

WEEKLY YIELD

Update of Equity & Debt Market

December 26, 2025



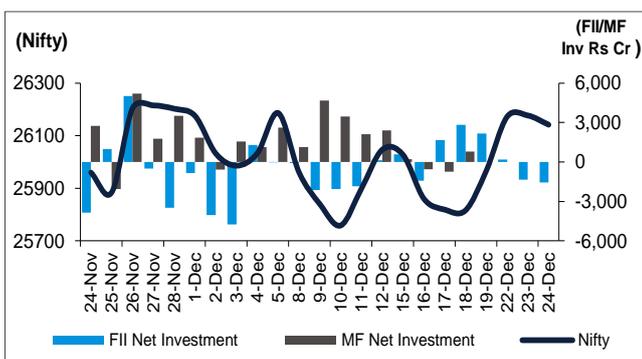
DOMESTIC EQUITY

- Indian equities ended higher this holiday-shortened week, driven by hopes of rate cuts by the Reserve Bank of India (RBI) and the US Federal Reserve. However, a few losses were seen due to persistent foreign fund outflows and lack of progress on the United States (US)-India trade deal. The BSE Sensex and Nifty 50 rose 0.13% and 0.29%, respectively.
- Most of the major sectors ended higher, with metals, capital goods and fast-moving consumer goods gaining the most. BSE Metal, BSE CG and BSE FMCG rose 2.34%, 0.91% and 0.62%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	0.13	5.74	8.37
Nifty 50	0.29	5.63	9.65
BSE Midcap	0.37	4.41	0.77
BSE Smallcap	1.02	-1.84	-6.51
BSE Bankex	-0.23	7.48	13.44
BSE CG	0.91	-1.76	-2.09
BSE FMCG	0.62	0.38	-1.63
BSE IT	-0.07	12.28	-14.00
BSE Healthcare	-0.17	1.91	-0.95

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

- US stocks rose during the week, driven by encouraging economic data, including a strong Gross domestic product (GDP) report and industrial production numbers that lifted investor confidence. Furthermore, a soft inflation report and a less hawkish policy update contributed to the market's gains.
- Britain's FTSE index declined during the week, primarily due to disappointing economic data, including sluggish growth in the United Kingdom (UK) economy and a worsening job market.
- Asian equities closed higher this week. Japan's Nikkei index ended higher owing to the announcement of a record \$785 billion budget and the government's commitment to fiscal discipline.
- Hong Kong's Hang Seng Index ended higher during the week owing to strong gains in technology stocks and easing artificial intelligence (AI) valuation concerns.
- China's Shanghai Composite Index closed higher this week, driven by a surge in investor confidence fuelled by sustained capital inflows and the government's plan to establish a free trade port in Hainan.



DOMESTIC DEBT

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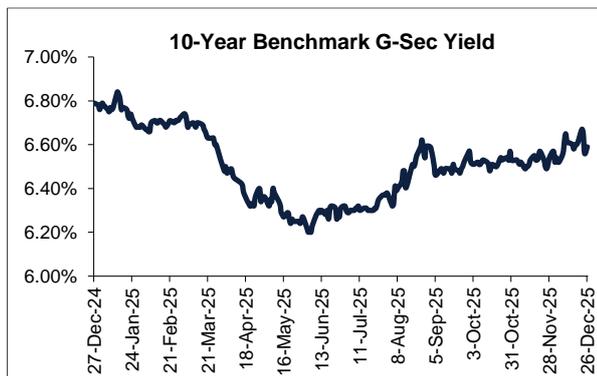
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Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA
*Weighted Average Yield

Past performance may or may not be sustained in the future.

- Government bond prices ended higher in the holiday-shortened week ended December 26, 2025, and the yield on the 10-year benchmark 6.33% 2035 paper closed at 6.59% on December 26, 2025, compared with 6.61% on December 19, 2025.
- Bond prices rose on likelihood of RBI purchases and short covering at lower level.
- However, a few losses were seen after the central bank eased supply concerns by announcing a hefty liquidity injection for the upcoming month. Weak demand at the weekly auction also limited gains in bond prices.
- In the weekly debt sale held on December 26, 2025, the RBI auctioned 5.91% GS (Government Security) 2028, 6.28% GS 2032 and 7.24% GS 2055 for a total notified amount of Rs 32,000 crore.



Source: CRISIL Fixed Income Database

Past performance may or may not be sustained in the future.



GLOBAL DEBT

- US Treasury prices were modestly up during the week after the latest data showed initial jobless claims fell to a three-week low.
- Past performance may or may not be sustained in the future.

Indicators	Dec 26, 2025	Previous Week	Trend
Call Rate	4.85%	5.00%	↓
3 M CP	6.43%	6.52%	↓
1 Yr CP	7.07%	7.07%	↔
3 M CD	6.02%	6.05%	↓
1 Yr CD	6.63%	6.64%	↓
5 Yr AAA	6.95%	6.98%	↓
1 Yr G-Sec*	5.54%	5.46%	↑
5 Yr G-Sec*	6.33%	6.35%	↓
10 Yr G-Sec*	6.59%	6.61%	↓
USD/INR*	89.73	88.63	↓

- Bond prices rose after new data showed initial jobless claims fell to a three-week low of 214,000 in the week of December 20 2025, lower than expectations.
- However, earlier in the week, bond prices witnessed some gains after data showed consumer confidence fell to its lowest level since April 2025, even as the US economy grew more than expected in the third quarter.
- The yield on the 10-year benchmark Treasury bond ended at 4.15% on December 24, 2025, compared with 4.16% on December 19, 2025.



