



HSBC Mutual Fund

Market Flash

April 28, 2025



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Sensex gains 500 points tracking positive global cues; Nifty around 24,200 mark

Indian benchmark equity indices BSE Sensex and Nifty50 opened higher today, even as uncertainty regarding tariffs, the tense situation between India and Pakistan, and Q4 results drove sentiment. Markets made a positive start lifted by heavy FII buying and positive global cues.

The Indian Rupee opened stronger today supported by steady foreign portfolio investment inflows into equities and a dip in oil prices, following a loss triggered by escalating border tensions.

The domestic currency opened 12 paise higher at 85.33 after ending at 85.45 against the greenback on Friday (April 25).

According to the nation's central bank, India's economy is likely to expand 6.5% this year, making it the fastest-growing major economy in the world despite the rise in global uncertainties.

At 9:40 AM, the frontline BSE Sensex was trading at 79,800 up 587 points or 0.74%. Market breadth is negative and out of a total of 3,113 shares traded on the Bombay Stock Exchange, 1,310 advanced while 1,634 declined and 169 remained unchanged. The broader Nifty50 was at 24,195 levels up 155 points or 0.65%.

The Nifty Midcap 100 and Nifty Smallcap 100 indices underperformed the benchmarks, with the smallcap index trading flat, while the midcap gauge managed to eke out gains of 0.15%.

Among the sectoral indices, barring FMCG, media and IT, all other sectors were trading in green, gaining up to 0.83%.

WEEKLY REVIEW – APRIL 21, 2025 – APRIL 25, 2025

The domestic equity benchmarks ended with modest gains in this week, driven by mixed global cues. The market showed strength in the first three days, supported by strong corporate earnings reports. However, sentiment turned negative in the last two days as geopolitical tensions, particularly following a deadly terrorist attack in Kashmir, weighed on investor confidence.

Additionally, the IMF revised India's GDP growth forecast for FY26 down to 6.2%, citing escalating global trade tensions.

India's foreign exchange reserves rose USD 8.310 billion to USD 686.145 billion in the week that ended on April 18, extending gains for the seventh straight week, official data released by the Reserve Bank of India (RBI).

Post large underperformance over the past few weeks, the IT index rebounded and performed strongly last week as IT companies continue to report their Q4FY25 earnings. Auto stocks also gained last week, post concerns amid tariff war.

In the week ended on Friday, 25 April 2025, the BSE Sensex jumped 659.33 points or 0.84% to settle at 79,212.53. The Nifty 50 index advanced 187.7 points or 0.79% to settle at 24,039.35. The BSE Mid Cap index surged 1.30% to close at 42,528.71. The BSE Small Cap index added 0.12% to end at 48,005.62.

| Indices | Last close | One-day change in % | One month change in % | % YTD change in % |
|---------------------------|------------|---------------------|-----------------------|-------------------|
| Domestic | | | | |
| S&P BSE Sensex | 79,212.53 | -0.74 | 1.53 | 1.37 |
| Nifty 50 | 24,039.35 | -0.86 | 1.57 | 1.67 |
| S&P BSE 200 | 10,845.22 | -1.35 | 1.75 | -0.79 |
| S&P BSE 500 | 34,359.02 | -1.5 | 1.77 | -2.36 |
| S&P BSE Midcap | 42,528.71 | -2.44 | 1.49 | -8.43 |
| S&P BSE Smallcap | 48,005.62 | -2.56 | 1.99 | -13 |
| S&P BSE Auto | 49,250.85 | -1.72 | 1.04 | -4.67 |
| S&P BSE Bankex | 62,247.98 | -1.2 | 4.48 | 7.8 |
| S&P BSE Cap Goods | 61,508.96 | -2.06 | -1.54 | -9.25 |
| S&P BSE Consumer Durables | 56,995.62 | -1.86 | 4.6 | -11.55 |
| S&P BSE FMCG | 20,539.12 | -0.84 | 6.4 | -1.12 |
| S&P BSE Healthcare | 41,884.76 | -2.43 | -0.26 | -7.49 |
| S&P BSE IT | 34,880.35 | 0.22 | -5.83 | -19.24 |
| S&P BSE Metal | 29,001.40 | -1.88 | -6.26 | 0.38 |
| S&P BSE Oil & Gas | 25,746.71 | -1.85 | 2.54 | -1.22 |
| S&P BSE Power | 6,689.17 | -2.77 | 1.12 | -3.97 |
| S&P BSE Realty | 6,661.18 | -2.87 | -0.55 | -19.1 |

