JUNE 2025

MONTHLY REPORT

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CONTENTS

NIFTY 50
Closing- 24750.70
PE – 22.32
PB – 3.62x
Div Yield – 1.25%

NIFTY MIDCAP 150
Closing –21125.55
PE – 34.26
PB – 5.23x
Div Yield – 0.79%

NIFTY SMALL CAP 250
Closing –16833.05
PE – 32.19
PB – 3.96x
Div Yield – 0.68%

10 Yr. GOI Yield
6.29%

CRUDE
63.90 $/bbl

USD/INR
85.58

GOLD
3,289 $/Oz

Data as on May 31st , 2025
Source: Bloomberg

Indicators	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24
Sensex	1.50%	4.37%	5.80%	-5.60%	0.80%	-7.30%	0.52%	-5.80%	2.35%	0.76%	3.43%	6.86%	-0.70%
Nifty 50	1.70%	4.25%	6.30%	-5.80%	-0.60%	-8.40%	-0.31%	-6.20%	2.28%	1.14%	3.92%	6.57%	-0.33%
Nifty Midcap 150 Index	6.10%	4.15%	7.61%	-10.40%	-6.14%	-4.90%	0.50%	-6.70%	1.50%	0.50%	5.84%	7.80%	1.65%
Nifty SmallCap 250 Index	9.60%	1.93%	9.10%	-13.20%	-11.49%	-3.60%	-0.20%	-3.60%	1.30%	1.24%	4.89%	9.50%	-1.31%
S&P 500 Index	5.50%	-1.10%	-5.80%	-1.40%	4.80%	2.10%	4.70%	-1.00%	2.00%	2.28%	1.13%	3.47%	4.80%
Nifty 50 EPS TTM (Rs)	1092	1078	1079	1075	1078	1069	1069	1021	1018	1016	991	989	990
Nifty 50 Price/Earnings (PE Ratio)	22	22	21	20	21	22	23	24	25	25	25	24	23
Nifty Midcap 150 (PE Ratio)	34	34	34	33	38	40	37	37	41	40	40	37	34
India Economic Indicator													
Bank Credit Growth (YoY%)	9.75%	11.59%	10.31%	10.85%	11.46%	11.28%	11.15%	12.13%	13.35%	13.48%	13.87%	19.16%	19.54%
Bank Deposit Growth (YoY%)	9.96%	11.40%	9.94%	10.54%	10.84%	11.50%	11.21%	12.33%	11.18%	10.88%	11.28%	12.58%	13.28%
Debt Market Indicator													
RBI Repo Rate (%)	5.50	6.00	6.25	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
G-sec 10 year Yield (%)	6.29	6.36	6.58	6.70	6.70	6.76	6.75	6.85	6.75	6.86	6.93	7.01	6.98
Corp Bond 10 Yr AAA Yield (%)	7.03	7.08	7.17	7.17	7.17	7.24	7.40	7.34	7.31	7.45	7.48	7.55	7.57
Corp Bond 10 Yr AA Yield (%)	7.79	7.81	7.92	7.92	7.92	8.04	8.09	8.03	8.04	8.12	8.12	8.25	8.22
Corp Bond 10 Yr A Yield (%)	9.18	9.36	6.70	6.70	6.70	9.73	9.79	9.78	9.75	9.88	9.95	10.02	9.99
Corp Bond 5 Yr AAA Yield (%)	6.79	6.96	7.34	7.34	7.34	7.46	7.36	7.52	7.50	7.62	7.56	7.74	7.65
Corp Bond 1 Yr AAA Yield (%)	6.63	6.89	7.71	7.71	7.73	7.78	7.63	7.63	7.69	7.76	7.65	7.74	7.72
CD 1 Yr (%)	6.55	6.79	7.62	7.62	7.65	7.63	7.55	7.46	7.76	7.63	7.57	7.62	7.62
Commodity & Currency													
Gold Price (USD)	3,289	3,289	3,085	2,858	2,798	2,625	2,643	2,744	2,635	2,503	2,448	2,327	2,327
Gold (Rs/10gm)	95,058	93,928	88,691	84,789	81,798	75,913	76,400	79,181	75,051	71,679	69,046	71,563	72,127
Crude($)	63.90	63.12	74.74	73.18	76.76	74.64	72.94	73.16	71.77	78.80	80.72	86.41	81.62
INR/1 USD	85.58	84.50	85.46	87.51	86.62	85.60	84.49	84.08	83.80	83.87	83.73	83.39	83.47
INR/1 EURO	96.94	96.01	92.08	90.98	89.95	89.20	89.22	91.39	93.77	92.95	90.65	89.30	90.53
Flows													
FII-Equity (Rs.cr)	19860	4223	-3973	-34574	-72,677	16,437	-22,602	-91,934	49,793	11,678	27,957	25,940	-25,260
FII-Debt (Rs.cr)	19615	-25993	37789	10517	12041.06	13,375	-968	-5,978	19,225	16,421	21,863	19,673	15,109
MF-Equity (Rs.cr)	67642	18063	6579	35394	55073.23	28,138	35,633	32,561	32,264	31,685	20,601	28,226	48,099
MF-Debt (Rs.cr)	-104054	-23854	-81165	-95817	-51536.26	-56,887	-32,395	-36,396	-36,890	52,470	-6,612	-4,800	-61,291

