

WEEKLY YIELD

Update of Equity & Debt Market

May 08, 2026



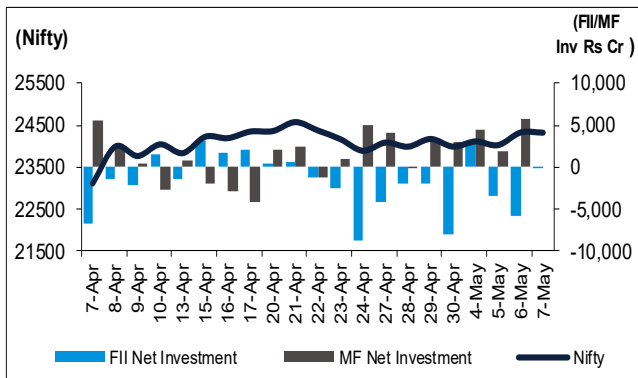
DOMESTIC EQUITY

- Indian equities ended marginally higher for the week owing to a favourable state election outcome, strong earnings for the fourth quarter of fiscal 2026 and optimism over a potential ceasefire in West Asia which helped ease crude oil prices mid-week. However, gains were partly offset by profit booking after recent rallies and foreign fund outflows. The BSE Sensex and Nifty rose 0.54% and 0.74%, respectively
- Most sectors ended higher with auto, realty and healthcare, gaining the most. The BSE Auto, BSE Realty and BSE Healthcare indices rose 4.88%, 4.61% and 4.30%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	0.54	-7.48	-3.74
Nifty 50	0.74	-5.91	-0.40
BSE Midcap	3.00	3.49	12.72
BSE Smallcap	4.62	10.64	15.36
BSE Bankex	1.05	-7.69	0.99
BSE CG	3.78	18.26	29.61
BSE FMCG	0.57	-0.03	-6.47
BSE IT	0.63	-16.79	-18.95
BSE Healthcare	4.30	10.94	12.71

Source: BSE, NSE

Past performance may or may not be sustained in the future



Source: SEBI, NSE

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GLOBAL EQUITY

- United States (US) stocks ended higher this week driven by strong corporate earnings and a robust rally in shares of Artificial Intelligence (AI) and technology companies, particularly chipmakers.
- Britain's FTSE index declined during the week due to losses in energy and defence stocks. The market also fell due to selloffs in healthcare stocks following a regulatory setback for a cancer drug.
- Asian equities ended mixed this week. Japan's Nikkei index ended higher because of optimism over strong tech earnings and hopes of a potential deal to end the conflict in West Asia.
- Hong Kong's Hang Seng Index ended higher because of a global rally fuelled by declining crude oil prices and growing interest in artificial intelligence.
- China's Shanghai Composite closed higher fuelled by strong demand for technology shares amid persistent global AI optimism and domestic economic resilience, backed by updated services PMI data for the month of April 2026



DOMESTIC DEBT

Indicators	May 08, 2026	Previous Week	Trend
Call Rate	5.20%	5.20%	↔
3 M CP	7.13%	7.00%	↑
1 Yr CP	7.77%	7.75%	↑
3 M CD	6.60%	6.45%	↑
1 Yr CD	7.35%	7.40%	↓
5 Yr AAA	7.68%	7.72%	↓
1 Yr G-Sec*	5.80%	5.98%	↓
5 Yr G-Sec*	6.68%	6.76%	↓
10 Yr G-Sec*	6.98%	7.02%	↓
USD/INR	94.44	95.24	↑

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

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- The yield on the 10-year benchmark 6.48% 2035 paper ended at 6.98% on May 8, 2026, compared with 7.02% on April 30, 2026, amid improving domestic liquidity conditions and continued demand from market participants
- The decline in yields was supported by expectations of prolonged accommodative liquidity measures by the Reserve Bank of India (RBI), following the recent liquidity infusions and easing overnight money market rates.
- Additionally, softer global crude oil prices, stable inflation expectations and a relatively soft movement in US Treasury yields contributed to the fall in domestic yields during the week.
- In the weekly debt sale held on May 8, 2026, the Reserve Bank of India auctioned the new government security (GS) 2036 for a total notified amount of Rs 34,000 crore.

