

Domestic Market Performance

Indian market indices	23-July	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	25220	0.63	0.99	12.96	3.03
BSE Sensex	82727	0.66	1.01	12.32	2.86
BSE 100	26452	0.57	1.23	13.56	2.45
BSE 200	11468	0.49	1.37	13.55	1.76
BSE 500	36765	0.45	1.88	14.74	1.79
BSE SmallCap	55215	0.05	4.81	27.91	4.53
BSE MidCap	46858	0.24	2.82	19.17	0.76
BSE LargeCap	9725	0.55	1.31	12.01	1.67
Sectoral indices					
BSE IT	36358	0.29	-3.34	2.00	-11.16
BSE Oil & Gas	27775	0.57	2.36	0.47	-8.54
BSE FMCG	20586	-0.46	3.46	6.56	-8.69
BSE Auto	53871	0.86	2.68	9.62	-5.93
BSE Bankex	63908	0.75	1.16	19.42	7.67
BSE Teck	17879	0.74	-2.66	10.97	-4.25
BSE Capital Goods	70773	-0.31	-0.18	16.13	-0.60
BSE Consumer Durable	60301	0.61	4.22	15.35	2.14

Turnover (Rs Cr)	23-July	22-July
BSE Cash	9601	7595
NSE Cash	93826	100574
NSE F&O	19244685	11680416

Rs. Cr (Equity)	FII Inv 22-July	MF Inv 21-July	DII Inv 23-July
Buy	21,686	10,724	13,410
Sell	17,068	7,066	10,465
Net	4,618	3,658	2,945
Net (MTD)	-2,038	20,777	31,505
Net (YTD)	-73,757	256,411	376,097

	23-July	1Day	Month ago	Year ago
USD	86.37	86.26	86.81	83.69
GBP	116.84	116.20	116.65	108.06
Euro	101.36	100.82	99.90	90.96
100 Yen	58.77	58.36	58.96	53.67

Indian markets

- Indian equity benchmarks closed higher on Wednesday owing to easing concerns over global growth after the US announced trade deals with Japan and the Philippines.
- Tata Motors, Shriram Finance, Bharti Airtel, Apollo Hospital, and Bajaj Finance, were the top gainers, rising 1.65-2.48%.
- The top losers were Tata Consumer Products, Hindustan Unilever, Bharat Electronics, UltraTech Cement and Grasim Industries, falling 0.5-2.05%.

Indian debt

- The interbank call money rate ended higher at 5.05% on Wednesday compared to 5.00% on Tuesday.
- Government bond prices ended flat on Wednesday as investors were cautious ahead of Friday's debt auction results, fresh cues on the RBI's rate cut outlook and US Fed policy decision due next week.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended flat at 6.31% on Wednesday.

Indian Rupee

- The rupee closed lower against the US dollar on Wednesday due to foreign portfolio investor outflows and elevated crude oil prices.

Regulatory

- RBI's monthly bulletin showed central bank bought a net of \$1.76 billion in the foreign exchange market in May.
- As per RBI monthly bulletin Participation of cooperative banks in the call money market declined sharply following the central bank's directive mandating Negotiated Dealing System-Call (NDS-CALL) platform membership for call market transactions.
- The Insurance Regulatory and Development Authority of India (Irdai) proposed the establishment of an internal insurance ombudsman for insurance companies (except reinsurers) with over three years of operations, to address unresolved complaints.

Economy and Government

- Reserve Bank's Bulletin said India's economic activities held up during June-July amidst geopolitical tensions and tariff policy uncertainties.
- The Asian Development Bank (ADB) has revised downwards India's GDP growth forecast for the financial year 2025-26 (FY26) to 6.5% from the earlier 6.7% in its latest July 2025 report, due to the effects of US tariff policies.
- The Federation of Indian Export Organisations (FIEO) said the proposed India-UK free trade agreement (FTA) is likely to benefit India's textiles, apparel, leather, gems and jewellery, pharmaceuticals, marine and engineering goods.

