WEEKLY YIELD

Update of Equity & Debt Market

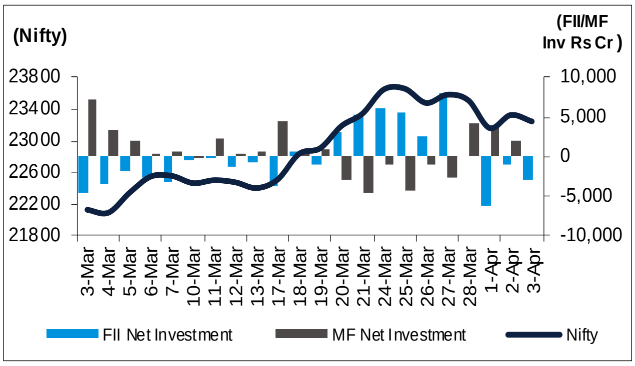
April 04, 2025

DOMESTIC EQUITY

- Indian equities tumbled this week following the reciprocal tariffs imposed by the United States (US) government on most countries (26% on India), fuelling fears of a global trade war and recession. However, there were some mid-week gains amid growing hopes of a minimal impact of the tariffs on India, given the progress in India-US trade talks, and positive manufacturing data. BSE Sensex and Nifty 50 fell 2.65% and 2.61%, respectively, during the week.
- Almost all sectors ended lower, with information technology (IT), metal and capital goods (CG) losing the most. BSE IT, BSE Metal and BSE CG fell 8.44%, 7.70% and 4.91%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-2.65	-4.87	1.53
Nifty 50	-2.61	-4.58	1.73
BSE Midcap	-2.46	-13.69	-0.29
BSE Smallcap	-1.65	-18.26	0.14
BSE Bankex	-0.65	2.12	9.27
BSE CG	-4.91	-12.56	-4.73
BSE FMCG	0.35	-7.59	0.99
BSE IT	-8.44	-24.28	-8.69
BSE Healthcare	-2.15	-10.60	14.16

Source: BSE, NSE



Source: SEBI, NSE

GLOBAL EQUITY

- US stocks declined during the week, mainly after the tariff announcement stoked recession concerns and worries over weak economic growth and rising inflation.
- Britain's Financial Times Stock Exchange (FTSE) index declined on global growth and inflation worries. Investor sentiments worsened after the US tariff rollout.
- Asian equities closed lower this week. Japan's Nikkei index ended lower after President Trump's tariff announcement, including a higher-than-expected tax on Japanese products. Additionally, investor worries of a global recession led to more losses.
- Hong Kong's Hang Seng Index declined this week, led by escalating trade war concerns after the US announced a 34% tariff on China and at least 10% tax on most of its trading partners.
- China's Shanghai Composite Index closed lower this week after the US tariff rollout, with a significant focus on China and its principal trading partners.

DOMESTIC DEBT

Indicators	Apr 4, 2025	Previous Week	Trend
Call Rate	6.00%	7.00%	↓
3 M CP	6.87%	7.25%	↓
1 Yr CP	7.27%	7.45%	↓
3 M CD	6.54%	7.00%	↓
1 Yr CD	6.98%	7.15%	↓
5 Yr AAA	7.03%	7.11%	↓
1 Yr G-Sec*	6.27%	6.40%	↓
5 Yr G-Sec*	6.31%	6.45%	↓
10 Yr G-Sec*	6.47%	6.58%	↓
USD/INR*	85.23	85.58	↑

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

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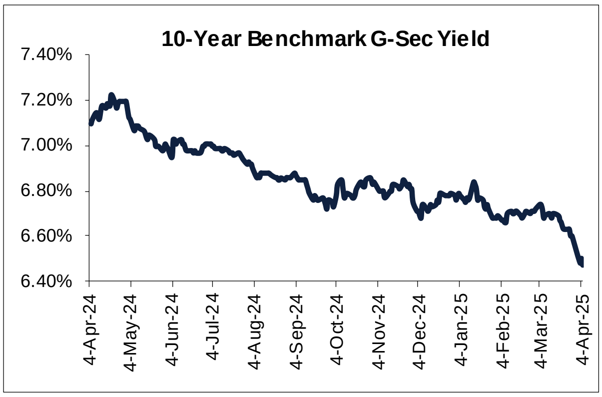
April 04, 2025

- Government bond prices ended the week higher. The yield of the 10-year benchmark 6.79% 2034 paper closed at 6.46% on April 4, 2025, against 6.58% on March 28, 2025.
- Bond prices rose sharply after the Reserve Bank of India (RBI) said it would buy bonds worth Rs 80,000 crore in four tranches. Prices rallied further as sweeping tariffs by the US boosted expectations of monetary easing amid concerns over a recession.
- In the weekly debt sale held on April 4, the RBI auctioned 6.64% (Government Security) 2027, 6.79% GS 2034 for a total notified amount of Rs 36,000 crore.



Source: CRISIL Fixed Income Database

GLOBAL DEBT

- US Treasury prices increased sharply following the aggressive tariff rollout.
- Bond prices rose as the tariff announcement intensified concerns of a global trade war, inflation and economic growth.
- However, earlier in the week bond prices witnessed losses as investors booked profits before the tariff announcement.
- The yield on the 10-year benchmark Treasury bond ended at 4.06% on April 3, 2025, compared with 4.23% on March 28, 2025.

