

WEEKLY YIELD

Update of Equity & Debt Market

September 26, 2025



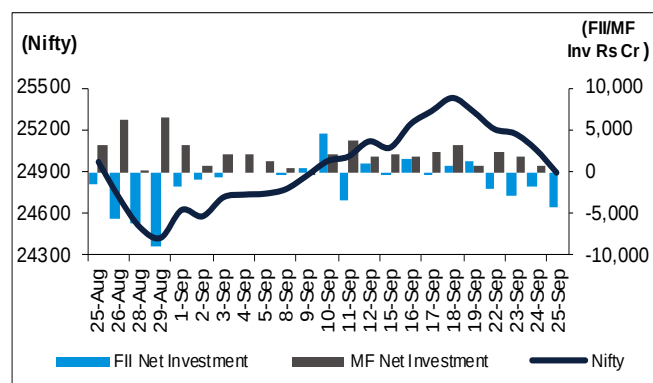
DOMESTIC EQUITY

- Indian equities ended lower this week, following an abrupt hike in H-1B visa fees, uncertainty around United States (US)-India trade talks, and fresh pressure after the US President announced steep tariffs on branded drug imports. BSE Sensex and Nifty 50 fell 2.66% and 2.65%, respectively.
- All the sectors ended lower, with information technology (IT), realty and Consumer Durables (CD) losing the most. BSE IT, BSE Realty and BSE CD fell 7.34%, 6.13% and 4.96%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-2.66	-3.98	-6.30
Nifty 50	-2.65	-3.50	-5.96
BSE Midcap	-4.52	-3.48	-9.33
BSE Smallcap	-4.29	-3.11	-8.36
BSE Bankex	-1.55	-4.52	-0.49
BSE CG	-4.05	-3.68	-7.12
BSE FMCG	-2.83	-0.57	-15.95
BSE IT	-7.34	-12.65	-21.86
BSE Healthcare	-4.88	-1.53	-2.45

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 this week as a slew of economic data releases raised uncertainty over Federal Reserve's interest rate outlook and investors booked profits.
- Britain's FTSE index ended flat this week as gains from miners and defence stocks were counterbalanced by investors' caution over inflation risk.
- Asian equities ended mixed this week. Japan's Nikkei Index ended higher as easing concerns over the Bank of Japan's exchange-traded fund (ETF) sales plan and investments in artificial intelligence boosted sentiments.
- Hong Kong's Hang Seng Index ended lower this week, driven by investors' concerns over frothy valuations of global equities and a decline in the pharma sector after the US unveiled a fresh bout of tariffs on the industry.
- China's Shanghai Composite Index closed flat this week as earlier gains from technology stocks, after easing concerns over US-China trade talks, were offset by profit booking at a higher level.



DOMESTIC DEBT

Indicators	Sep 26, 2025	Previous Week	Trend
Call Rate	5.57%	5.60%	↓
3 M CP	6.57%	6.50%	↑
1 Yr CP	6.88%	6.90%	↓
3 M CD	5.90%	5.78%	↑
1 Yr CD	6.40%	6.35%	↑
5 Yr AAA	7.00%	7.05%	↓
1 Yr G-Sec*	5.61%	5.63%	↓
5 Yr G-Sec*	6.20%	6.16%	↑
10 Yr G-Sec*	6.52%	6.49%	↑
USD/INR*	88.72	88.31	↓

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

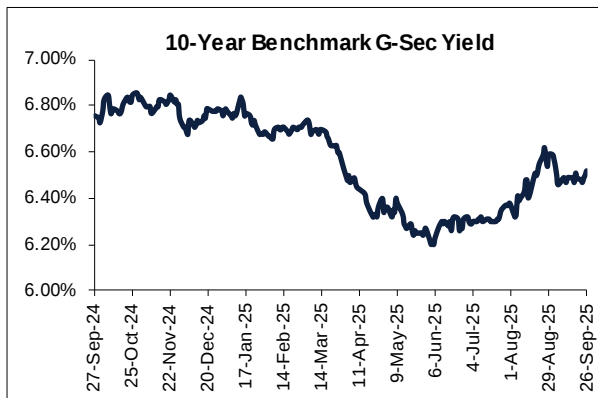
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- Government bond prices ended flat in the week ended September 26, 2025. The yield on the 10-year benchmark 6.33% 2035 paper closed at 6.52% on September 26, 2025, unchanged from September 19, 2025.
- Bond prices remained flat during the week as investors remained on the sidelines ahead of the federal borrowing calendar.
- However, some gains were witnessed after strong demand at a state debt auction ahead of the Reserve Bank of India(RBI) policy decision and borrowing plan release.
- In the weekly debt sale held on September 26, 2025, the Reserve Bank of India auctioned 6.68% GS (government security) 2040 and 6.90% GS 2065 for a total notified amount of Rs 32,000 crore.



Source: CRISIL Fixed Income Database

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GLOBAL DEBT

- US treasury prices declined during the week after economic data showed the US economy remained solid.
- US treasury yield rose after initial weekly jobless claims dropped to 218,000 from 232,000. It rose further after third-quarter US GDP was also revised higher, now showing expansion of 3.8% on an annualised basis.
- However, further gains in yield were capped following remarks by Federal Reserve Chair

pointing to caution around the US central bank's next interest rate decision.

- The yield on the 10-year benchmark treasury bond ended at 4.36% on September 26 2025, compared with 4.25% on September 19 2025.



