WEEKLY YIELD

Update of Equity & Debt Market

October 10, 2025

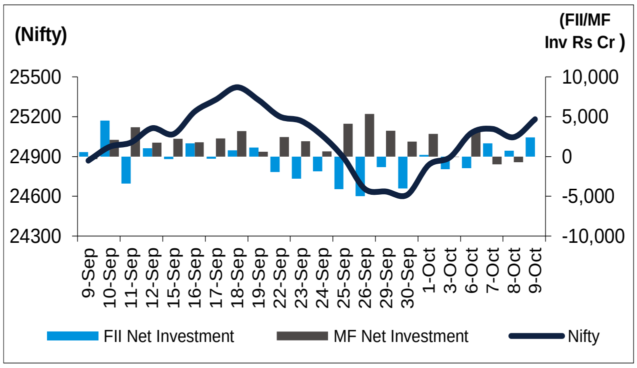
DOMESTIC EQUITY

- Indian equity benchmarks ended higher this week, driven by upbeat loan growth data, optimism over the Reserve Bank of India (RBI) lending reforms and renewed foreign fund inflows ahead of second quarter earnings. However, there were also some losses due to profit booking. The BSE Sensex and the Nifty 50 rose 1.59% and 1.57% over the week, respectively.
- All sectors ended higher, with information technology, healthcare and realty gaining the most – BSE IT, BSE Healthcare and BSE Realty rose 4.28%, 2.68%, and 2.29%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	1.59	-0.83	1.09
Nifty 50	1.57	-0.28	1.15
BSE Midcap	1.50	-0.50	-3.86
BSE Smallcap	0.01	-2.72	-5.28
BSE Bankex	1.80	0.18	8.95
BSE CG	0.14	-3.18	-2.73
BSE FMCG	-0.34	-1.22	-10.52
BSE IT	4.28	-7.08	-17.83
BSE Healthcare	2.68	0.98	1.40

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 showed mixed performance during this week, The Nasdaq Composite Index ended higher, buoyed by a rally in technology and chip stocks amid optimism with regard to AI demand
- UK's FTSE Index rose in the week, supported by gains in banking and mining stocks. But few losses were seen due to unexpected resignation of France's new prime minister Sebastian Lecornu and his Government.
- Asian equities ended the week higher. Japan's Nikkei Index ended higher, mainly after the presidential election results, and a weaker yen, which sparked hopes of higher public spending measures. Also, strong support from AI-related stocks led to further gains.
- Hong Kong's Hang Seng Index ended lower this week, as the US Government shutdown triggered global growth concerns and because of fears that the AI boom may have overheated.
- China's Shanghai Composite Index closed higher this week, buoyed by strong gains in semiconductor, goldminers and AI-related shares.

DOMESTIC DEBT

Indicators	Oct 10, 2025	Previous Week	Trend
Call Rate	5.00%	5.45%	↓
3 M CP	6.55%	6.53%	↑
1 Yr CP	6.90%	6.90%	⇔
3 M CD	5.95%	5.85%	↑
1 Yr CD	6.37%	6.35%	↑
5 Yr AAA	6.90%	6.95%	↓
1 Yr G-Sec*	5.58%	5.59%	↓
5 Yr G-Sec*	6.14%	6.11%	↑
10 Yr G-Sec*	6.53%	6.51%	↑
USD/INR*	88.69	88.78	↑

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

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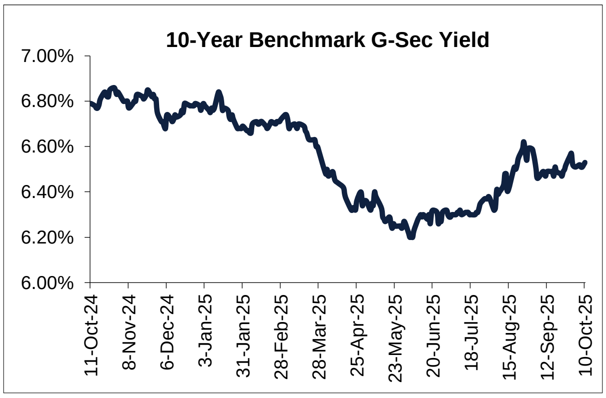
- Government bond prices ended flat in the week-ended October 10, 2025. The yield of the 10-year benchmark 6.33% 2035 paper closed at 6.52% on October 10, 2025 unchanged from October 3, 2025.
- Bond prices had risen earlier in the week due to lower-than-expected quarterly borrowings announced by states and strong demand for state debt.
- However, the gains in prices were cut short due to profit booking.
- In the weekly debt sale held on October 10, 2025, the RBI auctioned 6.68% Government Security (GS) 2040 and 6.90% GS 2065 for a total notified amount of Rs 28,000 crore.



Source: CRISIL Fixed Income Database

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GLOBAL DEBT

- US Treasury prices were flat during the week on account of the US government shutdown
- The ongoing US government shutdown continued to impact the market, resulting in fluctuation yields throughout the week. The shutdown, which in its second week because of a standoff between lawmakers over funding, caused a delay in critical economic data releases, including the September 2025 jobs report. The data blackout has also made it challenging for the Federal Open Market Committee to determine the pace of future rate cuts ahead of its October 2025 meeting
- The yield on the 10-year benchmark Treasury bond ended at 4.14% on October 9, 2025 vs 4.13% on October 3, 2025.