GLOBAL MARKETS

Asian share markets and the dollar made a cautious start on Monday as confusion over US trade policy showed little sign of easing, in a week packed with major economic data and mega-tech earnings.

Early action in markets was light, with MSCI's broadest index of Asia-Pacific shares outside Japan edging up 0.1%. Japan's Nikkei rose 0.9%, while South Korea firmed 0.2%.

EUROSTOXX 50 futures added 0.3%, while FTSE futures and DAX futures both rose 0.2%.

Going the other way, S&P 500 futures dipped 0.4% in early trade, while Nasdaq futures eased 0.5%. The S&P has bounced almost 12% from the April 8 trough, but remains 10% below its peak.

The week is also packed with economic news including U.S. employment, gross domestic product and core inflation.



The dollar index was steady at 99.695, above last week's low of 97.923, while the euro held at \$1.1350 and short of its recent top at \$1.15783.

Wall Street advanced on Friday, notching weekly gains as investors parsed a spate of earnings and looked for signs of easing tensions in the US-China trade dispute.

The Dow Jones Industrial Average rose 0.05%, the S&P 500 gained 0.7% and the Nasdaq Composite gained 1.26%.

RUPEE, OIL & FIIs

Indian Rupee: The rupee pared its initial gains and settled for the day lower by 7 paise at 85.40 against the US dollar on Friday, amid heightened geopolitical tensions and a negative trend in the domestic markets.

Crude Oil: Oil prices made a quiet start, having been pressured in recent weeks by worries of a global economic slowdown and plans for increased supply from OPEC.

Brent rose 13 cents to \$66.98 a barrel, while US crude added 7 cents to \$63.09 per barrel.

FPIs & DIIs: Foreign institutional investors (FIIs) have injected Rs 17,059.90 crore into Indian equities over the week ending April 25, 2025, reversing earlier outflows and fuelling a robust market rally, according to provisional data from the National Stock Exchange.

The renewed FII interest, coupled with domestic institutional investors (DIIs) adding Rs 1,131.81 crore, drove the benchmark indices higher.

Gold: Gold prices dropped more than 1% on Monday as easing US-China trade tensions boosted investors' risk appetite and dented demand for safe-haven assets such as bullion, while a stronger dollar also piled on the pressure.

Spot gold was down 1.4% at \$3,272.89 an ounce. Bullion hit a record high of \$3,500.05 on April 22.



| International | | | | |
|---------------------------|-------------|-------|-------|--------|
| DJIA* | 40,093.40 | 1.23 | -5.85 | -5.76 |
| Nasdaq Composite* | 17,166.04 | 2.74 | -5.62 | -11.11 |
| Nikkei 225 (Japan) | 35,705.74 | 1.9 | -5.49 | -10.5 |
| Straits Times (Singapore) | 3,823.78 | -0.21 | -3.31 | 0.96 |
| Hang Seng (Hong Kong) | 21,980.74 | 0.32 | -5.84 | 9.58 |
| Kospi Composite (Seoul) | 2,546.30 | 0.95 | -2.66 | 6.12 |
| FTSE 100 (London) | 8,407.44 | 0.05 | -2.67 | 2.87 |
| Cac 40 (France)* | 7,502.78 | 0.27 | -6.48 | 1.65 |
| Xetra Dax (Germany)* | 22,064.51 | 0.47 | -3.45 | 10.83 |
| S&P 500 (US)* | 5,484.77 | 2.03 | -4.9 | -6.75 |
| Shanghai (china) | 3,295.06 | -0.07 | -2.22 | -1.69 |
| MICEX (Russia)* | 2,996.38 | 1.76 | -5.32 | -0.97 |
| Bovespa (Brazil)* | 1,34,580.00 | 1.79 | 2.48 | 11.89 |
| JCI (Indonesia) | 6,678.91 | 0.99 | 7.11 | -7 |
| SET (Thailand) | 1,159.00 | 1.06 | -3.21 | -14.47 |

