



Rise. With Confidence.

Weekly Market Overview

01.09.2025



Market Overview & Market Trends

- » Domestic indices opened positively, with Nifty around **24,500** and Sensex near **80,000**.
- » Broader market participation: Mid-cap and Bank Nifty showing moderate gains.
- » Global markets were flat last week; US indices delivered muted performance.
- » FIIs pulled out **~₹34,993** crore in August, the steepest monthly outflow in six months, taking YTD selling past **₹1.3 lakh crore**.
- » However, primary markets saw healthy inflows (**~₹40,000 crore YTD**).

Market Performance

NIFTY

~1.8%



S&P 500

~0.64%



NASDAQ

~1.15%



Hang Seng Index

~1.77%



Key Macroeconomic Developments

- » GST Council meeting expected to discuss rationalization of slabs (from four to two).
- » Auto sales and PMI data to serve as leading indicators for manufacturing trends.
- » Upcoming US Fed meeting and tariff-related announcements likely to impact sentiment.

Global Factors

- » Emerging markets and developed peers have outperformed India YTD.
- » Tariffs imposed on Indian exports remain among the highest globally, pressuring trade competitiveness.

Oil supply remains abundant, with OPEC adding

- » **~2 million barrels/day**, likely to keep crude prices subdued.

Domestic Market Insights

Earnings cool as downtrends broaden

- » While headline indices remain stable, a significant portion of underlying stocks are **12–30%** below 52-week highs.
- » Nearly one in four listed stocks are currently in a downtrend based on moving averages.
- » Earnings growth is expected to moderate: Nifty estimates at mid-single digits for FY25, with gradual recovery into FY27.



Structural Shifts

Mutual fund AUM outpaces deposit growth

- » Strong financialization trend: mutual fund AUM has risen sharply to ~**₹72.2 trillion**, now ~**31–32%** of bank deposits, compared with ~**13%** a decade ago.

This has driven declining CASA ratios for banks,

- » indicating long-term shifts in savings behavior.



Bond Market & Fiscal Outlook

Bond yields climb, GST adds pressure

- » 10-year G-sec yields have risen to ~**6.6%** due to supply pressures and fiscal concerns.
- » GST rationalization may reduce government revenues by ~**₹1.5 lakh crore**, but consumption-led GDP gains could offset this over time.



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