

# WEEKLY YIELD

## Update of Equity & Debt Market

August 08, 2025



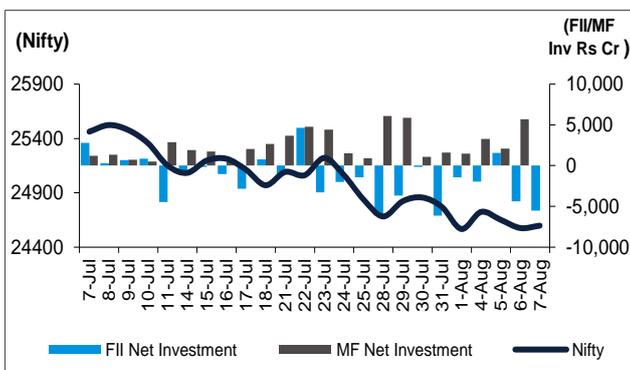
### DOMESTIC EQUITY

- Indian equity ended lower for the sixth consecutive week, dragged down by renewed United States (US) tariff threats, sustained foreign fund outflows and lacklustre quarter one (Q1) earnings. However, some gains were seen due to a weak dollar index and lower crude oil prices. The BSE Sensex and Nifty 50 fell 0.92% and 0.82%, respectively.
- Almost all the sectors ended lower with Healthcare, Realty and Fast-Moving Consumer Goods (FMCG) losing the most. BSE Healthcare, BSE Realty and BSE FMCG fell 2.50%, 2.36%, and 2.21% respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-0.92	-0.59	1.23
Nifty 50	-0.82	0.37	1.02
BSE Midcap	-1.29	5.73	-4.41
BSE Smallcap	-1.86	10.06	-3.00
BSE Bankex	-1.10	-1.00	7.18
BSE CG	-1.62	7.98	-6.70
BSE FMCG	-2.21	-0.55	-10.08
BSE IT	-1.06	-4.11	-13.78
BSE Healthcare	-2.50	4.54	5.46

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 ended higher during this week mainly on optimism over a possible rate cut in September 2025 (following weak jobs data), on upbeat corporate earnings and gains in Apple stocks on domestic manufacturing plans.
- Britain's FTSE index ended higher this week as investors assessed corporate earnings and a rise in banking stocks.
- Asian equities closed higher in the week. Japan's Nikkei ended higher this week, buoyed by upbeat earnings from major companies and easing worries over the impact of US tariffs.
- Hong Kong's Hang Seng Index ended higher during this week due to upbeat Chinese trade data in July 2025.
- Additionally, further gains were seen after US President said his Government was close to a trade deal with China.
- China's Shanghai Composite Index closed higher this week, buoyed by upbeat Chinese trade data for July 2025 and on hopes Federal Reserve would cut interest rates in its September 2025 policy meeting. Defence and banking stocks gave further gains.



### DOMESTIC DEBT

Indicators	Aug 8, 2025	Previous Week	Trend
Call Rate	5.00%	5.35%	↓
3 M CP	6.18%	6.18%	↔
1 Yr CP	6.70%	6.65%	↑
3 M CD	5.78%	5.73%	↑
1 Yr CD	6.30%	6.25%	↑
5 Yr AAA	6.73%	6.72%	↑
1 Yr G-Sec*	5.62%	5.56%	↑
5 Yr G-Sec*	6.15%	6.11%	↑
10 Yr G-Sec*	6.40%	6.37%	↑
USD/INR*	87.62	87.35	↓

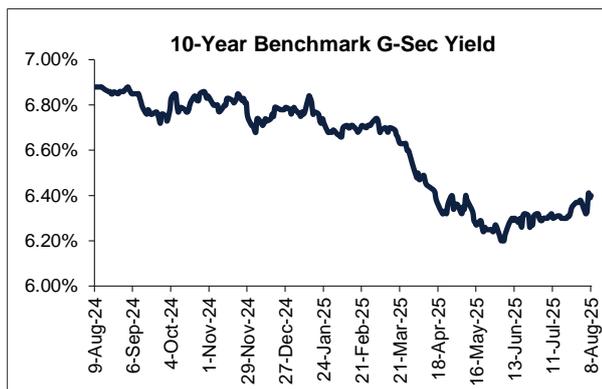
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Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA  
\*Weighted Average Yield

