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WEEKLY ECONOMIC NEWSLETTER

BY ICAI DUBAI UAE CHAPTER

ISSUE 2



Weekly Economic Newsletter by ICAI Dubai UAE Chapter (Issue 2)

(For internal circulation to members only)

Week ending Apr 12, 2025

	Current Week	Previous Week	% Change		Current Week	Previous Week	% Change
DFM	4,966.02	4,951.47	+0.29%	USD/INR	86.1000	85.5300	+0.67%
ADX	9,157.88	9,186.97	-0.32%	EUR/USD	1.1350	1.0965	+3.51%
SENSEX	75,157.26	75,364.69	-0.28%	USD/JPY	143.55	146.90	-2.28%
NIFTY	22,828.55	22,904.45	-0.33%	USD/CNY	7.3100	7.2700	+0.55%
DOW	40,212.71	38,314.86	+4.95%	Gold	3,238.40	3,038.60	+6.58%
NASDAQ	16,724.46	15,587.79	+7.29%	US 10-year	4.4940	4.0090	+12.10%
S&P 500	5,363.36	5,074.08	+5.70%	Brent Crude	64.59	65.95	-2.06%

Qatar Central Bank's international reserves rise 4.6% YoY in March

- Qatar Central Bank's (QCB) international reserves and foreign currency liquidity rose by 3.6% year-on-year in March, reaching QR 256.3 billion, compared to QR 247.4 billion in the same period in 2024.
- Figures released by the QCB showed that its official international reserves rose by 4.6%, or QR 337 million, to reach QR 197.154 billion at the end of March, compared to the same period in 2024.
- Meanwhile, the QCB's holdings of foreign bonds and treasury bills declined by approximately QR 2.9 billion to reach QR 122.886 billion in March compared to February 2025.
- The official reserves include key categories such as bonds and foreign treasury bills, balances with foreign banks, gold, Special Drawing Rights (SDRs), and the State of Qatar's share in the International Monetary Fund (IMF).
- As of the end of March 2025, Gold reserves increased by nearly QR 14.268 billion year-o-year, reaching QR 41.023 billion. Balances with foreign banks rose by nearly QR 11.578 million, reaching QR 28.101 billion at the end of March 2025, compared to March 2024, which recorded QR 26.755 billion.

India's outward FDI up 20% at \$5.81bn in March 2025

- According to the data released by the Reserve Bank of India (RBI), India's outward foreign direct investment (FDI) commitments rose about 20 per cent to \$5.81 billion in March 2025, up from \$ 4.84 billion the same month last year. Sequentially, they rose marginally from \$5.57 billion in February.



- Outbound FDI, expressed as a financial commitment, has three components: equity, loans, and guarantees. Equity commitments fell to \$ 2.49 billion in March, compared to \$2.55 billion a year ago and \$3.11 billion in February.
- Loan commitments increased more than three-fold to \$2.10 billion in March, up from \$ 617 million a year ago. They were higher than the \$1.14 billion committed in February. Guarantees for overseas units fell to \$1.21 billion in March, from \$1.67 billion a year ago and down from \$1.31 billion in February.

RBI cuts interest rates, changes stance to “accommodative”

- The six-member monetary policy committee (MPC) of the Reserve Bank of India (RBI) unanimously lowered the policy repo rate by 25 basis points to 6%, marking a second consecutive cut. It also changed its policy stance to “accommodative”, signaling the likelihood of further easing in the coming months.
- The central bank lowered its gross domestic product (GDP) growth forecast for 2025-26 (FY26) to 6.5% from the 6.7% projected in February. The inflation forecast for the financial year was also revised downwards to 4% from 4.2% earlier.
- Global uncertainties, particularly those driven by ongoing tariff conflicts, are expected to weigh on domestic growth, said RBI Governor Sanjay Malhotra, although he noted India’s exposure to such risks would be limited.
- With the repo rate cut, commercial banks are expected to lower retail lending rates, including home loan rates, as they are directly linked to the policy rate. However, deposit rates may take longer to adjust, as banks continue to face challenges in mobilizing resources.

