

WEEKLY YIELD

Update of Equity & Debt Market

April 11, 2025

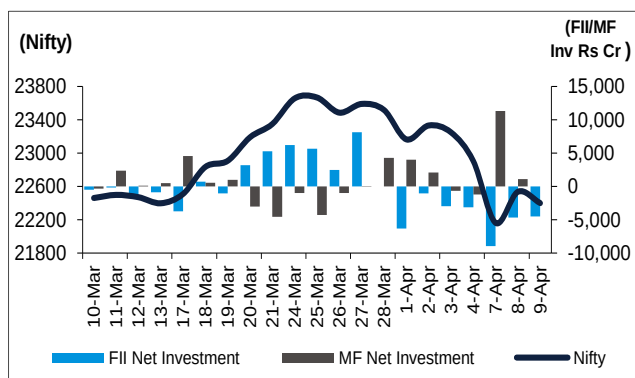


DOMESTIC EQUITY

- Indian equity markets ended lower for the second consecutive week as escalating global trade tensions and fears of a recession from steep United States (US) tariffs overshadowed the Reserve Bank of India's (RBI) rate cut and tariff relief from the US for India. The BSE Sensex and Nifty 50 fell 0.28% and 0.33%, respectively.
- Almost all the sectors ended lower with realty, metal and information technology (IT) losing the most. The BSE Realty fell 4.08%, BSE Metal 2.43% and BSE IT 1.85%.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-0.28	-2.87	0.16
Nifty 50	-0.33	-2.57	0.33
BSE Midcap	-0.58	-8.97	-2.03
BSE Smallcap	-0.15	-13.13	-0.76
BSE Bankex	-1.27	5.61	5.44
BSE CG	-1.84	-8.85	-6.41
BSE FMCG	3.34	-2.84	3.16
BSE IT	-2.35	-26.81	-10.49
BSE Healthcare	-0.33	-7.59	13.16

Source: BSE, NSE



Source: SEBI, NSE



GLOBAL EQUITY

- US stocks rose during the week mainly due to the US President's announcement of a 90-day pause on reciprocal tariff implementation for most nations, except China, easing global trade war fears.
- Britain's FTSE index declined this week due to China's retaliatory tariffs against the US which intensified global recession fear.
- Asian equities closed lower this week. Japan's Nikkei index fell due to rising concerns over a potential economic slowdown amid fears of an intensifying trade war between the US and China.
- Hong Kong's Hang Seng Index declined sharply this week due to the escalating US-China trade war.
- However, a few gains were witnessed after the US announced a 90-day pause on tariffs and Chinese Government-backed funds purchased stocks to boost investor confidence.
- China's Shanghai Composite Index closed lower this week as China imposed trade levies, resulting in more uncertainty in the financial market.



DOMESTIC DEBT

Indicators	Apr 11, 2025	Previous Week	Trend
Call Rate	5.62%	6.00%	↓
3 M CP	6.85%	6.87%	↓
1 Yr CP	7.15%	7.27%	↓
3 M CD	6.50%	6.54%	↓
1 Yr CD	6.81%	6.98%	↓
5 Yr AAA	7.03%	7.03%	↔
1 Yr G-Sec*	6.11%	6.27%	↓
5 Yr G-Sec*	6.23%	6.31%	↓
10 Yr G-Sec*	6.44%	6.47%	↓
USD/INR*	86.14	85.23	↓

Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA

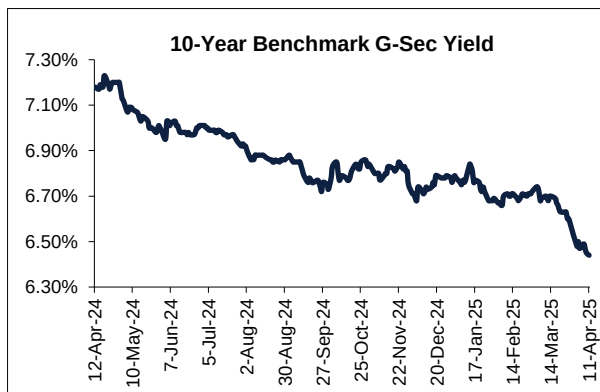
*Weighted Average Yield

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- Government bond prices ended higher in the holiday-shortened week ended April 11, 2025. The yield of the 10-year benchmark 6.79% 2034 paper closed at 6.44% compared with 6.46% on April 04, 2025.
- Bond prices rose after RBI cut the key policy rates and changed its monetary policy stance to 'accommodative' from 'neutral', raising hopes for further rate cuts.
- However, the gains in bond prices were capped due to profit booking following selling across the asset classes amid rising global trade war concerns. A spike in US Treasury yield also kept the bond prices under pressure.
- In the weekly debt sale held on April 11, 2025, RBI auctioned 6.92% GS (Government Security) 2039 and New GS 2065 for a total notified amount of Rs 32,000 crore.



