

marketbuzz





INDIAN ECONOMY INDIAN EQUITY MARKET INDIAN FIXED INCOME GLOBAL EQUITY MARKET GLOBAL FIXED INCOME 5 CURRENCY 6 COMMODITY



View from the Top

On the global, U.S. equity markets mostly rose as positive remarks from the U.S. Treasury Secretary about a potential significant deal with China also boosted sentiment. Additionally, the market rose, driven by strong earnings in the semiconductor sector. Further gains were seen on positive trade developments, with the announcement of a new trade deal. However, gains were restricted amid concerns regarding a potential global trade war triggered by the tariff announcement from the U.S. President. European equity markets mostly fell following the U.S. President's announcement of extensive "reciprocal tariffs," which led to a wave of selling. Market sentiment was hit as the U.S. President's sweeping tariff moves, along with retaliatory actions by China, raised fears of a global trade war and recession, prompting investors to sell across the board. Asian equity markets closed on a mixed note. The market rose after the U.S. President backed down from threats to dismiss the U.S. Federal Reserve Chair and signaled that the 145% tariffs on Chinese imports will "come down substantially." Additionally, the market surged amid signs that the U.S. administration is making progress on trade negotiations and that the U.S. Federal Reserve may cut interest rates earlier than expected if labor and growth data weaken notably. However, gains were restricted after the U.S. President announced a 10% universal tariff on most imported goods, along with additional high tariffs on countries considered the "worst offenders" due to trade deficits and non-tariff barriers.

Back home, domestic equity markets fell initially triggered by the U.S. President's imposition of tariffs on over 180 countries, which heightened concerns about a potential global trade war that could impede worldwide economic growth. However, the trend reversed following the U.S. President's announcement of a 90-day suspension on an additional 26% tariff in India, while keeping a base tariff of 10%. Markets rose further as the postponement of the U.S. tariffs and newly announced exemptions on certain products sparked hopes for possible negotiations that might ease the strain on global trade. Gains were extended buoyed by expectations of a robust domestic economic outlook, a promising monsoon season and the return of foreign portfolio investors. However, gains were restricted amid the escalating tensions between India and Pakistan, raising fears of potential armed conflict.

In the domestic debt market, bond yields declined after the RBI announced a plan to buy Rs. 80,000 crore worth of bonds in Apr 2025, spread over four tranches of Rs. 20,000 crore each. Gains were extended as extensive tariffs imposed by the U.S. heightened anticipations of monetary easing by global central banks, driven by fears of an impending recession. Yields fell after the RBI reduced its key repo rate for the second consecutive time in its Apr 2025 monetary policy meeting and it shifted its monetary policy stance from "neutral" to "accommodative". An ease in the domestic retail inflation rate in Mar 2025 further extended the gains. However, gains were limited due to escalating geopolitical tensions following the attack in Kashmir.

Outlook

Moving ahead, geopolitical tensions, tariff negotiations, and global economic conditions will continue to significantly influence the Indian equity market. Corporate earnings of Q4FY25, particularly from financial and consumer goods sectors, will be crucial in shaping market dynamics. The stability of the rupee could attract foreign fund inflows, providing additional market support. Personal tax rate cuts and expectations of a normal monsoon may drive a rebound in consumption. Key events such as the India-Pakistan relationship and the U.S. trade tariff policy could impact markets in the near term. Additionally, a modest recovery in rural incomes is expected to boost consumption and infrastructure growth.

We are pleased to bring to you the latest version of the Monthly Market Buzz for April. Happy Reading!!!

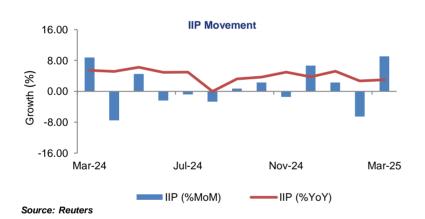
Deepak Gaddhyan Head – Retail Liabilities & Wealth Management





Economic Releases in April-2025				
Key Indicator	Period	Actual	Previous	
Repo Rate	Apr-25	6.00%	6.25%	
Reverse Repo	Apr-25	3.35%	3.35%	
CRR	Apr-25	4.00%	4.00%	
Index of Industrial Production (IIP)	Mar-25	3.00%	2.70%	
Wholesale Price Index Inflation(WPI)	Mar-25	2.05%	2.38%	
Export (Y-o-Y)	Mar-25	0.70%	-10.85%	
Import (Y-o-Y)	Mar-25	10.88%	-15.22%	
Source: RBI, Refinitiv				



