

WEEKLY YIELD

Update of Equity & Debt Market

November 28, 2025



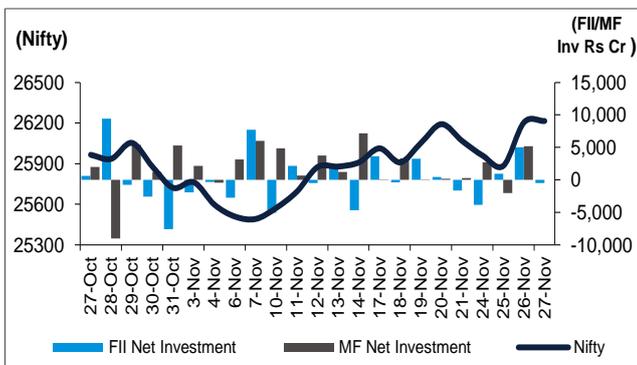
DOMESTIC EQUITY

- Indian equity ended higher this week, supported by growing expectations of interest rate cuts by both the United States (US) Federal Reserve and the Reserve Bank of India (RBI). However, losses were seen due to profit booking and caution ahead of key domestic data releases. BSE Sensex and Nifty 50 rose 0.56% and 0.52%, respectively.
- Almost all the major sectors ended higher with Metal, Bankex, and Information Technology (IT) gaining the most. BSE Metal, BSE Bankex and BSE IT rose 1.49%, 1.21%, and 1.20%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	0.56	7.03	8.43
Nifty 50	0.52	6.95	9.57
BSE Midcap	1.19	5.32	2.79
BSE Smallcap	0.08	0.88	-4.98
BSE Bankex	1.21	11.37	13.29
BSE CG	-0.22	6.03	-1.37
BSE FMCG	0.08	-0.09	-3.41
BSE IT	1.20	4.43	-14.88
BSE Healthcare	1.10	2.72	4.90

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 increased odds of a Federal Reserve interest rate cut in December 2025. Dovish comments from Federal Reserve officials renewed optimism about the interest rate outlook, also supported the market's upward trend.
- Britain's FTSE index rose during the week led by gains in financials and mining stocks after Finance Minister Rachel Reeves unveiled a large tax-raising budget. Rising expectations of a Fed rate cut also supported the market.
- Asian equities ended higher this week. Japan's Nikkei index ended higher during this week due to gains in technology and AI related stocks amid Fed rate cut hopes. Investors remained caution ahead of major central bank decisions next month.
- Hong Kong's Hang Seng Index ended higher during the week on optimism over a possible rate cut by the US Federal Reserve next month.
- China's Shanghai Composite Index closed higher this week due to rally in chip-related stocks leading the decline in broad-based selling following report that the United States was considering letting Nvidia sell H200 chips to China.



DOMESTIC DEBT

Indicators	Nov 28, 2025	Previous Week	Trend
Call Rate	5.50%	5.45%	↑
3 M CP	6.47%	6.54%	↓
1 Yr CP	6.80%	6.80%	↔
3 M CD	5.88%	5.95%	↓
1 Yr CD	6.38%	6.40%	↓
5 Yr AAA	6.80%	6.85%	↓
1 Yr G-Sec*	5.53%	5.58%	↓
5 Yr G-Sec*	6.22%	6.24%	↓
10 Yr G-Sec*	6.54%	6.57%	↓
USD/INR*	89.46	88.64	↓

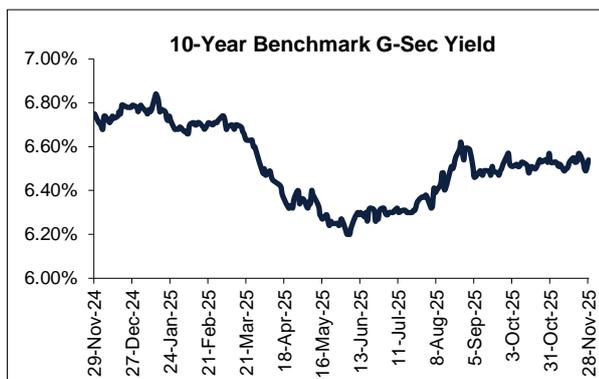
Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA
*Weighted Average Yield Past performance may or may not be sustained in the future.

