

WEEKLY YIELD

Update of Equity & Debt Market

November 7, 2025



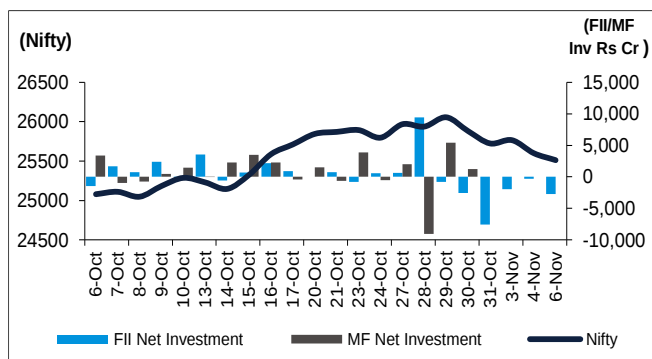
DOMESTIC EQUITY

- Indian equities ended lower this week, dragged down by profit booking, weak global cues, foreign fund outflows and cautious sentiment after the United States (US) Federal Reserve officials signalled a pause on rate cuts. However, optimism over corporate earnings and Indo-US trade talks limited the losses. BSE Sensex and Nifty 50 fell 0.86% and 0.89%, respectively.
- Almost all the major sectors ended lower with Power, Metal and Information Technology (IT), losing the most. BSE Power, BSE Metal and BSE IT fell 3.44%, 1.68%, and 1.67%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-0.86	3.22	4.62
Nifty 50	-0.89	3.64	5.34
BSE Midcap	-0.59	3.29	0.30
BSE Smallcap	-1.53	1.76	-4.86
BSE Bankex	0.12	5.25	9.74
BSE CG	-1.47	2.24	-1.07
BSE FMCG	-1.44	0.06	-4.81
BSE IT	-1.67	0.80	-17.54
BSE Healthcare	-0.39	1.63	0.57

Source: BSE, NSE

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



Source: SEBI, NSE

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



GLOBAL EQUITY

- US stocks declined due to warnings of a potential drawdown, losses in technology and consumer discretionary shares, and cautious investor sentiment. Additionally, the British pound firming after the Bank of England opted against an interest rate cut and the US Fed's hawkish tone impacted investor sentiment.
- Britain's FTSE index rose due to improved global sentiment and Strong performances in healthcare stocks. However, some losses were seen after the Bank of England kept interest rates steady and investors digested a flurry of corporate earnings.
- Asian equities ended the week mixed. Japan's Nikkei index ended lower this week, driven by concerns over high valuations and decline in technology stocks.
- Hong Kong's Hang Seng Index ended higher, driven by China's assurances that export control over rare earth metals would be eased and on optimism in technology stocks.
- China's Shanghai Composite Index closed higher, buoyed by optimism over tech self-sufficiency and gains in semiconductor and artificial intelligence-related shares.



DOMESTIC DEBT

Indicators	Nov 7, 2025	Previous Week	Trend
Call Rate	5.40%	5.10%	↑
3 M CP	6.56%	6.54%	↑
1 Yr CP	6.92%	6.94%	↓
3 M CD	6.01%	6.01%	↔
1 Yr CD	6.42%	6.44%	↓
5 Yr AAA	6.87%	6.90%	↓
1 Yr G-Sec*	5.58%	5.67%	↓
5 Yr G-Sec*	6.16%	6.18%	↓
10 Yr G-Sec*	6.52%	6.53%	↓
USD/INR*	88.71	88.72	↑

- Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA
*Weighted Average Yield. Past performance may or may not be

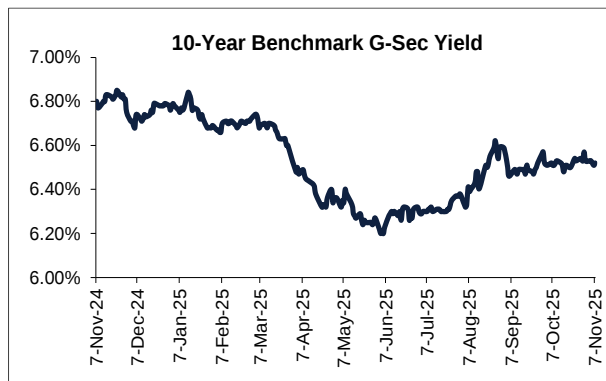
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sustained in the future. Government bond prices ended higher in the week ended November 7, 2025, and the yield on the 10-year benchmark 6.33% 2035 paper closed at 6.51% on November 7, 2025, compared with 6.53% on October 31, 2025.

- Bond prices rose as heavy purchases over the last two sessions, which traders believe were by the central bank, lifted sentiment and raised hopes that the Reserve Bank of India will conduct open market bond purchases soon
- Bond prices traded in a narrow range with the weekly auction adding to the debt supply in a market already short of buyers
- In the weekly debt sale held on November 7, 2025, the Reserve Bank of India auctioned 6.48% Government Security (GS) 2035 for a total notified amount of Rs 32,000 crore.



