

WEEKLY YIELD

Update of Equity & Debt Market

June 26, 2026



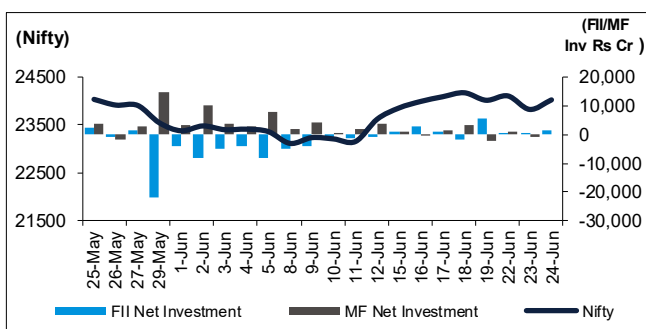
DOMESTIC EQUITY

- Indian equities ended the week marginally higher, driven by improving global risk sentiment, easing crude oil prices and a stable domestic macroeconomic outlook. Positive developments on the geopolitical front and expectations of steady interest rates also aided sentiment. However, gains were capped due to weak flash Purchasing Managers' Index (PMI) data for June 2026 and concerns surrounding monsoon. The BSE Sensex and Nifty rose 0.39% and 0.18%, respectively.
- Sectoral performance was mixed during the week. Realty, auto and healthcare stocks gained on the back of improving demand prospects and a supportive interest-rate environment. The BSE Realty, BSE Auto, and BSE Healthcare indices rose 1.73%, 1.70% and 1.50%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	0.39	2.43	-6.83
Nifty 50	0.18	3.22	-4.71
BSE Midcap	-0.70	11.73	2.96
BSE Smallcap	-0.24	22.30	3.14
BSE Bankex	0.81	8.52	2.98
BSE CG	-3.19	20.38	14.48
BSE FMCG	-0.39	5.29	-8.93
BSE IT	-0.67	-6.91	-30.24
BSE Healthcare	1.50	13.62	11.40

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

- Equities in the United States (US) ended mixed, with technology and growth stocks weakening on valuation concerns. Shares of companies in the healthcare and industrial sectors helped support the broader sentiment
- Britain's FTSE index ended the week higher, owing to strength in banking stocks, as well as renewed interest in property and travel stocks. Corporate activity and selective buying lifted domestic sentiment.
- Japan's Nikkei ended lower this week, as profit-taking and stock-specific weakness offset periodic strength in AI and semiconductor shares.
- China's Shanghai Composite Index ended lower, weighed down by rising US rate hike expectations, regional weakness and geopolitical uncertainty.
- Hong Kong's Hang Seng Index ended lower during the week as persistent selling in technology stocks and concerns over China's economic outlook weighed on sentiment.



DOMESTIC DEBT

Indicators	June 25, 2026	Previous Week	Trend
Call Rate	5.40%	5.30%	↑
3 M CP	6.85%	6.97%	↓
3 M CD	6.55%	6.60%	↓
1 Yr CD	7.20%	7.40%	↓
1 Yr CP	7.52%	7.70%	↓
1 Yr G-Sec*	5.69%	5.74%	↓
5 Yr AAA	7.35%	7.45%	↓
5 Yr G-Sec*	6.42%	6.50%	↓
10 Yr G-Sec*	6.79%	6.88%	↓
USD/INR	94.48	94.47	↓