India's central bank delivered its second rate cut in as many meetings

The country's retail inflation fell below the Reserve Bank's 4% target in February 2025 for the first time in eight months.





India's industrial production slows to 6-month low of 2.9% in February

- According to the data released by the National Statistical Office (NSO), India's industrial output, measured by the Index of Industrial Production (IIP), dropped to 2.9% in February after a strong start at 5.01% in January.
- This marks the lowest level in six months, since August 2024, when IIP contracted by 0.1%.
- Manufacturing, which has the highest weight in the IIP, recorded 2.9% growth, compared to 5.5% in January.
- Mining grew only 1.6 per cent, showing weakness in output from extractive industries. The previous month it had grown by 4.4 per cent.
- Although electricity grew by 3.6 per cent, compared to 2.4 per cent in the month prior, it was not strong enough to offset the softness in the other two sectors.
- The manufacturing sector saw positive growth in 14 of the 23 industry groups classified under the National Industrial Classification (NIC) at the two-digit level. The strongest performing sub-sectors included:
 - Basic metals: Growth of 5.8%, driven by higher production of alloy steel flat products, steel pipes and tubes, and mild steel bars and rods.
 - Motor vehicles, trailers, and semi-trailers: Growth of 8.9%, supported by increased production of auto components, axles, and commercial vehicles.
 - Non-metallic mineral products: Growth of 8.0%, led by cement, cement clinkers, and prefabricated concrete blocks.

Soft March CPI strengthens case for rate cuts in China

- CPI inflation rose slightly from -0.7% YoY to -0.1% YoY in March, coming in softer than forecasts.
- CPI inflation failed to rebound above the zero threshold in March as price pressures persist across the board. Combined with a sharp escalation of tariffs, this sets up a suitable window for the People's Bank of China to resume monetary policy easing.



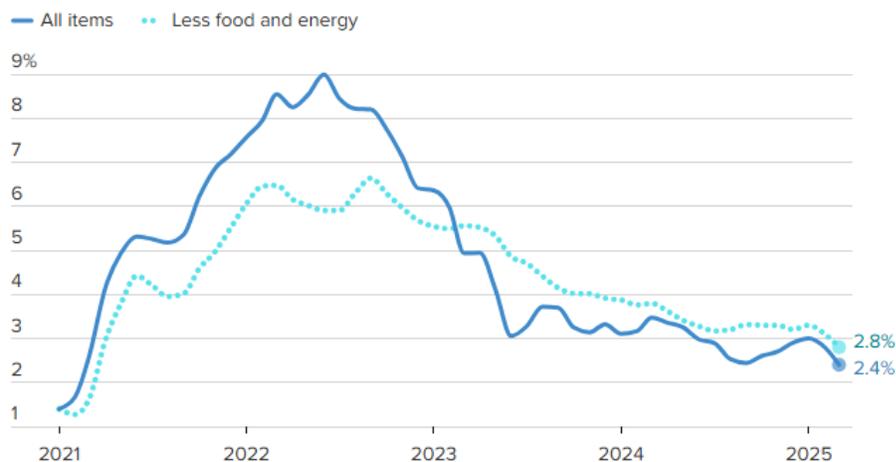
- Both food and non-food inflation slowed in month-on-month terms, bringing the YoY inflation rates to -1.4% and 0.2% respectively.
- In food inflation, the biggest drags on inflation were fresh vegetables (-6.8%) as well as beef (-10.8%) and mutton (-5.4%). Pork prices (6.7%) continued to be the main support for food inflation but have been declining in sequential terms for several months now. The pork cycle has been on a downturn, with sequential price declines in five of the past six months, but trade disruptions could throw a wrench in the cycle.
- In non-food inflation, the transportation facility category including cars was down to -4.0% YoY. The communication facility category which covers various electronics remained positive at 1.4% YoY but saw a third straight month of sequential price declines. Rents remained in negative inflation for a twelfth consecutive month at -0.1% YoY, but eked out a slight MoM gain of 0.1% and could be soon returning above the zero bound.

