

Daily Market Monitor

June 25, 2025

TATA
mutual fund

Domestic Market Performance

| Indian market indices | 24-June | 1D % Chg | 1M % Chg | FYTD % Chg | 1Yr % Chg |
|-----------------------|---------|----------|----------|------------|-----------|
| Nifty 50 | 25044 | 0.29 | 0.77 | 12.17 | 6.40 |
| BSE Sensex | 82055 | 0.19 | 0.41 | 11.41 | 6.10 |
| BSE 100 | 26232 | 0.38 | 0.78 | 12.61 | 4.94 |
| BSE 200 | 11362 | 0.44 | 0.88 | 12.50 | 3.71 |
| BSE 500 | 36255 | 0.46 | 1.23 | 13.14 | 2.98 |
| BSE SmallCap | 53053 | 0.71 | 2.97 | 22.90 | 1.87 |
| BSE MidCap | 45818 | 0.54 | 2.13 | 16.52 | -0.69 |
| BSE LargeCap | 9639 | 0.41 | 0.73 | 11.02 | 4.06 |
| Sectoral indices | | | | | |
| BSE IT | 37574 | -0.11 | 1.72 | 5.41 | 3.91 |
| BSE Oil & Gas | 27088 | -0.17 | -0.49 | -2.01 | -5.72 |
| BSE FMCG | 19970 | 0.36 | -3.34 | 3.37 | -2.39 |
| BSE Auto | 52794 | 0.62 | 0.09 | 7.43 | -8.18 |
| BSE Bankex | 63631 | 0.72 | 1.06 | 18.90 | 8.38 |
| BSE Teck | 18354 | -0.07 | 2.75 | 13.92 | 9.49 |
| BSE Capital Goods | 71087 | 0.26 | 2.66 | 16.65 | -1.93 |
| BSE Consumer Durable | 58102 | 0.42 | -0.30 | 11.14 | -1.86 |

| Turnover (Rs Cr) | 24-June | 23-June |
|------------------|----------|----------|
| BSE Cash | 11363 | 8227 |
| NSE Cash | 111594 | 90775 |
| NSE F&O | 21183079 | 14236303 |

| Rs. Cr (Equity) | FII Inv 23-June | MF Inv 20-June | DII Inv 24-June |
|-----------------|-----------------|----------------|-----------------|
| Buy | 8,891 | 21,703 | 13,936 |
| Sell | 10,727 | 23,252 | 9,633 |
| Net | -1,836 | -1,549 | 4,303 |
| Net (MTD) | 8,447 | 41,044 | 62,747 |
| Net (YTD) | -83,696 | 232,739 | 340,378 |

| | 24-June | 1Day | Month ago | Year ago |
|---------|---------|--------|-----------|----------|
| USD | 86.10 | 86.81 | 85.68 | 83.47 |
| GBP | 117.00 | 116.65 | 115.22 | 105.74 |
| Euro | 100.03 | 99.90 | 96.94 | 89.50 |
| 100 Yen | 59.33 | 58.96 | 59.71 | 52.29 |

Indian markets

- Indian equity benchmarks ended higher on Tuesday as hopes of a ceasefire eased concerns over Middle East tensions. The fall in the crude oil price was another supporting factor.
- The top gainers were Jio Financial, Adani Ports, Shriram Finance, Grasim and Kotak Mahindra, up 1.81-2.61%.
- The top losers were ONGC, Power Grid Corporation, Trent, IndusInd Bank and NTPC, down 0.80-2.97%.

Indian debt

- The interbank call money rate ended higher at 5.30% on Tuesday compared to 5.25% on Monday.
- Government bond prices ended higher on Tuesday boosted by Iran-Israel ceasefire and sliding oil prices.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended lower at 6.25% on Tuesday compared to 6.31% on Monday.

Indian Rupee

- The rupee ended higher against the United States dollar on Tuesday, tracking positive trends in the domestic equity market amid the fall in oil prices and weakness in the dollar index.

