

WEEKLY YIELD

Update of Equity & Debt Market

December 19, 2025



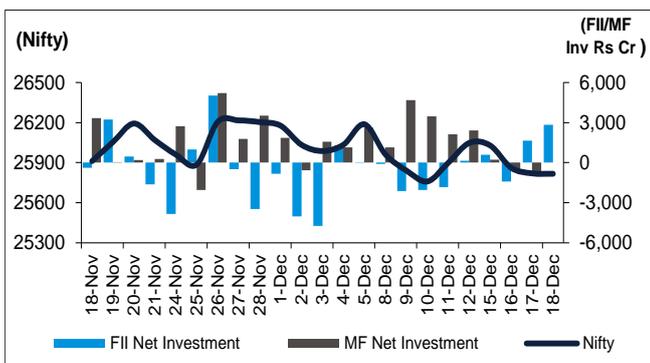
DOMESTIC EQUITY

- Indian equity closed lower this week, dragged down by persistent foreign fund outflows and uncertainty over United States (US)-India trade talks amid mixed global cues. However, a few gains were seen after softer US inflation data and revived hopes of a rate cut by the US Federal Reserve (Fed). The BSE Sensex and Nifty 50 fell 0.40% and 0.31%, respectively.
- Majority major sectors closed lower, with the top losers being BSE Power, BSE Bankex and BSE Auto, which fell 0.99%, 0.78% and 0.51%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-0.40	2.79	7.21
Nifty 50	-0.31	2.52	8.41
BSE Midcap	0.15	-0.68	-1.76
BSE Smallcap	-0.18	-7.00	-9.83
BSE Bankex	-0.78	6.05	12.62
BSE CG	-0.37	-6.59	-5.89
BSE FMCG	0.39	-3.07	-2.39
BSE IT	1.20	4.11	-16.28
BSE Healthcare	-0.31	-2.89	-1.46

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 due to rising unemployment rate. Further, increasing worries over economic uncertainty over aggressive trade policy and concerns around an artificial intelligence (AI) bubble put pressure on the market. However, a few gains were witnessed due to soft inflation report and a less hawkish policy update.
- Britain's FTSE Index closed higher during the week owing to a surge in banking stocks after the Bank of England announced plans to relax capital requirements to boost growth.
- Japan's Nikkei closed lower during the week, led by a decline in technology stocks amid lingering valuation concerns. However, a few gains were witnessed after Bank of Japan's decision to raise short-term rates to 0.75%.
- Hong Kong's Hang Seng Index closed lower during the week, weighed down by concerns over China's slowing growth and losses in technology stocks amid concerns over an AI bubble.
- China's Shanghai Composite Index closed flat this week as gains from technology stocks were offset by worries over dismal earnings, which kept investors cautious ahead of fresh policy signals.



DOMESTIC DEBT

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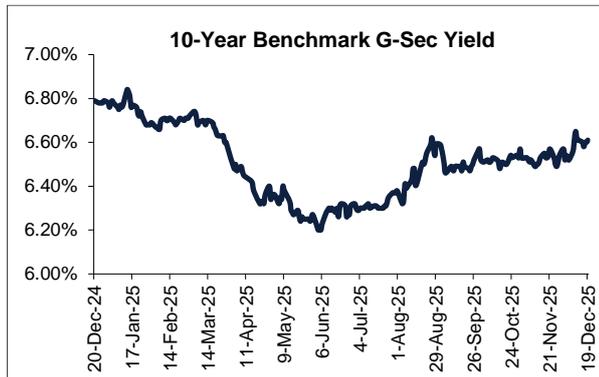
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Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA
*Weighted Average Yield

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- Government bond prices ended flat in the week ended December 19, 2025 and the yield on the 10-year benchmark 6.33% 2035 paper closed at 6.61% on December 19, 2025 compared to 6.61% on December 12, 2025.
- Bond prices ended flat as supply concerns and weak auction demand outweighed RBI support. Additionally, they fell over foreign fund outflows and fading expectations of RBI rate cuts.
- However, later in the week, few gains were witnessed driven by expectations and execution of RBI bond purchases.
- In the weekly debt sale held on December 19, 2025, the RBI auctioned 6.01% GS (Government Security) 2030 and 7.09% GS 2075 for a total notified amount of Rs 30,000 crore.



Source: CRISIL Fixed Income Database

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GLOBAL DEBT

- US Treasury prices were up during the week as the recent slew of economic data raised expectations of a rate cut by the Fed.
- Bond prices rose November's Consumer Price Index report showed smaller-than-expected

Indicators	Dec 19, 2025	Previous Week	Trend
Call Rate	5.00%	5.20%	↓
3 M CP	6.52%	6.55%	↓
1 Yr CP	7.07%	7.05%	↑
3 M CD	6.05%	6.05%	↔
1 Yr CD	6.64%	6.60%	↑
5 Yr AAA	6.98%	6.93%	↑
1 Yr G-Sec*	5.46%	5.50%	↓
5 Yr G-Sec*	6.35%	6.31%	↑
10 Yr G-Sec*	6.61%	6.61%	↔
USD/INR*	88.63	90.48	↑

increases in headline and core inflation, signalling easing price pressures.

