

WEEKLY YIELD

Update of Equity & Debt Market

August 01, 2025

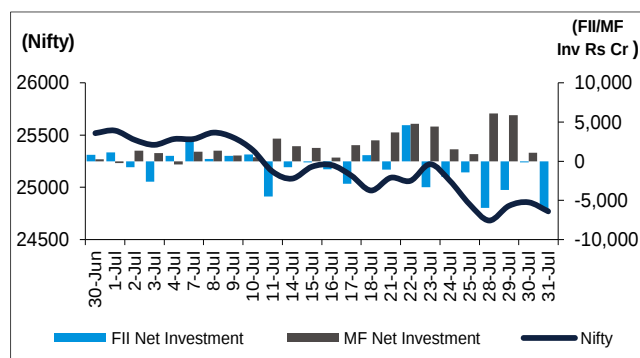


DOMESTIC EQUITY

- Indian equities ended lower for the fifth consecutive week amid foreign fund outflows, weak global cues and increased trade uncertainties after the United States (US) imposed a 25% tariff on imports from India effective August 1 2025, along with an unspecified additional penalty. However, strong earnings led to a few gains. The BSE Sensex and Nifty 50 fell 1.06% and 1.09%, respectively during the week.
- Almost all the sectors ended lower with BSE Realty, BSE Metal and BSE Oil & Gas losing the most at 5.68%, 3.45% and 2.75%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-1.06	0.45	-1.55
Nifty 50	-1.09	0.95	-1.78
BSE Midcap	-1.79	5.30	-6.41
BSE Smallcap	-2.47	10.92	-4.31
BSE Bankex	-1.96	-1.30	5.06
BSE CG	-1.86	8.08	-9.23
BSE FMCG	2.41	0.99	-8.29
BSE IT	-2.63	-2.49	-17.61
BSE Healthcare	-2.37	4.87	8.93

Source: BSE, NSE



Source: SEBI, NSE

Past performance may or may not be sustained in the future.



GLOBAL EQUITY

- US stocks showed mixed performance during the week with the Dow Jones Industrial Average being dragged down by weak corporate earnings and the Federal Reserve Chair dampening hopes of a rate cut in September 2025.
- However, the Nasdaq Composite rose after the US trade deal with the European Union (EU) reduced tariffs to 15% and tech stocks went up.
- Britain's Financial Times Stock Exchange (FTSE) index ended the week higher because of gains in healthcare stocks as investors assessed mixed earnings ahead of the Fed's policy decision.
- Asian equities closed lower in the week. Japan's Nikkei index ended the week lower owing to profit booking at a higher level and weakness in chip stocks.
- Hong Kong's Hang Seng Index ended lower during this week owing to weak earnings reports of major companies and as hopes faded for an extension of the tariff pause in US-China trade talks.
- China's Shanghai Composite Index closed lower during the week owing to weak domestic economic data and worries over global trade following the US announcing new tariffs.



DOMESTIC DEBT

Indicators	Aug 1, 2025	Previous Week	Trend
Call Rate	5.35%	5.00%	↑
3 M CP	6.18%	6.15%	↑
1 Yr CP	6.65%	6.65%	↔
3 M CD	5.73%	5.74%	↓
1 Yr CD	6.25%	6.23%	↑
5 Yr AAA	6.72%	6.72%	↔
1 Yr G-Sec*	5.56%	5.58%	↓
5 Yr G-Sec*	6.11%	6.09%	↑
10 Yr G-Sec*	6.37%	6.35%	↑
USD/INR*	87.35	86.52	↓

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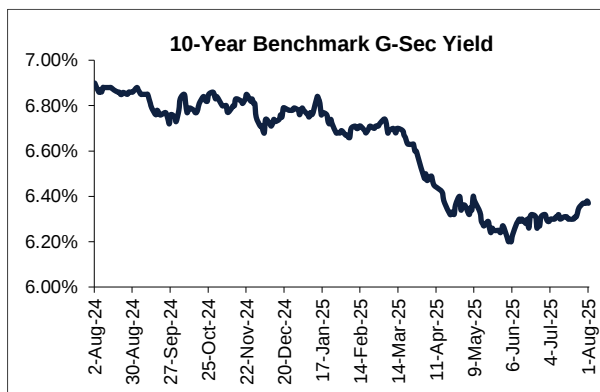
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Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA
*Weighted Average Yield

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- Government bond prices ended lower in the week ended August 1, 2025. The yield on the 10-year benchmark 6.33% 2035, paper closed at 6.37% compared with 6.33% on July 25, 2025.
- Bond prices declined owing to fading hopes for a rate cut by the Reserve Bank of India Monetary Policy Committee (MPC) in its August 2025 policy meet after the central bank ramped up liquidity withdrawal.
- Bond prices fell further following slightly weaker-than-expected demand at the Reserve Bank of India weekly debt auction.
- The Reserve Bank of India auctioned 6.68% GS (Government Security) 2040 and 6.90% GS 2065 for a total notified amount of Rs 32,000 crore.



Source: CRISIL Fixed Income Database

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GLOBAL DEBT

- US Treasury prices declined after US Federal Reserve (Fed) Chair Powell said it was too soon to say whether the central bank would cut its interest rate target in September 2025.
- Treasury prices declined further after Government data showed economic growth rebounded in the second quarter of 2025, expanding at an

annualised rate of 3% reversing a 0.5% contraction in the first quarter. Upbeat jobs data in the Automatic Data Processing (ADP) National Employment Report also kept bond prices under pressure.

- The yield on the 10-year benchmark Treasury bond ended at 4.37% on July 31, 2025, compared with 4.40% on July 25, 2025.