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

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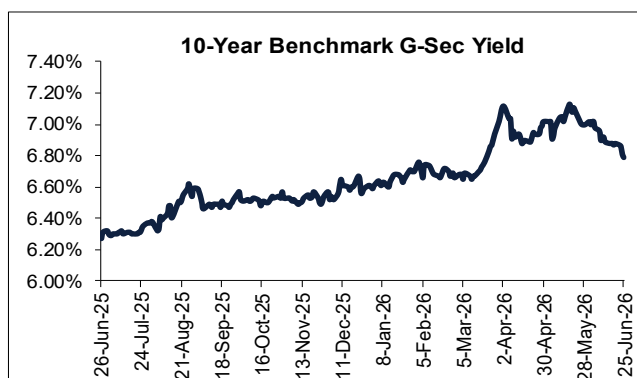
- The yield on the 10-year benchmark 6.48% GS 2035 paper closed lower at 6.79% on June 25, 2026 compared with 6.88% on June 19, 2026.
- The decline in yields was initially due to value buying in government securities despite tight banking system liquidity, which lifted bond prices. Later in the week, lower crude oil prices and easing geopolitical uncertainties improved sentiment by reducing imported inflation risks. Expectations that the Reserve Bank of India would refrain from further policy tightening also kept yield under pressure.
- Although inflationary and currency-related concerns limited gains at times, the sharp fall in crude oil prices during the latter part of the week further strengthened bond prices.
- Next week, investors will monitor the government's weekly bond auction and the Reserve Bank of India liquidity management measures for domestic cues. Globally, attention will remain on the United States (US) June, 2026 nonfarm payrolls data, US Federal Reserve (Fed) Chair Jerome Powell's remarks, and movements in crude oil prices and US Treasury yields, which could influence the direction of domestic bond yields.

- US 10-year Treasury yields declined marginally during the week as investors shifted towards safe-haven government bonds amid heightened market volatility and reassessed the outlook for the Fed's monetary policy.
- Early in the week, yields rose on expectations that the Fed would keep interest rates elevated for longer after policymakers reiterated concerns over persistent inflation and signalled the possibility of further rate hikes.
- However, sentiment reversed later in the week as softer-than-expected Personal Consumption Expenditures Price Index data for May indicated that price pressures may be easing. Additionally, a sharp decline in crude oil prices lowered inflation expectations, further putting pressure on yield.
- The 10-year benchmark US Treasury yield declined to 4.40% on June 24, 2026, from 4.46% on June 18, 2026.



DOMESTIC NEWS

- India's core infrastructure output growth slowed to 0.5% in May 2026 from an upwardly revised 1.8% (from 1.7%) in April 2026, indicating a moderation in core sector activity.
- India HSBC Flash Manufacturing Purchasing Managers' Index (PMI) eased to 54.5 in June 2026 from 55.0 in May 2026, while Services PMI moderated to 57.3 from 58.9 and Composite PMI to 57.4 from 59.3.
- S&P estimates India's gross domestic product (GDP) growth could slow to 6.6% in fiscal 2027 due to energy stress and a weak monsoon, indicating potential macro headwinds.
- The World Bank has approved a \$1.5 billion loan for India, aimed at boosting job creation and supporting economic reforms.
- The Reserve Bank of India (RBI) has enhanced credit access for micro, small and medium enterprises (MSMEs) by allowing financiers on



Source: CRISIL Fixed Income Database

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TReDS (Trade Receivables Discounting System) platforms to obtain guarantee cover for financed receivables.

- The central bank has mandated uniform prudential treatment for all credit facilities, including those disbursed via Unified Payments Interface (UPI), closing a regulatory loophole that previously allowed lighter treatment for UPI-linked credit.
- The Reserve Bank of India has proposed a framework to manage artificial intelligence (AI)/machine learning (ML)-related risks for regulated entities.
- The Reserve Bank of India has revised the net open position framework, simplifying forex exposure calculations and improving treasury risk management.
- The Securities and Exchange Board of India (SEBI) has introduced a set of reforms to enhance market efficiency and investor protection. This includes reviving exchange-based buybacks, easing mutual fund borrowing, expediting alternative investment fund approvals, aligning securitised debt norms with Reserve Bank of India rules, simplifying municipal bond fundraising and streamlining inheritance of securities.
- Securities and Exchange Board of India has approved the reintroduction of the open market window for buybacks, enhancing flexibility in capital management.



