



Macro Chart Book

April 2025

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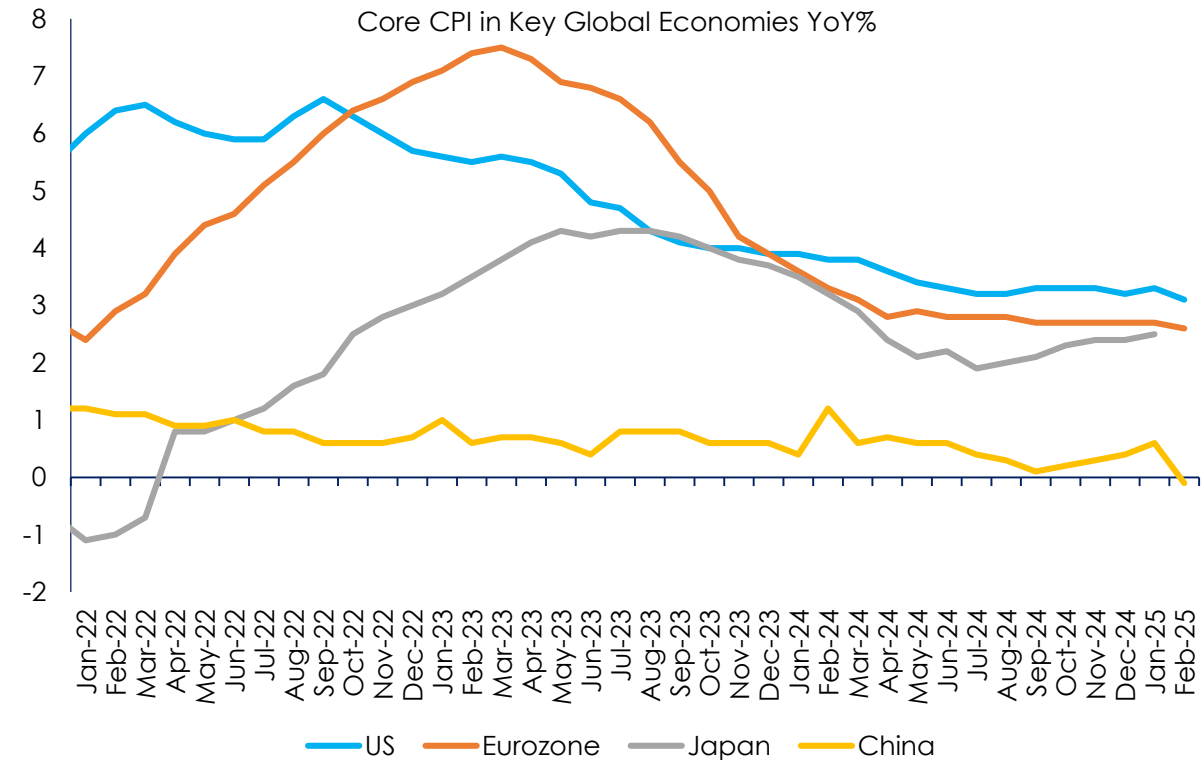
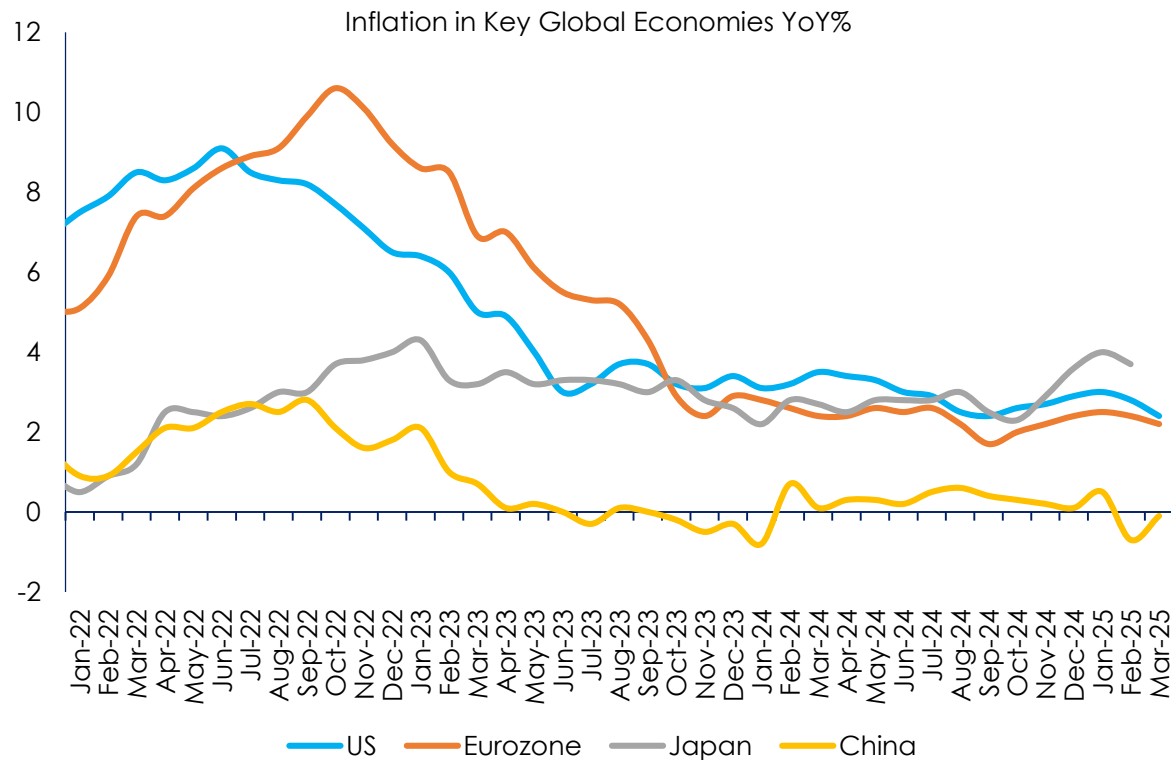
Market Outlook- Trump tariffs, Cautious Fed and RBI's Dovish Stance

- Since President Trump took office on January 20, 2025, markets have seen heightened volatility amid new set of policies that could impact trade, energy and environment in the US as well as the world.
- US & China seem to have engaged in a serious trade tariff tiff with both countries imposing hefty reciprocal tariffs.
- For other countries excluding China, President Trump has for now put a pause for 90 days on reciprocal tariffs while keeping a 10% baseline tariff in place for all.
- US has delivered a cumulative 100 bps rate cut so far. Further rate cuts could be tricky as the policies proposed by Donald Trump could derail the disinflation process. However, the policy changes under the Trump administration could negatively impact growth, in which case the US Federal Reserve may decide to deliver more rate cuts.
- Eurozone continues to ease rates, however the European Central Bank (ECB) has refrained from pre-committing to any particular rate path amid uncertain macroeconomic environment.
- China's economic growth continues to be under stress, however the Central Bank and the Government remain focussed on announcing measures to support growth. Thus, People's Bank of China is expected to maintain easy monetary policy for an extended period.
- Bank of Japan (BoJ) delivered a third rate hike, bringing the policy interest rate to 0.50% in January 2025. Going forward, further rate hikes by the BoJ are possible to curb inflation.
- RBI in April 2025 policy delivered another 25 bps rate cut, by acknowledging the downward pressure on domestic growth amid heightened global trade uncertainties. It is likely that the RBI would maintain a dovish approach going forward to support growth.
- Easy monetary policy, comfortable liquidity conditions and expectation of further policy easing has led to softening in domestic bond yields.
- Also, Indian Equity Markets have outperformed the key global indices on a 1-month basis, despite heightened macroeconomic uncertainty globally.

GLOBAL ECONOMY

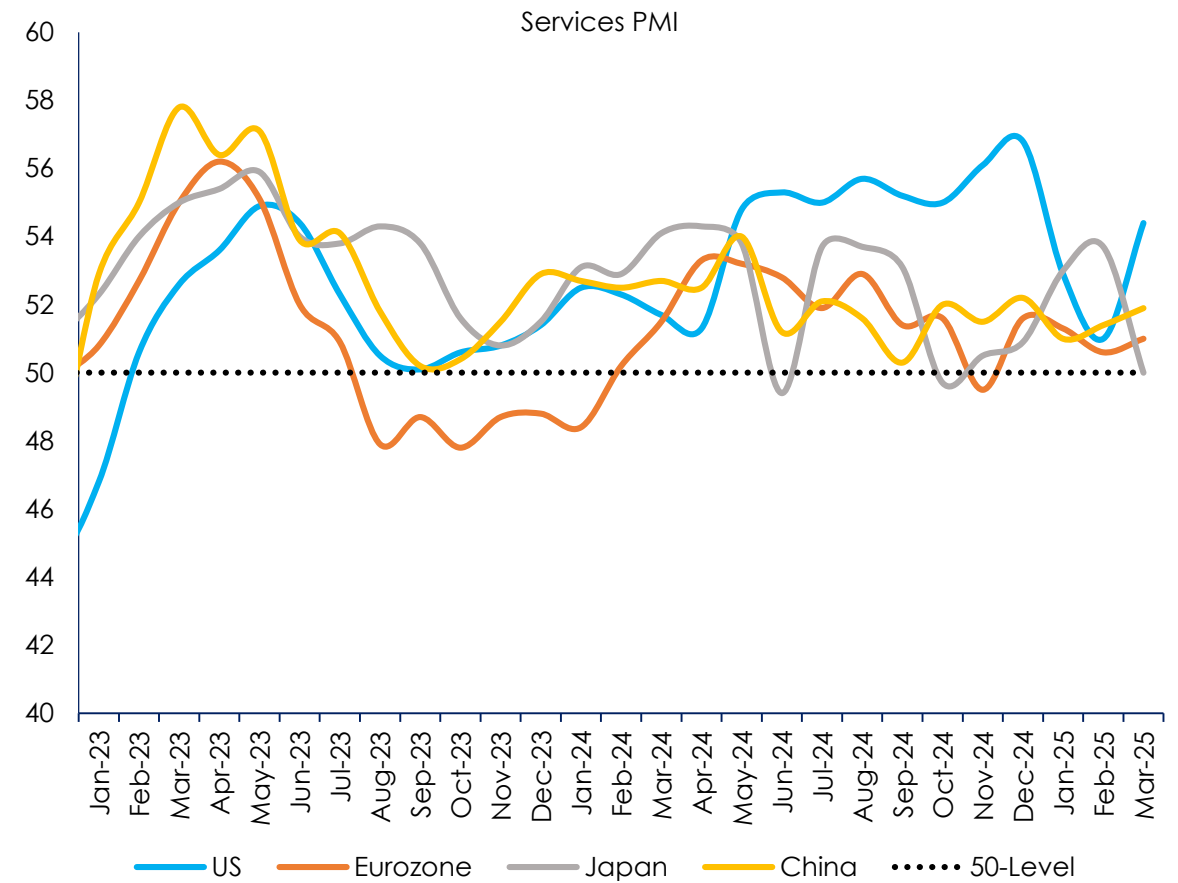
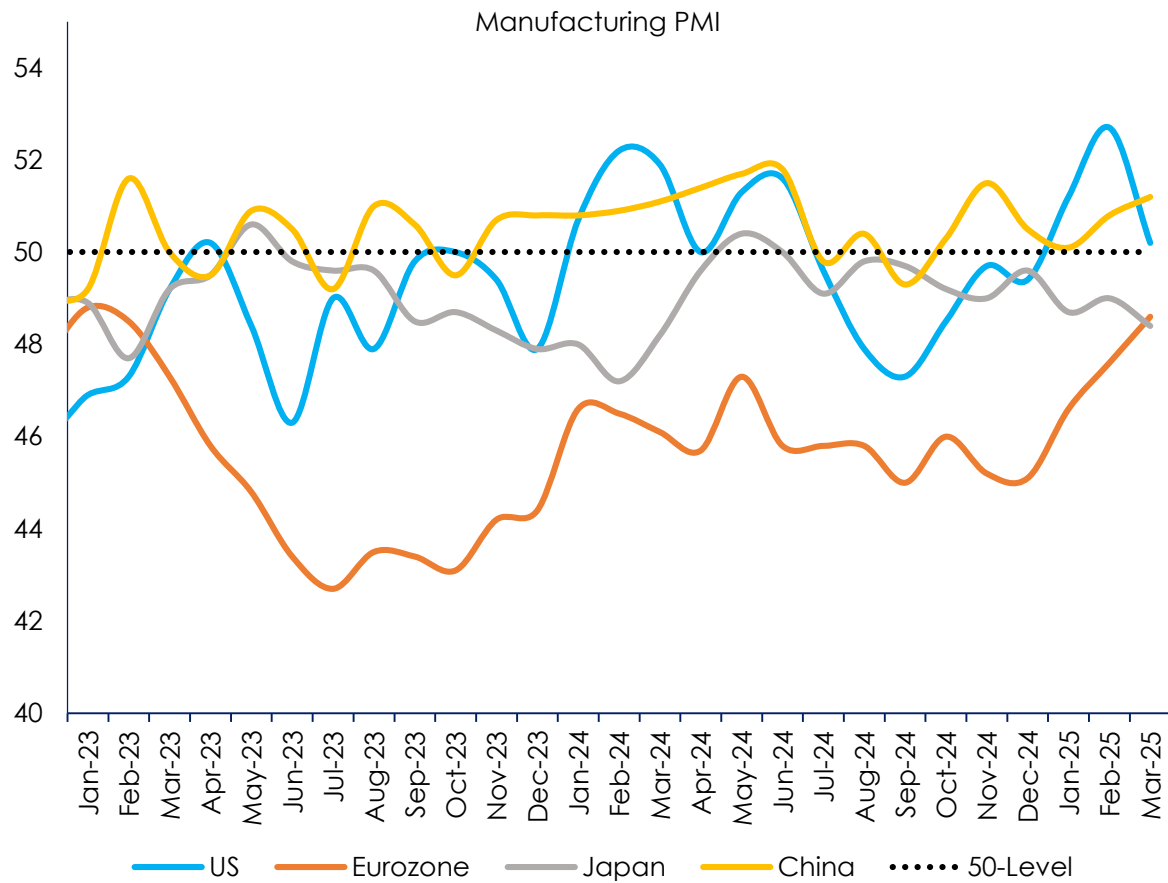


