

WEEKLY YIELD

Update of Equity & Debt Market

October 03, 2025



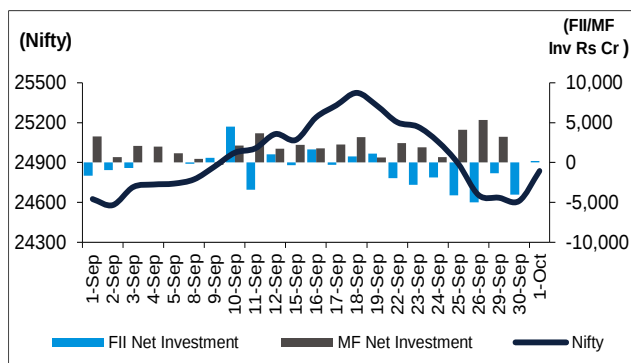
DOMESTIC EQUITY

- Indian equities ended higher this week on account of supportive measures by the Reserve Bank of India and hopes that the United States (US) Federal Reserve (Fed) will cut interest rate. However, there were some losses due to global uncertainties, persistent foreign portfolio investment outflows and tariff concerns. The BSE Sensex and Nifty 50 rose 0.97% each.
- All sectors ended higher with Metal, Oil & Gas and Bankex gaining the most. BSE Metal, BSE Oil & Gas and BSE Bankex rose 3.93%, 2.50%, and 2.19%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	0.97	-2.44	-1.56
Nifty 50	0.97	-2.01	-1.41
BSE Midcap	2.08	-2.21	-5.55
BSE Smallcap	2.09	-2.49	-5.36
BSE Bankex	2.19	-1.02	6.77
BSE CG	1.63	-3.70	-1.83
BSE FMCG	0.75	0.91	-13.26
BSE IT	0.66	-11.86	-20.48
BSE Healthcare	1.11	-2.43	-0.56

Source: BSE, NSE

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



Source: SEBI, NSE

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GLOBAL EQUITY

- US stocks rose during the week as investors overpassed concerns over the Government shut down and picked up technology stocks on Artificial intelligence (AI) growth optimism and Fed rate cut hopes.
- Britain's FTSE Index rose during the week buoyed by gains in exporters' shares following weakness in the pound.
- Asian equities ended the week higher. Japan's Nikkei Index rose on buying in technology stocks. However, the index fell earlier in the week due to loss of major companies' dividend entitlements, a stronger yen.
- Hong Kong's Hang Seng Index ended higher during the week on upbeat Chinese industrial profit data. It rose further as weak Chinese factory output data raised hopes of stimulus in China's 15th five-year plan.
- China's Shanghai Composite Index closed higher during this week driven by growing optimism over the upcoming policy support and significant gains in key sectors such as automobiles, solar energy and metal production.



DOMESTIC DEBT

Indicators	Oct 03, 2025	Previous Week	Trend
Call Rate	5.45%	5.57%	↓
3 M CP	6.53%	6.57%	↓
1 Yr CP	6.90%	6.88%	↑
3 M CD	5.85%	5.90%	↓
1 Yr CD	6.35%	6.40%	↓
5 Yr AAA	6.95%	7.00%	↓
1 Yr G-Sec*	5.59%	5.61%	↓
5 Yr G-Sec*	6.11%	6.20%	↓
10 Yr G-Sec*	6.51%	6.52%	↓
USD/INR*	88.78	88.72	↓

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

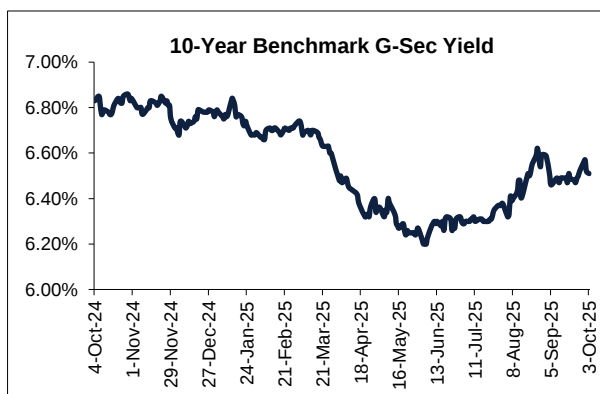
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- Government bond prices ended flat in the week. The yield on the 10-year benchmark 6.33% 2035 paper closed at 6.52% on October 3, 2025, unchanged from September 26, 2025.
- Bond prices began the week on a weaker note after the government reduced the amount of ultra-long bonds in its borrowing plan for the second half of this fiscal and increased the share of five-year and 10-year bonds.
- However, later in the week, losses were trimmed after Monetary Policy Committee (MPC) held the policy rates steady but signalled policy space for growth.
- Bond prices ended the week on a flat note as investors sold the note after the issue of the new 10-year bond.
- In the weekly debt sale held on October 3, 2025, the Reserve Bank of India auctioned New Government Security 2035 for a total notified amount of Rs 32,000 crore.



Source: CRISIL Fixed Income Database

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GLOBAL DEBT

- US Treasury prices rose during the week on haven demand amid worries that the Government shut down may hurt economic growth.
- Bond prices rose after Democrats and Republicans failed to reach an agreement on the temporary federal funding bill by the deadline. Democrats were

firm on their demand to include extensions of healthcare tax credits in the bill, while Republicans had argued that there was still time to hammer out a deal on the subsidies.