- Bond prices elevated further as delayed jobs data revealed a net loss in payrolls for October/November and a rising unemployment rate, further supported the Fed's easing stance.
- The yield on the 10-year benchmark Treasury bond closed at 4.12% on December 18, 2025 compared with 4.19% from December 12, 2025 .



DOMESTIC NEWS

- India's wholesale prices fell 0.32% on-year in November 2025 compared with 1.21% in October 2025.
- India's merchandise trade deficit narrowed to \$24.53 billion in November 2025, as exports grew at their fastest pace, while imports slowed to a three-month low, led by a sharp fall in gold imports.
- India proposed a preferential trade agreement with Mexico to help domestic exporters deal with the steep tariffs announced by them.
- India's unemployment rate slipped to 4.7% in November 2025 compared with 5.2% in October 2025.
- Hongkong and Shanghai Banking Corporation (HSBC) Flash India Manufacturing Purchasing Managers' Index (PMI) eased to 55.7 in December 2025 from 56.6 in November 2025, while Services PMI fell to 59.1 from 59.8. The HSBC Flash Composite PMI declined to 58.9 from 59.7.

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- India and Oman approved a Comprehensive Economic Partnership Agreement, a free trade agreement expected to deepen economic ties and boost trade.
- India has eased extra scrutiny to clear China business visas within four weeks.
- The Cabinet has approved the Atomic Energy Bill, 2025, named Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Bill (SHANTI).
- Union Finance Minister Nirmala Sitharaman introduced the Securities Market Code Bill, 2025, in the Lok Sabha.
- The Centre approved renaming Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), India's flagship rural employment scheme to Pujya Bapu Gramin Rozgar Yojana.
- Cabinet approves 100% foreign direct investment in Indian insurance firms.
- The Cabinet cleared a budget of Rs 11,718.24 crore for Census 2027.
- Securities and Exchange Board of India (SEBI) revised the mutual fund (MF) expense ratio framework and approved a comprehensive overhaul of the three-decade-old SEBI MF Regulations, 1996.
- SEBI allowed zero-coupon bonds to be issued in reduced denominations of Rs 10,000 by modifying the conditions under which issuers can lower the face value of non-convertible debt securities and non-convertible redeemable preference shares issued through private placement.
- Pension Fund Regulatory and Development Authority issued an important communication for National Pension System subscribers, who had chosen Scheme A under Tier I (Active Choice).
- US job growth rose to 64,000 in November 2025 compared to a loss of 1,05,000 in October 2025.
- US Retail Sales increased 3.5% in October 2025 compared to 4.3% in September 2025.
- US annual inflation rate eased to 2.7% in November 2025, compared to 3% reported for September 2025.
- The ECB left borrowing costs unchanged for a fourth consecutive meeting in December 2025, with the main refinancing rate remaining at 2.15% and the deposit facility rate holding at 2.0%.
- Eurozone annual inflation rate came in steady at 2.1% in November 2025, unchanged from October 2025.
- The Eurozone trade surplus widened sharply to Euro 18.4 billion in October 2025 from Euro 7.1 billion a year earlier, as exports increased while imports fell.
- Eurozone ZEW Indicator of Economic Sentiment climbed by 8.7 points from the prior month to 33.7 in December 2025 compared to 25 in November 2025.
- UK annual inflation rate slowed to 3.2% in November 2025 compared to 3.6% in October 2025 while the annual core inflation eased to 3.2% from 3.4%.
- UK Retail Price Index rose by 3.8% year-on-year in November 2025, compared to a 4.3% in October 2025.
- UK Input prices rose 1.1% year-on-year in November 2025, compared to an upwardly revised 0.8% in October 2025.
- UK Producer Prices Change rose 3.4% in November 2025, compared to 3.6% in October 2025.
- UK GDP grew 1.1% year-on-year in October 2025, the same as in September 2025 and below forecasts of 1.4%.
- The Bank of England cut the Bank Rate by 25 basis points to 3.75%, as easing inflation and growing



GLOBAL NEWS

- US unemployment rate increased to 4.6% in November 2025 compared to 4.4% in August 2025.

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signs of economic strain prompted policymakers to act.

- China retail sales rose 1.3% year-on-year in November 2025, compared to 2.9% rise in October 2025.
- Japan's annual inflation rate edged down to 2.9% in November 2025 from October's 3-month high of 3.0%.

- Japan's industrial production increased 1.60% in October of 2025 over the same month in the previous year.

DAY	
Monday, December 22, 2025	<ul style="list-style-type: none"> • UK Growth Rate QoQ Final Q3 • India Infrastructure Output, Nov
Tuesday, December 23, 2025	<ul style="list-style-type: none"> • US GDP Growth Rate QoQ 2nd Est Q3 • US PCE Prices QoQ 2nd Est Q3 • US new home sales, Nov • US Richmond Fed Manufacturing Index, Dec • UK retail sales, Nov
Wednesday, December 24, 2025	<ul style="list-style-type: none"> • US initial jobless claims, Dec 20
Thursday, December 25, 2025	<ul style="list-style-type: none"> • Japan Foreign Bond Investment Dec/20
Friday, December 26, 2025	<ul style="list-style-type: none"> • Japan Unemployment Rate, Nov • Japan Industrial Production, Nov • India Foreign Exchange Reserves Dec/19 • Japan inflation, Nov • Japan BoJ Interest Rate Decision

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Source: CRISIL

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