Global Inflation Scenario Remains Uncertain



- The global inflation environment has turned uncertain largely driven by Donald Trump's policies on trade.
- In the US, inflation continues to be higher than 2.0%, owing to stickiness in components like shelter costs and transportation costs.
- In Eurozone also, disinflation process seemed to have slowed down. Eurozone is on a rate cut cycle in a move to support the slowing economy.
- In Japan, the CPI inflation has moved up in the recent months. Bank of Japan (BoJ) expects to raise interest rates further to curb inflation.
- China observed deflation in March 2025 amid subdued domestic demand.

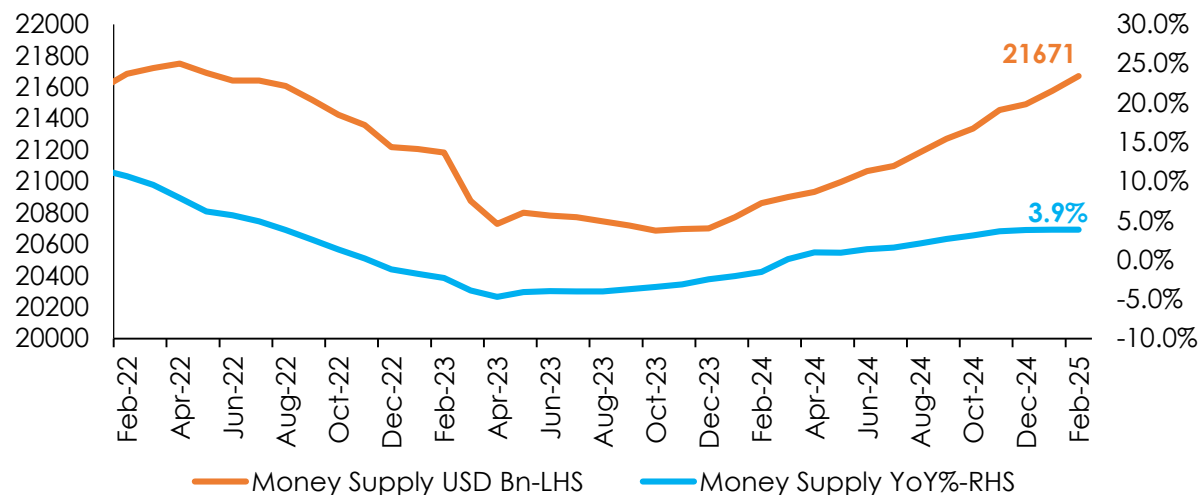
Global Growth Showing a Mixed Picture



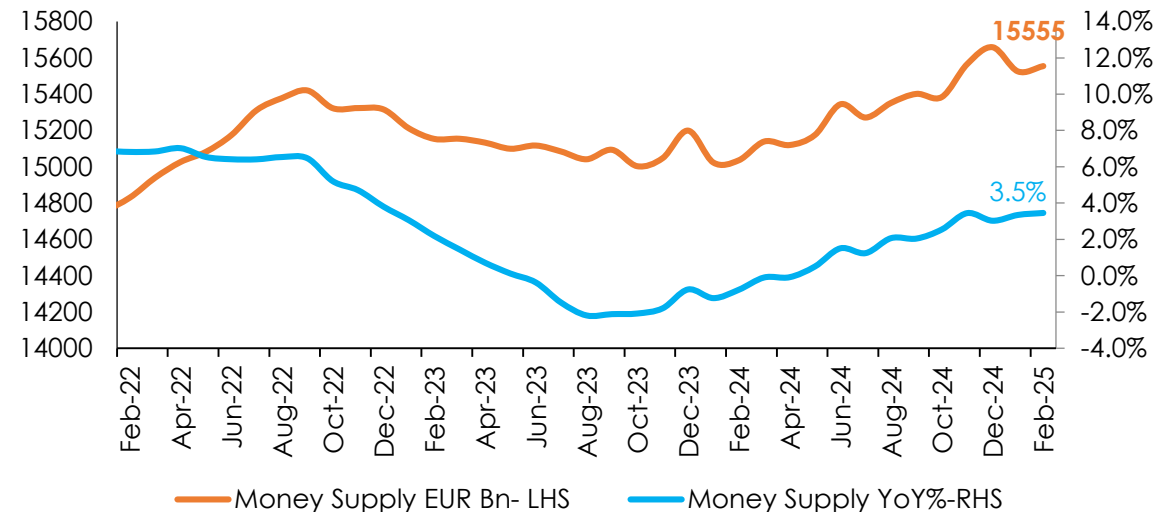
- Latest readings of Manufacturing Purchasing Manager's Index (PMI) showed continued contraction (less than 50 readings) for Eurozone and Japan, while US and China remained higher than 50.
- Services PMI remained above 50 for all the key economies.

All The Four Key Economies Maintain Easy Liquidity Conditions

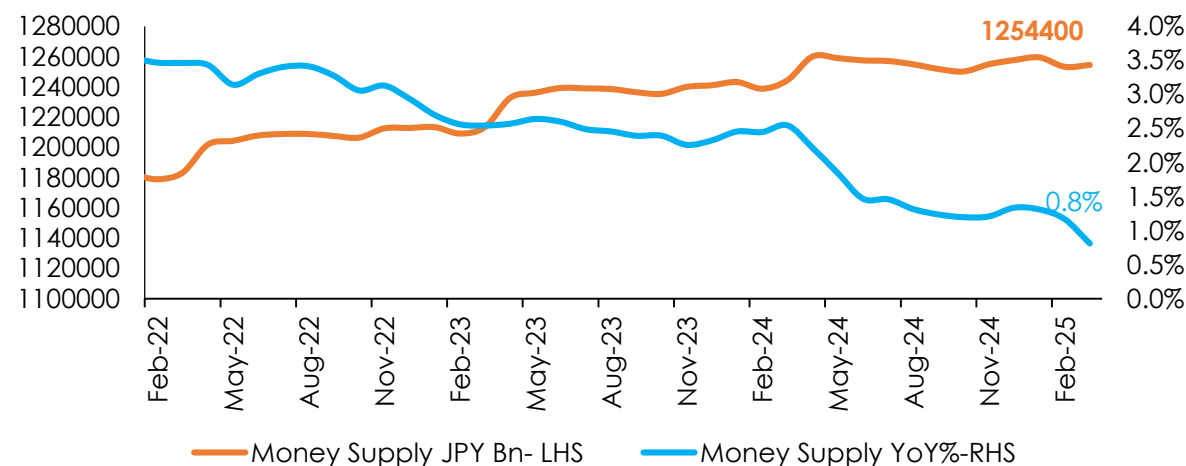
United States- Money supply increased for the twelfth consecutive month



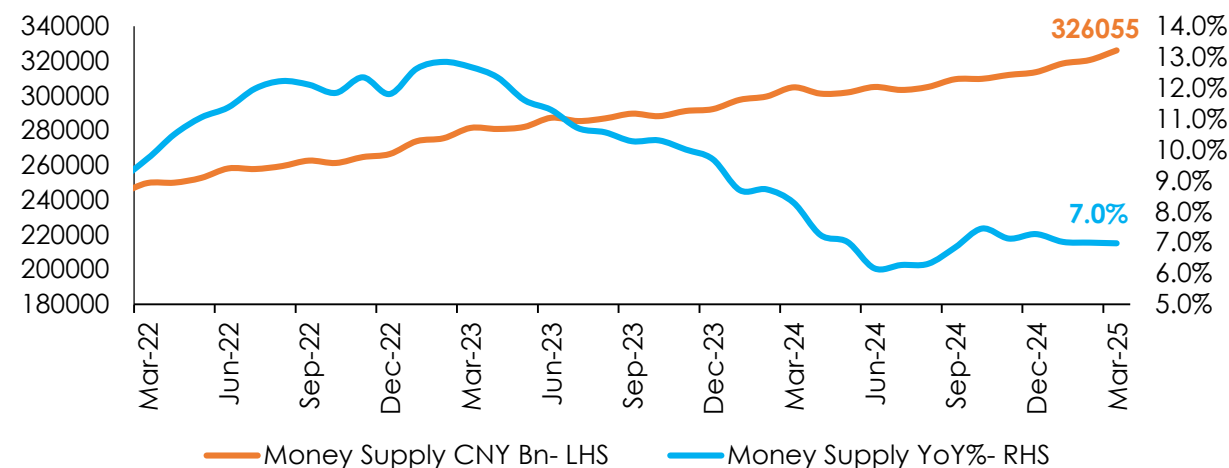
Eurozone- Money supply increased for the tenth consecutive month



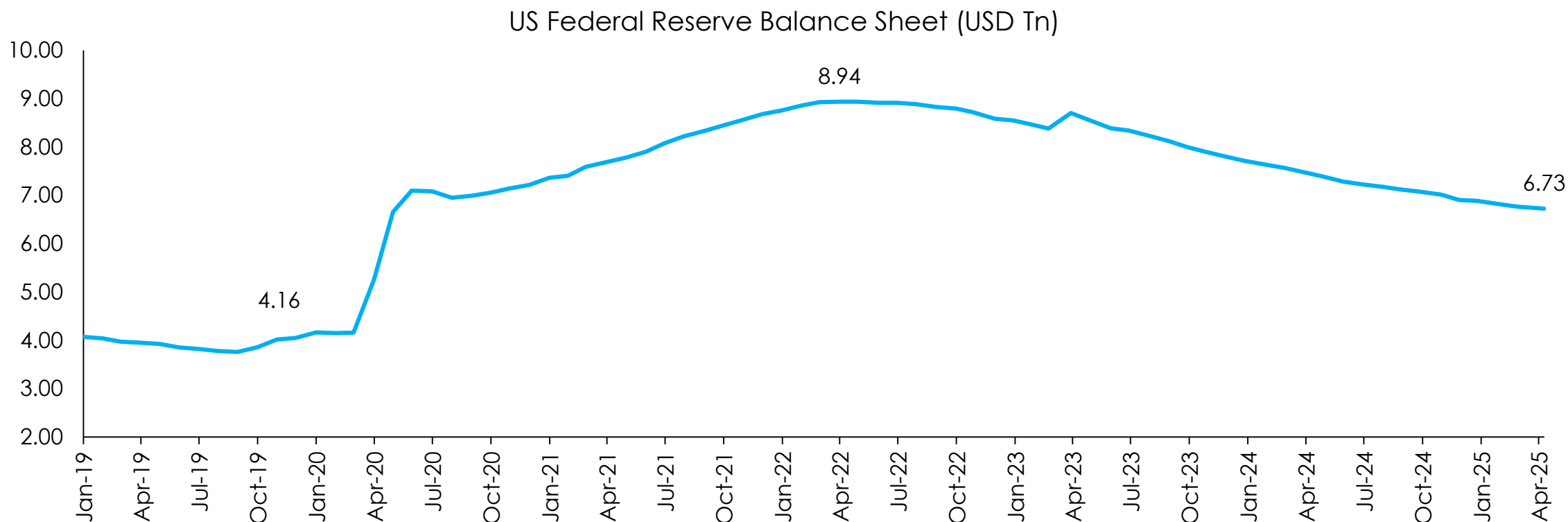
Japan: Money supply continues to expand, albeit at a slower pace



