

Domestic Market Performance

Indian market indices	3-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	24715	0.55	0.61	10.70	-2.23
BSE Sensex	80568	0.51	-0.04	9.39	-2.41
BSE 100	25909	0.55	0.69	11.23	-3.23
BSE 200	11223	0.55	0.77	11.12	-4.10
BSE 500	35905	0.59	0.86	12.05	-4.38
BSE SmallCap	53025	0.90	0.85	22.84	-5.42
BSE MidCap	45781	0.63	1.39	16.42	-6.84
BSE LargeCap	9526	0.56	0.74	9.73	-3.57
Sectoral indices					
BSE IT	34781	-0.57	1.76	-2.42	-20.07
BSE Oil & Gas	26137	0.13	-0.56	-5.45	-20.05
BSE FMCG	20931	0.32	1.33	8.35	-9.73
BSE Auto	57731	0.71	10.26	17.48	-1.91
BSE Bankex	60450	0.71	-2.19	12.96	2.81
BSE Teck	17088	-0.55	1.23	6.06	-14.02
BSE Capital Goods	67412	0.30	-0.65	10.61	-7.69
BSE Consumer Durable	62322	0.83	5.30	19.22	-2.89

Turnover (Rs Cr)	3-Sep	2-Sep
BSE Cash	7656	6891
NSE Cash	95966	93245
NSE F&O	12093557	67239755

Rs. Cr (Equity)	FII Inv 2-Sep	MF Inv 1-Sep	DII Inv 3-Sep
Buy	10,045	10,642	14,298
Sell	10,982	7,362	11,618
Net	-937	3,280	2,680
Net (MTD)	-2,589	3,280	9,430
Net (YTD)	-136,855	356,467	504,142

	3-Sep	1Day	Month ago	Year ago
USD	88.11	88.03	87.35	83.96
GBP	117.78	119.08	115.34	110.12
Euro	102.48	103.02	99.88	92.70
100 Yen	59.28	59.48	58.04	57.53

Indian markets

- Indian equity benchmarks closed higher on Wednesday due to gains in metal and banking stocks on investor expectations that the GST Council will announce tax rate cuts.
- The top gainers were Tata Steel, Hindalco Industries, JSW Steel, Coal India and IndusInd Bank, up 5.97-2.25%.
- The top losers were Infosys, HDFC Life, NTPC, Wipro and Nestle, down 1.31-0.51%.

Indian debt

- The interbank call money rate ended higher at 5.35% on Wednesday compared to 5.24% on Tuesday.
- Government bond prices rose on Wednesday amid hopes that RBI may ease debt oversupply woes by reducing auction size in second half of FY26.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended lower at 6.54% on Wednesday compared to 6.57% on Tuesday.

Indian Rupee

- The rupee ended lower against the US dollar on Wednesday owing to persistent worries about foreign fund outflows.

Regulatory

- Sebi Chairman Tuhin Kanta Pandey said following insider trading regulations is the moral responsibility of banks' management who also have to strengthen internal controls to detect and prevent such violations.
- The Securities and Exchange Board of India (Sebi) Chairman Tuhin Kanta Pandey on called for greater internal controls and strict confidentiality of price sensitive information by listed banks in order to prevent insider trading.
- The Association of Mutual Funds in India (AMFI) proposed the Mutual Fund- Voluntary Retirement Account (MF-VRA) scheme, which aims to provide a voluntary, employer-linked retirement product managed by mutual funds, like the US 401(k) plan.

Economy and Government

- India HSBC Services PMI rose to 62.5 in August 2025 compared to 60.5 in July 2025 while the HSBC Composite PMI edged up to 63.2 from 61.1.
- The GST Council approved a major overhaul of the indirect tax regime, replacing the existing four-tier structure of 5%, 12%, 18%, and 28% with a simplified two-rate system of 5% and 18%, while introducing a special 40% slab for select items with effect from September 22, 2025.
- Essential food items will remain tax-free, whilst various everyday food products and drinks will see tax reduction to 5% from 18%.
- Individual life and health insurance policies will become tax-free
- The government has formed a committee to address tax and export clearance issues faced by manufacturing units, amidst high tariffs imposed by the US.
- The Union Cabinet has approved a Rs 1,500 crore scheme.
- The Union Health Ministry has proposed amendments to NDCT Rules 2019 to reduce test licence timelines from 90 to 45 days and ease approvals for BA/BE studies

