

WEEKLY YIELD

Update of Equity & Debt Market

August 22, 2025



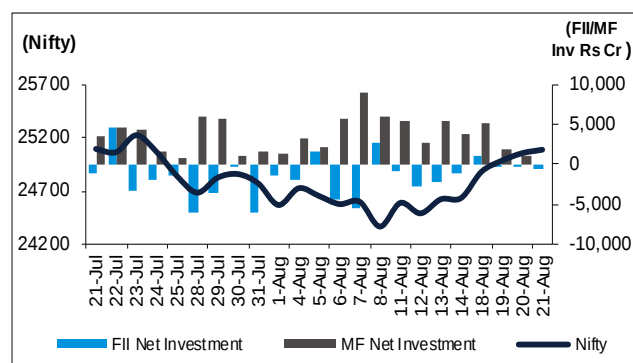
DOMESTIC EQUITY

- Indian equity ended higher this week, on optimism over Goods and Services Tax (GST) reforms, easing oil concerns, progress in peace talks in Europe, and the S&P rating upgrade. However, some investors were cautious ahead of United States (US) Federal Reserve Chair Jerome Powell's speech, new US tariff deadlines and persistent foreign fund outflows. The BSE Sensex and Nifty 50 rose 0.88% and 0.97%, respectively.
- Almost all the sectors ended higher. Auto, realty and Consumer Durables (CD) gained the most. The BSE Auto, BSE Realty and BSE CD rose 5.07%, 3.43% and 2.73%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	0.88	0.44	0.31
Nifty 50	0.97	1.06	0.24
BSE Midcap	2.03	2.80	-5.66
BSE Smallcap	2.34	3.34	-4.67
BSE Bankex	-0.24	-1.40	5.85
BSE CG	0.58	-2.61	-8.25
BSE FMCG	1.89	0.82	-11.13
BSE IT	1.73	-5.04	-17.61
BSE Healthcare	0.80	5.39	6.49

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 ended lower during this week amid expectations of hawkish remarks by the Federal Reserve chair at the Jackson Hole Economic Policy Symposium. Stocks were also pulled down by a decline in technology stocks and caution as investors awaited earnings from major retailers.
- Britain's FTSE index ended higher this week supported by sector-specific gains and optimism over a potential peace deal in Europe. The uptrend was also driven by strong services Purchasing Managers' Index (PMI) data that indicated resilience in the United Kingdom (UK) economy.
- Asian equities showed mixed performance this week. Japan's Nikkei index ended lower this week due to profit-booking at a higher level.
- Hong Kong's Hang Seng Index ended higher during this week as China foreign ministry's commentary indicated progress in the US-China trade deal.
- China's Shanghai Composite Index closed higher during this week supported by abundant liquidity and sustained optimism over US-China trade negotiations.



DOMESTIC DEBT

Indicators	Aug 22, 2025	Previous Week	Trend
Call Rate	4.95%	5.10%	↓
3 M CP	6.29%	6.28%	↑
1 Yr CP	6.72%	6.80%	↓
3 M CD	5.74%	5.81%	↓
1 Yr CD	6.33%	6.29%	↑
5 Yr AAA	6.83%	6.79%	↑
1 Yr G-Sec*	5.62%	5.59%	↑
5 Yr G-Sec*	6.34%	6.25%	↑
10 Yr G-Sec*	6.55%	6.40%	↑
USD/INR*	87.44	87.49	↑

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

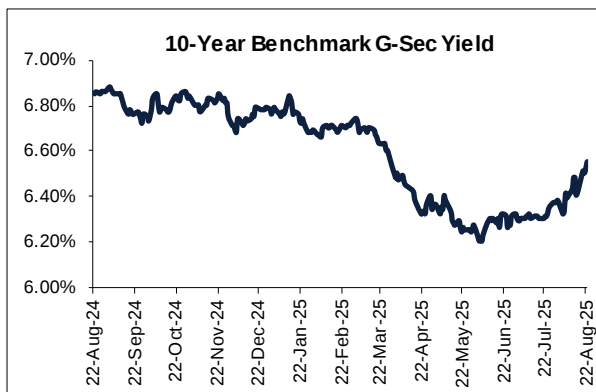
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- Government bond prices ended lower in the week ended August 22, 2025. The yield of the 10-year benchmark 6.33% 2035 paper closed at 6.55% on August 22, 2025, compared with 6.48% on August 14 2025.
- Bond prices fell following Prime Minister's announcement over GST.
- The Prime Minister's promise of major overhauls to the GST, effectively lowering prices on daily essentials and electronics from October 2025, triggered concerns that the reform could widen federal and state budget deficits and lead to higher debt supply.
- In the weekly debt sale held on August 22, 2025, the RBI auctioned 5.91% GS (Government Security) 2028 and 6.33% GS 2035 for a total notified amount of Rs 36,000 crore.



Source: CRISIL Fixed Income Database

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GLOBAL DEBT

- US Treasury prices were flat during the week as investors are bracing for the annual Jackson Hole Economic Policy Symposium.
- Bond prices were flat as investors remained on the edge, with the focus being on the Federal Reserve's interest rate outlook. The minutes of the Federal Reserve's latest monetary policy meeting showed that most officials in the Fed's interest-rate setting

committee still see the upside risk to inflation as the bigger threat to economic outlook, although a couple were more worried about the downside risk to employment.

- The yield on the 10-year benchmark Treasury bond ended at 4.33% on August 21, 2025, from 4.33% on August 15, 2025.



