

Domestic Market Performance

Indian market indices	31-July	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	24768	-0.35	-2.93	10.94	-0.73
BSE Sensex	81186	-0.36	-2.90	10.23	-0.68
BSE 100	25962	-0.39	-2.99	11.45	-1.80
BSE 200	11248	-0.45	-2.97	11.37	-2.86
BSE 500	35982	-0.51	-2.87	12.29	-3.20
BSE SmallCap	53425	-0.85	-2.31	23.77	-3.45
BSE MidCap	45782	-0.70	-2.29	16.43	-5.87
BSE LargeCap	9544	-0.40	-2.94	9.94	-2.43
Sectoral indices					
BSE IT	34809	-0.63	-8.69	-2.35	-16.54
BSE Oil & Gas	26797	-1.47	-3.84	-3.07	-17.71
BSE FMCG	20567	1.15	1.61	6.46	-8.62
BSE Auto	52901	-0.35	-1.11	7.65	-12.10
BSE Bankex	62100	-0.21	-3.24	16.04	5.49
BSE Teck	17195	-0.77	-8.24	6.73	-9.92
BSE Capital Goods	68237	-0.66	-5.66	11.97	-9.79
BSE Consumer Durable	59472	-0.78	-0.52	13.76	-2.39

Turnover (Rs Cr)	31-July	30-July
BSE Cash	7301	6133
NSE Cash	107992	89523
NSE F&O	75859896	23067064

Rs. Cr (Equity)	FII Inv 30-July	MF Inv 29-July	DII Inv 31-July
Buy	12,397	13,656	16,761
Sell	12,559	7,799	10,590
Net	-162	5,857	6,171
Net (MTD)	-18,570	44,328	56,603
Net (YTD)	-90,290	279,962	401,195

	31-July	1Day	Month ago	Year ago
USD	87.55	87.27	85.54	83.72
GBP	116.24	116.53	117.47	107.44
Euro	100.25	100.80	100.45	90.65
100 Yen	58.85	58.95	59.43	55.66

Indian markets

- Indian equity benchmarks ended lower on Thursday, as US President Trump announced a 25% tariff on Indian imports effective August 1, along with an unspecified additional penalty.
- The top losers were Adani Enterprises, Tata Steel, Dr Reddy's Labs, Sun Pharma and Adani Ports, down 1.50-4.03%.
- The top gainers were HUL, Jio Financial Services, Eternal, ITC and JSW Steel, up 1.00-3.44%.

Indian debt

- The interbank call money rate ended lower at 4.95% on Thursday compared to 5.36% on Wednesday.
- Government bond prices were unchanged on Thursday due to uncertainty around RBI rate cut after the central bank ramped up liquidity withdrawal.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended flat at 6.37% on Thursday.

Indian Rupee

- The rupee ended lower against the US dollar on Thursday after the US announced 25% tariff and an undisclosed penalty on India and persistent portfolio outflows.

Regulatory

- The Reserve Bank of India's (RBI's) outstanding net short dollar position in the rupee forward market dropped further to \$60.29 billion at the end of June, down from \$65 billion at the end of May, continuing a four-month downward trend.
- The Securities and Exchange Board of India (Sebi) proposed changes to the structure of large initial public offerings (IPOs), including increasing the allocation limit for institutional buyers and reducing the share reserved for retail investors. The proposals come amid a surge in IPO activity in India.
- SEBI directed all regulated entities to make their digital platforms accessible to persons with disabilities, in compliance with the Rights of Persons with Disabilities Act.

Economy and Government

- According to the government data, India's fiscal deficit for April-June was Rs 2.8 lakh crore or 17.9% of the estimate for the financial year ending March 31.
- US imposes 25% tariff from August 1, plus a penalty", citing India's purchases of energy and military equipment from Russia, its high tariffs, and its "strenuous and obnoxious" non-monetary barriers to trade.
- The Union Cabinet increased the budgetary outlay for the flagship scheme Pradhan Mantri Kisan Sampada Yojana (PMKSY) by Rs 1,920 crore to Rs 6,520 crore to boost the food processing sector.
- The Union Cabinet approved financial support worth Rs 2,000 crore for the National Cooperative Development Corporation for the period from the financial year 2025-26 (FY26) to FY29.
- The Cabinet Committee on Economic Affairs (CCEA) has approved four multi tracking projects across Maharashtra, Madhya Pradesh, West Bengal, Bihar, Odisha, and Jharkhand worth approximately Rs 11,169 crore.

