

WEEKLY YIELD

Update of Equity & Debt Market

June 19, 2026



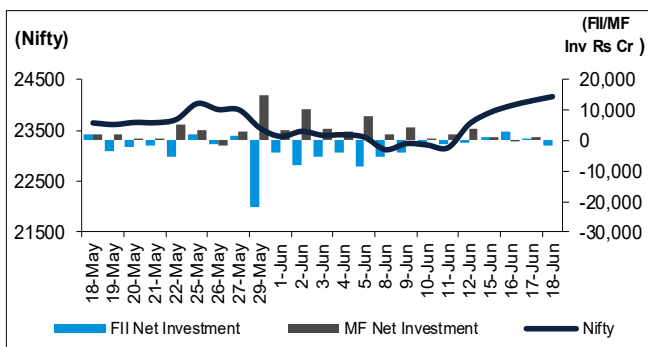
DOMESTIC EQUITY

- Indian equities ended the week higher, driven by easing crude oil prices, a strengthening macro-outlook and the expectations of strong credit growth. However, losses were witnessed due to heavy selling in information technology (IT) stocks and weak global cues. The BSE Sensex and the Nifty 50 rose 1.69% and 1.65%, respectively.
- Most of the sectors ended higher this week. Capital goods (CG), realty and power ended in the positive zone due to sector-specific gains. The BSE CG, BSE Realty and BSE Power gained 5.97%, 5.44% and 4.66%, respectively.
- Information Technology (IT) stocks declined due to profit booking and valuation-related pressures. The BSE IT edged down to 1.25% on a weekly basis.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	1.69	3.50	-5.60
Nifty 50	1.65	4.40	-3.15
BSE Midcap	3.62	14.32	6.37
BSE Smallcap	4.05	23.68	6.96
BSE Bankex	1.70	8.21	3.80
BSE CG	5.97	24.37	20.38
BSE FMCG	1.51	6.80	-7.56
BSE IT	-1.25	-2.97	-29.25
BSE Healthcare	0.96	14.73	11.92

Source: BSE, NSE

Past performance may or may not be sustained in the future



Source: SEBI, NSE

Past performance may or may not be sustained in the future



GLOBAL EQUITY

- United States (US) equities advanced during the week as lower oil prices and improved risk sentiment supported gains. Strength in semiconductor stocks and a strong SpaceX debut further boosted the markets, although intermittent weakness in technology shares and expectations of a Fed rate hike capped the upside.
- Britain's FTSE 100 declined over the week, weighed down by losses in mining and technology stocks, alongside cautious investor positioning ahead of domestic inflation data and the Bank of England's decision to hold rates steady.
- Japan's Nikkei rose, supported by declining oil prices, easing geopolitical risks and strong demand for artificial intelligence (AI) and semiconductor stocks.
- China's Shanghai Composite closed the week higher, supported by improved sentiment and regulatory backing for technology and AI sectors.
- Hong Kong's Hang Seng Index declined, reversing early gains of the week as mainland retail sales data and continued stress in the property sector dampened sentiment.



DOMESTIC DEBT

Indicators	June 19, 2026	Previous Week	Trend
Call Rate	5.30%	5.20%	↑
3 M CP	6.97%	7.40%	↓
3 M CD	6.60%	6.86%	↓
1 Yr CD	7.40%	7.60%	↓
1 Yr CP	7.70%	8.00%	↓
1 Yr G-Sec*	5.74%	6.01%	↓
5 Yr AAA	7.45%	7.47%	↓
5 Yr G-Sec*	6.50%	6.49%	↑
10 Yr G-Sec*	6.88%	6.89%	↓
USD/INR	94.47	95.38	↑

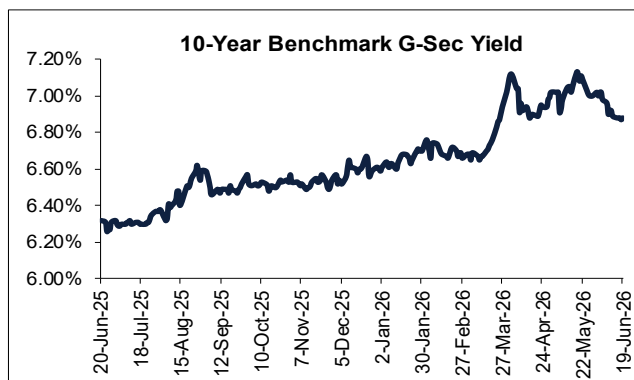
Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA *Weighted Average Yield; Past performance may or may not be sustained in the future

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- The yield on the 10-year benchmark 6.48% GS 2035 paper closed lower at 6.88% on June 19, 2026 vs 6.89% on June 12, 2026 due to easing oil prices, which eased inflationary pressure.
- However, later in the week, the yield gained as a halt in the West Asia peace talks triggered short covering at lower level.
- Next week, debt investors are likely to focus on banking system liquidity conditions, movement in US treasury yield and global crude oil prices.



Source: CRISIL Fixed Income Database

Past performance may or may not be sustained in the future



GLOBAL DEBT

- US 10-year treasury yields declined marginally during the week as gains post Federal Reserve's policy decision were capped by easing crude oil prices.
- During the week, the Federal Reserve (Fed) maintained interest rates but signaled a higher likelihood of future rate hikes, pushing short-term yields higher. However, a sharp decline in crude oil prices following the U.S.-Iran agreement helped reduce inflation expectations, supporting Treasury prices and limiting upward pressure on long-term yields. As a result, the benchmark 10-year yield ended the week marginally lower despite heightened policy uncertainty.