Source: Bloomberg, W2W Research

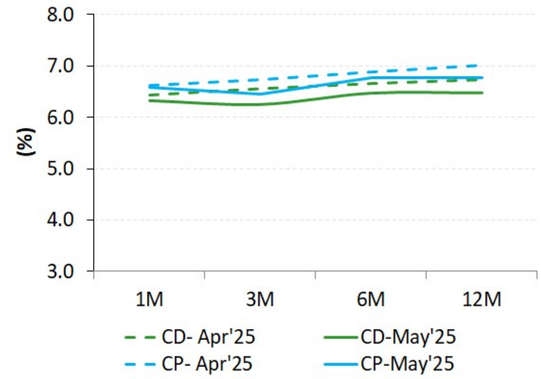
Summary:-

- As of 31st May 2025, Nifty 50 was trading at a PE of 22.32x and Nifty Midcap 150 was trading at a PE of 34.26x.
- India’s CPI inflation in April 2025 moderated to 3.16%, compared to 3.34% in March 2025. Meanwhile, India’s WPI inflation decreased to 0.85% in April 2025, compared to 2.05% in March 2025, largely driven by a significant slowdown in food prices.
- Bank credit growth moderated to 9.75% year-over-year as of 31 May 2025, compared to 11.59% year-over-year in April 2025. However, the growth of bank deposits reduced to 9.96% year over year.
- GST collections stood at 2.01 lac cr in May as compared to Rs. 2.37 lac cr in April.
- India’s Manufacturing PMI was revised down to 57.6 in May 2025 from 58.2 in April. India's Services PMI increased marginally to 58.8 in May 2025 from 58.7 in April 2025.

