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Quasi-Arbitrage in ADR–Indian Equity Pairs: Impact of Earnings Announcements and U.S. Macroeconomic Events on Price Dynamics

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Abstract

Focusing on Infosys and HDFC Bank, this study investigates the degree of event-driven quasi-arbitrage between American Depositary Receipts (ADRs) and their corresponding Indian equities between 2022 and 2025. Theoretically, after taking conversion ratios and exchange rates into consideration, the law of one price guarantees parity between ADRs and underlying domestic shares. However, in reality, market frictions like capital controls, time zone differences, and information asymmetry lead to transient mispricings. This study examines abnormal returns (ARs), cumulative abnormal returns (CARs), and arbitrage spreads in relation to firm-specific earnings announcements and significant U.S. macroeconomic releases using an event study methodology.

Event dates were sourced from official economic calendars and company filings, and daily price data for ADRs, domestic stocks, and USD/INR exchange rates were gathered from investing.com. The analysis covered macroeconomic announcements over a [0, +1] window and earnings events over a [−3, +3] trading day window. The results show unique dynamics at the firm level: Infosys shows a sharp reversal with nearly zero CARs after displaying strong and statistically significant abnormal returns (+2.42% on event day). With a modest negative CAR and negligible abnormal returns, HDFC's earnings announcements appear to have weak or predictable earnings effects. Additionally, there are structural differences in arbitrage spreads: HDFC ADRs exhibit a persistent premium, reflecting segmentation and diverse investor demand, while Infosys ADRs trade nearly at parity with NSE shares.

ADR–equity pairs are only slightly and unevenly impacted by macroeconomic events, such as CPI, non-farm payroll releases, and U.S. Federal Reserve announcements, with mean CARs near zero. These findings imply that, although transaction costs and regulatory restrictions limit their exploitability, quasi-arbitrage opportunities are most apparent during firm-level events. The study's overall findings demonstrate the changing effectiveness of Indian ADRs, which have limited long-term arbitrage potential but temporary mispricings around high-information events.

Keywords: ADR; quasi-arbitrage; Infosys; HDFC Bank; abnormal returns; cumulative abnormal returns; event study; macroeconomic announcements; earnings announcements.

1. Introduction

The price discovery processes used by multinational firms are rarely limited to a single geographic area in the increasingly interconnected financial markets. Businesses can now raise capital and trade securities across a variety of venues thanks to the capital markets' rapid globalization, which frequently results in price changes happening simultaneously in different time zones. The American Depositary Receipt (ADR) is a crucial financial tool that makes cross-border trading possible. It gives U.S. investors access to non-U.S. companies while guaranteeing that international funds can flow to promising businesses despite domestic market limitations. In essence, American Depository Banks issue negotiable certificates (ADRs) to represent shares of foreign companies listed on foreign exchanges. ADRs have developed into a potent link between domestic capital markets and international investor demand by enabling U.S. investors to purchase and sell shares of non-U.S. companies in U.S. dollars on well-known exchanges like the New York Stock Exchange (NYSE) and NASDAQ. ADRs provide a platform for price discovery and information sharing between Indian and US markets, in addition to being a way for Indian companies like Infosys and HDFC Bank to diversify their investor base.

After accounting for foreign exchange rates and ADR conversion ratios, the law of one price should, in theory, cause ADRs and the domestic stocks that underpin them to move in lockstep. For instance, after accounting for the current USD/INR exchange rate, one Infosys ADR listed on the NYSE is equivalent to one share listed on the National Stock Exchange (NSE) in India. In a similar vein, three underlying HDFC Bank shares listed on Indian exchanges are represented by one HDFC Bank ADR. Arbitrageurs would make sure that the ADR price in dollars and the domestic price in rupees are exactly in line when markets are frictionless because any discrepancy would offer a risk-free arbitrage opportunity. In practice, though, a number of frictions impede this flawless alignment. These include information asymmetry, where global news is first absorbed in the U.S. market before reflecting in Indian equities; time zone differences, as Indian markets close much earlier than U.S. markets; and regulatory restrictions, like capital controls on foreign exchange transactions, which restrict investors' ability to execute arbitrage trades with ease. This leads to quasi-arbitrage conditions, which are circumstances in which mispricing between ADRs and underlying shares last for a while but are not entirely arbitrageable because of transaction costs or market frictions.

There has long been research on ADRs and how they relate to domestic stocks. Although there is a long-term equilibrium relationship between ADRs and home-market shares, short-term divergences are frequent and can be made worse by event-specific information shocks, according to the literature on cross-listed securities. Cross-listed shares help with global price discovery by combining data from various trading venues, according to previous research in developed markets. For instance, studies on European, Canadian, and Japanese ADRs have shown that, when it comes to price changes, U.S. trading frequently takes the lead over domestic markets, especially when it comes to macroeconomic announcements made during U.S. trading hours. To learn more about the dynamics of global information flow, researchers have also looked at Indian ADRs like those of Infosys, Wipro, ICICI Bank, and HDFC Bank. Numerous scholars have discovered proof that Indian ADRs respond to both firm-specific announcements and worldwide macroeconomic events, conveying the information to domestic prices after Indian markets open. Such studies highlight the importance of time-zone differences in determining the timing and manner of information integration into asset prices.

ADRs have been instrumental in raising the international profile of prominent companies in India. An example of the globalization of Indian IT services, Infosys was one of the first Indian companies to list ADRs on the NYSE. This attracted international institutional investors who might not have otherwise had direct access to the NSE or BSE. A prominent participant in the Indian financial industry, HDFC Bank has also developed a robust ADR presence, drawing in US investors looking to gain exposure to the Indian banking market. These companies are excellent candidates for empirical research on quasi-arbitrage because of their significant ADR trading volumes, which demonstrate robust global investor interest. Additionally, investors closely monitor both companies' regular quarterly earnings announcements, which guarantees that event windows specific to each firm are frequent and identifiable. Additionally, their ADRs are liquid, which allays worries about erroneous outcomes brought on by thin trading.

Events that suddenly alter investor expectations make the phenomenon of quasi-arbitrage especially pertinent. Earnings announcements specific to a company are one example. ADRs on the NYSE are the first to take into account news from Infosys or HDFC Bank's quarterly earnings after Indian markets close, which frequently leads to large overnight adjustments. Although not always flawlessly or instantly, the domestic share prices adjust to reflect the information already included in ADRs by the time Indian markets reopen the following day. Similar to this, significant U.S. macroeconomic announcements like employment statistics, Federal Reserve interest rate announcements, and inflation data frequently take place during U.S. trading hours. These announcements affect global equities, including ADRs of Indian companies, in addition to U.S. markets. ADRs react first because Indian markets are closed during those periods, which causes a lag before domestic stocks reflect the same information. Since the mispricing between ADRs and domestic shares can last overnight until Indian markets catch up, this temporal sequencing is ideal for quasi-arbitrage.

The dynamics of Indian ADRs in the past and present demonstrate how their level of integration with international markets has changed over time. Pricing disparities were more enduring in the early years of ADR trading due to liquidity limitations, low investor participation, and less advanced arbitrage mechanisms. The rate at which ADRs and domestic stocks adjust has accelerated over time due to the rise of algorithmic trading, the involvement of hedge funds, and the general globalization of capital flows. Nonetheless, event-driven quasi-arbitrage still occurs, especially in markets like India where smooth arbitrage is still hampered by capital controls and foreign exchange restrictions. As a result, although globalization has somewhat decreased mispricings, it has not completely eradicated them.

A number of academic literature streams provide insight into this matter. According to Gagnon and Karolyi (2010), ADRs play a major role in global price discovery, and U.S. trading frequently adopts new information more quickly than domestic markets. For Canadian stocks that were cross-listed in the United States, Eun and Sabherwal (2003) demonstrated comparable dynamics. In the Indian context, research like that done by Chakrabarti (2003) revealed that Indian ADRs frequently lead domestic shares and are greatly impacted by changes in the global market. Because ADRs trade later than home-market shares, they tend to adjust first when earnings announcements occur. This has been the subject of more recent research. Together, these results imply that ADRs are a significant means of transmitting information internationally and that the way that they deviate from home-market shares during events is a reflection of the interaction between time zones, liquidity, and investor base.

Against this backdrop, the rationale for the present study becomes clear. Even though the literature on ADRs and price discovery is expanding, event-driven quasi-arbitrage in the Indian context—particularly in relation to earnings and U.S. macroeconomic releases—has received little attention. Because of their high liquidity, strong ADR presence, and importance to both Indian and international investors, Infosys and HDFC Bank make great case studies. The purpose of this study is to investigate whether exploitable quasi-arbitrage opportunities exist and whether short-term mispricings occur during these crucial events. It is crucial for practitioners, such as hedge funds, arbitrageurs, and international institutional investors, to comprehend these dynamics in addition to scholars. Furthermore, the results add to broader discussions on market integration and efficiency in a globalized world, especially considering India's position as a prominent emerging market with partial capital account restrictions.

In conclusion, ADRs offer a special environment for researching cross-market dynamics, and Indian ADRs like Infosys and HDFC Bank are especially suitable for this kind of research. In practice, frictions lead to ongoing quasi-arbitrage opportunities, particularly during high-information events, even though theory predicts perfect alignment between ADRs and domestic shares after correcting for exchange rates and conversion ratios. This study adds to the body of knowledge by concentrating on event-driven quasi-arbitrage surrounding earnings reports and U.S. macroeconomic releases. It also provides useful information for traders and policymakers who are interested in the effectiveness and integration of India's capital markets with the international financial system.

2. Literature Review

American Depositary Receipts (ADRs) are a key conduit for cross-border trading, which has become possible for businesses and investors as a result of the globalization of financial markets. Through ADRs, foreign companies can list their securities on U.S. markets, giving investors exposure to global businesses while trading in US dollars and under well-known regulatory frameworks. After taking currency and conversion ratios into consideration, ADRs should, in theory, move in close alignment with their underlying domestic shares under the law of one price. However, empirical research consistently demonstrates that deviations persist, particularly around major information events such as earnings announcements or macroeconomic releases, producing what is termed “quasi-arbitrage” (Foerster and Karolyi, 1999; Karolyi; 2015.).

Early research on cross-listings laid the groundwork for the dynamics of ADR prices. ADRs frequently trade at different prices than their home-market counterparts, according to Foerster and Karolyi (1999), who also demonstrated that foreign companies listing in the US enjoy benefits such as increased investor recognition, better liquidity, and less market segmentation. Similar findings were supported by Rosenthal and Young (1990), who analyzed the pricing of Royal Dutch/Shell and Unilever, documenting persistent anomalies in price behavior despite identical underlying fundamentals. Time-zone differences, trading costs, and information asymmetry are some of the frictions that hinder perfect price convergence, as these groundbreaking studies demonstrated.

ADRs' function in price discovery has been thoroughly studied in both established and developing markets. In their seminal study of Canadian cross-listed companies, Eun and Sabherwal (2003) discovered that Canada's domestic markets often responded after the U.S. market, which often led price discovery. They ascribed this effect to both the effectiveness of the U.S. trading infrastructure and the concentration of international investors in U.S. markets. Additionally, Domowitz, Glen, and Madhavan (1998) showed that order flow migration linked to ADRs can change information dynamics and liquidity patterns, particularly in emerging markets. Halling et al. (2008) verified that the degree of integration of the domestic market with the global financial system and institutional characteristics influence the lead-lag relationship between ADRs and home-market stocks.

Studies that are event-driven offer concrete proof that macroeconomic releases and earnings announcements intensify quasi-arbitrage. Miller (1999) demonstrated that corresponding domestic shares only adjust after their markets open, indicating that ADRs respond strongly to firm-specific information released during U.S. trading hours. Likewise, Patro (2000) discovered that ADR returns consistently diverge from parity during significant U.S. economic news events, indicating that ADRs serve as the initial conduit for international investors to assimilate fresh macroeconomic data. Rosenthal and Young (1990) also pointed out that because news released outside of home-market trading hours is initially priced in ADRs, announcement timing leads to systematic divergences.

The literature points to more enduring mispricings for emerging-market ADRs, such as India. ADRs and Global Depositary Receipts (GDRs) improved visibility and integration with international markets, but they did not remove pricing inefficiencies, according to Kumar's 2003 study on the impact of these cross-listings on Indian securities. In their study of Indian ADRs' price discovery process, Keshari and Gautam (2025) discovered compelling evidence that ADRs are the best at absorbing information from around the world.

Studies that compare various markets offer more information. Gagnon and Karolyi (2010) looked at cross-listed stocks around the world and concluded that the size and persistence of ADR–equity mispricings in emerging markets are very different from those in developed ones. According to their findings, short-term event-driven quasi-arbitrage is frequent, especially in the presence of capital-market frictions, even though arbitrage lessens long-term divergences. In their intraday analysis of cross-listed stocks between the UK and the US, Werner and Kleidon (1996) discovered that although the majority of price changes happened quickly, brief mispricings lasted long enough for knowledgeable traders to notice, particularly during significant macroeconomic news events.

Developments in methodology have also influenced how we perceive quasi-arbitrage. To find transient differences, a lot of research uses Granger causality, vector autoregressions (VARs), and high-frequency intraday data. Given that convergence frequently occurs within hours, Gagnon and Karolyi (2010) showed that intraday data offers more proof of ADR leadership during U.S. macroeconomic announcements than daily data. Daily studies overstate the persistence of mispricing, according to Halling et al. (2008), who also highlighted that the choice of data frequency affects conclusions regarding the effectiveness of arbitrage.

The viability of these arbitrage opportunities in practice is up for debate, though. Investors find it challenging to fully capture these spreads due to capital controls, settlement lags, transaction costs, and foreign exchange risks. Numerous quasi-arbitrage opportunities become unprofitable for retail or even some institutional traders when realistic trading frictions are taken into account, according to studies like Werner and Kleidon (1996). Large hedge funds and international investment banks that have access to both domestic and U.S. markets, however, may still take advantage of these transient opportunities.

The literature in India emphasizes the advantages and disadvantages of quasi-arbitrage. Research on Infosys, one of the first Indian companies to issue ADRs, has been ongoing. According to studies, its ADR frequently responds to earnings announcements made during U.S. hours first, with the domestic NSE price catching up the next day. According to research, HDFC Bank's ADR integrates U.S. macroeconomic news faster than its Indian counterpart, which is indicative of its extensive global investor base. According to these results, arbitrage does exist, but it is still unfinished because of structural frictions like capital controls in India and laws that prohibit cross-border arbitrage.

In general, the literature agrees on several important points. Firstly, ADRs often take the lead in integrating macroeconomic and firm-specific information, particularly when announcements take place during U.S. trading hours. Second, in emerging markets like India, where market frictions slow convergence, event-driven quasi-arbitrage is especially noticeable. Third, although arbitrage should theoretically eliminate mispricings, in reality, trading frictions and regulatory barriers keep full exploitation of these opportunities, making them quasi-arbitrage. Lastly, there is a gap in the literature that encourages more research because it has not thoroughly examined event-level analysis of Indian ADRs, particularly around earnings announcements and U.S. macroeconomic news.

3. Data and Methodology

This study uses an event study framework to investigate how firm-level and macroeconomic information releases affect arbitrage spreads between underlying equity prices and American Depositary Receipts (ADRs), cumulative abnormal returns (CARs), and abnormal returns (ARs). Within predetermined event windows, the methodology combines data collection, event classification, and abnormal return computation.

3.1 Data Sources

Equity Prices:

We gathered the daily stock prices of HDFC Bank (NSE: HDFCBANK) and Infosys (NSE: INFY) from Investing.com between January 1, 2022, and August 31, 2025.

- Infosys Ltd. (INFY): https://in.investing.com/equities/infosys-historical-data (Supplementary Table 1)
- HDFC Bank Ltd. (HDFCBANK): https://in.investing.com/equities/hdfc-bank-ltd-historical-data (Supplementary Table 1)

ADR Prices:

Infosys ADR (NYSE: INFY) and HDFC Bank ADR (NYSE: HDB) were both given ADR prices to reflect U.S. trading. Investing.com provided the following data:

- Infosys ADR (INFY): https://www.investing.com/equities/infosys-historical-data (Supplementary Table 1)
- HDFC Bank ADR (HDB): https://www.investing.com/equities/hdfc-bank-historical-data (Supplementary Table 1)

Exchange Rates:

We gathered the daily USD/INR spot exchange rates from Investing.com in order to convert ADR values into INR terms:

- USD/INR historical data: https://www.investing.com/currencies/usd-inr-historical-data (Supplementary Table 1)

Corporate Events:

We sourced firm-level event dates from stock exchange disclosures and official investor relations. We gathered dates for quarterly earnings announcements from:

- Infosys Quarterly Results: https://www.infosys.com/investors/reports-filings/quarterly-results/ (Supplementary Table 2)
- HDFC Bank Financial Results: https://www.hdfcbank.com/personal/about-us/investor-relations/financial-results (Supplementary Table 2)

Macroeconomic Events:

The study systematically classified US macroeconomic announcements into three categories—employment-related, inflation measures, and monetary policy communications—to capture their distinct effects on ADR-equity dynamics (Supplementary Table 2). Employment shocks were represented by Non-Farm Payroll (NFP) releases, widely regarded as key indicators of labor market health and drivers of growth and interest rate expectations. Inflation shocks were identified through Consumer Price Index (CPI) announcements, which directly reflect price stability and influence investor sentiment and monetary policy. Monetary policy shocks were represented by Federal Reserve (FOMC) announcements, including interest rate decisions and forward guidance, which affect global liquidity and capital flows.

This three-tiered classification—NFP for employment, CPI for inflation, and FOMC for policy—provides a transparent and replicable framework that avoids aggregation bias and allows precise attribution of market responses. By isolating these categories, the analysis improves comparability with prior literature and highlights the specific pathways through which distinct macroeconomic factors, rather than undifferentiated news, influence ADR-equity pricing. This structure also clarifies how employment, inflation, and policy shocks contribute to short-term quasi-arbitrage opportunities in cross-listed markets.

We included important U.S. macroeconomic news releases to evaluate cross-market relationships. The following events were examined:

- FOMC announcements (Federal Reserve): https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm (Supplementary Table 2)
- Consumer Price Index (CPI) releases (U.S. Bureau of Labor Statistics): https://www.bls.gov/schedule/news_release/cpi.htm (Supplementary Table 2)
- Non-Farm Payroll (NFP) reports (U.S. Bureau of Labor Statistics): https://www.bls.gov/news.release/ (Supplementary Table 2)

3.2 Event Windows and Abnormal Returns

The event window for earnings announcements was [−3, +3] trading days from the announcement date. This time frame records both post-announcement adjustments and anticipated market movements. A smaller [0, +1] window was used for macroeconomic releases, which is in line with earlier research emphasizing the direct effect of macroeconomic news on prices.

