

WEEKLY YIELD

Update of Equity & Debt Market

July 25, 2025

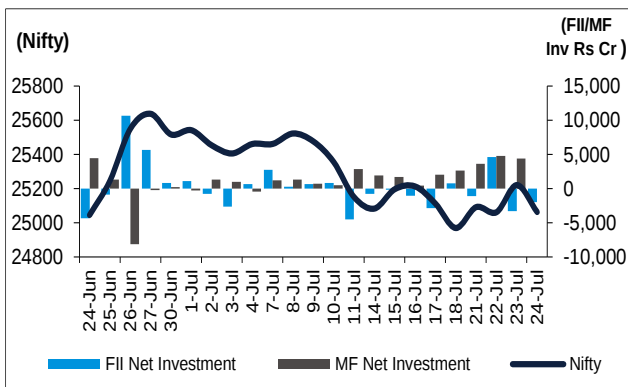


DOMESTIC EQUITY

- Indian equities ended lower for the fourth consecutive week, dragged down by weak earnings, stalled United States (US)-India trade talks and persistent foreign fund outflows. However, some gains were seen on global growth optimism after the US announced trade deals with Japan and the Philippines. BSE Sensex and Nifty 50 fell 0.36% and 0.53%, respectively.
- Almost all the sectors ended lower, with realty, information technology (IT) and fast-moving consumer goods (FMCG) losing the most. BSE Realty, BSE IT and BSE FMCG fell 4.95%, 3.98% and 3.19%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-0.36	2.84	1.78
Nifty 50	-0.53	3.32	1.77
BSE Midcap	-1.71	8.11	-1.58
BSE Smallcap	-2.49	12.29	0.28
BSE Bankex	0.48	1.28	8.43
BSE CG	-1.52	12.40	-4.38
BSE FMCG	-3.19	-1.80	-10.30
BSE IT	-3.98	0.63	-14.29
BSE Healthcare	0.47	8.25	15.21

Source: BSE, NSE



Source: SEBI, NSE



GLOBAL EQUITY

- US stocks ended higher in the week amid optimism over a potential US-European Union trade deal and upbeat corporate earnings reports.
- However, some losses were witnessed earlier in the week due to concerns over US tariff policy.
- Britain's Financial Times Stock Exchange (FTSE) index ended higher in the week amid optimism over a potential trade deal between the US and the European Union.
- Asian equities closed higher in the week. Japan's Nikkei Index ended higher mainly due to the deal between the US and Japan that slashed tariffs on Japanese auto imports.
- Hong Kong's Hang Seng Index ended higher in the week, driven by optimism over China's infrastructure buildout and hopes of additional stimulus measures from Beijing. Furthermore, gains were witnessed due to optimism over the China-US trade deal in a meeting scheduled for next week, with the US announcing deals with Japan and the Philippines.
- China's Shanghai Composite Index closed higher in the week, led by a rally in the rare earth and construction sectors.



DOMESTIC DEBT

Indicators	July 25, 2025	Previous Week	Trend
Call Rate	5.00%	5.10%	↓
3 M CP	6.15%	6.21%	↓
1 Yr CP	6.65%	6.65%	↔
3 M CD	5.74%	5.75%	↓
1 Yr CD	6.23%	6.20%	↑
5 Yr AAA	6.72%	6.65%	↑
1 Yr G-Sec*	5.58%	5.59%	↓
5 Yr G-Sec*	6.09%	6.06%	↑
10 Yr G-Sec*	6.35%	6.30%	↑
USD/INR*	86.52	86.20	↓

Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA

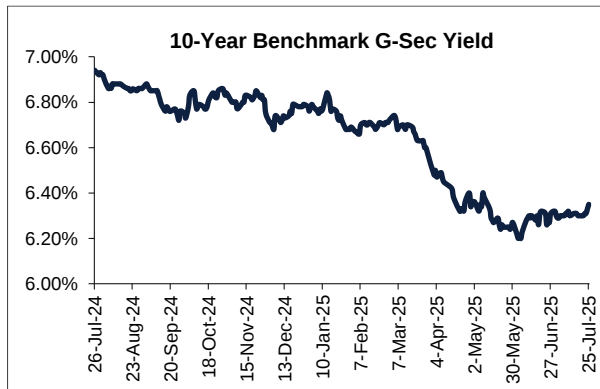
*Weighted Average Yield

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- Government bond prices ended higher in the week ended July 25, 2025. The yield on the 10-year benchmark 6.33% 2035 paper closed at 6.33% on July 25, 2025, compared with 6.31% on July 18, 2025.
- Bond prices rose as easing inflation boosted expectations of another Reserve Bank of India rate cut in August 2025.
- However, further gains in bond prices were capped by hawkish commentary from the Reserve Bank of India Governor and higher US Treasury yields and oil prices.
- In the weekly debt sale held on July 25, 2025, the Reserve Bank of India 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



GLOBAL DEBT

- US treasury prices were little changed during the week as earlier gains owing to concerns over the US tariff policy were capped after the US announced trade deals with Japan and the Philippines.
- Earlier in the week, bond prices rose as a weak reading of the leading economic index raised growth concerns.
- However, later in the week, bond prices declined as the Treasury Secretary eased US Federal Reserve leadership worries, refocusing on interest

rate outlook. An unexpected fall in the initial jobless claims numbers also supported gains in the yield.

- The yield on the 10-year benchmark Treasury bond ended at 4.43% on July 25, 2025, compared with 4.44% on July 18, 2025.



