

WEEKLY YIELD

Update of Equity & Debt Market

November 14, 2025



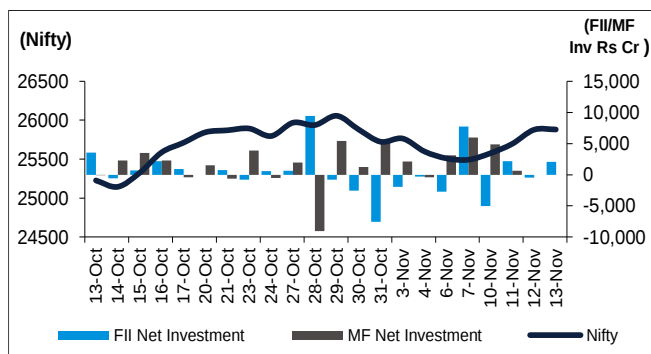
DOMESTIC EQUITY

- Indian equity ended higher this week, supported by optimism over a United States (US) shutdown resolution, progress on a potential US–India trade deal, solid earnings and easing inflation for October 2025. However, a caution persisted around key state election outcomes. The BSE Sensex and Nifty 50 rose 1.62% and 1.64%, respectively.
- Almost all the major sectors ended higher, with Consumer Durables (CD), Information Technology (IT) and Capital Goods (CG), gaining the most. The BSE CD, BSE IT and BSE CG rose 3.88%, 2.87%, and 2.03%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	1.62	4.92	9.00
Nifty 50	1.64	5.19	10.10
BSE Midcap	0.90	4.91	6.54
BSE Smallcap	0.15	2.59	1.43
BSE Bankex	0.98	6.53	14.62
BSE CG	2.03	6.01	7.19
BSE FMCG	0.32	1.42	-0.15
BSE IT	2.87	3.62	-15.84
BSE Healthcare	0.67	0.45	5.04

Source: BSE, NSE

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



Source: SEBI, NSE

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GLOBAL EQUITY

- US stocks declined during the week as the government reopened, introducing fresh uncertainty and concerns about missing inflation and jobs reports.
- Britain's FTSE Index declined during the week primarily due to disappointing third-quarter economic growth data, which weighed down financial shares.
- Asian equities ended the week mixed. Japan's Nikkei index ended lower owing to profit booking after the market rallied on upbeat corporate earnings and optimism over an end to the US government shutdown.
- Hong Kong's Hang Seng Index ended higher during the week, buoyed by optimism following China's positive consumer prices and easing deflationary concerns. Hopes of an end to the US government shutdown and expectations of rate cuts by the Fed also supported the rally.
- China's Shanghai Composite Index closed lower during the week owing to sluggish Chinese economic data, and another tech-sector sell-off on Wall Street that sparked fresh losses.



DOMESTIC DEBT

Indicators	Nov 14, 2025	Previous Week	Trend
Call Rate	5.45%	5.40%	↑
3 M CP	6.53%	6.56%	↓
1 Yr CP	6.85%	6.92%	↓
3 M CD	5.97%	6.01%	↓
1 Yr CD	6.39%	6.42%	↓
5 Yr AAA	6.83%	6.87%	↓
1 Yr G-Sec*	5.57%	5.58%	↓
5 Yr G-Sec*	6.18%	6.16%	↑
10 Yr G-Sec*	6.53%	6.52%	↑
USD/INR*	88.74	88.71	↓

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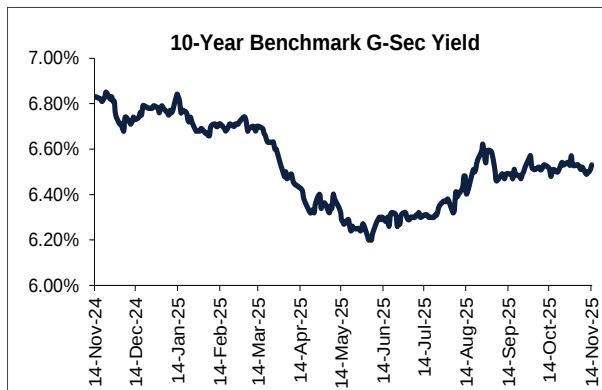
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Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA
*Weighted Average Yield

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- Government bond prices ended lower in the week ended November 14, 2025, and the yield on the 10-year benchmark 6.33% 2035 paper closed at 6.53% on November 14, 2025, compared with 6.51% on November 7, 2025.
- Bond prices declined due to fall in suspected RBI purchases, along with a higher-than-expected October core inflation. Prices also weakened as investors remained cautious about the potential US-India trade deal, which could influence the RBI's policy rate decision. A further decline was seen owing to increased supply in weekly debt auction.
- In the weekly debt sale held on November 14, 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 this week as earlier gains buoyed by optimism over end of government shutdown were cut short by concerns over delayed releases of key economic data, including the CPI, Producer Price Index and nonfarm payroll reports.

- Bond prices witnessed some gains as investors assessed the state of the US economy after the shutdown, with key economic reports still pending release owing to the shutdown.
- The yield on the 10-year benchmark Treasury bond ended at 4.11% on November 13, 2025, unchanged from November 7, 2025.