Domestic Debt Market Indicators

Instrument	3-Sep	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.35%	5.24%	5.35%	5.80%	6.24%	5.75%
3-Month T-Bill	5.51%	5.51%	5.40%	5.61%	6.93%	6.64%
6-Month T-Bill	5.59%	5.57%	5.50%	5.60%	7.04%	6.71%
1-year T-Bill	5.62%	5.60%	5.52%	5.60%	7.07%	6.73%
3-Month CD	5.83%	5.80%	5.73%	6.05%	7.55%	7.21%
6-Month CD	6.10%	6.09%	6.03%	6.35%	7.37%	7.45%
1-year CD	6.38%	6.35%	6.25%	6.36%	7.62%	7.64%
3-Month CP	6.45%	6.45%	6.18%	6.39%	8.15%	7.62%
6-Month CP	6.60%	6.55%	6.36%	6.80%	7.71%	7.88%
1-year CP	6.78%	6.76%	6.65%	6.86%	8.10%	7.90%
1-year Gilt	5.61%	5.64%	5.56%	5.65%	7.14%	6.75%
3-year Gilt	6.14%	6.16%	5.87%	5.73%	7.16%	6.75%
5-year Gilt	6.29%	6.29%	6.11%	5.85%	7.05%	6.77%
1-year AAA	6.72%	6.70%	6.50%	6.58%	7.70%	7.65%
3-year AAA	6.92%	6.92%	6.68%	6.62%	7.70%	7.58%
5-year AAA	6.97%	6.95%	6.72%	6.73%	7.70%	7.48%
10-year G-sec	6.54%	6.57%	6.37%	6.20%	7.05%	6.87%
Net LAF (Rs Cr)	303379	289959	365202	300527	-73145	248392
Forex reserves (\$ bn)	690.72	695.11	698.19	692.72	642.49	681.69

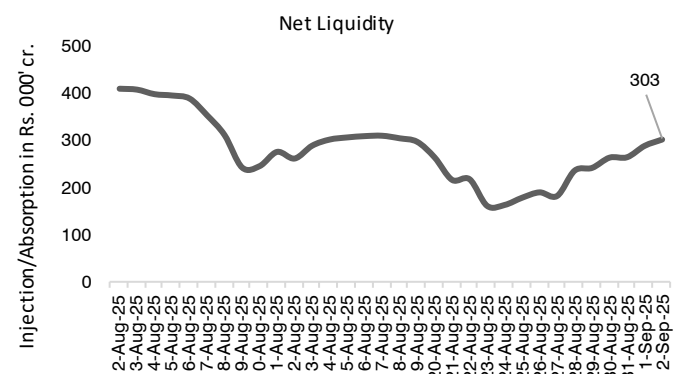
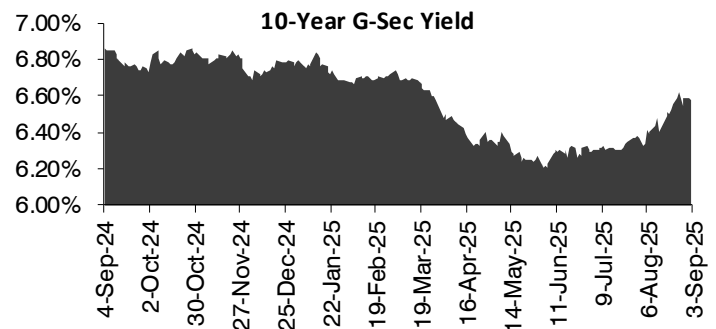
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.59	6.40	7.11	7.15	8.38	8.91
1 Year	5.61	6.72	7.43	7.47	8.70	9.23
3 Year	6.14	6.92	7.63	7.67	8.90	9.43
5 Year	6.29	6.97	7.78	7.81	9.05	9.58
10 Year	6.54	7.24	8.05	8.08	9.32	9.85

