

WEEKLY YIELD

Update of Equity & Debt Market

July 11, 2025

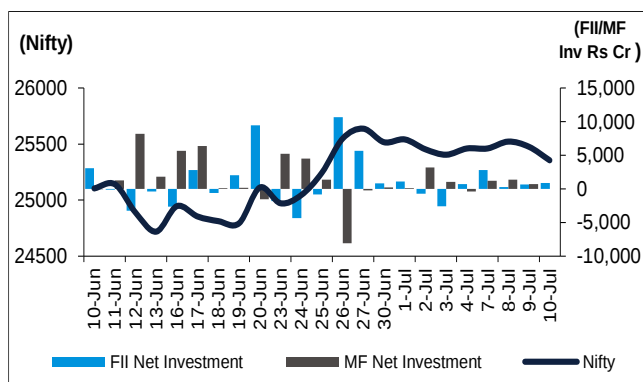


DOMESTIC EQUITY

- Indian equities ended lower for the second consecutive week, due to United States (US) tariff uncertainty, weak earnings for the first quarter of fiscal 2026 and concerns over possible US sanctions on Russia. The BSE Sensex and Nifty 50 fell 1.12% and 1.22%, respectively.
- The BSE Information Technology (IT), BSE Consumer Durables (CD) and BSE Metal indices fell 3.36%, 2.67%, and 2.00% respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-1.12	9.77	3.26
Nifty 50	-1.22	10.17	3.43
BSE Midcap	-1.12	14.94	-2.78
BSE Smallcap	-0.63	18.97	0.74
BSE Bankex	-0.10	8.90	5.86
BSE CG	-1.87	21.22	-5.86
BSE FMCG	1.96	2.01	-4.65
BSE IT	-3.36	14.64	-3.02
BSE Healthcare	-1.26	9.73	15.33

Source: BSE, NSE



Source: SEBI, NSE

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



GLOBAL EQUITY

- US stocks were mixed during this week with the NASDAQ Composite rising, driven by gains in technology stocks amid new tariff announcements.
- However, the Dow Jones Industrial Average fell, following announcement of steep tariffs by the US on a few countries.
- The United Kingdom's (UK) FTSE Index ended higher this week, lifted by a weaker pound and strong buying in mining stocks.
- Asian equities closed mixed. Japan's Nikkei index ended lower this week mainly due to uncertainty over upcoming elections and the US-Japan trade tariff agreement.
- Hong Kong's Hang Seng Index ended higher during this week driven by optimism after the US postponed the effective date of new tariffs on a few countries.
- China's Shanghai Composite Index closed higher during this week led by gains in shares of rare earth mining and technology companies, ahead of growing expectations of additional policy support.



DOMESTIC DEBT

Indicators	July 11, 2025	Previous Week	Trend
Call Rate	5.00%	4.75%	↑
3 M CP	6.20%	6.20%	↔
1 Yr CP	6.65%	6.60%	↑
3 M CD	5.75%	5.78%	↓
1 Yr CD	6.21%	6.20%	↑
5 Yr AAA	6.68%	6.67%	↑
1 Yr G-Sec*	5.58%	5.57%	↑
5 Yr G-Sec*	6.08%	6.06%	↑
10 Yr G-Sec*	6.30%	6.30%	↔
USD/INR*	85.85	85.39	↓

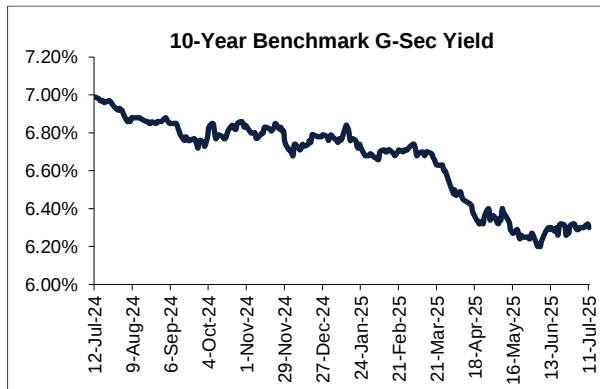
Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA
*Weighted Average Yield

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- Government bond prices closed marginally higher in the week ended July 11, 2025. The yield on the 10-year benchmark 6.33%, 2035 paper closed at 6.30% vs 6.29%.
- Bond prices rose earlier in the week as investors remained cautious over uncertainty surrounding the US tariff policy. Data released by the Reserve Bank of India (RBI) showed strong demand at the weekly auction, which also elevated prices.
- Meanwhile, in the weekly debt sale held on July 11, 2025, RBI auctioned the new GS (government security) 2032 and 7.09% GS, 2074 for a total notified amount of Rs 25,000 crore.
- However, gains in bond prices were limited due to an intermittent spike in the US yield and after RBI liquidity withdrawal move.



Source: CRISIL Fixed Income Database

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GLOBAL DEBT

- US treasury prices were flat in the holiday shortened week as gains after most United States Federal Reserve (US Fed) officials indicated they see rate cuts coming were cut short by hopes of easing tariff tensions.
- Bond prices rose after the US Fed's June policy minutes showed that though policymakers voted unanimously to hold rates steady for now, there was a growing divide on how policy should proceed.