China: Money supply continues to expand

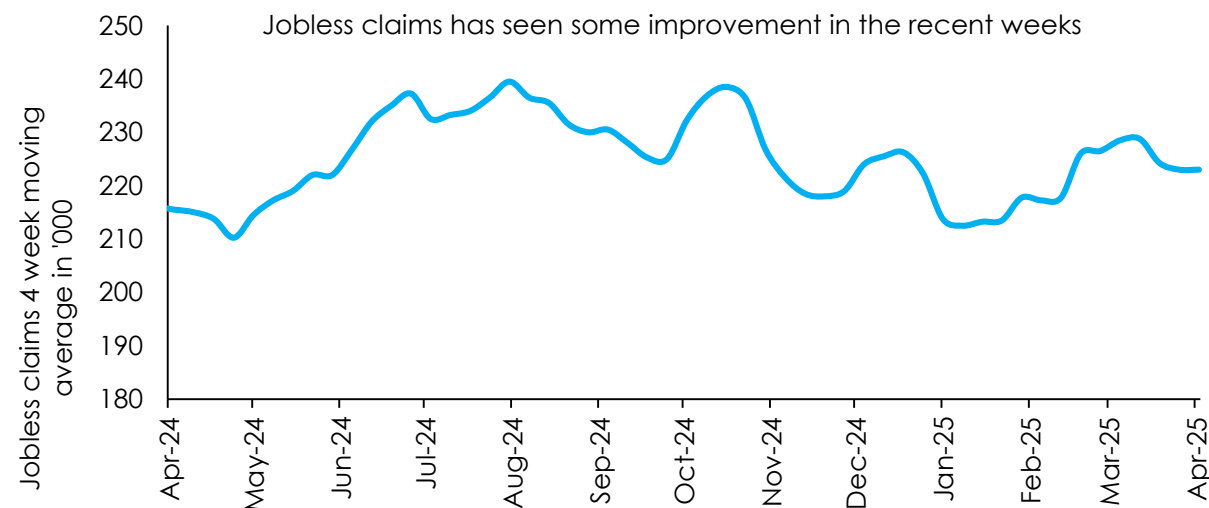
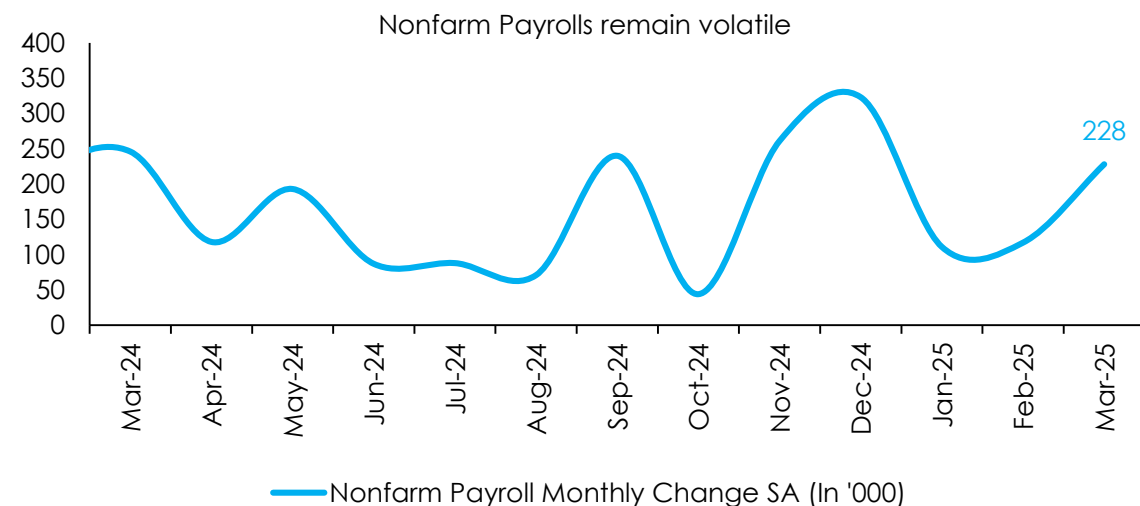
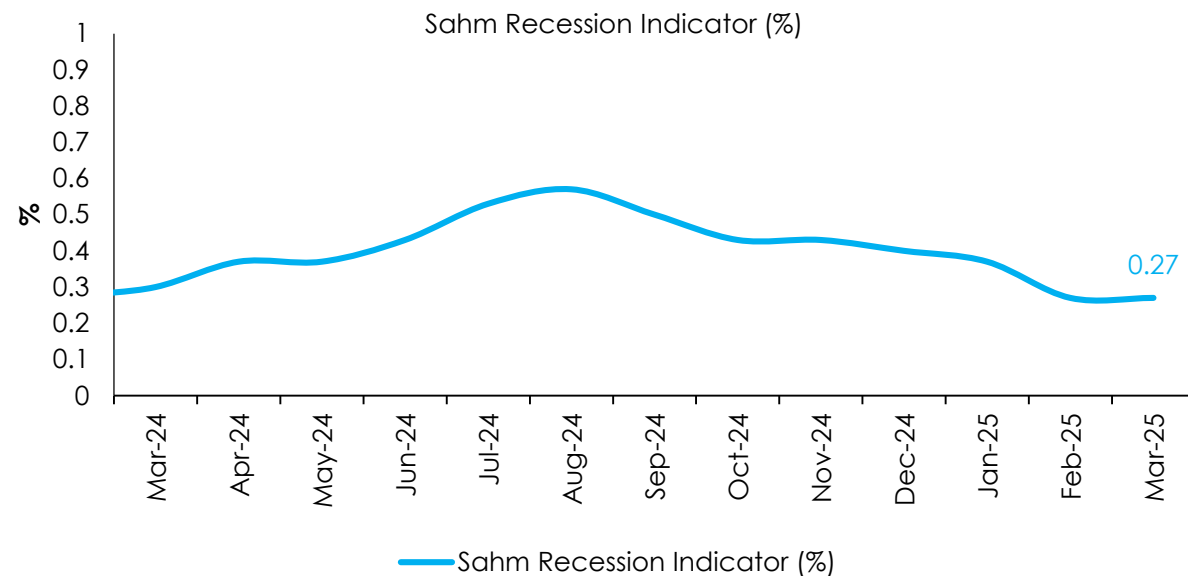
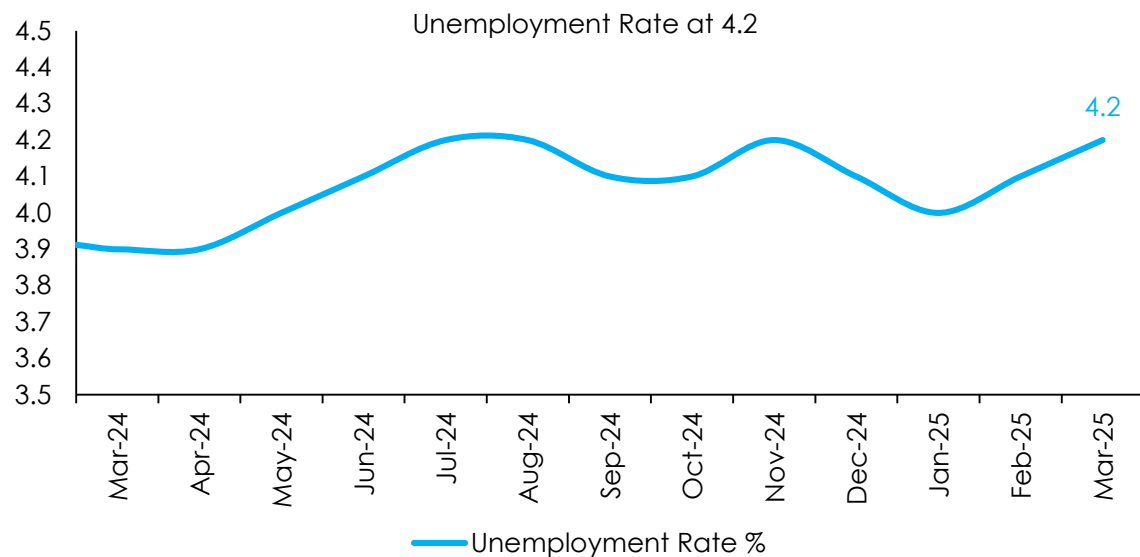


US FED's Balance Sheet Continues to Shrink, Albeit at a Slower Pace



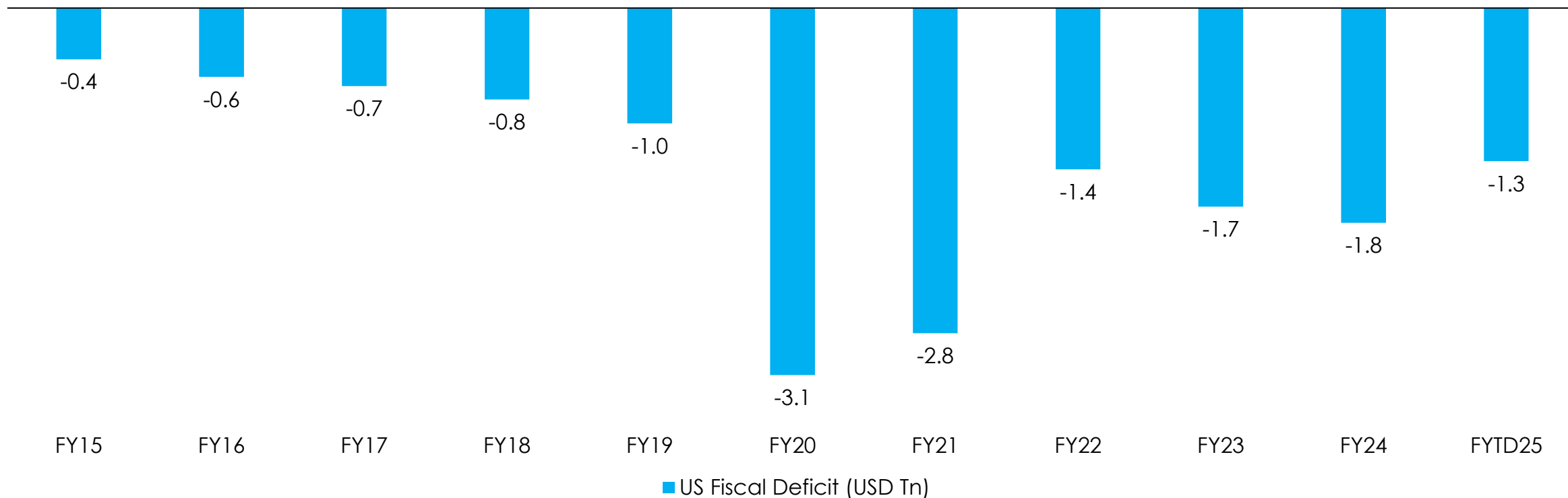
- US Federal Reserve (FED) balance sheet has shrunk by ~USD 2.2 Tn from the peak witnessed in April 2022, compared to an increase of USD 4.8 Tn during January 2020-April 2022.
- The US Federal Reserve in March 2024 policy reduced the monthly redemption cap on treasury securities from USD 25 Bn to USD 5 Bn. The committee however left the monthly redemption cap on agency debt and agency mortgage backed securities at USD 35 Bn. So effectively, monthly QT (Quantitative Tightening) would reduce from USD 60 Bn to USD 40 Bn.
- Though the FED has embarked on a rate cut cycle, they continue to run-down their balance sheet.