DOMESTIC NEWS

- The Indian economy is growing at a robust pace and will not face any challenge in achieving a growth rate upwards of 6.5% in fiscal 2026, according to Nagesh Kumar, member of the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI).
- India's industrial sector grew at a modest pace in June 2025 with the Index of Industrial Production (IIP) rising 1.5% compared with 1.9% in May 2025.
- The Ministry of Finance said in its June 2025 economic review that retail inflation in fiscal 2026 could undershoot the Reserve Bank of India projection of 3.7%.
- It said core inflation remains subdued and overall inflation is comfortably below the RBI's 4% target, affording room for the easing cycle to sustain.
- The ministry said the first quarter of fiscal 2026 presents a picture of resilient domestic supply and demand fundamentals.
- The International Monetary Fund revised upwards its outlook for India's Gross Domestic Product (GDP) growth by 20 basis points (bps) to 6.4% for fiscal 2026 and 10 bps to 6.4% for fiscal 2027.
- According to the Government data, India's fiscal deficit for April-June 2025 was Rs 2.8 lakh crore or 17.9% of the estimate for the financial year ending March 31 2025.
- The Cabinet Committee on Economic Affairs approved four multi-tracking projects in Maharashtra, Madhya Pradesh, West Bengal,

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Bihar, Odisha and Jharkhand worth Rs 11,169 crore.

- The Reserve Bank of India proposed to replace the norms for urban cooperative banks with harmonised eligibility criteria for certain business authorisations, permissions and approvals.
- The Reserve Bank of India capped the cumulative exposure of banks and non-banking financial companies in alternative investment funds at 20%, with the contribution of a single regulated entity capped at 10% of the scheme's corpus.
- The Securities and Exchange Board of India (SEBI) proposed changes to the structure of large initial public offerings (IPOs), including increasing the allocation limit for institutional buyers and reducing the share reserved for retail investors. The proposals come amid a surge in IPO activity.
- Securities and Exchange Board of India directed all regulated entities to make their digital platforms accessible to persons with disabilities in compliance with the Rights of Persons with Disabilities Act.
- Securities and Exchange Board of India extended the timeline by two months to October 1, 2025 for implementing the framework on facilitating the participation of retail investors in algorithmic trading, which provides advantages of faster order execution and improved liquidity.



GLOBAL NEWS

- The US economy grew at an annualized rate of 3% in Q2 2025, compared to a 0.5% contraction in Q1 2025. The US Federal Reserve kept interest rates unchanged at 4.25-2.50% for the fifth time, signaling a data-dependent, cautious stance amid trade war concerns.
- US PCE Price Index increased to 2.60% in June 2025 compared to 2.40% in May 2025.
- US JOLTs Job Openings fell to 7.437 million in June 2025, compared to downwardly revised 7.712 million in May 2025.
- US ADP Employment Change added 104,000 jobs in July 2025 compared to a downwardly revised loss of 23,000 jobs in June 2025.
- The Eurozone economy expanded 1.4% in the second quarter of 2025, compared to 1.5% in Q1 2025.
- Eurozone Economic Sentiment Indicator (ESI) edged up to 95.8 in July 2025 compared to 94.2 in June 2025 while the Industrial Sentiment rose to -10.4 from -11.8 and the Services Sentiment rose to 4.1 from 3.1. The rise from 94.2 to 95.8 suggests an improvement in overall economic confidence in the Eurozone in July 2025, indicating a prevailing cautious or pessimistic sentiment.
- UK Retail Sales increased 1.70% in June 2025 compared to a downwardly revised 1.10% in May 2025.
- China's industrial firms profit declined 1.8% from a year earlier to CNY 3.44 trillion in the first half of 2025, widening from a 1.1% fall in January-May 2025.
- China official NBS Manufacturing PMI declined to 49.3 in July 2025 compared to 49.7 in June 2025 while the NBS Non-Manufacturing PMI slipped to 50.1 from 50.5.
- China National Bureau of Statistics (NBS) Composite PMI Output Index slipped to 50.2 in July 2025 compared to 50.7 in June 2025.
- China's Caixin General Manufacturing PMI unexpectedly fell to 49.5 in July 2025, down from 50.4 in June 2025.
- The Bank of Japan maintained its benchmark short-term rate at 0.5% in July 2025, keeping borrowing costs at their highest level since 2008.
- Japan S&P Global Manufacturing PMI was slightly revised higher to 48.9 in July 2025 from the preliminary estimate of 48.8, but down from June's final reading of 50.1.

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- Japan retail sales climbed by 2.0% on-year in June 2025 compared to a downwardly revised 1.9% rise in May 2025.
- Japan Industrial Production increased 4% in June 2025 compared to a fall of 2.4% in May 2025.

DAY	EVENTS
Monday, August 04, 2025	• US Factory Orders, June
Tuesday, August 05, 2025	• US S&P Global Composite/Services PMI Final, July • US ISM Services PMI, July • Eurozone HCOB Composite/Services PMI Final, July • Eurozone PPI, June • UK S&P Global Composite/Services PMI Final, July • Japan Jibun Bank Services/ Composite PMI Final, July • Japan BoJ Monetary Policy Meeting Minutes • China Caixin Composite/Services PMI, July • India HSBC Services/ Composite PMI Final, July
Wednesday, August 06, 2025	• Eurozone HCOB Construction PMI, July • Eurozone Retail Sales, June • UK S&P Global Construction PMI, July • India RBI Interest Rate Decision • India Foreign Exchange Reserves, June/27 2025
Thursday, August 07, 2025	• US Initial Jobless Claims, Aug/02 • US Nonfarm Productivity QoQ Prel Q2 • UK Halifax House Price Index, July • UK BoE Interest Rate Decision • China trade balance, July

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Friday, August 08, 2025

- Japan Household spending, June
- Japan Bank Lending, July
- India Forex Reserve, Aug 01,2025

Source: CRISIL

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