

WEEKLY YIELD

Update of Equity & Debt Market

August 29, 2025



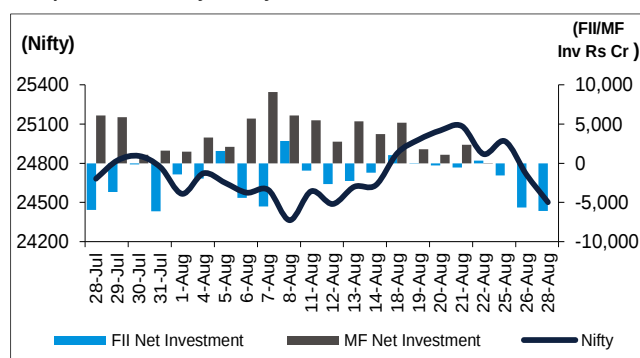
DOMESTIC EQUITY

- Indian equities ended lower this week, as steep US tariffs up to 50% on Indian goods weighed on sentiment, leading to investor caution regarding the economic fallout. However, there were a few gains on hopes of a policy rate cut by the US Federal Reserve (Fed). BSE Sensex and Nifty 50 fell 1.84% and 1.78%, respectively.
- Almost all sectors ended lower, with realty, metal and power losing the most. BSE Realty, BSE Metal and BSE Power fell 4.26%, 2.70% and 2.66%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-1.84	-2.23	-2.83
Nifty 50	-1.78	-1.64	-2.88
BSE Midcap	-2.72	-1.48	-8.53
BSE Smallcap	-2.93	-1.68	-7.47
BSE Bankex	-2.36	-4.75	3.11
BSE CG	-2.58	-7.41	-10.13
BSE FMCG	0.43	1.03	-10.41
BSE IT	-0.95	-7.64	-20.46
BSE Healthcare	-2.64	2.12	2.46

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 higher during this week after the Fed Chair signalled a possible September rate cut at the Jackson Hole Symposium and Nvidia's earnings report showed strong demand for Artificial Intelligence (AI).
- Britain's FTSE index ended lower this week, led by a decline in financial, utilities and tech stocks as global risk sentiment soured after the US President dismissed a Fed governor.
- Asian equities had a mixed performance this week. Japan's Nikkei index ended higher, led by gains in technology stocks and a rally in chipmaker stocks following upbeat results from Nvidia.
- Hong Kong's Hang Seng Index ended lower during the week amid uncertainties over Fed rate cuts and US-China trade talks. Additionally, dismal earnings results from a major tech company led to a further decline.
- China's Shanghai Composite Index closed higher during the week owing to a rise in AI stocks as the Government issued guidelines to accelerate AI adoption in various fields.



DOMESTIC DEBT

Indicators	Aug 29, 2025	Previous Week	Trend
Call Rate	5.45%	4.95%	↑
3 M CP	6.35%	6.29%	↑
1 Yr CP	6.74%	6.72%	↑
3 M CD	5.79%	5.74%	↑
1 Yr CD	6.36%	6.33%	↑
5 Yr AAA	6.89%	6.83%	↑
1 Yr G-Sec*	5.62%	5.62%	↔
5 Yr G-Sec*	6.35%	6.34%	↑
10 Yr G-Sec*	6.59%	6.55%	↑
USD/INR*	87.85	87.44	↓

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

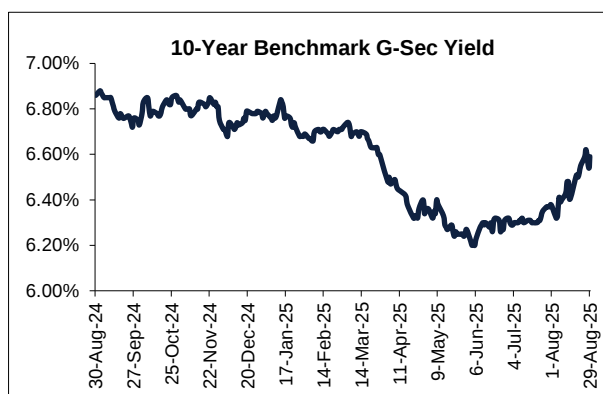
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- Government bond prices declined in the week ended August 29. The yield of the 10-year benchmark 6.33% 2035 paper closed at 6.59% on August 29 2025, compared with 6.55% on August 22, 2025.
- Bond prices began the week on a negative note amid persistent worries about higher supply after the proposed Goods and Services Tax (GST) cut fuelled fiscal concerns. They declined further as the sentiment was dented after strong economic growth data.
- However, few gains were witnessed due to short covering.
- In the weekly debt sale held on August 29, 2025, the Reserve Bank of India (RBI) auctioned the 6.68% government security (GS) 2040 and the 6.90% GS 2065 for a total of Rs 32,000 crore.



Source: CRISIL Fixed Income Database

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GLOBAL DEBT

- US treasury prices were higher during the week on growing expectations of a rate cut by the US Federal Reserve (Fed).
- Bond prices were influenced by Fed Chair Powell's dovish signals and political developments around the central bank, which kept demand for Treasuries firm.

