

WEEKLY YIELD

Update of Equity & Debt Market

April 17, 2025

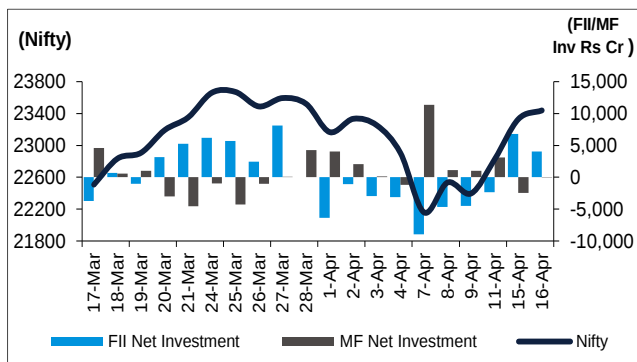


DOMESTIC EQUITY

- Indian equities ended the holiday-shortened week higher, supported by consistent foreign fund inflows and easing global trade tensions. Optimism was further fuelled by possible United States (US) tariff exemptions, a softer dollar and a steady decline in domestic retail inflation. The BSE Sensex and Nifty 50 rose 4.52% and 4.48%, respectively.
- Almost all the sectors ended higher with Realty, Bankex and Capital Goods (CG) gaining the most. BSE Realty, BSE Bankex and BSE CG rose 7.08%, 6.66%, and 4.38%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	4.52	2.52	7.69
Nifty 50	4.48	2.79	7.69
BSE Midcap	4.24	-4.07	4.13
BSE Smallcap	4.69	-8.34	5.55
BSE Bankex	6.66	13.43	15.87
BSE CG	4.38	-6.24	-0.09
BSE FMCG	1.95	1.10	6.99
BSE IT	2.00	-21.08	-4.23
BSE Healthcare	3.21	-2.26	19.11

Source: BSE, NSE



Source: SEBI, NSE



GLOBAL EQUITY

- US stocks declined during the week, weighed down by Nvidia's warning of steep charges from new chip export curbs to China and Federal Reserve Chair's comments that larger-than-expected tariffs could lead to slower economic growth and higher inflation.
- Britain's FTSE index rose this week boosted by the US's decision to exclude smartphones and computers from steep Chinese tariffs and signalled possible auto tariff exemptions. Investors' sentiments were further lifted by softer-than-expected inflation data.
- Asian equities closed higher this week. Japan's Nikkei 225 index ended higher driven by gains from technology-related stocks after the US excluded electronics imports from steep tariffs and a weaker yen as investors are closely observing the negotiations taking place in the US.
- Hong Kong's Hang Seng Index rose this week after the US announced suspension of tariff on consumer electronics.
- China's Shanghai Composite Index closed higher this week after the US exempted smartphones and computers from tariffs.



DOMESTIC DEBT

Indicators	Apr 17, 2025	Previous Week	Trend
Call Rate	5.75%	5.62%	↑
3 M CP	6.77%	6.85%	↓
1 Yr CP	7.14%	7.15%	↓
3 M CD	6.47%	6.50%	↓
1 Yr CD	6.78%	6.81%	↓
5 Yr AAA	7.00%	7.03%	↓
1 Yr G-Sec*	6.05%	6.11%	↓
5 Yr G-Sec*	6.10%	6.23%	↓
10 Yr G-Sec*	6.37%	6.44%	↓
USD/INR*	85.57	86.14	↑

Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA

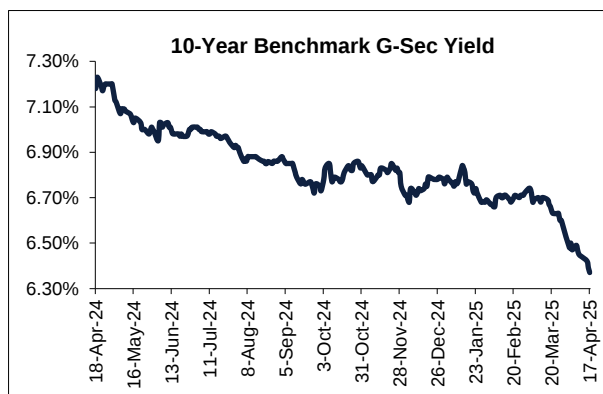
*Weighted Average Yield

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- Government bond prices ended the week higher. The yield of the 10-year benchmark 6.79% 2034 paper closed at 6.37% on April 17, 2025 compared with 6.44% on April 11, 2025.
- Bond prices stayed high during the week, as the central bank added liquidity to the system and due to softer-than-expected domestic inflation. The prices rose, further buoyed by strong demand ahead of the central bank's debt purchase.
- Meanwhile, at the weekly debt sale held on April 11, 2025, the Reserve Bank of India (RBI) auctioned 6.79% GS (Government Security) 2031, 6.98% GOI SGrB 2054 and 7.09% GS 2074 for a total notified amount of Rs 30,000 crore.



Source: CRISIL Fixed Income Database



GLOBAL DEBT

- US Treasury prices rose sharply during the week owing to rising demand for safe-haven assets following uncertainty around US tariff rollouts.
- Investors sought safe-haven assets as the US Government's imposition of the new import tariffs and their abrupt deferment gave rise to confusion, adding to the uncertainty for investors and policymakers around the world.
- Demand for bonds rose following comments from Federal Reserve (Fed) Chair Jerome Powell on tariff policy.
- Powell said the Fed will await more economic data before adjusting interest rates but warned that the

president's tariff policies could push inflation and employment away from the central bank's targets.