US Inflation rate eases to 2.4% in March, lower than expected

- According to the data released by the Bureau of Labor Statistics, the consumer price index, a broad measure of goods and services costs across the U.S. economy, fell a seasonally adjusted 0.1% in March, putting the 12-month inflation rate at 2.4%, down from 2.8% in February.
- Excluding food and energy, so-called core inflation ran at a 2.8% annual rate, having increased 0.1% for the month. That was the lowest rate for core inflation since March 2021.
- Wall Street had been looking for headline inflation of 2.6% and core at 3%, according to the Dow Jones consensus.

U.S. consumer price index

Year-over-year percent change | Jan. 2021–March. 2025



Note: Not seasonally adjusted
Source: U.S. Bureau of Labor Statistics
Data as of April. 10, 2025

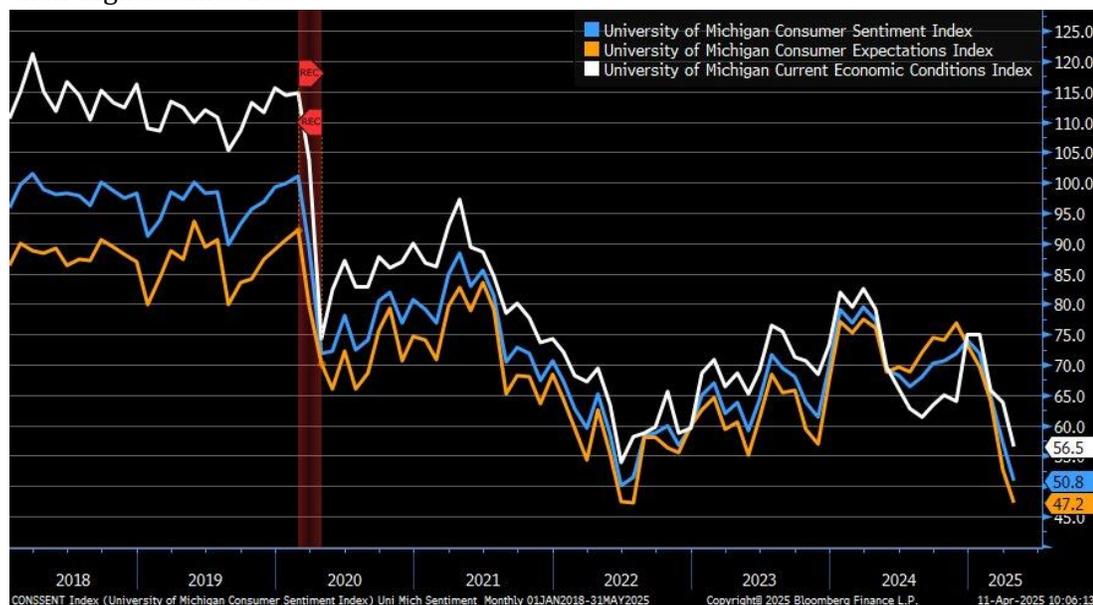




- Slumping energy prices helped keep inflation tame, as a 6.3% drop in gasoline prices helped drive a 2.4% broader decline in the energy index. Food prices climbed 0.4% on the month. Egg prices rose another 5.9% and were up 60.4% from a year ago.
- Moreover, shelter prices, among the most stubborn components of inflation, increased just 0.2% in March and were up 4% on a 12-month basis, the smallest gain since November 2021. Used vehicle prices were off 0.7% while new vehicle costs increased just 0.1%, ahead of tariffs that are expected to hit the auto industry hard.
- Airline fares declined 5.3% in March and motor vehicle insurance dropped 0.8% and prescription drugs fell 2%.