US Labour Market Shows Broader Strength



US Fiscal Deficit Continues to be Significantly High

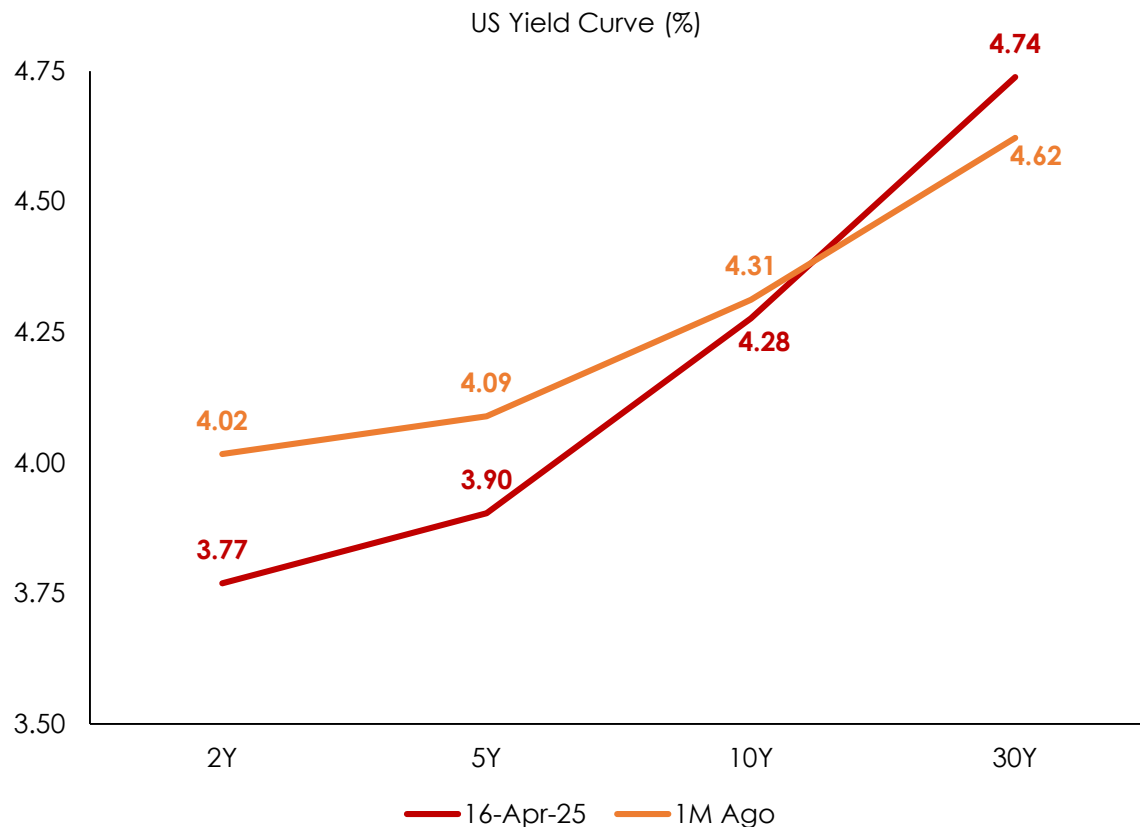
US Fiscal Deficit continues to be significantly high



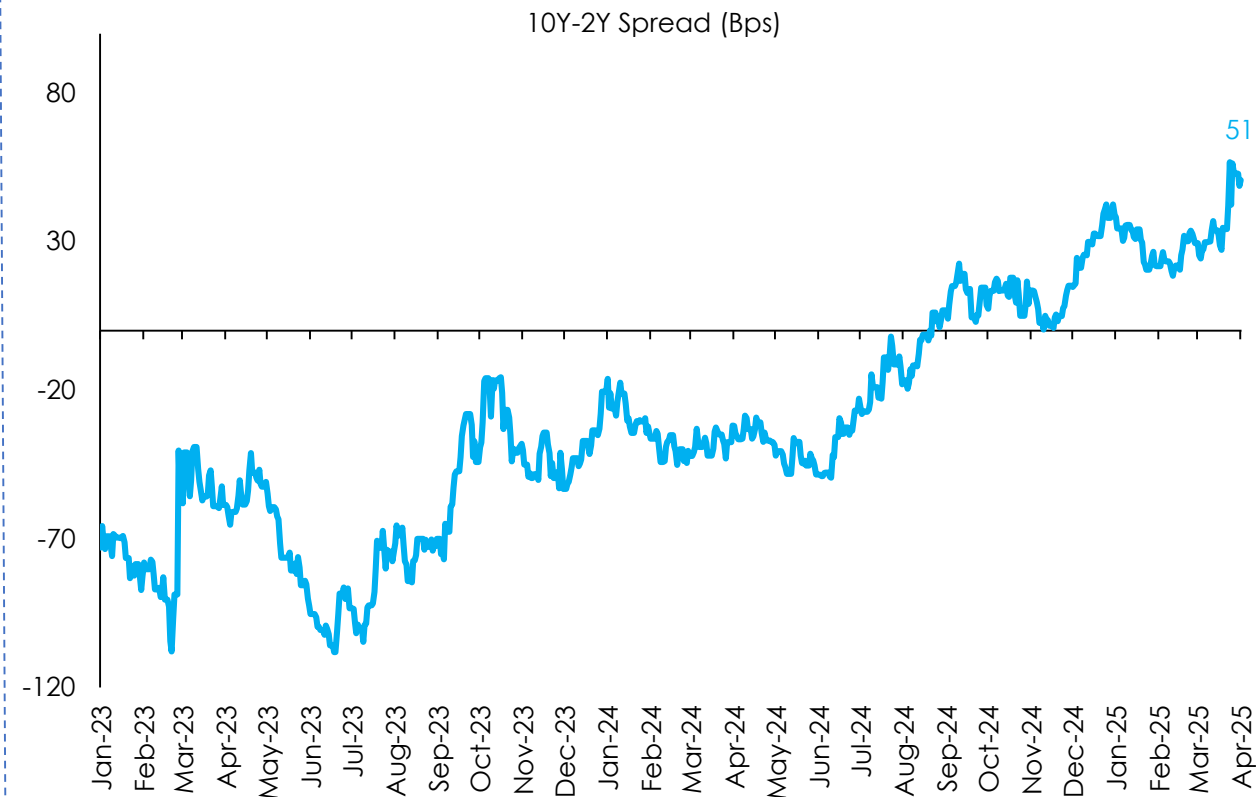
- US's fiscal deficit crossed USD 1.8 Trillion in FY'24 (6.4% of GDP), up by USD 137 Billion from FY'23.
- Further, fiscal deficit was USD 1.3 Tn at the end of March 2025, i.e., 72% of USD 1.8 Trillion (last year's fiscal deficit) in first six months of the current financial year. If the current pace continues, this year's fiscal deficit could likely exceed last year's number.
- Higher fiscal deficit could put upward pressure on the yields.

US Treasury Yields Soften As Growth Concerns Linger

US Yield Curve (%)



10Y-2Y Spread (Bps)



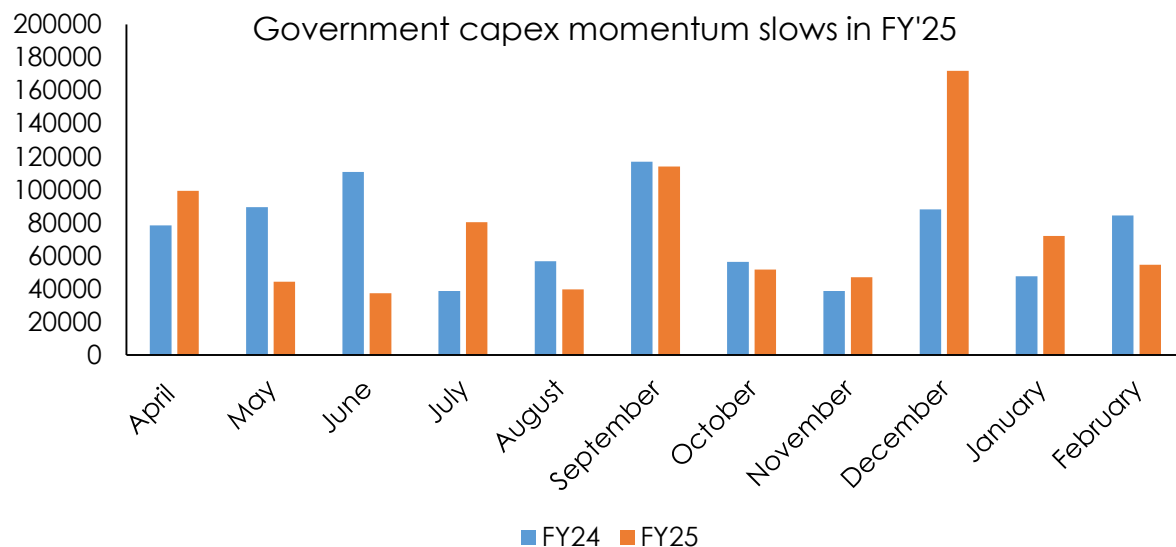
- US treasury yields in April 2025 so far have softened from previous month level, as growth concerns in the US heighten.
- However, risk of inflation resurging again in the US and added fiscal burden through Trump policies could put some upward pressure.
- The spread between 2Y and 10Y marginally widened to 51 bps as on April 16, 2025, from 30 bps a month ago.

INDIAN ECONOMY



Government Could Miss the Capex target for FY'25

	Absolute (Rs. Crore)				YoY%			As % of BE
Rs. Crore	FYTD 23	FYTD 24	FYTD 25	FY25 RE	FYTD 23	FYTD 24	FYTD 25	FYTD 25
Total Capex	590227	805613	811887	1018429	21.7	36.5	0.8	79.7
Department Of Atomic Energy	11607	13328	10824	12497	-11.4	14.8	-18.8	86.6
Department Of Telecommunications	29238	49215	12116	74995	801.6	68.3	-75.4	16.2
Ministry Of Defence	104001	126102	123254	170485	-4.5	21.3	-2.3	72.3
Transfers To State And UT Governments	57361	106468	132027	139376	242.4	85.6	24.0	94.7
Ministry Of Road Transport And Highways	195484	238074	241261	272481	97.3	21.8	1.3	88.5
Ministry Of Housing And Urban Affairs	22575	19652	27977	31662	-2.0	-12.9	42.4	88.4
Ministry Of Railways	147028	219031	229318	252000	53.6	49.0	4.7	91.0

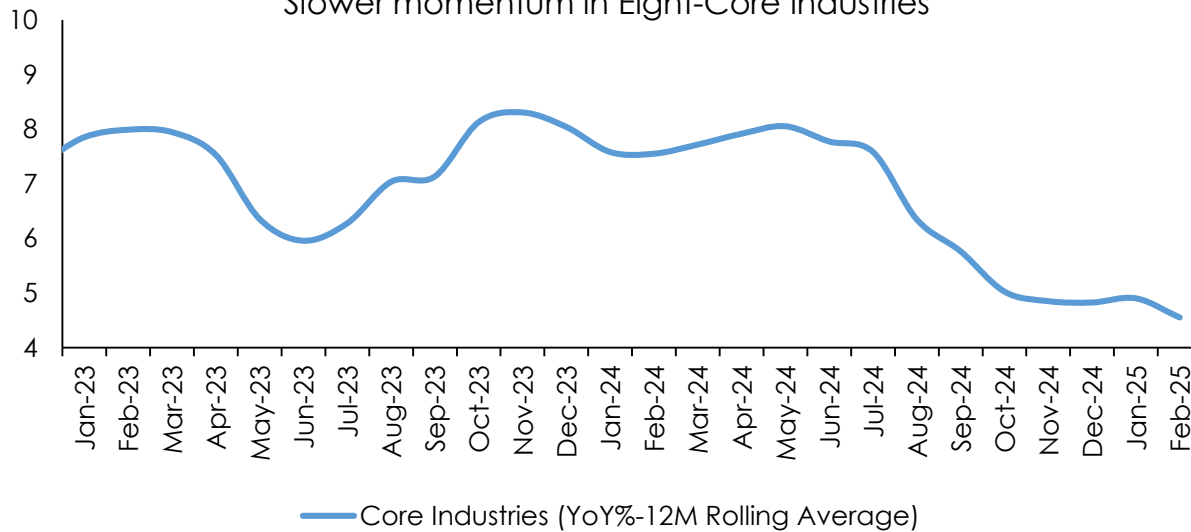


- Central Government's capital expenditure in February 2025 stood at Rs. 54,528 Crore, a decrease of 35.4% y-o-y.
- On a FYTD basis, (April 2024 - February 2025), capital expenditure has shown a tepid growth of 0.8% compared to a robust growth of 36.5% in the corresponding period of the previous financial year.
- For the last month of the current financial year, the Government needs to spend ~Rs. 2 Lakh Crore, in order to achieve the RE for FY'25.