- Meanwhile, the shutdown has continued an economic data blackout, with the Labor Department pausing all activity including stopping the release of the September 2025 nonfarm payrolls report. This would mean the Fed will have less data to consider, while taking rate decision in its October 2025 meeting.
- The yield on the 10-year benchmark Treasury bond ended at 4.10% on October 3, 2025, compared with 4.20% on September 26, 2025.



DOMESTIC NEWS

- The Reserve Bank of India (RBI)'s Monetary Policy Committee (MPC) voted unanimously to hold the repo rate at 5.50%.
- The Reserve Bank of India projected India's real gross domestic product (GDP) growth for fiscal 2026 at 6.8%—with the second, third and fourth quarters at 7.0%, 6.4% and 6.2%, respectively—and 6.4% for the first quarter of fiscal 2027.
- The central bank projected the Consumer Price Index (CPI)-based inflation at 2.6% for this fiscal—with the second and third quarters at 1.8% each and the fourth quarter at 4.0%—and 4.5% for the first quarter of fiscal 2027.
- The Reserve Bank of India has proposed implementing the expected credit loss framework for provisioning to improve resilience of banks, credit risk management and comparability of financial statements, implemented gradually to avoid disruption.
- The central bank also extended the period for repatriation to three months from one for Indian exporters with foreign currency accounts in Indian Financial System Code (IFSC) banking units in India.

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- The Reserve Bank of India has decided to increase the period for the forex outlay to six months from four in case of merchanting trade transactions.
- According to Government data, goods and services tax (GST) revenue rose 9.1% on-year to Rs 1.89 lakh crore in September 2025.
- The Government left interest rates unchanged for various small savings schemes, including Public Provident Fund and National Savings Certificate, for the seventh straight quarter, beginning October 1, 2025.
- The Government announced the extension of fiscal benefits under the Remission of Duties and Taxes on Exported Products scheme for exports for six more months until March 31, 2026, amid 50% tariff imposed by the United States (US) on Indian imports.
- The RBI issued new directions on authenticating digital transactions, seeking to balance consumer safety and ease of use.
- The Government announced the extension of fiscal benefits under the Remission of Duties and Taxes on Exported Products scheme for exports for six more months until March 31, 2026, amid 50% tariff imposed by the United States (US) on Indian imports.
- The Union Cabinet approved a six-year central scheme aimed at achieving self-sufficiency in the production of pulses, with a financial outlay of Rs 11,440 crore.
- The Reserve Bank of India issued new directions on authenticating digital transactions, seeking to balance consumer safety and ease of use.
- The central bank tweaked rules for small business loans, allowing the spread charged for the credit risk of a borrower to be adjusted more frequently.
- US PCE Price Index increased 2.7% year-on-year in August 2025, compared to 2.6% in previous month.
- US year-ahead inflation expectations stood at 4.7% in September 2025, compared to 4.8% in August 2025.
- US ADP Employment Change rose to 32000 jobs in September 2025, compared to a revised loss of 3000 in August 2025.
- US ISM Manufacturing PMI rose to 49.1 in September 2025, compared to 48.7 in August 2025.
- Eurozone annual inflation rose to 2.2% in September 2025, compared to 2.0% in August 2025 while the annual core inflation rate 2.3%, unchanged from the previous month.
- Eurozone consumer inflation expectations eased to 24 in September 2025 compared to a revised 25.8 in August 2025.
- The British economy grew 1.4% year-on-year in Q2 2025 compared to an upwardly revised 1.7% rise in Q1.
- UK S&P Global Manufacturing PMI dropped to 46.2 in September 2025 compared to 47.0 in August 2025.
- China Industrial Profits grew 0.9% to CNY 4.69 trillion in August 2025 compared to 1.7% in July 2025.
- China official NBS Manufacturing PMI rose to 49.8 in September 2025 compared to 49.4 in August 2025 while the NBS Non-Manufacturing PMI slipped to 50.0 from 50.3.
- China NBS Composite PMI Output Index inched up to 50.6 in September 2025 compared to 50.5 in August 2025.
- Japan Retail sales unexpectedly fell by 1.1% in August 2025 compared to an upwardly revised 0.4% gain in July 2025.
- Japan Industrial Production decreased 1.3% in August 2025 compared to a 0.4% fall in July 2025.



GLOBAL NEWS

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- Japan S&P Global Services PMI rose to 53.3 in September 2025, compared to 53.1 in August 2025
- while the S&P Global Composite PMI slipped 51.3 from 52.1.

DAY	EVENTS
Monday, October 6, 2025	- Eurozone Retail Sales, August - India HSBC Composite /Services PMI Flash, Sep
Tuesday, October 7, 2025	- US Export/Import, Sep - UK Halifax House Price Index, Sep - Japan household spending, August - Japan Coincident Index Prel, August
Wednesday, October 8, 2025	Japan Bank Lending, Sep
Thursday, October 9, 2025	- US FOMC Minutes - US Initial Jobless Claims, Oct/04 2025
Friday, October 10, 2025	- Japan PPI, Sep - India Foreign Exchange Reserves, Oct/03

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Source: CRISIL

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