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LSM/VK	EJ+EO	EJ+EO	IDGH	EJ+EO	EJ+EO	IDGH	EJ+EO
▲ 24.7050	▲ 86.560	86.560	0.650	86.560	▲ 86.560	0.650	86.560
▲ 47.0540	▲ 57.030	57.030	807.5	57.030	▲ 57.030	807.5	57.030
▲ 6760.70	▲ 5.7540	5.7540	0.607	5.7540	▲ 5.7540	0.607	5.7540
0.650	86.560	▲ 24.7050	86.560	0.650	86.560		



Macro Chartbusters – March 2025



▲ 24.7050	▲ 86.560	0.650
▲ 47.0540	▲ 57.030	807.5
▲ 6760.70	▲ 5.7540	0.607



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Global Trends

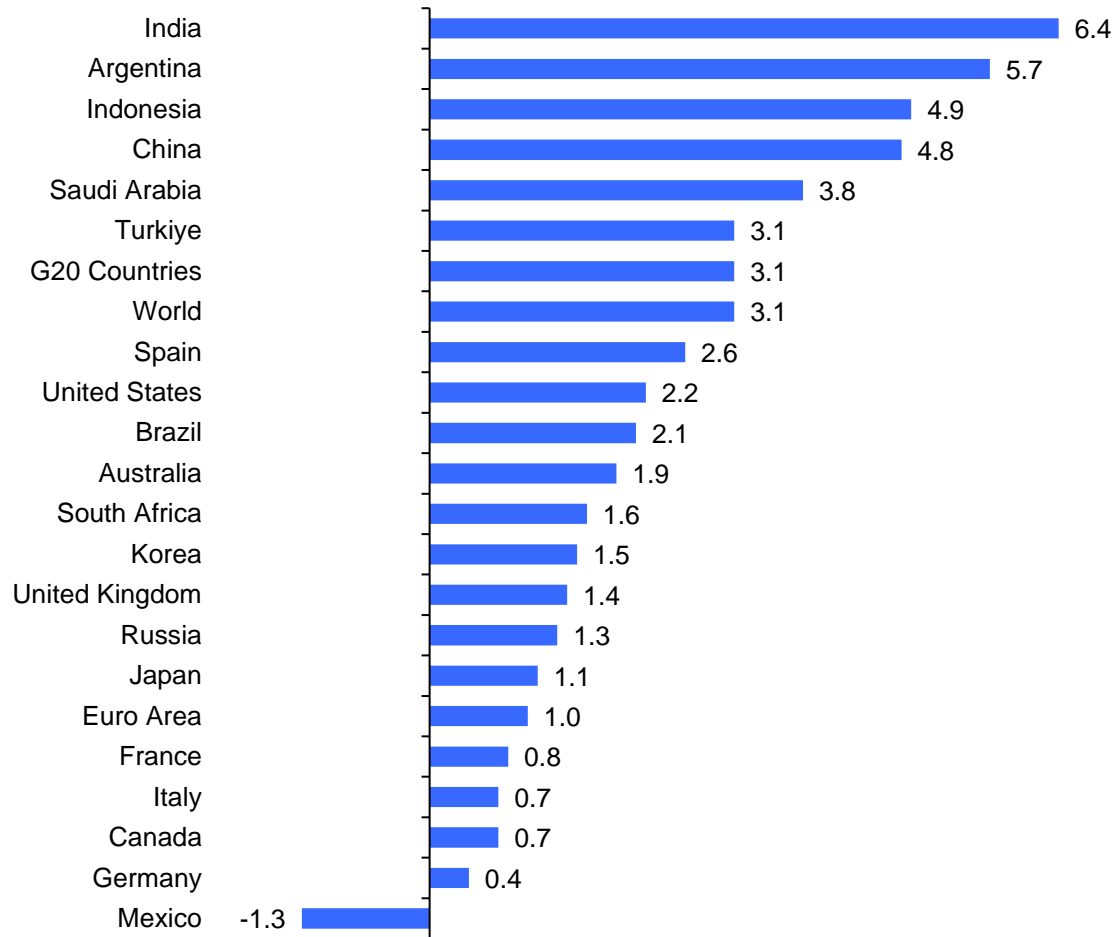
Global Growth Projections

India is the fastest growing large economy

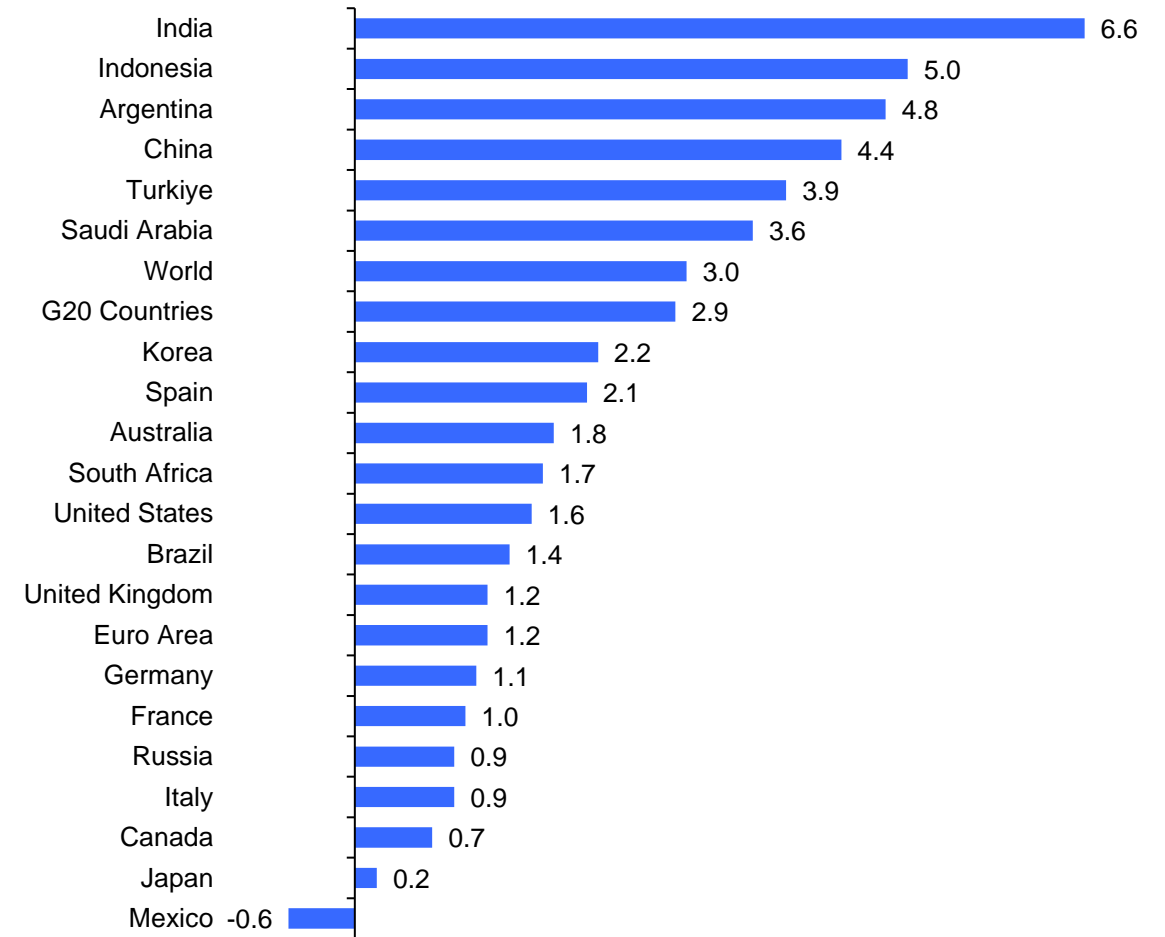


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OECD Real GDP Growth Projections for 2025



OECD Real GDP Growth Projections for 2026



Source: Rakshitra, CCIL, March 2025

Worldwide Recession Probability

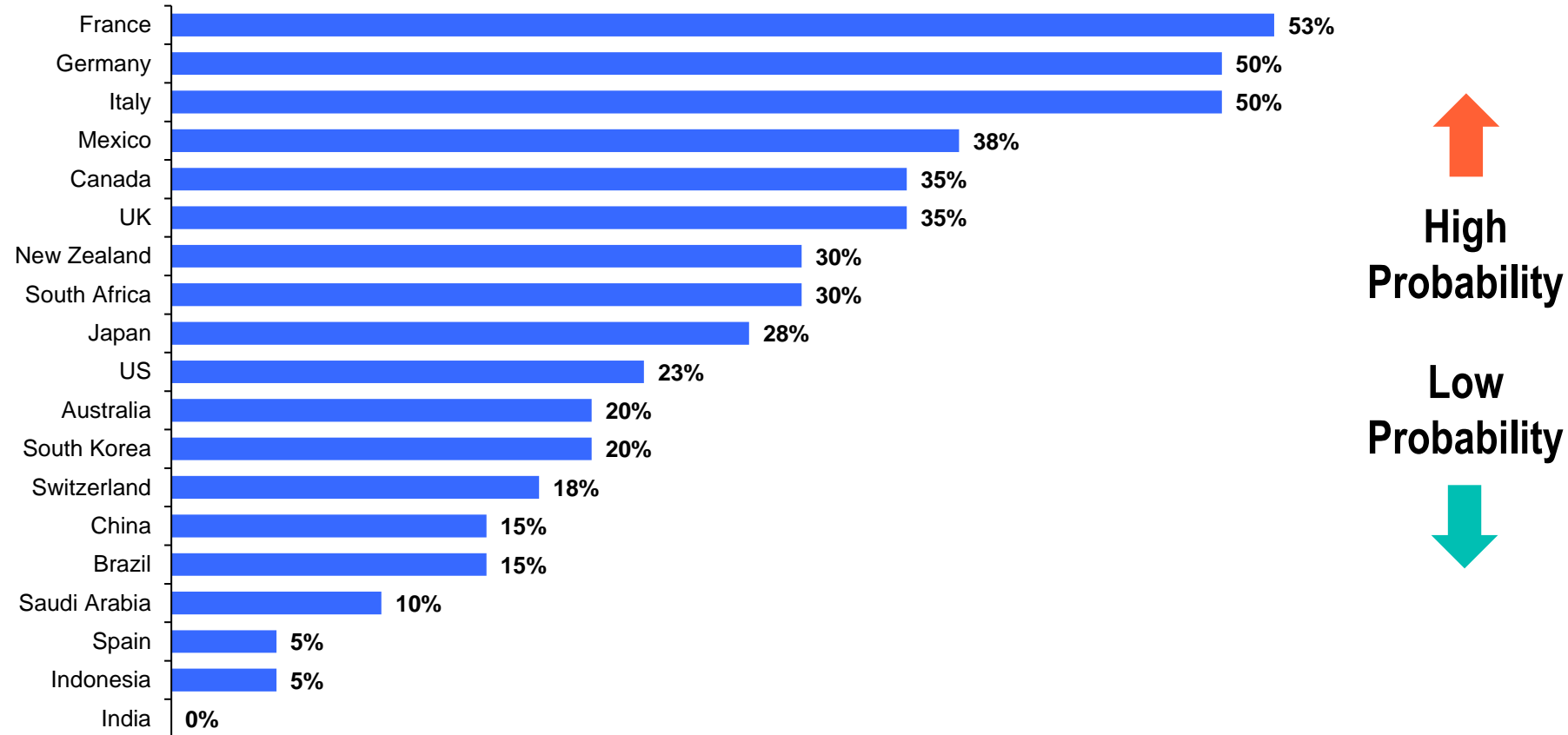
India continues to have zero recession probability



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Recession Probability In A Year

As of 17 March 2025



Note: Displays the median forecasted probability of recession. These forecasts are derived from the latest monthly & quarterly surveys conducted by Bloomberg and from forecasts submitted by various banks.

Source: Bloomberg.

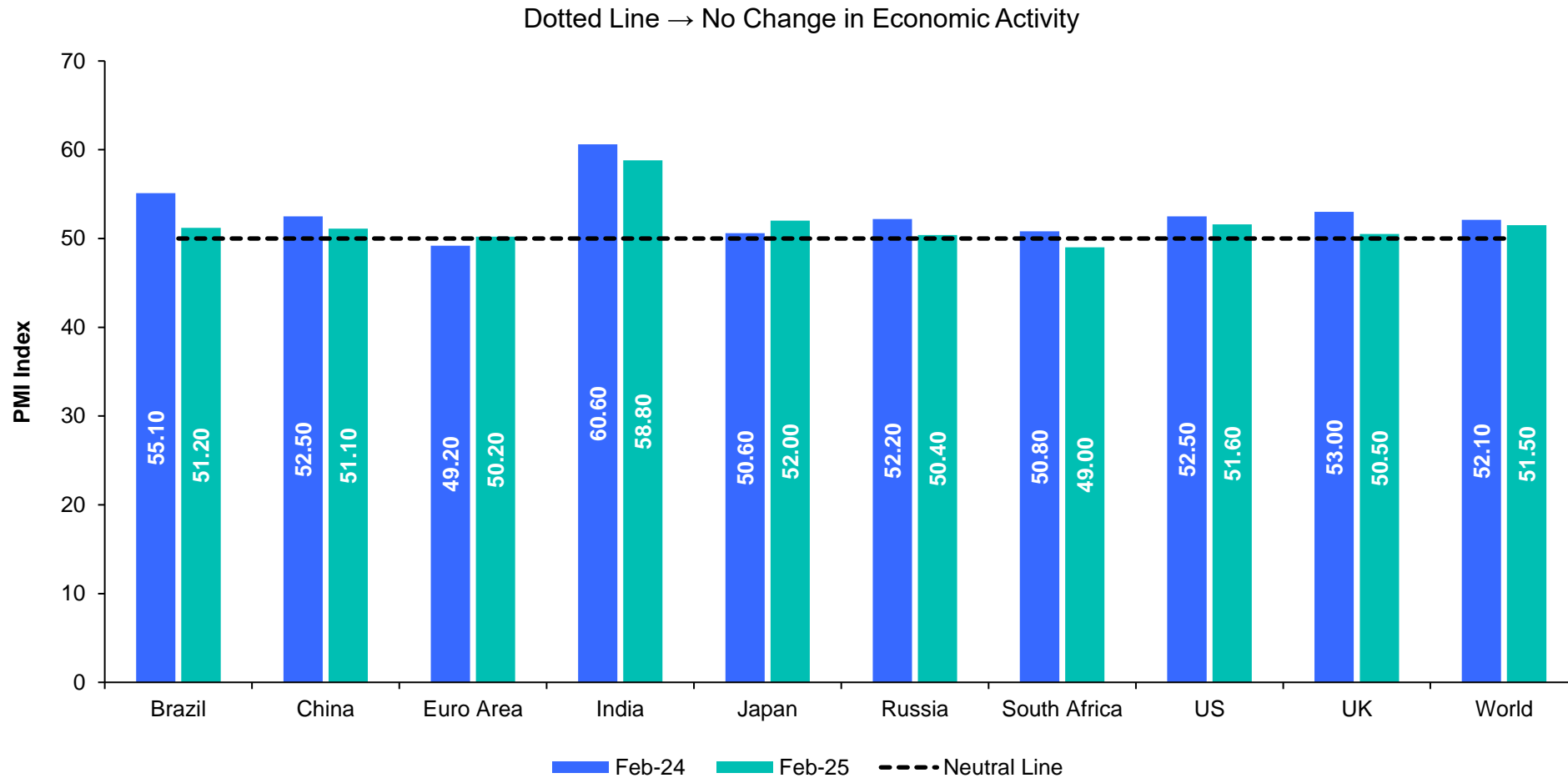
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Markit's PMI (Composite): A Measure of Economic Activity