- Government bond prices ended lower in the week ended August 8, 2025. The yield of the 10-year benchmark 6.33% 2035 paper closed at 6.41% on August 8, 2025 compared with 6.37% on August 1, 2025.
- Bond prices declined after the Reserve Bank of India (RBI) held rates steady and trimmed Financial year 2026 (FY26) inflation forecast to 3.1%, defying rate cut hopes.
- However, earlier in the week, bond prices witnessed some gains on the back of a sell-off in US treasury yield.
- In the weekly debt sale held on August 8, 2025, the RBI auctioned 6.68% GS (Government Security) 2032 and 7.09% GS 2074 for a total notified amount of Rs 25,000 crore.



Source: CRISIL Fixed Income Database

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



### GLOBAL DEBT

- US treasury prices were flat due to uncertainty surrounding US tariff policy and a mixed set of economic data.
- Treasury prices began the week on a positive after a far weaker-than-expected July 2025 non-farm

payroll report and a new raft of tariffs were announced by President.

- The yields rose further after Federal Reserve Governor announced her resignation, giving US President a chance to put a nominee on the central bank's committee that sets interest rates. The market saw some gains after data showed stalling activity in the services sector in June 2025.
- However, these gains were capped due to profit-booking at a higher level.
- The yield on the 10-year benchmark Treasury bond ended at 4.23% on August 7, 2025, compared with 4.23% on August 1, 2025.



### DOMESTIC NEWS

- India Hongkong and Shanghai Banking Corporation (HSBC) Manufacturing Purchasing Managers Index (PMI) fell to 59.1 in July 2025 compared with 58.4 in June 2025, the Services PMI rose to 60.5 from 60.4 and the Composite PMI was unchanged at 61.
- Gross Goods and Services Tax (GST) collections rose 7.5% on-year to Rs 1.96 lakh crore in July 2025.
- The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) voted unanimously to hold the policy repo rate at 5.50%. Accordingly, the standing deposit facility, marginal standing facility and bank rates remained unchanged at 5.25%, 5.27% and 6.75%, respectively.
- The RBI expects India's real Gross Domestic Product (GDP) to grow 6.5% this fiscal, supported by strong domestic demand, policy support and a good monsoon.
- The apex bank cut the Consumer Price Index (CPI) inflation forecast for this fiscal to 3.1% from 3.7%.
- Fitch Ratings cut India's GDP projections for the current fiscal to 6.3% and said it expects corporates in the country to see limited direct impact due to the higher US tariffs.