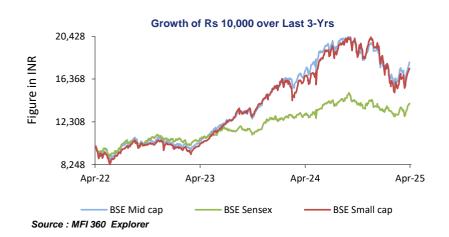


- The Monetary Policy Committee (MPC) in its first bi-monthly monetary policy review of FY26 reduced key policy reporate by 25 bps to 6% with immediate effect. The MPC unanimously voted to reduce the policy reporate by 25 bps. Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) shall stand adjusted to 5.75% and the marginal standing facility (MSF) rate and the Bank Rate to 6.25%. Additionally, it also decided to change the stance from neutral to accommodative.
- The consumer price index-based inflation eased to 3.34% YoY in Mar 2025 compared to 3.61% in Feb 2025, driven by softening food prices. Consumer food price inflation decreased to 2.69% YoY in Mar 2025 from 3.75% in Feb 2025.
- India's wholesale price index (WPI) based inflation fell to 2.05% YoY in Mar 2025 as compared to 2.38% in Feb 2025. Positive rate of inflation in Mar 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, food articles, electricity and manufacture of textiles etc.
- Index of Industrial Production (IIP) rose 3.0% YoY in Mar 2025, compared to a 2.7% rise in Feb 2025. Production in mining, manufacturing, and electricity witnessed growth of 0.4%, 3.0%, and 6.3%, respectively, in Mar 2025.

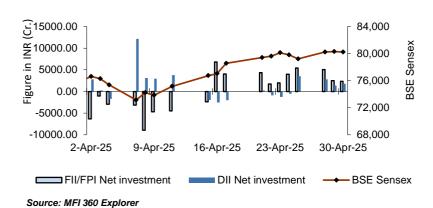
- IRDAI has mandated that insurance companies and intermediaries, including brokers, corporate agents, insurance marketing firms, and web aggregators, must report any cyber incidents to both IRDAI and the Indian Computer Emergency Response Team (Cert-In) within six hours of occurrence. Previously, these entities were required to report such incidents within 24 hours.
- The SEBI has permitted registered investment advisers (RIAs) to promote their historical performance. However, they
 must authenticate this performance via the SEBI-recognized Past Risk and Return Verification Agency (PaRRVA). SEBI
 has also released operational guidelines for entities aspiring to become PaRRVA. As per the SEBI regulations, Credit
 Rating Agencies (CRAs) are eligible to become PaRRVA.
- The EPFO has enhanced the claim settlement process through two significant reforms. Firstly, the requirement to upload an image of a cheque leaf or an attested bank passbook has been abolished, benefiting over 77 million members. Secondly, the necessity for employer approval to link bank account details with the Universal Account Number (UAN) has been removed, providing immediate relief to nearly 1.5 million members with pending approvals.
- SEBI has instructed all registered and regulated entities, such as mutual funds, Portfolio Management Services (PMS),
 Alternative Investment Funds (AIFs), and Registered Investment Advisors (RIAs) to exclusively use the '1600' number
 series for all service and transactional voice calls to their existing customers, in line with TRAI guidelines.