Growth in Eight-Core Sectors Tumbles to a 5-month low

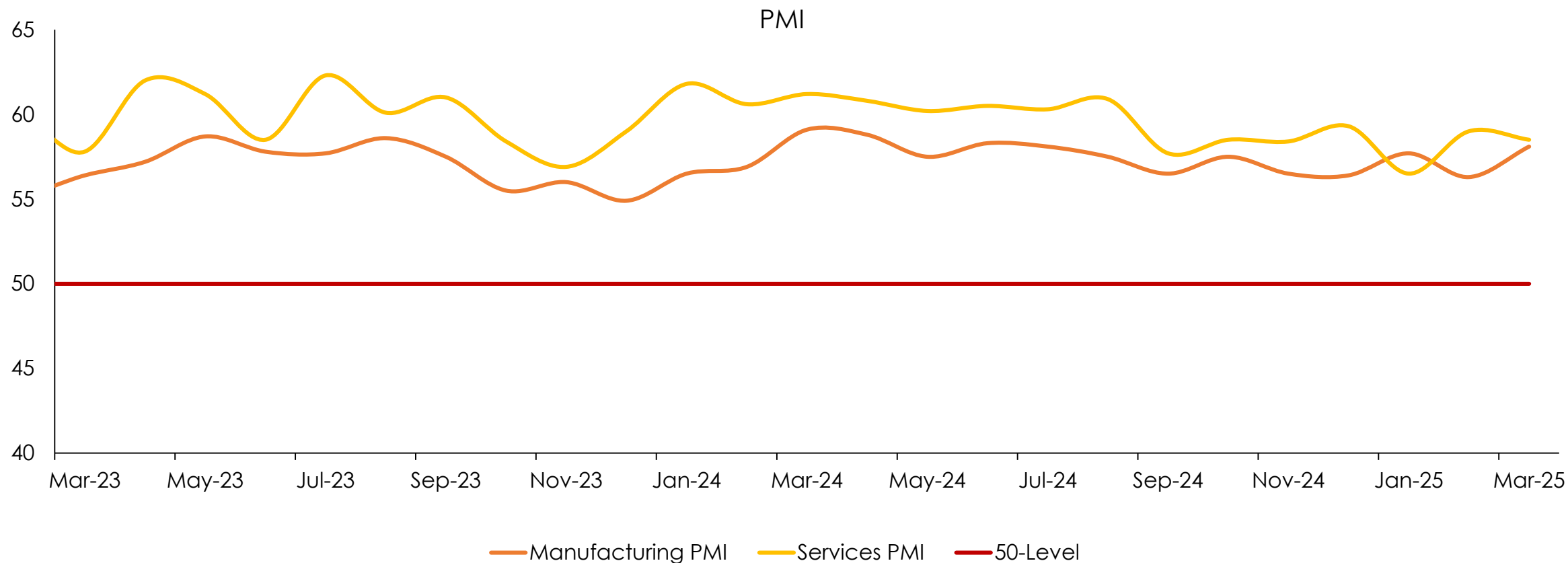
Eight Core Sectors YoY%																
Weights		29-Feb-24	31-Mar-24	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24	30-Sep-24	31-Oct-24	30-Nov-24	31-Dec-24	31-Jan-25	28-Feb-25	FYTD24	FYTD25
100.00	Core industries	7.1	6.3	6.9	6.9	5.0	6.3	-1.5	2.4	3.8	5.8	4.8	5.1	2.9	⬆️7.9	⬇️4.4
10.3	Coal	11.6	8.7	7.5	10.2	14.8	6.8	-8.1	2.6	7.8	7.5	5.3	4.6	1.7	⬆️12.5	⬇️5.5
9.0	Crude oil	7.9	2.1	1.7	-1.1	-2.6	-2.9	-3.4	-3.9	-4.9	-2.1	0.7	-1.1	-5.2	⬆️0.6	⬇️-2.3
6.9	Natural gas	11.2	6.3	8.6	7.5	3.3	-1.3	-3.6	-1.3	-1.3	-1.9	-1.8	-1.5	-6.0	⬆️6.0	⬇️0.1
28.0	Refinery products	2.6	1.6	3.9	0.5	-1.5	6.6	-1.0	5.8	5.2	2.9	2.8	8.3	0.8	⬆️4.0	⬇️3.1
2.6	Fertilizers	-9.5	-1.3	-0.8	-1.7	2.5	5.3	3.2	1.9	0.4	2.0	1.7	3.0	10.2	⬆️4.6	⬇️2.5
17.9	Steel	9.4	7.5	9.8	8.9	6.3	7.0	4.1	1.8	5.7	10.5	7.3	4.7	5.6	⬆️13.3	⬇️6.5
5.4	Cement	7.8	10.6	0.2	-0.6	1.8	5.1	-2.5	7.6	3.1	13.1	4.6	14.6	10.5	⬆️8.9	⬇️5.2
19.9	Electricity	7.6	8.6	10.2	13.7	8.6	7.9	-3.7	0.5	2.0	4.4	6.2	2.4	2.8	⬆️7.1	⬇️5.0

Slower momentum in Eight-Core industries



- Growth in eight core sectors for February 2025 tumbled, led by crude oil and natural gas. In addition, the average growth during April 2024-February 2025 continues to be lower than the corresponding period of the previous financial year.
- The overall index noted a growth of 2.9% on a year-on-year basis and -6.7% growth on a month-on-month basis in February 2025.

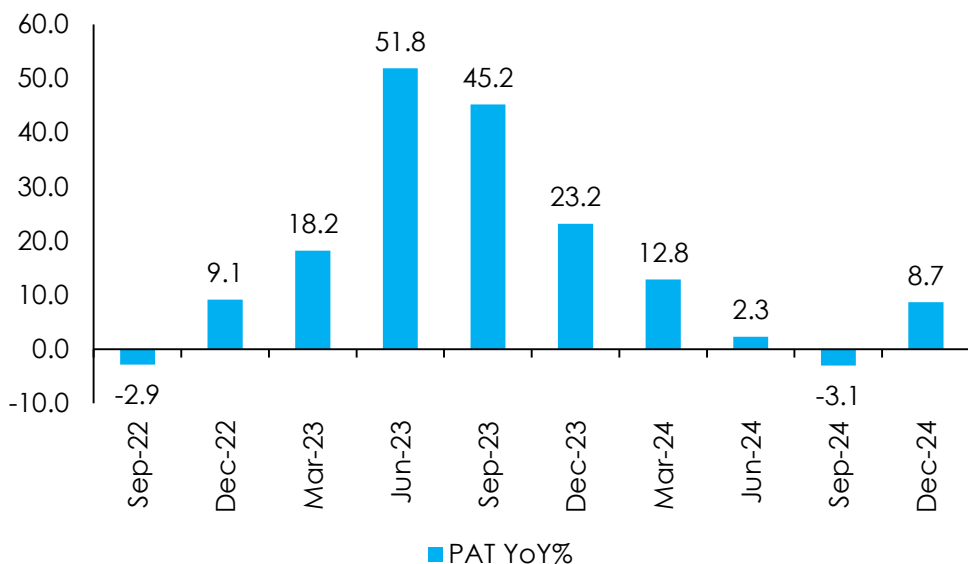
Manufacturing PMI at 8-Month High, Services PMI Remains Strong



- Purchasing Manager's Index (PMI) is an economic indicator derived from the monthly survey of the private sector companies.
- In India, PMI has been consistently above the 50-level in both manufacturing and services sectors, indicating strong growth.

Corporate India's PAT Picked Up In Q3 FY'25

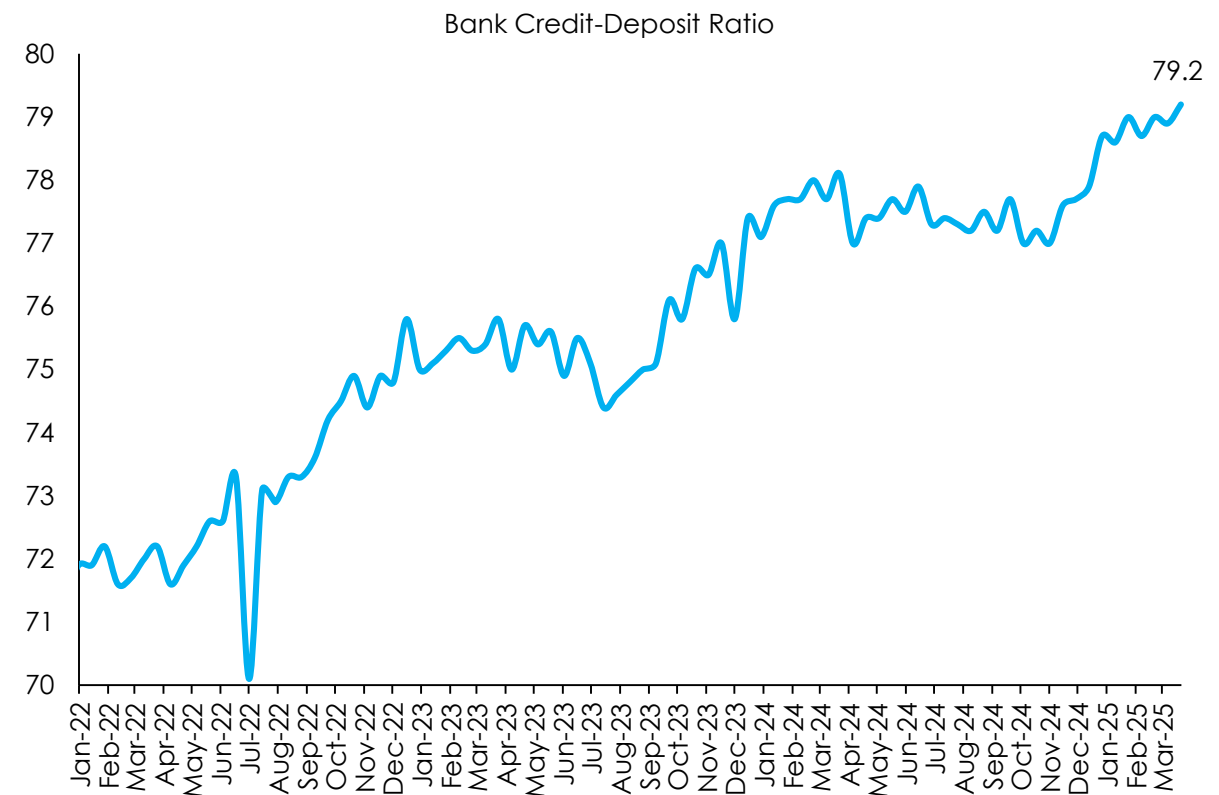
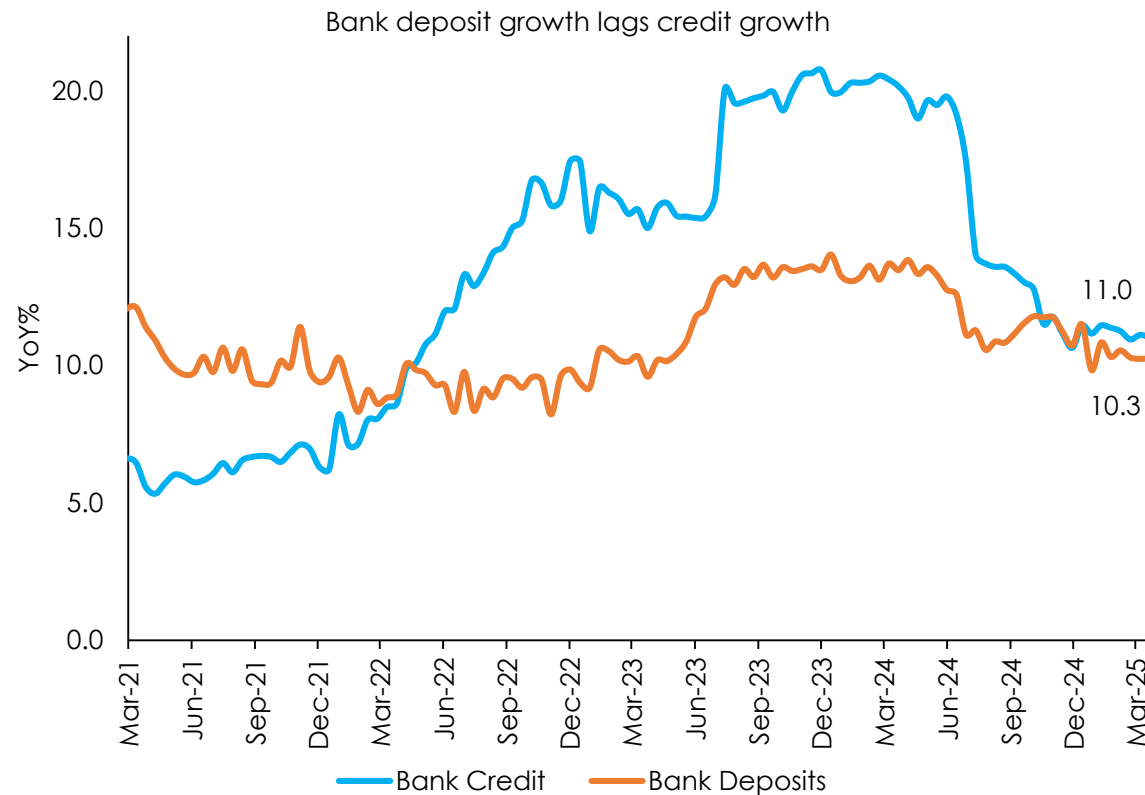
Corporate India's PAT Revives



- Corporate India's profitability picked up during Q3 FY'25, growing 8.7% year-on-year and 10.7% quarter-on-quarter.
- All the 20 key sectors (account for ~96% of the aggregate PAT), except crude oil, FMCG, mining, iron & steel and aviation noted a positive year-on-year growth in PAT.