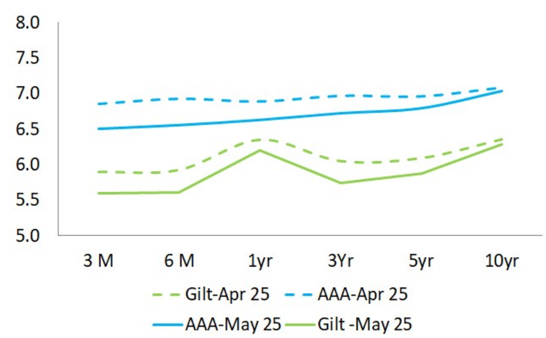
Debt Market Review

- In May 2025, the US bond market experienced significant volatility as concerns over the rising US deficit and Moody's credit rating downgrade heightened investor concerns about the country's debt-heavy economy. Despite these challenges, the Federal Reserve kept its interest rates steady within the 4.25%-4.50% range. While inflationary pressures eased slightly, core prices remained above target levels, adding to uncertainty in monetary policy. By the end of the month, 10-year bond yields climbed to 4.41%, up from 4.17% in April, while the 2-year note settled at 3.89%, reflecting continued cautious sentiment among investors.
- The Bank of England surprised markets by announcing a 25-basis point rate cut to 4.25% on May 8, the first reduction since early 2023. UK bond markets became more volatile towards the month-end as traders recalibrated their rate expectations following the unexpectedly accelerated inflation data, which showed consumer prices rising to 3.5% in April, up from 2.6% in March. The UK 10-year bond yields ended at 4.64% and the 2-year bond yields at 4.01%.
- The European Central Bank (ECB) maintained its key interest rate at 2.25%, following a 25-basis point cut in April. However, ECB President Christine Lagarde emphasized the need for cautious policy amid economic vulnerabilities, particularly those stemming from US trade tensions. The European Commission's Spring 2025 Forecast, released in mid-May, lowered Eurozone GDP growth projections to 0.9%, citing weaker demand. Inflation is expected to ease to 2.1%, reflecting normalizing energy costs. This has fueled speculation about a potential rate cut in the upcoming ECB meeting. The 10-year bond yield closed at 2.55%, recovering slightly after hitting its lowest level on May 8, while the 2-year yield remained stable at 1.79%, reinforcing expectations of another 25-basis point rate cut.
- Japan's core inflation in April rose to 3.5%, driven largely by reduced energy subsidies and increased food prices. This acceleration marked the fastest annual pace in more than two years, raising the odds of another Bank of Japan interest rate hike by year-end. The Japan 10-Year Bond Yield closed at 1.49%, up from the previous month's 1.31%, while the 2-year bond yield rose to 0.74%, an increase from the previous month's 0.67%.
- On the domestic front, Indian bond yields eased as concerns over the India-Pakistan conflict subsided, fostering positive market sentiment and ample liquidity provided by the Reserve Bank of India (RBI). The benchmark 10-year bond yield fell to 6.21%, driven by expectations of further rate cuts in its upcoming June 6 meeting, as inflation cooled to 3.16% in April, reinforcing investor confidence.
- Reserve Bank of India (RBI) surplus transfer for FY25 stood at ₹2.69 lakh crore, aligning with budgeted estimates, which is Rs 2.56 lakh crore, suggesting that total receipts from these sources will help a potential decline of fiscal deficit to 4.4% of GDP. Also, the Reserve Bank of India injects another Rs 36,000 crore into the financial system in May 2025.
- Due to a ₹27,114.92 crore primary market purchase on May 30, propelling total net inflows in the debt market rose to ₹19,614.95 crore. This single-day spike helped absorb earlier selloffs and propelled total debt flows into positive territory.
- India's retail inflation declined marginally to 3.16% in April, reaching its lowest level in nearly 5 years, due to falling food prices as food inflation also saw a decline to 1.78%, its lowest since October 2021. India's Wholesale Price Index (WPI), eased to 0.85% compared to 2.05% in March, due to falling prices in the food, fuel, and power categories. IIP dips to 8-month low at 2.7% due as the mining output contracted slightly by 0.2%, however, manufacturing grows at 3.4% and Electricity generation increased by 1.1%.

