

INDIA | 5 JULY 2025

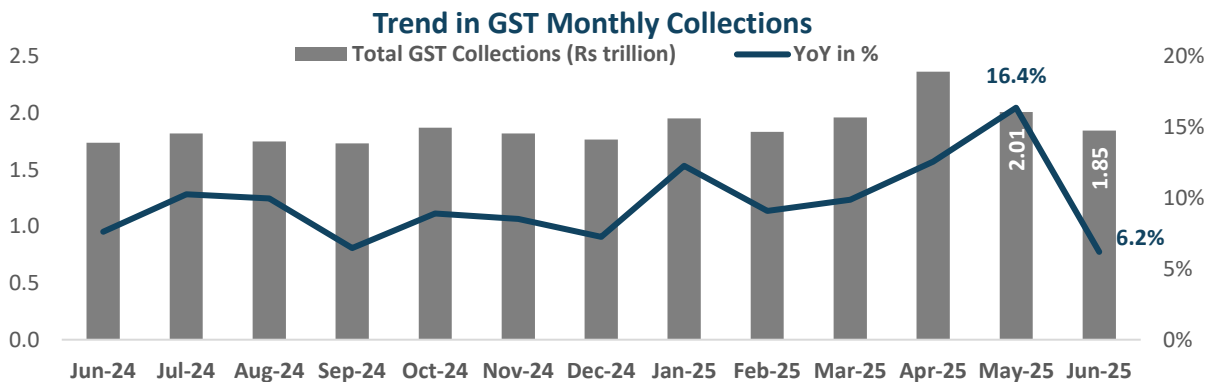
India Weekly Watch

ECONOMY IN MINUTES – B2K Analytics Research

Macro Overview

Indicators	Latest Month	Previous Month	One Year Ago
IIP YoY (%): May	1.23	2.57	↓
IIP: Manufacturing YoY (%): May	2.59	3.11	↓
Manufacturing PMI: June	58.4	57.6	↑
Services PMI: June	60.4	58.8	↓
GST Collection (Rs Trillion): June	1.85	2.01	↑

Data Highlight



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About B2K

B2K Analytics is a boutique consulting firm that helps clients profit from analytical insights. B2K provides services and solutions in the areas of Risk Management, Research, Analytics, Investment Management, Education, and Infrastructure.

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- ✓ Manufacturing and services sectors exhibited improved activities in June. Manufacturing PMI rose to a 14-month high while services PMI reached to a 10-month high driven by rise in domestic orders. Strong demand, especially from international markets led to expansion in manufacturing output, new orders and job creation.
- ✓ Surplus liquidity has led to a sharp fall in overnight money market rates, including 91-day T-Bills. The RBI absorbed excess liquidity from the banking system through 7-Day Variable Rate Reverse Repo (VRRR) auction amounting to Rs 1 trillion.
- ✓ Gross tax collections grew by 12% YoY during April-May, largely driven by higher GST collections. However, in June, the monthly GST collections increased by 6.2% YoY, lowest growth in last four years.

Global Snapshot

Indicators	July 4 th 2025	Jun 27 th 2025	Mar 31 st 2025	July 5 th 2024
Federal Funds Rate (%)	4.33	4.33	4.33	5.33
10Y US Treasury Yield (%)	4.35	4.29	4.23	4.28
US Dollar Index	96.82	97.03	103.53	104.83
S&P 500	6,279.35	6,173.07	5,611.85	5,567.19
Hang Seng Index (HSI)	23,916.06	24,284.15	23,206.84	17,799.61
Gold (USD/Ounce)	3,331.90	3,271.75	3,115.10	2,379.05
Brent Crude Oil futures (USD/Barrel)	68.30	67.77	73.25	80.17

Domestic Snapshot

Indicators	July 4 th 2025	Jun 27 th 2025	Mar 31 st 2025	July 5 th 2024
Call Money Rates (%)	5.00	5.38	6.35	6.14
91-day Treasury Bill Yields (%)	5.37	5.41	6.52	6.78
10-year G sec Yield (%)	6.35	6.33	6.59	7.03
Net Liquidity Injected (Rs Crore)	-4,30,886	-3,07,793	-3,76,932	-1,43,469
NSE Nifty 50	25,461	25,638	23,519	24,324
VIX	12.32	12.39	12.72	12.70
Market Capitalization (Rs Crore)	46,235,859	46,113,059	41,375,586	45,043,956
FPI-Equity (USD Billion)- Weekly	0.50	1.52	-14.63*	5.15
FPI-Debt (USD Billion)- Weekly	1.63	0.25	16.86*	0.74
USD-INR Exchange Rate (Rs)	85.39	85.56	85.58	83.50

*: Financial Year End

Source: RBI, MoSPI, Ministry of Commerce and Industry, CCIL, NSE, BSE, NSDL, US Department of Treasury, S&P Global, Federal Reserve, ICE, IMF, LBMA, Hang Seng