Prices rose further amid concerns regarding a legislation enacted by the US government that is projected to widen the deficit.

- However, earlier in the week bond prices witnessed fall as investors monitored trade tensions amid an extension of the 90-day tariff reprieve deadline and as US President threatened more tariffs
- The yield on the 10-year benchmark Treasury bond ended at 4.35% on July 10, 2025, unchanged from 3 July, 2025.



DOMESTIC NEWS

- The Government has made necessary changes to provide tax benefits to employees opting for the Unified Pension Scheme at par with those under the National Pension System.
- The Central Government has approved the release of Rs 1,066.80 crore to Assam, Manipur, Meghalaya, Mizoram, Kerala and Uttarakhand, affected by floods and landslides, on July 10, 2025.
- Finance Minister Nirmala Sitharaman said India's response to trade and financial restrictions is centred on diversifying markets, promoting infrastructure-led growth and implementing structural reforms aimed at boosting competitiveness and productivity.
- Finance Minister Nirmala Sitharaman said that non-banking financial companies should aim to disburse at least 50% of the total credit disbursed by scheduled commercial banks, by 2047.
- The Centre launched a new dedicated online portal for submitting and processing proposals under the Deendayal Divyangjan Rehabilitation Scheme and the District Disability Rehabilitation Centres Scheme to streamline the application process.
- The Government of Tamil Nadu announced the expansion of the Kalaingar Women's Rights Scheme, which provides Rs 1,000 monthly assistance, to include more eligible women.

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- The Uttarakhand cabinet approved the Geothermal Energy Policy, under which scientific and technical research will be encouraged for the exploration of geothermal resources in the state.
- The Bihar cabinet approved a 35% horizontal reservation for native women in all direct recruitment posts across departments and Government service cadres in the state.
- The Reserve Bank of India (RBI) issued draft guidelines for the novation of over-the-counter derivative contracts to rationalise the related regulatory requirements.
- The RBI has amended the Foreign Exchange Management (Export of Goods and Services) Regulations, to free tugboats, dredgers and offshore support vessels from the requirement of furnishing an Export Declaration Form.
- The Securities and Exchange Board of India (SEBI) proposed allowing credit rating agencies to rate financial instruments regulated by other financial sector regulators.
- SEBI proposed to allow asset management companies to serve pooled non-broad-based funds, providing an opportunity to fund houses to expand their business.
- SEBI Chairman Tuhin Kanta Pandey said that the markets regulator was upgrading its surveillance to examine cases of derivatives manipulation.
- Eurozone retail sales rose by 1.8% in May 2025 compared to an upwardly revised 2.7% gain in April 2025.
- UK Halifax House Price Index increased 2.5% in June 2025, compared to an upwardly revised 2.6% rise in May 2025.
- UK S&P Global Construction PMI rose to 48.8 in June 2025 compared to 47.9 in May 2025.
- China Inflation Rate rose by 0.1% in June 2025, compared to 0.1% drop in the previous three months.
- China Producer Prices shrank 3.6% in June 2025 compared to a 3.3% drop in May 2025.
- Japan Economy Watchers Survey rose to 45.0 in June 2025, compared to 44.4 in May 2025 while the Economy Watchers Survey Outlook increased to 45.90 from 44.80.
- Japan household spending jumped 4.7% on year in May 2025, reversing a 0.1% fall in April 2025.
- Japan Coincident Index edged down slightly to 115.9 in May 2025 compared 116.0 in April 2025 while the Leading Economic Index increased to 105.3 from 104.2.
- Japan Producer prices rose 2.9% in June 2025, compared to a revised 3.2% growth in May 2025.
- Japan Jibun Bank Composite PMI rose to 51.5 in June 2025 compared to 50.2 in May 2025 while the Jibun Bank Services PMI edged up to 51.7 from 51.0.
- Japan Industrial Production decreased 1.80% in May 2025 compared to a rise of 0.50% in April 2025.



GLOBAL NEWS

- US Consumer Inflation Expectations decreased to 3% in June 2025 compared to 3.2% in May 2025.
- Eurozone Hamburg Commercial Bank (HCOB) Construction Purchasing Managers' Index (PMI) edged down to 45.2 in June 2025 compared to 45.6 in May 2025.
- Eurozone producer price inflation slowed to 0.3% in May 2025 compared to 0.7% in April 2025.

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DAY	EVENTS
Monday, July 14, 2025	• China Balance of Trade, June • Japan Industrial Production Final May • India Inflation Rate, June • India WPI inflation rate, June
Tuesday, July 15, 2025	• US inflation rate, June • Eurozone Industrial Production, June • China GDP Growth Rate Q2 • China Industrial Production, June • China retail sales, June • India balance of trade, June
Wednesday, July 16, 2025	• US PPI, June • US Manufacturing Production, June • US Industrial production, June • UK Inflation Rate, June • UK Retail price index, June
Thursday, July 17, 2025	• US Philadelphia Fed Manufacturing Index, July • US Initial jobless claims, July 12, 2025 • US Retail Sales, June • Eurozone Inflation Rate Final, June • UK Unemployment Rate May
Friday, July 18, 2025	• US building permits, June • US Housing starts, June • Japan Inflation, June • India foreign exchange reserves, June 11, 2025

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Source: CRISIL

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