CD/CP Rate



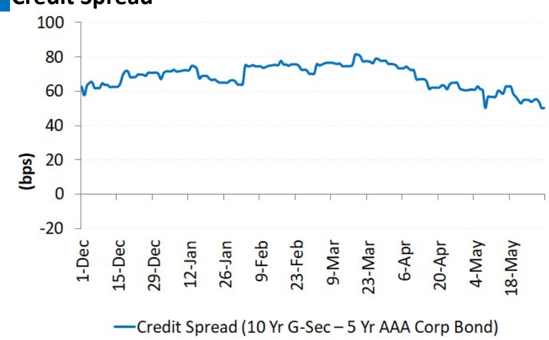
G-Sec and AAA Corp Bond Yield



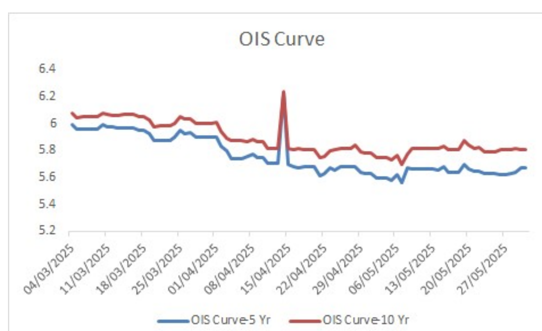
Debt Market Outlook

- In June 2025, the US debt market will be influenced by fiscal policy, employment numbers outcome, interest rate expectations, and global economic conditions. Trade tariffs will remain at risk until negotiations are concluded, as the trade negotiations have reportedly begun, yet finalized agreements don't appear to be anywhere near. Liquidity conditions remain uncertain, with investors closely watching the Fed's response to rising yields and fiscal pressures. The US debt situation may have ripple effects on global financial markets, influencing investor sentiment and capital flows. June's Federal Reserve meeting holds significant importance, updated economic projections, and the dot plot key indicators that may guide market expectations for future interest rate movements. Unexpected developments could trigger substantial shifts in Treasury yields. The US 10-year bond yield remains firmer at 4.48% after better-than-expected non-farm payroll reflecting the stable economy, and the Fed might opt to continue with the current interest rate in the upcoming FOMC.
- UK bond yields remain sensitive to inflation trends and central bank policy decisions. The UK debt market faces a mix of stability and uncertainty, with monetary policy and fiscal strategies playing a crucial role in shaping investor confidence. The Bank of England is expected to cut its interest rate by 40 basis points by year-end, which could impact bond yields. 10-Year Gilt yields are at 4.67%, slightly up due to inflation concerns
- The European debt market may face a mix of challenges and opportunities, with rate cuts and credit market stability offering potential positives for investors. Falling interest rates may drive the bond yields lower. Hence, ECB policy decisions and geopolitical developments will be crucial. European bond yields fell after President Trump announced a 50% tariff on EU imports starting June 1, affecting investor sentiment. Currently, Germany's 10-year bond yields are at 2.54%.
- On the domestic front, due to a sharp fall in inflation and slow growth, the Reserve Bank of India's Monetary Policy Committee (MPC) cut the repo rate by 50 basis points, bringing it down to 5.5% from 6% on June 6, 2025. The RBI has cumulatively cut the repo rate by 100 basis points since February 2025. RBI also cut the CRR by 100 bps, bringing it down from 4% to 3%, which will be implemented in four tranches of 25 bps each, aimed at fueling consumption and accelerating investment. However, RBI governor Sanjay Malhotra made it clear that the central bank is now left with limited room to support growth and shifted its policy stance from 'accommodative' to 'neutral'. The Standing Deposit Facility (SDF) rate is now at 5.25%, and the Marginal Standing Facility (MSF) and Bank Rate are now at 5.75% to support the economy while keeping inflation under control. Hence, the debt market is expected to remain stable this month, with liquidity measures supporting investor sentiment. The monsoons are expected to be good, which may help to keep food inflation in check and the overall inflation to remain within 4% of the RBI's target. However, the global economic uncertainties and geopolitical risks could create volatility. The 10-year bond yield is at 6.19%, and as liquidity remains strong, it could further help to maintain lower yields.

Credit Spread



OIS Curve



Investment Strategy

- The RBI has cut the interest rate for the third time in 2025. Hence, liquidity easing would help the front end the most, followed by the short and mid duration segments that are both rate and liquidity sensitive. Money Market, Short Term & Medium Duration segment appears best placed given the still elevated yields.
- Investors can consider investing in the recommended Money Market, Ultra Short Duration, Low Duration, Short Term, or Medium Duration funds as per the investment horizon and risk appetite, and should consider the reinvestment risk as the biggest risk at the end of the maturity period.