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- Government bond prices ended higher in the week ended November 28, 2025, and the yield on the 10-year benchmark 6.33% 2035 paper closed at 6.55% on November 28, 2025, compared to 6.57% on November 21, 2025.
- Bond prices rose due to dovish RBI commentary, which boosted rate-cut expectations.
- However, gains were capped as profit booking set in and stronger-than-expected GDP data tempered hopes of immediate policy easing.
- In the weekly debt sale held on November 28, 2025, the Reserve Bank of India auctioned 5.91% GS (Government Security) 2028, 6.28% GS 2032, 7.24% GS 2055 and 6.98% GOI SGrB 2054 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 up during the week due to dismal economic data.
- US bond prices rose after the latest economic data showed signs of a weaker labour market, with private companies shedding 13,500 jobs per week on average in the last four weeks, more than the 2,500 weekly jobs lost in the prior update. It also fell after Consumer confidence fell to 88.7 in November, reaching the lowest level since April 2025, and missed the Dow Jones forecast for 93.2.

- A data center issue at the Chicago Mercantile Exchange (CME) disrupted trading, also caused uncertainty in the market
- The yield on the 10-year benchmark Treasury bond ended at 4.00% on November 26, 2025, compared to 4.06% from November 21, 2025.



DOMESTIC NEWS

- India gross domestic product expanded by 8.2% in the second quarter of FY-2026, compared to the expansion of 7.8% growth in Q1 FY26 (First quarter of fiscal year 2025-26) driven by stronger rural demand, higher government spending, and early export shipments.
- India HSBC Flash Manufacturing Purchasing Managers' Index (PMI) eased to 57.4 in November 2025 compared to 59.2 in October 2025 while the HSBC Flash Services PMI rose to 59.5 from 58.9 and the HSBC Flash Composite PMI edged down to 59.9 from 60.4.
- S&P Global has retained its growth forecasts for India at 6.5% for FY26 and 6.7% for FY27, noting that lower Goods and Services Tax (GST) rates, income tax cuts, and interest rate reductions are likely to shift the growth momentum toward consumption rather than investment in the current and next financial year.
- Crisil Ratings said non-banking financial companies (NBFCs) are facing a tightening funding environment despite broadly healthy balance sheets and a robust credit demand outlook.
- The Ministry of External Affairs (MEA) announced the initiation of new air freight corridors connecting Kabul with Delhi and Amritsar.
- Prime Minister Narendra Modi asserted that the four new labour codes, to be implemented from 21st Nov'25, provide a strong foundation for universal social security and will protect workers' rights.