Domestic Debt Market Indicators

Instrument	23-July	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.05%	5.00%	5.25%	5.95%	6.24%	6.50%
3-Month T-Bill	5.37%	5.36%	5.34%	5.90%	6.93%	6.72%
6-Month T-Bill	5.47%	5.47%	5.43%	5.93%	7.04%	6.82%
1-year T-Bill	5.55%	5.54%	5.47%	5.94%	7.07%	6.82%
3-Month CD	5.73%	5.74%	5.85%	6.45%	7.55%	7.14%
6-Month CD	5.98%	6.00%	6.11%	6.67%	7.37%	7.38%
1-year CD	6.26%	6.20%	6.33%	6.72%	7.62%	7.60%
3-Month CP	6.19%	6.21%	6.23%	6.80%	8.15%	7.70%
6-Month CP	6.35%	6.35%	6.55%	7.02%	7.71%	7.85%
1-year CP	6.65%	6.65%	6.76%	7.09%	8.10%	7.95%
1-year Gilt	5.57%	5.57%	5.57%	5.98%	7.14%	6.89%
3-year Gilt	5.80%	5.81%	5.86%	6.06%	7.16%	6.89%
5-year Gilt	6.07%	6.07%	6.03%	6.10%	7.05%	6.92%
1-year AAA	6.45%	6.46%	6.58%	6.94%	7.70%	7.68%
3-year AAA	6.63%	6.64%	6.70%	6.95%	7.70%	7.62%
5-year AAA	6.67%	6.68%	6.76%	6.96%	7.70%	7.55%
10-year G-sec	6.31%	6.31%	6.31%	6.33%	7.05%	6.97%
Net LAF (Rs Cr)	241925	239618	243748	78691	-73145	42374
Forex reserves (\$ bn)	696.67	699.74	698.95	677.84	642.49	666.85

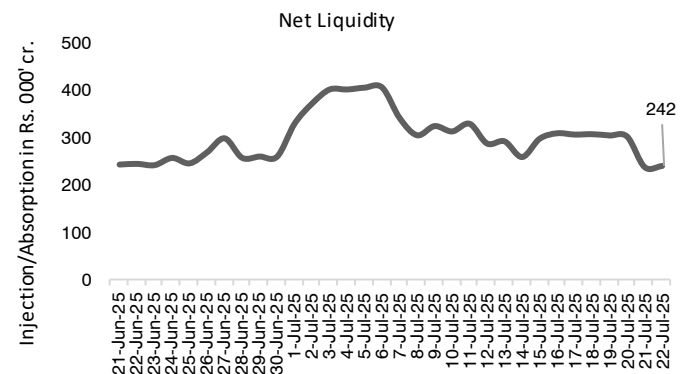
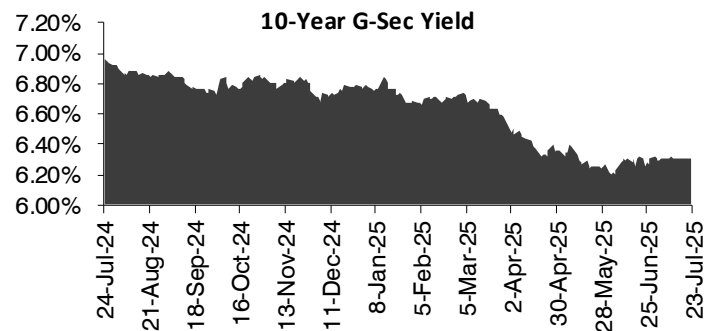
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.46	6.28	6.99	7.03	8.26	8.79
1 Year	5.57	6.45	7.16	7.20	8.43	8.96
3 Year	5.80	6.63	7.34	7.38	8.61	9.14
5 Year	6.07	6.67	7.48	7.51	8.75	9.28
10 Year	6.31	6.92	7.73	7.76	9.00	9.53

Rs. Cr (Debt)	FII Inv 22-July	MF Inv 21-July
Buy	688	11,004
Sell	769	11,793
Net	-81	-789
Net (MTD)	1,297	-24,140
Net (YTD)	2,762	-320,077