***Data as of Apr 24**

FII equity investments, Rs cr

| | Buy | Sell | Net | MTD |
|------------------|-------------|-------------|------------|-----------|
| 24-Apr | 21,177.00 | 15,752.00 | 5,426.00 | -5,678.00 |
| Mar-25 | 2,98,911.92 | 2,90,858.48 | 8,053.44 | |
| Feb-25 | 2,97,314.60 | 3,43,915.00 | -46,600.40 | |
| Jan-25 | 2,51,530.65 | 3,24,206.54 | -72,675.89 | |
| Dec-24 | 3,28,550.47 | 3,17,464.70 | 11,085.77 | |
| Nov-24 | 3,59,106.71 | 3,81,708.83 | -22,602.12 | |
| Oct-24 | 3,05,527.65 | 3,93,117.76 | -87,590.11 | |
| Last Close | 16,604.00 | 14,639.00 | 1,965.00 | |
| 6 Months average | 3,06,823.67 | 3,41,878.55 | -35,054.89 | |

MF equity investments, Rs cr

| | Buy | Sell | Net | MTD |
|------------------|-------------|-------------|-----------|------------|
| 24-Apr | 11,603.00 | 11,951.00 | -348 | 12,767.00* |
| Mar-25 | 202659.75 | 196742.88 | 5916.87 | |
| Feb-25 | 226200.32 | 178266.51 | 47933.81 | |
| Jan-25 | 259968.35 | 204678.3 | 55290.05 | |
| Dec-24 | 238343.12 | 210205.34 | 28137.78 | |
| Nov-24 | 184871.96 | 149239.4 | 35632.56 | |
| Oct-24 | 277561.71 | 188648.97 | 88912.74 | |
| Last Close | 12,088.00 | 11,910.00 | 178 | |
| 6 Months average | 2,31,600.87 | 1,87,963.57 | 43,637.30 | |

-MF data as of Apr 23

WEEK AHEAD

The domestic equity market is expected to remain cautious this week as investors weigh ongoing geopolitical tensions between India and Pakistan. Market sentiment is likely to remain fragile amid uncertainty on the diplomatic front, with traders adopting a wait-and-watch approach.

Looking ahead, the Q4FY25 earnings season is expected to be a key driver of market direction. Corporate performance, alongside geopolitical developments, will likely guide investor sentiment in the days to come.

Domestic Cues:

India's industrial production data for March will release on Monday, 28 April 2025.

The HSBC India Manufacturing PMI (Final) for April is scheduled for release on Friday, 2 May 2025.

Global Cues:

United States Job Openings (JOLTs) data for March will release on Tuesday, 29 April 2025.

China NBS Manufacturing PMI data for April will release on Wednesday, 30 April 2025.

China Caixin Manufacturing PMI data for April will release on Wednesday, 30 April 2025.

United States Core PCE Price Index MoM for March will release on Wednesday, 30 April 2025.

The Bank of Japan (BoJ) interest rate decision is on Thursday, 1 May 2025.

Japan consumer confidence data for April will release on Thursday, 1 May 2025.

United States ISM Manufacturing PMI data for April will release on Thursday, 1 May 2025.

United States non farm payrolls data for April will release on Friday, 2 May 2025.

United States unemployment data for April will release on Friday, 2 May 2025.

Source: Bloomberg, BSE, HSBC MF, CRISIL, Capital Market

Views provided above are based on information in public domain and subject to change. Investors are requested to consult their financial advisor for any investment decisions.

Source: Bloomberg, Capital Market, MOSL & HSBC MF estimates as on April 28, 2025 or as latest available.

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