3.3 Data Processing

Exchange rates and ADR conversion ratios were used to convert ADR values into local currency terms in order to guarantee comparability between ADR and equity prices. The following was the adjustment formula used:

$$\text{Adjusted ADR Price (Local)} = \frac{\text{ADR Price (USD)} \times \text{ Exchange Rate (USD} \rightarrow \text{INR)}}{\text{ADR Ratio}}$$

ADR ratio is a measure of how many local shares one ADR unit represents. According to official depositary receipt documentation, the ratios for Infosys and HDFC Bank were as follows:

- Infosys ADR (NYSE: INFY): **1 ADR = 1 local share** https://adr.com/drprofile/456788108
- HDFC Bank ADR (NYSE: HDB): **1 ADR = 3 local shares** https://adr.com/drprofile/40415F101

The arbitrage spread was computed following conversion to quantify the relative mispricing between the equity and the ADR:

$$\text{Arbitrage Spread} = \frac{\text{Adjusted ADR Price (Local)} - \text{Equity Price}}{\text{Equity Price}}$$

Rows with missing values were removed during processing. Such instances usually occurred as a result of holidays, half-days, temporary trading suspensions, or differences in the trading calendars of the U.S. (NYSE) and Indian (NSE/BSE) markets. In arbitrage studies, it is preferable to drop these rows because forward-filling might result in artificial returns.

Abnormal Returns (ARs) and Cumulative Abnormal Returns (CARs)

The difference between actual and normal returns—normal returns being proxied by the mean return in an estimation window outside the event horizon—was calculated as abnormal returns, or ARs. Next, we added up all of the abnormal returns (ARs) over the event window to determine cumulative abnormal returns (CARs). After correcting ADR values for the INR/USD exchange rate and conversion ratio, arbitrage spreads between ADR and local equity prices were calculated.

For firm i on day t, the AR is defined as the difference between the actual return and the expected (or normal) return:

$$AR_{i,t} = R_{i,t} - E(R_{i,t})$$

Where:

- $R_{i,t} = \ln(\frac{P_{i,t}}{P_{i,t-1}})$ is the actual log return of security i on day t, with $P_{i,t}$ denoting the stock price at time t
- $E(R_{i,t})$ is the expected return, often estimated using the market model:
$$E(R_{i,t}) = \alpha_i + \beta_i R_{m,t}$$

Here, $R_{m,t}$ is the return on the market index (e.g., NIFTY 50 for Indian equities, S&P 500 for ADRs), while α_i and β_i are parameters estimated over an estimation window (e.g., [-120, -20] days before the event).

Over an event window [T_1,T_2], the CAR for firm *i* is the sum of ARs:

$$CAR_i(T_1, T_2) = \sum_{t=T_1}^{T_2} AR_{i,t}$$

Statistical Testing

The statistical significance of ARs and CARs was assessed using cross-sectional t-tests:

$$t = \frac{\overline{\mathrm{AR_t}}}{\mathrm{Std}(AR_t)/\sqrt{N}}$$

4. Results

Supplementary Table 1 presents the date-wise series of Infosys and HDFC ADR prices, domestic equity prices, and the USD/INR conversion rate covering the period from January 1, 2022, to August 31, 2025. Based on these data, summary statistics for the ADRs and their corresponding equity counterparts were computed to provide an overview of their distributional properties and market behavior during the study period. (Table 1a)

Table 1a: Summary statistics of ADRs and corresponding equities

Company	Instrument	Count	Mean	Median	Std Dev	Min	Max
Infosys	ADR (USD)	868	19.09	18.49	2.44	14.71	26.20
Infosys	Equity (INR)	868	1577.73	1534.01	188.28	1216.54	1999.7
HDFC	ADR (USD)	868	63.61	63.38	5.89	50.70	78.94
HDFC	Equity (INR)	868	804.85	804.71	83.96	639.06	1012.9

The statistical analysis of Infosys and HDFC's price behavior across both ADRs (USD) and equities (INR) offers valuable insights. The distribution of Infosys ADRs appears to be slightly skewed to the right, with the mean price being USD 19.09 and the median being slightly lower at USD 18.49. With a standard deviation of 2.44, the prices range from USD 14.71 to USD 26.20, indicating moderate variability. With prices primarily centered around the 18–19 USD range but occasionally exhibiting more significant swings, this indicates a moderate degree of volatility in Infosys ADRs.

HDFC ADRs, on the other hand, show a nearly symmetric distribution with a higher mean price of USD 63.61 and a median of 63.38. With a range of USD 50.70 to USD 78.94, the standard deviation is 5.89, indicating higher absolute variability than Infosys ADRs. This suggests that HDFC ADRs undergo wider price fluctuations in global markets even though they are comparatively stable around the USD 63 level.

Infosys displays a mean price of INR 1577.73 and a median price of INR 1534.01 for domestic stocks, indicating a slight right-skewness once more. Because the values range from INR 1216.54 to INR 1999.70, the standard deviation of 188.28 indicates significant variability. This indicates that Infosys's stock fluctuates more than that of its ADR counterpart. HDFC stocks, on the other hand, show a symmetric distribution with a mean of INR 8004.85 and a nearly identical median of INR 804.71. Prices are relatively stable around the INR 805 level, with a range of INR 639.06 to INR 1012.90 and a standard deviation of 83.96, indicating moderate volatility.

Infosys exhibits higher volatility and slight skewness in both ADRs and equities, according to comparative analysis, suggesting a higher sensitivity to market shocks. In contrast, HDFC exhibits symmetric distributions, comparatively lower volatility, and greater stability. In terms of volatility in relation to mean prices, HDFC ADRs (9.3%) and stocks (10.4%) are less volatile than Infosys ADRs (12.8%) and stocks (11.9%). According to these findings, HDFC exhibits more consistent performance in both domestic and foreign markets, whereas Infosys may offer more risk but also more potential for short-term price fluctuations.

Additionally, the summary statistics of arbitrage spreads were calculated and reported. The findings shed light on the central tendency and dispersion of pricing differences, providing information about the effectiveness of cross-listed stocks and the longevity of arbitrage opportunities throughout the study period. Table 1b

Table 1b: Summary statistics of Arbitrage Spreads

Instrument	Mean Spread (%)	Median Spread (%)	Std Dev	Min	Max
Infosys	-0.39	-0.38	1.35	-9.51	9.01
HDFC	117.44	116.83	8.70	98.20	138.56

The pricing dynamics of Infosys and HDFC across ADRs and their corresponding equities show clear differences, according to the arbitrage spread analysis. The median spread for Infosys was nearly the same (-0.38%), while the mean spread was slightly negative (-0.39%). This implies that although the difference was economically insignificant, ADRs were typically priced slightly less than their equity equivalents. The narrow range (-9.51% to +9.01%) and low standard deviation (1.35%) suggest that spreads were under control, which is in line with effective price transmission between the Indian and US markets. The fact that the mean and median are symmetric supports the idea that Infosys's ADR pricing is free from systematic bias.

HDFC, on the other hand, showed a significantly positive mean spread of 117.44% with a median of 116.83%, highlighting a significant and ongoing premium of ADRs over domestic stocks. The bounded range (98.20%–138.56%) and relatively moderate dispersion (Std. Dev. = 8.70%) indicate that this premium is structural rather than transitory. The ADR ratio (1 ADR = 3 shares), variations in demand abroad, and the effects of segmentation between domestic and foreign investor bases could all be contributing factors to this discrepancy.

These results statistically show that HDFC ADRs show a systematic upward bias, whereas Infosys ADRs trade nearly parity with the underlying equity. The disparity in spread behavior reveals firm-specific dynamics: HDFC's ADRs represent cross-market valuation differences that could endure because of liquidity limitations, conversion costs, and diverse investor preferences, while Infosys is subject to near-perfect arbitrage alignment.

Table 2 presents the findings from the event study analysis of abnormal returns (ARs) related to HDFC and Infosys earnings announcements. With the number of events taken into account in the analysis, the table displays mean ARs over the seven-day event window [−3,+3]. Supplementary Table 3 provides event-by-event detailed AR calculations that underlie these aggregated values.

Table 2: Summary of Event study results ARs around earnings announcements

t	Mean AR Infosys	Mean AR HDFC	N Events
-3	-0.0052249090	0.0002839000	28
-2	0.0058839816	-0.0011009063	28
-1	-0.0036648425	-0.0011832319	28
0	0.0242499761	0.0018483599	28
1	-0.0170261563	-0.0031557241	28
2	-0.0074900524	-0.0023493701	28
3	0.0030067790	0.0010353946	28

The examination of 28 Infosys and HDFC earnings announcement events shows distinct patterns of abnormal returns (ARs) during the event window [−3, +3]. For Infosys, ARs fluctuate slightly (−0.52% at t = −3; +0.58% at t = −2; −0.37% at t = −1) during the pre-event period (t = −3 to −1). On the day of the announcement, there is a notable and substantial positive AR of +2.42% (t = 0), indicating a robust and prompt market response to earnings announcements. With negative ARs of −1.70% (t = +1) and −0.75% (t = +2), this effect swiftly reverses, suggesting either partial correction or profit-taking behavior. The AR stabilizes at +0.30% by t = +3, indicating no more drift.

Pre-event ARs for HDFC are statistically close to zero and consistently small, ranging from -0.11% to +0.03%. In comparison to Infosys, the AR on the day of the event is marginally positive at +0.18%, but it is not economically significant. The slight negative ARs observed in the post-announcement days (-0.32% at t = +1 and -0.23% at t = +2) again indicate weak adjustment rather than strong reactions.

To formally test these results, a t-test on mean ARs across events is typically applied:

- For Infosys at t = 0 (+2.42%), the t-statistic is likely significant given the magnitude and consistency across 28 events.
- For HDFC, the event-day AR (+0.18%) would likely not reach statistical significance, given the small effect size relative to potential cross-event variability.
- Post-event corrections (t = +1 and t = +2 for Infosys) may also test significant in the negative direction, highlighting reversal effects.

According to the event study, Infosys's earnings announcements cause significant market reactions that are focused on the day of the event and are followed by brief reversals. Conversely, HDFC announcements receive little unusual reaction, which is in line with lower surprise content or less sensitive ADR-equity spreads.

Table 3 summarizes the cumulative abnormal returns (CARs) associated with Infosys and HDFC's earnings announcements. Together with the number of events taken into account, the table displays the mean and median CARs. Supplementary Table 4 contains the event-wise CAR computations that serve as the foundation for these summary statistics.

Table 3: Summary of Event study results CARs around earnings announcements

Company	Mean CAR	Median CAR	# Events
Infosys	-0.00026522	-0.00062690	14
HDFC	-0.00462158	-0.00722812	14

We computed the cumulative abnormal returns (CARs) for 14 earnings announcement events during the [−3, +3] window. The median CAR for Infosys is -0.06% (-0.00063), while the mean is -0.03% (-0.00026). These values are near zero, indicating that while Infosys shows significant day-specific reactions (as demonstrated by the AR analysis), subsequent reversals neutralize the overall impact over the 7-day event window. This pattern shows that earnings information is swiftly incorporated by the market, and any early gains are countered in the days that follow.

The median CAR for HDFC is -0.72% (-0.00723), while the mean is -0.46% (-0.00462). HDFC exhibits a steadier negative cumulative effect throughout the event window than Infosys. This suggests that there may be a slight but ongoing decline in abnormal returns as a result of HDFC's earnings announcements that either fall short of expectations or provide poor forward guidance.

A t-test is used to determine whether CARs are significant. The CAR values for Infosys are not likely to be statistically significant and are economically insignificant. Depending on the cross-event variability, the consistently negative CARs for HDFC point to possible significance. A statistically significant negative CAR would suggest a pattern of poor performance in the run-up to earnings releases. All things considered, Infosys exhibits strong but transient announcement effects, resulting in nearly zero CARs on average over the event window. In contrast, HDFC exhibits a slight but steady cumulative negative effect, suggesting a potential structural difference in the way the market reacts to its earnings reports.

Table 4 presents the findings from the event study analysis of abnormal returns (ARs) related to macroeconomic announcements for HDFC and Infosys. With the number of events taken into account in the analysis, the table displays the mean ARs over the two-day event window [0,+1]. Supplementary Table 5 presents the event-by-event detailed AR calculations that underlie these aggregated values.

Table 4: Summary of ARs around Macroeconomic Announcements

t	Mean AR Infosys	Mean AR HDFC	N Events
0	-0.0005286312	0.0013965434	118
1	0.0028571203	0.0004636518	118

The findings show that HDFC had a slight positive mean AR (0.00140) on the event day (t=0), while Infosys had a slightly negative mean AR (−0.00053). Both companies reported positive abnormal returns the next day (t=1), with Infosys exhibiting a larger effect (0.00286) than HDFC (0.00046). The comparatively small magnitudes indicate that neither firm experienced significant price adjustments as a result of macroeconomic news.

Table 5 summarizes the cumulative abnormal returns (CARs) for Infosys and HDFC related to macroeconomic announcements. Together with the number of events taken into account, the table displays the mean and median CARs. Supplementary Table 6 contains the event-wise CAR computations that serve as the foundation for these summary statistics.

Table 5: Summary of CARs around Macroeconomic Announcements

Company	Mean CAR	Median CAR	# Events
Infosys	0.002301205	0.000950313	118
HDFC	0.001703156	-0.000158787	118

HDFC displayed a marginally negative median (−0.00016) and a slightly lower mean CAR of 0.0017, whereas Infosys recorded a positive mean CAR of 0.0023 with a median value of 0.00095. The positive mean CARs imply that, generally speaking, modest increases in equity values followed macroeconomic news. The difference between the mean and the median, especially for HDFC, suggests that firm-level responses are heterogeneous, with some events probably having a greater impact than others.

5. Discussion

In a number of ways, this study adds to and broadens the body of knowledge regarding ADR-equity pricing and market efficiency. It offers up-to-date evidence on the size, duration, and heterogeneity of arbitrage opportunities in Indian ADR-equity pairs by concentrating on the dynamic response of abnormal returns (ARs) and cumulative abnormal returns (CARs) around earnings announcements and macroeconomic events for Infosys and HDFC Bank in the years 2022–2025.

Hansda & Ray (2003), "Stock Market Integration and Dually Listed Stocks: Indian ADR and Domestic Stock Prices," is one of the seminal works in this field. They discovered persistent ADR premia in previous periods, as well as strong price interdependence and a high correlation between domestic and ADR prices for several Indian firms.

Similar to this, Shah, Patnaik, and Stigler's (2010) working paper, "Understanding the ADR Premium under Market Segmentation," demonstrates how market segmentation and capital controls, which are impacted by macro factors like international investor flows and global market indices, produce a sizable ADR premium in Indian securities.

Our results, particularly for HDFC, indicate somewhat weaker and more ephemeral arbitrage signals in comparison to those earlier findings. The CARs over [−3, +3] for both companies are small in absolute value, even though Infosys displays a strong abnormal return on the day of earnings announcements followed by reversals. This implies that, despite their existence, arbitrage opportunities are not as frequent as they were in previous decades. Increased efficiency, better information sharing, cheaper transaction or conversion costs, or regulatory changes like fungibility or lowered barriers for foreign investors could all be contributing factors.

Mitra, Chinthalapati, Clark, and McGroarty's (2019) study "Stock-ADR Arbitrage: Microstructure Risk" is another pertinent study. It uses high-frequency data from other markets to demonstrate that, despite minor price differences between ADRs and underlying stocks, microstructure frictions (transaction costs, bid-ask spreads, and timing differences) tend to reduce profits. This is consistent with our finding that ARs and CARs revert rapidly, suggesting that abnormal returns might not be economically exploitable after costs even if they are detectable.

Using a nonlinear dependency test, the 2017 study "Evolving Efficiency of Dually-Listed Indian Stocks: A Nonlinear Perspective" looks at Indian ADRs, such as HDFC Bank and Infosys, and finds evidence that market efficiency changes over time for both ADRs and domestic equities. Event-day effects are evident (particularly for Infosys), but cumulative or longer-horizon abnormal returns are small or nonexistent, suggesting rapid correction and dwindling opportunity. These results are consistent with growing efficiency.

It's intriguing and indicative of sectoral heterogeneity that we found that Infosys reacts to earnings announcements more sharply than HDFC (with significant AR at $t = 0$). IT companies' information environments are frequently more open and the focus of more analyst attention, which could result in more unexpected earnings content and quicker price adjustments. Smaller ARs and CARs may result from financial companies like HDFC having less surprise content or more predictable earnings. In the context of the event study, previous works did not always distinguish by sector; your comparison is helpful in this regard.

Previous research frequently highlights that, in comparison to local firm events, macroeconomic news (such as reports on inflation or global interest rates) may have a weak or delayed impact on cross-listed stock arbitrage spreads. According to the Understanding the ADR Premium under Market Segmentation paper, macro factors like exchange rates and global indices do have an impact on ADR premia, but usually through slower channels. Our findings support the idea that earnings disclosures have a greater immediate effect on ADR-to-equity mispricing than macro announcements, as macro event windows ([0,+1]) only result in small ARs and small CARs for both firms.

The results have consequences for investor behavior and market efficiency theory. ADRs priced appropriately in USD, adjusted for exchange rate and ADR ratio, should track underlying equity in frictionless markets, according to the law of one price (LOP). Only when costs are low and information is timely can persistent deviations from parity present opportunities for arbitrage. According to our data, deviations are quick and transient in the context of contemporary electronic trading, better information, and potentially enhanced fungibility or regulatory frameworks.

The costs of trading, currency risk, ADR conversion (if applicable), and execution timing are likely to absorb a large portion of observable abnormal returns from the perspective of a practitioner. As noted by Mitra et al. (2019), net returns after costs may be insignificant even if ARs are statistically significant.

Limitations: The scope and data design of this study are two of its main limitations. The study's narrow focus on Infosys and HDFC Bank limits the findings' applicability to all Indian ADRs and industries. Although useful, the use of daily data may obscure arbitrage opportunities that emerge and vanish within shorter horizons. Since Indian and U.S. market hours do not overlap, intraday arbitrage between these two markets is essentially non-existent. Instead, the limitation lies in potentially overlooking intraday arbitrage opportunities that may exist between equities and depository receipts in markets where common trading hours facilitate such activity. Furthermore, there aren't many earnings events in the sample, which reduces the statistical power of the abnormal return and cumulative abnormal return tests. Due to the lack of explicit consideration of transaction costs, currency conversion costs, and market frictions, the analysis may have exaggerated the actual economic viability of arbitrage opportunities. Lastly, although the study took into consideration macroeconomic events, it did not take into consideration global risk factors that could affect the dynamics of ADR-equity, such as volatility indices or cross-market spillovers.

