74	0.19	2.41	9.43	-5.81

Global debt	20-June	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.38	4.38	4.48	4.24	4.21	4.25
UK 10-Year (%)	4.52	4.54	4.70	4.65	3.98	4.08
German 10-Year (%)	2.51	2.52	2.60	2.78	2.29	2.42
Japan 10-Year (%)	1.41	1.42	1.50	1.52	0.71	0.95

Domestic	20-June	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	98691	-0.57	5.21	46.75	36.76
Silver (Rs / Kg)	106775	-0.57	11.46	44.04	18.59
Aluminium (Rs / Kg)	245	-0.22	3.07	17.93	5.26
Copper (Rs / kg)	881	0.31	2.38	16.12	2.70
Lead (Rs / kg)	187	0.73	3.63	3.40	-3.86
Zinc (Rs /Kg)	256	0.14	-2.05	17.24	-3.31
Nickel (Rs / kg)	1317	-0.24	-1.75	-7.39	-10.47

Global	20-June	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3373.78	-0.46	4.47	-0.46	44.83
Silver (oz/\$)	3641.00	-1.75	12.55	-1.75	22.30
Brent (\$/bbl)	77.01	-2.33	17.79	-2.33	-10.15
NYMEX crude (\$/bbl)	73.84	-1.73	19.04	-1.73	-10.14

Global markets

- Wall Street stocks ended higher on Tuesday, supported by positive corporate earnings, upbeat jobs data, and after US announced progressive trade policy talks with Japan and India.
- 10-year US bond yield ended flat at 4.38% as investors remained on the edge amid uncertainty over Middle East conflicts.
- FTSE index closed lower on Friday as global risk aversion spiked due to Middle East tensions and global rate decisions.
- Asian markets were trading lower at 8.30 AM.
- US Philadelphia Fed Manufacturing Index held steady at -4.0 in June 2025, matching the previous month's reading.
- UK Retail sales dropped by 1.3% in May 2025 compared to a 5% rise in April 2025.

Commodity

- Crude oil prices fell \$1.30 to \$73.84 a barrel on the NYMEX as new US sanctions on Iran eased fears of conflict escalation.
- Domestic gold prices ended lower due to strong dollar index.

Forthcoming results

NA	NA
----	----

Upcoming market indicators

Date	Indicator	Previous
June 26	US GDP Growth Rate QoQ Final Q1	2.4%
June 26	US Durable Goods Orders MoM, May	-6.3%
June 27	US PCE Price Index, May	2.1%
June 27	UK GDP Growth Rate YoY Final Q1	1.5%
June 27	Japan Retail Sales, May	3.3%

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		May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24
Debt Indicators	Currency in circulation (Rs billion)	38341	37762	36997	36444	35893	35643	35,589	35,103	34,994	35,231
	Repo rate	6.00%	6.00%	6.25%	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
	10-year G-sec yield	6.27%	6.36%	6.58%	6.72%	6.69%	6.76%	6.75%	6.85%	6.75%	6.86%
	Call rate	5.75%	6.00%	7.00%	6.50%	6.65%	6.00%	6.70%	5.75%	6.24%	6.50%
	Forex reserves (\$ billion; mthly. avg.)	689	682	656	638	629	648	666	694	688.744	674
	GDP	NA	NA	7.40%			6.40%			5.40%	
	Fiscal deficit (Rs billion)	NA	1863.32	2304.18	1773.1	2554.5	NA	1863.32	2304.18	1773.1	2554.5
	IIP, %y/y	NA	2.70%	3.90%	2.90%	5.00%	NA	2.70%	3.90%	2.90%	5.00%
	Exports, \$ billion	NA	38.49	41.97	36.91	36.43	NA	38.49	41.97	36.91	36.43
	Imports, \$ billion	NA	64.91	63.51	50.96	59.42	NA	64.91	63.51	50.96	59.42
	Manufacturing PMI	57.6	58.2	58.1	56.3	57.7	57.6	58.2	58.1	56.3	57.7
	Services PMI	58.8	58.7	58.5	59	56.5	58.8	58.7	58.5	59	56.5
	GST collections (Rs crore)	201050	236716	196141	183646	195506	201050	236716	196141	183646	195506
	India crude oil import (mbpd)	NA	21.2	22.7	19.1	21.2	NA	21.2	22.7	19.1	21.2
Sector update	Auto – Passenger vehicles	NA	5.9%	2.4%	2.4%	2.3%	9.8%	20.7%	14.9%	-1.0%	-2.0%
	Auto – Two-wheelers	NA	-16.7%	11.4%	-9.0%	2.1%	-8.8%	-1.1%	14.2%	15.8%	9.6%
	Auto – Commercial vehicles	NA	-2.1%	-1.0%	-3.3%	0.6%	3.4%	-5.3%	0.8%	-22.02%	-11.63%
	Auto – Tractors	NA	7.7%	25.4%	13.6%	11.4%	14.0%	-1.3%	22.4%	3.7%	-5.8%
	Banks – Deposit growth	10.00%	10.20%	10.60%	10.60%	10.8%	11.50%	11.20%	11.80%	11.60%	10.90%
	Banks – Credit growth	9.80%	10.30%	11.80%	11.30%	11.5%	11.28%	11.20%	11.70%	13.00%	13.50%
	Infra – Coal	NA	3.5%	1.6%	1.7%	4.6%	5.3%	7.50%	7.80%	2.60%	-8.10%
	Infra – Electricity	NA	1.0%	6.2%	3.6%	2.4%	6.2%	4.40%	2.00%	-0.50%	-3.70%
	Infra – Steel	NA	3.0%	7.1%	6.9%	4.7%	7.3%	10.5%	5.70%	1.80%	4.10%
	Infra – Cement	NA	6.7%	11.6%	10.8%	14.6%	10.3%	13.10%	3.10%	7.20%	-2.50%

Disclaimer: The information contained herein is only for the purpose of information and not for distribution and do not constitute an offer to buy or sell or solicitation of any offer to buy or sell any securities or financial instruments. The information contained in this report is compiled from various sources and external research. Tata Asset Management Pvt. Ltd. and its personnel exercise due care and caution in collecting the data before making this report. In spite of this if any omission, inaccuracy or typing errors occur with regard to the data contained in this, Tata Asset Management Pvt. Ltd. or any of its personnel will not be held responsible or liable. The content hereof does not constitute any form of advice, recommendation or arrangement by Tata Asset Management Pvt. Ltd. and is not intended to be relied upon by readers in making any specific or other decision. The contents of this communication do not seek to market or solicit subscription to Tata Mutual Fund's schemes or to convey their performance or to influence the opinion/behavior of investors

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully