



**IFA**<sup>TM</sup>  
**GLOBAL**

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27th April 2025

# IFA GLOBAL'S WEEKLY OUTLOOK

**India Forex & Asset Management (IFA Global)**  
**FX, Treasury & Wealth Management**

# Global Developments & Global Equities

## SOFTENING OF STANCE BY TRUMP ADMINISTRATION LIFTS SENTIMENT

After the initial liberation day shock in the form of massive reciprocal tariff rates, there has been some mellowing down of stance by the Trump administration. It seems to be more willing to give concessions while it negotiates trade deals.

Especially in case of China, there seems to be a realization that the Trump administration went too far. Treasury secretary Bessent acknowledged that 145% tariff rate is unsustainable and is akin to a trade embargo.

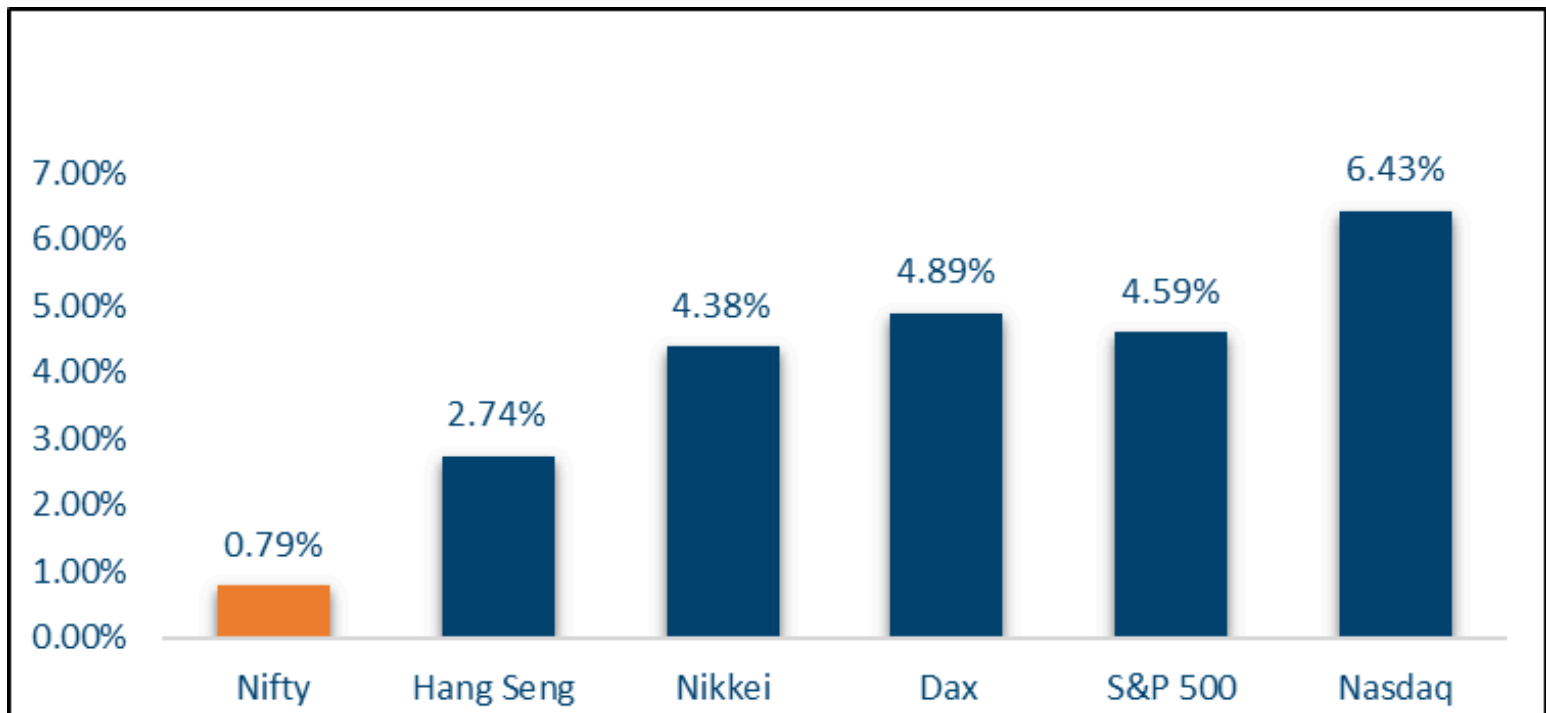
Softening of stance would minimize the extent of trade and supply chain disruption that was expected earlier. Risk sentiment has seen a definite improvement on the back of softening down of stance.

Key data in the coming week would be the US April jobs report due on Friday.

Market is pricing in 3.5 cuts by the Fed until end of 2025.

## NIFTY V/S GLOBAL MARKETS

Equities globally did well this week.





## IFA GLOBAL WEEKLY REPORT

# Domestic Equities

The Nifty50 was up 0.8% this week, underperforming major global indices. Midcap100 index was up 1.7% while Smallcap250 index was up 0.5%

IT index was the outperformer this week. Gift Nifty futures is indicating +0.4% for the Nifty on Monday open

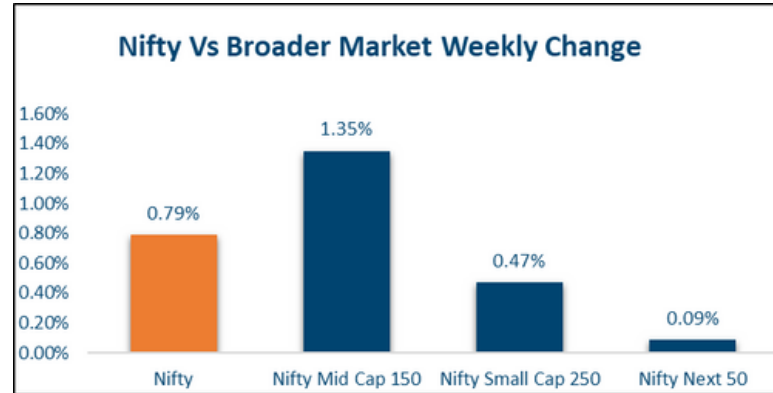
FPIs have sold net USD 650mn of domestic Equities in April so far.

Among styles, Liquidity, Momentum and Growth did well while Low Volatility, Size and Value underperformed. However on a YTD basis, it is exactly the opposite i.e. Momentum and Growth have underperformed while Size and Low Volatility have outperformed.

Out of the 17 Nifty50 companies that have reported Earnings so far for Q4FY25, 9 have delivered positive surprises and 5 have delivered negative surprises. The average Earnings surprise has been 3.3%.

Below is the valuation of large, mid and small caps on a trailing 12m and forward 12m Earnings basis:

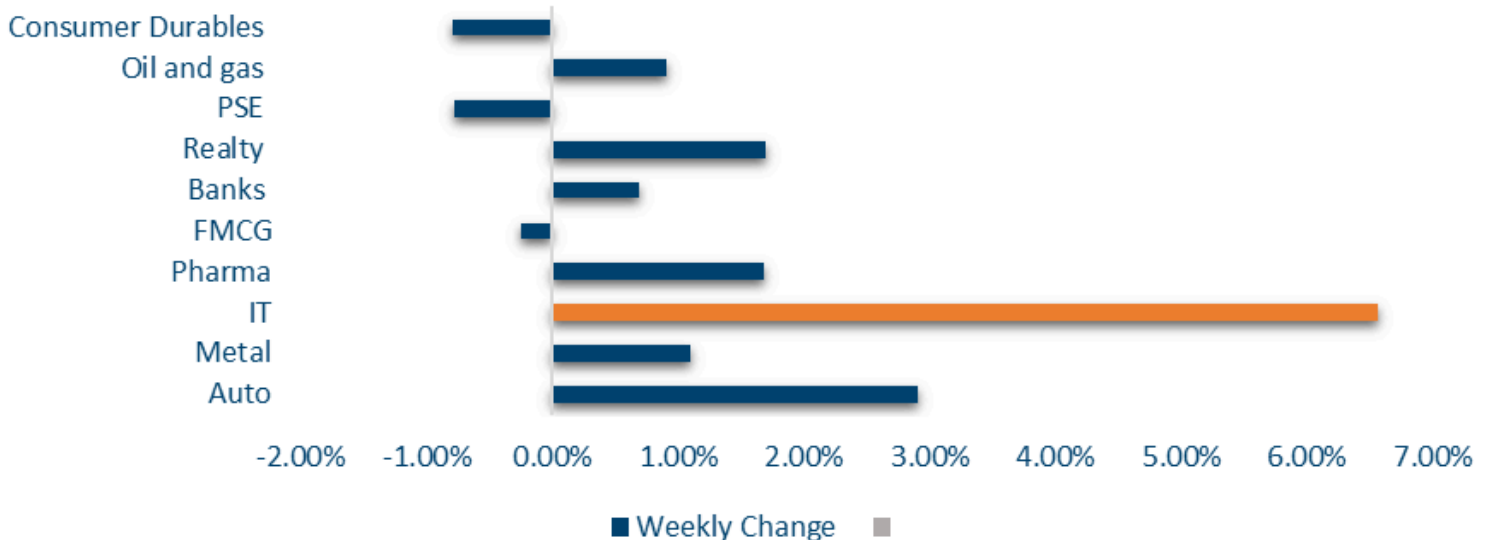
Nifty50: 22.3, 20.5  
Midcap100: 37.3, 29.8  
Smallcap250: 26.3, 25.7



Inflows/Outflows	FII RS Crores	DII Rs Crores
This Week	17,796.39	1,131.81
Previous Week	-20,911.30	21,955.62

Top Gainers	Performance	Top Losers	Performance
Waaree Energies Ltd.	15.20%	Blue Star Ltd.	-13.70%
Au Small Finance Bank Ltd.	15.10%	Syngene International Ltd	-13.30%
Tata Elxsi Ltd.	14.50%	PCBL Chemical Ltd.	-10.90%

## Weekly Change in Sectoral Indices



# Fixed Income, IPO, and Institutional Deals

## REAL ESTATE:

Max Estates Ltd has acquired a stalled Noida property project after securing approvals from the NCLT and NCLAT. The takeover of Boulevard Projects Pvt Ltd (BPPL) involves a capital commitment of Rs 1,400 crore, covering all outstanding liabilities, as per an exchange filing. BPPL is now a wholly-owned subsidiary.

With this, Max Estates will revive the long-delayed Delhi One project near south-east Delhi, which has been inactive for seven years. The company plans to develop 2.5 million sq. ft. featuring ultra-luxury residences and premium office spaces.

## PRIVATE EQUITY AND VENTURE CAPITAL:

Private equity and venture capital investments plunged to their lowest point of the year this week, following a sharp drop from nearly \$1 billion recorded last week. The decline comes as early-stage deals continue to dominate the investment landscape. Start-ups collectively raised approximately \$84 million this week, while the number of deals remained relatively steady—24 compared to 25 in the previous week.

It's worth noting that last week's funding figures were significantly inflated by a single large transaction: a \$900-million infusion into IDFC First Bank by ADIA and Warburg Pincus. Without this outlier, the previous week's total would have stood at roughly \$135 million—indicating a week-on-week decline of nearly 40%.

M&A activity gained pace with 11 deals announced, up from the previous week. Notably, 360 One WAM Ltd, backed by Bain Capital, will acquire UBS's Indian wealth management unit for \$36 million, including its stockbroking, distribution, and portfolio management services.

## INITIAL PUBLIC OFFERING (IPO):

The primary market is set to stay active next week as IPO activity gains momentum after a brief hiatus of around 2 months. In the mainline segment, Ather Energy's ₹2,980-crore IPO will open for public subscription on Monday, April 28, marking the end of a nearly two-month lull.

The EV maker plans to use the funds for expansion, debt repayment, and R&D. Investor interest is also expected in the SME segment, with three new public issues lined up and one listing scheduled on D-Street. Meanwhile, Canara Robeco Asset Management has filed draft papers for a pure OFS IPO, signalling a broader revival in the primary market.

## FIXED INCOME:

US 10y treasury yield dropped 17bps this week to 4.23%. 2y yield ended almost flat at 3.75%

Yields across Eurozone and UK were steady this week

Yield on the India 10y had dipped to 6.30% (lowest level since Nov'21) but ended the week at 6.36%

1y and 5y OIS ended the week almost flat at 5.72% and 5.68% respectively

Banking system liquidity is in surplus. Overnight call rate fixings have been happening below the repo rate in 5.93-6% range.

FPIs have sold net USD 2bn of domestic debt in April so far

# FX and Commodities

## FOREIGN EXCHANGE:

Commodity currencies NOK (+0.4%), NZD (+0.4%) and AUD (+0.3%) were the best performers against the Dollar in the week gone by.

Safe havens Yen (-1%) and Swiss Franc (-1.4%) underperformed

Among Asian currencies, MYR (+0.9%) was the best performer while KRW (-1.1%) was the worst performer.

Rupee was volatile this week, trading a 85.03-85.67 range but ended the week just 0.1% weaker against the Dollar at 85.45

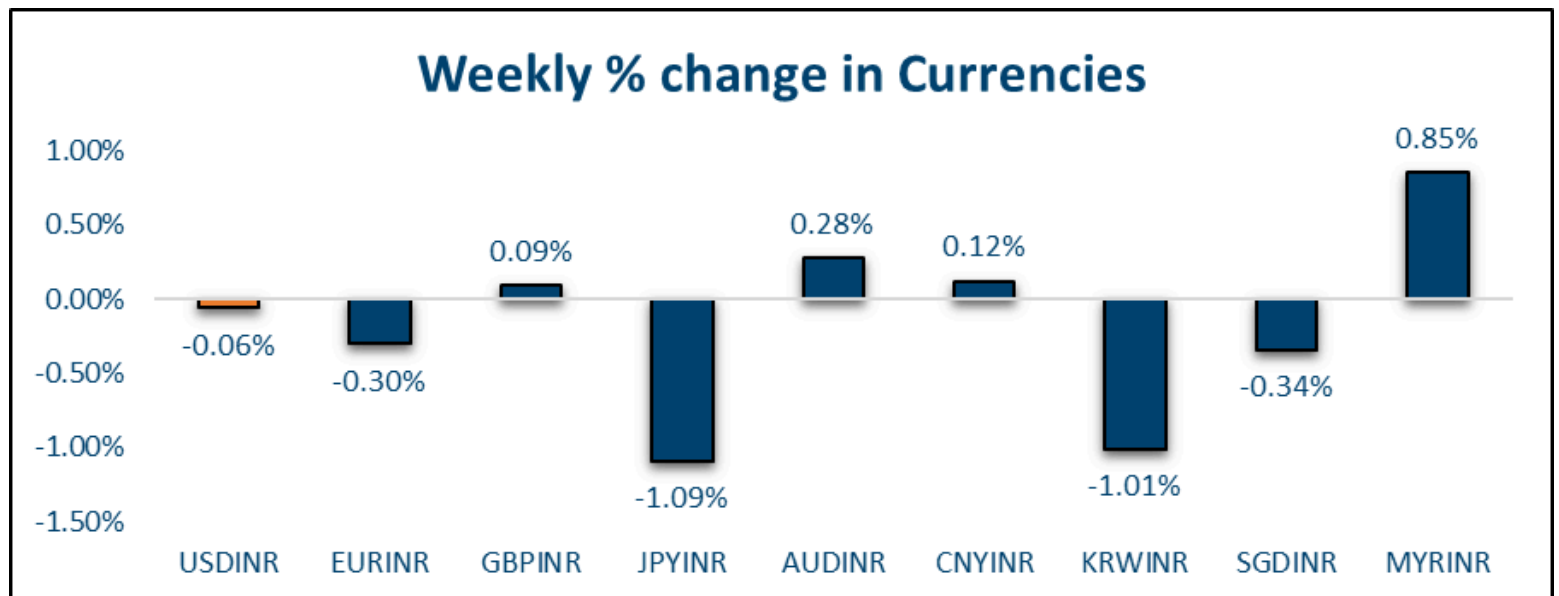
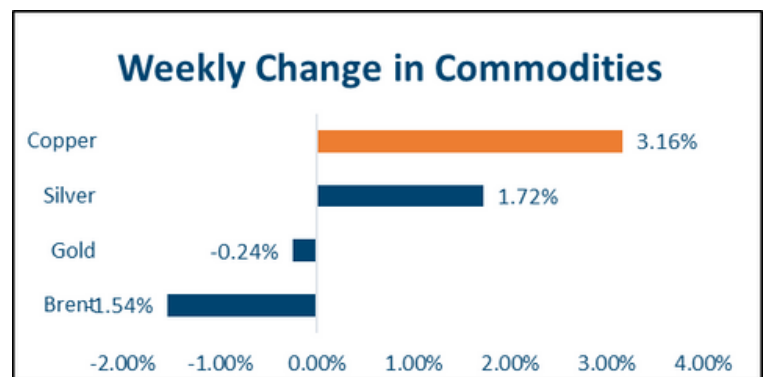
1y forward yield rose 6bps to 2.15%. 3m ATMF implied volatility rose 43bps to 4.83%

## COMMODITIES:

Brent ended the week 1.6% lower at USD 66.9 per barrel.

Base metals had a good week. LME Copper and Aluminium were both up 1.9%

As the demand for safe havens tempered, Gold saw a bit of profit taking, ending the week 0.2% lower at USD 3320. Silver however did well, ending 1.7% higher for the week.



# IFA'S VIEW

## Ideas and Opportunities

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### WHAT WE LIKE:

#### **Equities:**

The Nifty50 has witnessed a sharp short-covering rally, surging from 21,800 to 24,100 in just two weeks. However, with rising geopolitical tensions involving Pakistan and ongoing global trade uncertainties, we expect equities to trade largely within a range, with limited room for further upside.

#### **FX:**

We expect the Dollar to trade with a weakening bias against other major Reserve currencies such as EUR, CHF, JPY, GBP. USD may remain steady against Asian and EM currencies. We expect the Rupee to depreciate gradually and therefore Cross/INR is likely to see upside pressure. Exporters are advised to hedge Cross/INR exposures through RRs to retain participation.

#### **Fixed Income:**

We could have seen a short term bottom in place around 6.30% on the India 10y. That was the level we were targeting. One can look to exit long duration positions and wait on the side-lines for fresh triggers. One can look to re-enter on uptick towards 6.50%

#### **Commodities:**

Precious metals, especially Gold, have also performed quite handsomely in the last couple of weeks with both the metals coming across some profit booking from the weekly highs. Therefore, we believe they are also to trade with a rather sideways bias in the near term. Recovery in base metals is also likely to continue.

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