## Domestic Debt Market Indicators

Instrument	31-July	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	4.95%	5.36%	5.25%	6.00%	6.24%	6.50%
3-Month T-Bill	5.40%	5.41%	5.39%	5.90%	6.93%	6.67%
6-Month T-Bill	5.50%	5.50%	5.50%	5.92%	7.04%	6.77%
1-year T-Bill	5.52%	5.54%	5.53%	5.90%	7.07%	6.78%
3-Month CD	5.75%	5.75%	5.82%	6.52%	7.55%	7.19%
6-Month CD	6.03%	6.03%	6.10%	6.69%	7.37%	7.43%
1-year CD	6.25%	6.25%	6.32%	6.75%	7.62%	7.60%
3-Month CP	6.18%	6.18%	6.20%	6.75%	8.15%	7.65%
6-Month CP	6.36%	6.36%	6.50%	7.02%	7.71%	7.80%
1-year CP	6.65%	6.60%	6.75%	7.09%	8.10%	7.91%
1-year Gilt	5.58%	5.59%	5.60%	5.98%	7.14%	6.79%
3-year Gilt	5.87%	5.88%	5.88%	6.05%	7.16%	6.83%
5-year Gilt	6.11%	6.11%	6.01%	6.09%	7.05%	6.85%
1-year AAA	6.52%	6.52%	6.55%	6.97%	7.70%	7.64%
3-year AAA	6.70%	6.70%	6.58%	6.98%	7.70%	7.58%
5-year AAA	6.74%	6.74%	6.72%	6.99%	7.70%	7.52%
10-year G-sec	6.38%	6.37%	6.32%	6.36%	7.05%	6.92%
Net LAF (Rs Cr)	254075	268140	261774	129081	-73145	155618
Forex reserves (\$ bn)	695.49	696.67	697.94	686.15	642.49	670.86

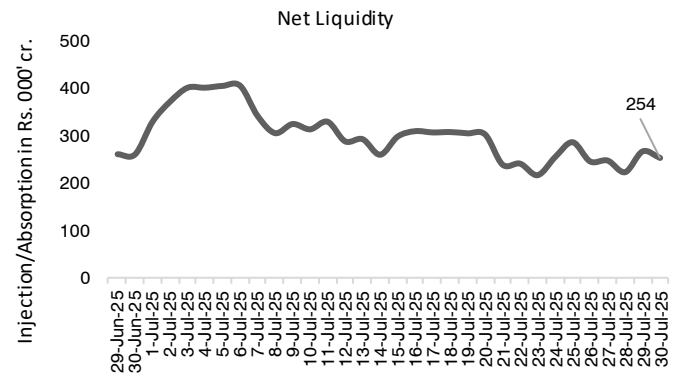
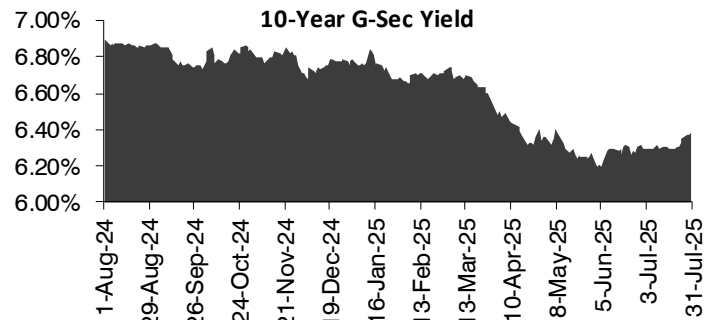
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.50	6.33	7.04	7.08	8.31	8.84
1 Year	5.58	6.52	7.23	7.27	8.50	9.03
3 Year	5.87	6.70	7.41	7.45	8.68	9.21
5 Year	6.11	6.74	7.55	7.58	8.82	9.35
10 Year	6.38	6.97	7.78	7.81	9.05	9.58

Rs. Cr (Debt)	FII Inv 30-July	MF Inv 29-July
Buy	351	10,526
Sell	299	14,434
Net	52	-3,907
Net (MTD)	-1,784	-15,589
Net (YTD)	1,197	-342,524

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	1.5% (Jun-25)	3.9% (Mar-25)	4.9% (Jun-24)
GDP	7.4% (Jan-Mar FY25)	6.4% (Oct-Dec FY25)	9.5% (Jan-Mar FY24)
India Manufacturing PMI	60.7 (Jul-25)	58.1 (Mar-25)	58.1 (Jul-24)
India Service PMI	59.2 (Jul-25)	58.5 (Mar-25)	60.3 (Jul-24)
Bank Credit Growth*	-0.44% (July 11, 2025)		1.54% (June 27, 2025)
Bank Deposit Growth*	-0.11% (July 11, 2025)		0.92% (June 27, 2025)

## Capital markets

- Tata Motors has planned to acquire Italian commercial vehicle maker Iveco and aiming to raise €1 billion in equity to partially finance the deal.
- SAFE Security raised \$70 million in Series C funding to expand its AI-powered platform for cyber threat assessment and automation.
- Stan raised \$8.5 million in a new funding round from a clutch of investors, including Japanese gaming firms, Google and Nazara.
- Metaforms has raised \$9 million in Series A funding round led by Peak XV Partners.