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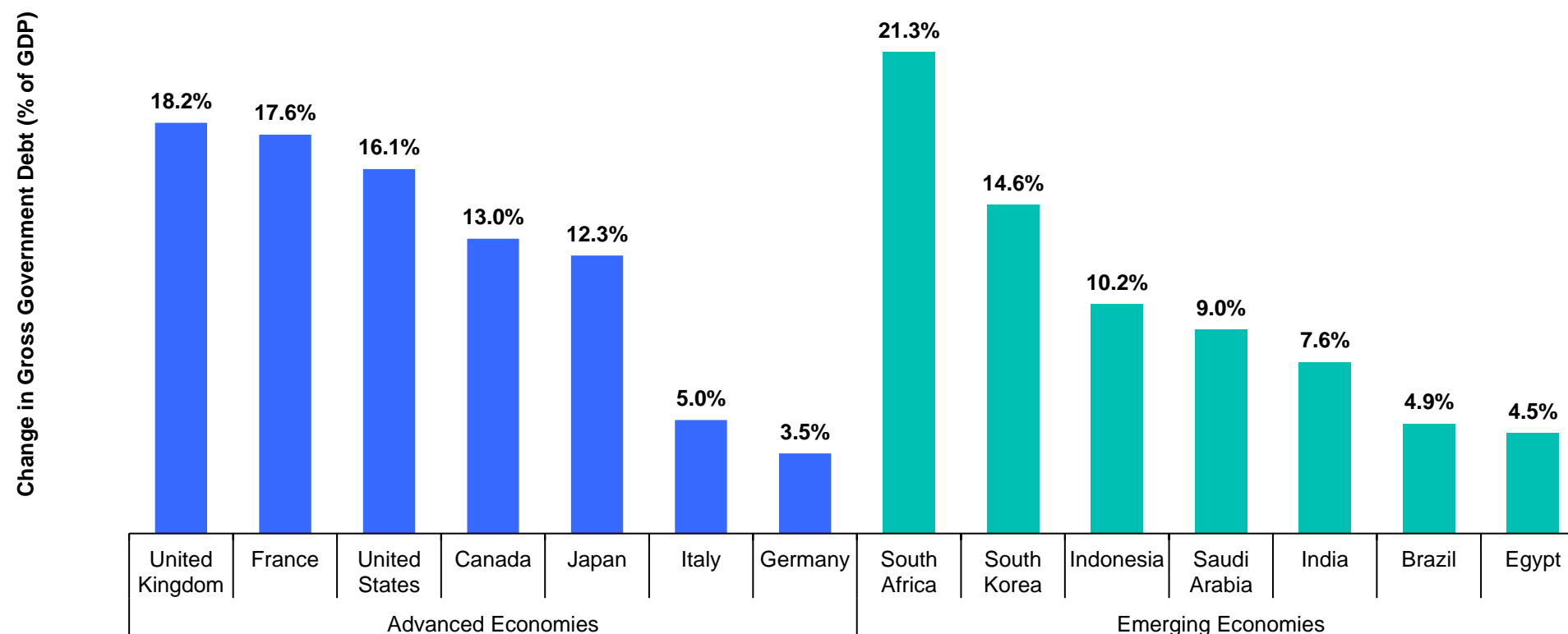


Government Debt Changes In Emerging & Advanced Economies



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Expected Change in Gross Government Debt Between 2019 and 2025E (Percentage Points of GDP)



Source: FactSet, International Monetary Fund. As of March 14, 2025.

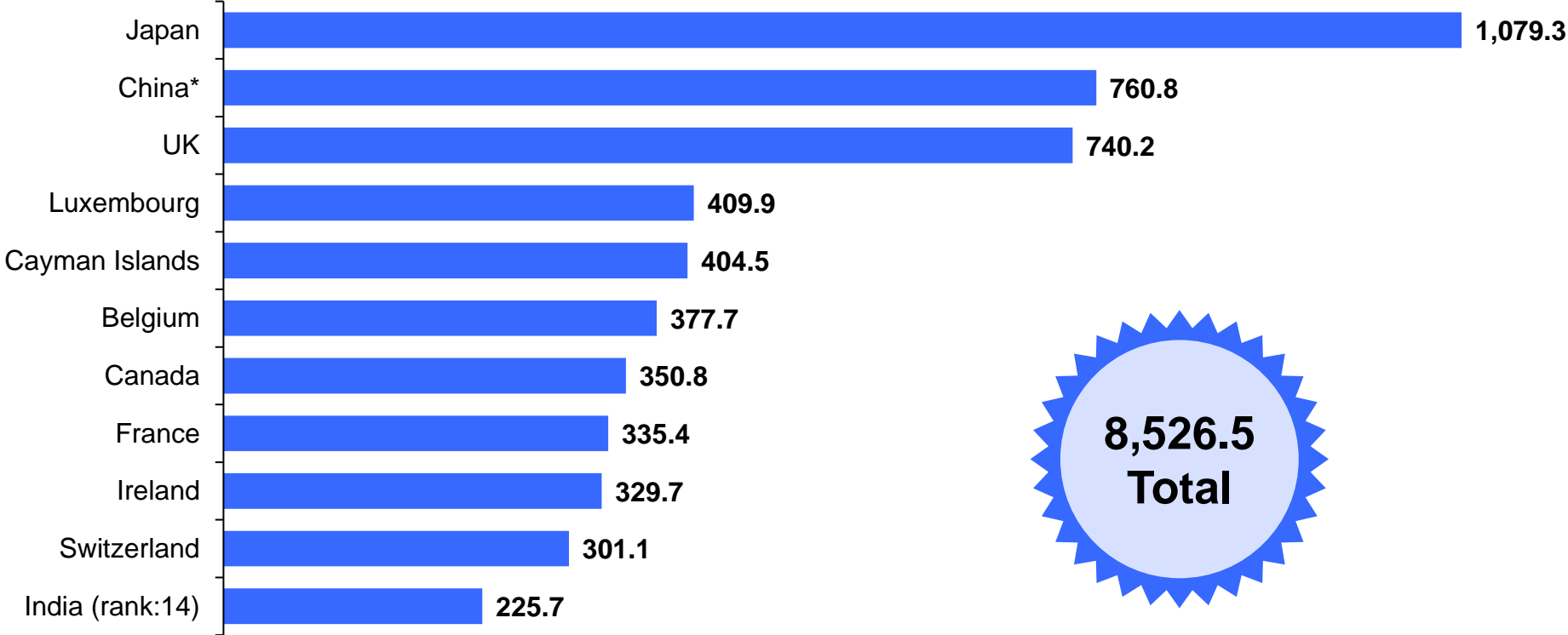
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Countries With Biggest Holdings of US Gov Bonds



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US Treasury holdings, by country, as of 31 Jan 2025 (in \$ billion)

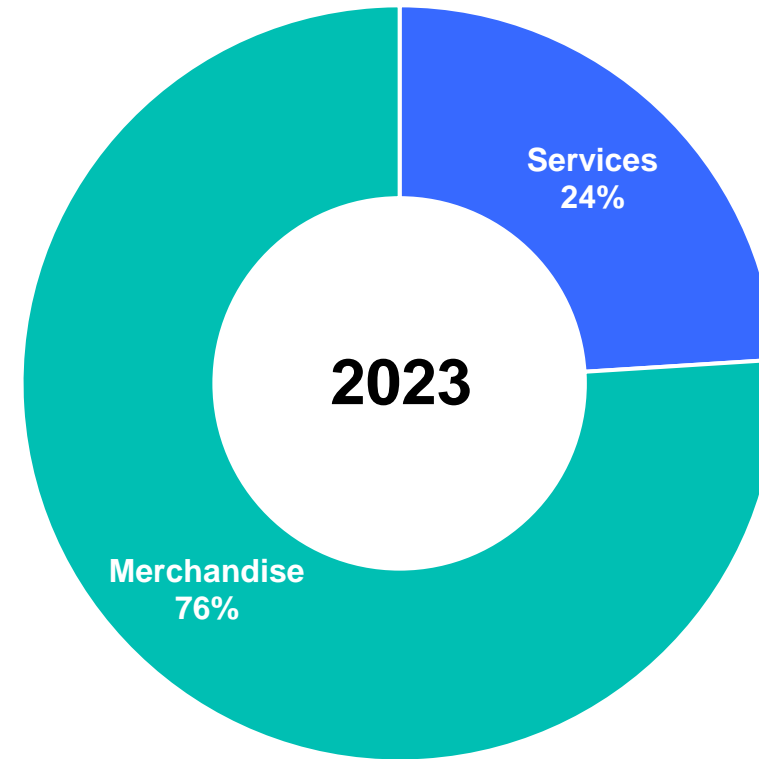
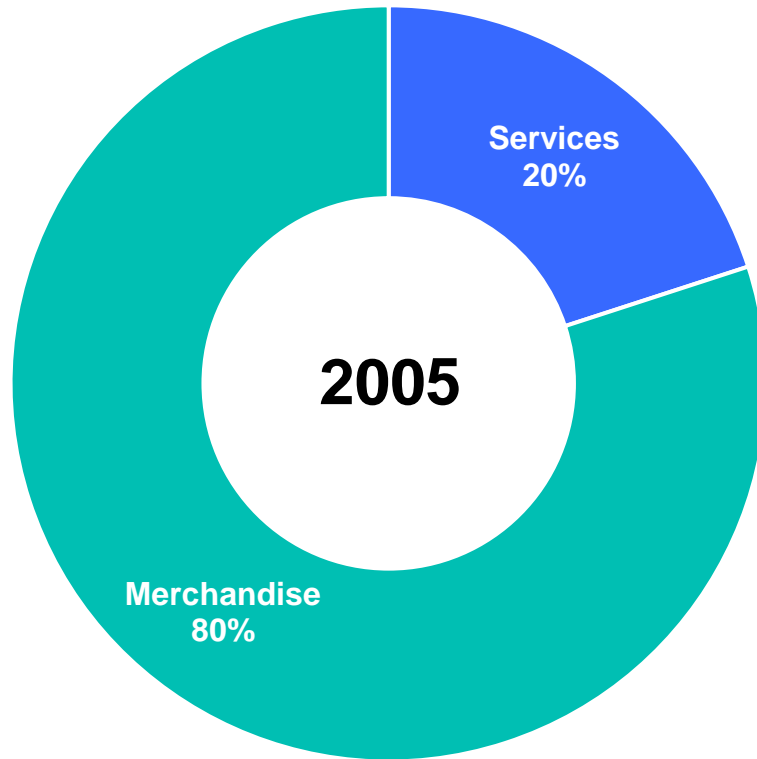


*Mainland; excludes Hong Kong and Macau
Source: US Department of the Treasury, Published in Mint.

Merchandise vs Service Composition in World Trade



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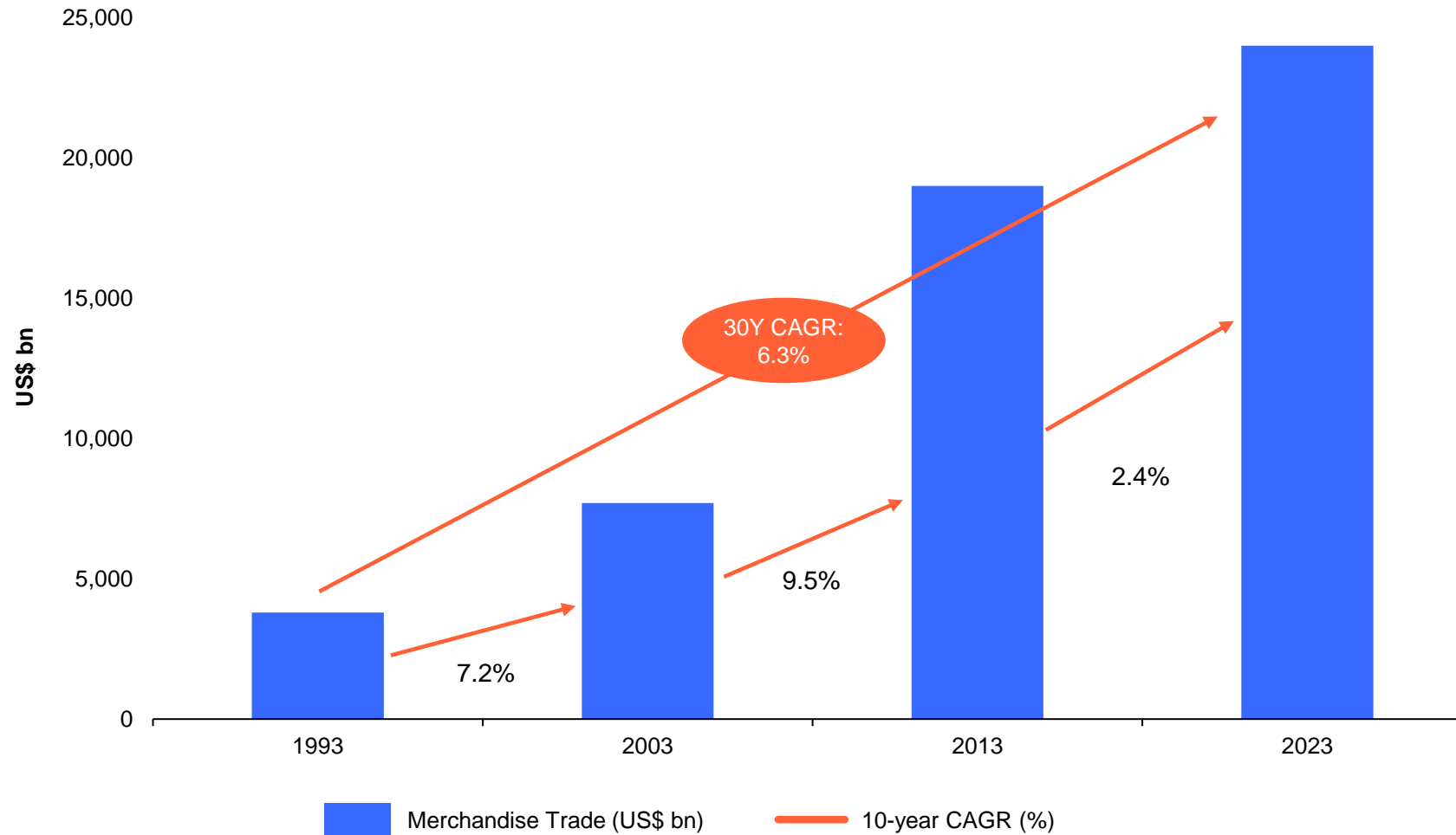