Regulatory

- The Reserve Bank of India will conduct a variable rate reverse repo (VRRR) operation on July 4, for the first time since November 2024.
- The Securities and Exchange Board of India (Sebi) proposed an overhaul of the governing board of market infrastructure institutions (MIIs) -- such as stock exchanges, clearing corporations, and depositories.

Economy and Government

- S&P Global Ratings has upgraded India's GDP growth forecast for FY2025-26 by 0.2 percentage points to 6.5%.
- Finance Minister Nirmala Sitharaman said negotiations for the proposed free trade agreements with the US and European Union (EU) are progressing at a fast pace and would be concluded soon.
- The Delhi government issued SOPs to enforce the ban on refuelling end-of-life vehicles, mandating petrol pumps to maintain a log of all denied fuel transactions involving such vehicles
- EPFO has increased the auto-settlement limit for advance claims from Rs 1 lakh to Rs 5 lakh.

Domestic Debt Market Indicators

| Instrument | 24-June | 1D ago | 1M ago | 3 M ago | FYTD ago | Year ago |
|------------------------|---------|--------|--------|---------|----------|----------|
| Call rate | 5.30% | 5.25% | 5.50% | 5.80% | 6.24% | 5.75% |
| 3-Month T-Bill | 5.33% | 5.34% | 5.66% | 6.48% | 6.93% | 6.81% |
| 6-Month T-Bill | 5.41% | 5.43% | 5.67% | 6.51% | 7.04% | 6.95% |
| 1-year T-Bill | 5.47% | 5.47% | 5.67% | 6.47% | 7.07% | 6.96% |
| 3-Month CD | 5.84% | 5.85% | 6.18% | 7.35% | 7.55% | 7.11% |
| 6-Month CD | 6.10% | 6.11% | 6.54% | 7.45% | 7.37% | 7.42% |
| 1-year CD | 6.33% | 6.33% | 6.53% | 7.35% | 7.62% | 7.64% |
| 3-Month CP | 6.23% | 6.23% | 6.50% | 7.75% | 8.15% | 7.73% |
| 6-Month CP | 6.54% | 6.55% | 6.89% | 7.80% | 7.71% | 7.90% |
| 1-year CP | 6.76% | 6.76% | 6.87% | 7.65% | 8.10% | 7.95% |
| 1-year Gilt | 5.54% | 5.57% | 5.72% | 6.49% | 7.14% | 6.95% |
| 3-year Gilt | 5.84% | 5.86% | 5.77% | 6.49% | 7.16% | 6.95% |
| 5-year Gilt | 5.99% | 6.03% | 5.85% | 6.51% | 7.05% | 7.00% |
| 1-year AAA | 6.52% | 6.58% | 6.56% | 7.41% | 7.70% | 7.68% |
| 3-year AAA | 6.60% | 6.70% | 6.60% | 7.22% | 7.70% | 7.62% |
| 5-year AAA | 6.70% | 6.76% | 6.72% | 7.18% | 7.70% | 7.55% |
| 10-year G-sec | 6.26% | 6.31% | 6.25% | 6.63% | 7.05% | 6.97% |
| Net LAF (Rs Cr) | 243748 | 246475 | 170238 | -193451 | -73145 | -166146 |
| Forex reserves (\$ bn) | 698.95 | 696.66 | 685.73 | 654.27 | 642.49 | 652.90 |