Sector-wise PAT YoY%											
Sector	Share in Agg* PAT (%) - Q3 FY'25	Share in Agg* Market Cap (%) - December 2024	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Bank	25.3	13.0	37.8	50.0	65.3	35.4	26.9	20.3	18.3	21.1	11.6
Crude Oil	10.8	6.5	-16.1	24.0	250.0	258.1	32.7	-19.8	-48.2	-55.8	-5.6
Finance	9.8	6.9	44.3	19.4	31.7	40.4	4.2	35.8	19.7	0.5	4.8
IT	8.6	11.6	14.4	8.1	12.0	6.2	2.5	10.9	8.2	9.5	8.1
Automobile & Ancillaries	6.7	7.5	95.2	97.2	501.8	93.4	59.6	76.4	20.9	2.9	1.7
Power	4.1	4.2	4.4	2.2	33.8	95.2	6.3	-9.9	-12.8	-23.3	19.1
Healthcare	4.0	6.2	-8.0	32.1	17.4	23.2	26.9	22.4	33.3	18.2	18.8
Insurance	3.8	3.1	983.8	366.4	444.1	-43.7	35.3	10.2	9.6	-4.6	24.0
Non - Ferrous Metals	3.3	1.5	-51.8	-35.8	-52.6	-73.2	28.4	-16.9	81.9	480.5	66.8
FMCG	3.3	6.6	14.7	13.0	12.5	7.9	2.3	3.0	9.2	4.2	-0.3
Telecom	2.8	3.2	35.5	14.8	92.2	15.8	5.3	11.1	-11.7	49.2	196.1
Mining	2.7	0.9	31.1	-7.0	16.1	26.9	35.5	21.7	5.0	-18.2	-12.3
Chemicals	2.0	3.4	2.4	-9.8	-26.1	-17.3	-50.5	-29.9	-7.7	-6.7	68.5
Capital Goods	1.7	4.5	17.7	8.7	52.5	24.7	20.3	39.8	50.8	36.2	25.6
Construction Materials	1.5	2.1	-31.6	-12.4	17.1	218.2	102.9	27.2	-20.3	-51.6	9.8
Infrastructure	1.4	2.3	26.6	-8.3	27.0	35.0	18.9	41.5	9.7	7.2	9.3
Iron & Steel	1.3	2.2	-97.7	-54.8	-40.4	411.8	1745.2	-20.9	-14.8	-32.7	-40.2
Logistics	1.0	1.1	10.3	105.5	76.6	18.7	50.0	12.5	50.2	12.5	6.9
Realty	0.9	2.0	46.8	60.5	9.4	118.9	5.0	36.6	81.6	24.3	53.0
Aviation	0.6	0.5	996.1	-45.3	190.4	-88.1	110.7	106.1	-11.7	-622.3	-18.3

Bank Deposit Growth Lags Credit Growth



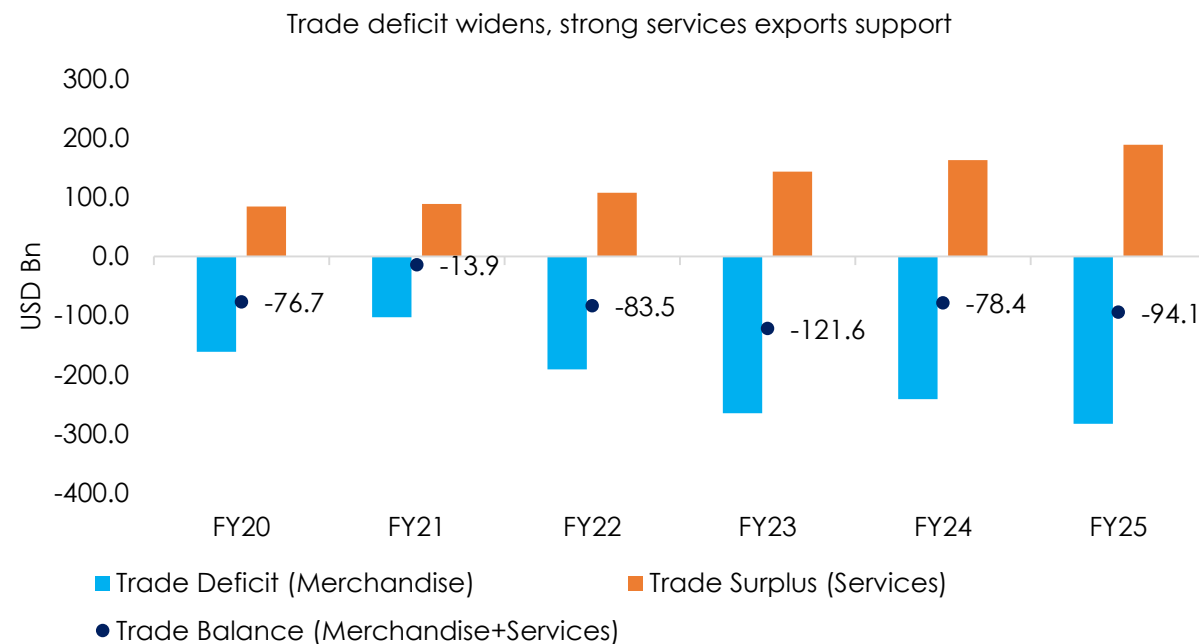
- Bank credit growth stands at 11.0%, while deposit growth remains tepid at 10.3%.
- Credit-deposit ratio has moved up and has crossed the previous high.

Some of The Domestic Demand Indicators Show Signs of Moderation

Domestic Demand	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
GDP YoY%-4Q Rolling	9.1			8.3			7.3			6.5			
Private final consumption expenditure YoY%-4Q Rolling	5.0			5.1			5.8			6.1			
Commercial vehicles Sales YoY%-4Q Rolling	-0.5			1.8			-1.5			-1.8			0.4
Heavy commercial vehicles (HCV) YoY%-4Q Rolling	3.8			6.3			-0.1			-1.7			1.4
Buses YoY%-4Q Rolling	30.8			32.7			25.7			26.0			22.6
Trucks YoY%-4Q Rolling	-0.2			2.0			-4.6			-6.5			-2.6
Light commercial vehicles (LCV) YoY%-4Q Rolling	-2.6			-0.5			-2.2			-1.8			-0.2
LCV passenger carrier YoY%-4Q Rolling	19.8			16.6			8.4			5.9			6.7
LCV goods carrier YoY%-4Q Rolling	-4.4			-1.9			-3.1			-2.5			-1.0
Energy Requirement YoY%-12M Rolling	8.4	9.3	10.4	10.5	9.9	7.9	6.8	4.9	4.6	4.9	4.5	4.1	3.8
Petro products consumption YoY%-12M Rolling	5.1	5.7	4.8	4.5	5.2	4.2	3.2	3.2	4.2	4.1	3.7	2.6	2.2
Air passenger traffic YoY%-12M Rolling	13.4	11.8	10.9	9.8	8.4	7.1	6.1	5.9	6.2	6.2	6.7	7.3	
Newly Registered Transport Vehicles YoY% - 12M Rolling	28.2	26.7	24.6	21.7	19.5	16.2	13.3	11.3	10.2	8.1	6.7	4.5	3.6
Newly Registered Non Transport Vehicles YoY% - 12M Rolling	9.1	12.1	11.6	11.0	11.6	11.4	8.9	12.8	12.2	9.3	8.6	7.0	6.7
Passenger vehicle sales YoY%-12M Rolling	8.7	7.7	6.8	7.1	6.7	5.6	5.3	3.9	3.9	4.6	3.8	3.3	2.9
SUV sales YoY%-12M Rolling	29.5	29.9	28.6	28.7	26.4	24.4	22.6	20.4	19.1	17.3	14.9	12.4	11.3
Tractor sales YoY%-12M Rolling	-8.3	-7.7	-7.7	-7.8	-8.2	-8.7	-7.2	-5.0	-5.6	-2.8	-0.6	5.0	9.0
Two wheeler sales YoY%-12M Rolling	10.9	13.2	13.5	15.6	17.2	18.1	19.4	19.3	17.5	16.3	14.9	11.6	11.1
Consumption of finished steel YoY%-12M Rolling	13.9	14.0	14.0	14.4	14.2	13.5	12.9	12.2	11.8	11.4	11.1	11.4	10.4
Oil imports YoY%-12M Rolling	-14.1	-10.5	-7.6	-3.2	1.7	0.1	2.3	3.8	5.1	6.2	5.3	2.8	5.0
Gold imports YoY%-12M Rolling	50.6	70.2	71.7	60.6	56.6	66.2	66.7	56.1	71.1	62.6	51.6	35.2	55.7
Silver imports YoY%-12M Rolling	1210.7	1210.8	1235.5	1254.3	1279.6	1336.5	1378.4	1362.4	1341.1	1360.2	1340.2	230.9	135.5
Non-oil non-gold and non silver imports YoY%-12M Rolling	-3.5	-2.4	-2.3	-0.6	0.7	0.8	2.2	2.1	2.6	3.0	4.6	4.1	4.7
Import cargo: All major ports YoY% - 12M Rolling	5.6	5.1	4.5	5.0	5.2	5.2	5.6	4.1	2.4	2.3	2.8	2.3	

Trade Deficit In FY'25 Widened

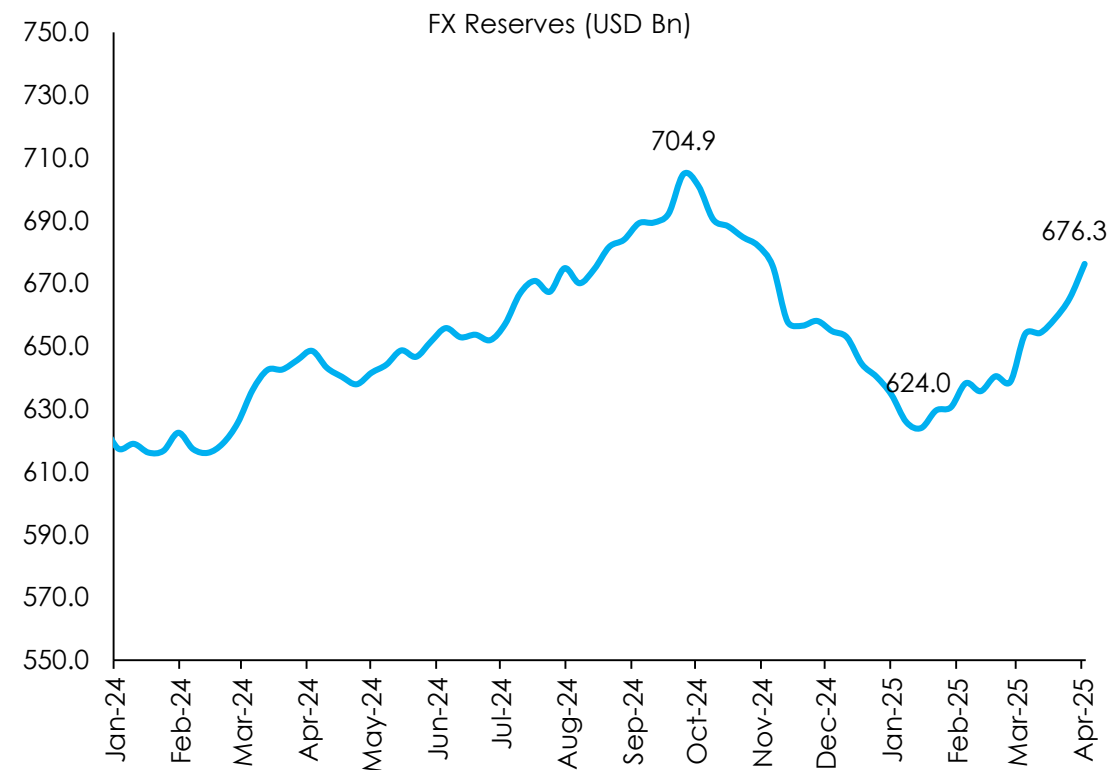
	Apr-Mar	Apr-Mar
Description (USD Bn)	FY24	FY25
Trade Balance	-241.1	-282.6
India's exports	437.1	437.6
India's exports of Petroleum & crude products (POL)	84.2	63.5
India's exports of Non-POL	352.9	374.1
India's imports	678.2	720.2
India's imports of Petroleum crude & products (POL)	178.7	185.7
India's imports of Non-POL	499.5	534.5
India's imports of Gold & silver	51.0	62.8
India's imports of Gold	45.5	58.0
India's imports of Silver	5.4	4.8
India's imports of Non-POL non-gold and silver	448.5	471.6
Services Exports	341.1	383.4
Services Imports	178.3	194.9
Net Services Exports	162.8	188.5
Trade Balance (Goods+Services)	-78.4	-94.1



- Trade merchandise deficit in FY'25 widened owing a tepid growth in merchandise exports (0.1%) compared to merchandise imports (6.2%). However, net services exports noted a strong growth of 15.8% in FY'25.
- On the imports side, gold (27.4%) recorded the highest growth.
- On the exports side, non-oil exports noted improved growth of 6.0% in FY'25 up from -0.2% in the corresponding period of the previous financial year.