- The benchmark US 10-year Treasury yield declined to 4.46% on June 18, 2026, from 4.58% on June 12, 2026.



DOMESTIC NEWS

- India's Wholesale Price Index-based inflation accelerated to 9.68% on-year in May 2026 from a marginally revised 8.26% in April 2026.
- India unemployment rate rose to 5.5% in May 2026 compared with 5.2% in April 2026.
- India merchandise trade deficit stood at \$28.21 billion in May 2026, with exports at \$45.2 billion and imports at \$73.41 billion.
- The Reserve Bank of India (RBI) introduced a framework allowing banks to offer differential interest rates on deposits based on the liquidity coverage ratio (LCR) run-offs, marking a structural shift in deposit pricing and potentially improving bank liquidity management and encouraging higher inflow of foreign investment.
- The RBI clarified that the payment of incentives by third parties to employees of regulated entities is prohibited, but banks and non-banking financial companies (NBFCs) are free to incentivise employees for sale of financial products.
- The Securities and Exchange Board of India (SEBI) has introduced a revised framework for exchange-traded funds, replacing fixed price bands with dynamic limits and updating the method used to calculate base prices.
- SEBI has introduced a framework that allows alternative investment funds to retain liquidation proceeds beyond their fund life, subject to specific conditions.
- The Insurance Regulatory and Development Authority of India proposed regulatory amendments to allow mergers between insurers and non-insurance holding companies, alongside easing transaction fees and refining promoter/shareholding

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norms to improve ease of doing business and sectoral growth.

- The Pension Fund Regulatory and Development Authority has mandated regular audits of the points of presence offering National Pension System services by external auditors to ensure compliance with know-your-customer norms, fund handling and operational standards, tightening oversight of pension intermediaries.



GLOBAL NEWS

- The Federal Reserve held interest rates at 3.50%-3.75% for a fourth meeting under the new Chair Kevin Warsh. Projections were split, with officials evenly divided between hikes and no change or cuts.
- US industrial production increased by 1.7% year-on-year in May 2026, compared with 1.4% growth in the previous month.
- Eurozone annual inflation stood up to 3.2% in May 2026 compared to 3.0% in April 2026 while the core inflation increased 2.6% from 2.2%.
- The United Kingdom's Gross Domestic Product (GDP) grew 1.2% year-on-year in April 2026, unchanged from the 1.2% growth recorded in March 2026.
- The Bank of England kept interest rates unchanged at 3.75% in a 7-2 vote in June 2026, balancing easing inflation with ongoing uncertainty from volatile energy prices, as some policymakers pushed for a hike while officials cautioned that lingering energy costs, potential wage-price pressures, and a cooling economy and labour market could shape future inflation trends.
- UK annual inflation rate stood at 2.8% in May 2026, unchanged from the previous month while the annual core inflation rate edged up to 2.6% in May 2026 compared to 2.5% in April 2026.

- China industrial production edged up to 4.5% year-on-year in May 2026, accelerating compared to a 4.1% rise in April 2026.
- The Bank of Japan raised its key short-term rate by 25 bps to 1.0% in June 2026, to curb inflation risks from rising energy costs, while maintaining accommodative conditions and signaling further data-dependent rate hikes.
- Japan's annual inflation rate edged higher to 1.5% in May 2026 from 1.4% in the previous month while core inflation remained steady at 1.4%.

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DAY	
Monday, June 22, 2026	<ul style="list-style-type: none"> • Eurozone Consumer Confidence Flash, June 2026 • China Loan Prime Rate 1Y/5Y, June 2026 • India Infrastructure Output, May 2026
Tuesday, June 23, 2026	<ul style="list-style-type: none"> • US S&P Global Manufacturing/Services/Composite PMI Flash, June 2026 • US Richmond Fed Manufacturing Index, Jun Eurozone S&P Global Composite/ Services/ Manufacturing PMI Flash, June 2026 • UK S&P Global Manufacturing/Services/Composite PMI Flash, June 2026 • Japan S&P Global Services/Composite/ Manufacturing PMI Flash, June 2026 • India HSBC Composite/ Services/ Manufacturing PMI Flash, June 2026
Wednesday, June 24, 2026	<ul style="list-style-type: none"> • US Current Account Q1 2026 • US Building Permits Final, May 2026
Thursday, June 25, 2026	<ul style="list-style-type: none"> • US Chicago Fed National Activity Index, May 2026 • US Initial Jobless Claims, June/20 • US PCE Price Index, May 2026 • US Kansas Fed Composite Index, June 2026 • US Kansas Fed Manufacturing Index, June 2026 • US GDP Growth Rate QoQ Final Q1 2026 • Japan Coincident Index Final, April 2026
Friday, June 26, 2026	<ul style="list-style-type: none"> • UK CBI Distributive Trades, June 2026 • China Current Account Final Q1 2026 • Japan Tokyo CPI, June 2026 • India Foreign Exchange Reserves, June/19 • India Bank Loan Growth, June/12

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Source: CRISIL

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