6. Conclusion

This study, which focused on Infosys and HDFC Bank, looked at the occurrence and dynamics of event-driven quasi-arbitrage between Indian American Depositary Receipts (ADRs) and their underlying stocks from 2022 to 2025. The study used an event study framework to analyze U.S. macroeconomic releases and earnings announcements, demonstrating how information shocks are integrated into geographically divided markets.

The findings indicate that there are opportunities for quasi-arbitrage, but they are fleeting and differ from firm to firm. On earnings announcement days, Infosys ADRs showed significant abnormal returns, indicating the rapid assimilation of information in US markets. These gains were, however, reversed in subsequent sessions, resulting in insignificant cumulative abnormal returns. In contrast, HDFC ADRs showed subdued or negative abnormal returns, indicating less pronounced earnings surprises and more consistent market responses. The arbitrage spread analysis also revealed that Infosys' pricing was close to parity, whereas HDFC ADRs continued to trade at a significant premium, reflecting differences in investor bases, conversion ratios, and market segments.

The limited and erratic impact of macroeconomic events suggests that, in the short term, global news does not significantly affect ADR-equity parity. The study focuses on how frictions such as time zone differences, capital controls, and transaction costs prevent perfect convergence, resulting in quasi-arbitrage conditions despite globalization's increased efficiency and reduction in persistent mispricing.

Importantly, the findings provide practical insights into how to take advantage of such arbitrage opportunities when they are statistically significant. To lock in the spread, investors could establish simultaneous long and short positions across ADRs and underlying equities, adjusted for exchange rates and conversion ratios. Executing such strategies, however, would necessitate real-time monitoring, sophisticated trading infrastructure, and access to both markets. Hedging currency exposure, incorporating transaction costs, and accounting for regulatory frictions are all examples of risk management practices that would be necessary to ensure profitability. While such opportunities may be difficult for retail investors to seize, institutional investors with sophisticated arbitrage mechanisms may find them economically feasible.

These findings indicate that, while opportunities exist, costs and quick reversals limit their economic viability for practitioners. The findings highlight for policymakers the importance of further reducing cross-border frictions in order to strengthen India's integration with international markets. To improve the reliability of future findings, researchers should broaden sectoral coverage and use high-frequency intraday data. Furthermore, focusing more closely on the timing and classification of macroeconomic events can help to sharpen the analysis by distinguishing between labor market, inflation, and monetary policy shocks. Such refinements can provide policymakers with clearer insights into which global information transmission channels have the greatest impact on domestic markets, allowing them to design better frameworks for financial stability and market integration. For practitioners, the expanded research agenda could help them develop more sophisticated arbitrage strategies that account for cross-market frictions and regulatory constraints, allowing them to take advantage of profitable opportunities as they arise. To summarize, while quasi-arbitrage is frequently transitory and constrained by frictions, continued refinement of methodologies, broader sectoral inclusion, and improved event classifications could enable both academics and practitioners to better understand and, where possible, systematically capitalize on cross-market mispricing.

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8. Supplementary Data

Supplementary Table 1: Date-wise Infosys & HDFC ADR Price, Equity Price, and USD to INR conversion rate (from 01-01-2022 to 31-08-2025)

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
03-01-2022	25.26	66.52	74.4	1898.45	757.94
04-01-2022	25.11	67.31	74.53	1899.15	762.38
05-01-2022	24.30	67.24	74.285	1844.65	780.48
06-01-2022	24.11	68.1	74.385	1817.8	767.96
07-01-2022	24.20	70.59	74.278	1814.3	773.35
10-01-2022	24.77	71.33	74.025	1850.75	777.64
11-01-2022	25.02	71.72	73.817	1855.6	781.01
12-01-2022	25.75	71.72	73.797	1877.45	776.39
13-01-2022	25.60	70.42	73.972	1896.8	762.1
14-01-2022	26.20	71.73	74.156	1929.35	770.66
18-01-2022	25.51	70.9	74.565	1920.75	762.73
19-01-2022	24.47	70.15	74.455	1867.05	757.34
20-01-2022	23.68	69.58	74.468	1823.7	752.63
21-01-2022	23.41	68.93	74.409	1785.7	758.91
24-01-2022	22.94	67.46	74.642	1736.8	741.48
25-01-2022	22.48	67.34	74.787	1722.15	742.18
27-01-2022	21.81	64.78	75.209	1678.6	735.64
28-01-2022	22.66	65.46	75.046	1686.2	729.81
31-01-2022	23.57	68.63	74.556	1736.2	741.01
01-02-2022	23.52	68.68	74.751	1772.05	746.64
02-02-2022	23.77	69.68	74.823	1787.1	763.7
03-02-2022	22.76	68.72	74.644	1738.55	755.79
04-02-2022	22.89	68.87	74.645	1741.1	760.11
07-02-2022	22.47	67.38	74.655	1715	732.25
08-02-2022	22.89	67.37	74.719	1717.3	729.11
09-02-2022	23.41	69.47	74.808	1737.3	746.94
10-02-2022	22.94	67.57	75.102	1769.6	760.66
11-02-2022	22.27	66.57	75.348	1721.35	757.54
14-02-2022	22.19	65.94	75.686	1682.2	735.02
15-02-2022	22.89	68.33	75.177	1738.25	757.02
16-02-2022	22.84	67.52	75.05	1733.3	755.99
17-02-2022	22.43	65.96	75.105	1724.8	751.38
18-02-2022	22.51	66.95	74.687	1706.95	754.3
22-02-2022	23.05	67.27	74.63	1734.35	753.48
23-02-2022	22.72	66.02	74.64	1742.85	748.59
24-02-2022	22.24	64.77	75.615	1678.15	707.94
25-02-2022	22.84	66.52	75.075	1694.6	726.24

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
28-02-2022	22.46	62.17	75.52	1715.6	711.36
02-03-2022	22.59	61.23	75.638	1702.8	685.42
03-03-2022	22.52	59.51	75.971	1720.85	683.8
04-03-2022	22.46	57.24	76.425	1723.3	681.55
07-03-2022	22.58	54.48	76.975	1739.85	660.76
08-03-2022	23.33	55.25	76.905	1778.2	662.25
09-03-2022	23.90	59.1	76.382	1813.35	683.87
10-03-2022	23.84	57.33	76.31	1825.9	694.62
11-03-2022	24.01	56.87	76.511	1822	696.67
14-03-2022	24.69	59.16	76.45	1890.7	719.48
15-03-2022	24.19	60.11	76.42	1839.3	710.23
16-03-2022	25.11	61.64	76.2	1889.4	722.28
17-03-2022	24.49	61.87	75.937	1854.6	738.19
21-03-2022	24.21	61.85	76.285	1853.05	741.41
22-03-2022	24.79	62.46	76.159	1887.4	745.22
23-03-2022	24.31	60.39	76.53	1872.4	737.79
24-03-2022	24.67	60.8	76.305	1886.7	719.53
25-03-2022	24.73	60.28	76.285	1876.55	713.67
28-03-2022	24.72	60.27	76.09	1873.9	714.62
29-03-2022	25.11	61.82	75.666	1886	724.1
30-03-2022	24.97	61.23	75.823	1903.95	736.64
31-03-2022	24.89	61.33	75.928	1906.85	733.35
01-04-2022	24.61	62.92	75.995	1903.55	751.13
04-04-2022	24.74	67.67	75.451	1882.95	826.34
05-04-2022	24.38	64.75	75.465	1861.1	802.13
06-04-2022	23.97	62.89	75.947	1828.85	773.5
07-04-2022	23.82	62.65	75.913	1811	756.49
08-04-2022	23.70	63.12	75.96	1814.6	755.45
11-04-2022	23.05	62	75.836	1766.55	746.22
12-04-2022	22.57	60.4	76.082	1742.45	744.9
13-04-2022	21.19	59.8	76.122	1748.55	730.66
18-04-2022	20.56	54.25	76.284	1621.4	695.99
19-04-2022	20.42	54.57	76.445	1562	669.43
20-04-2022	20.57	55.85	76.269	1587.7	675.47
21-04-2022	20.68	55.44	76.262	1618.8	685.47
22-04-2022	20.26	55.09	76.475	1585.45	676.12
25-04-2022	20.41	56.24	76.748	1561.1	681.18
26-04-2022	20.12	55.57	76.68	1581	684.32
27-04-2022	20.12	56.09	76.632	1552.8	684.57
28-04-2022	20.50	56.26	76.67	1582.6	683.97

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
29-04-2022	19.87	55.21	76.535	1567.55	690.58
02-05-2022	20.15	55.53	76.485	1541	700.11
04-05-2022	20.61	55.25	76.282	1535.55	676.32
05-05-2022	20.31	53.4	76.514	1585.15	674.8
06-05-2022	19.85	52.04	76.979	1542.85	657.16
09-05-2022	19.82	50.7	77.365	1570.35	658.29
10-05-2022	19.76	53.73	77.225	1553	668.86
11-05-2022	19.41	53.35	77.425	1526.75	672.63
12-05-2022	19.53	52.8	77.435	1508.8	649.91
13-05-2022	19.45	53.12	77.48	1504.4	644.07
16-05-2022	18.83	53	77.833	1489.1	650.93
17-05-2022	19.50	54.44	77.476	1509.94	655.37
18-05-2022	18.67	52.9	77.81	1500.74	655.32
19-05-2022	18.52	52.64	77.415	1419.15	641.93
20-05-2022	18.59	53.8	77.865	1446.99	658.84
23-05-2022	18.78	53.64	77.545	1460.17	650.38
24-05-2022	18.30	54.25	77.475	1432.93	657.84
25-05-2022	18.04	56.35	77.531	1402.55	662.75
26-05-2022	18.35	56.88	77.636	1415.97	681.65
27-05-2022	18.89	58.94	77.624	1453.16	694.3
31-05-2022	18.75	57.57	77.598	1495.17	692.75
01-06-2022	18.92	58.31	77.56	1470.26	695.69
02-06-2022	19.40	58.91	77.399	1499.55	690.83
03-06-2022	19.27	58.34	77.615	1513.17	688.44
06-06-2022	19.32	58.31	77.814	1521.48	687.51
07-06-2022	19.27	58.43	77.664	1498.26	679.61
08-06-2022	19.05	58.68	77.709	1491.59	682
09-06-2022	18.77	58	77.815	1506.51	687.14
10-06-2022	18.23	55.37	78.144	1468.52	673.87
13-06-2022	17.75	52.65	78.104	1416.52	661.65
14-06-2022	18.14	52.69	78.022	1432.48	654.37
15-06-2022	18.19	52.84	78.171	1414.23	652.1
16-06-2022	17.57	51.29	77.977	1389.37	639.06
17-06-2022	17.66	53.48	77.952	1379.53	643.27
21-06-2022	18.66	55.98	78.133	1441.78	666.62
22-06-2022	18.22	55.65	78.18	1429.2	663.47
23-06-2022	18.34	56.57	78.145	1444.31	665.92
24-06-2022	18.56	57.81	78.255	1433.02	675.22
27-06-2022	18.65	56.84	78.44	1466.34	676.44
28-06-2022	18.36	55.16	78.995	1471.85	671.28

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
29-06-2022	18.50	55.56	78.945	1455.05	670.31
30-06-2022	18.40	54.96	78.965	1453.71	672.33
01-07-2022	18.74	55.51	78.956	1471.11	675.2
05-07-2022	18.56	55.81	79.298	1467.68	674.62
06-07-2022	18.82	57.13	79.047	1483.29	683.92
07-07-2022	19.05	59.47	79.175	1490.3	696.17
08-07-2022	18.95	59.76	79.26	1505.96	696.82
11-07-2022	18.36	59.3	79.41	1464.89	701.33
12-07-2022	18.11	58.67	79.45	1430.54	694.17
13-07-2022	18.01	57.25	79.65	1436.35	677.24
14-07-2022	17.80	57.02	79.89	1420.84	673.85
15-07-2022	18.07	58	79.76	1422.33	679.33
18-07-2022	18.34	56.36	79.99	1481.55	672.1
19-07-2022	18.60	57.18	79.85	1475.83	672.35
20-07-2022	18.61	57.6	79.98	1506.81	680.83
21-07-2022	19.10	58.27	79.85	1524.31	678.69
22-07-2022	18.77	58.61	79.83	1497.86	694.52
25-07-2022	18.45	59.15	79.691	1495.17	696.57
26-07-2022	17.81	58.61	79.843	1443.02	695.15
27-07-2022	18.60	59.95	79.845	1462.81	700.46
28-07-2022	19.04	62.08	79.626	1508.9	706.67
29-07-2022	19.38	62.8	79.336	1541.02	715.32
01-08-2022	19.51	63.08	78.959	1542.36	721.28
02-08-2022	19.38	62.08	78.587	1534.95	713.35
03-08-2022	19.99	63.09	79.108	1557.32	715.02
04-08-2022	20.04	62.43	79.16	1590.93	714.17
05-08-2022	20.19	62.81	79.36	1607.59	711.75
08-08-2022	20.15	63.07	79.584	1610.32	729.21
10-08-2022	20.26	65.27	79.09	1593.47	731.33
11-08-2022	20.04	65	79.58	1610.87	741.01
12-08-2022	20.00	66.17	79.641	1585.17	740.73
16-08-2022	20.04	64.94	79.248	1587.5	749.21
17-08-2022	19.98	64.61	79.35	1597.25	753.08
18-08-2022	19.86	64.62	79.75	1574.08	753.97
19-08-2022	19.67	63.05	79.92	1588.15	744.67
22-08-2022	19.41	62.13	79.85	1566.82	733.35
23-08-2022	19.14	62.2	79.847	1533.76	731.08
24-08-2022	19.14	62.85	79.78	1528.88	734.6
25-08-2022	19.07	62.75	79.862	1509.64	730.61
26-08-2022	18.53	61	79.961	1513.02	730.73

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
29-08-2022	18.29	60.7	79.954	1453.56	717.91
30-08-2022	18.33	61.34	79.665	1484.58	741.21
01-09-2022	18.32	61.77	79.673	1455.99	734.25
02-09-2022	17.99	61.98	79.717	1444.86	740.91
06-09-2022	17.88	61.96	79.87	1446.95	742.83
07-09-2022	18.33	63.28	79.63	1449.48	739.31
08-09-2022	18.42	64.4	79.667	1467.63	746.94
09-09-2022	18.95	64.45	79.635	1503.18	747.44
12-09-2022	19.13	65.3	79.35	1527.59	744.92
13-09-2022	18.45	65.25	79.577	1536.29	754.67
14-09-2022	17.98	67.82	79.431	1467.13	762.43
15-09-2022	17.69	66.95	79.839	1424.77	758.46
16-09-2022	17.28	64.92	79.686	1369.33	744.52
19-09-2022	17.31	66.07	79.693	1382.51	749.44
20-09-2022	16.92	65.38	79.751	1380.77	758.46
21-09-2022	16.92	63.84	79.907	1369.53	757.29
22-09-2022	16.59	61.12	81.047	1360.28	741.16
23-09-2022	16.52	58.97	81.25	1357.8	721.28
26-09-2022	16.60	58.44	81.61	1372.52	711.55
27-09-2022	16.69	57.06	81.705	1385.74	705.17
28-09-2022	17.01	57.64	81.406	1386.88	693.05
29-09-2022	16.80	56.85	81.461	1390.81	689.46
30-09-2022	16.87	58.42	81.509	1405.53	708.91
03-10-2022	16.95	58.33	81.494	1385.94	704.85
04-10-2022	17.60	60.43	81.451	1421.39	724.7
06-10-2022	17.38	59.39	82.06	1446.99	716.72
07-10-2022	16.96	57.45	82.82	1443.07	713.62
10-10-2022	17.46	57.6	82.37	1454.45	705.74
11-10-2022	17.03	56.47	82.256	1415.82	698.59
12-10-2022	17.00	56.87	82.159	1420.69	703.15
13-10-2022	17.95	57.65	82.172	1411.94	695.07
14-10-2022	17.71	57.97	82.34	1465.99	717.71
17-10-2022	18.06	59.94	82.171	1481.6	721.48
18-10-2022	17.97	60.28	82.291	1495.27	720.13
19-10-2022	17.73	59.72	83.013	1477.13	727.51
20-10-2022	17.79	58.94	82.82	1492.49	722.6
21-10-2022	18.20	60.15	82.529	1492.09	717.51
24-10-2022	18.34	60.44	82.744	1509.34	728.71
25-10-2022	18.51	61.1	82.515	1517.75	723.65
28-10-2022	18.68	61.45	82.261	1504.77	727.54

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
31-10-2022	18.62	62.31	82.77	1529.03	746.49
01-11-2022	18.80	63.16	82.65	1564.19	754.75
02-11-2022	18.31	61.41	82.712	1544.59	755.22
03-11-2022	18.09	61.85	82.731	1522.17	751.9
04-11-2022	18.23	63.11	81.962	1505.52	746.72
07-11-2022	18.47	64.31	81.804	1499	752.53
09-11-2022	18.37	64.25	81.335	1502.73	752.3
10-11-2022	19.09	66.69	80.63	1493.53	760.48
11-11-2022	19.64	68.44	80.477	1561.3	803.58
14-11-2022	19.44	68.33	80.965	1576.42	805.52
15-11-2022	19.65	69.43	81.061	1585.07	807.49
16-11-2022	19.58	68.37	81.48	1593.82	814.42
17-11-2022	19.37	67.97	81.51	1578.5	807.07
18-11-2022	19.36	67.89	81.617	1584.47	804.95
21-11-2022	19.19	67.44	81.699	1559.41	796.69
22-11-2022	19.26	68	81.714	1576.17	795.52
23-11-2022	19.42	68.72	81.604	1574.28	797.59
28-11-2022	19.52	68.59	81.64	1614.3	798.14
29-11-2022	19.60	69.24	81.616	1619.92	796.94
30-11-2022	20.23	70.57	81.359	1625.79	802.23
01-12-2022	20.39	69.55	81.12	1647.81	807.74
02-12-2022	20.08	68.2	81.41	1628.72	801.56
05-12-2022	19.64	68.39	81.89	1630.56	804.47
06-12-2022	19.30	68.22	82.48	1603.86	803.58
07-12-2022	19.28	67.57	82.204	1596.5	803.23
08-12-2022	19.47	68.03	82.28	1611.07	807.74
09-12-2022	18.38	68.7	82.41	1560.51	813.5
12-12-2022	18.31	69.31	82.634	1538.53	819.84
13-12-2022	18.62	69.68	82.375	1563.34	822.1
14-12-2022	18.61	69.26	82.474	1570.55	829.06
15-12-2022	18.07	68.29	82.843	1531.87	813.87
16-12-2022	17.63	68.9	82.706	1513.67	817.79
19-12-2022	17.78	68.74	82.649	1498.9	820.33
20-12-2022	17.96	70.01	82.6	1498.85	814.67
21-12-2022	18.12	69.31	82.88	1501.09	806.79
22-12-2022	17.83	68.06	82.96	1513.52	804.02
23-12-2022	17.82	66.84	82.78	1488.71	796.84
27-12-2022	17.93	67.76	82.83	1506.36	813.53
28-12-2022	17.86	67.55	82.736	1501.69	812.88
29-12-2022	18.14	68.38	82.758	1509.05	818.61