Source: NSE Market Pulse, March 2025

Growth of Global Merchandise Trade



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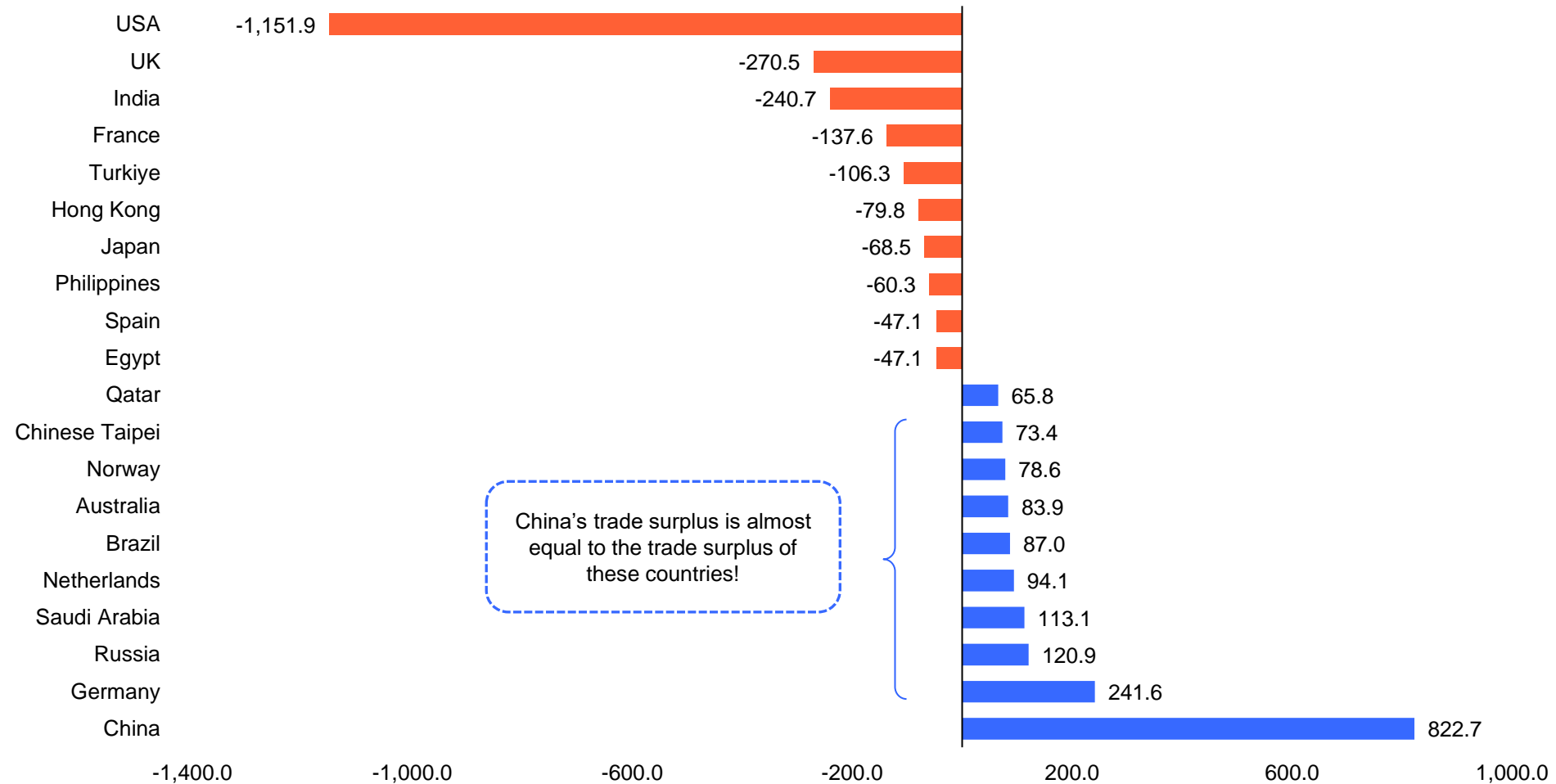


Source: NSE Market Pulse, March 2025

Top 10 Countries based on Merchandise Trade Surplus and Deficit (2023)



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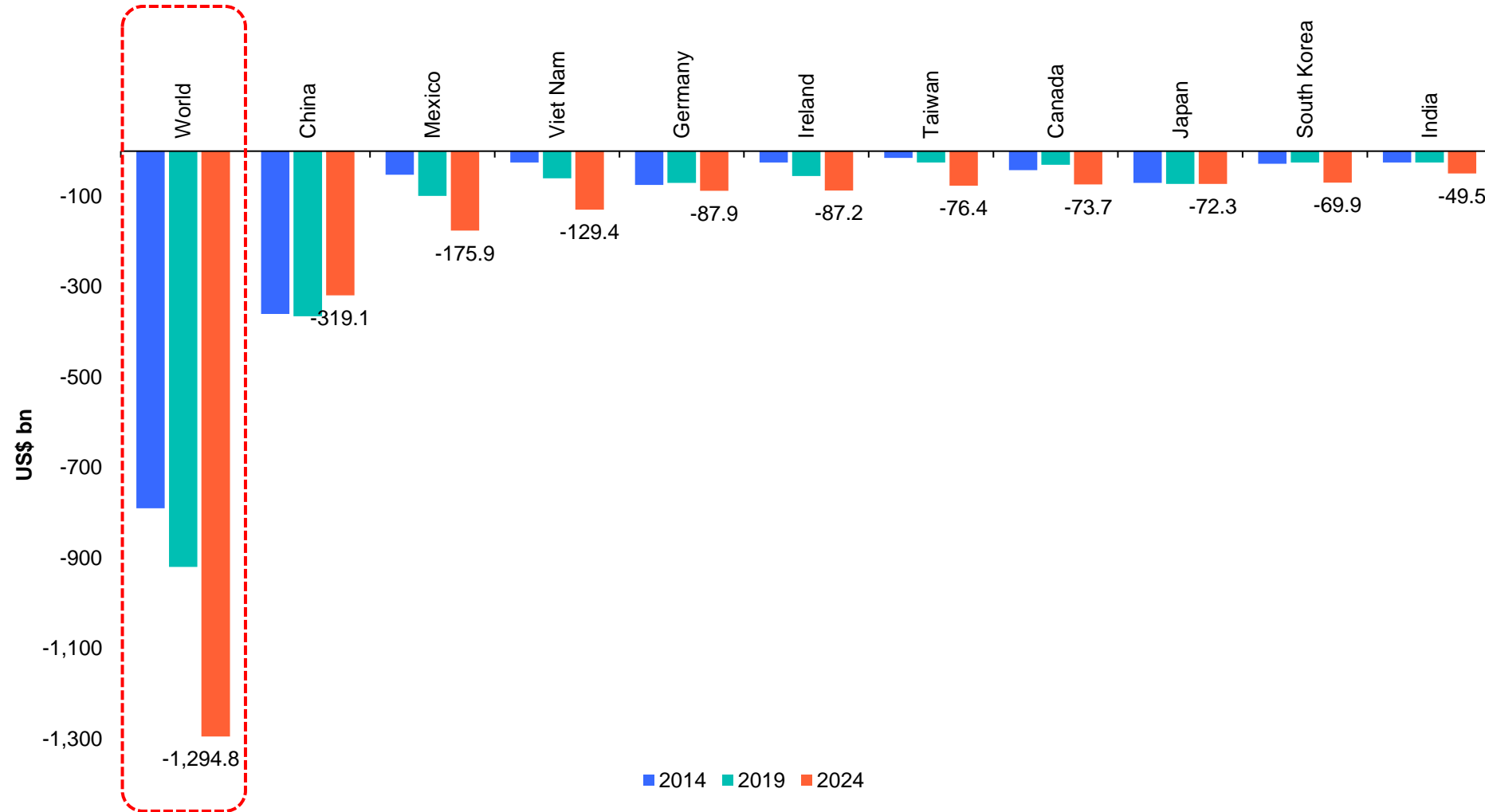


Source: WTO, NSE EPR., NSE Market Pulse, March 2025

US Trade Balance Across Countries



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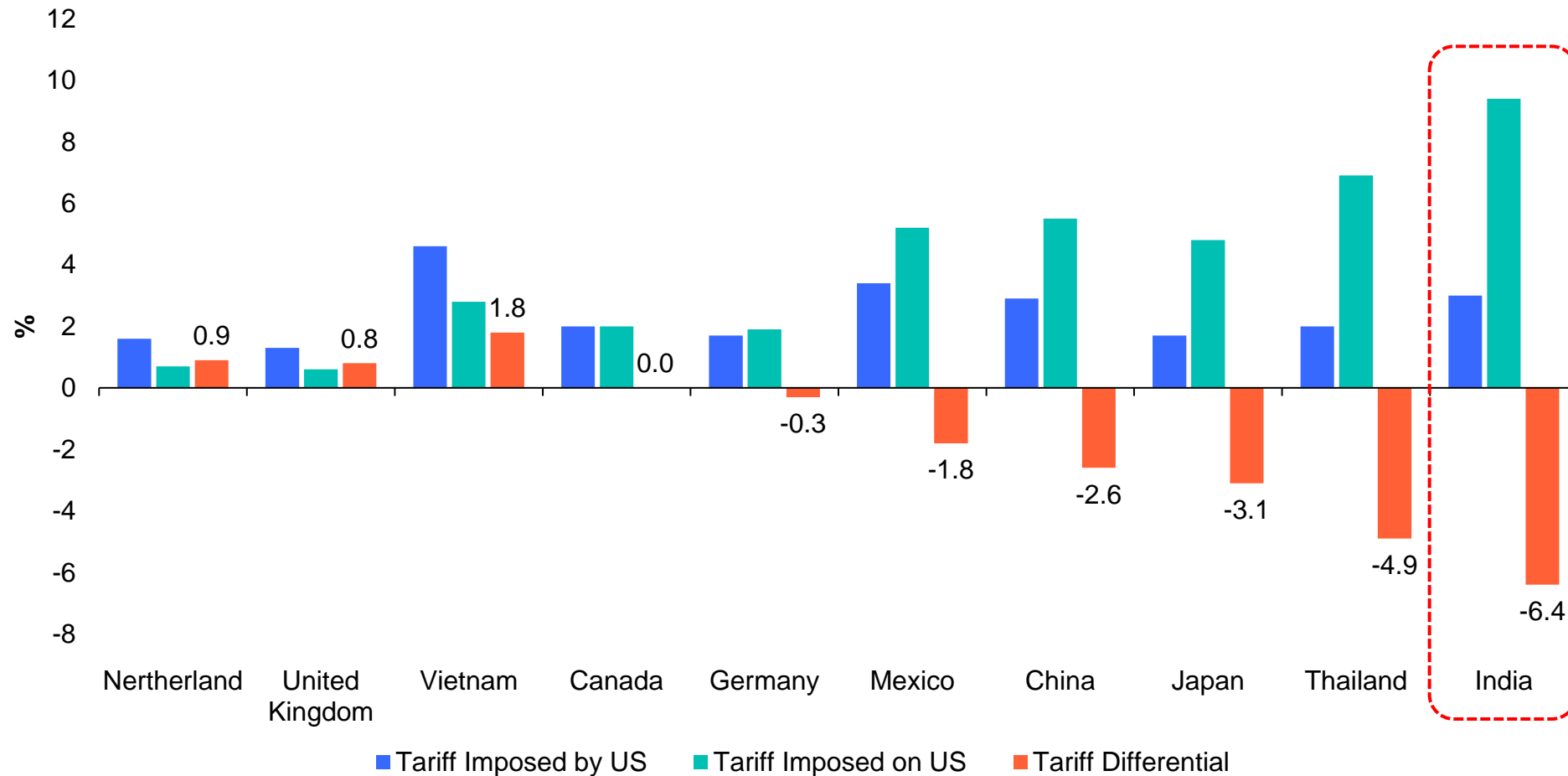


Source: NSE Market Pulse, March 2025

US Tariff Differential Across Countries



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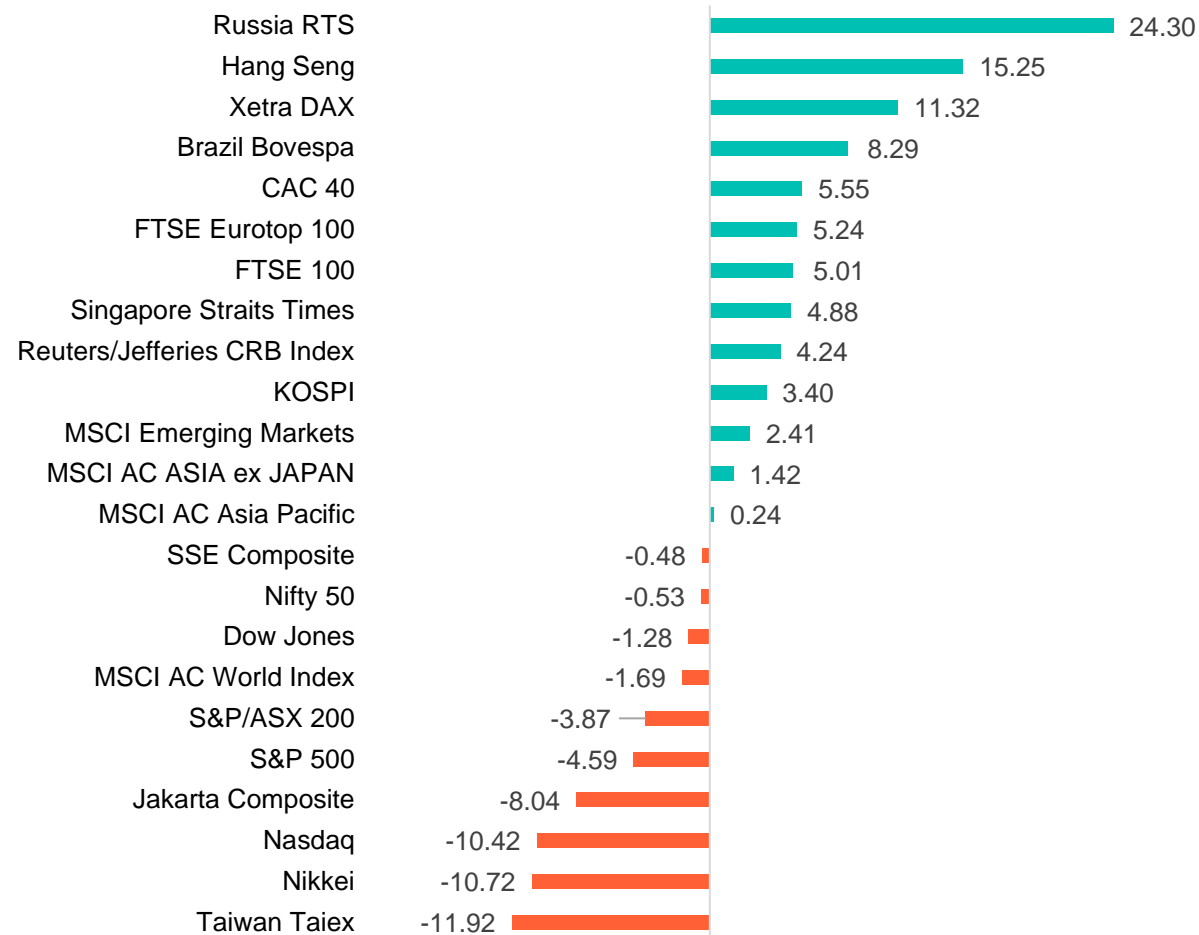
Source: WITS, NSE EPR. Note: 1) The latest tariff line data is available for 2022. 2) Tariff differentials are calculated using weighted average figures of Most-Favored-Nation (MFN) tariff lines. 3) MFN tariff by partner countries on US are calculated by taking the simple averages inclusive of MFN tariffs imposed on United States Minor Outlying Islands for the year 2022, if the data is available. 4) Data for China includes only mainland China, and South Korea is excluded due to its FTAs with the USA. 5) The tariff differential indicated in red is expressed in percentage points. NSE Market Pulse, March 2025