Source: Bloomberg, W2W Research

Equity Market Review

- In May, the U.S. stock market saw significant gains, with the S&P 500 advancing 6.15% and the Nasdaq 100 surging 9.56%. The rally was driven by easing trade tensions between the U.S. and China, along with robust earnings results from S&P 500 companies. The Federal Reserve kept rates steady at 4.25%–4.50%, citing persistent inflation and rising unemployment as dual concerns.
- European equities also performed strongly, with the Stoxx 600 Index up 4.9%. Advancements in US–EU trade talks helped to alleviate fears of recession, while expectations for fiscal support and upward earnings revisions continued to underpin regional sentiment. The FTSE All-Share index was up by 3.6% over the month. The Bank of England cut interest to 4.25% from 4.5%, and the governor of the Bank of England has hinted more could follow in the coming months.
- Hang Seng Index rose by 5.3% in May as the move by the United States and China to reduce import tariffs and negotiate has been broadly welcomed by markets. Japan's Nikkei 225 index was up by 5.3% in May supported by strong earnings from exporters and a broadly weaker yen.
- May was an eventful month for the Indian equity markets as they saw multiple geopolitical escalations, including the India–Pakistan conflict, which increased uncertainty in the markets. India's economy expanded at a faster-than-expected annual rate of 7.4% in the quarter ended in March, despite mounting global economic uncertainty.
- Nifty 50 index ended the month with a gain of 1.7% while Sensex was up by 1.5%. Nifty Mid Cap 150 index surged 6.3% and the Nifty Small cap 250 index rose by 9.6% for the month. Sectoral performance for the month was led by strong gains in Defense (+21.8%) and Media (+13.0%), followed by PSU Banks (+7.3%), Realty (+7.2%), and Metals (+7.1%), while FMCG (2.1), Pharma (1.5) & Healthcare (1.5) were the laggards.
- Improved domestic fundamentals, strong GDP growth, healthy corporate earnings, ongoing policy reforms and liquidity actions by RBI, and a weaker US dollar kept foreign investors bullish on Indian stocks for the second straight month in May. FPIs reported strong inflows worth Rs. 19,860 crores.

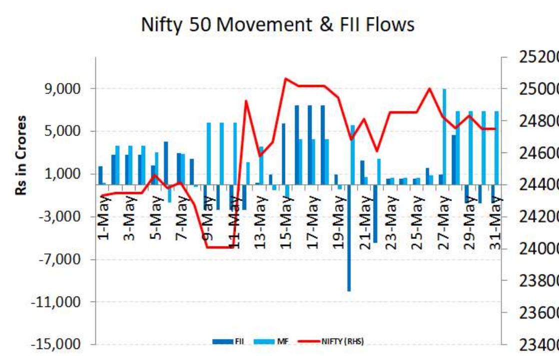
Indices Performance

Index	30-May-25	31-May-24	Change	% Chg
India				
Sensex	81,451	73,961	7489.7	10.1%
Nifty 50	24,751	22,531	2220.0	9.9%
US				
Dow Jones	42,270	38,686	3583.8	9.3%
Nasdaq	19,114	16,735	2378.8	14.2%
EC				
FTSE 100	8,772	8,275	497.0	6.0%
Asia				
Nikkei 225	37,965	38,488	-522.8	-1.4%
Hang Seng	23,290	18,080	5210.2	28.8%
Shanghai Comp	3,347	3,087	260.7	8.4%
Bovespa	137,027	134,185	2841.4	2.1%
RTS	1,126	1,175	-49.0	-4.2%
Other				
MSCI WORLD	3,863	3,445	418.3	12.1%
MSCI EM	1,157	1,049	108.4	10.3%
MSCI EM Asia	635	571	64.6	11.3%

Equity Market Outlook

- Tariff headlines out of Washington will continue to dominate market sentiment now that earnings season draws to close. It is expected that rates will be held steady in June, however, the FOMC will be watching the impact of tariffs and the jobs report closely and could help inform the path for interest rates later in 2025. The Triple witch options expiration, S&P Index rebalancing and annual Russell Reconstitution could also lead to volatility in the markets.
- While the U.S.-China trade talks were better than what markets had expected, the arrangement is still temporary and subject to further changes. China's stock market still depends on domestic fundamentals, which remain weak. However, investors will be closely watching the impact of coordinated monetary and financial policies by Chinese authorities, prioritizing stability, confidence, and innovation amid complex global and domestic challenges.
- Bank of Japan is expected to hold rates steady and are expected to review its existing bond taper plan and lay out a new programme for April 2026, which will be closely watched by investors. Any progress in the tariff negotiations between US and Japan may influence movements in the Japanese markets thus investors are expected to remain cautious.
- Investors are still waiting for resolutions between the EU and the U.S. in terms of trade, and this could most certainly be a catalyst for a market shock. Despite trade jitters, Germany's planned increase in spending on defence and infrastructure and the spillover to the wider euro zone can be seen as a major plus for stocks. The ECB cut rates by 25 bps to 2%, as inflation eased to 1.9%, below target for the first time in over a year.
- Indian markets are expected to stay volatile while trade discussions are being held in this month. Furthermore, the sustainability of FPI inflows remains uncertain due to rising US Bond yields and geopolitical shocks which could derail positive momentum. India's "safe haven" status could fade if U.S.-China tensions de-escalate. The conclusion of the FTA with the UK is expected to boost bilateral trade and partially offset the impact of global trade tensions, fostering a cautiously optimistic outlook among investors.
- To reinvigorate the credit cycle and counterbalance uncertainties RBI has been taking adequate measures and has announced a third consecutive rate cut by reducing repo rate by 50 Bps to 5.5% in this month's policy meeting, along with reduction of 100 Bps in CRR from 4% to 3% which will be done in staggered manner during the course of the year in four tranches. The cut in CRR would release primary liquidity of about 2.5 lakh crore rupees to the banking system by the end of November 2025. RBI has cut its inflation forecast to 3.7% for FY26 and has kept the GDP forecast unchanged.