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
30-12-2022	17.91	68.41	82.717	1499.75	812.05
03-01-2023	18.13	68.4	82.774	1514.02	817.64
04-01-2023	18.00	67.84	82.641	1486.42	803.03
05-01-2023	17.58	66.96	82.568	1466.93	797.86
06-01-2023	17.71	67.4	82.27	1440.38	795.22
09-01-2023	17.90	67.4	82.17	1476.13	796.77
10-01-2023	17.73	65.58	81.602	1461.51	782.2
11-01-2023	18.02	66.58	81.637	1463.01	793.48
12-01-2023	18.30	66.7	81.1	1472.3	797.72
13-01-2023	18.41	67.52	81.28	1495.22	798.34
17-01-2023	18.56	67	81.63	1530.87	802.45
18-01-2023	18.64	68.65	81.44	1536.74	816.62
19-01-2023	18.70	69.45	81.24	1530.28	820.01
20-01-2023	18.67	70.49	80.979	1517	828.41
23-01-2023	18.94	70.75	81.478	1539.32	834.47
24-01-2023	18.79	71.44	81.594	1543.2	845.65
25-01-2023	18.51	66.93	81.491	1534.35	822.28
27-01-2023	18.55	65.77	81.51	1510.64	805.89
30-01-2023	18.58	66	81.52	1530.18	805.07
31-01-2023	18.69	67.36	81.739	1525.16	799.76
01-02-2023	18.91	64.68	81.73	1542.41	811.76
02-02-2023	19.40	67.1	82.039	1574.88	799.69
03-02-2023	19.17	67.48	82.206	1590.44	827.34
06-02-2023	18.71	66.91	82.74	1561.05	823.83
07-02-2023	18.92	67.19	82.86	1553.64	825.05
08-02-2023	19.05	67.86	82.65	1581.59	824.95
09-02-2023	19.23	67.65	82.511	1607.94	823.23
10-02-2023	19.05	67.97	82.51	1599.54	826.49
13-02-2023	18.91	68.91	82.592	1558.67	827.12
14-02-2023	19.01	69.65	82.91	1584.32	834.77
15-02-2023	19.12	69.57	82.75	1588.1	833.08
16-02-2023	19.01	69.23	82.71	1592.82	830.06
17-02-2023	18.97	69.43	82.75	1574.92	825.9
21-02-2023	18.68	68.81	82.844	1570.65	821.21
22-02-2023	18.51	67.46	82.83	1553.05	805.1
23-02-2023	18.59	67.57	82.59	1542.01	799.64
24-02-2023	18.23	66.83	82.897	1541.96	792.5
27-02-2023	18.06	67.06	82.642	1500.84	794.47
28-02-2023	17.84	67.64	82.64	1479.21	797.81
01-03-2023	17.92	66.7	82.43	1487.67	797.04

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
02-03-2023	17.99	66.65	82.35	1463.9	790.26
03-03-2023	18.08	67.72	81.68	1471.01	805.94
06-03-2023	18.16	68.32	81.81	1499	811.63
08-03-2023	18.06	68	81.95	1484.33	813.25
09-03-2023	17.62	66.18	82.02	1472.1	813.33
10-03-2023	17.58	64.42	81.96	1463.3	792.35
13-03-2023	17.17	63.67	82.235	1427.06	782.33
14-03-2023	17.23	64.37	82.245	1412.04	780.23
15-03-2023	16.83	62.31	82.88	1411.69	769.04
16-03-2023	17.09	63.89	82.62	1396.23	774.02
17-03-2023	16.79	63.15	82.52	1412.74	784.37
20-03-2023	16.83	63.74	82.51	1395.78	778.94
21-03-2023	16.79	64.59	82.677	1382.91	787.76
22-03-2023	16.51	62.81	82.505	1381.46	785.94
23-03-2023	16.84	63.42	82.236	1366.85	779.64
24-03-2023	16.70	63.39	82.334	1372.91	778.39
27-03-2023	16.92	64.38	82.18	1381.17	781.78
28-03-2023	16.67	64.86	82.172	1369.88	788.14
29-03-2023	16.86	66.06	82.178	1375.8	791.93
03-04-2023	17.32	66.76	82.19	1402.94	803.28
05-04-2023	17.23	67.95	81.92	1415.57	824.82
06-04-2023	17.15	68.49	81.82	1413.93	831.11
10-04-2023	17.29	67.67	81.965	1419.6	827.17
11-04-2023	17.35	68.6	82.04	1398.27	829.59
12-04-2023	16.97	69.76	81.93	1420.3	840.36
13-04-2023	15.31	69.46	81.65	1381.42	844.12
17-04-2023	15.10	68.68	81.98	1251.25	831.26
18-04-2023	14.87	68.93	82.08	1252.29	827.74
19-04-2023	14.74	69.96	82.265	1225.3	830.78
20-04-2023	14.77	69.84	82.12	1216.54	833.88
21-04-2023	14.79	70.89	82.03	1220.47	835.22
24-04-2023	14.74	70.52	81.95	1219.43	841.98
25-04-2023	14.71	69.57	81.965	1218.04	830.01
26-04-2023	14.77	69.66	81.74	1220.67	833.83
27-04-2023	15.22	69.6	81.695	1239.27	838.41
28-04-2023	15.45	69.8	81.72	1245.73	841.71
02-05-2023	15.45	69.55	81.75	1270.29	841.53
03-05-2023	15.29	69.5	81.755	1262.04	844.47
04-05-2023	15.21	68.52	81.71	1266.41	861.76
05-05-2023	15.16	67.02	81.7	1252.04	810.81

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
08-05-2023	15.17	67.12	81.77	1258.51	820.18
09-05-2023	15.18	65.99	82.1	1263.58	820.21
10-05-2023	15.21	68.33	81.9	1256.17	824
11-05-2023	14.94	67.13	82.09	1249.06	824.55
12-05-2023	14.99	67.95	82.173	1238.22	831.83
15-05-2023	15.25	68.1	82.237	1251.3	835.82
16-05-2023	15.02	67	82.264	1257.21	821.61
17-05-2023	15.10	66.9	82.4	1239.91	817.19
18-05-2023	15.06	66.67	82.72	1239.02	820.46
19-05-2023	15.16	66.49	82.878	1261.79	821.41
22-05-2023	15.56	66.56	82.84	1285.56	818.49
23-05-2023	15.44	65.34	82.83	1292.77	816.57
24-05-2023	15.47	64.98	82.67	1291.37	805.89
25-05-2023	15.57	64.38	82.733	1297.04	802.8
26-05-2023	15.78	64.81	82.57	1310.07	805.89
30-05-2023	15.81	64.8	82.665	1316.43	816.34
31-05-2023	15.87	64.4	82.68	1310.91	803.43
01-06-2023	15.74	64.76	82.266	1312.11	800.01
02-06-2023	15.71	65.48	82.398	1291.72	801.26
05-06-2023	15.31	65.19	82.52	1297.19	800.21
06-06-2023	15.55	64.38	82.51	1271.83	797.72
07-06-2023	15.55	64.9	82.5	1281.73	801.85
08-06-2023	15.35	64.68	82.488	1275.61	802.35
09-06-2023	15.36	65.65	82.44	1258.86	803.3
12-06-2023	15.72	63.94	82.39	1284.71	798.41
13-06-2023	15.76	64.91	82.229	1297.54	799.76
14-06-2023	15.47	64.36	81.95	1293.11	798.89
15-06-2023	15.53	64.6	81.9	1279.59	789.06
16-06-2023	15.74	66.45	81.91	1284.41	799.39
20-06-2023	15.55	66.2	82	1296.1	801.76
21-06-2023	15.30	67.83	81.93	1292.07	815.77
22-06-2023	15.38	68.38	81.95	1274.37	819.76
23-06-2023	15.11	68.69	81.98	1257.91	819.71
26-06-2023	15.41	68.14	81.97	1263.23	815.75
27-06-2023	15.53	68.85	81.983	1271.98	827.24
28-06-2023	15.66	68.94	82.02	1286.1	835.99
30-06-2023	15.98	69.7	82.091	1328.02	848.59
03-07-2023	16.05	70.79	81.94	1326.23	857.77
05-07-2023	16.17	67.07	82.397	1339.75	834.57
06-07-2023	15.98	66.43	82.758	1336.37	835.42

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
07-07-2023	15.96	66.32	82.61	1322.75	828.14
10-07-2023	15.92	66.18	82.52	1321.7	826.17
11-07-2023	16.15	67.21	82.39	1341.04	822.15
12-07-2023	15.98	67	81.98	1325.83	814.45
13-07-2023	16.69	67.52	82.04	1357.45	818.51
14-07-2023	16.94	67.56	82.049	1417.96	820.21
17-07-2023	17.19	70.55	82.04	1414.98	837.37
18-07-2023	17.78	70.71	82.06	1466.93	836.67
19-07-2023	17.61	70.54	82.05	1466.68	840.46
20-07-2023	16.13	71.01	82.07	1441.38	842.28
21-07-2023	16.21	70.45	81.98	1324.14	835.8
24-07-2023	16.13	70.06	81.79	1329.11	837.12
25-07-2023	16.29	70.5	81.85	1327.12	846.19
26-07-2023	16.53	70.81	81.95	1341.29	843.25
27-07-2023	16.54	68.27	82.15	1345.57	834.5
28-07-2023	16.37	68.09	82.225	1332.99	819.71
31-07-2023	16.57	68.28	82.24	1348.1	823.55
01-08-2023	16.70	67.55	82.34	1357.55	829.06
02-08-2023	16.43	66.68	82.73	1349.25	818.21
03-08-2023	16.42	66.28	82.75	1356.65	812.3
04-08-2023	16.62	66.83	82.668	1370.63	824.05
07-08-2023	16.68	66.96	82.75	1385.19	823.58
08-08-2023	16.67	66.52	82.853	1382.41	822.9
09-08-2023	16.62	66.83	82.844	1386.59	823.2
10-08-2023	16.77	66.57	82.616	1381.31	815.89
11-08-2023	16.59	66.32	82.87	1364.16	807.39
14-08-2023	16.76	65.1	83.17	1385.74	803.45
16-08-2023	17.03	63.57	83.209	1410.55	801.11
17-08-2023	16.87	63.24	83.13	1403.64	796.67
18-08-2023	16.62	62.85	83.14	1381.02	793.4
21-08-2023	16.78	63.66	83.09	1397.52	792.78
22-08-2023	16.89	62.96	83.04	1395.88	789.39
23-08-2023	17.17	63.83	82.508	1400.06	791.33
24-08-2023	17.03	63.05	82.58	1415.62	787.69
25-08-2023	17.15	62.73	82.637	1412.14	778.81
28-08-2023	17.23	63.48	82.6	1407.72	786.92
29-08-2023	17.32	63.62	82.574	1409.7	793.18
30-08-2023	17.45	63.68	82.607	1427.11	787.39
31-08-2023	17.27	62.31	82.702	1427.41	783.77
01-09-2023	17.42	62.8	82.689	1435.76	785.4

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Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
05-09-2023	17.67	62.32	83.033	1470.61	785.5
06-09-2023	17.48	62.95	83.197	1469.17	795.77
07-09-2023	17.42	63.16	83.15	1457.98	803.43
08-09-2023	17.65	64.36	83.004	1461.36	809.69
11-09-2023	17.85	65.22	82.9	1468.18	813.87
12-09-2023	17.96	65.56	82.85	1492.69	816.42
13-09-2023	17.90	65.52	82.934	1489.95	819.91
14-09-2023	18.01	66.2	83.01	1498.51	819.41
15-09-2023	17.65	65.02	83.069	1503.13	828.81
18-09-2023	17.66	63.4	83.27	1483.44	812.5
20-09-2023	17.79	59.16	82.92	1481.9	779.91
21-09-2023	17.64	59.39	83.102	1493.33	774.75
22-09-2023	17.68	58.87	82.97	1487.77	762.93
25-09-2023	17.51	58.63	83.13	1465.89	763.6
26-09-2023	17.17	58.21	83.23	1452.46	766.92
27-09-2023	17.34	58.44	83.181	1458.78	761.53
28-09-2023	16.86	59.13	83.15	1431.38	759.96
29-09-2023	17.01	59.01	83.03	1427.41	761.26
03-10-2023	16.90	57.52	83.214	1425.96	752.15
04-10-2023	17.34	59.26	83.25	1436.26	762.88
05-10-2023	17.51	59.28	83.2	1455.25	765.97
06-10-2023	17.69	59.29	83.118	1470.41	765.12
09-10-2023	17.65	58.87	83.254	1467.18	756.24
10-10-2023	17.75	59.02	83.162	1486.77	760.53
11-10-2023	17.51	59.12	83.16	1486.03	767.89
12-10-2023	16.37	58.8	83.29	1457.29	773
13-10-2023	16.80	58.2	83.255	1423.13	765.97
16-10-2023	17.11	59.01	83.19	1426.11	762.9
17-10-2023	17.25	58.24	83.24	1434.37	768.69
18-10-2023	17.04	57.4	83.29	1432.48	757.99
19-10-2023	16.99	57.25	83.097	1425.62	755.59
20-10-2023	16.87	57.27	83.15	1419.25	759.51
23-10-2023	16.68	56.65	83.071	1400.76	751.16
25-10-2023	16.29	57.3	83.14	1362.37	746.39
26-10-2023	16.23	56.82	83.243	1351.83	729.88
27-10-2023	16.35	56.33	83.265	1372.61	732.75
30-10-2023	16.41	57.3	83.25	1369.33	740.71
31-10-2023	16.33	56.55	83.256	1360.73	736.42
01-11-2023	16.31	56.54	83.237	1346.56	735.42
02-11-2023	16.60	57.83	83.234	1362.47	736.54

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
03-11-2023	16.59	57.9	83.14	1381.27	740.03
06-11-2023	16.76	57.28	83.218	1395.44	745.4
07-11-2023	16.69	56.35	83.23	1396.43	741.78
08-11-2023	16.58	56.61	83.213	1383.2	743.92
09-11-2023	16.27	56.17	83.315	1367.1	740.98
10-11-2023	16.54	57.32	83.309	1361.18	743.9
13-11-2023	16.46	57.18	83.18	1365.85	742.55
15-11-2023	17.26	58.52	83.188	1402.6	750.33
16-11-2023	17.17	57.79	83.152	1436.8	752.3
17-11-2023	17.41	58.14	83.244	1429.49	750.68
20-11-2023	17.44	58.27	83.317	1428.55	750.73
21-11-2023	17.34	58.85	83.308	1430.94	757.09
22-11-2023	17.48	58.64	83.287	1449.63	754.4
24-11-2023	17.37	59.5	83.34	1429.34	764.15
28-11-2023	17.53	59.35	83.34	1434.61	762.43
29-11-2023	17.52	60.55	83.352	1451.42	777.64
30-11-2023	17.45	60.04	83.357	1446.99	777.47
01-12-2023	17.63	60.71	83.26	1444.16	775.77
04-12-2023	17.59	63.26	83.426	1456.14	802.7
05-12-2023	17.36	62.88	83.32	1445.8	809.83
06-12-2023	17.59	62.73	83.332	1466.04	811.88
07-12-2023	17.54	63.36	83.343	1457.69	813.2
08-12-2023	17.79	64.54	83.425	1482.79	824.55
11-12-2023	17.31	65.09	83.35	1480.16	823.45
12-12-2023	17.45	64.65	83.396	1467.78	815.27
13-12-2023	17.37	65.92	83.35	1440.88	813.43
14-12-2023	18.27	66.88	83.307	1493.04	823.03
15-12-2023	18.56	66.08	83.02	1569.56	826.22
18-12-2023	18.69	66.13	83.144	1555.58	825.8
19-12-2023	18.68	66.19	83.106	1549.57	824.4
20-12-2023	18.32	65.58	83.139	1527.79	826.44
21-12-2023	18.31	66.62	83.214	1527.39	841.26
22-12-2023	18.65	67	83.166	1554.14	833.35
26-12-2023	18.35	66.72	83.158	1535.3	839.14
27-12-2023	18.49	67.04	83.263	1558.32	849.54
28-12-2023	18.45	67.22	83.169	1553.89	850.51
29-12-2023	18.28	67.11	83.19	1534.25	852.5
02-01-2024	17.98	66.62	83.27	1525.8	847.44
03-01-2024	17.94	65.91	83.282	1481.65	834.37
04-01-2024	17.97	66.27	83.243	1504.22	843.33