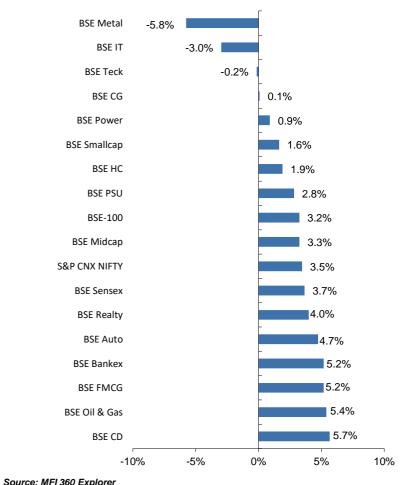
Indian Equity Market



DII, FII Investment & S&P BSE Sensex - April 2025



Monthly returns as on April 30 2025



Source: MFI 360 Explorer

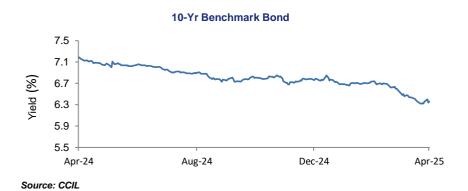
- Domestic equity markets started the month on weaker note triggered by the U.S. President's imposition of tariffs on over 180 countries, which heightened concerns about a potential global trade war that could impede worldwide economic growth. Sentiment was negatively impacted by adverse global market conditions following China's announcement of retaliatory tariffs on U.S. goods in response to the U.S. President's new tariffs.
- Markets fell further despite a positive view of the RBI's repo rate cut and accommodative policy stance, as these measures have done little to boost domestic market sentiment amid global recession fears.
- However, the trend reversed following the U.S. President's announcement of a 90-day suspension on an additional 26% tariff in India, while keeping a base tariff of 10%.
- Investors welcomed the progress in the U.S.-China trade negotiations and remained optimistic about potential interest rate cuts by both the RBI and the U.S. Federal Reserve in the near future.
- Markets rose further as the postponement of the U.S. tariffs and newly announced exemptions on certain products sparked hopes for possible negotiations that might ease the strain on global trade.
- Gains were extended buoyed by expectations of a robust domestic economic outlook, a promising monsoon season and the return of foreign portfolio investors. However, gains were restricted amid the escalating tensions between India and Pakistan, raising fears of potential armed conflict.





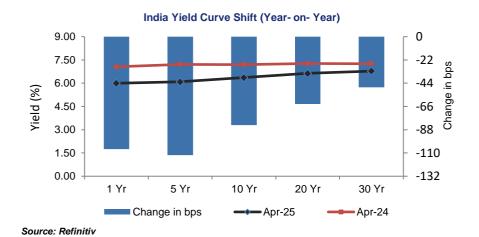
Indian Fixed Income

Indicators (Yield %)	April 30, 2025	March 31, 2025
Call Rate	5.94%	7.12%
FBIL 1 Mn Term Mibor	6.46%	7.20%
10-Yr benchmark bond	6.36%	6.58%
Reverse Repo	3.35%	3.35%
Repo	6.00%	6.25%
Bank Rate	6.25%	6.50%
CRR	4.00%	4.00%
Source: Refinitiv		





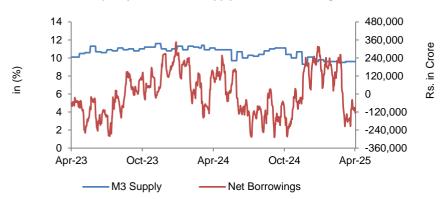
Source: Refinitiv



- Bond yields declined after the RBI announced a plan to buy Rs. 80,000 crore worth of bonds in Apr 2025, spread over four tranches of Rs. 20,000 crore each. Gains were extended as extensive tariffs imposed by the U.S. heightened anticipations of monetary easing by global central banks, driven by fears of an impending recession. Yields fell after the RBI reduced its key repo rate for the second consecutive time in its Apr 2025 monetary policy meeting and it shifted its policy stance from "neutral" monetary "accommodative". An ease in the domestic retail inflation rate in Mar 2025 further extended the gains. However, gains were limited due to escalating geopolitical tensions following the attack in Kashmir.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 22 bps to close at 6.36%, compared with the previous month's close of 6.58%.
- Bond yields fell after the RBI announced a plan to buy Rs. 80,000 crore worth of bonds in Apr 2025, spread over four tranches of Rs. 20,000 crore each. Gains were extended as extensive tariffs imposed by the U.S. heightened anticipations of monetary easing by global central banks, driven by fears of an impending recession.
- Meanwhile, the RBI reduced its key repo rate for the second consecutive time in its Apr 2025 monetary policy meeting and it shifted its monetary policy stance from "neutral" to "accommodative", indicating potential for further rate cuts to stimulate the sluggish economy amidst new U.S. tariffs.
- An ease in the domestic retail inflation rate in Mar 2025 further extended the gains. Yields fell further as the RBI sustained its efforts to inject liquidity into the banking sector, facilitating the transmission of monetary policy.
- However, gains were limited due to escalating geopolitical tensions following the attack in Kashmir.