Global Market Performance in Mar 2025



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Global Market performance - Quarter Ended March 2025



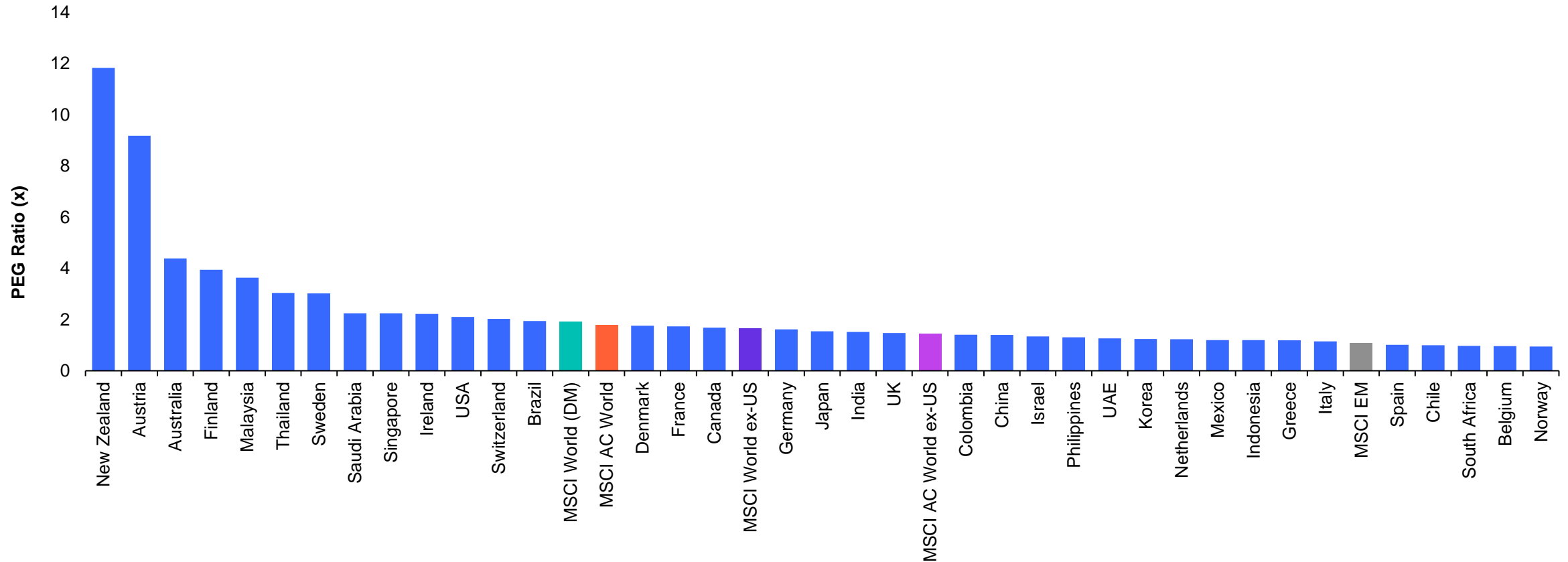
Comparative PEG Ratio



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MSCI Indices: Price/Earnings-to-Growth (PEG) Ratio

As of 02/28/2025



Source: FactSet, MSCI, FactSet Market Aggregates.

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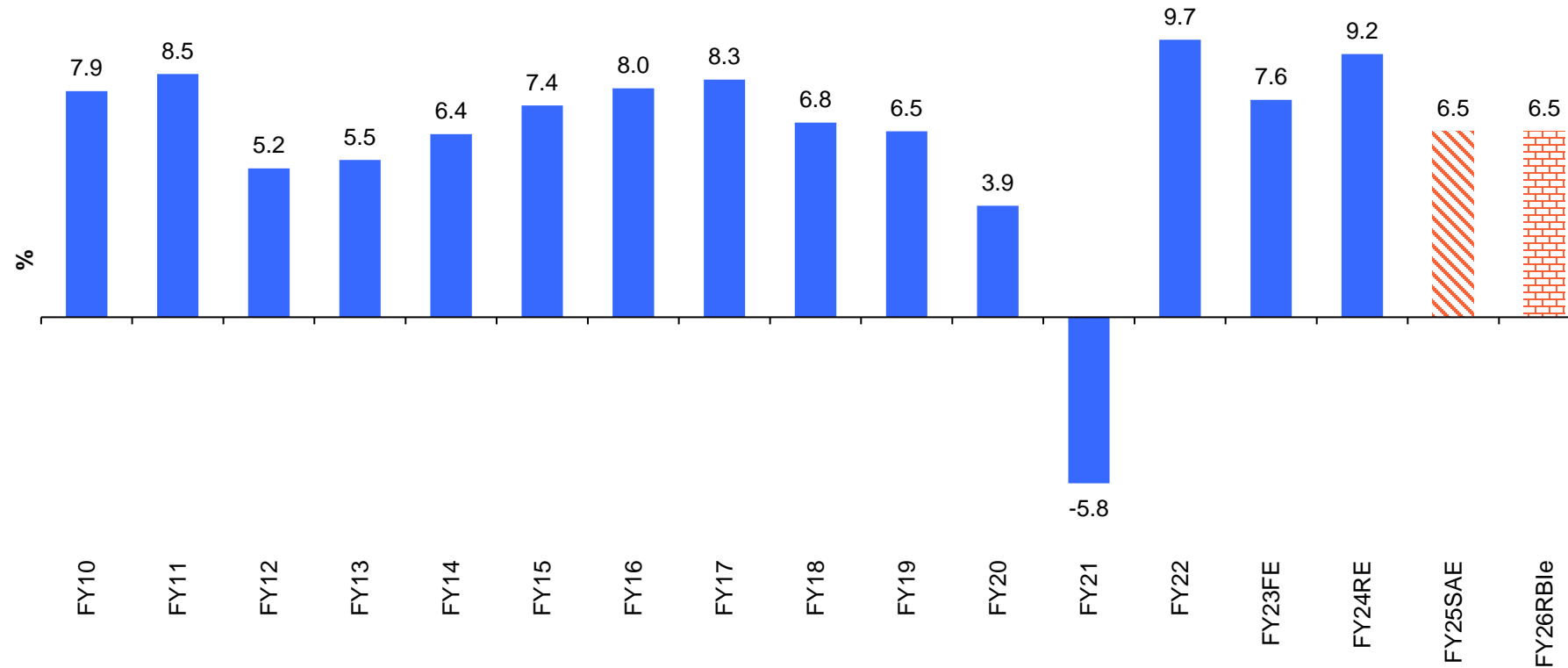
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India – Macro Trends

Annual Real GDP Growth Trend



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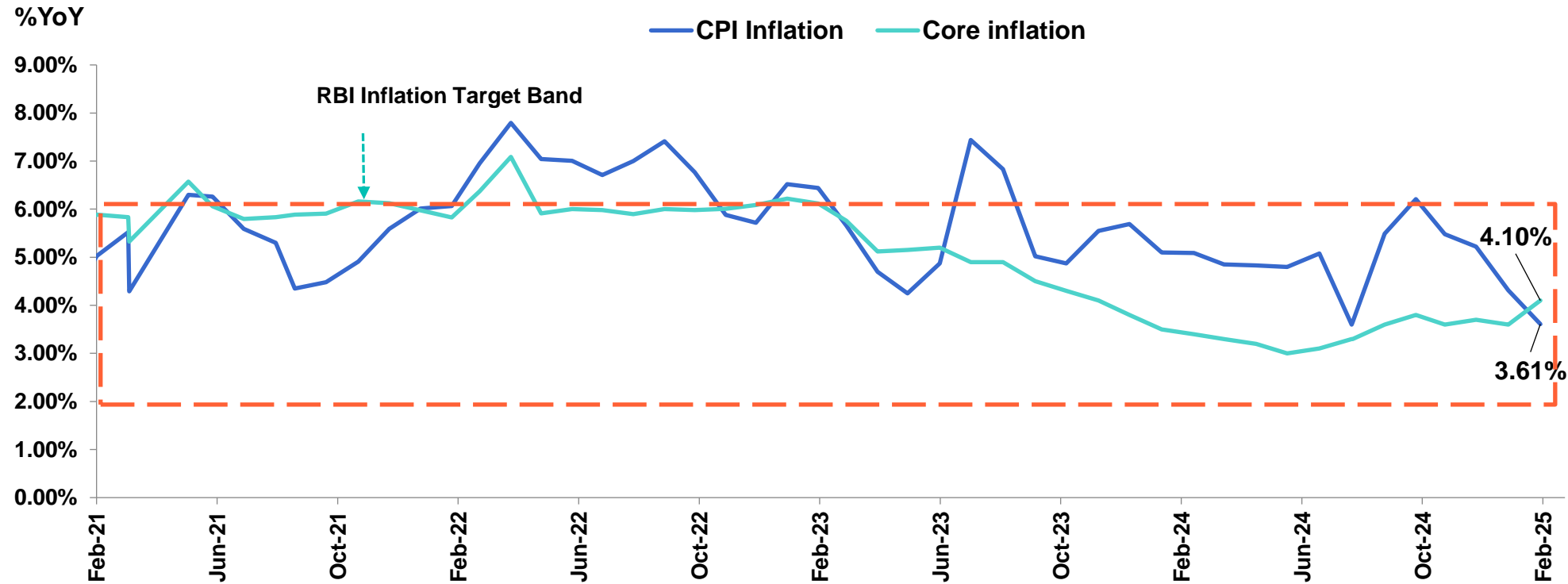


Source: CSO, CMIE Economic Outlook, NSE EPR. FE = Final Estimate; RE = Revised Estimate; SAE = Second Advance Estimate; RBlE = RBI Estimate. NSE Market Pulse, March 2025

Inflation Within RBI's Tolerance Zone



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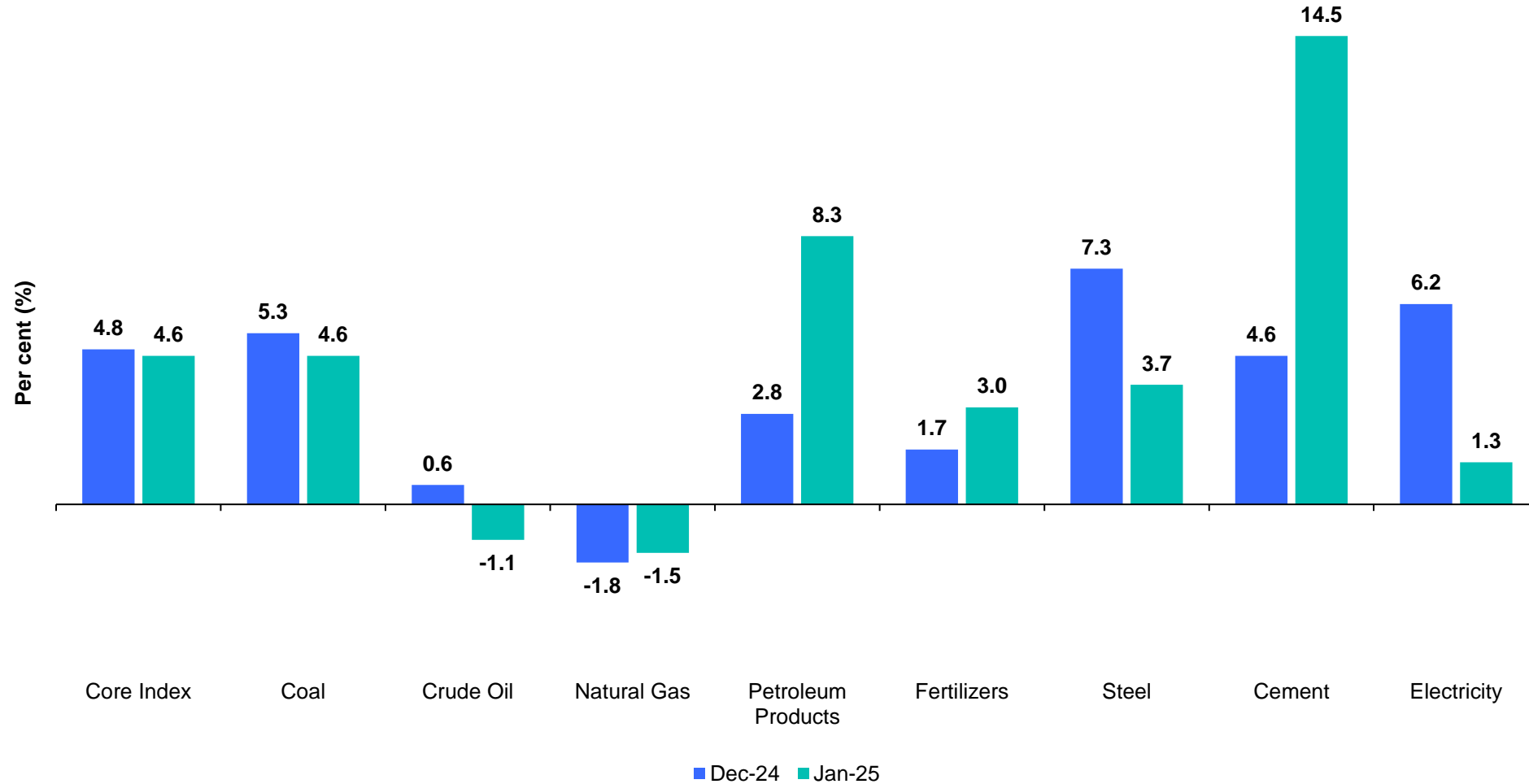


- Headline CPI inflation eased to a seven-month low of 3.6% in February 2025, driven by a sharp decline in food prices, particularly vegetables, due to the arrival of winter crops.
- Core inflation increased to 4.1% in February from 3.6% in January, driven by higher costs in housing, health, transport, communication, personal care, pan, tobacco, and intoxicants.