DOMESTIC NEWS

- Hongkong and Shanghai Banking Corporation (HSBC) India Services Purchasing Managers' Index (PMI) expanded for the 26th consecutive month in September 2025, though the pace of growth eased to 60.9 from 62.9 in August 2025. Also, HSBC India Composite PMI eased to 61.0 from 63.2 on-month.
- Crisil stated that the gross non-performing assets of banks had likely bottomed out and is expected to range 2.3–2.5% by March 31, 2026. Bad loans had reached a historic low of 2.3% as of March 31, 2025.
- British Prime Minister Keir Starmer said India was on track to becoming the third largest economy by 2028 and that the UK was "perfectly placed to be partners" on that journey.
- The UK signed a £350 million contract to supply the Indian Army with UK-manufactured lightweight missiles as part of a deepening weapons and defence partnership between the two countries.
- Prime Minister Narendra Modi inaugurated the final phase of Mumbai Metro Line-3, also known as Aqua Line on Wednesday, 8 October 2025.
- Prime Minister Modi also inaugurated Phase 1 of the Navi Mumbai International Airport, which was built at a cost ~Rs 19,650 crore.
- The Delhi government started a scheme to provide collateral-free loans to small businesses and women entrepreneurs, aiming to strengthen the Finance Minister Nirmala Sitharaman launched a foreign currency settlement system in GIFT City.
- The Union Cabinet approved four major railway projects totaling Rs 24,634 crore to boost capacity and connectivity across central India.

- The Reserve Bank of India (RBI) announced plans to introduce scale-based thresholds beyond which regulated entities such as banks and non-banking financial companies will need Board approval for lending to related parties.
- The Reserve Bank of India also proposed major changes to the framework for external commercial borrowing, linking borrowing limits to the financial strength of companies and allowing funds to be raised at market-determined interest rates.
- The Reserve Bank of India launched a retail sandbox for its central bank digital currency, enabling fintech firms to develop and test solutions for the ongoing pilot.
- Reserve Bank of India data revealed that states and union territories plan to borrow up to Rs 2.81 trillion through state government securities in the third quarter of the current financial year.

GLOBAL NEWS

- US ISM Services PMI eased to 50.0 in September of 2025 compared to 52.0 in August 2025.
- US S&P Global Services PMI eased to 54.2 in September of 2025 compared to 54.5 in August 2025 and US S&P Global Composite PMI eased to 53.9 in September of 2025 compared to 54.6 in August 2025.
- US consumer inflation expectations for the year ahead rose to 3.4% in September 2025, the highest in five months, compared to 3.2% in August 2025.
- Eurozone HCOB Services rose to 51.3 in September 2025, compared to 50.5 in August 2025 and Eurozone HCOB Composite PMI rose to 51.2 in September 2025, compared to 51.0 in August 2025.
- Eurozone PPI fell to -0.6% in August of 2025 compared to 0.2% in July 2025.
- Eurozone retail sales rose by 1.0% year-over-year in August 2025, easing from a 2.1% growth in the previous month.
- Eurozone S&P Global Construction PMI fell to 46 in September 2025, from 46.7 in the previous month
- UK S&P Global Construction PMI rose to 46.2 in September 2025 from 45.5 in August 2025.
- UK S&P Global Services PMI eased to 50.8 in September of 2025 compared to 54.2 in August 2025 and US S&P Global Composite PMI eased to 50.1 in September of 2025 compared to 53.5 in August 2025.
- Japan’s leading economic index rose to 107.4 in August 2025, up from July’s 106.1.
- Japan’s coincident economic index fell to 113.4 in August 2025 from 114.1 in the previous month.
- Japan household spending increased by 2.3% yoy in August 2025 accelerating from a 1.4% growth in the previous month.
- Japan’s machine tool orders rose by 9.9% year-on-year to JPY 137,780 million in September 2025, accelerating from an 8.1% advance in the previous month.

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DAY	EVENTS
Monday, October 13, 2025	• China balance on trade, Sep • India Inflation Rate, Sep
Tuesday, October 14, 2025	• UK Unemployment Rate, Aug • India WPI Inflation, Sep
Wednesday, October 15, 2025	• US CPI Sep • US Inflation Rate, Sep • UK Industrial Production, Jul • Eurozone Industrial Production, Aug • China PPI, Sep • China Inflation Rate, Sep • Japan Industrial Production Final, Aug • India Unemployment Rate, Sep • India balance of trade, Sep
Thursday, October 16, 2025	• US PPI, Sep • US Initial Jobless Claims, Oct/13 2025 • US Retail Sales, September • UK GDP, Aug
Friday, October 17, 2025	• US Industrial production, September • Eurozone inflation rate, September • UK BoE Interest Rate Decision • India Foreign Exchange Reserves, Oct/10 2025

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Source: CRISIL

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