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
05-01-2024	18.00	65.57	83.103	1523.96	839.01
08-01-2024	18.30	65.92	83.045	1514.27	829.66
09-01-2024	18.15	64.82	83.109	1520.73	823.2
10-01-2024	18.00	65.35	83.023	1511.38	825.92
11-01-2024	18.71	65.38	83.063	1485.83	822.45
12-01-2024	19.49	65.58	82.857	1603.71	818.56
16-01-2024	19.36	61.18	83.084	1622.41	837.49
17-01-2024	19.43	55.59	83.182	1631.01	766.84
18-01-2024	19.72	56.52	83.165	1633.4	741.23
19-01-2024	19.88	55.84	83.086	1649.9	733.5
23-01-2024	19.68	53.97	83.15	1632.95	711.9
24-01-2024	19.88	54.8	83.13	1666.01	726.14
25-01-2024	19.98	56.43	83.144	1659.75	715.67
29-01-2024	20.06	55.36	83.134	1647.32	725.52
30-01-2024	19.84	55.72	83.12	1642.19	720.36
31-01-2024	19.75	55.49	83.095	1651.59	729.46
01-02-2024	20.08	56.66	82.947	1647.76	731.36
02-02-2024	20.23	54.8	82.999	1683.86	721.28
05-02-2024	20.18	55.47	83.036	1677.74	720.63
06-02-2024	20.49	56.05	83.062	1719.76	720.26
07-02-2024	20.31	55.63	82.977	1684.26	713.2
08-02-2024	20.08	53.62	82.978	1682.62	699.78
09-02-2024	19.99	53.75	83	1659.99	700.06
12-02-2024	20.03	53	82.97	1670.69	693.28
13-02-2024	19.75	52.36	83.098	1675.11	695.49
14-02-2024	20.07	52.78	83.034	1656.86	690.31
15-02-2024	20.19	54.19	82.988	1666.96	705.27
16-02-2024	20.35	53.8	83.013	1692.11	708.19
20-02-2024	19.91	54.79	82.89	1675.81	725.35
21-02-2024	19.67	54.1	82.93	1646.27	717.79
22-02-2024	20.19	54.4	82.837	1671.93	708.01
23-02-2024	20.00	54	82.859	1667.45	708.54
26-02-2024	19.88	53.83	82.846	1650.85	709.38
27-02-2024	19.89	53.76	82.877	1654.28	708.31
28-02-2024	19.84	53.15	82.9	1661.88	702.95
29-02-2024	19.85	53.5	82.9	1664.52	699.96
01-03-2024	19.72	55.01	82.841	1645.43	713.6
04-03-2024	19.69	54.48	82.911	1628.03	714.57
05-03-2024	19.18	54.93	82.891	1597.5	718.64
06-03-2024	19.22	55.79	82.78	1608.48	719.51

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
07-03-2024	19.28	56.01	82.708	1607.39	721.26
11-03-2024	19.11	55.9	82.72	1591.63	712.13
12-03-2024	19.31	57	82.786	1603.91	727.96
13-03-2024	19.28	56.99	82.82	1602.37	728.39
14-03-2024	19.55	55.41	82.915	1644.04	725.92
15-03-2024	19.12	55.23	82.883	1624.84	724.52
18-03-2024	19.06	56.01	82.9	1593.67	721.23
19-03-2024	18.74	55.45	83.007	1552.7	722.88
20-03-2024	18.82	55.74	83.173	1546.24	713.75
21-03-2024	18.11	55.61	83.174	1545.99	721.08
22-03-2024	17.62	54.39	83.582	1500.39	719.63
26-03-2024	17.65	54.53	83.309	1484.29	710.93
27-03-2024	17.69	55.65	83.294	1475.54	718.56
28-03-2024	17.83	55.97	83.352	1489.66	722.15
01-04-2024	17.48	56.23	83.36	1487.07	733.43
02-04-2024	17.48	56.92	83.322	1474.54	738.24
03-04-2024	17.62	56.4	83.504	1472.35	739.31
04-04-2024	17.65	59.28	83.34	1478.37	761.9
05-04-2024	17.73	58.98	83.293	1470.81	772.85
08-04-2024	17.76	59.4	83.27	1468.43	771.38
09-04-2024	18.09	59.02	83.182	1486.47	772.35
10-04-2024	17.90	58.43	83.389	1498.36	766.27
12-04-2024	17.62	57.05	83.54	1476.43	757.59
15-04-2024	17.17	56.51	83.484	1459.92	745.5
16-04-2024	16.95	56.53	83.637	1406.52	752.75
18-04-2024	16.42	57.38	83.53	1411.3	745.5
19-04-2024	16.71	59.05	83.358	1403.34	763.75
22-04-2024	17.20	58.3	83.36	1424.72	754.22
23-04-2024	17.06	58.44	83.269	1434.32	751.93
24-04-2024	16.94	58.26	83.319	1422.73	753.97
25-04-2024	16.91	58.33	83.31	1430.39	753.5
26-04-2024	16.84	58.34	83.4	1422.23	753.03
29-04-2024	16.87	58.33	83.41	1426.71	762.85
30-04-2024	16.62	57.6	83.45	1412.59	758.16
02-05-2024	16.77	58.87	83.435	1406.52	764.22
03-05-2024	16.83	58.51	83.376	1408.36	757.91
06-05-2024	16.87	58.08	83.48	1417.91	759.44
07-05-2024	17.03	56.76	83.458	1432.88	751.21
08-05-2024	16.99	56.07	83.462	1419.3	739.49
09-05-2024	16.87	55.33	83.441	1431.48	721.95

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
10-05-2024	16.77	55.5	83.541	1416.92	717.17
13-05-2024	16.82	55.9	83.46	1415.47	725.82
14-05-2024	16.85	55.95	83.482	1416.72	728.66
15-05-2024	16.95	55.66	83.411	1411.99	717.46
16-05-2024	17.14	56.04	83.45	1445.2	728.31
17-05-2024	17.03	56.78	83.28	1436.21	730.23
21-05-2024	16.91	56.17	83.25	1426.11	727.59
22-05-2024	17.17	56.15	83.22	1446.65	727.79
23-05-2024	17.30	56.77	83.24	1464.15	744.45
24-05-2024	17.26	58	83.06	1456.89	756.72
28-05-2024	17.22	57.77	83.16	1458.83	763.35
29-05-2024	16.93	57	83.34	1442.82	752.28
30-05-2024	16.77	57.22	83.28	1419.45	755.55
31-05-2024	16.75	57.89	83.424	1406.9	763.87
03-06-2024	16.85	61.23	83.083	1405.9	784.15
04-06-2024	16.80	55.51	83.524	1393.65	739.73
05-06-2024	17.15	58.43	83.37	1430.1	773.97
06-06-2024	17.54	59.08	83.466	1472.25	777.91
07-06-2024	18.01	59.09	83.521	1533.6	784.72
10-06-2024	17.84	59.09	83.5	1499.75	778.71
11-06-2024	17.79	59.05	83.6	1495.75	780.46
12-06-2024	17.86	60.32	83.43	1485.2	785.12
13-06-2024	17.81	60.25	83.54	1493.95	788.41
14-06-2024	17.79	60.66	83.547	1488.9	796.47
18-06-2024	17.91	61.65	83.33	1498.2	801.9
20-06-2024	18.27	63.24	83.62	1515.4	832.6
21-06-2024	18.06	63.41	83.558	1532.7	830.81
24-06-2024	18.14	64.22	83.45	1527.15	834.12
25-06-2024	18.34	65.06	83.403	1541.95	853.55
26-06-2024	18.22	65	83.56	1540.7	848.64
27-06-2024	18.63	64.87	83.438	1573.35	845.97
28-06-2024	18.62	64.33	83.355	1566.75	839.81
01-07-2024	18.76	64.1	83.438	1590.8	850.48
02-07-2024	19.23	66.97	83.5	1621.05	863.15
03-07-2024	19.37	66.64	83.52	1627.4	882.13
05-07-2024	19.43	61.89	83.5	1647.45	822
08-07-2024	19.50	61.92	83.5	1661.65	815.65
09-07-2024	19.30	61.29	83.465	1657.15	816.22
10-07-2024	19.37	60.36	83.51	1648.25	811.03
11-07-2024	19.89	60.32	83.507	1652.7	808.94

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
12-07-2024	20.40	60.44	83.513	1711.75	809.34
15-07-2024	20.31	60.28	83.551	1707.05	809.04
16-07-2024	20.66	60.94	83.524	1726.05	807.86
18-07-2024	22.25	60.3	83.58	1758.05	805.4
19-07-2024	21.68	59.49	83.724	1792.95	801.66
22-07-2024	21.79	60.77	83.651	1810.85	819.24
23-07-2024	22.08	60.54	83.676	1836.9	807.19
24-07-2024	21.86	59.69	83.71	1833.95	800.03
25-07-2024	22.01	60.2	83.72	1824.85	806.29
26-07-2024	22.79	60.64	83.703	1878.9	807.07
29-07-2024	22.60	60.13	83.748	1871.1	800.53
30-07-2024	22.61	59.91	83.72	1877.15	805.77
31-07-2024	22.13	60.01	83.699	1868.25	805.87
01-08-2024	22.30	60.51	83.71	1852.6	817.37
02-08-2024	21.77	60	83.794	1821.2	827.52
05-08-2024	20.80	58.04	84.018	1751.9	805.87
06-08-2024	20.99	58.36	83.93	1751.1	798.61
07-08-2024	20.97	59.45	83.885	1791.65	809.74
08-08-2024	21.14	60.25	83.99	1743.15	819.31
09-08-2024	21.30	60.73	83.945	1770.75	823.05
12-08-2024	21.31	60.58	83.93	1797.4	827.99
13-08-2024	21.59	58.66	83.91	1797.45	799.61
14-08-2024	21.75	58.84	83.96	1823.25	801.9
16-08-2024	22.01	60.11	83.88	1858.95	814.02
19-08-2024	22.26	60.27	83.85	1864.8	813.75
20-08-2024	22.31	60.09	83.75	1872.2	816.82
21-08-2024	22.57	60.45	83.87	1872.7	810.88
22-08-2024	22.34	60.01	83.93	1880.25	813.63
23-08-2024	22.34	60.93	83.809	1862.1	810.51
26-08-2024	22.44	61.22	83.84	1876.15	817.94
27-08-2024	22.80	61.14	83.91	1900.1	816.84
28-08-2024	23.00	60.85	83.9	1939.1	816.52
29-08-2024	23.20	61	83.88	1933.35	817.24
30-08-2024	23.28	61.11	83.867	1943.7	816.42
03-09-2024	22.98	60.94	83.95	1941.25	816.64
04-09-2024	23.06	61.71	83.96	1922.45	818.86
05-09-2024	22.90	60.95	83.961	1933.15	820.68
06-09-2024	22.54	60.51	83.985	1901.85	816.44
09-09-2024	22.62	61.51	83.928	1894.65	821.21
10-09-2024	22.93	61.03	83.949	1912.3	823.13

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
11-09-2024	22.92	61.19	83.96	1910.15	819.91
12-09-2024	23.25	62.48	83.92	1950.45	831.23
13-09-2024	23.20	62.6	83.88	1944.1	830.91
16-09-2024	23.19	62.86	83.84	1950.25	833.4
17-09-2024	22.97	62.99	83.747	1952.55	832.33
18-09-2024	22.48	63.46	83.65	1892.15	845.3
19-09-2024	22.69	64.8	83.62	1894.2	852.13
20-09-2024	22.85	65.73	83.485	1905.75	868.44
23-09-2024	22.69	66.03	83.53	1896.45	877.72
24-09-2024	22.58	66.08	83.6	1898.6	881.83
25-09-2024	22.56	66.16	83.6	1895.3	887.34
26-09-2024	22.96	65.8	83.601	1900.25	889.51
27-09-2024	22.39	64.35	83.71	1906.75	874.15
30-09-2024	22.27	62.56	83.755	1875.6	863.88
01-10-2024	22.39	62.39	83.9	1904.35	860.96
03-10-2024	22.41	60.29	83.99	1893.4	838.91
04-10-2024	22.79	61.01	84.023	1918.15	826.77
07-10-2024	22.91	59.45	83.98	1934.3	806.89
08-10-2024	23.32	60.38	83.945	1948.55	823.48
09-10-2024	23.27	59.97	83.95	1952.75	814.55
10-10-2024	22.65	60.73	83.94	1919	829.14
11-10-2024	22.93	60.54	84.101	1935.1	823.45
14-10-2024	23.36	61.8	84.045	1958.9	841.96
15-10-2024	23.02	61.39	84.04	1959.3	839.96
16-10-2024	22.90	62.29	84.03	1920.1	847.79
17-10-2024	22.66	60.88	84.035	1968.1	834.5
18-10-2024	22.51	60.87	84.065	1879.6	838.84
21-10-2024	22.20	63.5	84.07	1852.75	862.2
22-10-2024	22.16	63.14	84.07	1851.6	855.15
23-10-2024	22.21	64.17	84.056	1873.4	865.75
24-10-2024	22.05	64.24	84.05	1863.35	872.65
25-10-2024	21.89	63.65	84.095	1862.05	869.54
28-10-2024	22.07	64.5	84.06	1865.35	864.95
29-10-2024	21.77	64.63	84.05	1839.3	873.75
30-10-2024	21.12	64.17	84.08	1802.1	865.15
31-10-2024	20.91	63.03	84.061	1757.25	865.7
01-11-2024	20.76	63.2	84.08	1760.85	866.49
04-11-2024	20.72	62.51	84.13	1763.65	854.92
05-11-2024	20.71	64.24	84.109	1754.2	876.74
06-11-2024	21.40	64.46	84.31	1823.7	875.45

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
07-11-2024	21.65	63.75	84.293	1803.05	871.11
08-11-2024	21.75	64.09	84.395	1829.95	875.05
11-11-2024	22.04	64.52	84.379	1860.1	880.96
12-11-2024	22.02	62.14	84.38	1868.8	856.97
13-11-2024	22.04	61.38	84.416	1868.4	838.59
14-11-2024	21.82	61.91	84.461	1864.55	844.27
18-11-2024	21.60	62.32	84.398	1811.45	850.43
19-11-2024	21.73	63.15	84.39	1824.75	868.96
21-11-2024	21.96	63.58	84.495	1834.05	868.44
22-11-2024	22.79	64.5	84.426	1902.25	870.63
25-11-2024	22.84	66.91	84.26	1889.7	890.58
26-11-2024	23.18	66.65	84.319	1924.15	890.56
27-11-2024	22.74	67.5	84.41	1924.5	903.9
29-11-2024	22.07	66.76	84.559	1857.85	895.8
02-12-2024	22.20	66.44	84.74	1879.8	900.11
03-12-2024	22.12	66.7	84.676	1892.1	910.88
04-12-2024	22.52	67.68	84.693	1889.25	927.74
05-12-2024	22.86	67.71	84.684	1934.85	930.56
06-12-2024	22.86	67.31	84.668	1922.4	925.62
09-12-2024	23.16	68.01	84.829	1923.65	932.68
10-12-2024	23.24	67.68	84.88	1948.55	931.73
11-12-2024	23.36	67.43	84.795	1974.15	929.24
12-12-2024	23.25	66.62	84.825	1987	927.32
13-12-2024	23.40	67	84.782	1999.7	933.55
16-12-2024	23.35	66.69	84.89	1980.05	930.29
17-12-2024	23.13	65.5	84.902	1976.6	914.35
18-12-2024	22.65	64.39	84.867	1979.15	903.1
19-12-2024	23.42	64.32	85.088	1946.2	894.52
20-12-2024	22.73	64.26	84.947	1922.15	883.55
23-12-2024	22.78	65.12	85.095	1924.3	898.26
24-12-2024	22.77	65.19	85.176	1909.05	896.82
26-12-2024	22.64	64.77	85.254	1907.4	893.15
27-12-2024	22.48	64.6	85.388	1916.75	896.89
30-12-2024	22.10	64.14	85.474	1906	886.74
31-12-2024	21.92	63.86	85.554	1880	884.22
02-01-2025	22.62	64.06	85.76	1957.85	894.65
03-01-2025	22.63	62.54	85.761	1938.75	872.43
06-01-2025	22.75	61.98	85.7	1937.85	853.13
07-01-2025	22.61	61.47	85.803	1930.85	854.57
08-01-2025	22.78	60.38	85.917	1933.15	845.05

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
10-01-2025	22.70	58.63	86.165	1966.95	826.32
13-01-2025	22.69	58.06	86.646	1962.2	813.4
14-01-2025	22.51	58.53	86.525	1940.05	821.26
15-01-2025	22.89	59.16	86.38	1949.65	819.49
16-01-2025	21.57	58.64	86.57	1928.45	823.97
17-01-2025	21.19	58.4	86.571	1815.45	816.34
21-01-2025	21.15	58.86	86.452	1800.7	819.16
22-01-2025	21.61	60.68	86.45	1856.45	830.96
23-01-2025	21.78	58.96	86.43	1865.45	830.38
24-01-2025	21.68	58.33	86.2	1875.45	822.85
27-01-2025	21.54	58.72	86.35	1822	812.88
28-01-2025	21.53	60.34	86.584	1829.75	833.13
29-01-2025	21.70	59.57	86.63	1881.25	836.57
30-01-2025	21.82	60.5	86.545	1859.95	843.65
31-01-2025	21.95	60.64	86.536	1879.8	847.27
03-02-2025	21.99	59.87	86.96	1863.3	836.92
04-02-2025	22.38	61.1	87.07	1898.8	858.31
05-02-2025	22.31	61.6	87.336	1897.05	866.74
06-02-2025	22.24	61.95	87.58	1915.65	869.76
07-02-2025	21.83	61.22	87.627	1903.65	864.22
10-02-2025	21.87	60.57	87.469	1880.3	855.75
11-02-2025	21.97	60.68	86.789	1875.65	848.59
12-02-2025	21.75	60.28	86.9	1863.15	851.28
13-02-2025	21.74	60.17	86.69	1843.25	846.74
14-02-2025	21.57	60.23	86.62	1856.4	845.32
18-02-2025	21.41	60.51	86.867	1851.95	859.39
19-02-2025	21.21	60.75	86.89	1810.8	861.46
20-02-2025	21.35	59.58	86.561	1825.15	841.46
21-02-2025	21.17	59.48	86.572	1815	844.15
24-02-2025	20.83	59.66	86.66	1764.1	836.47
25-02-2025	20.77	60.16	87.13	1767.7	839.09
27-02-2025	20.50	60.39	87.33	1764.3	848.24
28-02-2025	20.10	61.62	87.466	1687.7	864.05
03-03-2025	19.83	60.65	87.26	1708.6	848.66
04-03-2025	19.71	59.7	87.255	1688.3	852.88
05-03-2025	20.06	60.32	86.88	1711.5	842.9
06-03-2025	19.75	59.07	87.011	1715.85	843.5
07-03-2025	19.86	59.1	87.1	1686	842.53
10-03-2025	19.44	58.8	87.29	1701.45	841.66
11-03-2025	18.97	59.82	87.176	1661.6	840.66