Global market indices	31-July	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	44130.98	-0.74	0.08	10.86	8.05
Nikkei 225	41069.82	1.02	1.44	2.24	5.03
FTSE	9132.81	-0.05	4.24	14.84	9.14
Hang Seng	24773.33	-1.60	2.91	49.77	42.83
Taiwan	23542.52	0.34	5.78	16.86	6.05

Global debt	31-July	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.37	4.38	4.24	4.17	4.21	4.09
UK 10-Year (%)	4.57	4.60	4.48	4.44	3.98	3.97
German 10-Year (%)	2.69	2.71	2.60	2.44	2.29	2.30
Japan 10-Year (%)	1.56	1.55	1.43	1.30	0.71	1.05

Domestic	31-July	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	98534	-0.49	2.76	46.51	42.17
Silver (Rs / Kg)	109950	-3.04	4.21	48.33	32.51
Aluminium (Rs / Kg)	253	-0.57	1.60	21.83	19.98
Copper (Rs / kg)	883	-1.87	-1.06	16.36	10.48
Lead (Rs / kg)	183	-0.54	-2.14	1.00	-6.65
Zinc (Rs /Kg)	269	-0.55	2.22	23.31	5.24
Nickel (Rs / kg)	1328	-0.88	0.57	-6.63	-3.82

Global	31-July	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3299.88	-0.82	0.76	-0.82	36.96
Silver (oz/\$)	3767.00	-1.26	4.64	-1.26	32.92
Brent (\$/bbl)	71.70	-2.10	7.43	-2.10	-11.17
NYMEX crude (\$/bbl)	69.26	-1.06	6.37	-1.06	-11.10

## Upcoming market indicators

Date	Indicator	Previous
Aug 1	Eurozone HCOB Manufacturing PMI Final JUL	49.5
Aug 1	Eurozone CPI Flash Jul	129.10
Aug 4	US Factory Orders Jun	8.2%
Aug 5	China Caixin Services PMI Jul	50.6
Aug 6	India RBI Interest Rate Decision	5.5%

## Global markets

- Wall Street stocks ended lower on Thursday led by heavy selloff in health care companies after the US government asked major pharma companies to cut prices and make other changes in the next 60 days.
- 10-year US bond yield ended lower at 4.37% as investors remained caution ahead nonfarm payroll data due later on Friday.
- FTSE index ended flat on Thursday as rally due to upbeat earnings results of major companies were capped by fall in the mining stocks post US tariff announcement.
- Asian markets were trading mixed at 8.30 AM.
- US PCE Price Index increased to 2.60% in June 2025 compared to 2.40% in May 2025.
- US initial jobless claims inched higher by 1,000 from the previous week to 218,000 in the fourth week of July.
- US Chicago PMI increased to 47.10 in July 2025 compared to 40.40 in June 2025.
- Eurozone unemployment rate declined to 6.2% in June 2025, unchanged from May's revised figure.
- China's Caixin General Manufacturing PMI unexpectedly fell to 49.5 in July, down from 50.4 in June.
- Japan's consumer confidence declined to 33.7 in July 2025, compared to 34.5 in June 2025.
- Japan's S&P Global Manufacturing PMI was slightly revised higher to 48.9 in July 2025 from the preliminary estimate of 48.8, but down from June's final reading of 50.1.

## Commodity

- Crude oil prices fell by 68 cents to \$69.32 a barrel on the NYMEX due to unexpected rise in US supply.
- Domestic gold prices ended lower due to strong dollar index.

## Forthcoming results

Date	Company
31-Jul	Sun Pharmaceutical Industries
31-Jul	Maruti Suzuki India
31-Jul	TVS Motor Company
31-Jul	Cholamandalam Investment and Finance Company
1-Aug	ITC
1-Aug	Adani Power
1-Aug	The Tata Power Company
2-Aug	ABB India
4-Aug	Shree Cements

**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	10.04%	10.00%	10.20%	10.60%	10.60%	10.8%	11.50%	11.20%	11.80%	11.60%
	Infra – Electricity	9.60%	9.80%	10.30%	11.80%	11.30%	11.5%	11.28%	11.20%	11.70%	13.00%
	Infra – Steel	-6.80%	2.8%	3.5%	1.6%	1.7%	4.6%	5.3%	7.50%	7.80%	2.60%
	Infra – Cement	-2.80%	-4.7%	1.7%	7.5%	3.6%	2.4%	6.2%	4.40%	2.00%	-0.50%

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