DOMESTIC NEWS

- India's core sector output expanded 6.3% in August 2025, accelerating from the upwardly revised 3.2% increase in July 2025.
- India's retail inflation for farm and rural workers increased to 1.07% and 1.26% in August 2025 from 0.77% and 1.01% in July 2025, respectively.
- Chief Economic Advisor V Anantha Nageswaran affirmed the Government's commitment to the 4.4% fiscal deficit target for this fiscal, maintaining market borrowing at Rs 6.82 lakh crore for the second half.
- India HSBC Flash Manufacturing PMI fell to 58.5 in September 2025 from 59.3 in August 2025, HSBC Flash Services PMI declined to 61.6 from 62.9, and HSBC Flash Composite PMI slipped to 61.9 from 63.2.
- The Organisation for Economic Cooperation and Development raised India's gross domestic product (GDP) growth projection by 40 basis points to 6.7% in calendar year 2025 from its earlier projection of 6.3% in June 2025, driven by strong domestic demand and robust goods and services tax (GST) reforms.
- The Government came out with draft rules to form an organisation to regulate the functioning of the proposed coal exchange, which will facilitate the trading of coal as a commodity.
- The Government drafted a proposal to ease foreign investment rules to allow e-commerce companies to buy products directly from Indian sellers and then sell them to overseas customers.
- The Government approved a Rs 2,277 crore umbrella scheme for doctoral and post-doctoral

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fellowships and promoting knowledge sharing through a travel and symposia grant.

- The Union Cabinet approved Rs 69,725 crore for shipping and maritime development.
- The Reserve Bank of India (RBI) urged banks to reduce fees on consumer products such as debit cards and late payments, potentially impacting billions in revenue.
- The Reserve Bank of India established a Regulatory Review Cell to streamline regulatory changes.
- Reserve Bank of India Governor asked The Clearing Corporation of India Ltd to create infrastructure to facilitate in currency pairs beyond the United States (US) dollar and the domestic currency.
- The Reserve Bank of India signed a renewed Statement of Commitment (SoC) to the FX Global Code.
- The Securities and Exchange Board of India (SEBI) raised the minimum net worth requirement for custodians to Rs 75 crore from Rs 50 crore in a bid to strengthen risk management systems.
- Securities and Exchange Board of India (SEBI) permitted more charitable entities to raise funds through the Social Stock Exchange (SSE) in a bid to broaden access to the platform.
- Securities and Exchange Board of India simplified the process of transferring securities from a nominee to the legal heir.



GLOBAL NEWS

- The US economy expanded an annualized 3.8% in Q2 2025 compared to the downwardly revised 0.6% in Q1 2025.
- US PCE Prices declined to an annualized 2.1% in Q2 2025 compared to 3.4% in Q1 2025.
- US S&P Global Flash Manufacturing Purchasing Managers' Index (PMI) eased to 52 in September 2025 compared to 53 in August 2025 while the S&P

Global Flash Services PMI fell to 53.9 from 54.5 and the S&P Global Flash Composite PMI declined to 53.6 from 54.6.

- US building permits fell by 2.3% to a seasonally adjusted annualized rate of 1.330 million in August 2025, revised up from a preliminary estimate of 1.312 million.
- US home sales jumped by 20.5% from the previous month to a seasonally adjusted annualized rate of 800K units in August 2025.
- Eurozone HCOB Flash Manufacturing PMI fell to 49.5 in September 2025, compared to 50.7 in August 2025 while the HCOB Flash Services PMI climbed to 51.4 from 50.5 and the HCOB Flash Composite PMI inched higher to 51.2 from 51.
- Eurozone consumer confidence fell to 14.9 in September 2025 compared to a decline 15.5 in August 2025.
- UK S&P Global Flash Manufacturing PMI fell to 46.2 in September 2025, compared 47.0 in August 2025 while the S&P Global Flash Services PMI declined to 51.9 from 54.2 and the S&P Global Flash Composite PMI slipped to 51 from 53.5.
- The People's Bank of China (PBOC) kept key lending rates at record lows for the fourth consecutive month during the September fixing. 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%
- The Bank of Japan kept its benchmark short-term rate at 0.5% in September 2025, maintaining borrowing costs at their highest level since 2008 and in line with consensus.
- Japan S&P Global flash Manufacturing PMI eased to 48.4 in September 2025 from 49.7 a month ago while service PMI eased to 53 from 53.1 and composite PMI came in at 51.1 from 52.

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DAY	EVENTS
Monday, September 29, 2025	• Eurozone Industrial Sentiment, September • India Industrial Production, Aug • India Manufacturing Production, Aug
Tuesday, September 30, 2025	• UK GDP Growth Rate Final, Q2 • Japan Industrial Production Prel, Aug • China Caixin Manufacturing/ Services/ Composite PMI, Sep • India Government Budget Value, Aug • India Infrastructure Output, August
Wednesday, October 1, 2025	• US ISM Manufacturing PMI, Sep • UK S&P Global Manufacturing PMI Final, Sep • Eurozone HCOB Manufacturing PMI Final, Sep • Eurozone Inflation Rate Flash, Sep • Eurozone Unemployment Rate, Jul • Eurozone CPI Flash, Sep • Japan S&P Global Manufacturing PMI Final, Sep • India RBI Interest Rate Decision • India HSBC Manufacturing PMI Final Sep
Thursday, October 2, 2025	• US Initial Jobless Claims, SEP/27 2025 • Eurozone Unemployment Rate, Aug
Friday, October 3, 2025	• US Non Farm Payrolls, Sep • US Unemployment Rate, Sep • US ISM Services PMI, September • Eurozone HCOB Services/Composite PMI Final, Sep • Eurozone PPI, Aug • UK S&P Global Services/Composite PMI Final, Sep • Japan S&P Global Services/Composite PMI Final, Sep • India Foreign Exchange Reserves Sep/26

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Source: CRISIL

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