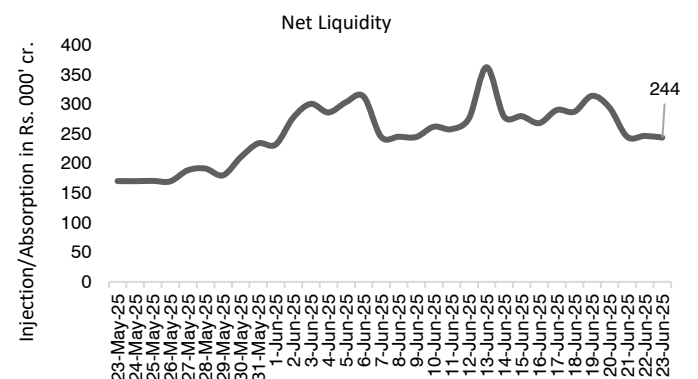
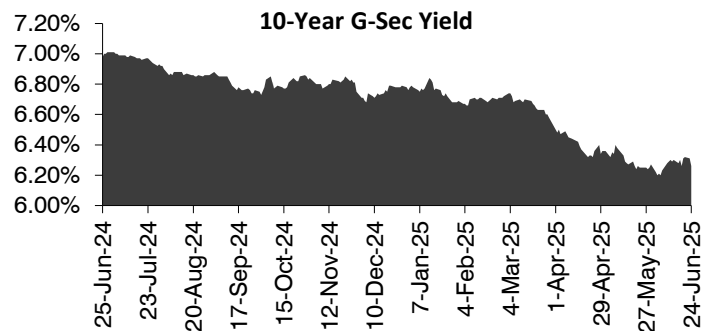
| Yields (%) | G-sec | AAA | AA+ | AA | AA- | A+ |
|------------|-------|------|------|------|------|------|
| 6 months | 5.41 | 6.40 | 7.11 | 7.15 | 8.38 | 8.91 |
| 1 Year | 5.54 | 6.52 | 7.23 | 7.27 | 8.50 | 9.03 |
| 3 Year | 5.84 | 6.60 | 7.31 | 7.35 | 8.58 | 9.11 |
| 5 Year | 5.99 | 6.70 | 7.51 | 7.54 | 8.78 | 9.31 |
| 10 Year | 6.26 | 6.88 | 7.69 | 7.72 | 8.96 | 9.49 |

| Rs. Cr (Debt) | FII Inv 23-June | MF Inv 20-June |
|---------------|-----------------|----------------|
| Buy | 193 | 21,750 |
| Sell | 241 | 22,610 |
| Net | -48 | -860 |
| Net (MTD) | 107 | -27,093 |
| Net (YTD) | 1,572 | -323,031 |

| 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* | 58.4 (Jun-25) | 58.1 (Mar-25) | 58.3 (Jun-24) |
| India Service PMI* | 60.7 (Jun-25) | 58.5 (Mar-25) | 60.5 (Jun-24) |

Capital markets

- Adani Group to invest \$100 bn, targets 100 GW total power capacity by 2030
- Emmvee bagged an order worth nearly Rs 1,500 crore from KPI Green Energy to supply TopCon bifacial solar modules for an upcoming project in Gujarat.
- ACME Solar secured a Rs 1,072 crore domestic project finance facility to refinance existing debt for its 250 MW operational solar project in Rajasthan.
- HG Infra secured a Rs 117.77 crore order for the creation of an Integrated Material Handling Facility at the Naval Dockyard.
- International Airport Ltd (MIAL) secured a \$750 million investment from a consortium of global investors led by Apollo Global Management Inc to refinance its existing debt, in a deal that allows operational flexibility.
- Hindalco Industries plans to acquire AluChem Companies, a US-based specialty alumina manufacturer, for \$125 million.
- The Competition Commission of India (CCI) approved Bain Capital's proposed acquisition of a stake in Manappuram Finance.
- The Competition Commission of India (CCI) approved the acquisition of certain issued and paid-up equity share capital of Haldiram Snacks Food Private Limited by Alpha Wave Ventures II LP and Alpha Wave IHC CI, LP.