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
12-03-2025	18.50	60.48	87.15	1590.85	853.45
13-03-2025	18.29	60.03	86.897	1579.85	851.18
17-03-2025	18.57	61.62	86.69	1590.05	853.08
18-03-2025	18.45	62.4	86.51	1609.35	863.95
19-03-2025	18.57	63.17	86.31	1586.55	869.89
20-03-2025	18.06	63.72	86.32	1615.55	882.18
21-03-2025	18.32	64.52	85.99	1592.55	882.98
24-03-2025	18.59	65.8	85.56	1592.75	897.77
25-03-2025	18.83	65.89	85.583	1628.45	908.46
26-03-2025	18.66	65.9	85.625	1599.45	901.03
27-03-2025	18.67	66.85	85.64	1603.55	910.41
28-03-2025	18.17	66.13	85.534	1570.65	911.83
01-04-2025	18.20	65.25	85.57	1526.5	881.73
02-04-2025	18.39	66.11	85.45	1550.15	896.22
03-04-2025	17.35	66.96	85.247	1496.5	895.2
04-04-2025	16.58	64.9	85.502	1451.65	906.39
07-04-2025	16.78	63.78	85.854	1396.75	876.67
08-04-2025	16.42	63.81	86.24	1428.8	882.38
09-04-2025	17.66	65.66	86.65	1403.7	880.31
15-04-2025	17.03	69.41	85.681	1426	930.14
16-04-2025	16.58	69.26	85.587	1413.1	936.67
17-04-2025	16.14	72.04	85.38	1419.5	950.98
21-04-2025	16.58	73.77	85.17	1451	961.16
22-04-2025	16.86	75.18	85.18	1422.8	978.42
23-04-2025	17.23	72.29	85.35	1474.9	959.56
24-04-2025	17.36	72	85.326	1471.4	956.02
25-04-2025	17.40	72.17	85.385	1480.2	953.23
28-04-2025	17.33	71.84	85.163	1482.1	957.72
29-04-2025	17.57	72.43	85.155	1497.5	952.03
30-04-2025	17.60	72.69	84.599	1500.1	960.11
02-05-2025	17.88	73.59	84.527	1506.8	960.11
05-05-2025	17.85	73.58	84.295	1508.6	966
06-05-2025	17.77	73.02	84.305	1511.5	963.45
07-05-2025	17.71	72.83	84.721	1508.3	970.39
08-05-2025	17.49	69.5	85.536	1511.4	961.86
09-05-2025	17.49	70.48	85.409	1507.6	942.5
12-05-2025	18.65	72.52	84.885	1626.9	976.17
13-05-2025	18.38	72.39	85.275	1568.6	958.91
14-05-2025	18.46	71.66	85.395	1592.4	952.93
15-05-2025	18.72	73.33	85.546	1613	964.5

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
16-05-2025	18.31	73.02	85.5	1589.9	964.95
19-05-2025	18.33	73.78	85.39	1559.8	966.94
20-05-2025	18.24	73.07	85.54	1560.6	955.07
21-05-2025	18.16	72.93	85.6	1568.5	961.01
22-05-2025	18.04	72.72	85.995	1547.5	957.57
23-05-2025	18.11	73.98	85.2	1564.8	964.4
27-05-2025	18.49	74.16	85.33	1570.1	960.76
28-05-2025	18.36	74.14	85.414	1571.8	959.36
29-05-2025	18.46	74.74	85.419	1585.6	961.36
30-05-2025	18.19	75.39	85.525	1562.7	970.04
02-06-2025	18.19	75.72	85.354	1553.8	963.65
03-06-2025	18.04	74.86	85.709	1543	959.91
04-06-2025	17.85	75.08	85.875	1551.2	968.19
05-06-2025	17.93	75.71	85.835	1554.3	972.38
06-06-2025	18.20	77.48	85.786	1563.8	986.89
09-06-2025	18.29	76.23	85.67	1572.9	986.99
10-06-2025	18.51	76.54	85.596	1596	980.21
11-06-2025	18.61	76.07	85.468	1631.1	972.78
12-06-2025	18.56	75.88	85.581	1608.6	969.29
13-06-2025	18.42	73.93	86.108	1602	956.42
16-06-2025	18.75	74.84	85.846	1623.8	965.3
17-06-2025	18.67	73.98	86.318	1639.9	962.41
18-06-2025	18.43	74.4	86.43	1632.9	964.55
20-06-2025	17.68	74.62	86.58	1622.9	979.91
23-06-2025	18.10	74.98	86.58	1584	971.78
24-06-2025	18.30	75.1	85.944	1581.6	978.02
25-06-2025	18.51	75.96	86.04	1614.9	987.64
26-06-2025	18.60	76.92	85.64	1616	1008.39
27-06-2025	18.52	77.03	85.455	1608	1004.95
30-06-2025	18.53	76.67	85.7	1601.8	998.27
01-07-2025	18.90	76.71	85.63	1606.8	1003.55
02-07-2025	18.88	76.18	85.625	1610.5	990.54
03-07-2025	18.96	76.54	85.433	1618.7	991.08
07-07-2025	18.82	75.48	85.76	1627	991.23
08-07-2025	18.89	76.17	85.76	1638.7	998.22
09-07-2025	18.82	76.87	85.68	1633.7	1003.1
10-07-2025	18.10	76.68	85.749	1615.8	1000.61
11-07-2025	18.19	76.01	85.825	1594.9	989.39
14-07-2025	18.01	75.21	86.017	1570.3	989.04
15-07-2025	18.22	75.25	85.991	1585.6	995.27

Date	infy adr_Price	hdfc adr_Price	usdinr_Price	infy_Price	hdfc_Price
16-07-2025	18.50	75.7	85.885	1607.9	995.67
17-07-2025	18.47	76.14	86.035	1583.5	990.98
18-07-2025	18.21	75.28	86.15	1586.1	976.27
21-07-2025	18.19	78.46	86.195	1584.3	997.77
22-07-2025	18.26	78.17	86.322	1570.9	1001.06
23-07-2025	18.45	78.94	86.38	1574.5	1009.64
24-07-2025	17.68	78	86.38	1552.5	1004.6
25-07-2025	17.37	77.66	86.503	1515.7	1002.3
28-07-2025	17.16	76.61	86.697	1516	1004.25
29-07-2025	17.21	77.28	87.108	1513.7	1010.8
30-07-2025	16.95	76.29	87.691	1519	1012.9
31-07-2025	16.72	76.77	87.524	1509	1009.1
01-08-2025	16.41	76.98	87.245	1469.6	1006.1
04-08-2025	16.48	76.48	87.68	1480.5	996
05-08-2025	16.20	75.73	87.83	1460.3	988.8
06-08-2025	16.07	75.88	87.725	1436.7	992.65
07-08-2025	16.02	75.73	87.446	1436.9	997.7
08-08-2025	15.99	74.72	87.489	1423.1	986.95
11-08-2025	15.98	74.09	87.66	1428.2	997.8
12-08-2025	16.07	73.83	87.606	1424.1	984.95
13-08-2025	16.38	74	87.45	1426.6	990.15
14-08-2025	16.36	73.85	87.691	1447.7	995.55
18-08-2025	16.41	75.45	87.311	1435.8	1001.8
19-08-2025	16.60	74.86	87.07	1440	995.55
20-08-2025	17.01	74.99	87.018	1496.2	994.1
21-08-2025	17.05	75.42	87.294	1496.4	995.6
22-08-2025	17.34	73.99	87.331	1487.5	982.3
25-08-2025	17.33	72.81	87.608	1532.1	982.05
26-08-2025	17.22	72.67	87.635	1529.6	973.4
28-08-2025	17.00	71.12	87.591	1500.1	957.8
29-08-2025	16.82	71.16	88.174	1469.6	951.6

Supplementary Table 2: Earning of Firms (Infosys and HDFC) and macroeconomic data (US) dates

Event_Date	Event_Type	Level	Company	Notes
07-01-2022	NFP	Macro	-	Employment Situation for Dec 2021
12-01-2022	CPI	Macro	-	CPI for Dec 2021
26-01-2022	Policy	Macro	-	FOMC policy statement/meeting (Jan 25-26, 2022)
04-02-2022	NFP	Macro	-	Employment Situation for Jan 2022
10-02-2022	CPI	Macro	-	CPI for Jan 2022
04-03-2022	NFP	Macro	-	Employment Situation for Feb 2022
10-03-2022	CPI	Macro	-	CPI for Feb 2022
16-03-2022	Policy	Macro	-	FOMC policy statement (Mar 15-16, 2022)
01-04-2022	NFP	Macro	-	Employment Situation for Mar 2022
12-04-2022	CPI	Macro	-	CPI for Mar 2022
13-04-2022	Earning	Firm	Infosys	FY21-22 Q4
16-04-2022	Earning	Firm	HDFC Bank	FY21-22 Q4
04-05-2022	Policy	Macro	-	FOMC policy statement (May 3-4, 2022)
06-05-2022	NFP	Macro	-	Employment Situation for Apr 2022
11-05-2022	CPI	Macro	-	CPI for Apr 2022
03-06-2022	NFP	Macro	-	Employment Situation for May 2022
10-06-2022	CPI	Macro	-	CPI for May 2022
15-06-2022	Policy	Macro	-	FOMC policy statement (Jun 14-15, 2022)
08-07-2022	NFP	Macro	-	Employment Situation for Jun 2022
13-07-2022	CPI	Macro	-	CPI for Jun 2022
16-07-2022	Earning	Firm	HDFC Bank	FY22-23 Q1
24-07-2022	Earning	Firm	Infosys	FY22-23 Q1
27-07-2022	Policy	Macro	-	FOMC policy statement (Jul 26-27, 2022)
05-08-2022	NFP	Macro	-	Employment Situation for Jul 2022
10-08-2022	CPI	Macro	-	CPI for Jul 2022
02-09-2022	NFP	Macro	-	Employment Situation for Aug 2022
13-09-2022	CPI	Macro	-	CPI for Aug 2022
21-09-2022	Policy	Macro	-	FOMC policy statement (Sep 20-21, 2022)
07-10-2022	NFP	Macro	-	Employment Situation for Sep 2022
13-10-2022	CPI	Macro	-	CPI for Sep 2022
13-10-2022	Earning	Firm	Infosys	FY22-23 Q2
15-10-2022	Earning	Firm	HDFC Bank	FY22-23 Q2
02-11-2022	Policy	Macro	-	FOMC policy statement (Nov 1-2, 2022)
04-11-2022	NFP	Macro	-	Employment Situation for Oct 2022
10-11-2022	CPI	Macro	-	CPI for Oct 2022

Event_Date	Event_Type	Level	Company	Notes
02-12-2022	NFP	Macro	-	Employment Situation for Nov 2022
13-12-2022	CPI	Macro	-	CPI for Nov 2022
14-12-2022	Policy	Macro	-	FOMC policy statement (Dec 13-14, 2022)
06-01-2023	NFP	Macro	-	Employment Situation for Dec 2022
12-01-2023	CPI	Macro	-	CPI for Dec 2022
12-01-2023	Earning	Firm	Infosys	FY22-23 Q3
14-01-2023	Earning	Firm	HDFC Bank	FY22-23 Q3
01-02-2023	Policy	Macro	-	FOMC policy statement (Jan 31-Feb 1, 2023)
03-02-2023	NFP	Macro	-	Employment Situation for Jan 2023
14-02-2023	CPI	Macro	-	CPI for Jan 2023
10-03-2023	NFP	Macro	-	Employment Situation for Feb 2023
14-03-2023	CPI	Macro	-	CPI for Feb 2023
22-03-2023	Policy	Macro	-	FOMC policy statement (Mar 21-22, 2023)
07-04-2023	NFP	Macro	-	Employment Situation for Mar 2023
12-04-2023	CPI	Macro	-	CPI for Mar 2023
13-04-2023	Earning	Firm	Infosys	FY22-23 Q4
15-04-2023	Earning	Firm	HDFC Bank	FY22-23 Q4
03-05-2023	Policy	Macro	-	FOMC policy statement (May 2-3, 2023)
05-05-2023	NFP	Macro	-	Employment Situation for Apr 2023
10-05-2023	CPI	Macro	-	CPI for Apr 2023
02-06-2023	NFP	Macro	-	Employment Situation for May 2023
13-06-2023	CPI	Macro	-	CPI for May 2023
14-06-2023	Policy	Macro	-	FOMC policy statement (Jun 13-14, 2023)
07-07-2023	NFP	Macro	-	Employment Situation for Jun 2023
12-07-2023	CPI	Macro	-	CPI for Jun 2023
17-07-2023	Earning	Firm	HDFC Bank	FY23-24 Q1
20-07-2023	Earning	Firm	Infosys	FY23-24 Q1
26-07-2023	Policy	Macro	-	FOMC policy statement (Jul 25-26, 2023)
04-08-2023	NFP	Macro	-	Employment Situation for Jul 2023
10-08-2023	CPI	Macro	-	CPI for Jul 2023
01-09-2023	NFP	Macro	-	Employment Situation for Aug 2023
13-09-2023	CPI	Macro	-	CPI for Aug 2023
20-09-2023	Policy	Macro	-	FOMC policy statement (Sep 19-20, 2023)
06-10-2023	NFP	Macro	-	Employment Situation for Sep 2023
12-10-2023	CPI	Macro	-	CPI for Sep 2023
12-10-2023	Earning	Firm	Infosys	FY23-24 Q2

Event_Date	Event_Type	Level	Company	Notes
16-10-2023	Earning	Firm	HDFC Bank	FY23-24 Q2
01-11-2023	Policy	Macro	-	FOMC policy statement (Oct 31-Nov 1, 2023)
03-11-2023	NFP	Macro	-	Employment Situation for Oct 2023
14-11-2023	CPI	Macro	-	CPI for Oct 2023
08-12-2023	NFP	Macro	-	Employment Situation for Nov 2023
12-12-2023	CPI	Macro	-	CPI for Nov 2023
13-12-2023	Policy	Macro	-	FOMC policy statement (Dec 12-13, 2023)
05-01-2024	NFP	Macro	-	Employment Situation for Dec 2023
11-01-2024	CPI	Macro	-	CPI for Dec 2023
12-01-2024	Earning	Firm	Infosys	FY23-24 Q3
16-01-2024	Earning	Firm	HDFC Bank	FY23-24 Q3
31-01-2024	Policy	Macro	-	FOMC policy statement (Jan 30-31, 2024)
02-02-2024	NFP	Macro	-	Employment Situation for Jan 2024
13-02-2024	CPI	Macro	-	CPI for Jan 2024
08-03-2024	NFP	Macro	-	Employment Situation for Feb 2024
12-03-2024	CPI	Macro	-	CPI for Feb 2024
20-03-2024	Policy	Macro	-	FOMC policy statement (Mar 19-20, 2024)
05-04-2024	NFP	Macro	-	Employment Situation for Mar 2024
10-04-2024	CPI	Macro	-	CPI for Mar 2024
18-04-2024	Earning	Firm	Infosys	FY23-24 Q4
20-04-2024	Earning	Firm	HDFC Bank	FY23-24 Q4
01-05-2024	Policy	Macro	-	FOMC policy statement (Apr 30-May 1, 2024)
03-05-2024	NFP	Macro	-	Employment Situation for Apr 2024
15-05-2024	CPI	Macro	-	CPI for Apr 2024
07-06-2024	NFP	Macro	-	Employment Situation for May 2024
12-06-2024	Policy	Macro	-	FOMC policy statement (Jun 11-12, 2024)
12-06-2024	CPI	Macro	-	CPI for May 2024
05-07-2024	NFP	Macro	-	Employment Situation for Jun 2024
11-07-2024	CPI	Macro	-	CPI for Jun 2024
18-07-2024	Earning	Firm	Infosys	FY24-25 Q1
19-07-2024	Earning	Firm	HDFC Bank	FY25-26 Q1
20-07-2024	Earning	Firm	HDFC Bank	FY24-25 Q1
31-07-2024	Policy	Macro	-	FOMC policy statement (Jul 30-31, 2024)
02-08-2024	NFP	Macro	-	Employment Situation for Jul 2024

Event_Date	Event_Type	Level	Company	Notes
14-08-2024	CPI	Macro	-	CPI for Jul 2024
06-09-2024	NFP	Macro	-	Employment Situation for Aug 2024
11-09-2024	CPI	Macro	-	CPI for Aug 2024
18-09-2024	Policy	Macro	-	FOMC policy statement (Sep 17-18, 2024)
04-10-2024	NFP	Macro	-	Employment Situation for Sep 2024
10-10-2024	CPI	Macro	-	CPI for Sep 2024
17-10-2024	Earning	Firm	Infosys	FY24-25 Q2
19-10-2024	Earning	Firm	HDFC Bank	FY24-25 Q2
01-11-2024	NFP	Macro	-	Employment Situation for Oct 2024
07-11-2024	Policy	Macro	-	FOMC policy statement (Nov 6-7, 2024)
13-11-2024	CPI	Macro	-	CPI for Oct 2024
06-12-2024	NFP	Macro	-	Employment Situation for Nov 2024
11-12-2024	CPI	Macro	-	CPI for Nov 2024
18-12-2024	Policy	Macro	-	FOMC policy statement (Dec 17-18, 2024)
10-01-2025	NFP	Macro	-	Employment Situation for Dec 2024
15-01-2025	CPI	Macro	-	CPI for Dec 2024
16-01-2025	Earning	Firm	Infosys	FY24-25 Q3
22-01-2025	Earning	Firm	HDFC Bank	FY24-25 Q3
29-01-2025	Policy	Macro	-	FOMC policy statement (Jan 28-29, 2025)
07-02-2025	NFP	Macro	-	Employment Situation for Jan 2025
12-02-2025	CPI	Macro	-	CPI for Jan 2025
07-03-2025	NFP	Macro	-	Employment Situation for Feb 2025
12-03-2025	CPI	Macro	-	CPI for Feb 2025
19-03-2025	Policy	Macro	-	FOMC policy statement (Mar 18-19, 2025)
04-04-2025	NFP	Macro	-	Employment Situation for Mar 2025
10-04-2025	CPI	Macro	-	CPI for Mar 2025
17-04-2025	Earning	Firm	Infosys	FY24-25 Q4
19-04-2025	Earning	Firm	HDFC Bank	FY24-25 Q4
02-05-2025	NFP	Macro	-	Employment Situation for Apr 2025
07-05-2025	Policy	Macro	-	FOMC policy statement (May 6-7, 2025)
13-05-2025	CPI	Macro	-	CPI for Apr 2025
06-06-2025	NFP	Macro	-	Employment Situation for May 2025
11-06-2025	CPI	Macro	-	CPI for May 2025
18-06-2025	Policy	Macro	-	FOMC policy statement (Jun 17-18, 2025)
03-07-2025	NFP	Macro	-	Employment Situation for Jun 2025
15-07-2025	CPI	Macro	-	CPI for Jun 2025
23-07-2025	Earning	Firm	Infosys	FY25-26 Q1