Source: CRISIL Fixed Income Database



GLOBAL DEBT

- US Treasury prices declined sharply during the week mainly after the US announced a pause in reciprocal tariff implementation, except on Chinese imports.
- Moreover, the stronger-than-expected inflation also contributed to put downward pressure on bond prices. The prices also witnessed losses amid reports that US Trade Representative Jamieson

Greer was tasked with leading trade negotiations with Tokyo.

- However, earlier in the week the prices had witnessed some gains due to safe-haven demand as trade war intensified with China announcing retaliatory tariffs on the US, giving rise to global recession worries.
- The yield on the 10-year benchmark Treasury bond ended at 4.40% on April 10, 2025, compared with 4.01% on April 4, 2025.



DOMESTIC NEWS

- India's Index of Industrial Production fell sharply to 2.9% in February 2025 compared with an upwardly revised 5.2% in January 2025.
- The US has announced the suspension of additional tariffs in India for 90 days until July 9, 2025 this year.
- The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) voted unanimously to cut the policy repo rate by 25 basis points (bps) to 6.00%.
- The standing deposit facility, marginal standing facility and bank rate also declined to 5.75%, 6.25% and 6.25%, respectively. The Cash Reserve Ratio was maintained at 4%.
- RBI also shifted the monetary policy stance to 'accommodative' from 'neutral', indicating more rate cuts going forward. With the latest cut, the central bank has cut a cumulative 50 bps in 2025.
- RBI also lowered real gross domestic product (GDP) growth estimate for fiscal 2025 to 6.5% from 6.7% (vs a strong 9.2% growth in fiscal 2024). The growth will be driven by continued rural demand and improving urban consumption.
- The bank projected Consumer Price Index (CPI) inflation at 4.0% this financial year (3.6% in the first quarter, 3.9% in the second, 3.8% in the third and 4.4% in the fourth), with balanced risks.

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- The finance ministry notified Form ITR-B in the gazette, for taxpayers who need to reveal any previously undisclosed income caught in an income tax search or requisition operation on or after September 1, 2024, through block assessment.
- The Cabinet Committee on Economic Affairs (CCEA) approved four multitasking projects worth Rs 18,658 crore.
- RBI released a draft regulatory framework for lending against the collateral of gold jewellery and ornaments, known as gold loans.
- It intends to facilitate securitisation of stressed assets through a market-based mechanism, including the existing ARC (Asset Reconstruction Company) route under the SARFAESI Act, 2002.
- It allowed National Payments Corporation of India to revise Unified Payments Interface (UPI) limits for merchant payments, keeping the Rs 1 lakh cap for Person to Person (P2P) unchanged.
- The Securities and Exchange Board of India (SEBI) directed all its regulated and registered entities to exclusively use the 1600 phone number series for service and transactional voice calls to their existing customers, with an aim to enhance investor protection and curb financial fraud.
- UK Halifax House Price Index rose by 2.8% in March 2025, unchanged from a slightly revised figure in February 2025.
- China inflation rate fell by 0.1% in March 2025 compared to a 0.7% decline in February 2025.
- Japan consumer confidence index dropped to 34.1 in March 2025 compared to a downwardly revised 34.8 in February 2025.
- Japan Bank Lending increased 2.8% on-year in March 2025 compared to a 3.1% gain in February 2025.
- Japan Producer prices rose by 4.2% in March 2025, compared to a marginally revised 4.1% growth in February 2025.
- Japan Economy Watchers Survey Index sharply declined to 45.1 in March 2025 compared to 45.6 in February 2025 while the Economy Watchers Survey Outlook decreased to 45.20 from 46.60.



GLOBAL NEWS

- The US economy added 228,000 jobs in March 2025 compared to a downwardly revised 117,000 in February 2025.
- US unemployment rate rose to 4.2% in March 2025 compared to 4.1% in February 2025.
- US annual inflation rate eased 2.4% in March 2025 compared to 2.8% in February 2025, while the annual core consumer price inflation rate cooled down to 2.8% from 3.1%.
- Eurozone retail sales rose by 2.3% on-year in February 2025, compared to an upwardly revised 1.8% growth in January 2025.

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DAY	
Monday, April 14, 2025	• US Consumer Inflation Expectations, March • Japan Industrial Production Final, February
Tuesday, April 15, 2025	• Eurozone Industrial Production, February • UK unemployment Rate, February • India WPI Inflation, March • India Balance of Trade, March
Wednesday, April 16, 2025	• US Retail Sales, March • US Industrial Production, March • US Manufacturing Production, March • Eurozone Inflation Rate Final, March • Eurozone CPI Final, March • UK Inflation Rate, March • UK Retail Price Index, March • China GDP Growth Rate Q1 • China House Price Index, March • China Industrial Production, March • China Retail Sales, March • China Unemployment Rate, March
Thursday, April 17, 2025	• US Philadelphia Fed Manufacturing Index April • US Housing Starts, March • US Initial Jobless Claims, April12 2025 • Eurozone ECB Interest Rate Decision • Japan Balance of Trade March
Friday, April 18, 2025	• Japan Inflation Rate, March • India Foreign Exchange Reserves, April11, 2025

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Source: CRISIL

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