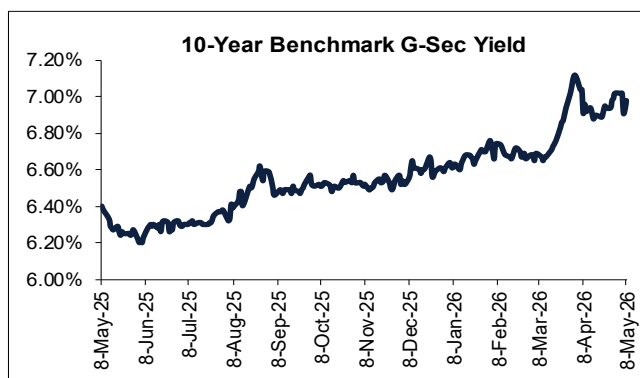
data next week, which could provide clarity on the Fed's likely policy direction.

- Higher Treasury yields also reflected reduced demand for bonds, amid improving risk appetite across global financial markets.
- The yield on the 10-year benchmark Treasury paper ended at 4.41% on May 7, 2026, compared with 4.39% on May 1, 2026.



DOMESTIC NEWS

- India's HSBC Manufacturing Purchasing Managers' Index (PMI) edged up to 54.7 in April 2026 from 53.9 in March 2026. India HSBC Services PMI increased to 58.8 in 2026 vs 57.5 in March 2026, while the HSBC Composite PMI rose to 58.2 from 57.0.
- Goods and services tax collection hit a record high of Rs 2.42 lakh crore in April 2026, up 8.7% from March 2026.
- S&P Global Market Intelligence has downgraded India's growth forecast for fiscal 2027 to 6.6% from 7.1%, citing increased geopolitical uncertainty that is constraining the fiscal space and capital expenditure, while long-term prospects are supported by the services sector, manufacturing diversification and artificial intelligence.
- According to official data, India's net direct tax collections increased 5.12% to ~Rs 23.40 lakh crore, as of March 31, 2026.
- According to Reserve Bank of India (RBI) Deputy Governor Poonam Gupta, India might think about lowering its inflation target and narrowing the acceptable range, if growth sustains and inflation remains stable over the next five years.
- The Indian government launched National Pension System (NPS) Sanchay on May 6, 2026, to provide simple retirement savings options for informal workers, with a default investment structure to reduce complexity.



Source: CRISIL Fixed Income Database

Past performance may or may not be sustained in the future



GLOBAL DEBT

- US 10-year Treasury yields rose during the week, as resilient labour market strengthened expectations that the US Federal Reserve may keep interest rates unchanged for longer.
- Initial jobless claims for the week ended May 1 2026 stood at 228,000, indicating continued stability.
- Investor sentiment remained cautious ahead of the upcoming US inflation and consumer sentiment

