

Domestic Market Performance

Indian market indices	24-July	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	25062	-0.63	0.07	12.25	2.66
BSE Sensex	82184	-0.66	0.16	11.59	2.54
BSE 100	26287	-0.63	0.21	12.85	1.95
BSE 200	11404	-0.56	0.37	12.92	1.14
BSE 500	36563	-0.55	0.85	14.11	0.99
BSE SmallCap	54940	-0.50	3.56	27.28	2.06
BSE MidCap	46658	-0.43	1.83	18.66	-0.34
BSE LargeCap	9669	-0.57	0.32	11.38	1.20
Sectoral indices					
BSE IT	35689	-1.84	-5.02	0.12	-13.01
BSE Oil & Gas	27610	-0.60	1.93	-0.13	-10.59
BSE FMCG	20363	-1.08	1.97	5.41	-9.47
BSE Auto	53889	0.03	2.08	9.66	-5.74
BSE Bankex	63542	-0.57	-0.14	18.74	8.09
BSE Teck	17614	-1.48	-4.03	9.33	-5.68
BSE Capital Goods	70428	-0.49	-0.93	15.56	-1.58
BSE Consumer Durable	60218	-0.14	3.64	15.19	0.93

Turnover (Rs Cr)	24-July	23-July
BSE Cash	7097	9601
NSE Cash	100060	93826
NSE F&O	51013590	19244685

Rs. Cr (Equity)	FII Inv 23-July	MF Inv 22-July	DII Inv 24-July
Buy	15,482	13,572	13,138
Sell	18,782	8,789	10,445
Net	-3,299	4,784	2,692
Net (MTD)	-5,337	25,561	34,197
Net (YTD)	-77,057	261,194	378,789

	24-July	1Day	Month ago	Year ago
USD	86.33	86.37	86.10	83.72
GBP	117.13	116.84	117.00	108.07
Euro	101.56	101.36	100.03	90.76
100 Yen	59.02	58.77	59.33	54.11

Indian markets

- Indian equity benchmarks ended lower on Thursday, weighed down by losses in IT stocks amid disappointing earnings reports and weak global cues despite hopes of a trade deal with the UK.
- The top losers were Nestlé, Trent, Shriram Finance, Tech Mahindra and Reliance, down 1.52-5.32%.
- The top gainers were Eternal, Tata Motors, Dr Reddy's Laboratories, Grasim Industries and Cipla, up 0.98-3.67%.

Indian debt

- The interbank call money rate ended lower at 5.00% on Thursday compared to 5.05% on Wednesday.
- Government bond prices fell on Thursday due to a rise in US treasury yields ahead of Friday's debt auction with focus on RBI and Federal Reserve's policy cues.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended higher at 6.33% on Thursday compared to 6.31% on Wednesday.

Indian Rupee

- The rupee ended flat against the US dollar on Thursday due to continued foreign outflows and weak dollar in the overseas market.

Economy and Government

- India HSBC Flash Manufacturing PMI climbed to 59.2 in July 2025 compared to 58.4 in June 2025 while the Services PMI declined to 59.8 from 60.4 and the Composite PMI fell to 60.7 from 61.0.
- India and the UK signed a Free Trade Agreement, which will boost bilateral trade by around \$34 billion annually.
- The central government has appointed former Finance Secretary Ajay Seth as the chairman of Insurance Regulatory and Development Authority of India (IRDAI) for three years.