DOMESTIC NEWS

- India's eight core infrastructure sectors grew 1.7% in June 2025, compared with upwardly revised growth of 1.2% in May 2025.
- India HSBC Flash Manufacturing Purchasing Managers Index (PMI) climbed to 59.2 in July 2025 from 58.4 in June 2025, while the Services PMI declined to 59.8 from 60.4 and the Composite PMI fell to 60.7 from 61.0.
- According to the Reserve Bank of India's (RBI) monthly bulletin, India's economic activities held up during June-July amid geopolitical and United States (US) tariff policy uncertainties.
- India and the United Kingdom signed a Free Trade Agreement, which will boost bilateral trade by about \$34 billion annually.
- Prime Minister Narendra Modi inaugurated development projects worth over Rs 7,200 crore ahead of Bihar Assembly Elections 2025.
- According to government data, gross Non-Performing Assets (NPAs) reduced to 2.58% in March 2025 from 9.11% in March 2021.
- The government has approved hallmarking for 9-karat gold jewellery, a move anticipated to stimulate demand, especially in rural areas.
- The government has pushed the timing of publishing an overnight benchmark rate by two hours, with effect from August 4, 2025.
- RBI Deputy Governor M Rajeshwar Rao pitched for enhanced global cooperation, including technology transfer and research and development funding to deal with challenges posed by climate change.
- As per the RBI's monthly bulletin, participation of cooperative banks in the call money market

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declined sharply following the central bank's directive mandating Negotiated Dealing System-Call (NDS-CALL) platform membership for call market transactions.

- The RBI has proposed prohibiting banks from displaying third-party products and services on their digital banking platforms, in a move that could deal a setback to the cross-selling of financial products.
- The central bank has put out a draft direction for closure of shipping bills in the export data processing and monitoring system (EDPMS) and called for feedback from the stakeholders before this month-end.
- The RBI's financial inclusion index increased to 67 in March 2025 from 64.2 in March 2024.
- The Securities and Exchange Board of India's (SEBI) whole-time member Ananth Narayan highlighted that cyber threats, market volatility and a trust deficit in the financial ecosystem could pose significant challenges.
- SEBI has proposed a comprehensive overhaul of rules guiding how the mutual fund industry designs its offerings.



GLOBAL NEWS

- US Housing Starts increased 4.6% to an annualized rate of 1.321 million in June 2025, compared to a 9.7% drop in May 2025.
- US existing-home sales fell 2.7% in June 2025 from upwardly revised 1% in May 2025.
- The US Richmond Fed Manufacturing Index sank by 12 points from the previous month to -20 in July of 2025, the lowest in ten months, from downwardly revised -8 fall in the previous month.
- US S&P Global Flash Manufacturing PMI fell to 49.5 in July 2025 compared to 52 in June 2025 while the S&P Global Flash Services PMI rose to 55.2 in July of 2025 from 52.9 in the previous month.
- US Chicago Fed National Activity Index (CFNAI) rose to -0.10 in June 2025 compared to a revised -0.16 in May 2025.
- The European Central Bank kept interest rates unchanged during its July 2025 meeting, effectively marking the end of its current easing cycle after eight consecutive cuts. The main refinancing rate remains at 2.15%, while the lending rate remained unchanged at 2.40% and the deposit facility rate holds at 2.00%.
- Eurozone Hamburg Commercial Bank (HCOB) Flash Manufacturing PMI rose slightly to 49.8 in July 2025 compared to 49.5 in June 2025 while the HCOB Flash Services PMI rose to 51.2 from 50.5 and the HCOB Flash Composite PMI rose to 51 from 50.6.
- Eurozone consumer confidence indicator rose by 0.6 to -14.7 in July 2025 compared to -15.3 in June 2025.
- UK S&P Global Flash Manufacturing PMI rose to 48.2 in July 2025 compared to 47.7 in June 2025 while the S&P Global Flash Services PMI fell to 51.2 from 52.8 and the S&P Global Flash Composite PMI edged down to 51 from 52.
- Japan Jibun Bank Flash Manufacturing PMI dropped to 48.8 in July 2025 compared to 50.1 in June 2025, while the flash Services PMI rose to 53. from a final 51.7 and the flash Composite PMI held steady at 51.5, unchanged from June.
- The People's Bank of China kept key lending rates unchanged during the July 2025 fixing, in line with expectations. The one-year loan prime rate (LPR)—the benchmark for most corporate and household loans—was held steady at 3.0%, while the five-year LPR, which guides mortgage rates, remained unchanged at 3.5%.

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DAY	
Monday, July 28, 2025	- India Industrial Production, June - India Manufacturing Production, June
Tuesday, July 29, 2025	US Dallas Fed Services Index July
Wednesday, July 30, 2025	- US Fed interest rate decision - US ADP Employment Change July - US GDP Growth Rate QoQ Adv Q2 - Eurozone GDP Growth Rate QoQ Flash Q2 - Eurozone Consumer Inflation Expectations July - China FDI (YTD), June
Thursday, July 31, 2025	- US Initial Jobless Claims July/26 - Eurozone Unemployment Rate, June - Japan Industrial Production Prel, June - Japan BoJ Interest Rate Decision - China NBS Manufacturing/ General PMI July - India Government Budget Value, June - India Infrastructure Output, June
Friday, August 1, 2025	- US S&P Global Manufacturing PMI Final, Jul - US Non-Farm Payrolls, Jul - US ISM Manufacturing PMI, July - Eurozone HCOB Manufacturing PMI Final, Jul - Eurozone Inflation Rate Flash, Jul - China Caixin Manufacturing PMI, Jul - Japan Jibun Bank Manufacturing PMI Final, Jul - India HSBC Manufacturing PMI Final, Jul - India Foreign Exchange Reserves, Jul/25

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Source: CRISIL

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