US Consumer sentiment tumbles in April as inflation fears spike

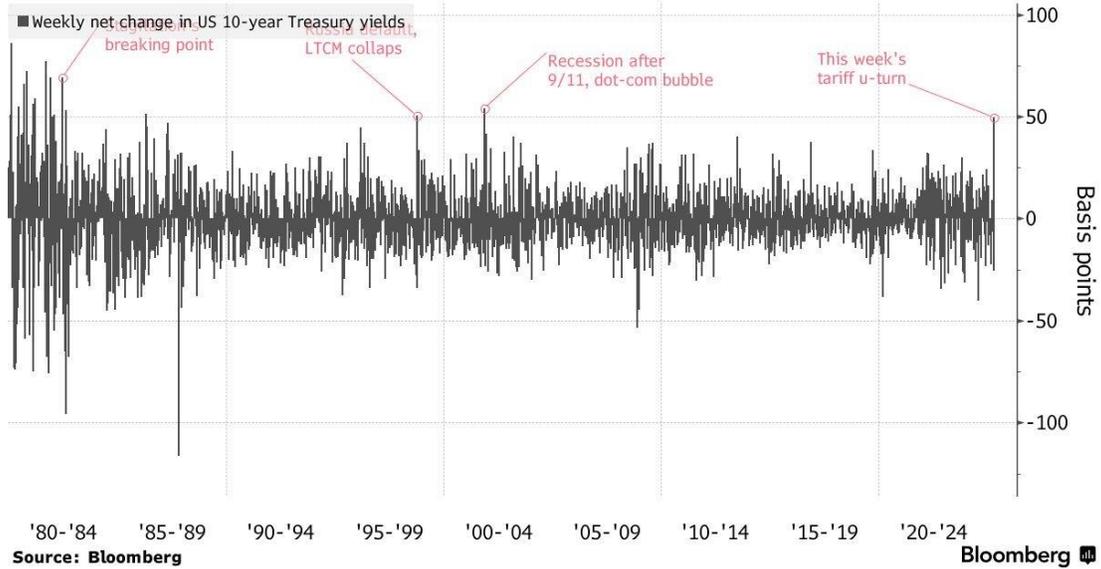
- The University of Michigan consumer survey's mid-month reading on sentiment fell to 50.8, down from 57.0 in March and below the Dow Jones consensus estimate for 54.6.
- Respondents' expectation for inflation a year from now leaped to 6.7%, the highest level since November 1981 and up from 5% in March.
- The move represented a 10.9% monthly change and was 34.2% lower than a year ago. It was lowest reading since June 2022 and the second lowest in the survey's history going back to 1952.
- The current economic conditions index fell to 56.5, an 11.4% drop from March, while the expectations measure slipped to 47.2, a 10.3% fall and its lowest since May 1980. On an annual basis, the two measures dropped 28.5% and 37.9%, respectively.
- Sentiment declines came across all demographics, including age, income and political affiliation. In addition to the other readings, the survey showed unemployment fears rising to their highest since 2009.





A week gone by – In Charts

Latest Surge in US 10-Year Yields Rivals Historic Meltdowns



US yields and dollar have parted company

Rising US yields typically support the dollar, as do geopolitical tensions (as the dollar is often seen as a haven asset). Since Donald Trump unleashed his trade war, however, US yields have soared and the dollar has plunged.

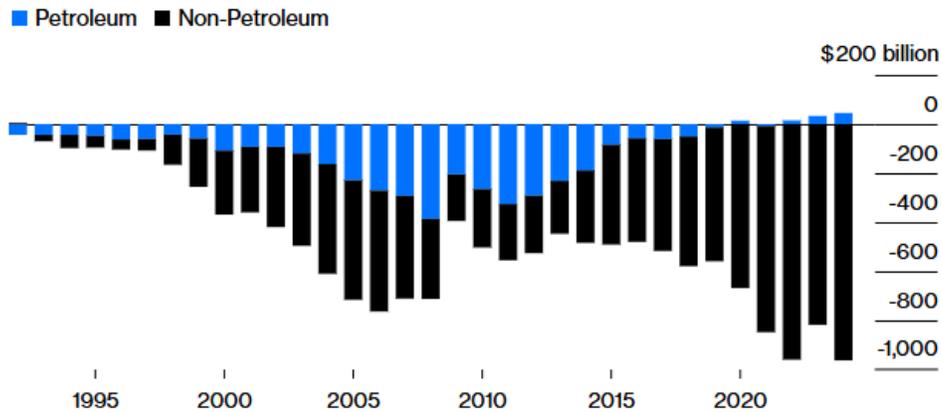
The **dollar** usually moves in lockstep with **US yields**... until 'liberation day'