Domestic Debt Market Indicators

Instrument	24-July	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.00%	5.05%	5.30%	5.50%	6.24%	6.67%
3-Month T-Bill	5.36%	5.37%	5.33%	5.88%	6.93%	6.69%
6-Month T-Bill	5.49%	5.47%	5.41%	5.94%	7.04%	6.81%
1-year T-Bill	5.54%	5.55%	5.47%	5.94%	7.07%	6.82%
3-Month CD	5.74%	5.73%	5.84%	6.45%	7.55%	7.12%
6-Month CD	6.00%	5.98%	6.10%	6.64%	7.37%	7.38%
1-year CD	6.23%	6.26%	6.33%	6.72%	7.62%	7.60%
3-Month CP	6.15%	6.19%	6.23%	6.80%	8.15%	7.70%
6-Month CP	6.30%	6.35%	6.54%	6.99%	7.71%	7.85%
1-year CP	6.65%	6.65%	6.76%	7.09%	8.10%	7.91%
1-year Gilt	5.56%	5.57%	5.54%	5.99%	7.14%	6.86%
3-year Gilt	5.82%	5.80%	5.84%	6.05%	7.16%	6.87%
5-year Gilt	6.08%	6.07%	5.99%	6.10%	7.05%	6.91%
1-year AAA	6.46%	6.45%	6.52%	6.95%	7.70%	7.67%
3-year AAA	6.64%	6.63%	6.60%	6.96%	7.70%	7.61%
5-year AAA	6.68%	6.67%	6.70%	6.97%	7.70%	7.55%
10-year G-sec	6.33%	6.31%	6.26%	6.32%	7.05%	6.96%
Net LAF (Rs Cr)	217231	241925	259049	100865	-73145	58703
Forex reserves (\$ bn)	696.67	699.74	698.95	677.84	642.49	666.85

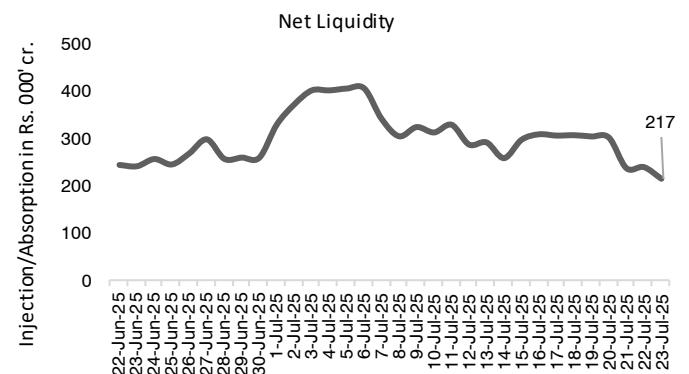
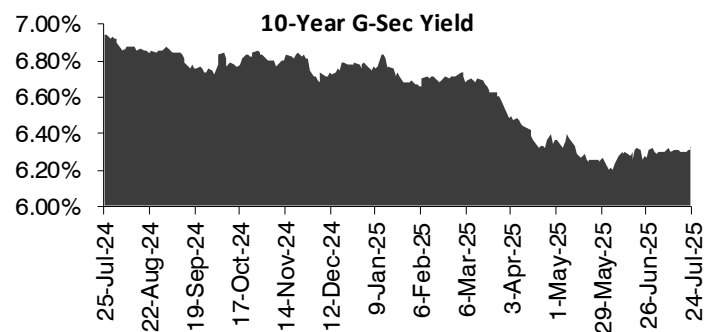
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.49	6.30	7.01	7.05	8.28	8.81
1 Year	5.56	6.46	7.17	7.21	8.44	8.97
3 Year	5.82	6.64	7.35	7.39	8.62	9.15
5 Year	6.08	6.68	7.49	7.52	8.76	9.29
10 Year	6.33	6.93	7.74	7.77	9.01	9.54

Rs. Cr (Debt)	FII Inv 23-July	MF Inv 22-July
Buy	121	11,949
Sell	481	14,171
Net	-360	-2,222
Net (MTD)	937	-26,362
Net (YTD)	2,401	-322,300

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

- NTPC received shareholders' approval to raise up to Rs 18,000 crore through issue of non-convertible debentures on a private placement basis.
- Phoenix Mills plans to acquire CPP Investments' 49% stake in Island Star Mall Developers for over Rs 5,449 crore.
- The Executive Centre (TEC) plans to raise Rs 2,600 crore in a fresh issue of Rs 2 per equity share and has filed a Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on the NSE and BSE.
- SuperK has raised Rs 100 crore in a funding round.
- Eveez raised \$5.4 million in Series A funding.



