

WEEKLY YIELD

Update of Equity & Debt Market

July 18, 2025

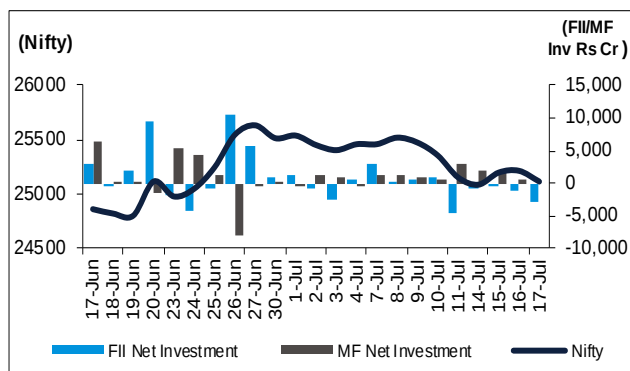


DOMESTIC EQUITY

- Indian equities ended lower for the third consecutive week, dragged down by global trade uncertainties owing to United States (US) trade and tariff talks and weak domestic earnings in the first quarter of fiscal 2026. However, there were a few gains because of easing inflation data. BSE Sensex and Nifty 50 fell 0.90% and 0.72%, respectively.
- Some sectors ended lower with Bankex, Information Technology (IT) and Capital Goods (CG) losing the most. BSE Bankex, BSE IT and BSE CG fell 1.35%, 1.28% and 1.08%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-0.90	4.08	0.51
Nifty 50	-0.72	4.68	0.68
BSE Midcap	1.05	11.42	-1.22
BSE Smallcap	1.47	15.31	3.00
BSE Bankex	-1.35	0.72	3.55
BSE CG	-1.08	14.87	-3.76
BSE FMCG	1.28	1.35	-5.86
BSE IT	-1.28	10.95	-10.20
BSE Healthcare	1.80	8.23	16.39

Source: BSE, NSE



Source: SEBI, NSE

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



GLOBAL EQUITY

- US stocks ended higher during this week mainly owing to upbeat retail sales data for June 2025 and stronger-than-expected earnings reports of major corporations.
- However, few losses were witnessed after the US President announced 35% tariffs on Canadian imports and higher-than-expected key inflation data.
- Britain's FTSE index ended higher this week, supported by optimism around potential interest rate cuts by the Bank of England and hopes for a trade agreement between the European Union (EU) and US.
- Asian equities closed higher. Japan's Nikkei index ended higher this week owing to a rally in chip stocks and a weaker yen that boosted gains in exporters' stocks.
- Hong Kong's Hang Seng Index ended higher during the week driven by stronger-than-expected Chinese trade and growth data. However, profit booking and weak global sentiments limited the gains.
- China's Shanghai Composite Index closed higher during this week led by positive trade and growth data.



DOMESTIC DEBT

Indicators	July 18, 2025	Previous Week	Trend
Call Rate	5.10%	5.00%	↑
3 M CP	6.21%	6.20%	↑
1 Yr CP	6.65%	6.65%	↔
3 M CD	5.75%	5.75%	↔
1 Yr CD	6.20%	6.21%	↓
5 Yr AAA	6.65%	6.68%	↓
1 Yr G-Sec*	5.59%	5.58%	↑
5 Yr G-Sec*	6.06%	6.08%	↓
10 Yr G-Sec*	6.30%	6.30%	↔
USD/INR*	86.20	85.85	↓

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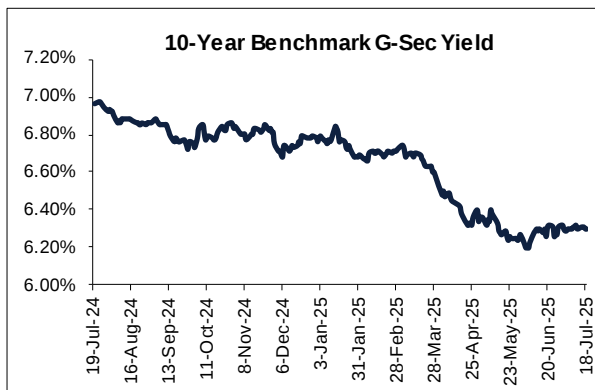
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Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA
*Weighted Average Yield

- Government bond prices ended marginally lower in the week ended July 18, 2025. The yield of the 10-year benchmark 6.33% 2035 paper closed at 6.31% on July 18, 2025, compared with 6.30% on July 11, 2025.
- Bond prices began the week lower owing to intermittent spikes in the US Treasury yield. The central bank's short-term liquidity operation also kept bond prices low.
- However, a further fall in bond prices was halted as inflation numbers for June 2025 raised hopes for a policy rate cut by the Monetary Policy Committee of the Reserve Bank of India(RBI). Stronger-than-expected demand for debt in the RBI's weekly debt auction also aided the rally in bond prices.
- In the weekly debt sale held on July 18, 2025, the Reserve Bank of India auctioned New GS (Government Security) 2030 and 7.09% GS 2054 for a total notified amount of Rs 27,000 crore.



Source: CRISIL Fixed Income Database

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GLOBAL DEBT

- US Treasury prices ended higher after most US Federal Reserve (Fed) officials hinted at rate cuts.
- Bond prices rose after the Fed's June policy minutes showed that while policymakers voted

unanimously to hold rates steady, there was a growing divide on how policy should proceed going forward.