- However, investors remained cautious due to worries over Fed's independence following the US President's decision to dismiss the governor.
- The yield on the 10-year benchmark Treasury bond ended at 4.22% on August 28 2025, compared with 4.26% on August 21 2025.



DOMESTIC NEWS

- The Indian economy grew 7.8% in the first quarter of fiscal 2026 compared with 7.4% in the fourth quarter of fiscal 2025, according to latest government data.
- India's industrial growth, as measured by the index of industrial production, expanded 3.5% in July 2025, compared with 1.5% in June 2025.
- Fitch Ratings affirmed India's long-term foreign-currency issuer default rating at 'BBB-' with a stable outlook.
- India and Japan agreed to expand cooperation on carbon capture, utilisation and storage, green chemicals, biofuels and advanced technologies in the energy sector.
- The Government introduced a one-time, one-way switch facility from the Unified Pension Scheme to the National Pension System.
- Prime Minister Narendra Modi launched several projects, including the 660 MW Buxar thermal power plant, together worth Rs 6,880 crore in Bihar's Gayaji district.
- The Finance Ministry extended the duty exemption on cotton till December 2025 to ease raw material supply, support garment exporters and cushion the impact of US tariffs on the ready-made garments sector.
- The Union Cabinet approved four projects of the Ministry of Railways with a total cost of Rs 12,328 crore in multiple states.
- The Bihar Government announced a new policy, under which free land and interest subvention of up

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to Rs 40 crore would be provided to those investing in the industrial sector.

- The Kerala Government approved another instalment of dearness allowance for state employees and teachers, and dearness relief for pensioners.
- Reserve Bank of India (RBI) governor Sanjay Malhotra hinted that the Reserve Bank of India would respond with policy measures if the 50% US tariffs, which came into effect on Wednesday, 27 August 25 impact domestic economic growth.
- The RBI initiated its September 2025 round of the Inflation Expectations Survey of Households in 19 cities to gather insights on price movements and inflation perceptions.
- The Securities and Exchange Board of India (SEBI) proposed a new framework for the Closing Auction Session in the equity cash market, starting with highly liquid derivative stocks to determine the closing prices of shares.
- SEBI approved reclassification of Life Insurance Corporation of India (LIC) as a public shareholder in IDBI Bank following its strategic divestment, subject to curbs on voting rights and Board representation.

- Eurozone consumer confidence indicator eased by 0.8 points to -15.5 in August 2025, compared to -14.7 in July 2025.
- China's industrial profit fell 1.7% year-on-year to CNY 4.02 trillion in the first seven months of 2025, after a 1.8% decline in the first half of the year.
- Japan unemployment rate dropped to 2.3% in July 2025 compared to 2.5% June 2025.
- Japan Retail sales rose by 0.3% in July 2025, compared to a downwardly revised 1.9% in June 2025.
- Japan Industrial Production decreased 0.90% in July 2025 compared to 4.4% in June 2025.



GLOBAL NEWS

- The US economy grew at an annual rate of 3.3% in Q2 2025, compared to 0.5% contraction in Q1.
- US Core PCE Prices rose by 2.5% in the second quarter of 2025, compared to a 3.5% increase in Q1.
- Eurozone Economic Sentiment Indicator edged down 0.5 points to 95.2 in August 2025 compared to 95.7 in July 2025 while the Industrial Sentiment rose to -10.3 from -10.5 and the Services Sentiment eased to 3.6 from 4.1.
- Eurozone Consumer Inflation Expectations increased to 25.90 in August compared to 25.10 in July 2025.

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DAY	EVENTS
Monday, September 1, 2025	• UK S&P Global Manufacturing PMI Final, Aug • Eurozone HCOB Manufacturing PMI Final, Aug • Eurozone Unemployment Rate, Jul • China Caixin Manufacturing PMI, Aug • Japan S&P Global Manufacturing PMI Final, Aug • India HSBC Manufacturing PMI Final, Aug
Tuesday, September 2, 2025	• US Factory Orders, Jun • US S&P Global Manufacturing PMI Final, Aug • US ISM Manufacturing PMI, August • Eurozone Inflation Rate Flash, Aug
Wednesday, September 3, 2025	• US JOLTs Job Openings, Jul • US Factory Order, July • Eurozone HCOB Services/Composite PMI Final, Aug • Eurozone PPI, Jul • UK S&P Global Services/Composite PMI Final, Aug • Japan S&P Global Services/Composite MI Final, Aug • China Caixin Services/Composite PMI, Aug • India HSBC Services/ Composite PMI Final, Aug
Thursday, September 4, 2025	• US ADP Employment Change, Aug • US ISM Services PMI, Aug • US S&P Global Services/Composite PMI Final, Aug • US Export/Import, July • US Initial Jobless Claims, Aug/30 • UK S&P Global Construction PMI, Aug • Eurozone HCOB Construction PMI, Aug
Friday, September 5, 2025	• US Nonfarm payrolls, August • US Unemployment Rate, Aug • UK Halifax House Price Index, Aug • UK Retail Sales, July • Eurozone GDP Growth Rate 3rd Est Q2 • India Foreign Exchange Reserves, Aug/29 2025

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Source: CRISIL

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