GLOBAL NEWS

- US S&P Global Flash Manufacturing PMI edged higher to 55.7 in June 2026 compared to 55.1 in May 2026 while the S&P Global Flash Services PMI improved to 51.3 from 50.7 and the S&P Global Flash Composite PMI increased to 52.2 from 51.5.
- US current account deficit widened to a seasonally adjusted \$226.8 billion in the first quarter of 2026 compared to a revised \$221.1 billion in the last quarter of 2025.
- US economy expanded at an annualized rate of 2.1% in the first quarter of 2026, accelerating from 0.5% in the previous quarter.
- US Chicago Fed National Activity Index declined to -0.10 in May from an upwardly revised +0.19 in April 2026.
- US PCE price index increased 4.1% year over year in May 2026, following a 3.8% increase in the previous month.
- Eurozone S&P Global Flash Manufacturing PMI edged down to 51.3 in June 2026 compared to 51.6 in May 2026 while the S&P Global Flash Services PMI improved to 48.9 from 47.7 and the S&P Global Flash Composite PMI increased to 49.5 from 48.5.
- Eurozone flash consumer confidence declined to 17.7 in June 2026 compared to a drop of 19 in May 2026.
- UK S&P Global Flash Manufacturing PMI eased to 53.1 in June 2026, compared with 53.9 in May 2026 while the S&P Global Flash Services PMI fell to 48.7 from 49.3 and the S&P Global Flash Composite PMI eased to 49.4 from 49.7 in May 2026.
- The People's Bank of China kept its key lending rates unchanged at record lows for the 13th straight month in June 2026, holding the one-year LPR at 3.0% and the five-year LPR at 3.5%, amid caution over Middle East tensions and slowing economic momentum.
- Japan S&P Global Flash Manufacturing PMI increased to 54.9 in June 2026 compared to 54.5 in May 2026 while the S&P Global Flash Services PMI rose to 51.8 from 50.0 and the S&P Global Flash Composite PMI rose to 52.5 from 51.1.
- Japan coincident economic index rose to 118.1 in April 2026, compared to 116.8 in March 2026, while the leading economic index, edged up to 116.1 from 115.4.

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DAY	
Monday, June 29, 2026	<ul style="list-style-type: none"> • US Dallas Fed Manufacturing Index, Jun • Eurozone Consumer Inflation Expectations, Jun • Eurozone Industrial Sentiment, Jun
Tuesday, June 30, 2026	<ul style="list-style-type: none"> • US Dallas Fed Services Index, Jun • UK Current Account Q1 • UK GDP Growth Rate YoY Final Q1 • Eurozone ECB Forum on Central Banking • China NBS Manufacturing /NBS Non Manufacturing PMI, Jun • China NBS General PMI, Jun • Japan Unemployment Rate, May
Wednesday, July 1, 2026	<ul style="list-style-type: none"> • US ISM Manufacturing PMI, June • US ADP Employment Change, June • US S&P Global Manufacturing PMI Final, June • Eurozone Inflation Rate YoY Flash, June • Eurozone S&P Global Manufacturing PMI Final, June • Eurozone CPI Flash, June • UK S&P Global Manufacturing PMI Final, June • China RatingDog Manufacturing PMI, June • India Manufacturing Production, June
Thursday, July 2, 2026	<ul style="list-style-type: none"> • US Initial Jobless Claims June, 27, 2026 • US Non Farm Payrolls, June • US Unemployment Rate, June • Eurozone Unemployment Rate, May
Friday, July 3, 2026	<ul style="list-style-type: none"> • Eurozone S&P Global Composite/Services PMI Final, June • UK S&P Global Composite/Services PMI Final, June • China RatingDog Composite/Services PMI, June • Japan S&P Global Composite/Services PMI Final, June • India HSBC Composite/Services PMI Final, June • India Foreign Exchange Reserves June, 26, 2026

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Source: CRISIL

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