Nifty 50 Price & FII and MF flows



Investment Strategy

- A slump in GDP growth rate, softening inflation and low urban consumption moved the RBI to cut the interest rate which will support the growth fundamentals and ensure a promising long-term growth trajectory. As per the current market levels large caps are likely to remain attractive from the risk-reward perspective. Hence, funds with a large-cap bias including large cap, Multi-cap & Flexi-cap would be an ideal investment choice from a medium-term perspective. For aggressive to moderate investors with short to medium-term outlook, we suggest diversifying into Multi Asset Allocation and balanced Advantage Funds. Given the uncertainty in markets, investors can opt for staggered investments over the next 3 to 6 months with a 3+ year investment horizon and review investment plan as more clarity emerges.
- Looking ahead, the medium-term outlook for India's economy appears optimistic. This optimism is fuelled by policy continuity, benefits from Production-Linked Incentive schemes, opportunities arising from shifts in the global supply chain, enhanced infrastructure investments, the potential of resurgence in private sector capex, and the enduring robustness of consumption.

Sector Performance

Sector Index	30-May-25	31-May-24	Change	% Chg
BSE Auto	52,322	53,026	-704.6	-1.3%
Bankex	63,155	55,772	7383.3	13.2%
BSE CD	9,315	9,115	199.7	2.2%
BSE CG	71,090	70,056	1034.1	1.5%
BSE FMCG	20,308	19,529	779.3	4.0%
BSE HC	42,604	34,890	7714.8	22.1%
BSE IT	36,894	33,199	3694.8	11.1%
BSE Metal	30,760	32,713	-1952.9	-6.0%
BSE Oil	27,030	28,640	-1609.8	-5.6%
BSE Power	6,805	7,699	-894.6	-11.6%
BSE PSU	19,668	20,888	-1220.8	-5.8%
BSE Real	7,359	7,980	-620.4	-7.8%
BSE TEC	17,897	15,674	2222.5	14.2%

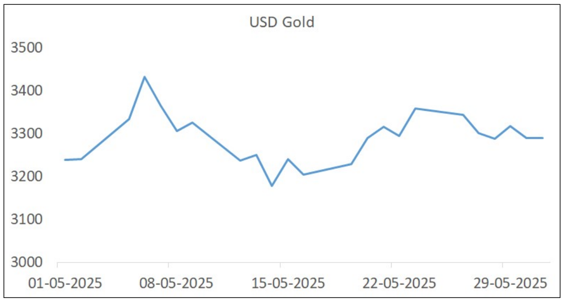
Review

- Gold prices climbed to Rs. 95,058, up from Rs. 93,928 in the previous month, driven by geopolitical uncertainties that boosted demand for safe-haven assets. Heightened trade tensions, especially between the U.S. and China, have fueled market uncertainty, prompting investors to seek refuge in gold. Additionally, central bank gold purchases in response to rising global risks, geopolitical tensions, and weakening currencies have further supported the upward trend in gold prices. From 2017 onwards, India has been steadily increasing its gold holdings, reversing decades of relative inactivity. In 2023, it added 16.2 tonnes, and in 2024, it added the massive 72.6 tonnes. According to the World Gold Council, the RBI has added 2.8 tonnes in the first two months of 2025, Currently, the gold reserves are at 880 tonnes in April 2025..
- Silver prices surged to Rs. 97,465 per kg from Rs. 93,975 per kg, influenced by geopolitical uncertainties. With silver in high industrial demand, its prices continued to rise, supported by strong industrial growth. As the IIP increased by 2.7% YoY in April 2025, driven by expansion in the manufacturing sector, further reinforcing the upward trend in silver prices
- Brent crude remained volatile in May, settling at $63.90 per barrel, up from $61.06 in the previous month as trade tensions impacted on the commodity markets. However, OPEC+ agreed to a further unwinding of production cuts, which restricted the rise in crude oil prices.
- The Indian rupee remained volatile in May 2025 and ended at 85.58 weaker compared to 84.50 in the previous month, due to heightened cross-border tensions between India and Pakistan, which have fueled increased risk aversion, however, conflict subsided, which boosted the investors' confidence that the tensions won't escalate supported the positive market sentiment which restricted the rise in the currency pair. Also, a lower dollar index is limiting the gains in the USDINR pair. While the Dollar Index experienced fluctuations, trading between 98.69 and 101.98, driven by concerns over the US economy and fiscal policies.