Source: CRISIL Fixed Income Database

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



GLOBAL DEBT

- US treasury prices were flat this week owing to prolonged Government shutdown, mixed set of economic data and labour market concerns
- Bond prices began the week on a flat note due to the government shutdown in the US, which has reached 34 days and delayed the release of key economic reports, including the JOLTS (Job Openings and Labor Turnover) report and the jobs report for October, making it tough for investors to assess economic conditions

- Prices rose as investors weighed the state of the economy and looked ahead to a speech by the Federal Reserve Vice Chair for Supervision Michelle Bowman. Signs of weakness in the labour market, including a massive gain in job cuts in October 2025, with 153,074 layoffs announced, according to Challenger, Gray & Christmas also kept bond prices up
- However, few losses were seen following the release of strong US data, including the Institute for Supply Management's services index, which moved up to 52.4% from 50% in September 2025, and Automatic Data Processing (ADP's) October 2025 survey of private sector payrolls, which showed an increase of 42,000, above the expected gain of 22,000
- The yield on the 10-year benchmark Treasury bond ended at 4.11% on November 6, 2025, unchanged from October 31, 2025.



DOMESTIC NEWS

- India Hongkong and Shanghai Banking Corporation Limited (HSBC) Services Purchasing Managers' Index (PMI) eased to 58.9 in October 2025, compared with 60.9 in September 2025 while the HSBC Composite PMI came in at 60.4 against 61.0
- The United States and India have signed a 10-year defence framework to strengthen coordination, information sharing, and technology cooperation
- Prime Minister Narendra Modi has launched a significant Rs 1 lakh crore Research, Development and Innovation Fund, November 2025
- The Government launched the third round of Production Linked Incentive (PLI) Scheme for specialty steel to attract investment in the sector, as part of its objective to boost domestic output and reduce imports
- The Central Board of Indirect Taxes and Customs (CBIC) has issued detailed regulations allowing importers and exporters to voluntarily correct entries in bills of entry or shipping bills after

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clearance of goods, marking a major procedural reform aimed at transparency and self-compliance

- The Kerala government has ordered an increase in Dearness Allowance for teaching staff and Dearness Relief for pensioners
- The Securities and Exchange Board of India (SEBI) plans to update stockbroker regulations by December 2025 to enhance risk management and data protection
- Securities and Exchange Board of India chairman Tuhin Kanta Pandey expressed his displeasure over repeated instances of breakdowns at exchanges
- He said the rise of algorithmic and high-frequency trading brings efficiency but also demands robust risk controls, real-time monitoring and compliance safeguards
- Securities and Exchange Board of India has amended rules revamping the share-allocation framework for anchor investors in maiden public offerings, a move aimed at broadening the participation of domestic institutional investors such as mutual funds, insurance companies and pension funds



GLOBAL NEWS

- US S&P Global Manufacturing PMI rose to 52.5 in October 2025, up from 52.0 in September. US S&P Global US Services PMI inched higher to 54.8 in October 2024 compared to 54.2 in September 2025 while the S&P Global Composite PMI rose to 54.6 from 53.9.
- The US economy added 42,000 jobs in October 2025, compared to an upwardly revised 29,000 jobs cut in September 2025.
- US ISM Services PMI rose to 52.4 in October 2025 compared to 50 in September 2025.
- Eurozone Producer Prices decreased 0.2% in September 2025 compared to 0.6% fall in August 2025.
- Eurozone HCOB (Hamburg Commercial Bank) Manufacturing PMI increased to 50 points in October from 49.80 points in September of 2025. Eurozone Services PMI increased to 53 in October 2025 compared to 51.3 in September 2025 while the HCOB Composite PMI climbed to 52.5 from 51.2.
- Eurozone HCOB Construction PMI dropped to 44 in October 2025, compared to 46 in September 2025.
- Eurozone retail sales rose 1.0% year-on-year in September 2025, compared to a 1.6% gain in August 2025.
- Eurozone consumer price inflation eased to 2.1% in October 2025, compared to 2.2% in September 2025 while the annual core inflation rate was at 2.4% unchanged from the previous month.
- UK S&P Global Manufacturing PMI remained in contraction at 49.7 in October 2025 from 46.2 in September 2025.
- UK S&P Global Services PMI edged up to 52.3 in October 2025 compared to 50.8 in September 2025 while the S&P Global Composite PMI rose to 52.2 from 50.1.
- The Bank of England's MPC voted 5–4 to keep the Bank Rate at 4% in its November 2026 meeting where four members preferred a 25-bps cut to 3.75%, reflecting growing support for easing.
- UK S&P Global Construction PMI fell to 44.1 in October 2025 compared to 46.2 in September 2025.
- China RatingDog General Manufacturing PMI declined to 50.6 in October 2025, down from September 2025 six-month high of 51.2
- China RatingDog General Services PMI contracted to 52.6 in October 2025 compared to 52.9 in September 2025 while the RatingDog General Composite PMI fell to 51.8 from 52.5.
- Japan S&P Global Manufacturing PMI edged down to 48.2 in October 2025, compared to 48.5 in September 2025.

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DAY	EVENTS
Monday, November 10, 2025	Japan Coincident Index Prel, Sep
Tuesday, November 11, 2025	UK Unemployment Rate, Sep
Wednesday, November 12, 2025	India Inflation Rate, Oct
Thursday, November 13, 2025	- US CPI, Oct - US Inflation Rate, Oct - UK GDP, Sep - UK Construction Output, Sep - Eurozone Industrial Production, Sep - Japan PPI, Oct
Friday, November 14, 2025	- US Retail Sales, Oct - UK Industrial Production, Sep - UK RICS House Price Balance, Oct - Eurozone GDP Growth Rate 2nd Est Q3 - China Unemployment Rate, Oct - China Industrial Production, Oct - China FDI (YTD), Oct - India WPI Inflation, Oct - India Export/Import, Sep - India Balance of Trade, Oct - India Foreign Exchange Reserves, Nov/07

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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY

Source: CRISIL

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