

WEEKLY YIELD

Update of Equity & Debt Market

April 25, 2025

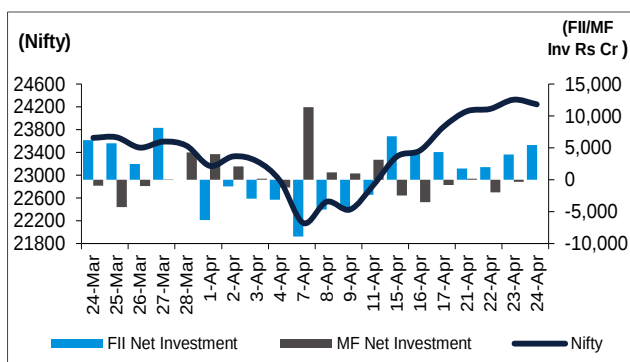


DOMESTIC EQUITY

- Indian equities ended higher in a week driven by strong earnings, banking sector reforms, easing United States (US)-China trade tensions and consistent foreign fund inflows. However, some losses were seen due to profit booking and heightening geopolitical tensions between India and Pakistan. The BSE Sensex rose 0.84% and Nifty 50, 0.79%.
- Almost all the sectors ended higher with Information Technology (IT), auto and realty gaining the most. The BSE IT rose 5.87%, BSE Auto 2.80% and BSE Realty 1.68%.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	0.84	3.97	6.56
Nifty 50	0.79	4.10	6.51
BSE Midcap	1.31	-0.44	3.11
BSE Smallcap	0.12	-4.19	1.90
BSE Bankex	-0.07	13.75	13.19
BSE CG	0.65	-1.16	-2.75
BSE FMCG	-0.09	0.84	4.73
BSE IT	5.87	-18.34	1.44
BSE Healthcare	0.45	-0.76	18.72

Source: BSE, NSE



Source: SEBI, NSE



GLOBAL EQUITY

- US stocks rose during the week, boosted by strong quarterly earnings and signs of easing US-China trade tensions after Trump signalled tariff cuts and following his reassurance over the Federal Reserve's (Fed) independency.
- Britain's FTSE index rose this week boosted by gains in consumer staples, financial stocks and chemical and mining stocks after the US President backtracked his stance on the Fed.
- Asian equities closed higher this week. Japan's Nikkei index ended higher buoyed by rally in the auto, technology stocks and hopes of easing of US-China trade tensions.
- Hong Kong's Hang Seng Index rose this week lifted by growing expectation of additional stimulus measures from China to support the economy and easing US-China trade concerns after Trump suggested a possible reduction in tariffs on Chinese imports.
- China's Shanghai Composite Index closed higher this week after the key lending rates were unchanged and due to easing US-China trade war.



DOMESTIC DEBT

Indicators	Apr 25, 2025	Previous Week	Trend
Call Rate	5.90%	5.75%	↑
3 M CP	6.80%	6.77%	↑
1 Yr CP	7.09%	7.14%	↓
3 M CD	6.45%	6.47%	↓
1 Yr CD	6.72%	6.78%	↓
5 Yr AAA	6.99%	7.00%	↓
1 Yr G-Sec*	5.99%	6.05%	↓
5 Yr G-Sec*	6.14%	6.10%	↑
10 Yr G-Sec*	6.36%	6.37%	↓
USD/INR*	85.58	85.57	↓

Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA

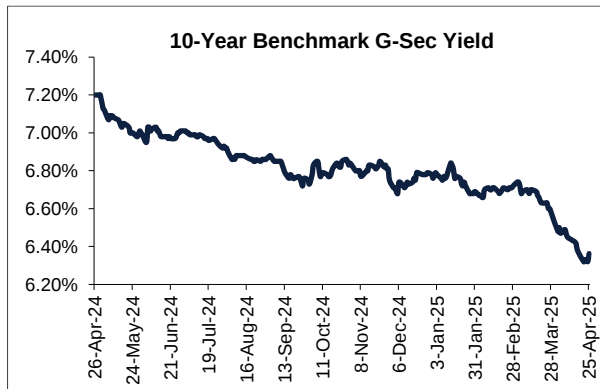
*Weighted Average Yield

WEEKLY YIELD

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April 25, 2025

- Government bond prices were little changed in the week ended April 25, 2025. The yield of the 10-year benchmark 6.79% 2034 paper closed at 6.36% on April 25, 2025, compared with 6.37% on April 17, 2025.
- Bond prices began the week on a positive note amid expectations over a further infusion of liquidity by the central bank. They rose further due to safe-haven appeal as tensions mounted between India and Pakistan.
- However, further gains in the prices were halted due to profit booking.
- Meanwhile, in the weekly debt sale held on April 25, 2025, Reserve Bank of India (RBI) auctioned 6.75% GS (Government Security) 2029 and 7.09% GOI 2054 for a total notified amount of Rs 27,000 crore.



Source: CRISIL Fixed Income Database



GLOBAL DEBT

- US Treasury prices rose reacting to US president Donald Trump's trade tariff policies and his criticism of the Federal Reserve (Fed) chair Jerome Powell.
- Bond prices rose after Trump pressured the Fed chair publicly on social media to cut rates. Bond prices rose further due to concerns over Trump's escalation of attacks on Powell.
- However, further gains in bond prices were halted after the President said he had no plans to fire the Fed chief.
- Prices declined further after Trump indicated a softening of trade tensions between the US and China.
- The yield on the 10-year benchmark Treasury bond ended at 4.32% on April 24, 2025, compared with 4.34% on April 17, 2025.



DOMESTIC NEWS

- India HSBC Flash Manufacturing Purchasing Managers' Index (PMI) rose to 58.4 in April 2025 compared to 58.1 in March 2025 while Services PMI increased to 59.1 from 58.5 and the Composite PMI edged up to 60.0 from 59.5.
- According to provisional data released by the Government, India's core sector growth recovered to 3.8% in March 2025 from a five-month low of 3.4% in February 2025.
- In its latest World Economic Outlook (WEO), the International Monetary Fund (IMF) pared down its fiscal 2026 growth forecast for India by 30 basis points to 6.2%, citing escalating trade tensions and global uncertainty.
- Prime Minister Narendra Modi inaugurated and laid the foundation stones for multiple development projects worth over Rs 13,480 crore in Bihar's Madhubani.
- The Government imposed a 12% provisional safeguard duty on certain steel products to protect the domestic industry.
- Finance Minister Nirmala Sitharaman said India is managing its Government debt well and there is no question of the fiscal deficit going out of control.
- The Ministry of Finance categorically denied recent rumours suggesting that it is planning to impose Goods and Services Tax (GST) on Unified Payments Interface (UPI) transactions exceeding Rs 2,000.
- The Reserve Bank of India (RBI) issued the draft direction on the export and import of goods and

WEEKLY YIELD

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April 25, 2025

services, and the draft Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2025, for comments or feedback from stakeholders, to be submitted before the end of this month.

- RBI directed lenders to assign a lower-than-proposed buffer rate of 2.5% on digitally linked deposits, with a one-year compliance deadline, marking the latest in its ongoing regulatory easing.
- The Central Bank asked banks to move their net banking websites to the exclusive internet domain, '.bank.in'.
- The Securities and Exchange Board of India (SEBI) has clarified norms on the appointment and tenure of secretarial auditors for listed companies.
- SEBI tweaked the framework for Environmental, Social, and Governance rating providers Environmental, Social, and Governance Rating Providers, especially for those using a subscriber-pays model, requiring them to share ESG rating reports with both subscribers and the rated issuer simultaneously.
- The market regulator has standardised disclosures in draft scheme offer document and simplified public issue processes to facilitate ease of doing business for Small and Medium Real Estate Investment Trust (SM REITs).