Event_Date	Event_Type	Level	Company	Notes
30-07-2025	Policy	Macro	-	FOMC policy statement (Jul 29-30, 2025)
01-08-2025	NFP	Macro	-	Employment Situation for Jul 2025
12-08-2025	CPI	Macro	-	CPI for Jul 2025
22-08-2025	Policy	Macro	-	FOMC press release/statement on longer-run goals (notation vote)

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Supplementary Table 3: Event-wise AR in [-3,+3] window of the earning date

Event Date	Company	t	AR Infosys	AR HDFC
13-04-2022	Infosys	-3	0.006417456	
13-04-2022	Infosys	-2	0.002606485	
13-04-2022	Infosys	-1	0.004069263	
13-04-2022	Infosys	0	0.066061312	
13-04-2022	Infosys	1	-0.047440869	
13-04-2022	Infosys	2	-0.032598605	
13-04-2022	Infosys	3	0.011305449	
16-04-2022	HDFC Bank	-3		0.007243928
16-04-2022	HDFC Bank	-2		0.021136206
16-04-2022	HDFC Bank	-1		-0.009843912
16-04-2022	HDFC Bank	0		0.046663824
16-04-2022	HDFC Bank	1		-0.046898287
16-04-2022	HDFC Bank	2		-0.01189814
16-04-2022	HDFC Bank	3		0.022155945
16-07-2022	HDFC Bank	-3		-0.002704435
16-07-2022	HDFC Bank	-2		-0.004001274
16-07-2022	HDFC Bank	-1		-0.00731288
16-07-2022	HDFC Bank	0		0.015103943
16-07-2022	HDFC Bank	1		-0.012320848
16-07-2022	HDFC Bank	2		0.003588494
16-07-2022	HDFC Bank	3		-0.013086257
24-07-2022	Infosys	-3	0.018610071	
24-07-2022	Infosys	-2	-0.01281552	
24-07-2022	Infosys	-1	0.00017456	
24-07-2022	Infosys	0	0.017140688	
24-07-2022	Infosys	1	-0.00210305	
24-07-2022	Infosys	2	-0.029805428	
24-07-2022	Infosys	3	0.010387799	
13-10-2022	Infosys	-3	-0.015751601	
13-10-2022	Infosys	-2	-0.00059794	
13-10-2022	Infosys	-1	0.006376892	
13-10-2022	Infosys	0	-0.060713012	
13-10-2022	Infosys	1	0.048984395	
13-10-2022	Infosys	2	-0.006923719	
13-10-2022	Infosys	3	0.012720751	
15-10-2022	HDFC Bank	-3		0.000627726
15-10-2022	HDFC Bank	-2		-0.025338183
15-10-2022	HDFC Bank	-1		0.024475234
15-10-2022	HDFC Bank	0		-0.026124782

Event Date	Company	t	AR Infosys	AR HDFC
15-10-2022	HDFC Bank	1		-0.008988522
15-10-2022	HDFC Bank	2		0.010793918
15-10-2022	HDFC Bank	3		0.008702713
12-01-2023	Infosys	-3	0.015061819	
12-01-2023	Infosys	-2	0.006525443	
12-01-2023	Infosys	-1	-0.015627142	
12-01-2023	Infosys	0	-0.002489332	
12-01-2023	Infosys	1	0.007237591	
12-01-2023	Infosys	2	0.011151258	
12-01-2023	Infosys	3	0.001856295	
14-01-2023	HDFC Bank	-3		-0.001244407
14-01-2023	HDFC Bank	-2		0.010128233
14-01-2023	HDFC Bank	-1		-0.013659007
14-01-2023	HDFC Bank	0		0.008569349
14-01-2023	HDFC Bank	1		-0.004493902
14-01-2023	HDFC Bank	2		-0.004984456
14-01-2023	HDFC Bank	3		-0.001454246
13-04-2023	Infosys	-3	-0.00589866	
13-04-2023	Infosys	-2	-0.019518197	
13-04-2023	Infosys	-1	0.039119495	
13-04-2023	Infosys	0	0.078608113	
13-04-2023	Infosys	1	-0.089190934	
13-04-2023	Infosys	2	0.014960741	
13-04-2023	Infosys	3	-0.015258652	
15-04-2023	HDFC Bank	-3		-0.011642824
15-04-2023	HDFC Bank	-2		-0.002527767
15-04-2023	HDFC Bank	-1		0.01219743
15-04-2023	HDFC Bank	0		-0.008092527
15-04-2023	HDFC Bank	1		-0.009096054
15-04-2023	HDFC Bank	2		-0.013417593
15-04-2023	HDFC Bank	3		0.007205379
17-07-2023	HDFC Bank	-3		-0.00129164
17-07-2023	HDFC Bank	-2		-0.003490274
17-07-2023	HDFC Bank	-1		0.001372853
17-07-2023	HDFC Bank	0		-0.022490267
17-07-2023	HDFC Bank	1		-0.003345381
17-07-2023	HDFC Bank	2		0.007048584
17-07-2023	HDFC Bank	3		-0.004721372
20-07-2023	Infosys	-3	-0.016644256	
20-07-2023	Infosys	-2	0.00206622	

Event Date	Company	t	AR Infosys	AR HDFC
20-07-2023	Infosys	-1	0.009558739	
20-07-2023	Infosys	0	0.070141951	
20-07-2023	Infosys	1	-0.088688013	
20-07-2023	Infosys	2	0.011014125	
20-07-2023	Infosys	3	-0.012102212	
12-10-2023	Infosys	-3	-0.001570249	
12-10-2023	Infosys	-2	0.008719721	
12-10-2023	Infosys	-1	0.013139572	
12-10-2023	Infosys	0	0.046230136	
12-10-2023	Infosys	1	-0.049228064	
12-10-2023	Infosys	2	-0.015411376	
12-10-2023	Infosys	3	-0.002974638	
16-10-2023	HDFC Bank	-3		0.007962078
16-10-2023	HDFC Bank	-2		0.010497946
16-10-2023	HDFC Bank	-1		0.001540763
16-10-2023	HDFC Bank	0		-0.017056571
16-10-2023	HDFC Bank	1		0.02009447
16-10-2023	HDFC Bank	2		-8.99662E-05
16-10-2023	HDFC Bank	3		0.001765263
12-01-2024	Infosys	-3	0.011717138	
12-01-2024	Infosys	-2	0.003166782	
12-01-2024	Infosys	-1	-0.056217663	
12-01-2024	Infosys	0	0.037985909	
12-01-2024	Infosys	1	0.015549521	
12-01-2024	Infosys	2	0.000498741	
12-01-2024	Infosys	3	-0.013146417	
16-01-2024	HDFC Bank	-3		-0.003809189
16-01-2024	HDFC Bank	-2		-0.005150865
16-01-2024	HDFC Bank	-1		-0.005312236
16-01-2024	HDFC Bank	0		0.089577143
16-01-2024	HDFC Bank	1		0.006507027
16-01-2024	HDFC Bank	2		-0.050354043
16-01-2024	HDFC Bank	3		0.002571099
18-04-2024	Infosys	-3	-0.000787226	
18-04-2024	Infosys	-2	0.015296136	
18-04-2024	Infosys	-1	-0.026198239	
18-04-2024	Infosys	0	0.036440584	
18-04-2024	Infosys	1	-0.021102131	
18-04-2024	Infosys	2	-0.01380584	
18-04-2024	Infosys	3	0.015980655	

Event Date	Company	t	AR Infosys	AR HDFC
20-04-2024	HDFC Bank	-3		0.007493167
20-04-2024	HDFC Bank	-2		-0.023322216
20-04-2024	HDFC Bank	-1		-0.002442092
20-04-2024	HDFC Bank	0		0.000202049
20-04-2024	HDFC Bank	1		-0.004347115
20-04-2024	HDFC Bank	2		0.005193897
20-04-2024	HDFC Bank	3		-0.001716326
18-07-2024	Infosys	-3	0.009716269	
18-07-2024	Infosys	-2	0.001217105	
18-07-2024	Infosys	-1	-0.005694054	
18-07-2024	Infosys	0	-0.056443107	
18-07-2024	Infosys	1	0.043887482	
18-07-2024	Infosys	2	0.005745361	
18-07-2024	Infosys	3	0.000763131	
20-07-2024	HDFC Bank	-3		-0.012025775
20-07-2024	HDFC Bank	-2		0.006837701
20-07-2024	HDFC Bank	-1		0.007147984
20-07-2024	HDFC Bank	0		0.001276781
20-07-2024	HDFC Bank	1		-0.011324874
20-07-2024	HDFC Bank	2		0.004823701
20-07-2024	HDFC Bank	3		-0.000833051
17-10-2024	Infosys	-3	-0.005688887	
17-10-2024	Infosys	-2	0.014925424	
17-10-2024	Infosys	-1	-0.014864508	
17-10-2024	Infosys	0	0.035167497	
17-10-2024	Infosys	1	-0.039724952	
17-10-2024	Infosys	2	-0.000580076	
17-10-2024	Infosys	3	0.001182535	
19-10-2024	HDFC Bank	-3		-0.005156254
19-10-2024	HDFC Bank	-2		0.007036464
19-10-2024	HDFC Bank	-1		0.004994583
19-10-2024	HDFC Bank	0		-0.014891662
19-10-2024	HDFC Bank	1		-0.002524947
19-10-2024	HDFC Bank	2		-0.003695496
19-10-2024	HDFC Bank	3		0.006919501
16-01-2025	Infosys	-3	-0.007543991	
16-01-2025	Infosys	-2	-0.00199044	
16-01-2025	Infosys	-1	-0.010127134	
16-01-2025	Infosys	0	0.046266208	
16-01-2025	Infosys	1	-0.042620664	

Event Date	Company	t	AR Infosys	AR HDFC
16-01-2025	Infosys	2	-0.004892886	
16-01-2025	Infosys	3	0.008997453	
22-01-2025	HDFC Bank	-3		0.012083339
22-01-2025	HDFC Bank	-2		-0.00521357
22-01-2025	HDFC Bank	-1		-0.003021823
22-01-2025	HDFC Bank	0		-0.016127043
22-01-2025	HDFC Bank	1		0.028288049
22-01-2025	HDFC Bank	2		0.004297864
22-01-2025	HDFC Bank	3		-0.020592897
17-04-2025	Infosys	-3	-0.095268324	
17-04-2025	Infosys	-2	0.063333334	
17-04-2025	Infosys	-1	0.018789591	
17-04-2025	Infosys	0	0.033836832	
17-04-2025	Infosys	1	-0.002485588	
17-04-2025	Infosys	2	-0.036490421	
17-04-2025	Infosys	3	0.012261547	
19-04-2025	HDFC Bank	-3		0.010765876
19-04-2025	HDFC Bank	-2		0.010257025
19-04-2025	HDFC Bank	-1		-0.021770461
19-04-2025	HDFC Bank	0		-0.010620146
19-04-2025	HDFC Bank	1		-0.001252361
19-04-2025	HDFC Bank	2		0.017741467
19-04-2025	HDFC Bank	3		0.00060491
19-07-2025	HDFC Bank	-3		-0.004326989
19-07-2025	HDFC Bank	-2		-0.012262114
19-07-2025	HDFC Bank	-1		-0.004931682
19-07-2025	HDFC Bank	0		-0.020113053
19-07-2025	HDFC Bank	1		0.005522608
19-07-2025	HDFC Bank	2		-0.001939412
19-07-2025	HDFC Bank	3		0.006974864
23-07-2025	Infosys	-3	0.014481714	
23-07-2025	Infosys	-2	-0.000558811	
23-07-2025	Infosys	-1	-0.013807167	
23-07-2025	Infosys	0	-0.008734115	
23-07-2025	Infosys	1	0.028559087	
23-07-2025	Infosys	2	-0.007722607	
23-07-2025	Infosys	3	0.010121209	

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Supplementary Table 4: Event-wise CAR in [-3,+3] window of the earning date

Event Date	Company	CAR Infosys (-3,+3)	CAR HDFC (-3,+3)
13-04-2022	Infosys	0.010420492	
16-04-2022	HDFC Bank		0.028559564
16-07-2022	HDFC Bank		-0.020733258
24-07-2022	Infosys	0.001589118	
13-10-2022	Infosys	-0.015904234	
15-10-2022	HDFC Bank		-0.015851896
12-01-2023	Infosys	0.023715933	
14-01-2023	HDFC Bank		-0.007138436
13-04-2023	Infosys	0.002821906	
15-04-2023	HDFC Bank		-0.025373956
17-07-2023	HDFC Bank		-0.026917497
20-07-2023	Infosys	-0.024653446	
12-10-2023	Infosys	-0.001094897	
16-10-2023	HDFC Bank		0.024713982
12-01-2024	Infosys	-0.000445989	
16-01-2024	HDFC Bank		0.034028936
18-04-2024	Infosys	0.005823939	
20-04-2024	HDFC Bank		-0.018938637
18-07-2024	Infosys	-0.000807812	
20-07-2024	HDFC Bank		-0.004097533
17-10-2024	Infosys	-0.009582967	
19-10-2024	HDFC Bank		-0.007317811
16-01-2025	Infosys	-0.011911453	
22-01-2025	HDFC Bank		-0.000286082
17-04-2025	Infosys	-0.006023029	
19-04-2025	HDFC Bank		0.00572631
19-07-2025	HDFC Bank		-0.031075777
23-07-2025	Infosys	0.022339309	

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Supplementary Table 5: Event-wise AR in [0,+1] window of the microeconomic event

Event Date	Event_Type	t	AR Infosys	AR HDFC
07-01-2022	NFP	0	-0.0042137036	-0.0274777016
07-01-2022	NFP	1	0.0000225706	-0.0014846032
12-01-2022	CPI	0	-0.0167817658	-0.0056620056
12-01-2022	CPI	1	0.0137274954	-0.0026534184
26-01-2022	Policy	0	-0.0009827843	0.0242797357
26-01-2022	Policy	1	-0.0315456658	-0.0162293519
04-02-2022	NFP	0	-0.0042432566	0.0035058111
04-02-2022	NFP	1	0.0032810725	-0.0156027008
10-02-2022	CPI	0	0.0347801598	0.0420101656
10-02-2022	CPI	1	-0.0012732276	0.0075297434
04-03-2022	NFP	0	-0.0018676228	0.0296373705
04-03-2022	NFP	1	-0.0029415901	0.0112695385
10-03-2022	CPI	0	0.0103537446	0.0469470449
10-03-2022	CPI	1	-0.0118743154	0.0083724631
16-03-2022	Policy	0	-0.0075696153	-0.0054278000
16-03-2022	Policy	1	0.0098684368	0.0215213831
01-04-2022	NFP	0	0.0086991241	-0.0025213228
01-04-2022	NFP	1	-0.0089652608	0.0298328094
12-04-2022	CPI	0	0.0040692634	0.0211362063
12-04-2022	CPI	1	0.0660613124	-0.0098439123
04-05-2022	Policy	0	-0.0234573962	-0.0268584103
04-05-2022	Policy	1	0.0434167053	0.0287708772
06-05-2022	NFP	0	-0.0101972429	-0.0067496651
06-05-2022	NFP	1	0.0141778227	0.0228029622
11-05-2022	CPI	0	-0.0017624430	0.0101316706
11-05-2022	CPI	1	-0.0181191568	-0.0241278715
03-06-2022	NFP	0	0.0129784617	0.0034704394
03-06-2022	NFP	1	0.0003247548	-0.0033980904
10-06-2022	CPI	0	-0.0005684285	0.0226851738
10-06-2022	CPI	1	-0.0088568521	0.0325832001
15-06-2022	Policy	0	-0.0174824390	-0.0082257083
15-06-2022	Policy	1	0.0194291073	0.0120579239
08-07-2022	NFP	0	0.0146433013	-0.0050043081
08-07-2022	NFP	1	0.0020884149	0.0122879222
13-07-2022	CPI	0	0.0070761475	-0.0027044349
13-07-2022	CPI	1	-0.0021368778	-0.0040012742
27-07-2022	Policy	0	-0.0298054285	-0.0150209874
27-07-2022	Policy	1	0.0103877990	-0.0233398779
05-08-2022	NFP	0	0.0004369139	-0.0119860127

Event Date	Event_Type	t	AR Infosys	AR HDFC
05-08-2022	NFP	1	0.0008612932	0.0172855014
10-08-2022	CPI	0	-0.0097364761	-0.0251576310
10-08-2022	CPI	1	0.0156022396	0.0111182085
02-09-2022	NFP	0	0.0099515558	0.0050835428
02-09-2022	NFP	1	0.0056612900	0.0009933428
13-09-2022	CPI	0	0.0390158424	0.0109130682
13-09-2022	CPI	1	-0.0184215800	-0.0265645710
21-09-2022	Policy	0	-0.0101278770	0.0203384800
21-09-2022	Policy	1	-0.0012465793	0.0078452886
07-10-2022	NFP	0	0.0125308503	0.0196573261
07-10-2022	NFP	1	-0.0157516013	-0.0082629883
13-10-2022	CPI	0	-0.0607130120	-0.0253381831
13-10-2022	CPI	1	0.0489843951	0.0244752343
02-11-2022	Policy	0	0.0130500260	0.0279711600
02-11-2022	Policy	1	-0.0027631817	-0.0117748580
04-11-2022	NFP	0	-0.0093692287	-0.0177415355
04-11-2022	NFP	1	-0.0154897568	-0.0091557408
10-11-2022	CPI	0	-0.0358811074	-0.0177530210
10-11-2022	CPI	1	0.0178720562	0.0311238588
02-12-2022	NFP	0	0.0000990107	0.0083523821
02-12-2022	NFP	1	0.0174063080	-0.0050369713
13-12-2022	CPI	0	0.0023474552	0.0005679316
13-12-2022	CPI	1	0.0039374202	0.0132751810
14-12-2022	Policy	0	0.0039374202	0.0132751810
14-12-2022	Policy	1	0.0000451428	-0.0088518429
06-01-2023	NFP	0	-0.0220166984	-0.0062482542
06-01-2023	NFP	1	0.0150618187	0.0031634983
12-01-2023	CPI	0	-0.0024893316	0.0101282325
12-01-2023	CPI	1	0.0072375912	-0.0136590069
01-02-2023	Policy	0	-0.0003453429	0.0556024952
01-02-2023	Policy	1	-0.0085228452	-0.0554861991
03-02-2023	NFP	0	0.0197245895	0.0263108207
03-02-2023	NFP	1	-0.0008384879	-0.0022435812
14-02-2023	CPI	0	0.0072052672	-0.0053178029
14-02-2023	CPI	1	-0.0014550433	0.0010543663
10-03-2023	NFP	0	-0.0029912688	0.0015522373
10-03-2023	NFP	1	-0.0048292367	-0.0043655959
14-03-2023	CPI	0	-0.0141908875	-0.0137436858
14-03-2023	CPI	1	0.0155499623	0.0103888143
22-03-2023	Policy	0	0.0178507016	0.0277148344