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- The Government proposed 2022-23 as the new base year for calculating GDP and the Index of Industrial Production (IIP), and 2024 for the Consumer Price Index (CPI).
- The Union Cabinet has approved the third and fourth railway lines between Aluabari Road and New Jalpaiguri, which marks a significant milestone in enhancing rail connectivity in the Northeast.
- The Centre has approved a project worth Rs 125 crore for landslide mitigation in Uttarakhand and has released Rs 4.5 crore for it in the first phase.
- The RBI allowed banks to open Special Rupee Vostro Accounts (SRVAs) of correspondent banks without its approval.
- The central bank introduced three customer-centric measures: It simplified Know Your Customer (KYC) procedures via panchayat-level camps, streamlined claims for deceased account holders, and enhanced features on the Retail Direct platform for government securities.
- The RBI issued revised guidelines to strengthen the co-lending framework between banks and Non-Bank Financial Companies (NBFCs).
- The regulator introduced Systematic Investment Plans (SIPs) for investment in treasury bills in the central bank's Retail Direct scheme.
- The RBI directed banks not to insist on the production of legal documents where an account was opened with a survivorship clause and has nominees or survivors.
- The US trade deficit narrowed to \$60.2 billion in June 2025, compared to a revised \$71.7 billion gap in May 2025.
- US S&P Global US Services PMI rose to 55.7 in July 2025 compared to 52.9 in June 2025 while the S&P Global Composite PMI rose to 55.1 from 52.9.
- Eurozone Hamburg Commercial Bank (HCOB) Manufacturing PMI fell at 49.8 in July 2025 compared to 49.5 in June 2025.
- Eurozone HCOB Services PMI edged up to 51.0 in July 2025 compared to 50.5 in June 2025 while the HCOB Composite PMI rose to 50.9 from 50.6.
- Eurozone inflation rate held steady at 2.0% year-on-year in July 2025, unchanged from June 2025 while the annual core inflation rate steadied at 2.3% in July 2025.
- Eurozone producer price inflation accelerated to 0.6% in June 2025, compared to 0.3% in May 2025.
- Eurozone Retail Sales increased 3.1% in June 2025 compared to a 1.9% gain in May 2025.
- The Bank of England cut interest rates by 25 bps to 4%, in a rare two-round vote that underscored sharp divisions over how to tackle sticky inflation and a softening economy.
- UK S&P Global Services PMI edged down to 51.8 in July 2025 compared to 52.8 in June 2025 while the S&P Global Composite PMI eased to 51.5 from 52.
- UK S&P Global Manufacturing PMI rose to 48 in July 2025 compared to 47.7 in June 2025.
- UK Halifax House Price Index rose by 2.4% in July 2025, compared to 2.7% gain in June- 2025.
- China's trade surplus came in at USD 98.24 billion in July 2025, compared to USD 85.27 billion recorded in the same month a year earlier.
- China Caixin General Services PMI rose to 52.6 in July 2025 compared to 50.6 in June 2025 while the Composite PMI dipped to 50.8 from 51.3.



### GLOBAL NEWS

- US nonfarm payrolls rose by 73,000 in July 2025, compared to sharply downward revised 14,000 in June 2025.
- US S&P Global US Manufacturing PMI fell to 49.8 in July 2025 compared to 52.9 in June 2025.
- US unemployment rate rose to 4.2% in July 2025 compared to 4.1% in June 2025.

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- Japan S&P Global Services PMI rose to 53.6 in July 2025, compared to 51.7 in June 2025 while Composite PMI edged up to 51.6 from 51.5.

DAY	EVENTS
Monday, August 11, 2025	<ul style="list-style-type: none"> <li>US Factory Orders, June</li> </ul>
Tuesday, August 12, 2025	<ul style="list-style-type: none"> <li>US Inflation Rate, July</li> <li>US CPI, July</li> <li>Uk Unemployment Rate, June</li> <li>India Inflation Rate, July</li> </ul>
Wednesday, August 13, 2025	<ul style="list-style-type: none"> <li>Japan PPI, July</li> </ul>
Thursday, August 14, 2025	<ul style="list-style-type: none"> <li>US Initial Jobless Claims, Aug/09</li> <li>US PPI, July</li> <li>Eurozone GDP, Q2</li> <li>Eurozone Industrial Production, June</li> <li>UK PPI, July</li> <li>UK GDP MoM June</li> <li>UK Industrial Production, June</li> <li>India WPI Inflation, July</li> </ul>
Friday, August 15, 2025	<ul style="list-style-type: none"> <li>US Industrial Production, July</li> <li>US Retail Sales, July</li> <li>US trade balance, July</li> <li>UK Industrial Production, June</li> <li>Japan GDP Growth Rate QoQ Prel Q2</li> <li>Japan Industrial Production Final, June</li> <li>Japan Foreign Bond Investment, Aug/09</li> <li>China Industrial Production, July</li> <li>India Balance of Trade, July</li> </ul>

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- India Foreign Exchange Reserves, Aug/08, 2025

Source: CRISIL

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