Rs. Cr (Debt)	FII Inv 2-Sep	MF Inv 1-Sep
Buy	268	8,051
Sell	140	10,491
Net	128	-2,440
Net (MTD)	75	-2,440
Net (YTD)	6,130	-415,890

Economic Indicators	Latest	Quarter/Fortnight	Year Ago
CPI	1.55% (Jul'25)	3.16% (Apr'25)	3.60% (Jul'24)
WPI	-0.58% (Jul-25)	0.85% (Apr-25)	2.10% (Jul-24)
IIP	3.5% (Jul-25)	2.6% (Apr-25)	5.0% (Jul-24)
GDP	7.8% (Apr-Jun FY26)	7.4% (Jan-Mar FY25)	6.5% (Apr-Jun FY25)
India Manufacturing PMI	59.3 (Aug-25)	57.6 (May-25)	57.5 (Aug-24)
India Service PMI	62.90 (Aug-25)	58.8 (May-25)	60.9 (Aug-24)
Bank Credit Growth*	0.10% (July 25, 2025)		-0.44% (July 11, 2025)
Bank Deposit Growth*	0.21% (July 25, 2025)		-0.11% (July 11, 2025)

Capital markets

- Jio Financial Services Ltd (JFSL) received Rs 3,956 crore from promoter group companies, Sikka Ports & Terminals Ltd and Jamnagar Utilities & Power Private Ltd, through the allotment of 50 crore warrants to fund expansion.
- Netweb Technologies secured an order worth Rs 1,734 crore to build sovereign AI compute infrastructure.
- Man Industries bagged an export order worth Rs 1,700 crore.
- PNC Infratech secured a Rs 297 crore tender for the development of Lal Bahadur Shastri International Airport, Varanasi.
- Quadrant Future received a Rs 129 crore order from RailTel Corp for the Kavach system in East Central Railway.
- Muthoot Finance raised \$600 million through senior secured notes at a 6.375% coupon rate, maturing in 2030.



Global market indices	3-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	45271.23	-0.05	3.86	13.73	10.59
Nikkei 225	41938.89	-0.88	2.79	4.41	8.41
FTSE	9177.99	0.67	1.21	15.41	10.60
Hang Seng	25343.43	-0.60	3.41	53.21	43.58
Taiwan	24100.3	0.35	2.84	19.62	9.09

Global debt	3-Sep	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.22	4.28	4.23	4.46	4.21	3.84
UK 10-Year (%)	4.75	4.80	4.52	4.64	3.98	3.99
German 10-Year (%)	2.74	2.79	2.68	2.50	2.29	2.27
Japan 10-Year (%)	1.64	1.62	1.56	1.49	0.71	0.90

Domestic	3-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	106021	1.53	7.91	57.65	48.29
Silver (Rs / Kg)	123220	0.32	12.38	66.23	49.76
Aluminium (Rs / Kg)	257	0.33	2.33	23.32	14.18
Copper (Rs / kg)	908	0.02	2.71	19.58	15.84
Lead (Rs / kg)	188	1.00	1.73	3.87	0.59
Zinc (Rs /Kg)	278	0.52	4.99	27.41	4.83
Nickel (Rs / kg)	1355	0.08	1.88	-4.70	-3.21

Global	3-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3528.07	2.33	6.98	61.02	41.29
Silver (oz/\$)	4078.00	0.25	11.21	65.97	42.99
Brent (\$/bbl)	67.60	-2.23	-2.97	-22.73	-8.34
NYMEX crude (\$/bbl)	63.97	-2.47	-4.99	-23.09	-9.06

Global markets

- Wall Street stocks closed mixed on Wednesday with Nasdaq gaining on Alphabet's court win and Fed rate cut hopes while Dow Jones declined due to stock specific losses.
- 10-year US bond yield ended lower at 4.22% due to weak jobs data.
- FTSE index closed higher on Wednesday boosted by banking and healthcare stocks on eased fiscal concerns.
- Asian markets were trading higher at 8.30 AM.
- US Job openings fell by 176,000 to 7.18 million in July 2025 compared to 7.36 million in June 2025.
- Eurozone HCOB Services PMI fell to 50.5 in August 2025, compared to 51.0 in July 2025 while the HCOB Composite PMI inched higher to 51 from 50.9.
- Eurozone Producer Prices rose 0.2% year-over-year in July 2025, compared to a 0.6% increase in June 2025.
- UK S&P Global Services PMI edged upward to 54.2 in August 2025 compared to 51.8 in July 2025 while the S&P Global Composite PMI higher at 53.5 from 51.5.