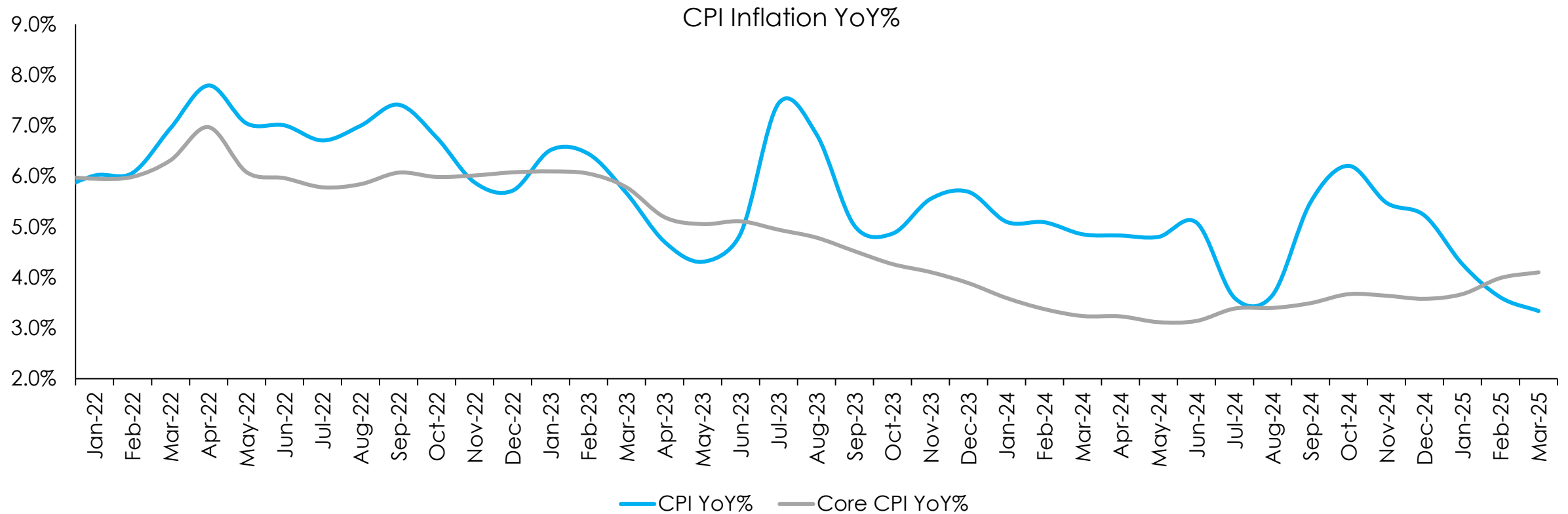
INR Marginally Improves, Higher FX Reserves Offer Comfort

	USD/CNY	USD/INR	USD/JPY	EUR/USD	GBP/USD	DXY
16-Mar-25	7.24	87.01	148.64	1.09	1.29	103.72
16-Jan-25	7.33	86.55	155.16	1.03	1.22	108.96
16-Oct-24	7.12	84.00	149.64	1.09	1.30	103.59
16-Apr-24	7.24	83.54	154.72	1.06	1.24	106.26
01-Jan-25	7.30	85.65	157.24	1.04	1.25	108.49
16-Apr-25	7.30	85.69	141.88	1.14	1.32	99.38
	USD/CNY	USD/INR	USD/JPY	EUR/USD	GBP/USD	DXY
1M Depreciation (-)/Appreciation (+)	-0.86%	1.52%	4.55%	4.78%	2.39%	-4.18%
3M Depreciation (-)/Appreciation (+)	0.44%	1.00%	8.56%	10.66%	8.21%	-8.79%
6M Depreciation (-)/Appreciation (+)	-2.53%	-2.01%	5.19%	4.94%	1.96%	-4.06%
1Y Depreciation (-)/Appreciation (+)	-0.86%	-2.57%	8.30%	7.35%	6.58%	-6.47%
CYTD Depreciation (-)/Appreciation (+)	-0.01%	-0.04%	9.77%	10.07%	5.81%	-8.39%



- The global currency environment remains volatile. Major factors influencing the global currency market are - US's rate cut cycle, Donald Trump's victory in the presidential race with possible policies that could hinder global trade and Japan's rate hike cycle.
- So far in April 2025, INR has gained strength as DXY tumbled from the recent highs.
- Higher FX reserves offer comfort to India, with RBI timely intervening to support the domestic currency.

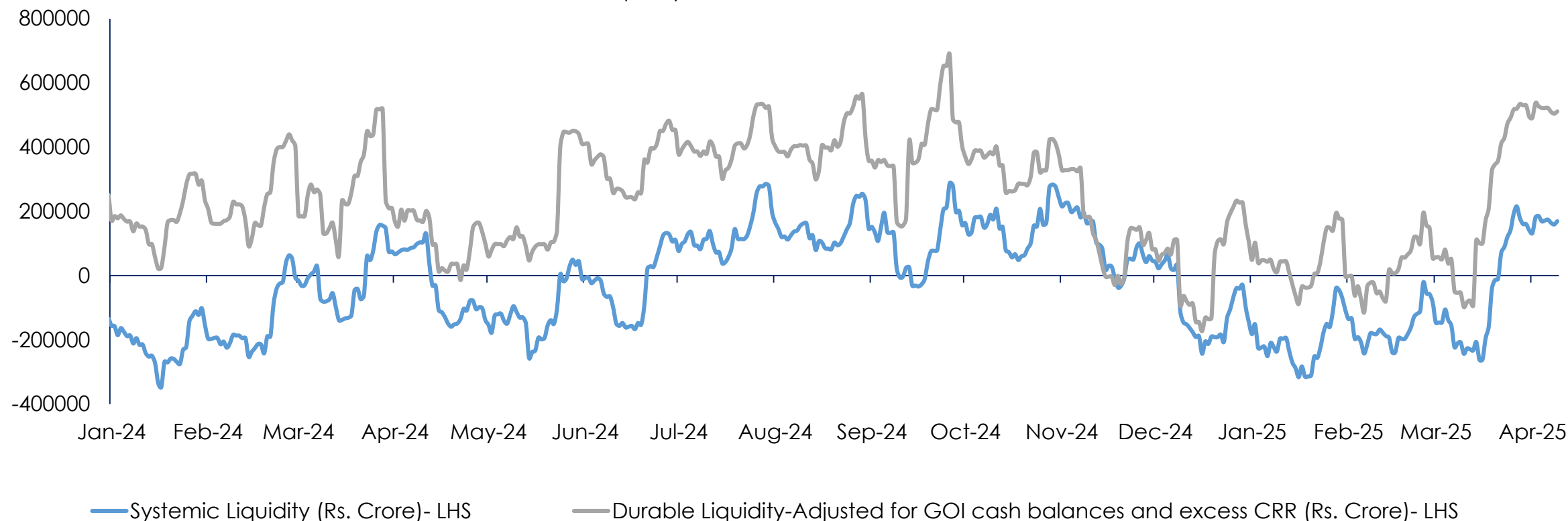
CPI Inflation At 3.34% In March 2025, At 67-Month Low



- A steep decline in food prices including vegetables, pulses and spices led to further moderation in CPI inflation in March 2025.
- India's retail inflation has shown a tremendous progress in the past few months led by a significant decline in food prices.
- Rabi sowing has been better in 2025, giving comfort with regards to the trajectory of food inflation.
- Retail inflation in India is expected to remain closer to the target of 4.0% in FY'26, thereby giving RBI the comfort to continue with easy monetary policy.

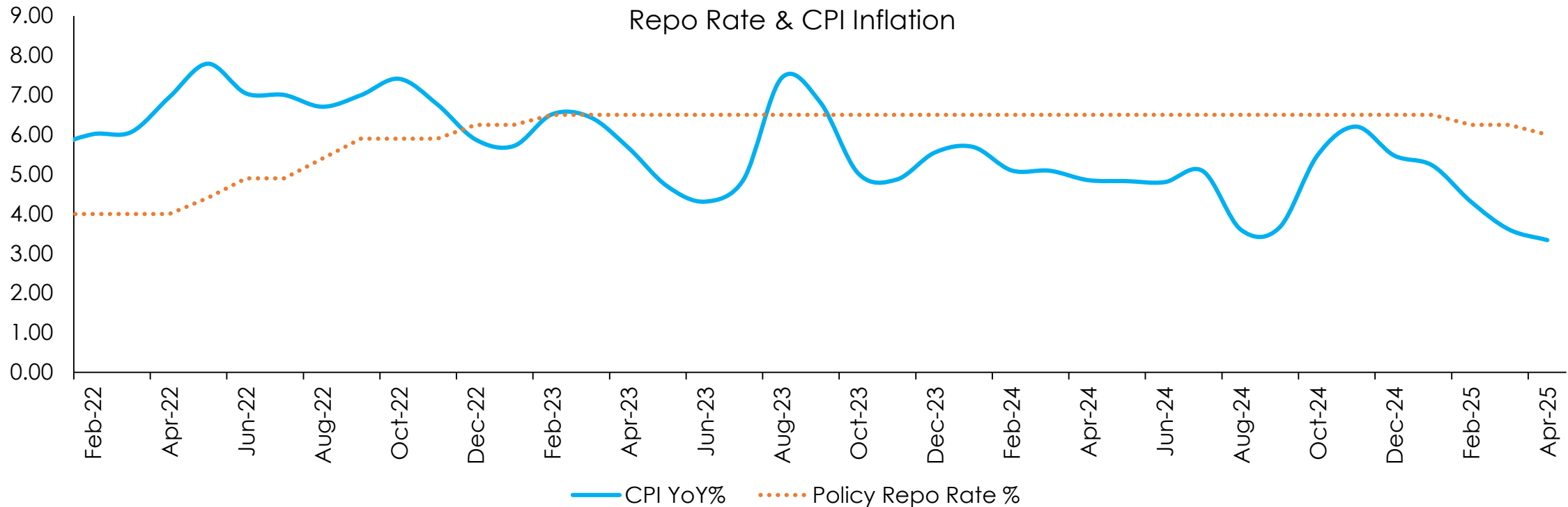
Systemic Liquidity Conditions Improve

Liquidity conditions turn comfortable



- Systemic liquidity has seen a considerable improvement supported by various measures taken by the RBI including OMO purchases, USD/INR Buy-Sell Swap and longer-term variable rate repo auctions.
- RBI Governor has highlighted that the Central Bank endeavors to maintain sufficient liquidity surplus in the system for smooth transmission of policy actions.

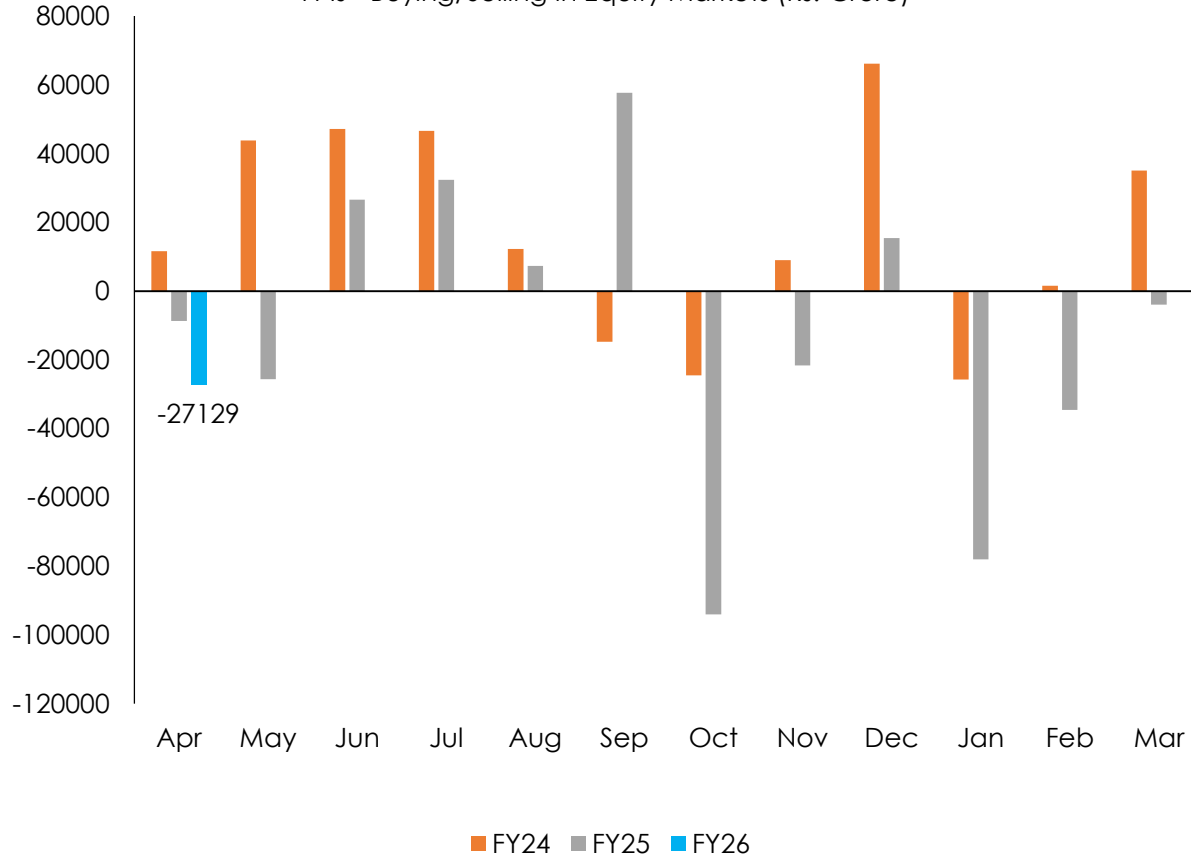
RBI Cuts Rates, Open to Further Liquidity Support