Growth Rate (%) in Production of Core Industries



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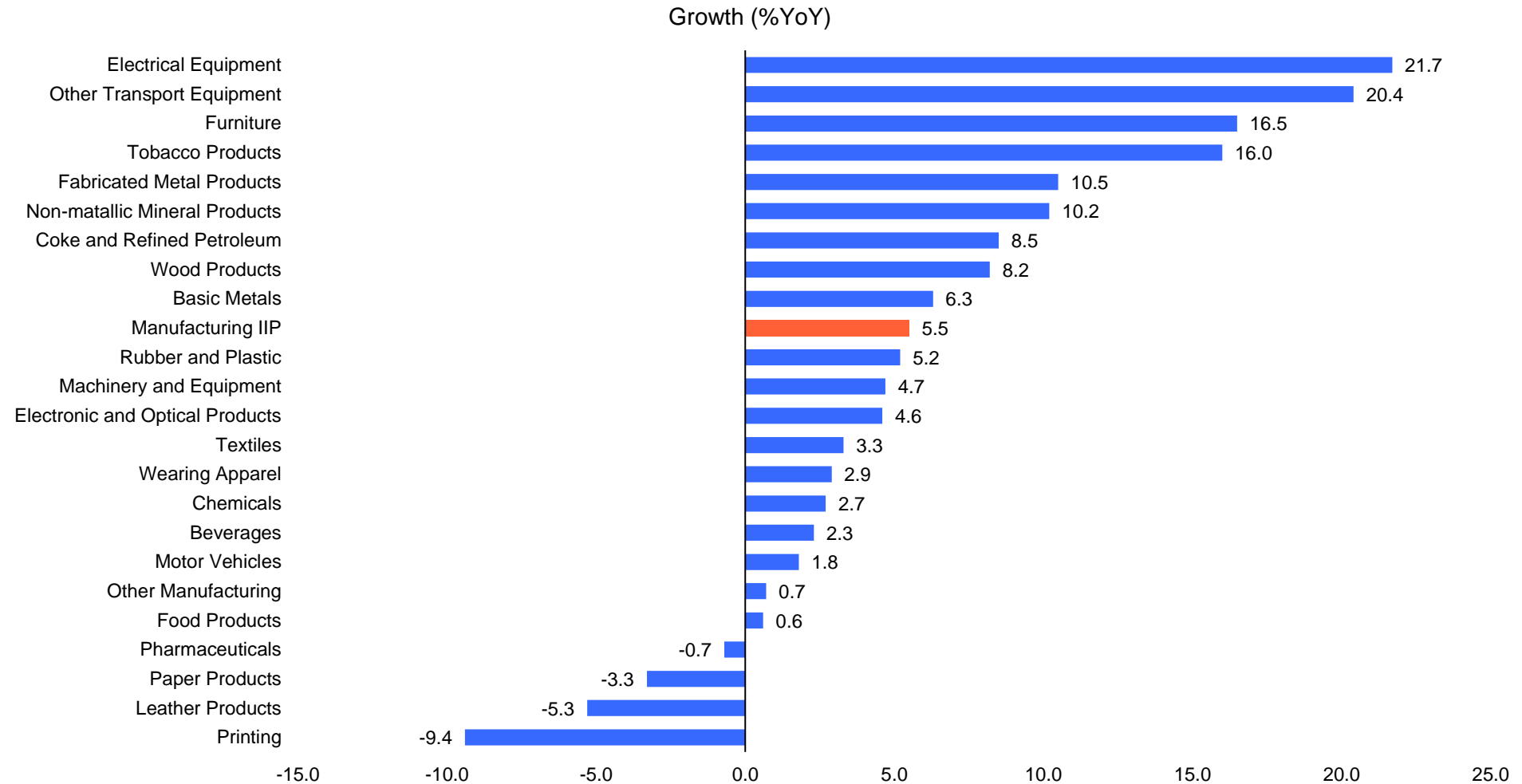


Source: Rakshitra, CCIL, March 2025

Sub-industries wise breakup of Manufacturing IIP – January 2025



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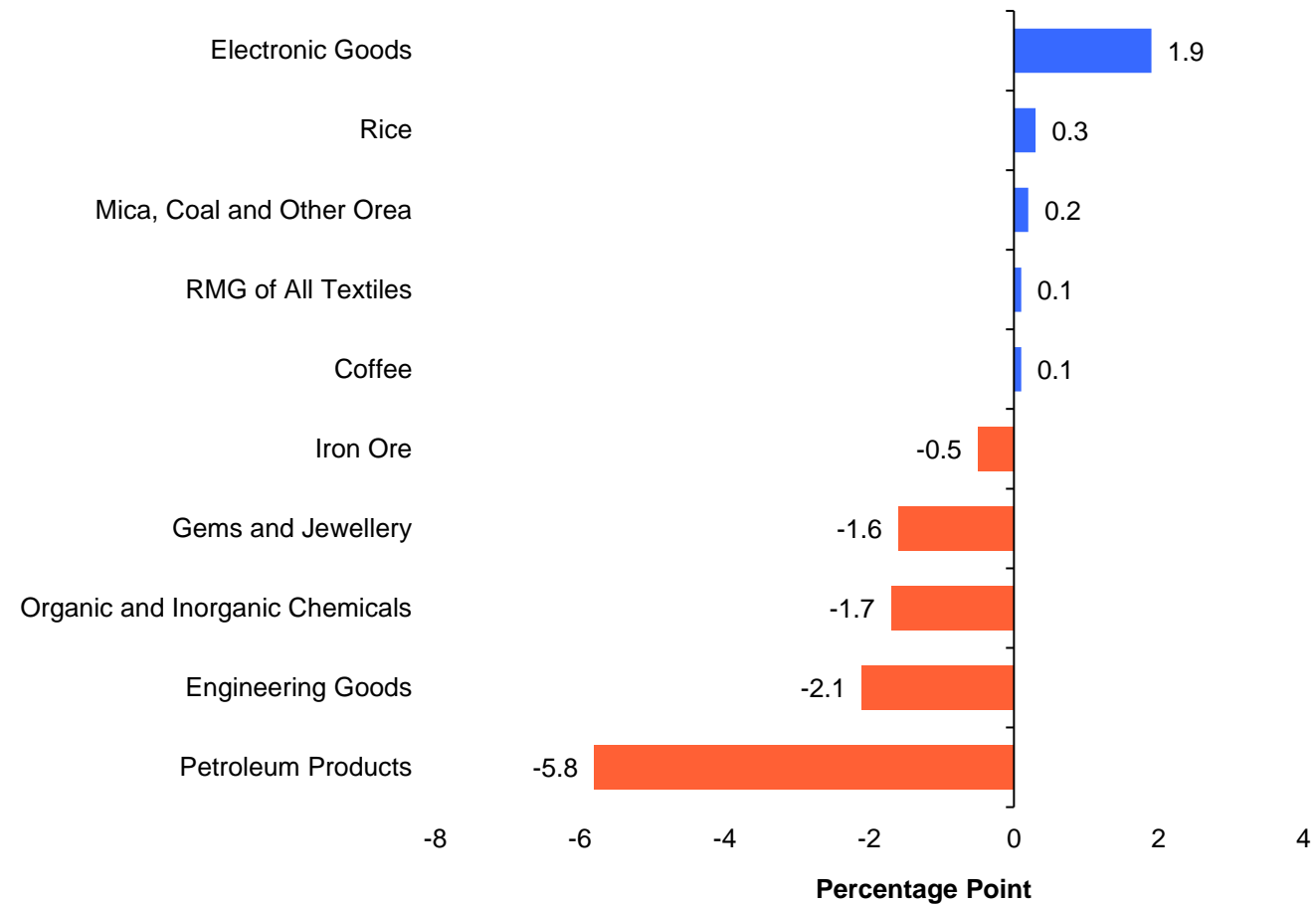
Note: Wood products exclude furniture; articles of straw and plaiting materials; fabricated metal products exclude machinery and equipment

Source: NSE Market Pulse, March 2025. IIP – Index of Industrial Production

India's Merchandise Exports – Relative Contribution (Feb 2025 over Feb 2024)



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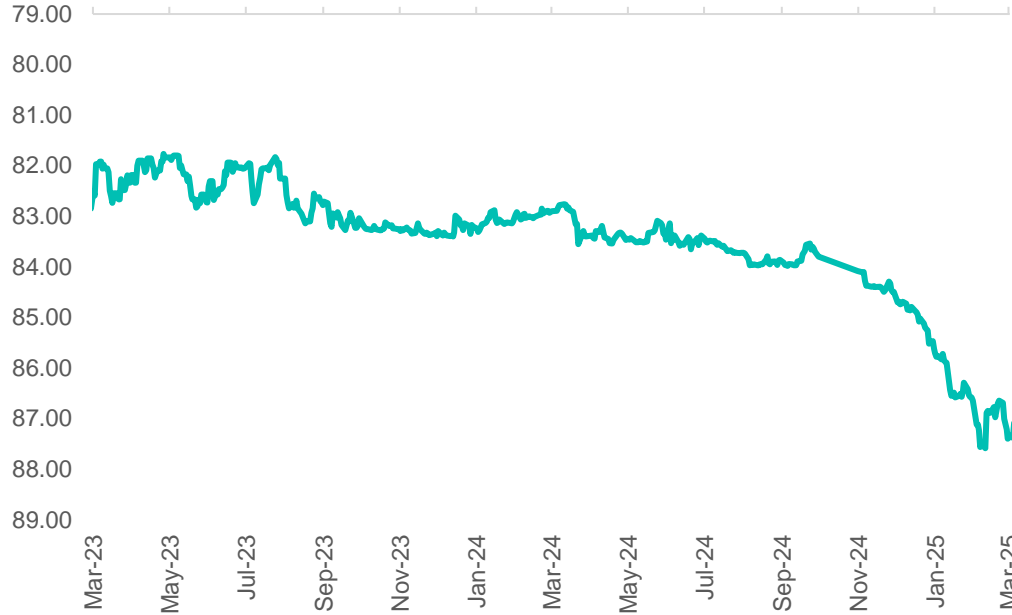
Source: RBI Monthly Bulletin, March 2025

US Dollar Continues to Strengthen vs INR

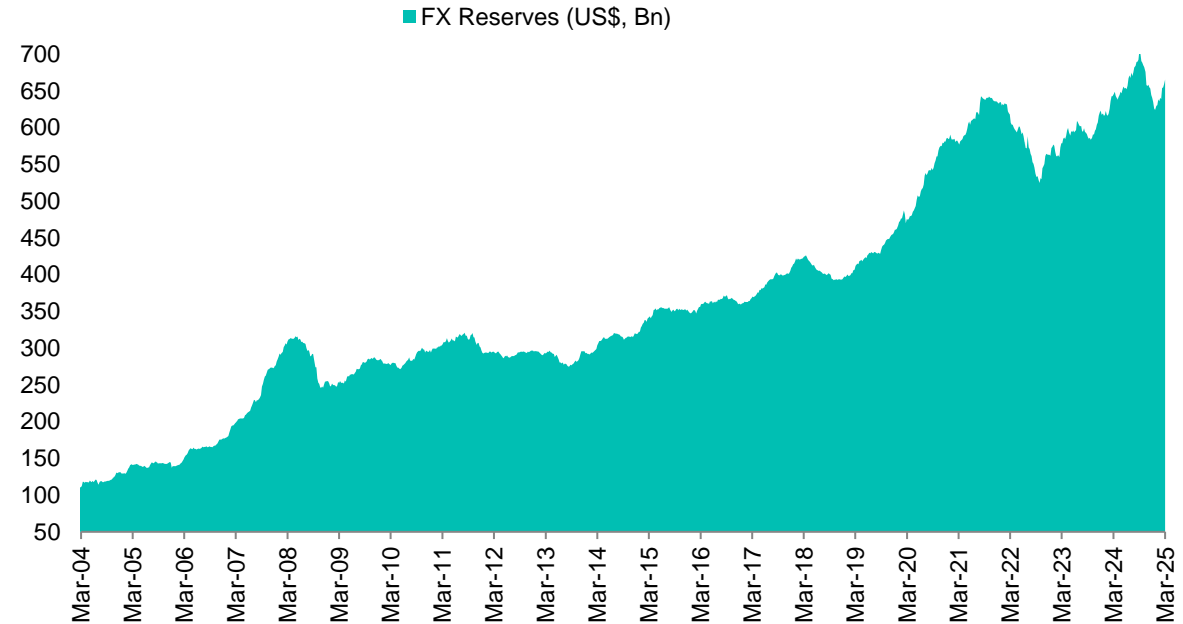


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USD / INR



Forex Reserves (USD Bn)



- For the month ended March 2025, the Rupee appreciated by 2.08% against the US dollar while the Dollar Index (DXY) lost -3.2%.
- Foreign exchange reserves rose by 4.18% to \$ 665 billion as of March 28, 2025.



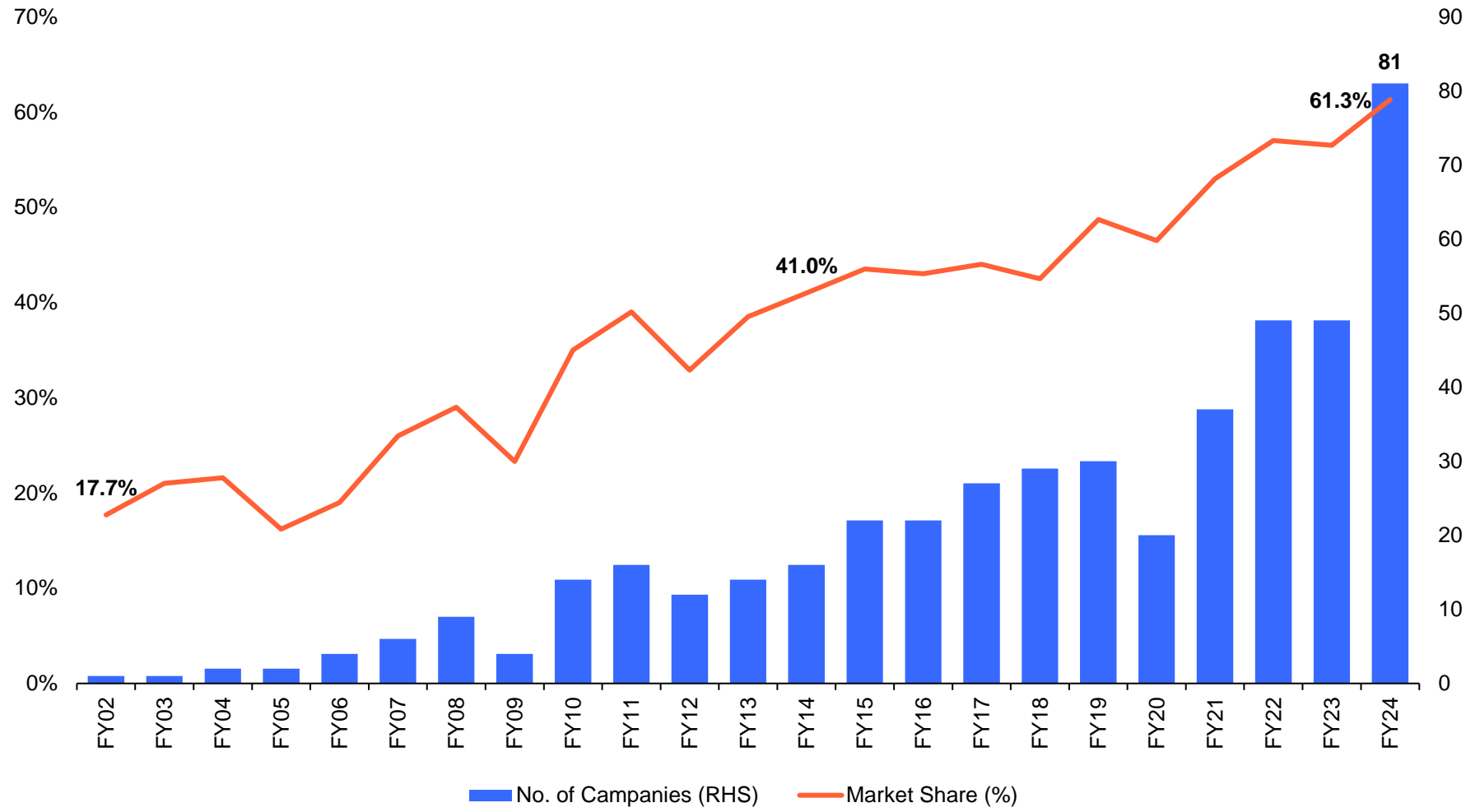
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India – Equity Market Trends