- The European Central Bank cut all three of its key interest rates by 25 basis points, lowering the main refinancing rate to 2.40%, the deposit rate to 2.25% and the marginal lending facility to 2.65%.
- Eurozone HCOB Flash Manufacturing PMI edged up to 48.7 in April 2025, compared to 48.6 in March 2025 while the Services PMI edged down to 49.7 from 51 and the Composite PMI fell to 50.1 from 50.9.
- The Eurozone posted a trade surplus of €24 billion in February 2025, up from the revised surplus of €21.7 billion in the same month of the previous year.
- United Kingdom (UK) Business Confidence fell to -33 points in the second quarter of 2025 compared to -47 points in the first quarter of 2025.
- UK GfK Consumer Confidence Index fell 4 points to -23 in April 2025 compared to -19 in March 2025.
- UK S&P Global Flash Manufacturing PMI fell to 44 in April 2025 compared to 44.9 in March 2025 while the Flash Services PMI edged down to 48.9 from 52.5 and Flash Composite PMI fell to 48.2 from 51.5.
- The People's Bank of China (PBoC) left its key lending rates unchanged for the sixth consecutive month in April as the central bank waits to assess the evolving impact of U.S. trade disputes before introducing further stimulus. The one-year Lloan Prime Rate (LPR), a benchmark for most corporate and household loans, was maintained at 3.1%, while the five-year LPR, a reference for property mortgages, remained at 3.6%.
- Japan annual inflation rate edged down to 3.6% in March 2025 compared to 3.7% in February 2025 while the core inflation rose 3.2% from 3%.
- Japan Jibun Bank Flash Manufacturing PMI rose to 48.5 in April 2025 compared to 48.4 in March 2025 while the Jibun Bank Flash Services PMI edged up to 52.2 from a neutral 50.0 and the Jibun Bank Flash Composite PMI climbed to 51.1 from 48.9.



GLOBAL NEWS

- US S&P Global Flash Manufacturing PMI rose to 50.7 in April 2025 compared to 50.2 in March 2025, while S&P Global Flash Services PMI fell to 51.4 from 54.4 and S&P Global Flash Composite PMI fell to 51.2 from 53.5.
- Eurozone Consumer Confidence decreased to -16.70 points in April 2025 from -14.50 points in March 2025.
- Eurozone's Government deficit to GDP ratio fell to 3.1% in 2024 from a revised 3.5% in 2023.

WEEKLY YIELD

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DAY	
Monday, April 28, 2025	US Dallas Fed Manufacturing Index, April
Tuesday, April 29, 2025	- US JOLTs Job Openings, March - US CB Consumer Confidence, April - Eurozone Industrial Sentiment, April - Eurozone Consumer Confidence Final, April
Wednesday, April 30, 2025	- US GDP Growth Rate QoQ Adv Q1 - US PCE Price Index, March - US Pending Home Sales, March - US ADP Employment Change, April - Eurozone GDP Growth Rate Flash Q1 - China NBS Non-Manufacturing/Manufacturing/General PMI, April - China Caixin Manufacturing PMI, April - Japan Retail Sales, March - Japan Industrial Production Prel, March - India Government Budget Value, March - India Infrastructure Output, March
Thursday, May 1, 2025	- US Initial Jobless Claims, April - US S&P Global Manufacturing PMI, April - US ISM Manufacturing PMI, April - UK Nationwide Housing Prices, April - UK S&P Global Manufacturing PMI, April - Japan BoJ Interest Rate Decision - Japan Jibun Bank Manufacturing PMI, April
Friday, May 2, 2025	- US Non farm payrolls, April - US Unemployment Rate, April - Eurozone Inflation Rate Flash, April - Eurozone HCOB Manufacturing PMI Final, April - Eurozone Unemployment Rate, March - Japan Unemployment Rate, March - India HSBC Manufacturing PMI Final, April

WEEKLY YIELD

Update of Equity & Debt Market

April 25, 2025

- India Foreign Exchange Reserves, April 2025

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Source: CRISIL

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