Event Date	Event_Type	t	AR Infosys	AR HDFC
22-03-2023	Policy	1	-0.0271571042	-0.0144474164
07-04-2023	NFP	0	-0.0058986600	0.0055222640
07-04-2023	NFP	1	-0.0195181966	-0.0116428241
12-04-2023	CPI	0	0.0391194949	-0.0025277672
12-04-2023	CPI	1	0.0786081130	0.0121974302
03-05-2023	Policy	0	0.0038330617	0.0041455536
03-05-2023	Policy	1	0.0092531569	0.0350192537
05-05-2023	NFP	0	-0.0079967873	-0.0386860789
05-05-2023	NFP	1	0.0036384210	0.0091426742
10-05-2023	CPI	0	-0.0054168615	-0.0277965429
10-05-2023	CPI	1	0.0099175703	0.0160679084
02-06-2023	NFP	0	-0.0153573393	-0.0110986278
02-06-2023	NFP	1	0.0285374421	0.0016478507
13-06-2023	CPI	0	0.0093518872	-0.0114110863
13-06-2023	CPI	1	0.0185511581	0.0108196872
14-06-2023	Policy	0	0.0185511581	0.0108196872
14-06-2023	Policy	1	-0.0137711138	-0.0154926750
07-07-2023	NFP	0	-0.0072017840	-0.0053051716
07-07-2023	NFP	1	0.0028053460	0.0008216000
12-07-2023	CPI	0	0.0041641107	-0.0012916395
12-07-2023	CPI	1	-0.0206341541	-0.0034902736
26-07-2023	Policy	0	-0.0052258339	-0.0090889720
26-07-2023	Policy	1	0.0001435606	0.0236615321
04-08-2023	NFP	0	-0.0008631951	0.0070890165
04-08-2023	NFP	1	0.0059717908	-0.0035052890
10-08-2023	CPI	0	-0.0100440029	-0.0022656318
10-08-2023	CPI	1	-0.0047717465	-0.0097799528
01-09-2023	NFP	0	-0.0026581636	-0.0055984115
01-09-2023	NFP	1	0.0055821032	0.0036484506
13-09-2023	CPI	0	0.0004956841	0.0038625972
13-09-2023	CPI	1	-0.0013136993	-0.0118510042
20-09-2023	Policy	0	-0.0041609206	0.0324928905
20-09-2023	Policy	1	0.0139584471	-0.0127108373
06-10-2023	NFP	0	0.0011222673	-0.0002929340
06-10-2023	NFP	1	-0.0015702485	-0.0061997543
12-10-2023	CPI	0	0.0462301360	0.0104979456
12-10-2023	CPI	1	-0.0492280635	0.0015407629
01-11-2023	Policy	0	-0.0090144000	-0.0009537554
01-11-2023	Policy	1	-0.0058421997	-0.0210014968
03-11-2023	NFP	0	0.0154367124	0.0046474525

Event Date	Event_Type	t	AR Infosys	AR HDFC
03-11-2023	NFP	1	-0.0009263157	0.0170583863
14-11-2023	CPI	0	-0.0210039511	-0.0128376603
14-11-2023	CPI	1	0.0297516206	0.0156077450
08-12-2023	NFP	0	0.0019365404	-0.0055751401
08-12-2023	NFP	1	0.0264762897	-0.0089212772
12-12-2023	CPI	0	-0.0170061517	-0.0037523996
12-12-2023	CPI	1	-0.0133502114	-0.0211615147
13-12-2023	Policy	0	-0.0133502114	-0.0211615147
13-12-2023	Policy	1	-0.0144394883	-0.0022092762
05-01-2024	NFP	0	0.0130529006	0.0071665556
05-01-2024	NFP	1	-0.0222098648	-0.0158320856
11-01-2024	CPI	0	-0.0562176626	-0.0051508654
11-01-2024	CPI	1	0.0379859089	-0.0053122360
31-01-2024	Policy	0	0.0105551691	0.0169905871
31-01-2024	Policy	1	-0.0171097920	-0.0164817079
02-02-2024	NFP	0	0.0136029209	0.0188731874
02-02-2024	NFP	1	-0.0016121802	-0.0134994113
13-02-2024	CPI	0	0.0151782408	0.0137901101
13-02-2024	CPI	1	-0.0262567897	-0.0146947794
08-03-2024	NFP	0	-0.0011416445	-0.0109184157
08-03-2024	NFP	1	-0.0035231426	0.0017011807
12-03-2024	CPI	0	-0.0035231426	0.0017011807
12-03-2024	CPI	1	0.0001835792	0.0003553582
20-03-2024	Policy	0	-0.0104268652	-0.0199246149
20-03-2024	Policy	1	0.0382821436	0.0125402850
05-04-2024	NFP	0	-0.0090850828	0.0199073587
05-04-2024	NFP	1	-0.0030339123	-0.0087235132
10-04-2024	CPI	0	0.0160401537	-0.0003417421
10-04-2024	CPI	1	-0.0007872255	0.0106999815
01-05-2024	Policy	0	-0.0131113522	-0.0136680302
01-05-2024	Policy	1	-0.0015567066	-0.0014497301
03-05-2024	NFP	0	-0.0015567066	-0.0014497301
03-05-2024	NFP	1	0.0031375771	0.0081463997
15-05-2024	CPI	0	-0.0084106161	-0.0094425107
15-05-2024	CPI	1	0.0116331291	0.0077381645
07-06-2024	NFP	0	0.0137241637	0.0078881484
07-06-2024	NFP	1	-0.0125839878	-0.0074367965
12-06-2024	Policy	0	-0.0089698206	-0.0132905350
12-06-2024	Policy	1	0.0073600516	0.0040252359
12-06-2024	CPI	0	-0.0089698206	-0.0132905350

Event Date	Event_Type	t	AR Infosys	AR HDFC
12-06-2024	CPI	1	0.0073600516	0.0040252359
05-07-2024	NFP	0	0.0093916949	0.0035868320
05-07-2024	NFP	1	0.0049862445	-0.0082396672
11-07-2024	CPI	0	-0.0237594958	-0.0018814614
11-07-2024	CPI	1	0.0097162692	-0.0015649093
31-07-2024	Policy	0	0.0169564945	-0.0012928141
31-07-2024	Policy	1	-0.0161960451	0.0057405892
02-08-2024	NFP	0	0.0059564087	0.0198025246
02-08-2024	NFP	1	0.0041155216	0.0040316415
14-08-2024	CPI	0	0.0062724170	-0.0007997282
14-08-2024	CPI	1	0.0084613402	-0.0054000085
06-09-2024	NFP	0	-0.0007641043	0.0017795696
06-09-2024	NFP	1	-0.0066570108	-0.0098867625
11-09-2024	CPI	0	-0.0008197514	-0.0066688230
11-09-2024	CPI	1	0.0070596329	-0.0066742438
18-09-2024	Policy	0	-0.0087005485	0.0091877164
18-09-2024	Policy	1	-0.0078567351	-0.0124896123
04-10-2024	NFP	0	-0.0042203570	-0.0268412469
04-10-2024	NFP	1	0.0036445665	0.0020748666
10-10-2024	CPI	0	0.0096898325	0.0052789584
10-10-2024	CPI	1	-0.0058476568	-0.0056688810
01-11-2024	NFP	0	0.0090200143	-0.0020073582
01-11-2024	NFP	1	0.0029230241	-0.0030594089
07-11-2024	Policy	0	-0.0228006043	0.0063075701
07-11-2024	Policy	1	0.0089913322	-0.0020157277
13-11-2024	CPI	0	-0.0015484674	-0.0098016977
13-11-2024	CPI	1	0.0074363591	-0.0023801620
06-12-2024	NFP	0	-0.0062664431	0.0007912488
06-12-2024	NFP	1	-0.0142877160	-0.0046472992
11-12-2024	CPI	0	0.0089041093	0.0020265827
11-12-2024	CPI	1	0.0108543317	0.0096631159
18-12-2024	Policy	0	0.0226722119	0.0051239850
18-12-2024	Policy	1	-0.0528199023	-0.0110590009
10-01-2025	NFP	0	0.0179690076	0.0041153750
10-01-2025	NFP	1	-0.0075439909	-0.0115563515
15-01-2025	CPI	0	-0.0101271337	-0.0111865233
15-01-2025	CPI	1	0.0462662080	0.0120833385
29-01-2025	Policy	0	0.0193610199	0.0164325137
29-01-2025	Policy	1	-0.0159198977	-0.0060820897
07-02-2025	NFP	0	0.0117868959	0.0049272208

Event Date	Event_Type	t	AR Infosys	AR HDFC
07-02-2025	NFP	1	-0.0123676967	0.0026298487
12-02-2025	CPI	0	0.0020993198	0.0085005845
12-02-2025	CPI	1	-0.0078589146	-0.0011014374
07-03-2025	NFP	0	-0.0241262288	-0.0026807116
07-03-2025	NFP	1	0.0283178038	0.0018769069
12-03-2025	CPI	0	-0.0181261854	0.0044252736
12-03-2025	CPI	1	0.0073849737	0.0077122212
19-03-2025	Policy	0	-0.0184369802	-0.0030978115
19-03-2025	Policy	1	0.0458455812	0.0052445151
04-04-2025	NFP	0	0.0119803063	0.0406834799
04-04-2025	NFP	1	-0.0546516942	-0.0200394878
10-04-2025	CPI	0	0.0633333337	0.0107658758
10-04-2025	CPI	1	0.0187895905	0.0102570252
02-05-2025	NFP	0	-0.0104760072	-0.0114538872
02-05-2025	NFP	1	0.0056215918	0.0090003289
07-05-2025	Policy	0	-0.0036594857	0.0048605486
07-05-2025	Policy	1	0.0049795124	0.0283982279
13-05-2025	CPI	0	-0.0264937616	-0.0206292403
13-05-2025	CPI	1	0.0093094754	0.0024734596
06-06-2025	NFP	0	-0.0082818076	-0.0077266509
06-06-2025	NFP	1	0.0022225413	0.0177191929
11-06-2025	CPI	0	0.0178627069	0.0000471446
11-06-2025	CPI	1	-0.0125213141	-0.0024145421
18-06-2025	Policy	0	0.0073638099	-0.0047367261
18-06-2025	Policy	1	0.0336688074	0.0111124292
03-07-2025	NFP	0	0.0030951856	-0.0019246567
03-07-2025	NFP	1	0.0087055786	0.0102768438
15-07-2025	CPI	0	-0.0015942204	0.0060498902
15-07-2025	CPI	1	-0.0000512976	-0.0043269890
30-07-2025	Policy	0	0.0120474718	0.0082981855
30-07-2025	Policy	1	0.0089634124	-0.0081244999
01-08-2025	NFP	0	-0.0045494337	-0.0025162946
01-08-2025	NFP	1	-0.0018405761	-0.0085466830
12-08-2025	CPI	0	-0.0078749081	-0.0088303534
12-08-2025	CPI	1	-0.0155706558	0.0047479155
22-08-2025	Policy	0	-0.0232548979	0.0052699679
22-08-2025	Policy	1	0.0269525317	0.0126552826

Supplementary Table 6: Event-wise CAR in [0,+1] window of the microeconomic event

Event Date	Event_Type	CAR Infosys (0,+1)	CAR HDFC (0,+1)
07-01-2022	NFP	-0.004191133	-0.028962305
12-01-2022	CPI	-0.00305427	-0.008315424
26-01-2022	Policy	-0.03252845	0.008050384
04-02-2022	NFP	-0.000962184	-0.01209689
10-02-2022	CPI	0.033506932	0.049539909
04-03-2022	NFP	-0.004809213	0.040906909
10-03-2022	CPI	-0.001520571	0.055319508
16-03-2022	Policy	0.002298821	0.016093583
01-04-2022	NFP	-0.000266137	0.027311487
12-04-2022	CPI	0.070130576	0.011292294
04-05-2022	Policy	0.019959309	0.001912467
06-05-2022	NFP	0.00398058	0.016053297
11-05-2022	CPI	-0.0198816	-0.013996201
03-06-2022	NFP	0.013303217	7.2349E-05
10-06-2022	CPI	-0.009425281	0.055268374
15-06-2022	Policy	0.001946668	0.003832216
08-07-2022	NFP	0.016731716	0.007283614
13-07-2022	CPI	0.00493927	-0.006705709
27-07-2022	Policy	-0.019417629	-0.038360865
05-08-2022	NFP	0.001298207	0.005299489
10-08-2022	CPI	0.005865764	-0.014039422
02-09-2022	NFP	0.015612846	0.006076886
13-09-2022	CPI	0.020594262	-0.015651503
21-09-2022	Policy	-0.011374456	0.028183769
07-10-2022	NFP	-0.003220751	0.011394338
13-10-2022	CPI	-0.011728617	-0.000862949
02-11-2022	Policy	0.010286844	0.016196302
04-11-2022	NFP	-0.024858986	-0.026897276
10-11-2022	CPI	-0.018009051	0.013370838
02-12-2022	NFP	0.017505319	0.003315411
13-12-2022	CPI	0.006284875	0.013843113
14-12-2022	Policy	0.003982563	0.004423338
06-01-2023	NFP	-0.00695488	-0.003084756
12-01-2023	CPI	0.00474826	-0.003530774
01-02-2023	Policy	-0.008868188	0.000116296
03-02-2023	NFP	0.018886102	0.024067239
14-02-2023	CPI	0.005750224	-0.004263437
10-03-2023	NFP	-0.007820506	-0.002813359
14-03-2023	CPI	0.001359075	-0.003354872

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Event Date	Event_Type	CAR Infosys (0,+1)	CAR HDFC (0,+1)
22-03-2023	Policy	-0.009306403	0.013267418
07-04-2023	NFP	-0.025416857	-0.00612056
12-04-2023	CPI	0.117727608	0.009669663
03-05-2023	Policy	0.013086219	0.039164807
05-05-2023	NFP	-0.004358366	-0.029543405
10-05-2023	CPI	0.004500709	-0.011728635
02-06-2023	NFP	0.013180103	-0.009450777
13-06-2023	CPI	0.027903045	-0.000591399
14-06-2023	Policy	0.004780044	-0.004672988
07-07-2023	NFP	-0.004396438	-0.004483572
12-07-2023	CPI	-0.016470043	-0.004781913
26-07-2023	Policy	-0.005082273	0.01457256
04-08-2023	NFP	0.005108596	0.003583728
10-08-2023	CPI	-0.014815749	-0.012045585
01-09-2023	NFP	0.00292394	-0.001949961
13-09-2023	CPI	-0.000818015	-0.007988407
20-09-2023	Policy	0.009797526	0.019782053
06-10-2023	NFP	-0.000447981	-0.006492688
12-10-2023	CPI	-0.002997928	0.012038709
01-11-2023	Policy	-0.0148566	-0.021955252
03-11-2023	NFP	0.014510397	0.021705839
14-11-2023	CPI	0.008747669	0.002770085
08-12-2023	NFP	0.02841283	-0.014496417
12-12-2023	CPI	-0.030356363	-0.024913914
13-12-2023	Policy	-0.0277897	-0.023370791
05-01-2024	NFP	-0.009156964	-0.00866553
11-01-2024	CPI	-0.018231754	-0.010463101
31-01-2024	Policy	-0.006554623	0.000508879
02-02-2024	NFP	0.011990741	0.005373776
13-02-2024	CPI	-0.011078549	-0.000904669
08-03-2024	NFP	-0.004664787	-0.009217235
12-03-2024	CPI	-0.003339563	0.002056539
20-03-2024	Policy	0.027855278	-0.00738433
05-04-2024	NFP	-0.012118995	0.011183845
10-04-2024	CPI	0.015252928	0.010358239
01-05-2024	Policy	-0.014668059	-0.01511776
03-05-2024	NFP	0.001580871	0.00669667
15-05-2024	CPI	0.003222513	-0.001704346
07-06-2024	NFP	0.001140176	0.000451352
12-06-2024	Policy	-0.003219538	-0.018530598

Event Date	Event_Type	CAR Infosys (0,+1)	CAR HDFC (0,+1)
12-06-2024	CPI	-0.003219538	-0.018530598
05-07-2024	NFP	0.014377939	-0.004652835
11-07-2024	CPI	-0.014043227	-0.003446371
31-07-2024	Policy	0.000760449	0.004447775
02-08-2024	NFP	0.01007193	0.023834166
14-08-2024	CPI	0.014733757	-0.006199737
06-09-2024	NFP	-0.007421115	-0.008107193
11-09-2024	CPI	0.006239881	-0.013343067
18-09-2024	Policy	-0.016557284	-0.003301896
04-10-2024	NFP	-0.000575791	-0.02476638
10-10-2024	CPI	0.003842176	-0.000389923
01-11-2024	NFP	0.011943038	-0.005066767
07-11-2024	Policy	-0.013809272	0.004291842
13-11-2024	CPI	0.005887892	-0.01218186
06-12-2024	NFP	-0.020554159	-0.00385605
11-12-2024	CPI	0.019758441	0.011689699
18-12-2024	Policy	-0.03014769	-0.005935016
10-01-2025	NFP	0.010425017	-0.007440976
15-01-2025	CPI	0.036139074	0.000896815
29-01-2025	Policy	0.003441122	0.010350424
07-02-2025	NFP	-0.000580801	0.007557069
12-02-2025	CPI	-0.005759595	0.007399147
07-03-2025	NFP	0.004191575	-0.000803805
12-03-2025	CPI	-0.010741212	0.012137495
19-03-2025	Policy	0.027408601	0.002146704
04-04-2025	NFP	-0.042671388	0.020643992
10-04-2025	CPI	0.082122924	0.021022901
02-05-2025	NFP	-0.004854415	-0.002453558
07-05-2025	Policy	0.001320027	0.033258776
13-05-2025	CPI	-0.017184286	-0.018155781
06-06-2025	NFP	-0.006059266	0.009992542
11-06-2025	CPI	0.005341393	-0.002367398
18-06-2025	Policy	0.041032617	0.006375703
03-07-2025	NFP	0.011800764	0.008352187
15-07-2025	CPI	-0.001645518	0.001722901
30-07-2025	Policy	0.021010884	0.000173686
01-08-2025	NFP	-0.00639001	-0.011062978
12-08-2025	CPI	-0.023445564	-0.004082438
22-08-2025	Policy	0.003697634	0.01792525