Share of Companies with over Rs 1 Lakh Crore Market Cap in the Total Market Cap of NSE Listed Companies



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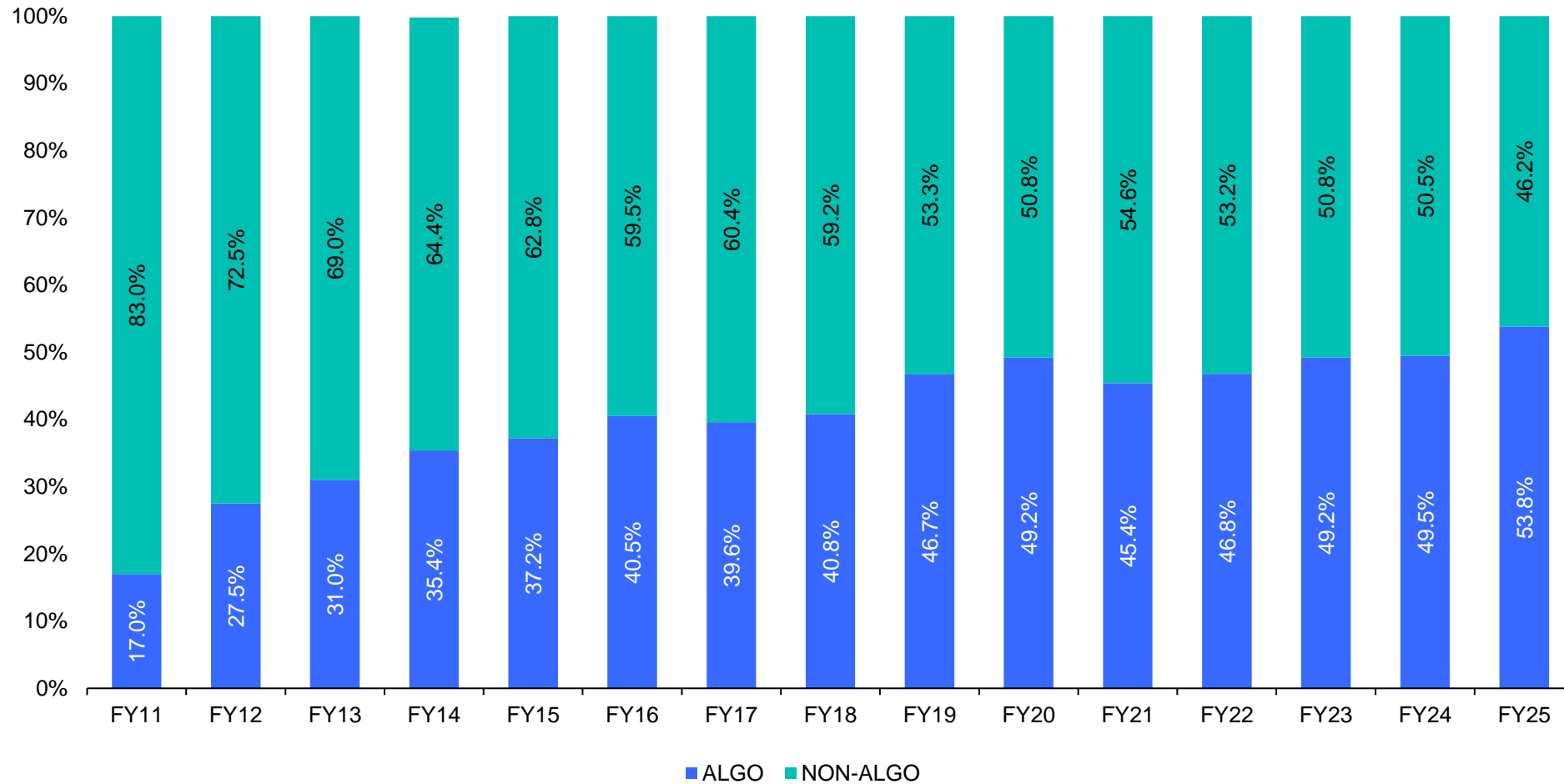


Source: NSE Market Pulse, March 2025

Bifurcation of Cash Market Segment Turnover (% share) by modes of Trading (FY11-FY25)



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Notes: 1) The above figures have been computed in terms of % share on the basis of net turnover. 2) Data for FY25 is as of Feb'25.

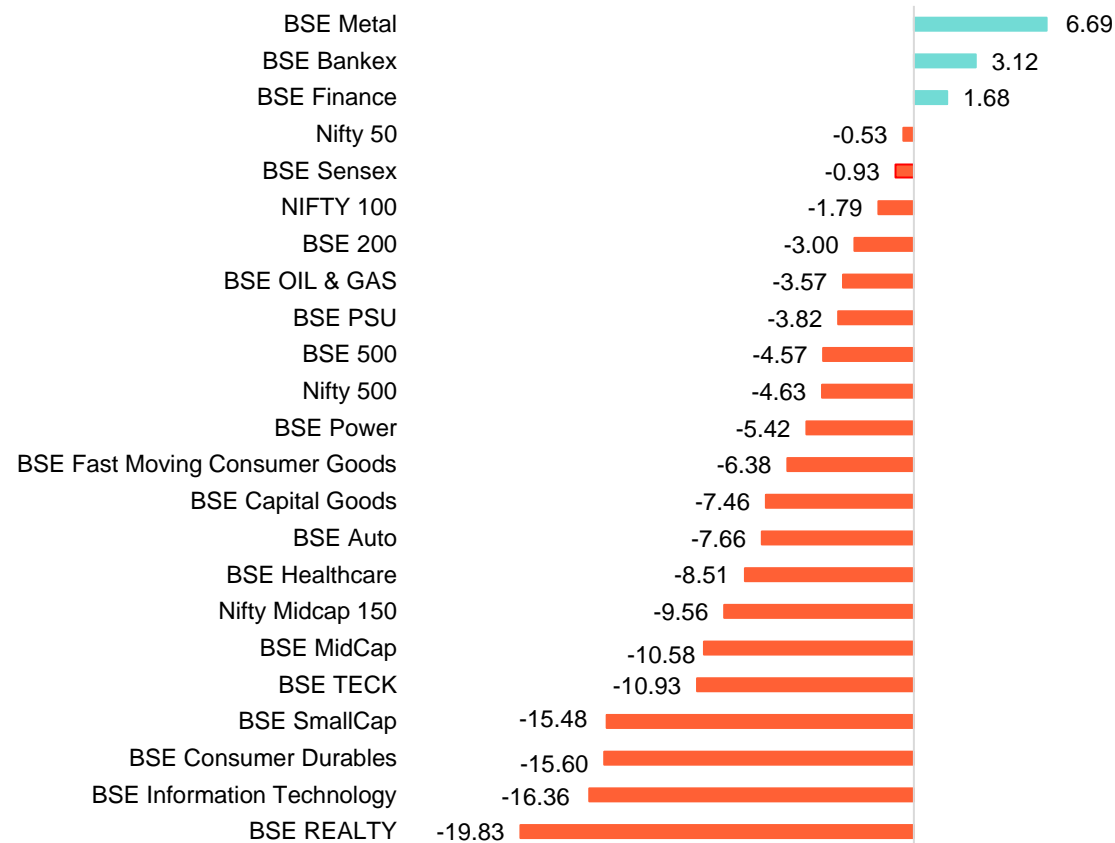
Source: NSE Market Pulse, March 2025

Domestic Market Performance in Mar 2025



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Domestic Market performance - Quarter Ended March 2025



- The Indian stock markets remained volatile for the quarter, influenced by multiple factors. US tariff policies and their possible economic repercussions weighed on investor sentiment.
- However, domestic macroeconomic indicators showed improvement, raising optimism about economic recovery and expectations of improvement in earnings growth in fiscal 2026.
- Sentiment further improved after the US Federal Reserve (US Fed) projections indicated two rate cuts this year.
- Although broader indices were negative for the quarter, the market rebounded in March 2025.
- In March, the Nifty 50 advanced by 6.3%, while the Nifty Smallcap 250 and Nifty Midcap 150 indices saw significant gains of 9.1% and 7.7%, respectively.



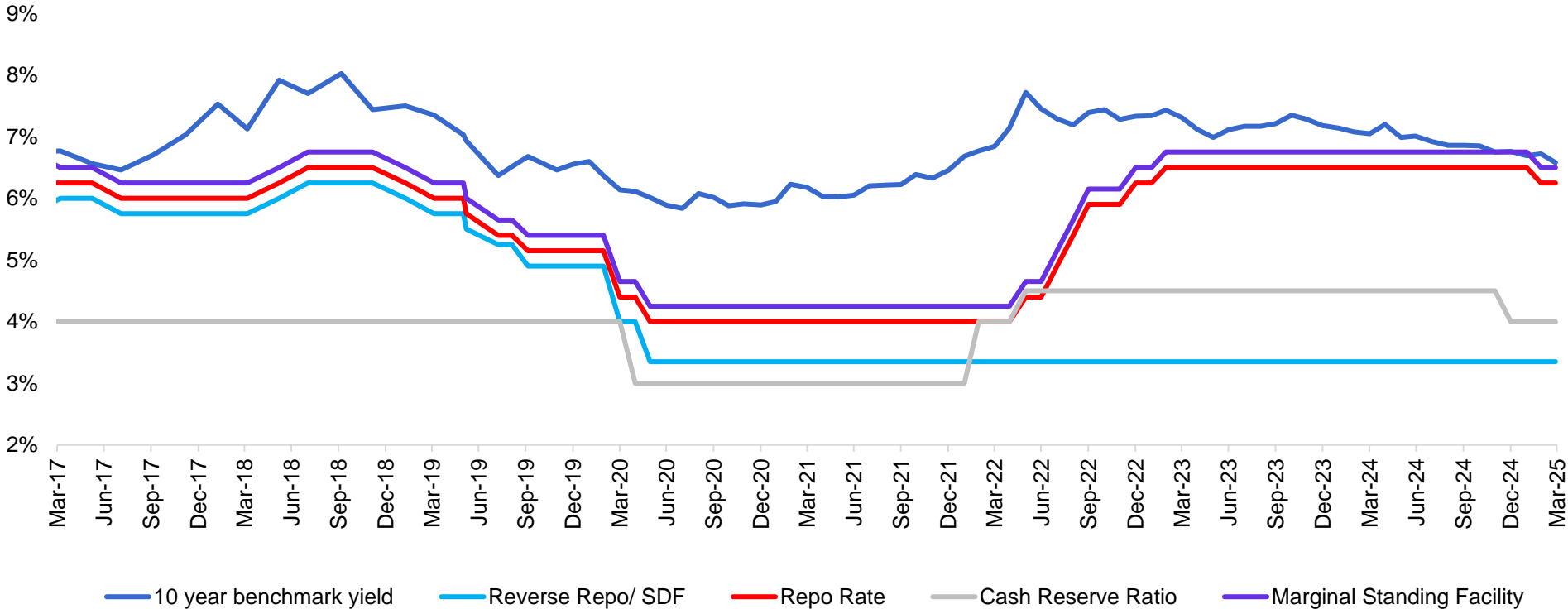
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India – Fixed Income Trends

Domestic Interest Rate Trend



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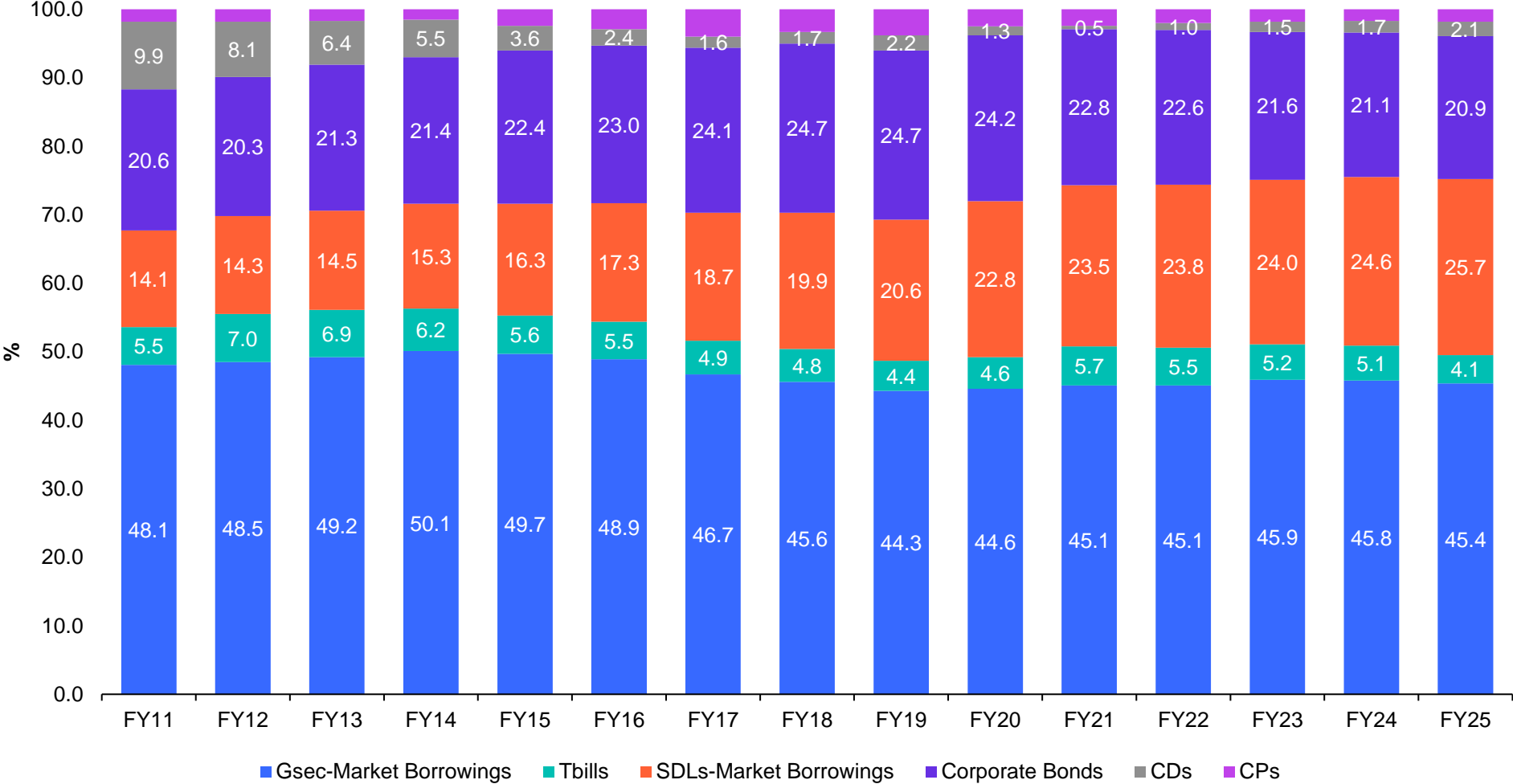


The RBI unanimously reduced the policy rates to 6% and decided to change the stance from neutral to accommodative in its April 2025 monetary policy meeting.