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- The Securities and Exchange Board of India (SEBI) has proposed changes to Securitised Debt Instrument (SDI) norms, including permitting single-asset securitisation by Reserve Bank of India-regulated entities, winding up transactions, and easing structural restrictions to promote market growth.
- Securities and Exchange Board of India has introduced a fast-track mechanism allowing Alternative Investment Funds (AIFs), excluding large value funds for accredited investors, to launch schemes and circulate private placement memoranda (PPMs) 30 days after filing their application, to enable quicker capital deployment.
- Securities and Exchange Board of India introduced a new framework that designates indices as 'significant' if mutual funds track them with an average daily AUM exceeding Rs 20,000 crore for six consecutive months, requiring index providers offering these indices to register with Securities and Exchange Board of India to enhance transparency and accountability in index governance.
- Securities and Exchange Board of India has proposed enabling online bond platforms to provide access to overseas-listed debt instruments overseen by the International Financial Services Centres Authority (IFSCA).
- Securities and Exchange Board of India immediately discontinued the Investor Risk Reduction Access (IRRA) platform, citing enhanced technological resilience among brokers and the presence of alternative contingency mechanisms.
- US Services PMI increased to 51.0 in April 2026 compared to 49.8 in March 2026 while the Composite PMI rose to 51.7 from 50.3.
- US ISM Services PMI decreased to 53.6 in April 2026 compared to 54 in March 2026.
- US S&P Global Manufacturing PMI edged upward to 54.5 in April 2026, compared to 52.3 in March 2026.
- US ISM Manufacturing PMI remained unchanged at 52.7 in April 2026 compared with March 2026.
- Eurozone S&P Global Manufacturing PMI increased to 52.2 in April compared to 51.6 in March 2026.
- The Eurozone Gross Domestic Product (GDP) expanded by 0.8% compared to 1.2% expansion in the last quarter.
- UK S&P Global Manufacturing PMI climbed to 53.7 in April 2026 compared to 51 in March 2026.
- UK S&P Global Services PMI edged higher to 52.7 in April 2026 compared to 50.5 in March 2026 while the S&P Global Composite PMI rose to 52.6 from 50.3.
- UK S&P Global Construction PMI rose to 39.7 in April of 2026 compared to 45.6 in March 2026.
- China NBS General PMI Index slipped to 50.1 in April 2026 compared to 50.5 in March 2026.
- China official NBS Manufacturing PMI inched down to 50.3 in April 2026 compared to 50.4 in March 2026 while the official NBS Non-Manufacturing PMI fell to 49.4 from 50.1.
- Japan S&P Global Manufacturing PMI rose to 55.1 in April 2026, compared to 51.6 in March 2026.
- Japan's S&P Global Services PMI was revised slightly lower to 51.0 in April 2026 from 51.2 in the flash reading and down from March 2026 final 53.4 while Composite PMI eased to 52.2 in April 2026, below the flash reading of 52.4 and down from 53.0 in March 2026.



GLOBAL NEWS

- The US economy expanded at an annualized rate of 2.0% in Q1 2026, compared to 0.5% rise in the previous quarter.
- US trade deficit widened to \$60.3 billion in March 2026 compared to the revised \$57.8 billion gap in the previous month.

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DAY	EVENTS
Monday, May 11, 2026	<ul style="list-style-type: none"> • US Existing Home Sales, Apr • China Inflation Rate, Apr • China PPI, Apr
Tuesday, May 12, 2026	<ul style="list-style-type: none"> • US ADP Employment Change Weekly • US Core Inflation Rate, Apr • US Inflation Rate, Apr • US CPI, Apr • Japan Coincident Index Prel, Mar • Japan Household Spending, Mar • India Inflation Rate, Apr
Wednesday, May 13, 2026	<ul style="list-style-type: none"> • US PPI, Apr • Eurozone GDP Growth Rate YoY 2nd Est Q1 • Eurozone Industrial Production, Mar • UK Unemployment Rate, Mar • Japan Current Account, Mar
Thursday, May 14, 2026	<ul style="list-style-type: none"> • US Export / Imports Prices, Apr • US Retail Sales, Apr • US Initial Jobless Claims, May/09 2026 • UK GDP Growth Rate YoY Prel Q1 • UK Balance of Trade, Mar • UK Construction Orders YoY Q1 • UK GDP, Mar • UK Industrial Production, Mar • UK Manufacturing Production, Mar • India WPI Inflation, Apr
Friday, May 15, 2026	<ul style="list-style-type: none"> • US Industrial Production, Apr • US Manufacturing Production, Apr • China Current Account Prel Q1 • Japan PPI, Apr • India Balance of Trade, Apr • India Foreign Exchange Reserves, May/08 2026

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Source: CRISIL

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