- They rose further amid concerns over a US budget legislation, which is projected to widen the deficit.
- The yield on the 10-year benchmark Treasury bond ended at 4.47% on July 17, 2025, compared with 4.43% on July 11, 2025.



DOMESTIC NEWS

- India's Consumer Price Index-based inflation eased to 2.10% in June 2025 from 2.82% in May 2025.
- The Wholesale Price Index-based inflation unexpectedly turned negative to -0.13% in June 2025 compared with 0.39% growth in May 2025.
- Trade deficit narrowed to \$18.78 billion in June 2025 from \$21.88 billion in May 2025.
- The unemployment rate remained unchanged at 5.6% in June 2025.
- S Mahendra Dev, Chairman, Economic Advisory Council to the Prime Minister, said the Indian economy is projected to grow at 6.5% in fiscal 2026, driven by low inflation, rate cuts and increased Government capital expenditure.
- The Ministry of Heavy Industries said the Government has initiated the formulation of the Automotive Mission Plan 2047, a strategic road map aligned with the 'Viksit Bharat @2047' vision to establish India as a global automotive leader, focusing on innovation and sustainability.
- The Union Cabinet approved the Prime Minister Dhan-Dhaanya Krishi Yojana for six years starting fiscal 2026, with an annual outlay of Rs 24,000 crore.
- The Unique Identification Authority of India introduced a facility that allows family members to report the death of a loved one through the myAadhaar portal.
- The Reserve Bank of India (RBI) clarified that loans sanctioned by banks against voluntary pledges of

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gold and silver as collateral, up to the collateral-free limit, would not be considered a violation of the central bank's guidelines on collateral.

- RBI Governor Sanjay Malhotra said the interest rate cuts since February 2025 have been transmitted well to lending rates and any future reduction in policy rates will depend on the growth and inflation outlook.
- The Securities and Exchange Board of India (SEBI) plans to improve the quality of the derivatives market by extending the tenure and maturity of such contracts.
- Short-term derivatives are dominating the domestic equity derivatives landscape, which could have adverse consequences, warned Ananth Narayan G, whole-time member of SEBI.
- SEBI renewed the recognition of Multi Commodity Exchange Clearing Corporation Ltd to act as a clearing corporation for three years beginning July 31, 2025.
- SEBI proposed to make it mandatory for Asset Management companies to use spot prices published by domestic commodity exchanges to value gold and silver.



GLOBAL NEWS

- US retail sales increased 3.9% year-on-year in June 2025, following a 3.3% increase in May 2025.
- US Annual Producer Inflation fell to 2.3% on year in June 2025 compared to an upwardly revised 2.7% in May 2025.
- US industrial Production increased 0.7% on year in June 2025, the same as an upwardly revised 0.7% rise in May 2025.
- US manufacturing Production increased 0.8% on year in June 2025, following an upwardly revised 0.6% gain in May 2025.
- Eurozone industrial production rose by 3.7% on year in May 2025, accelerating from a downwardly revised 0.2% gain in April 2025.

- Eurozone annual inflation rate rose to 2% in June 2025, compared to 1.9% in May 2025 while the annual core inflation rate was at 2.3% in June of 2025, unchanged from the previous month.
- UK annual inflation rate rose to 3.6% in June 2025, compared to 3.4% in May 2025, while the annual core inflation rate accelerated to 3.7% from 3.5%.
- UK Retail Price Index advanced by 4.4% year-on-year in June 2025, compared to 4.3% increase in May 2025.
- UK industrial production fell by 0.3% in May 2025 compared to a 0.3% growth in April 2025.
- The Chinese economy grew 5.2% in Quarter two of 2025, compared to 5.4% in the previous two quarters.
- China's trade surplus widened to \$114.77 billion in June 2025, up from \$98.94 billion a year earlier. Exports rose by 5.8%, up from 4.8% growth in May 2025, amid a temporary easing of tariff pressures ahead of the August 2025 deadline. Meanwhile, imports increased by 1.1% from a 3.4% decline in May 2025.
- China Industrial Production grew by 6.8% on-year in June 2025, compared to May 2025's six-month low of a 5.8%.
- China retail sales increased by 4.8% in June 2025, compared to 6.4% in May 2025.
- Japan Industrial Production decreased 2.4% in May 2025 compared to a growth of 0.5% in April 2025.
- Japan inflation rate eased to 3.3% in June 2025 from 3.5% in the previous month while core inflation eased at 3.3% from 3.7%.

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DAY	EVENTS
Monday, July 21, 2025	- US CB Leading Index, June - India infrastructure output, June
Tuesday, July 22, 2025	US Richmond Fed Manufacturing Index, July
Wednesday, July 23, 2025	- US Existing home sales, June - Eurozone Consumer Confidence Flash July
Thursday, July 24, 2025	- US Chicago Fed National Activity Index, June - US Initial Jobless Claims, July/19 2025 - US S&P Global Manufacturing /Services/Composite PMI Flash, July - US Kansas Fed Manufacturing Index, July - Eurozone ECB Interest Rate Decision - Eurozone Manufacturing /Services/Composite PMI Flash, July - UK Manufacturing /Services/Composite PMI Flash, July - Japan Jibun Bank Manufacturing /Services/Composite PMI Flash July - India HSBC Manufacturing /Services/Composite PMI Flash, July
Friday, July 25, 2025	- UK Gfk Consumer Confidence, July - UK Retail Sale, June - Japan Coincident Index Final, May - Japan Leading Economic Index Final, May - India Foreign Exchange Reserves, July/18 2025

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Source: CRISIL

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