Commodity

- Crude oil prices fell by \$1.62 to \$63.97 a barrel on the NYMEX ahead of an OPEC+ meeting on potential output hikes.
- Domestic gold prices ended lower due to strong dollar index and easing trade war concerns.

Forthcoming results

NA	NA
----	----

Upcoming market indicators

Date	Indicator	Previous
Sep 4	US ADP Employment Change, August	104,000
Sep 5	US Unemployment Rate, August	4.2%
Sep 5	Eurozone GDP Growth Rate QoQ 3rd Est Q2	0.6%
Sep 8	Japan GDP Growth Rate QoQ Final Q2	0.0%
Sep 8	China Balance of Trade, August	4.1%

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		Aug-25	Jul-25	June-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24
Debt Indicators	Currency in circulation (Rs billion)	38116	38147	38372	38344	37762	36997	36444	35893	35643	35,589
	Repo rate	5.50%	5.50%	5.50%	6.00%	6.00%	6.25%	6.25%	6.50%	6.50%	6.50%
	10-year G-sec yield	6.59%	6.38%	6.32%	6.27%	6.36%	6.58%	6.72%	6.69%	6.76%	6.75%
	Call rate	5.45%	4.95%	5.25%	5.75%	6.00%	7.00%	6.50%	6.65%	6.00%	6.70%
	Forex reserves (\$ billion; mthly. avg.)	692	698	699	689	682	656	638	629	648	666
	GDP	NA	NA	7.80%			7.40%			6.40%	
	Fiscal deficit (Rs billion)	NA	1876.84	2675.69	-1731.69	1863.32	2304.18	1773.1	2554.5	674.95	957.7
	IIP, %y/y	NA	3.50%	1.50%	1.20%	2.70%	3.90%	2.90%	5.00%	3.20%	5.20%
	Exports, \$ billion	NA	37.24	35.14	38.73	38.49	41.97	36.91	36.43	38.01	32.11
	Imports, \$ billion	NA	64.59	53.92	60.61	64.91	63.51	50.96	59.42	59.95	69.95
	Manufacturing PMI	59.3	59.1	58.4	57.6	58.2	58.1	56.3	57.7	56.4	56.5
	Services PMI	65.6	60.5	60.4	58.8	58.7	58.5	59	56.5	59.3	58.4
	GST collections (Rs crore)	186315	195735	184597	201050	236716	196141	183646	195506	176857	182,269
	India crude oil import (mbpd)	NA	18.56	20.32	21.3	21.0	22.7	19.1	21.2	20.2	19.07
Sector update	Auto – Passenger vehicles	NA	0%	-6.80%	-1.1%	5.9%	2.4%	2.4%	1.8%	9.8%	20.7%
	Auto – Two-wheelers	NA	8.70%	-3.40%	2.2%	-16.7%	11.4%	-9.0%	2.1%	-8.8%	-1.1%
	Auto – Commercial vehicles	NA	4.60%	-6.00%	-1.0%	-2.1%	-1.0%	-3.3%	0.6%	3.4%	-5.3%
	Auto – Tractors	NA	8%	10.50%	9.1%	7.7%	25.4%	13.6%	11.4%	14.0%	-1.3%
	Infra – Coal	NA	-12.30%	-6.80%	2.8%	3.5%	1.6%	1.7%	4.6%	5.3%	7.50%
	Infra – Electricity	NA	0.50%	-1.20%	-4.7%	1.7%	7.5%	3.6%	2.3%	6.2%	4.40%
	Infra – Steel	NA	12.80%	9.70%	7.4%	4.4%	8.7%	6.9%	4.7%	7.3%	10.5%
	Infra – Cement	NA	11.70%	8.20%	9.7%	6.3%	12.2%	10.7%	14.3%	10.3%	13.10%

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