

Key International events:

The University of Michigan said that **US consumer sentiment index** for April 2025 was upwardly revised to 52.2 from a preliminary reading of 50.8. Economists had expected the index to be unrevised.

The US Conference Board said that **US consumer confidence index** plunged to 86.0 in April 2025 from an upwardly revised 93.9 in March 2025. Economists had expected the consumer confidence index to tumble to 87.5.

According to the US Commerce Department, the **US real GDP** fell at an annual rate of 0.3% QoQ in Q1 CY25 after surging by 2.4% QoQ in Q4 CY24. Economists had expected GDP to rise by 0.4% QoQ.

According to the US Institute for Supply Management, its **Manufacturing PMI** edged down to 48.7 in April 2025 after slipping to 49.0 in March 2025. Economists had expected it to dip to 48.0.

As per flash estimates from Eurostat, the **Eurozone GDP** expanded 0.4% QoQ in Q1 CY25, faster than the 0.2% QoQ growth seen in Q4 CY24. Economists had forecast the economy to grow again by 0.2% QoQ. Annually, the economic growth held steady at 1.2% YoY in Q1 CY25, stronger than the forecast of 1.0% YoY.

Survey data from the European Commission showed that the **economic sentiment index** of Eurozone declined to 93.6 in April 2025 from 95.0 in the previous month. The score was forecast to fall to 94.5.

Monthly survey data from the European Central Bank showed that **Median expectations for inflation over the next 12 months** increased by 0.3% YoY to 2.9% YoY, which is the highest level since April 2024. Expectations for inflation three years ahead edged up by 0.1% YoY to 2.5% YoY, which is the highest level since March 2024.

As per Kpler, **China imported nearly 11mn barrels a day of crude in March 2025, the highest level in 18 months and up from 8.9mn b/d in January 2025.** Chinese oil traders are setting aside concerns over the long-term economic damage of a US trade war as they seek to profit from one of the short-term consequences: lower crude prices.

According to survey data from China's National Bureau of Statistics, manufacturing activity in China contracted in April 2025 as tariff threats damped export orders. **The official manufacturing PMI slid to 49.0 in April 2025 from 50.5 in March 2025.** This was the lowest score in 16 months and also remained below forecast of 49.7.

Key Domestic events:

As per the RBI, **India's forex reserves jumped USD 8.31 bn to USD 686.15 bn for the week ended April 18, 2025.** This is the seventh consecutive week of a rise in the kitty, which had jumped by USD 1.57 bn to USD 677.84 bn in the previous reporting week ended April 11, 2025.

Data released by the finance ministry showed that the **provisional net direct tax collection for the FY25** marginally fell short of the revised target, growing 13.57% YoY to Rs 22.26 trillion.

According to the Engineering Exports Promotion Council (EEPC), **registering a growth of 6.7% YoY, engineering goods exports from India reached its all-time high of USD 116.67 bn in FY25, surpassing the previous high of USD 112.10 bn achieved in FY22.**

According to data released by the Ministry of Statistics and Programme Implementation, **India's industrial activity continued its recovery momentum with the Index of Industrial Production (IIP) growing 3% YoY in March 2025.** This marked a recovery from the six-month low of 2.9% YoY recorded in February 2025. However, growth remained below the 5.5% YoY expansion reported during the same month last year.

As per credit rating agency ICRA, **Indian auto component exporters could suffer an earnings impact in the range of Rs 27-45 bn following the recent imposition of steep US tariffs on key automotive parts.**

Amid a flurry of downgrades to India's growth forecast by international agencies, Union Finance Minister Nirmala Sitharaman has told the International Monetary and Financial Committee (IMFC) that **the Indian economy is expected to grow by 6.5% YoY in FY26, supported by strong domestic consumption and investment demand despite global uncertainties.**

Early-bird results for the Q4 FY25 suggest a slowdown in earning growth for India Inc, despite a benign cost environment that has led to an improvement in margins. **Net sales grew by 8.5% YoY, slightly better than the 8.1% YoY growth rate in Q3 FY25, but a sharp decline from the 11% YoY in the Q4 FY24.** Excluding BFSI, the combined net profit of early bird companies rose by 3% YoY in Q4 FY25, slowing from 4.7% YoY growth in Q4 FY24 and 10% YoY growth in Q3 FY2.

According to CRISIL Ratings, **passenger vehicle industry in India is expected to touch a record cumulative domestic and export volume of 5 mn units in FY26** despite the growth rate slowing down to 2-4% YoY.