Oil Isn't a Problem for the US Trade Deficit

Back in the mid-2000s, petroleum imports accounted for nearly half of the American trade deficit. The shale revolution erased it, creating a surplus



Source: Bloomberg Opinion calculations based on US Census Bureau
Note: Trade in goods and services, balance of payments basis

What to expect in coming week?

Date	Country / Region	Event	Forecast	Previous
16 th Apr	China	GDP YoY (Q1)	5.1%	5.4%
	UK	Inflation – CPI YoY (Mar)	2.7%	2.8%
	US	Retail Sales MoM	1.4%	0.2%
	Canada	BOC Monetary policy decision	2.75%	2.75%
17 th Apr	Eurozone	ECB Monetary policy decision	2.40%	2.65%

Compiled & researched by: CA Shantanu Ghate

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Source: zawya.com, Bloomberg.com, Investing.com, reuters.com, thehindubusinessline.com, livemint.com, ft.com, cnbc.com, oilprice.com, gulfnews.com, Bloombergquint.com, moneycontrol.com, nikkei.com

BA WEEKLY 50

Top 50 Global Economic Indicators

#	Instrument	Details	11 Apr-25	Prev. Week	Change %	Prev. Month	Change %	Prev. Year	Change %
A Equity Indices									
1	S&P	USA	5,363.36	5,074.08	5.70%	5,638.94	-4.89%	5,123.41	4.68%
2	Dow Jones	USA	40,212.71	38,314.86	4.95%	41,488.19	-3.07%	37,983.24	5.87%
3	Nasdaq	USA	16,724.46	15,587.79	7.29%	17,754.09	-5.80%	16,175.09	3.40%
4	FTSE	UK	7,964.18	8,054.98	-1.13%	8,632.33	-7.74%	7,995.58	-0.39%
5	EUROSTOXX	Europe	4,787.23	4,878.31	-1.87%	5,404.18	-11.42%	4,955.01	-3.39%
6	SSE Composite	China	3,238.23	3,342.01	-3.11%	3,419.57	-5.30%	3,019.47	7.24%
7	Nikkei	Japan	33,585.58	33,780.58	-0.58%	37,053.10	-9.36%	39,523.55	-15.02%
8	Hang Seng	Hongkong	20,914.69	22,849.81	-8.47%	23,959.98	-12.71%	16,721.69	25.08%
9	Nifty	India	22,828.55	22,904.45	-0.33%	22,397.20	1.93%	22,519.40	1.37%
10	MOEX	Russia	2,829.92	2,781.97	1.72%	3,195.08	-11.43%	3,456.24	-18.12%
11	TASI	Saudi Arabia	11,502.54	11,882.65	-3.20%	11,725.88	-1.90%	12,705.42	-9.47%
12	AXJO	Australia	7,646.50	7,667.80	-0.28%	7,789.70	-1.84%	7,788.10	-1.82%
13	BOVESPA	Brazil	127,682.00	127,256.00	0.33%	128,957.00	-0.99%	125,946.09	1.38%
14	JTOPI	South Africa	79,448.02	74,876.28	6.11%	80,678.04	-1.52%	69,208.94	14.79%
15	NGSEIDX	Nigeria	104,563.00	105,512.00	-0.90%	105,995.00	-1.35%	102,314.56	2.20%
B Commodities									
16	Brent Crude	Energy (\$/Bbl)	64.76	65.58	-1.25%	70.58	-8.25%	90.45	-28.40%
17	Natural Gas	Energy (\$/MMBtu)	3.54	3.81	-7.09%	4.08	-13.24%	1.77	100.00%
18	Coal	Energy (\$/Mt)	94.85	97.00	-2.22%	100.75	-5.86%	132.50	-28.42%
19	Gold	Precious Metals (\$/Oz)	3,237.35	3,037.79	6.57%	2,986.88	8.39%	2,360.20	37.16%