| Global market indices | 24-June | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|-----------------------|----------|----------|----------|------------|----------|
| DJIA | 43089.02 | 1.19 | 3.57 | 8.24 | 9.33 |
| Nikkei 225 | 38790.56 | 1.14 | 4.39 | -3.43 | -0.04 |
| FTSE | 8758.99 | 0.01 | 0.47 | 10.14 | 5.77 |
| Hang Seng | 24177.07 | 2.06 | 2.44 | 46.16 | 34.11 |
| Taiwan | 22188.76 | 2.10 | 2.48 | 10.14 | -2.74 |

| Global debt | 24-June | 1D ago | 1M ago | 3M ago | FYTD | 1Y ago |
|--------------------|---------|--------|--------|--------|------|--------|
| US 10-Year (%) | 4.30 | 4.34 | 4.51 | 4.34 | 4.21 | 4.25 |
| UK 10-Year (%) | 4.47 | 4.49 | 4.68 | 4.72 | 3.98 | 4.11 |
| German 10-Year (%) | 2.53 | 2.51 | 2.57 | 2.77 | 2.29 | 2.42 |
| Japan 10-Year (%) | 1.42 | 1.41 | 1.54 | 1.53 | 0.71 | 0.98 |

| Domestic | 24-June | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|---------------------|---------|----------|----------|------------|----------|
| Gold (Rs / 10 gm) | 97263 | -2.10 | 1.88 | 44.62 | 35.81 |
| Silver (Rs / Kg) | 105967 | -1.02 | 9.35 | 42.95 | 19.51 |
| Aluminium (Rs / Kg) | 249 | -1.00 | 4.41 | 19.59 | 7.68 |
| Copper (Rs / kg) | 885 | -0.77 | 2.82 | 16.55 | 4.14 |
| Lead (Rs / kg) | 185 | -1.12 | 2.01 | 2.30 | -4.57 |
| Zinc (Rs /Kg) | 258 | 0.39 | -1.11 | 18.40 | -2.31 |
| Nickel (Rs / kg) | 1313 | 0.21 | -2.43 | -7.69 | -9.64 |

| Global | 24-June | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|----------------------|---------|----------|----------|------------|----------|
| Gold (oz/\$) | 3379.53 | 0.32 | 2.49 | 0.32 | 45.58 |
| Silver (oz/\$) | 3624.00 | 0.61 | 9.52 | 0.61 | 22.68 |
| Brent (\$/bbl) | 67.14 | -6.07 | 3.64 | -6.07 | -21.94 |
| NYMEX crude (\$/bbl) | 64.37 | -6.04 | 4.62 | -6.04 | -21.14 |

Global markets

- Wall Street stocks closed higher on Tuesday driven by easing Middle East tensions and optimism from Fed Chair Powell's testimony, hinting policy flexibility.
- 10-year US bond yield ended lower at 4.30% as investors overpassed comments from Fed chair Jerome Powell and focused on geopolitical tensions in Middle East.
- FTSE index closed marginally higher on Tuesday led by travel stocks due to easing Middle East Tensions.
- Asian markets were trading higher at 8.30 AM.
- US JOLTS Job Openings narrowed down to 7.192 million in March compared to 7.48 million in February.
- US House Price Index declined to 3.9% in February compared to 5% in January.
- Eurozone consumer confidence indicator declined by 2.2 points to -16.7 in April 2025 compared to -14.5 in March 2025.
- China's official NBS Manufacturing PMI fell to 49.0 in April 2025 compared to 50.5 March 2025 while the official NBS Non-Manufacturing PMI slipped to 50.4 from 50.8 in March 2025.
- China Caixin General Manufacturing PMI declined to 50.4 in April 2025, compared to 51.2 in March 2025.
- Japan Industrial Production decreased 0.30% in March 2025 compared to 0.10% in February 2025.
- Japan Retail sales increased by 3.1% in March 2025, compared to a downwardly revised 1.3% growth in February 2025..

Commodity

- Crude oil prices fell \$4.14 to \$64.37 a barrel on the NYMEX as an Iran-Israel ceasefire eased supply concerns.
- Domestic gold prices ended lower due to profit booking amid reports of easing geopolitical tensions in Middle East.

Forthcoming results

| | |
|----|----|
| NA | NA |
|----|----|

Upcoming market indicators

| Date | Indicator | Previous |
|---------|---|-------------|
| 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% |
| June 30 | US Dallas Fed Manufacturing Index, June | -15.3 |
| June 30 | India Government Budget Value, May | INR-1863.3B |

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