India Ratings and Research (Ind-Ra) said that **reciprocal tariffs will exacerbate stress for Medium, Small and Micro Enterprises (MSMEs) but mid-sized corporates have a greater cushion against unanticipated financial shocks.** With the worsening of operating conditions owing to the escalation of tariff war in April 2025, Ind-Ra expects MSMEs to turn more vulnerable, especially in the sectors where the impact of tariff war is negative.

As per the survey conducted by the Ministry of Statistics & Programme Implementation, **intended capital expenditure of the private corporate sector is estimated to decline by about 25% to Rs 4.88 trillion in FY26 from Rs 6.56 trillion in FY25.**

As per economists, the dip in India's industrial output growth to 3.6% QoQ in Q4 FY25 from 4.1% QoQ in Q3 FY25 could adversely impact the official GDP growth estimate of 6.5% YoY for FY25 by up to 20 bps.

As per government data, **India's Goods and Services Tax (GST) collection rose 12.6% YoY to an all-time high of about Rs 2.37 trillion in April 2025,** reflecting strong economic activity and March-end reconciliation of books by businesses. The GST mop-up was Rs 2.10 trillion in April 2024 and Rs 1.96 trillion in March 2025.

According to the Labour Ministry, **retail inflation for farm workers eased to 3.73% YoY in March 2025, as compared to 4.05% YoY in February 2025.** For rural workers retail inflation eased to 3.86% YoY in March 2025, against 4.10% YoY in February 2025. The CPI-AL and CPI-RL fell to 1,306 and 1,319 points, respectively.

According to Commerce Ministry data, **India's exports of goods and services hit an all-time high of USD 825 bn in FY25,** driven by a record surge in the shipments of services that reached USD 386.5 bn in FY25. Total exports were worth USD 778.13 bn in FY24.

Deloitte has projected India's economic growth at 6.5-6.7% YoY for FY26, as tax incentives provided in the Budget are expected to push domestic demand amid an uncertain global trade environment. **Deloitte also estimated India's GDP growth at 6.3-6.5% YoY for FY25.** The economic outlook for FY26 hinges on a delicate balance between evolving trade relations and government efforts to boost domestic demand.

Equity Round up: S&P BSE Sensex opened at 79344. It made a weekly high of 81178 and a low of 79341 before closing 1289 points higher at 80502.

Events to watch out for the next week:

International Events

1. US S&P Global Composite PMI for Apr'25 on 5 May 2025
2. US Fed Interest Rate Decision on 7 May 2025
3. Eurozone HCOB Composite PMI for Apr'25 on 6 May 2025

Domestic Events

1. Forex Reserves for week ended 2 May 2025 on 9 May 2025
2. HSBC Services PMI for Apr'25 on 6 May 2025
3. HSBC Composite PMI for Apr'25 on 6 May 2025

Key Equity Market Indices	Closing	% Change WoW
BSE Sensex	80,502	1.63
Nifty 50	24,347	1.28
BSE 100	25,391	1.10
BSE 200	10,955	1.01
BSE Midcap	42,708	0.42
BSE Smallcap	47,366	-1.33
BSE FMCG	20,409	-0.64
BSE HC	41,995	0.26
BSE IT	35,207	0.94
BSE Auto	49,926	1.37
BSE BANKEX	62,709	0.74
BSE CG	62,668	1.88
BSE CD	56,500	-0.87
BSE Oil & Gas	26,675	3.61

Other Key Indices#	Closing	Change WoW
10 Year G-Sec (6.79% 2034)	6.36%	4 bps
Interbank Call	5.94%	9 bps
INR/USD	84.55	-1.06%
Gold (Rs/10gm)	93,954	-1.75%

Taken during market hours , 10 Year G-Sec (6.79% 2034) and Interbank Call as on 30 Apr '25

World Indices	Closing	% Change WoW
Dow Jones*	40,753	1.65
Nasdaq*	17,711	3.17
FTSE	8,567	1.83
DAX	22,893	3.04
Hang Seng	22,505	2.38
Nikkei	36,831	3.15
Bovespa*	1,35,067	0.36
Indonesia Jakarta	6,816	2.05

* Dow Jones, Nasdaq as on Thursday and Bovespa as on Wednesday

Rs. Bn	Gross Buying	Gross Selling	Net (WoW)
FPIs	714.5	613.7	100.7
DII	344.0	271.8	72.3

Data for FPI from 25 Apr 2025 to 30 Apr 2025. Data for DII from 25 Apr 2025 to 29 Apr 2025.

Arbitrage Spreads	Spot	Future*	Prem/(Dis)
Nifty 50	24,347	24,395	48

*May 2025 Expiry

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