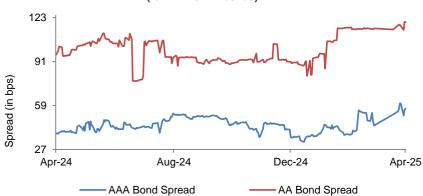


Liquidity Monitor- M3 Supply and Net Borrowings



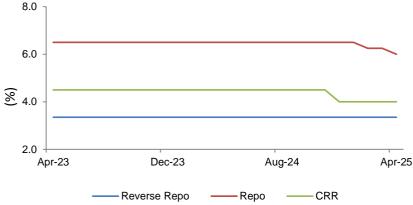
Source: Refinitiv

10 Year Corporate Bond Spread (for AAA & AA bonds)



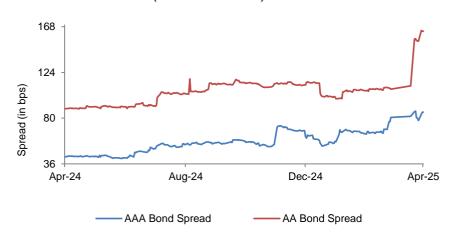
Source: Refinitiv

Movements of Key Policy Rates in India



Source: RBI

5 Year Corporate Bond Spread (for AAA & AA bonds)



Source: Refinitiv

- The central bank of India conducted auctions of 91-, 182and 364-days Treasury Bills for a notified amount of Rs. 95,000 crore in Apr 2025, compared to Rs. 1,32,000 crore in the previous month. The average cut-off yield of 91-, 182and 364-days Treasury Bills stood at 6.02%, 6.06% and 6.05%, respectively, during the month under review compared with the average yield 6.50%, 6.59% and 6.54%, respectively in the previous month.
- The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 53,870 crore (for which full amount was accepted), which is much lower than the scheduled amount of Rs. 93,250 crore during Apr 2025. The average cut-off yield of 10-year SDL remained at 6.77% during Apr 2025 compared to 7.15% in the previous month.
- In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,25,000 crore in Apr 2025, for which full amount was accepted with no devolvement on primary dealers.



GLOBAL EQUITY MARKET

Performance of Major International Markets (as on April 30,2025)			
Indices	Country	1 Mth (%)	
United States			
Nasdaq 100	U.S.	1.52	
Nasdaq Composite	U.S.	0.85	
Asia Pacific			
SET Composite Index	Thailand	3.38	
Jakarta Composite	Indonesia	3.93	
Straits Times Index	Singapore	-3.52	
KOSPI Index	South Korea	3.04	
Nikkei Stock Average 225	Japan	1.20	
Taiwan SE Weighted Index	Taiwan	-2.23	
Shanghai Composite Index	China	-1.70	
BSE Sensex	India	3.65	
S&P/ASX 200	Australia	3.85	
Europe			
FTSE 100	U.K.	-1.02	
CAC 40	France	1.50	
DAX Index	Germany	1.50	
Source: MFI 360 Explorer & Refinitiv			

United States

 U.S. equity markets mostly rose as positive remarks from the U.S. Treasury Secretary about a potential significant deal with China also boosted sentiment. Additionally, the market rose, driven by strong earnings in the semiconductor sector. Further gains were seen on positive trade developments, with the announcement of a new trade deal. However, gains were restricted amid concerns regarding a potential global trade war triggered by the tariff announcement from the U.S. President.

Europe

 European equity markets closed on a mixed note. The market fell following the U.S. President's announcement of extensive "reciprocal tariffs," which led to a wave of selling. However, losses were restricted due to positive comments from the European Central Bank President on disinflation and optimism about U.S.-China trade talks.

Asia

Change in bps

 Asian equity markets closed on a mixed note. The market rose after the U.S. President backed down from threats to dismiss the U.S. Federal Reserve Chair and signaled that the 145% tariffs on Chinese imports will "come down substantially." However, gains were restricted after the U.S. President announced a 10% universal tariff on most imported goods.