Economic Indicators	Latest	Quarter/Fortnight	Year Ago
CPI	2.10% (Jun-25)	3.34% (Mar-25)	5.08% (Jun-24)
WPI	-0.13% (Jun-25)	2.25% (Mar-25)	3.36% (Jun-24)
IIP	1.2% (May-25)	2.9% (Feb-25)	5.9% (May-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	60.4 (Jun-25)	58.5 (Mar-25)	60.5 (Jun-24)
Bank Credit Growth*	1.54% (June 27, 2025)		-0.44% (June 13, 2025)
Bank Deposit Growth*	0.92% (June 27, 2025)		0.14% (June 13, 2025)

Capital markets

- The National Stock Exchange (NSE) released an operational rulebook aimed at fostering a safer and more transparent environment for traders using automated systems.
- IndusInd Bank will raise up to Rs 30000 cr and allow promoters to nominate two board directors.
- Natco Pharma offers to acquire nearly 36% stake in Adcock Ingram in Rs 2,100-cr deal.
- Gupshup raised \$60 million from Globespan.
- Inbound Aerospace raised over \$1 million in a pre-seed funding round led by Speciale Invest, with participation from Piper Serica.
- Motilal Oswal Alternates raised Rs 2,000 cr for realty fund.
- Vertis Infrastructure Trust raised Rs 900 crore through a sustainability-linked bond (SLB), marking the largest SLB issuance by an Indian InvIT to date.
- Brigade Hotel Ventures plans to raise Rs 759.6 crore through fresh issue to partially repay debt and purchase land.



Global market indices	23-July	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	45010.29	1.14	5.70	13.07	11.53
Nikkei 225	41171.32	3.51	7.35	2.50	3.98
FTSE	9061.49	0.42	3.46	13.94	10.95
Hang Seng	25538.07	1.62	7.81	54.39	46.19
Taiwan	23318.67	1.44	7.30	15.75	1.95

Global debt	23-July	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.40	4.35	4.34	4.40	4.21	4.25
UK 10-Year (%)	4.64	4.57	4.49	4.56	3.98	4.13
German 10-Year (%)	2.60	2.59	2.51	2.49	2.29	2.44
Japan 10-Year (%)	1.59	1.51	1.41	1.36	0.71	1.08

Domestic	23-July	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	100533	1.03	1.19	49.49	44.44
Silver (Rs / Kg)	115850	1.19	8.21	56.29	36.42
Aluminium (Rs / Kg)	255	0.16	1.29	22.36	17.74
Copper (Rs / kg)	904	1.60	1.35	19.04	11.63
Lead (Rs / kg)	185	1.20	-1.02	2.41	-3.87
Zinc (Rs /Kg)	273	0.83	5.91	24.91	4.37
Nickel (Rs / kg)	1347	0.26	2.82	-5.29	-0.83

Global	23-July	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3429.86	1.11	1.81	1.11	43.16
Silver (oz/\$)	3918.00	0.49	8.77	0.49	34.78
Brent (\$/bbl)	68.51	-0.12	-4.16	-0.12	-15.43
NYMEX crude (\$/bbl)	65.25	-0.09	-4.76	-0.09	-15.22

Global markets

- Wall Street stocks ended higher on Wednesday driven by optimism over a potential US-European Union trade deal with 15% tariffs, similar to the US-Japan agreement.
- 10-year US bond yield ended higher at 4.40% as Treasury Secretary eased Fed leadership worries, refocusing on interest rate outlook.
- FTSE index closed higher on Wednesday supported by upbeat corporate news and optimism from the US-Japan trade deal.
- Asian markets were trading higher at 8.30 AM.
- US existing-home sales fell 2.7% in June from upwardly revised 1% in May.
- Eurozone consumer confidence indicator rose by 0.6 to -14.7 in July 2025 compared to -15.3 in June 2025.
- Japan Jibun Bank Flash Manufacturing PMI dropped to 48.8 in July 2025 compared to 50.1 in June 2025, while the flash Services PMI rose to 53. from a final 51.7 and the flash Composite PMI held steady at 51.5, unchanged from June.