DOMESTIC NEWS

- The output of India's eight core infrastructure sectors rose 1.8% in November 2025, compared with a revised 0.1% decline in October 2025.
- According to provisional data released by the Central Board of Direct Taxes, the Centre's net direct tax collections grew 8% to Rs 17.04 trillion up to December 17 this fiscal, lower than the 12.6% growth assumed in Union Budget 2026.
- The Union Cabinet approved three new metro corridors worth Rs 12,014.91 crore to ease traffic congestion in Delhi.
- The Centre directed states to impose a complete ban on granting any new mining leases in the region.

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- The Centre has proposed allowing captive mine owners to sell minerals in the open market.
- Indian Railway Finance Corporation refinanced a Rs 10,000 crore foreign currency debt availed from the World Bank for the Eastern Dedicated Freight Corridor.
- The government proposed to include online sources and e-commerce platforms to compute retail inflation in a bid to substantially improve reliability, accuracy and overall quality of the Consumer Price Index.
- The Centre launched the good governance week, an administrative outreach aimed at strengthening citizen-centric governance with a strong focus on grassroots delivery.
- The Uttar Pradesh government is planning to speed up over a 100 defence and military-ware projects worth Rs 23,000 crore, in a bid to boost defence manufacturing in the state.
- The Bangalore Development Authority plans to raise Rs 1,800 crore by auctioning prime urban land parcels, including three large commercial sites in Konadasapura.
- As per the Reserve Bank of India (RBI) Monetary Policy Committee meeting minutes, a swift conclusion of trade negotiations could support growth, even as ongoing uncertainties continue to pose downside risks to the outlook.
- The RBI plans to inject Rs 2.90 lakh crore of durable liquidity into the banking system through bond purchases and a dollar-rupee swap, as tight cash conditions push short-term rates above the central bank's policy target.
- The Employees' Provident Fund Organisation issued new guidelines to fix errors in the Employees' Pension Scheme, seeking to ensure accurate records and better service for members.
- US Chicago Fed National Activity Index (CFNAI) eased to -0.21 in September 2025 compared to -0.31 in August 2025.
- The US economy advanced an annualized 4.3% in quarter three 2025, compared to 3.8% in quarter two.
- US Industrial Production increased 2.5% in November 2025 compared to 2.2% in October 2025 while the manufacturing production increased 1.9% from 2.1%.
- US PCE (Personal Consumption Expenditures) Prices increased an annualized 2.8% in Q3 2025, compared to 2.1% in Q2 2025.
- US Richmond Fed Manufacturing Index rose to -7 in December of 2025 from -15 in the previous month.
- UK business confidence increased to 47% in December 2025, rising five points from last month and standing 10 points higher than the start of 2025.
- The UK economy expanded 1.3% year-on-year in Q3 2025, slightly down from 1.4% in Q2 2025.
- UK retail sales increased 0.6% year-on-year in November 2025, unchanged from the previous month.
- The People's Bank of China (PBoC) maintained key lending rates at record lows for a seventh consecutive month in December 2025, in line with market expectations. The one-year Loan Prime Rate (LPR), the benchmark for most corporate and household borrowing, remained at 3.0%, while the five-year LPR, which anchors mortgage rates, held at 3.5%.
- The Bank of Japan unanimously raised its key short-term interest rate by 25bps to 0.75% at its December 2025 meeting.
- Japan retail sales rose 1.0% year-on-year in November 2025, slowing from a 1.7% growth in the previous month.



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- Japan industrial production decreased 2.10% on year in November of 2025 reversing a 1.6% growth in the previous month.
- Japan's coincident economic index rose to 115.4 in October 2025 from an upwardly revised 114.9 in the previous month.
- Japan's leading economic index rose to 110.0 in October 2025 from a downwardly revised 108.2 in September 2025.

DAY	
Monday, December 29, 2025	<ul style="list-style-type: none"> • US Dallas Fed Manufacturing Index, December • US Pending home sales, November • India Industrial Production, November
Tuesday, December 30, 2025	<ul style="list-style-type: none"> • US House Price Index, October • US Dallas Fed Services Index, December
Wednesday, December 31, 2025	<ul style="list-style-type: none"> • US FOMC Minutes • US Initial Jobless Claims DEC/27 • China NBS Manufacturing/ Non-Manufacturing/ general PMI, December • Japan Housing Starts, November • India Government Budget Value, November • India Current Account Q3
Friday, January 2, 2025	<ul style="list-style-type: none"> • US S&P Global Manufacturing PMI Final, December • Eurozone HCOB Manufacturing PMI Final, December • UK S&P Global Manufacturing PMI Final, December • India HSBC Manufacturing PMI Final, December • India Foreign Exchange Reserves Dec/26

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Source: CRISIL

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