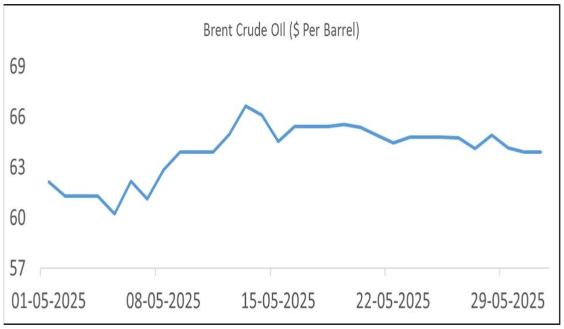
Outlook

- The gold prices may remain firm, due to the ongoing accumulation of gold by central banks, including the RBI, which signals a longer-term strategic pivot, as with rising inflationary pressures, geopolitical tensions, and uncertainty in currency markets, gold is increasingly viewed as a hedge against volatility. Although future actions will depend on evolving global dynamics, the consistent trends in both gold buying and price appreciation suggest that bullion will remain a focal point in central bank strategies for the near term.
- Silver prices in June 2025 are anticipated to experience fluctuations, driven by global economic trends and geopolitical shifts. Market movements will largely depend on macroeconomic factors and investor sentiment, with central bank policies and international trade developments playing a crucial role in shaping prices. Silver's dual role as a precious and industrial metal means demand from manufacturing sectors will be crucial.
- Crude oil prices in June 2025 are projected to fluctuate due to supply uncertainties, geopolitical risks, and broader economic conditions. Market movements will largely depend on macroeconomic shifts and production dynamics. OPEC+ has confirmed a 411,000 barrels per day increase in output for July, despite internal disputes, while a downgraded global GDP growth forecast raises concerns about demand, potentially capping price gains. Monitoring production trends and central bank policies will be essential for assessing future price movements. Currently, Brent crude oil price is trading above $65 per barrel.
- The USD/INR exchange rate in June 2025 is influenced by macroeconomic conditions, trade balances, and central bank policies. The dollar's strength against the rupee will primarily hinge on the U.S. Federal Reserve's monetary policy decisions. Non-farm payroll numbers surged by 139,000 jobs in May, following downwardly revised rise of 147,000 in April, highlighting the resilience of the economy. Consequently, the FOMC may opt to maintain its current interest rates in the upcoming policy. The dollar index initially rose by around half a percent but lost momentum ahead of US-China trade discussions. The currency market appears to have adopted a cautious stance, while firm risk appetite in Asia keeps the dollar index in check. At present, the USD/INR exchange rate stands at 85.50 and Dollar index is at 99.21.

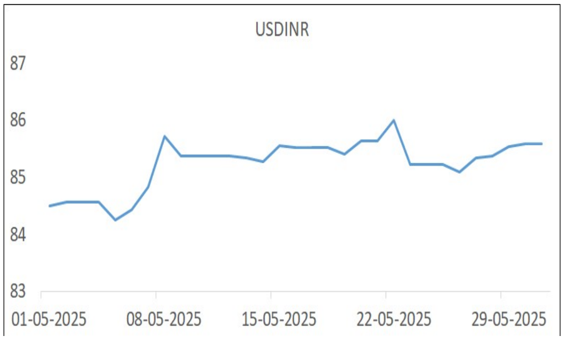
International Gold Prices



Crude Oil Prices



USD/INR



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