Bond Markets in India: Segment-wise Share



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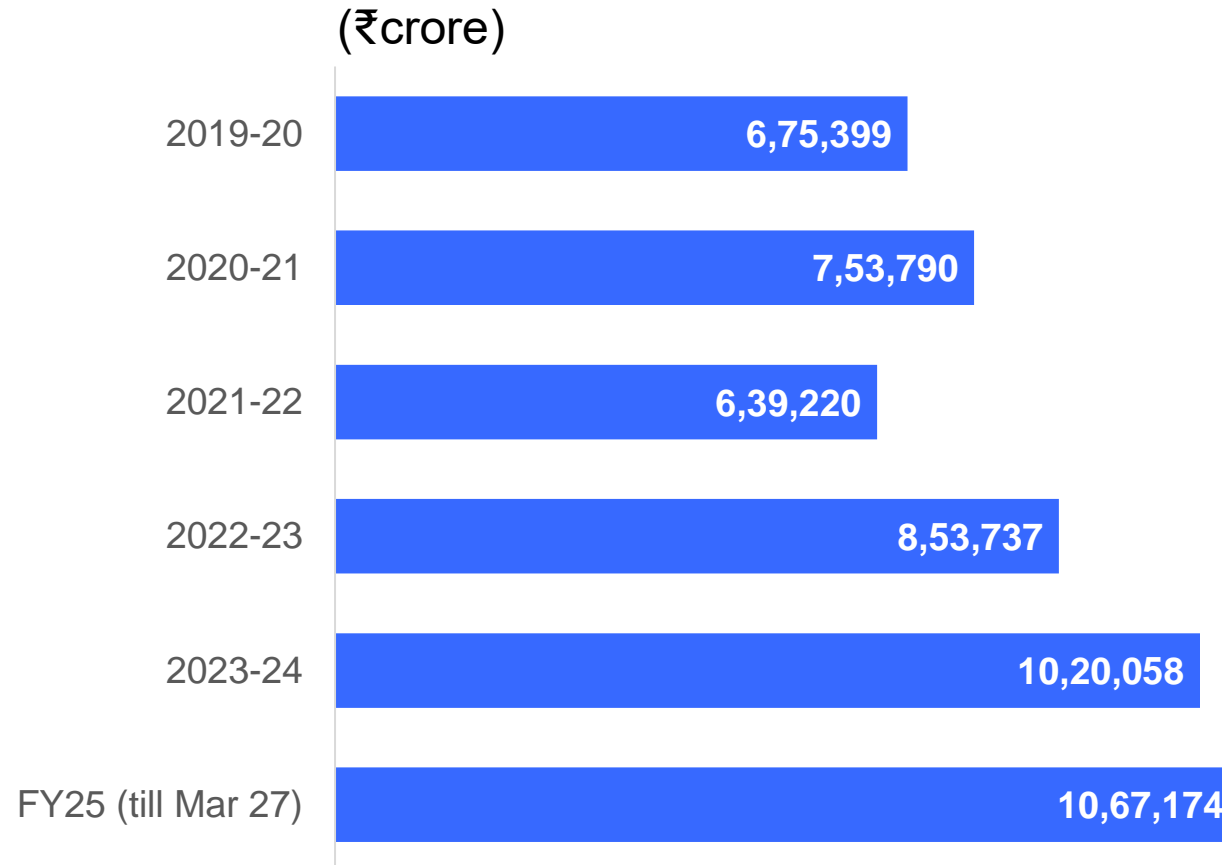


Source: NSE Market Pulse, March 2025

Rising Private Placements of Corporate Bonds



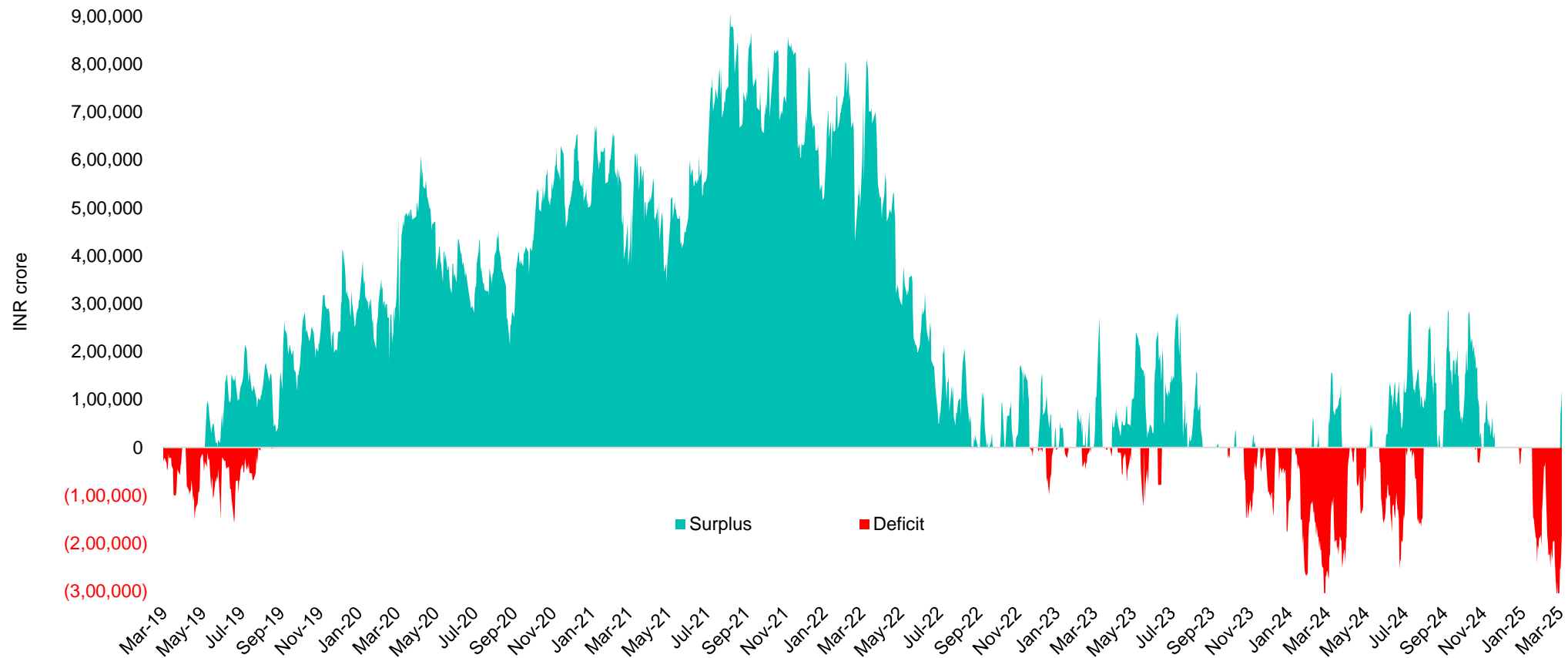
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Domestic Liquidity in Deficit



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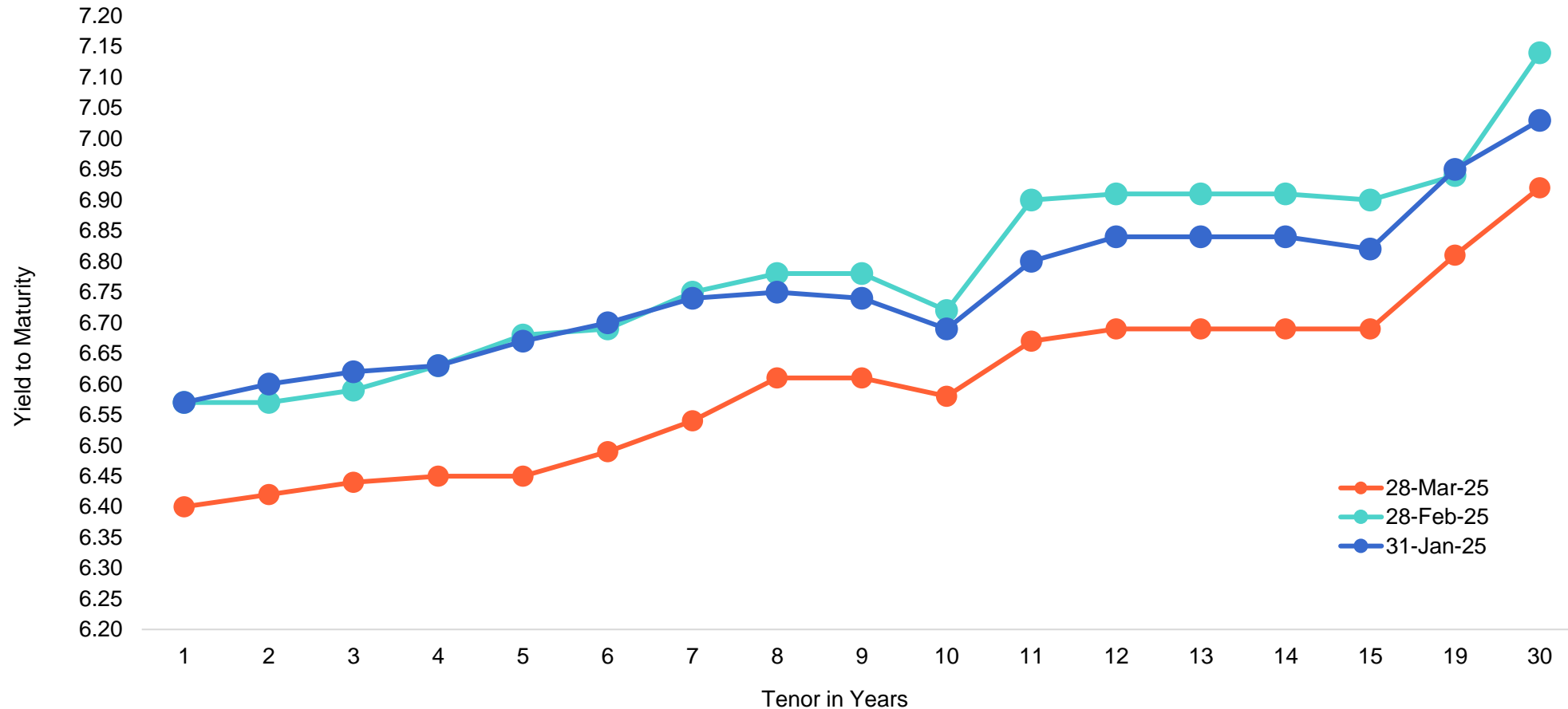


Liquidity tightness has further moderated in March 2025 due to a slew of measures undertaken by the Reserve Bank in the form of Open Market Operations (OMOs), Variable Rate Repo (VRR) and the long term USD/INR Buy/Sell Swap auction.

Yield Curve Has Seen A Downward Shift in March



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- The 10-year benchmark Government Securities yield has decreased from 6.73% to 6.58% during the month of March 2025, reflecting a 15 basis point reduction.
- This decrease was influenced by various conducive measures adopted by the RBI with an anticipation of a rate cut in April.
- Another key factor influencing domestic yields has been India's gradual inclusion in global bond indices, which has attracted substantial foreign portfolio investment (FPI) flows, particularly through the Fully Accessible Route (FAR).



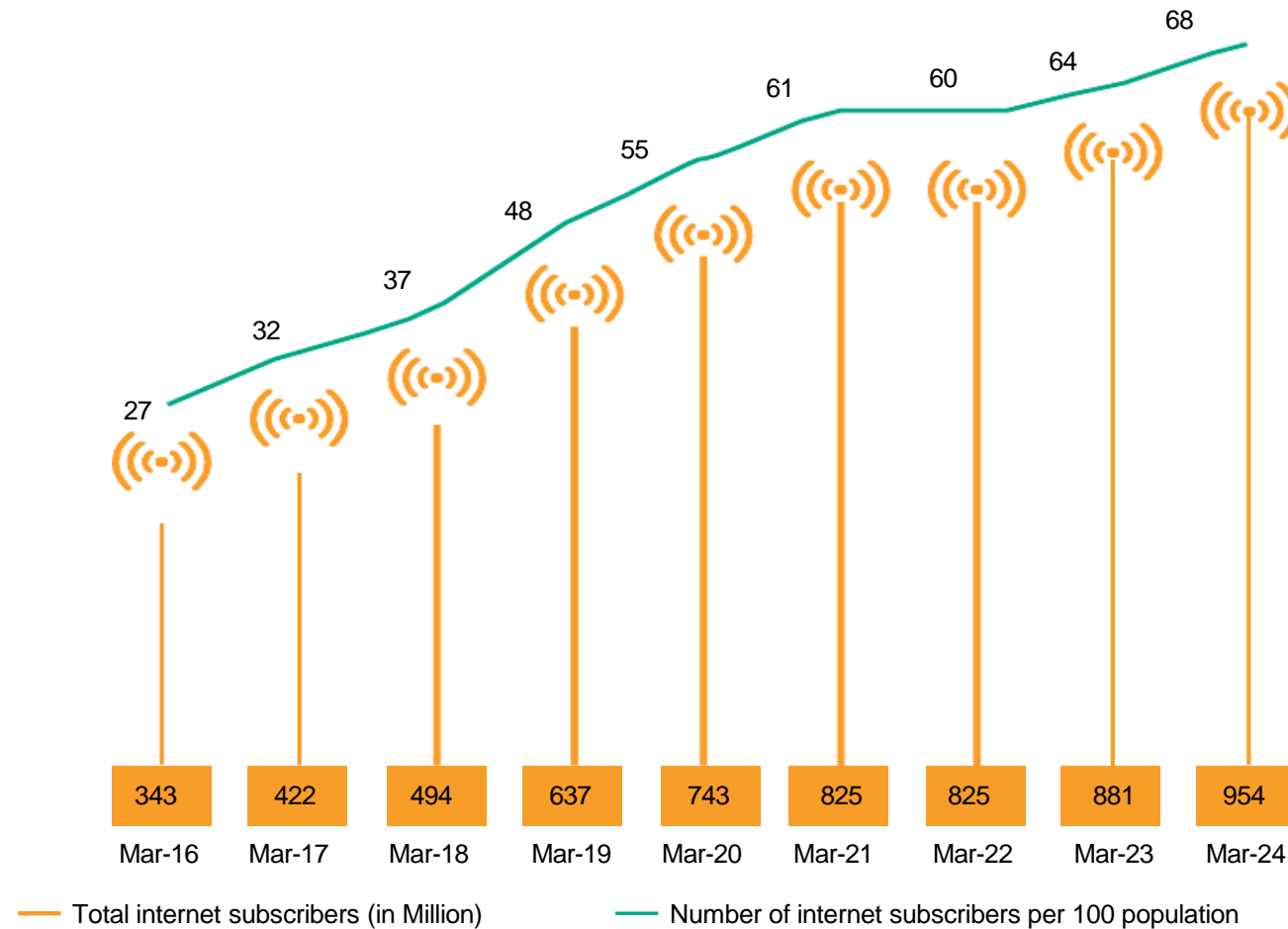
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Miscellaneous Trends