- The yield on the 10-year benchmark Treasury bond ended at 4.29% on April 16, 2025, compared with 4.48% on April 11, 2025.



DOMESTIC NEWS

- India's retail inflation eased to 3.34% in March 2025 compared with 3.61% in February 2025 and wholesale inflation to 2.05% from 2.38%.
- The country's trade deficit widened sharply to \$21.54 billion in March 2025, up from a three-year low of \$14.05 billion in February 2025, amid global trade war after new US tariffs.
- The National Solar Energy Federation of India (NSEFI) and Solar Power Europe have partnered to boost solar manufacturing and fortify European Union (EU)-India ties.
- Union finance minister Nirmala Sitharaman said India has identified priority areas for the enhanced bilateral relationship, which include green and digital technologies, infrastructure, renewable energy, water management, life sciences and electric mobility and transportation.
- The Cabinet Committee on Economic Affairs approved a Rs 1,878.31 crore access-controlled six-lane highway in Punjab and Haryana, and Rs 1,332 crore railway projects.
- The consumer affairs ministry has drafted new rules mandating testing, verification and stamping of all gas meters before use in trade.
- The Department of Consumer Affairs took a significant step towards strengthening consumer protection, promoting fair trade practices and ensuring accurate measurement in gas usage by framing draft rules for Gas Meters under the Legal Metrology (General) Rules, 2011.
- Maharashtra signed a memorandum of understanding with Russia's state-owned company,

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ROSATOM, for development of a small modular reactor based on thorium fuel.

- The Delhi Government approved extension of its Electric Vehicle (EV) policy by three months and continuation of power subsidy in the national capital.
- The Maharashtra cabinet approved a proposal to waive the monthly 2% penalty on property tax arrears in municipal council, Nagar panchayat and industrial township areas.
- The Reserve Bank of India (RBI) asked banks to pay 8% interest for delay in central govt pension payment.
- The Securities and Exchange Board of India (SEBI) introduced a standardised format for applications by mutual funds intending to establish Specialised Investment Funds (SIF) in a bid to ensure uniformity and streamline the processing of such applications.
- SEBI clarified the minimum investment requirement of Rs 10 lakh applies at the PAN level for all "strategies" under a single asset management company's SIF, rather than on a per-scheme basis.

- Eurozone Industrial Production rose by 1.2% in February 2025, compared to a revised 0.5% decline in January 2025.
- Eurozone annual inflation rate eased to 2.2% in March 2025 compared to 2.3% in February 2025 while the annual core inflation rate was at 2.4% from 2.6%.
- The British economy expanded 1.4% year-on-year in February 2025 compared to an upwardly revised 1.2% growth in January 2025.
- UK annual inflation rate slowed to 2.6% in March 2025 compared to 2.8% in February 2025 while the annual core inflation rate eased to 3.4% from 3.5%.
- UK Retail Price Index advanced by 3.2% on-year in March 2025, compared to a 3.4% rise in February 2025.
- UK Industrial Production increased 0.10% in February 2025 compared to a revised decline of -0.5% in January 2025.
- The Chinese economy expanded by 5.4% in Q1 of 2025, keeping the same pace as in Q4 of 2024.
- China Industrial Production rose by 7.7% on-year in March 2025 compared to 5.9% growth recorded in the January–February 2025 period.
- China Retail sales increased by 5.9% on-year in March 2025 compared to 4% in the January–February period 2025.
- Japan Industrial Production increased 0.10% in February 2025 compared to 2.2% in January 2025.



GLOBAL NEWS

- US Producer Prices fell to 2.7% in March 2025 compared to 3.2% in February 2025 while the Core Producer Prices eased to 3.3% from an upwardly revised 3.5%.
- US consumer inflation expectations rose to 3.6% in March 2025, compared to 3.1% in February 2025.
- US Industrial Production narrowed to 1.3% in March 2025 compared to 1.5% in February 2025 while US Manufacturing Production rose to 1% in March compared to 0.8% in February.
- US Federal Reserve Chair Jerome Powell described recent market volatility as a rational response to shifting trade policies, not a cause for Fed intervention.

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DAY	
Monday, April 21, 2025	US CB Leading Index, March
Tuesday, April 22, 2025	- US Richmond Fed Manufacturing Index, April - Eurozone Consumer Confidence Flash, April - Eurozone Government Budget to GDP 2024
Wednesday, April 23, 2025	- US S&P Global Manufacturing PMI Flash / Global Composite PMI Flash / Global Services PMI Flash, April. - US Building Permits Final, March - US Initial Jobless Claims, April/19 - Eurozone Balance of Trade, February 2025 - Eurozone HCOB Composite PMI Flash / Manufacturing PMI Flash / Services PMI Flash, April - UK S&P Global Manufacturing PMI Flash / Global Services PMI Flash / Global Composite PMI Flash, April - Japan Jibun Bank Manufacturing PMI Flash / Jibun Bank Services PMI Flash / Jibun Bank Composite PMI Flash, April - India HSBC Composite PMI Flash / HSBC Manufacturing PMI Flash / HSBC Services PMI Flash, April
Thursday, April 24, 2025	- US Durable Goods Orders, March - US Initial Jobless Claims, April - US Existing Home Sales, March - US Kansas Fed Composite / Manufacturing Index, April
Friday, April 25, 2025	- US Durable Goods Orders, March - US Initial Jobless Claims, April19, 2025 - US Kansas Fed Manufacturing Index / Composite Index, April - Eurozone ECB Consumer Inflation Expectations, March - UK Retail Sales, March - India Foreign Exchange Reserves, April 18, 2025

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Source: CRISIL

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