Global market indices	24-July	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	44693.91	-0.70	3.72	12.28	12.14
Nikkei 225	41826.34	1.59	7.83	4.13	6.82
FTSE	9138.37	0.85	4.33	14.91	12.08
Hang Seng	25667.18	0.51	6.16	55.17	48.27
Taiwan	23373.73	0.24	5.34	16.02	2.19

Global debt	24-July	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.43	4.40	4.30	4.32	4.21	4.28
UK 10-Year (%)	4.62	4.64	4.47	4.50	3.98	4.16
German 10-Year (%)	2.69	2.60	2.53	2.44	2.29	2.44
Japan 10-Year (%)	1.60	1.59	1.42	1.34	0.71	1.08

Domestic	24-July	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	98880	-1.64	1.66	47.03	42.99
Silver (Rs / Kg)	115092	-0.65	8.61	55.26	35.62
Aluminium (Rs / Kg)	255	0.16	2.47	22.55	17.90
Copper (Rs / kg)	905	0.17	2.30	19.24	11.83
Lead (Rs / kg)	188	1.59	1.70	4.04	-2.94
Zinc (Rs /Kg)	273	0.18	5.69	25.14	3.31
Nickel (Rs / kg)	1353	0.50	3.12	-4.82	0.44

Global	24-July	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3389.51	-1.18	0.30	-1.18	40.72
Silver (oz/\$)	3920.00	0.05	8.17	0.05	34.25
Brent (\$/bbl)	69.18	0.98	3.04	0.98	-15.33
NYMEX crude (\$/bbl)	66.03	1.20	2.58	1.20	-14.90

Upcoming market indicators

Date	Indicator	Previous
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
July 30	US Fed interest rate decision	4.5%

Global markets

- Wall Street stocks ended mixed on Thursday with Dow Jones closing lower due to stock specific losses while Nasdaq rose buoyed by upbeat earnings reports of technology company.
- 10-year US bond yield ended higher at 4.43% following unexpected fall in the initial jobless claims numbers.
- FTSE index ended higher on Thursday due to easing trade concerns following optimism over a potential trade deal between the U.S. and the European Union
- Asian markets were trading mostly higher at 8.30 AM.
- US S&P Global Flash Manufacturing PMI fell to 49.5 in July 2025 compared to 52 in June 2025 while the S&P Global Flash Services PMI rose to 55.2 in July of 2025 from 52.9 in the previous month.
- US Chicago Fed National Activity Index (CFNAI) rose to -0.10 in June 2025 compared to a revised -0.16 in May 2025.
- US Initial jobless claims fell by 4,000 from the previous week to 217,000 in the third week of July compared to 221,000.
- The European Central Bank kept interest rates unchanged during its July meeting, effectively marking the end of its current easing cycle after eight consecutive cuts. The main refinancing rate remains at 2.15%, while the lending rate remained unchanged at 2.40% and the deposit facility rate holds at 2.00%.
- Eurozone HCOB Flash Manufacturing PMI rose slightly to 49.8 in July 2025 compared to 49.5 in June 2025 while the HCOB Flash Services PMI rose to 51.2 from 50.5 and the HCOB Flash Composite PMI rose to 51 from 50.6.
- UK S&P Global Flash Manufacturing PMI rose to 48.2 in July 2025 compared to 47.7 in June 2025 while the S&P Global Flash Services PMI fell to 51.2 from 52.8 and the S&P Global Flash Composite PMI edged down to 51 from 52.

Commodity

- Crude oil prices rose by 78 cents to \$66.03 a barrel on the NYMEX following lower US inventories and hopes of trade deal between the US and EU.
- Domestic gold prices ended lower due to profit booking at a higher level.

Forthcoming results

Date	Company
25-Jul	Bajaj Finserv
25-Jul	Cipla Ltd.
26-Jul	Kotak Mahindra Bank
28-Jul	Bharat Electronics
29-Jul	Asian Paints

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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