Internet subscribers in India Nearly Tripled



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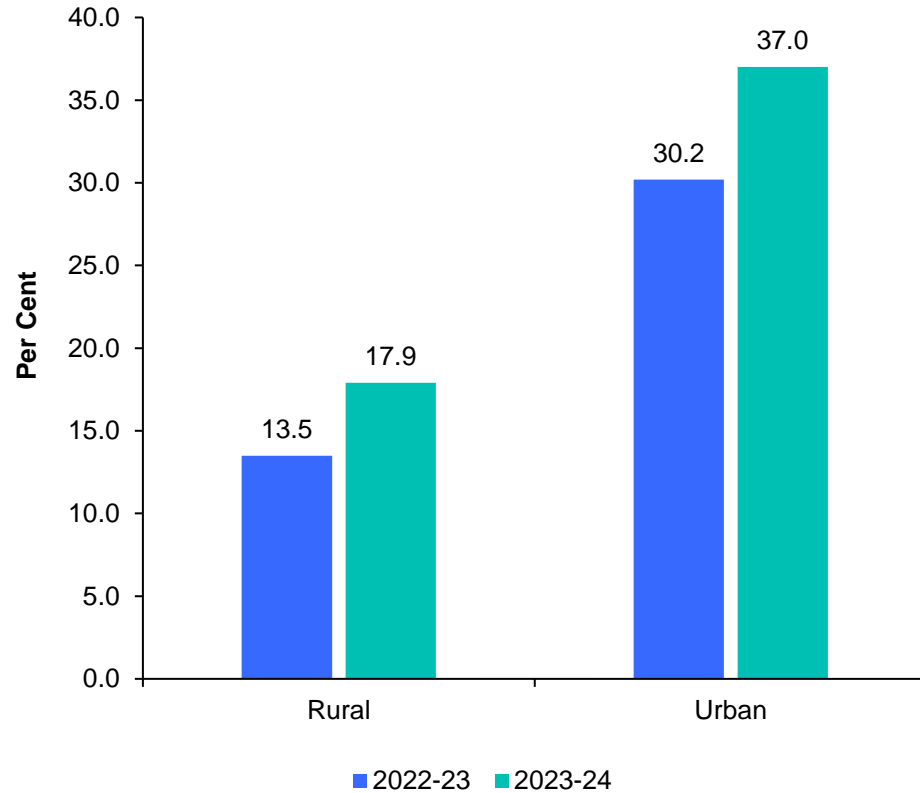
Source: Telecom Regulatory Authority of India (TRAI), Crisil Intelligence

Use of Internet for Entrepreneurial Purposes

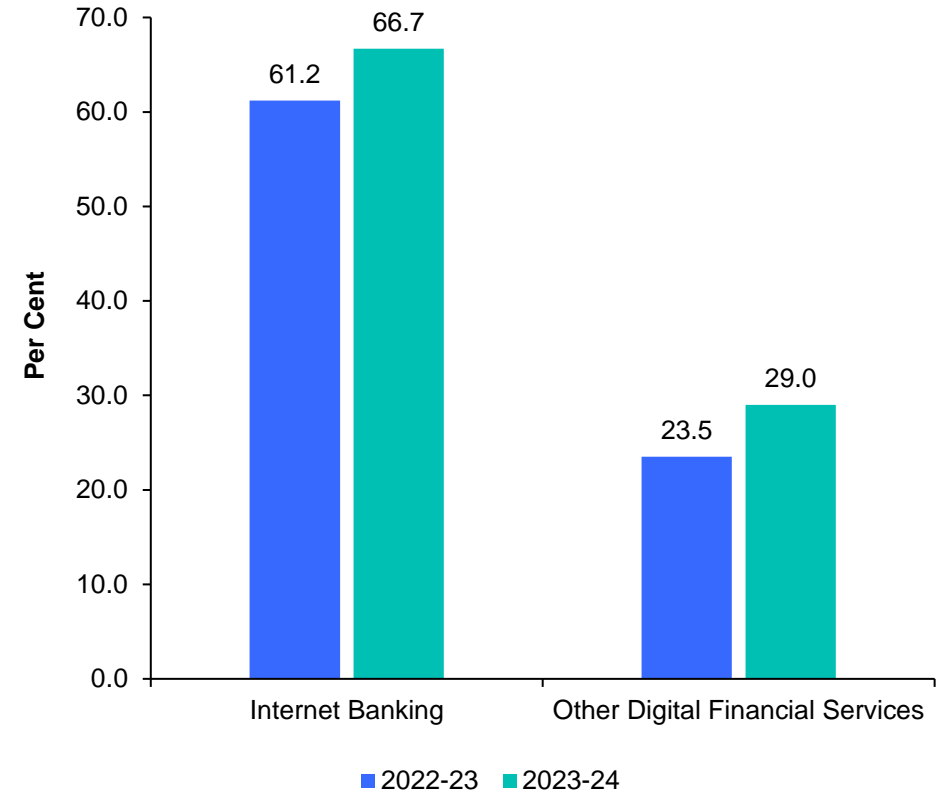


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Internet Use



Internet for Financial Activities (as Share of Internet Users)

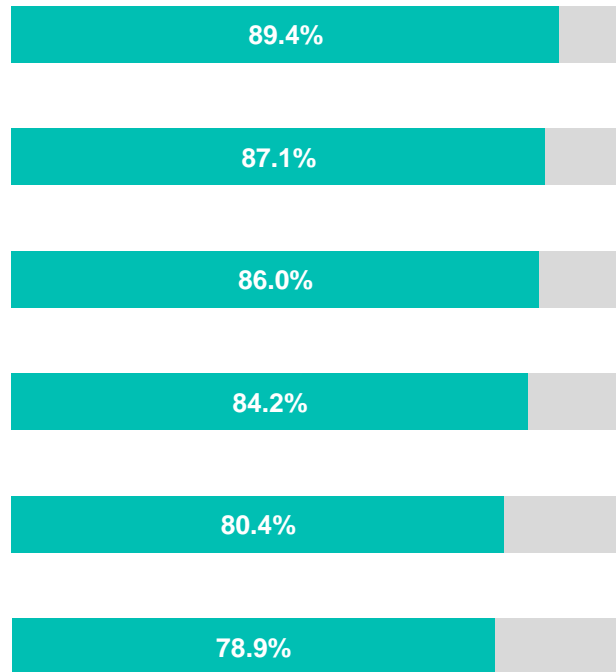


Most Transactions are Through Digital Channels

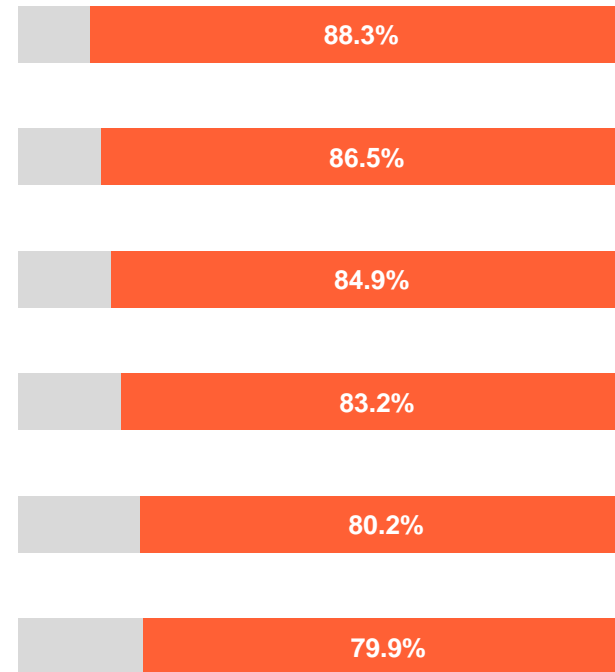


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% of MF Purchase transactions through digital channel



% of SIP purchase transactions through digital channel

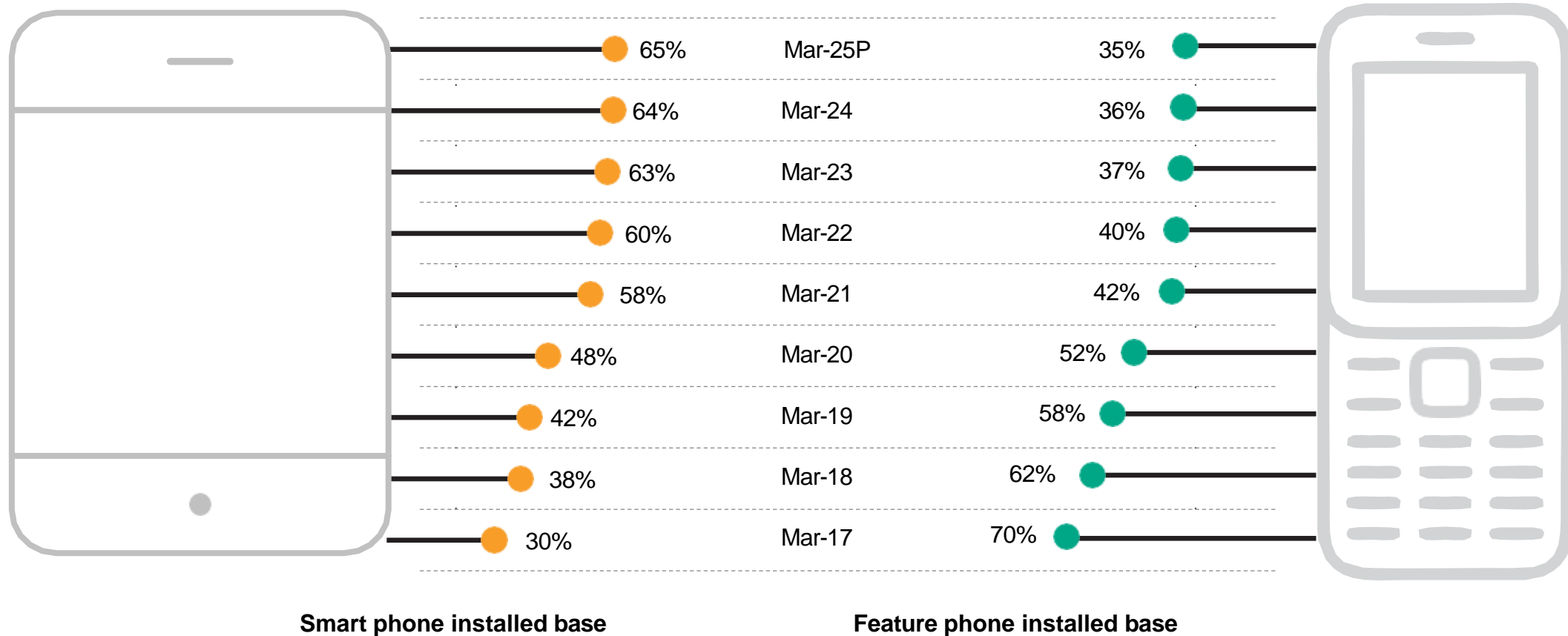


Source: AMFI, Crisil Intelligence

Rising Smartphone Adoption



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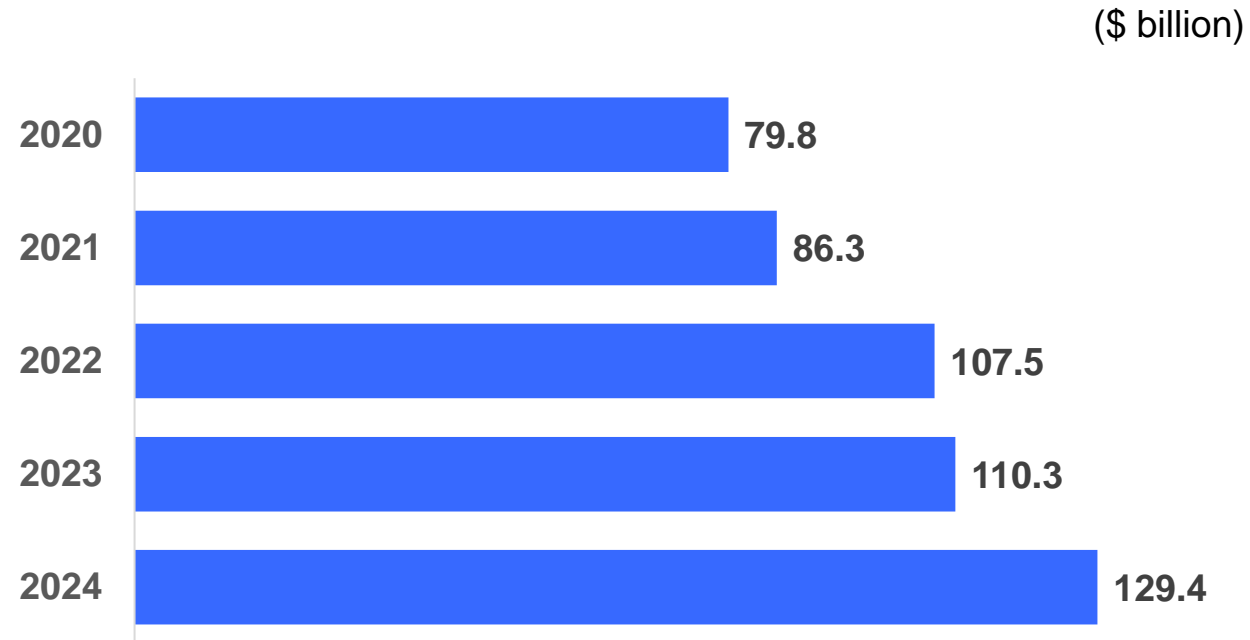


Source: Crisil Intelligence E - estimated, P - projected

Trend in Inward Remittances by the Indian Diaspora



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