20	Silver	Precious Metals (\$/Oz)	32.25	29.55	9.14%	33.78	-4.53%	27.97	15.30%
21	Aluminium	Base Metals (\$/Mt)	2,401.85	2,378.05	1.00%	2,682.00	-10.45%	2,480.25	-3.16%
22	Copper	Base Metals (\$/Mt)	9,813.48	9,813.48	0.00%	9,759.00	0.56%	9,333.05	5.15%
23	Steel HRC	Base Metals (\$/Mt)	419.19	435.94	-3.84%	451.37	-7.13%	490.15	-14.48%
24	Iron Ore	Base Metals (\$/Mt)	99.89	104.18	-4.12%	102.16	-2.22%	105.75	-5.54%
25	Cotton	Agro Products (\$/Mt)	1,452.00	1,386.00	4.76%	1,474.00	-1.49%	1,826.00	-20.48%
26	Wheat	Agro Products (\$/Mt)	247.89	243.06	1.99%	242.92	2.05%	217.18	14.14%
27	Rice	Agro Products (\$/Mt)	241.15	234.01	3.05%	241.86	-0.29%	307.55	-21.59%
28	Sugar	Agro Products (\$/Mt)	396.00	418.00	-5.26%	418.00	-5.26%	440.00	-10.00%
29	Coffee	Agro Products (\$/Mt)	7,920.00	8,096.00	-2.17%	8,624.00	-8.16%	4,950.00	60.00%
30	Tea	Agro Products (\$/Mt)	1,617.84	1,628.53	-0.66%	1,601.41	1.03%	1,792.64	-9.75%
C Fixed Income									
31	Fed Rate	Overnight	4.50%	4.50%	0.00%	4.50%	0.00%	5.50%	-18.18%
32	SOFR (ex Libor)	Overnight	4.37%	4.39%	-0.46%	4.30%	1.63%	5.31%	-17.70%
33	US10Y	US 10 Years Treasury Yield	4.49%	3.99%	12.53%	4.31%	4.18%	4.51%	-0.44%
34	US5Y	US 5 Years Treasury Yield	4.16%	3.70%	12.43%	4.09%	1.71%	4.55%	-8.57%
35	US2Y	US 2 Years Treasury Yield	3.97%	3.64%	9.07%	4.02%	-1.24%	4.89%	-18.81%
D Currencies									
36	Euro/USD		1.14	1.09	4.22%	1.08	5.19%	1.06	7.17%
37	GBP/USD		1.31	1.28	2.19%	1.29	1.40%	1.24	5.48%
38	USD /JPY		143.51	146.90	-2.31%	148.62	-3.44%	153.28	-6.37%
E Crypto Currencies									
39	Bitcoin		83,657.31	83,461.16	0.24%	83,984.00	-0.39%	67,348.04	24.22%
40	Ethereum		1,581.26	1,810.79	-12.68%	1,920.02	-17.64%	3,252.75	-51.39%
F Global Indicators									
41	MSCI World	Developed Markets Equities	3,471.27	3,326.28	4.36%	3,665.71	-5.30%	3,351.01	3.59%
42	MSCI EM	Emerging Markets Equities	1,045.20	1,087.59	-3.90%	1,119.61	-6.65%	1,041.70	0.34%
43	S&P GSCI	Top 24 Commodities Contracts	525.16	522.70	0.47%	551.69	-4.81%	598.32	-12.23%
44	SP500BDT	S&P 500 Bond Index	505.33	518.97	-2.63%	514.08	-1.70%	484.85	4.22%
45	DXY	US Dollar Index	100.10	103.02	-2.83%	103.71	-3.48%	106.03	-5.59%
46	Crypto 10	Top 10 Crypto Currencies	15,314.50	15,766.50	-2.87%	16,221.62	-5.59%	17,576.80	-12.87%
47	BDI	Baltic Dry Index: Freight	1,274.00	1,489.00	-14.44%	1,669.00	-23.67%	1,729.00	-26.32%
48	US VIX	US Stocks Volatility	37.56	45.31	-17.10%	21.77	72.53%	17.31	116.98%
49	S&P PMI	Global Purchasing Manager Index	52.10	52.10	0.00%	51.80	0.58%	52.30	-0.38%
50	US Inflation	US Consumer Price Index	2.40%	2.82%	-14.89%	2.80%	-14.29%	3.50%	-31.43%