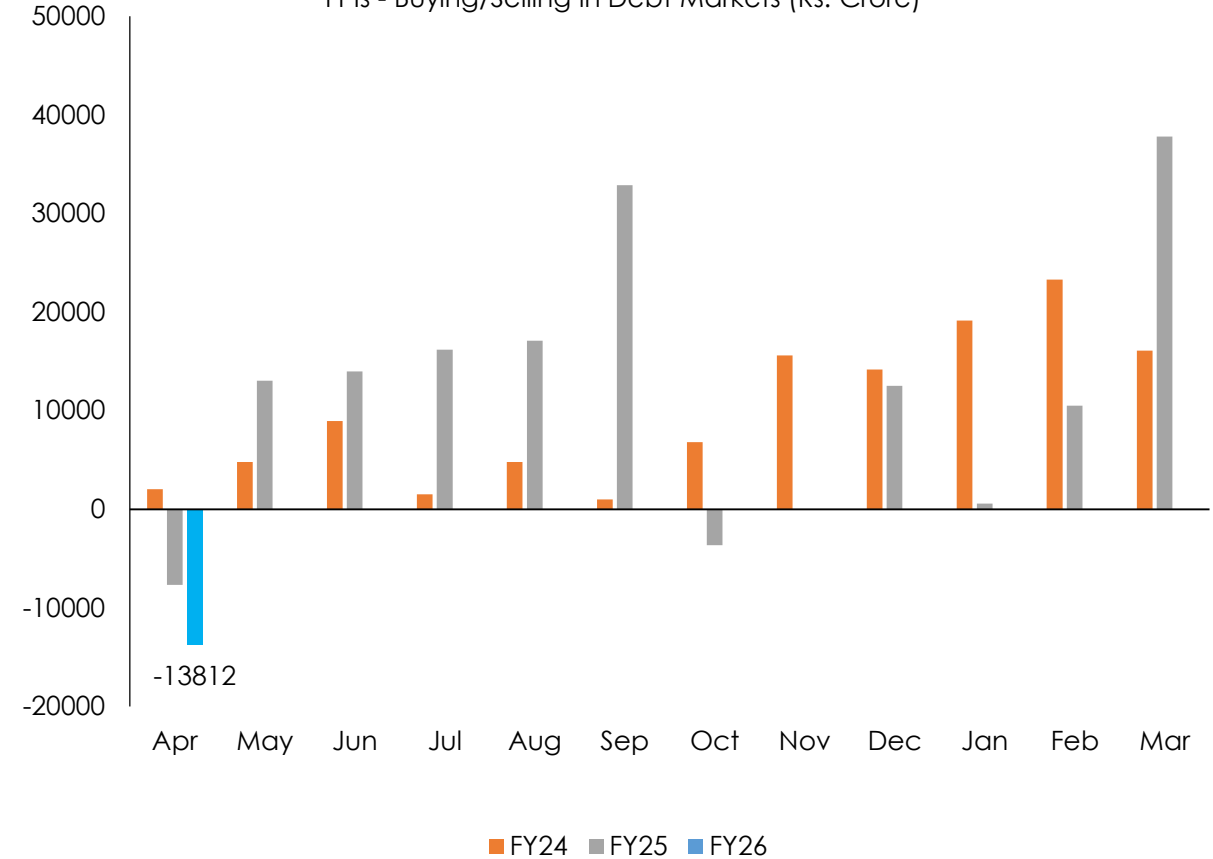
- RBI-MPC unanimously voted to reduce the policy repo rate to 6.00% from 6.25%.
- The MPC also decided to change the stance to accommodative from neutral.
- RBI's commentary was dovish with a clear indication that the economy needs support through monetary policy easing.
- It is likely that the RBI would maintain a dovish approach going forward to support growth. Further rate cuts of around 25-50 bps through the current financial year seems like a plausible scenario.

FPIs Continue To Pull Out Money From Equity Markets

FPIs - Buying/Selling in Equity Markets (Rs. Crore)

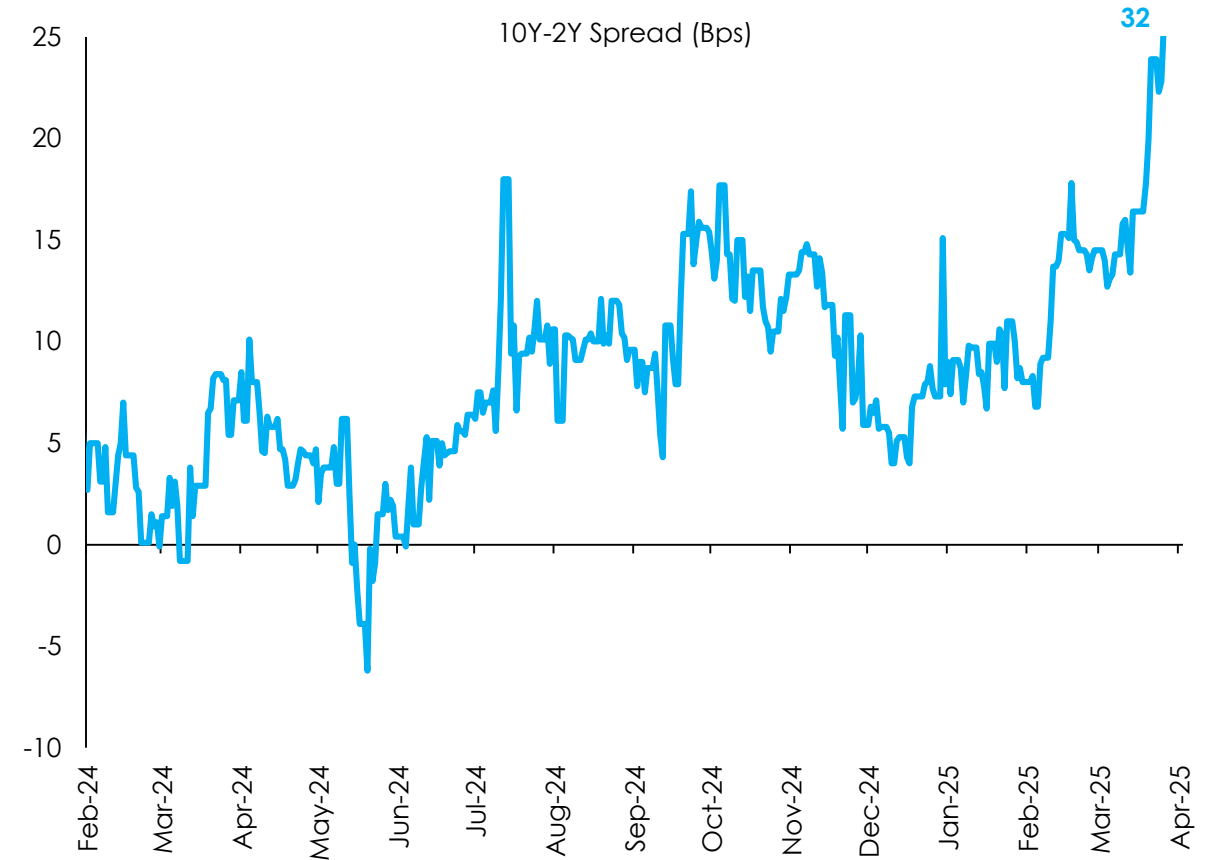
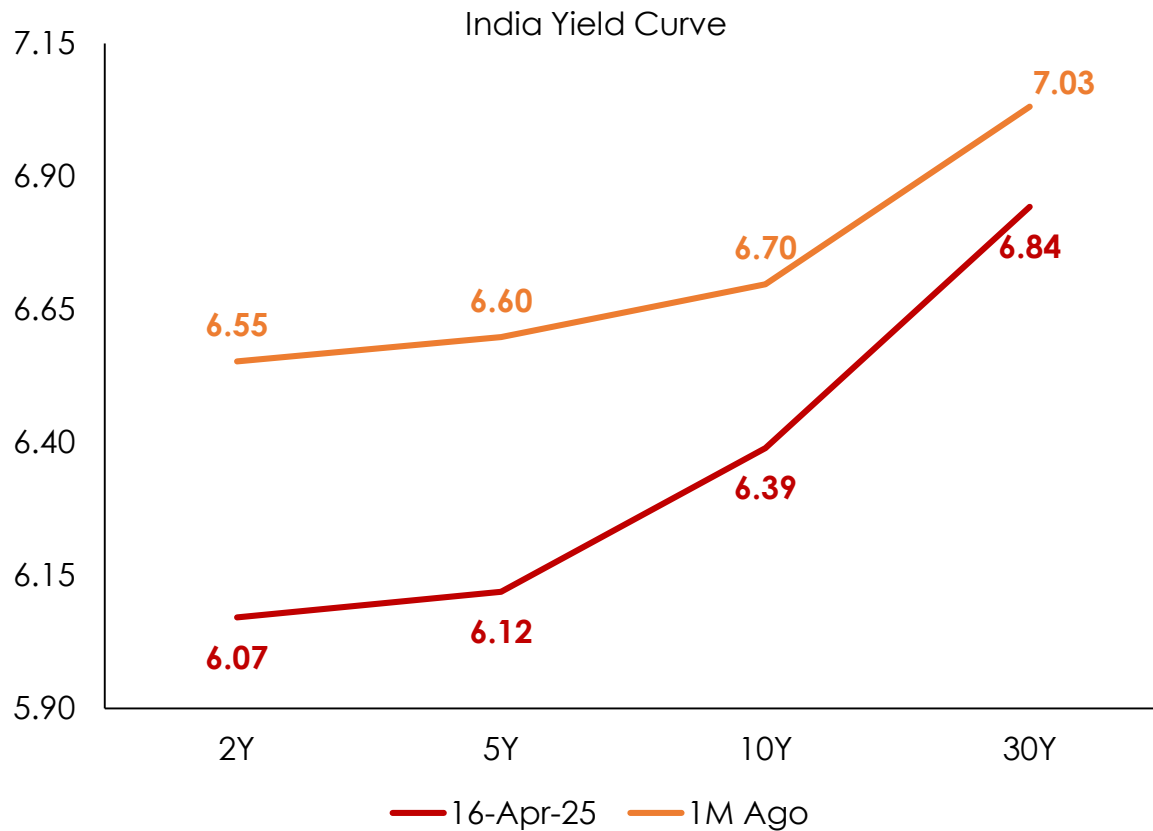


FPIs - Buying/Selling in Debt Markets (Rs. Crore)



- The global market volatility in the recent months have impacted the FPI activity in domestic equity markets. Donald Trump's win in the US Presidential Elections, domestic corporate earnings slowdown, and economic growth moderation has led to sharp outflows from domestic equity markets.

India Yields Soften on Lower Inflation and Expectation of Continued Policy Easing



- So far in April 2025, yields across the curve have softened, in reaction to lower inflation and expectation of continued monetary policy support.
- 10Y-2Y and 30Y-2Y spreads stood at 32 bps and 77 bps, respectively as on April 16, 2025, compared to 15 bps and 48 bps respectively a month ago.

Indian Markets Have Outperformed Key Global Indices on a 1-Month Basis

Global Indices Performance (USD%)							
Indices	Fall from 52Week High	7D	1M	3M	6M	1Y	3Y
DOW JONES INDUS. AVG	-11.87	-2.31	-5.19	-8.07	-8.33	4.95	15.15
NASDAQ COMPOSITE	-19.17	-4.78	-8.43	-15.67	-11.80	2.79	22.14
S&P 500 INDEX	-14.13	-3.32	-7.04	-11.14	-10.04	4.44	20.10
FTSE MIB INDEX	-3.47	13.75	-3.67	11.23	7.24	15.63	52.57
Euro Stoxx 50 Pr	-2.81	10.91	-4.94	7.43	4.26	8.14	35.71
CAC 40 INDEX	-5.86	10.24	-5.38	6.06	0.78	-1.07	16.99
DAX INDEX	-5.31	11.83	-4.07	13.98	13.48	28.42	58.24
FTSE 100 INDEX	-2.91	11.72	-2.88	6.65	0.45	12.62	10.13
BRAZIL IBOVESPA INDEX	-11.61	3.11	-4.67	9.43	-4.65	-7.43	-11.15
NIKKEI 225	-10.64	8.74	-5.20	-4.21	-8.79	-4.39	11.01
HANG SENG INDEX	-14.89	3.84	-12.68	8.24	1.33	30.78	-1.11
SHANGHAI SE COMPOSITE	-9.20	3.51	-5.34	1.68	-2.27	8.03	-10.95
Nifty 50	-12.46	5.92	5.44	1.71	-7.41	3.41	19.16

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