GLOBAL FIXED INCOME - U.S. TREASURY



Source: Refinitiv



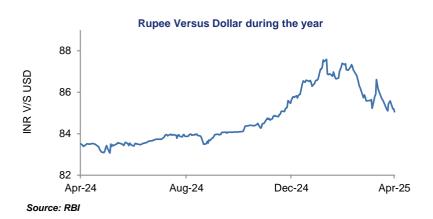
Source: Refinitiv

- Yields on the 10-year U.S. Treasury fell by 7 bps to close at 4.18% from the previous month's close of 4.25%.
- U.S. Treasury prices rose after China countered the U.S. President's extensive import tariffs plan.
- Additionally, prices rose on hopes of lower-than-feared U.S. tariffs and the possibility of an interest rate cut by the U.S. Federal Reserve in Jun 2025.
- Prices further increased as their safe-haven appeal improved due to lingering concerns about the impact of trade policies to be adopted by the new U.S. President.





Movement of Major Currencies (as on April 30, 2025)				
Currency	Value (as on 30-Apr-2025)	1 Mth	3 Mth	1 Yr
U.S. Dollar	85.05	85.58	86.64	83.52
Pound Sterling	113.88	110.74	107.62	104.64
Euro	96.74	92.32	90.01	89.34
Yen (Per Rs.100)	60.00	57.00	56.00	53.00
Source: RBI				



COMMODITIES

Performance of Various Commodities					
Commodities	Last Closing (30-Apr-25)	Returns (in %)			
Commodities		1 Wk	1 Mth	6 Mth	1 Yr
Crude Brent (\$/Barrel)	65.25	-3.95	-15.44	-11.69	-26.99
Gold (\$/Oz)	3287.72	0.01	5.27	19.82	43.85
Gold (Rs/10 gm)	93928.00	-1.79	5.90	18.62	30.86
Silver (\$/Oz)	32.59	-2.84	-4.34	-0.18	24.01
Silver (Rs/Kg)	93975.00	-2.39	-6.67	-2.66	17.35
Source: Refinitiv					



INR

 The rupee rose against the U.S. dollar following positive trends in the domestic equity markets. Additionally, the rupee strengthened due to positive sentiment surrounding a potential trade deal between India and the U.S. and inflows into Indian equities. Gains were further supported by sustained foreign fund inflows and easing crude oil prices.

EURO

• The euro rose against the U.S. dollar after Euro Zone industrial output exceeded expectations in Feb 2025. Global trade war concerns also kept the U.S. dollar under pressure. Additionally, the euro gained due to declining confidence in the U.S. economy and rising speculation that the U.S. Federal Reserve will initiate a new cycle of rate cuts. Prices increased further as investor confidence in the world's reserve currency remained in question following a series of tariff-related pronouncements from the U.S. President.

Crude

• Brent crude oil prices fell due to continued concerns about the impact a global trade war will have on fuel demand. Furthermore, prices declined on fears that the President's global tariffs could push the U.S., and possibly the world, into a recession. Additionally, prices fell as investors reacted to conflicting signals from the U.S. administration regarding China tariff talks and awaited measures from China to support its economy. Prices also dropped due to oversupply concerns and ongoing uncertainty around U.S.-China tariff negotiations. Losses were further exacerbated by worries about U.S. tariffs, uncertainty regarding U.S. Federal Reserve policy, and indications of progress in U.S.-Iran negotiations.

Gold

• Gold prices rose as concerns around the U.S. President's tariff plans and potential economic fallout, combined with geopolitical worries, drove a fresh wave of investments into the safe-haven asset. Prices increased further as a weaker U.S. dollar and escalating U.S.-China trade tensions prompted investors to seek the safe-haven appeal of the precious metal. Additionally, prices rose as investors evaluated the latest tariff developments and heightened their expectations for significant U.S. Federal Reserve rate cuts in 2025. Gains were further extended by lingering concerns and uncertainty surrounding the trade policies to be adopted by the U.S. administration, which boosted the safe-haven appeal of bullion.



Contact Details

Registered Office

RBL Bank Limited

1st Lane, Shahupuri, Kolhapur - 416001. Maharashtra State.

Ph.: 0231 2656831/2653006

Corporate Office

RBL Bank Limited
One India Bulls Center, Tower 2, 6th Floor, 841, Senapati Bapat Marg,
Lower Parel, Mumbai 400013
Ph.: 022 43020600

All information mentioned in this document pertains to the month ended April 30, 2025.

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