Compiled & researched by: [CA Aditya Bagree](#)

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Source: Bloomberg.com, Cnbc.com, Investing.com, Finance.yahoo, Tradingeconomics.com, TradingView.com, Rateinflation.com, Pmi.Spglobal.com

BA WEEKLY 50

Top 50 Indian Economic Indicators

#	Instrument	Details	11 Apr-25	Prev. Week	Change %	Prev. Month	Change %	Prev. Year	Change %
A Equity Indices									
1	BSE Sensex		75,157.26	75,364.69	-0.28%	73,828.91	1.80%	74,555.44	0.81%
2	Nifty 50		22,828.55	22,904.45	-0.33%	22,397.20	1.93%	22,339.05	2.19%
3	Nifty 500		20,752.85	20,805.35	-0.25%	20,176.05	2.86%	20,493.30	1.27%
4	Nifty Midcap 100		50,501.50	50,645.95	-0.29%	48,125.10	4.94%	49,105.00	2.84%
5	Nifty Small cap 100		15,696.10	15,675.95	0.13%	14,897.35	5.36%	16,131.55	-2.70%
6	Nifty Next 50		61,473.55	61,468.70	0.01%	58,976.10	4.23%	62,076.25	-0.97%
7	Nifty Bank		51,002.35	51,502.70	-0.97%	48,060.40	6.12%	48,057.50	6.13%
8	Nifty Financial Services		24,555.55	24,774.30	-0.88%	23,290.00	5.43%	21,298.65	15.29%
9	Nifty FMCG		55,741.10	53,830.70	3.55%	51,879.25	7.44%	53,299.05	4.58%
10	Nifty Healthcare		13,326.65	13,426.80	-0.75%	13,075.75	1.92%	11,901.05	11.98%
11	Nifty IT		32,740.85	33,511.45	-2.30%	36,122.50	-9.36%	34,845.80	-6.04%
12	Nifty Media		1,503.80	1,488.50	1.03%	1,437.80	4.59%	1,862.35	-19.25%
13	Nifty Oil & Gas		10,262.55	10,134.10	1.27%	10,021.80	2.40%	11,545.35	-11.11%
14	Nifty Pharma		20,461.90	20,560.00	-0.48%	20,386.85	0.37%	18,613.75	9.93%
15	Nifty Realty		790.15	823.05	-4.00%	800.15	-1.25%	930.00	-15.04%
B Commodities									
16	Brent Crude	Energy (INR/Bbl)	5,203.00	5,734.00	-9.26%	5,795.00	-10.22%	7,076.00	-26.47%
17	Natural Gas	Energy (INR/MMBtu)	299.20	337.50	-11.35%	350.50	-14.64%	148.50	101.48%
18	Coal	Energy (INR/Kg)	10.70	10.70	0.00%	8.78	21.87%	8.02	33.42%
19	Gold	Precious Metals (INR/10g)	93,127.00	89,762.00	3.75%	86,410.00	7.77%	72,931.00	27.69%
20	Silver	Precious Metals (INR/Kg)	92,962.00	92,403.00	0.60%	97,981.00	-5.12%	83,961.00	10.72%
21	Aluminium	Base Metals (INR/Kg)	236.65	236.95	-0.13%	265.25	-10.78%	227.15	4.18%
22	Copper	Base Metals (INR/Kg)	838.50	837.00	0.18%	896.00	-6.42%	828.70	1.18%
23	Steel Rebar	Base Metals (INR/MT)	48,610.00	48,660.00	-0.10%	45,850.00	6.02%	48,150.00	0.96%