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- Prime Minister Narendra Modi urged citizens to fulfil their Constitutional duties, asserting that these were foundations for a strong democracy.
- The World Bank approved funding for two new projects in India using digital technology to enhance education quality in Punjab and increase incomes for farmers in Maharashtra.
- The Union Cabinet approved a Rs 7,280-crore incentive scheme to build domestic capacity for rare earth magnets and cut India's reliance on China.
- The Reserve Bank of India and the central bank of European Union have agreed to start the initial phase of linking domestic payments systems.
- The Securities and Exchange Board of India (SEBI) proposed easing the process for issuing duplicate securities certificates to reduce the compliance burden and standardise documentation for investors.
- Reserve Bank of India Governor Sanjay Malhotra hinted at the potential for further cuts in the policy interest rate, backed by promising macroeconomic indicators.
- The Reserve Bank of India's (RBI's) monthly State of the Economy report said notwithstanding global headwinds, the Indian economy saw further momentum in October 2025 on the back of goods and services tax (GST) rate rationalisation and festival spending, as indicated by high-frequency indicators.
- US retail sales rose to 4.3% year-over-year in September 2025 compared to 5.0% in October 2025.
- US House Price Index rose 1.7% year-on-year in September 2025 compared to a revised 2.4% rise in August 2025.
- US Pending Home Sales eased -0.4% year-on-year in October 2025 compared to a -0.9% fall in September 2025.
- Eurozone HCOB Flash Manufacturing PMI slipped to 49.7 in November 2025, compared to 50 in October 2025, while the HCOB Flash Services PMI rose to 53.1 from 53 and the HCOB Flash Composite PMI fell to 52.4 from 52.5.
- Eurozone Economic Sentiment Indicator (ESI) inched up to 97.0 in November 2025 compared to 96.8 in October 2025.
- Eurozone Industrial Sentiment indicator fell to -9.3 in November 2025 compared to a revised -8.5 in October 2025 while the services Sentiment rose to 5.7 from 4.2.
- UK S&P Global Flash Manufacturing PMI rose to 50.2 in November 2025, compared to 49.7 in October 2025 while the S&P Global Flash Services PMI fell to 50.5 from 52.3 and the S&P Global Flash- Composite PMI edged down to 50.5 from 52.2.
- UK Retail Sales volumes rose 0.2% year-on-year in October 2025, compared to a 1% gain in September 2025.
- Japan's industrial production rose 1.5% on year in October 2025 easing from a 3.8% gain in the previous month.
- Japan's retail sales increased 1.7% year-on-year in October 2025, accelerating from a downwardly revised 0.2% rise in the previous month.
- Japan's unemployment rate stood at 2.6% in October 2025, unchanged from the previous two months.



GLOBAL NEWS

- US S&P Global Flash Manufacturing PMI fell to 51.9 in November 2025 compared to 52.5 in October 2025 while the S&P Global Flash Composite PMI rose to 54.8 from 54.6 and the S&P Global Flash Services PMI inched higher to 55 from 54.8.
- US Dallas Fed Manufacturing Index eased to -10.4 in November 2025, compared to -5 in October 2025.
- US Producer Prices increased 2.7% in September 2025, unchanged from the August 2025.

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DAY	
Monday, December 1, 2025	<ul style="list-style-type: none"> • US ISM Manufacturing PMI, Nov • US S&P Global Manufacturing PMI Final, Nov • UK S&P Global Manufacturing PMI Final, Nov • Eurozone HCOB Manufacturing PMI Final, Nov • China RatingDog Manufacturing PMI, Nov • Japan S&P Global Manufacturing PMI Final, Nov
Tuesday, December 2, 2025	<ul style="list-style-type: none"> • Eurozone inflation rate, November • Japan Consumer Confidence, Nov
Wednesday, December 3, 2025	<ul style="list-style-type: none"> • US ISM Services PMI, Nov • US Export/import prices, September • US S&P Global Services/Composite PMI Final, Nov • Eurozone HCOB Services/Composite PMI Final, Nov • Eurozone PPI, Oct • China RatingDog Services/Composite PMI Final, Nov • Japan S&P Global Services/Composite PMI Final, Nov • India HSBC Global Services/Composite PMI Final, Nov
Thursday, December 4, 2025	<ul style="list-style-type: none"> • US Initial Jobless Claims, Nov/29 • US Balance of Trade, September • Eurozone HCOB Construction PMI, Nov • Eurozone Retail Sales, Oct • UK S&P Global Construction PMI, Nov
Friday, December 5, 2025	<ul style="list-style-type: none"> • US PCE Price Index, September • Eurozone GDP Growth Rate YoY 3rd Est Q3 • UK Halifax House Price Index, Nov • China Export/Import, Oct • Japan Coincident / Leading Economic index, October • India RBI Interest Rate Decision • India Foreign Exchange Reserves, Nov/28

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Source: CRISIL

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