Commodity

- Crude oil prices fell marginally by 6 cents to \$65.25 a barrel on the NYMEX weighed down by US- European Union trade talks after a tariff deal with Japan.
- Domestic gold prices ended higher due to safe haven demand after US President announced trade deal with Japan.

Forthcoming results

Date	Company
24-Jul	Bajaj Finance Ltd.
24-Jul	Canara Bank
25-Jul	Bank Of Baroda
26-Jul	Kotak Mahindra Bank

Upcoming market indicators

Date	Indicator	Previous
July 24	India HSBC manufacturing PMI Flash Jul	58.4
July 25	US Chicago Fed National Activity Index Jun	-0.28
July 27	China Industrial Profits (YTD), Jun	-1.1%
July 28	US Dallas Fed Manufacturing Index, July	-12.7
July 29	US JOLTs Job Openings, Jun	7.769M

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

*Note: Bank credit and deposit growth are calculated on fortnightly basis.

Indicators		June-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24
Debt Indicators	Currency in circulation (Rs billion)	38427	38344	37762	36997	36444	35893	35643	35,589	35,103	34,994
	Repo rate	5.50%	6.00%	6.00%	6.25%	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%
	10-year G-sec yield	6.32%	6.27%	6.36%	6.58%	6.72%	6.69%	6.76%	6.75%	6.85%	6.75%
	Call rate	5.25%	5.75%	6.00%	7.00%	6.50%	6.65%	6.00%	6.70%	5.75%	6.24%
	Forex reserves (\$ billion; mthly. avg.)	698	689	682	656	638	629	648	666	694	688.744
	GDP	NA	NA	7.40%			6.40%			5.40%	
	Fiscal deficit (Rs billion)	NA	-1731.69	1863.32	2304.18	1773.1	2554.5	674.95	957.7	2763.0	393.44
	IIP, %y/y	NA	1.20%	2.70%	3.90%	2.90%	5.00%	3.20%	5.20%	3.50%	3.10%
	Exports, \$ billion	NA	38.73	38.49	41.97	36.91	36.43	38.01	32.11	39.2	34.58
	Imports, \$ billion	NA	60.61	64.91	63.51	50.96	59.42	59.95	69.95	66.34	55.36
	Manufacturing PMI	58.4	57.6	58.2	58.1	56.3	57.7	56.4	56.5	57.5	56.5
	Services PMI	60.7	58.8	58.7	58.5	59	56.5	59.3	58.4	58.5	57.7
	GST collections (Rs crore)	184597	201050	236716	196141	183646	195506	176857	182,269	187,346	173,240
	India crude oil import (mbpd)	NA	21.3	21.0	22.7	19.465	21.2	20.2	19.07	19.71	18.79
Sector update	Auto – Passenger vehicles	NA	-1.1%	5.9%	2.4%	2.4%	2.3%	9.8%	20.7%	14.9%	-1.0%
	Auto – Two-wheelers	NA	2.2%	-16.7%	11.4%	-9.0%	2.1%	-8.8%	-1.1%	14.2%	15.8%
	Auto – Commercial vehicles	NA	-1.0%	-2.1%	-1.0%	-3.3%	0.6%	3.4%	-5.3%	0.8%	-22.02%
	Auto – Tractors	NA	9.1%	7.7%	25.4%	13.6%	11.4%	14.0%	-1.3%	22.4%	3.7%
	Infra – Coal	NA	2.8%	3.5%	1.6%	1.7%	4.6%	5.3%	7.50%	7.80%	2.60%
	Infra – Electricity	NA	-5.8%	1.7%	7.5%	3.6%	2.4%	6.2%	4.40%	2.00%	-0.50%
	Infra – Steel	NA	6.7%	4.4%	8.7%	6.9%	4.7%	7.3%	10.5%	5.70%	1.80%
	Infra – Cement	NA	9.2%	6.3%	12.2%	10.8%	14.6%	10.3%	13.10%	3.10%	7.20%

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