24	Iron Ore	Base Metals (INR/MT)	9,035.66	8,964.56	0.79%	9,113.06	-0.85%	9,142.56	-1.17%
25	Cotton	Agro Products (INR/Kg)	103.93	101.68	2.21%	102.80	1.10%	106.17	-2.11%
26	Wheat	Agro Products (INR/Kg)	31.69	31.76	-0.22%	32.66	-2.97%	30.67	3.33%
27	Rice	Agro Products (INR/Kg)	42.77	42.89	-0.28%	42.98	-0.49%	44.78	-4.49%
28	Sugar	Agro Products (INR/Kg)	45.77	45.64	0.28%	45.47	0.66%	44.45	2.97%
29	Coffee	Agro Products (INR/Kg)	677.09	698.11	-3.01%	749.84	-9.70%	426.74	58.67%
30	Tea	Agro Products (INR/Kg)	269.45	270.86	-0.52%	275.36	-2.15%	279.32	-3.53%
C Fixed Income									
31	Repo Rate	RBI lending to Banks	6.25%	6.25%	0.00%	6.25%	0.00%	6.50%	-3.85%
32	Rev Repo Rate	RBI borrowing from Banks	3.35%	3.35%	0.00%	3.35%	0.00%	3.35%	0.00%
33	IN10Y	10 Yr – GOI Bond Yield	6.54	6.56	-0.30%	6.80	-3.82%	7.19	-9.04%
34	IN5Y	5 Yr – GOI Bond Yield	6.33	6.41	-1.25%	6.58	-3.80%	7.17	-11.72%
35	IN1Y	1 Yr – GOI Bond Yield	6.22	6.37	-2.35%	6.57	-5.33%	7.04	-11.65%
D Currencies									
36	USD/INR		86.17	85.49	0.80%	86.94	-0.89%	83.47	3.23%
37	EUR/INR		97.73	93.96	4.01%	94.58	3.33%	88.88	9.96%
38	GBP/INR		112.55	110.71	1.66%	112.43	0.11%	104.00	8.22%
E Crypto Currencies									
39	Bitcoin	(INR)	7,096,509.00	7,124,666.00	-0.40%	7,302,962.00	-2.83%	5,843,359.00	21.45%
40	Ethereum	(INR)	134,818.00	154,224.00	-12.58%	166,615.00	-19.08%	292,438.00	-53.90%
F Economic Indicators									
41	S&P India Bond Index		234.95	234.95	0.00%	232.02	1.26%	218.90	7.33%
42	S&P India CARBONEX		3,874.81	3,874.81	0.00%	3,850.68	0.63%	3,075.89	25.97%
43	Manufacturing PMI	(Monthly)	58.10	NA	NA	56.30	3.20%	58.80	-1.19%
44	Services PMI	(Monthly)	58.50	NA	NA	59.00	-0.85%	59.00	-0.85%
45	Consumer Price Index	(Monthly)	192.50	NA	NA	192.50	0.00%	186.70	3.11%
46	Wholesale Price Index	(Monthly)	154.80	NA	NA	154.70	0.06%	151.20	2.38%
47	UPI Transactions	(Monthly) (INR in Lakh Cr)	24.77	NA	NA	21.96	12.80%	19.78	25.23%
48	Mutual fund AUM	(Monthly) (INR in Lakh Cr)	67.35	NA	NA	68.61	-1.84%	58.35	15.42%
49	GST Collection	(Monthly) (INR in Lakh Cr)	1.71	NA	NA	1.54	11.04%	1.53	11.76%
50	India Vix		20.10	13.75	46.18%	13.28	51.36%	11.53	74.33%

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Source: Bloomberg.com, Cnbc.com, Investing.com, Finance. Yahoo, Tradingeconomics.com, TradingView.com, Rateinflation.com, Pmi.Spglobal.com