DOMESTIC NEWS

- The Hongkong and Shanghai Banking Corporation (HSBC) India Manufacturing Purchasing Managers' Index (PMI) edged up to 58.1 in March 2025 compared with 56.3 in February 2025, while the HSBC Services PMI declined to 58.5 from 59.0.
- The current account deficit rose to $11.5 billion, or 1.1% of Gross domestic product (GDP), in the third quarter of fiscal 2025, mainly owing to a higher trade gap.
- Gross Goods and Services Tax (GST) collection grew 9.9% to over Rs 1.96 lakh crore in March 2025, according to Government data.
- India approved a Rs 62,000 crore deal to acquire 156 Light Combat Prachand helicopters for the Army and Air Force from Hindustan Aeronautical Ltd.
- The Union Cabinet approved a production-linked incentive scheme to boost domestic manufacturing of electronics components.
- The Cabinet approved a 2% increase in dearness allowance for Central Government employees from 53% to 55%.
- The Cabinet approved a Rs 37,216 crore subsidy on phosphatic and potassic fertilisers for the kharif season this year.
- The Cabinet Committee on Economic Affairs approved the construction of a four-lane access-controlled greenfield and brownfield highway project in Bihar to be developed under the hybrid annuity model at an investment of Rs 3,712.40 crore.
- The Reserve Bank of India (RBI) mandated all banks to participate in special clearing operations on March 31, 2025 to ensure all Government transactions for fiscal 2025 are accounted for.
- The Securities and Exchange Board of India (SEBI) launched the Document Number Verification System (Sebi-DNVS) to ensure transparency and

verifiability of documents issued by the markets regulator.

- SEBI allowed investment advisers and research analysts to charge advance fees for up to one year.
- The regulator extended the timeline for retail algorithmic trading norms to May 1, 2025, with implementation from August 1, 2025.
- SEBI eased the intraday monitoring rules for index derivatives, which came into effect on April 1, 2025, amid industry pushbacks.
- The regulator came out with a framework for fast-track follow-on offers by real estate investment trusts (REITs) and investment trusts (InvITs) to make fundraising more efficient.

GLOBAL NEWS

- The US economy expanded an annualized 2.4% in Q4 2024 compared to 3.1% growth in Q3 2024.
- US PCE Prices rose to 2.4% in the fourth quarter of 2024 compared to 1.5% in the third quarter of 2024.
- US S&P Global Manufacturing Purchasing Managers' Index (PMI) eased to 50.20 points in March 2025 compared to 52.70 points in February 2025.
- US JOLTs Job Openings stood at 75,68,000 in February 2025 compared to 774,000 in January 2025.
- US ADP (Automatic Data Processing) Employment Change stood at 155,000 in March 2025 compared to 77,000 in February 2025.
- US S&P Global Composite PMI rose to 53.5 in March 2025 compared to 51.6 in February 2025, while S&P Global Services PMI stood at 54.4 in March 2025 compared to 51 in February 2025.
- US trade deficit narrowed to $122.7 billion in February 2025 from a record high of $130.7 billion in January 2025.
- US CB Consumer Confidence dropped to 92.9% in March 2025, compared to 98.3% in February 2025.
- US House Price Index remained unchanged at 4.8% in January 2025, compared to a revised 4.8% in December 2024.
- Eurozone Hamburg Commercial Bank (HCOB) Flash Manufacturing PMI climbed to 48.7 in March 2025 compared to 47.6 in February 2025, while the Services PMI fell to 50.4 from 50.6and the Composite PMI edged up to 50.4 from 50.2.
- Eurozone Industrial producer prices jumped 3.0% on-year in February 2025, compared to revised 1.7% growth in January 2025.
- Eurozone current account surplus narrowed to €13.2 billion in January 2025, from €38.4 billion in December 2024.
- UK S&P Global Flash Manufacturing PMI fell to 44.6 in March 2025, compared to 46.9 in February 2025, while Services PMI rose to 53.2 from 51 and Composite PMI climbed to 52.0 from 50.5.
- UK annual inflation rate fell to 2.8% in February 2025, compared to 3% in January 2025, while the core inflation eased to 3.5% from 3.7%.
- UK Retail Price Index advanced by 3.4% on-year in February 2025, from a 3.6% rise in January 2025.
- China Industrial Profits declined by 0.3% to Chinese Yuan 910.99 billion in the first two months of 2025.
- Japan Jibun Bank Flash Manufacturing PMI declined to 48.3 in March 2025 compared to 49.0 in February 2025 while the Flash Services PMI dropped down to 49.5 from 53.7 and the Flash Composite PMI fell to 48. from 52.0.

DAY	
Monday, April 7, 2025	• Eurozone Retail Sales, February 2025 • UK Halifax House Price Index, March
Tuesday, April 8, 2025	• US NFIB Business Optimism Index, March
Wednesday, April 9, 2025	• US FOMC Minutes • Japan Consumer Confidence, March • India RBI Interest Rate Decision
Thursday, April 10, 2025	• US Inflation Rate, March • US CPI, March • Initial Jobless Claims, April/05 • UK RICS House Price Balance, March • China PPI, March • China Inflation Rate, March • Japan PPI, March
Friday, April 11, 2025	• US PPI, March • UK GDP, February • UK Industrial Production, February • UK Manufacturing Production, February • UK Balance of Trade, February • India Industrial Production, February • India Foreign Exchange Reserves, April/04

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April 04, 2025

Source: CRISIL

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