DOMESTIC NEWS

- The unemployment rate fell to 5.2% in the July-September 2025 quarter from 5.4% in the previous three months.
- Inflation based on the Consumer Price Index eased to 0.25% in October 2025 compared with downwardly revised 1.44% in September 2025.
- Inflation based on the Wholesale Price Index (WPI) fell to -1.21% in October 2025 from 0.13% in September and 2.75% in October 2024.
- Moody's Ratings has projected the Indian economy to grow at ~6.5% through 2027.
- India and Vietnam inked a pact to establish a framework for submarine search, rescue, and support mechanism in case of any eventualities.
- India imposed a five-year anti-dumping duty on hot-rolled flat products of alloy or non-alloy steel from Vietnam to protect domestic producers from unfairly priced inputs.
- India's net direct tax collection rose 7% YoY to over Rs 12.92 trillion between April 1 and November 10, 2025, supported by higher corporate receipts and a drop in refund payouts.
- The Ministry of Consumer Affairs proposed making it mandatory for e-commerce platforms to provide searchable and sortable filters based on the country of origin for packaged commodities, a move aimed at enhancing transparency in digital marketplaces.
- The government approved a Rs 45,000 crore package to support exports suffering under the steep 50% US tariffs and weak global trade conditions.

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- The Reserve Bank of India (RBI)-mandated transition to the '.bank.in' domain marks a significant step towards safer and more authentic online banking experiences.
- The Reserve Bank of India recognised the Self-Regulated PSO Association (SRPA) as a regulatory body for the payment system operators (PSO) sector.
- The Reserve Bank of India has also created a public platform called Sachet to help people verify the legitimacy of financial schemes and report unauthorised deposit-taking activities.
- A high-level committee appointed by the Securities and Exchange Board of India (SEBI) has proposed a far-reaching revamp of conflict-of-interest and disclosure norms across the regulator's hierarchy.
- The Securities and Exchange Board of India has cautioned investors against purchasing digital gold, stating that such investments differ from SEBI-regulated gold products and may expose investors to operational risks.
- Securities and Exchange Board of India has also warned investors against digital or e-gold products, saying that these instruments fall outside its regulatory framework and involve significant risks.
- UK construction output rose 1.3% year-on-year in September 2025, compared to upwardly revised 1.1% growth in August 2025.
- UK Industrial production fell 2.5% year-on-year in September 2025, compared to a revised 0.5% decline in August 2025 while the manufacturing production declined by 2.2% from a revised 0.7% fall.
- UK unemployment rate increased to 5.0% in September quarter of 2025, the highest level since the three months to May 2021 and 4.8% in previous quarter.
- UK retail sales rose 1.5% year-on-year on a like-for-like basis in October 2025, easing from 2% in September 2025.
- UK Halifax House Price Index rose 1.9% year-on-year in October 2025, compared to a 1.3% increase in September 2025.
- China's trade surplus came in at \$90.07 billion in October, smaller than expectations of USD 95.6 billion and below the \$95.72 billion recorded in the same month last year.
- China consumer inflation rate rose 0.2% in October 2025, compared to a 0.3% decline in September 2025.
- China Outstanding loan growth increased 6.5% year-on-year in October 2025, compared to a 6.6% rise in September 2025.
- China's industrial production grew by 4.9% year-on-year in October 2025, slowing from September's three-month high of 6.5%.
- Japan leading economic index rose to 108.0 in September 2025 compared to 107.0 in August 2025.
- Japan's service sector index rose to 49.1 in October 2025 from 47.1 in September 2025, marking the highest level since March 2024 and the sixth consecutive monthly increase.



GLOBAL NEWS

- Eurozone industrial production rose 1.2% year-over-year in September 2025, the same pace as in the previous month.
- The Eurozone economy expanded 1.4% in the third quarter of 2025 compared to 1.5% in the second quarter.
- The United Kingdom (UK) economy expanded 1.3% year-on-year in Q3 2025, compared to 1.4% in Q2 2025.
- The UK trade deficit narrowed to £1.09 billion in September 2025, down from a downwardly revised £1.28 billion in August 2025.

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DAY	
Monday, November 17, 2025	• Japan GDP Price Index YoY Prel Q3 • Japan Industrial Production Final Sep • India Unemployment Rate, Oct
Tuesday, November 18, 2025	• US Export/ Import, Oct • US Manufacturing Production, Sep
Wednesday, November 19, 2025	• US Building Permits MoM Prel, Oct • US Housing Starts, Oct • UK Inflation Rate, Oct • UK Retail Price Index, Oct • Eurozone CPI Final, Oct • Eurozone Inflation Rate Final, Oct • Japan balance of trade, Oct
Thursday, November 20, 2025	• US FOMC Minutes • US Initial Jobless Claims, Nov/15 • US Kansas Fed Manufacturing Index, Nov • China Loan Prime Rate 1y/5y • India Infrastructure Output, Oct
Friday, November 21, 2025	• US S&P Global Composite/ Manufacturing/ Services PMI Flash, Nov • UK GfK Consumer Confidence, Nov • UK S&P Global Manufacturing/ Composite/ Services PMI Flash, Nov • Eurozone HCOB Composite/ Manufacturing/ Services PMI Flash, Nov • Japan Inflation Rate, Oct • Japan S&P Global Manufacturing/ Composite/ Services PMI Flash, Nov • India HSBC Composite/ Manufacturing/ Services PMI Flash, Nov • India Foreign Exchange Reserves, Nov/14

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Source: CRISIL

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