DOMESTIC NEWS

- India's core sector output grew 2% in July 2025. It had expanded 2.2% in June 2025.
- HSBC Flash India Manufacturing PMI rose to 59.8 in August 2025 from 59.1 in July 2025, while the Flash India Services PMI rose to 65.6 from 60.5 and the Flash India Composite PMI jumped to 65.2 from 61.1.
- S&P raised India's rating to BBB from BBB- with stable outlook. This reflects India's strong economic growth and better monetary policy.
- S&P Global Ratings said the Goods and Services Tax (GST) rationalisation reforms announced by Prime Minister on Independence Day could boost fiscal revenues over the longer term due to easier implementation and clearer accounting processes through the proposed two-rate system.
- Prime Minister Narendra Modi has announced that the Government will roll out next-generation Goods and Services Tax (GST) reforms by Diwali 2025 that would lower taxes on items of daily use.
- The Rajya Sabha approved a motion for reference of three Bills to a Joint Committee of Parliament, including one that proposes that the prime minister, chief ministers and ministers can be removed from office if they are arrested and detained for 30 days for certain offences.
- Parliament clears Bill to set up the 22nd Indian Institute of Management (IIM), which will come up in Guwahati, with Rs 555 crore.
- The Government has disbursed Rs 21,689 crore under the Production Linked Incentive (PLI)

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schemes for 12 sectors, including electronics and pharma, since the launch of the support measure to boost domestic manufacturing.

- The Governor of the Reserve Bank of India (RBI), Sanjay Malhotra, said the global economy continues to traverse a period of heightened uncertainty on account of trade and tariff negotiations and lingering geopolitical tensions.
- Reserve Bank of India Governor Sanjay Malhotra said the central bank needs to remain watchful as the uncertainties of tariffs are still evolving, while voting for a status quo on key interest rate earlier this month.
- The Chairperson of the Securities and Exchange Board of India (SEBI), Tuhin Kanta Pandey, said they are looking to improve the tenure and maturity of equity derivatives products in a calibrated manner.
- Securities and Exchange Board of India Chairperson Tuhin Kanta Pandey suggested introducing a regulated platform for pre-initial public offering (IPO) share trading, potentially replacing grey market operations.
- Securities and Exchange Board of India proposed lowering the minimum dilution requirement for mega IPOs.



GLOBAL NEWS

- US PPI surged by 3.3% from a year ago in July 2025, after an upwardly revised 2.4% rise in June 2025 while core PPI increased 3.7% from 2.6%.
- US S&P Global Flash Manufacturing PMI rose to 53.3 in August 2025 compared to 49.8 in July 2025 while the S&P Global Flash Services PMI inched lower to 55.4 from 55.7 and the S&P Global Flash Composite PMI edged up to 55.4 from 55.1.
- Eurozone Industrial Production increased 0.20% on year in June 2025 from revised 3.1% in May 2025.

- The Eurozone economy expanded 1.4% year-on-year in the second quarter of 2025, slightly lower than 1.5% in Q1.
- Eurozone headline annual inflation rate was unchanged at 2% in July of 2025 from the prior month while the annual core inflation rate steadied at 2.3% in July 2025, the same as in each of the previous two months.
- UK annual inflation rate jumped to 3.8% in July 2025, compared to 3.6% in June 2025 while the annual core inflation rate edged up to 3.8% from 3.7%.
- UK Retail Price Index climbed by 4.8% in July 2025, compared to 4.4% increase in June 2025.
- UK GfK Consumer Confidence Index climbed to -17 in August 2025 from -19 in July 2025.
- UK industrial production increased 0.2% on year in June 2025 compared to 0.2% drop in the previous month.
- UK manufacturing production came in flat on year in June 2025 compared to 1% gain in the previous month.
- The People's Bank of China (PBOC) maintained key lending rates at record lows for the third consecutive month during the August fixing. The one-year Loan Prime Rate (LPR)—the benchmark for most corporate and household loans—was kept steady at 3.0%, while the five-year LPR, which guides mortgage rates, remained unchanged at 3.5%.
- Japan S&P Global Flash Manufacturing PMI edged up to 49.9 in August 2025 compared to 48.9 in July 2025, while the S&P Global Flash Services PMI dropped to 52.7 from 53.6 and the S&P Global Flash Composite PMI rose to 51.9 from 51.6.
- Japan's annual inflation rate eased to 3.1% in July 2025 from 3.3% in the previous month while core inflation rose 3.1% from 3.3%.

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- Japan industrial production increased 4.4% on-year in June 2025 compared to a 2.4% decline in May 2025.

DAY	EVENTS
Monday, August 25, 2025	- US Chicago Fed National Activity Index, July - US New Home Sales, July - Japan Coincident Index Final, June - US Dallas Fed Manufacturing Index, August
Tuesday, August 26, 2025	- US Richmond Fed Manufacturing Index, August - US Dallas Fed Services Index, August - US Durable goods orders, July
Wednesday, August 27, 2025	China Industrial Profits (YTD), July
Thursday, August 28, 2025	- US Initial Jobless Claims Aug/23 - US GDP Growth Rate QoQ 2nd Est Q2 - US PCE Prices QoQ 2nd Est Q2 - US Kansas Fed Composite Index, August - Eurozone Consumer Inflation Expectations, August - China Industrial Profits (YTD), May - India Industrial Production, July - India Manufacturing Production, July
Friday, August 29, 2025	- US Chicago PMI, August - US PCE Price Index, July - Japan Industrial Production Prel. July - Japan Unemployment Rate, July - Japan retail sales, July - India Government Budget Value, July - India GDP Growth Rate, Q2 - India Foreign Exchange Reserves, Aug/22 2025

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Source: CRISIL

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