

WEEKLY YIELD

Update of Equity & Debt Market

May 30, 2025

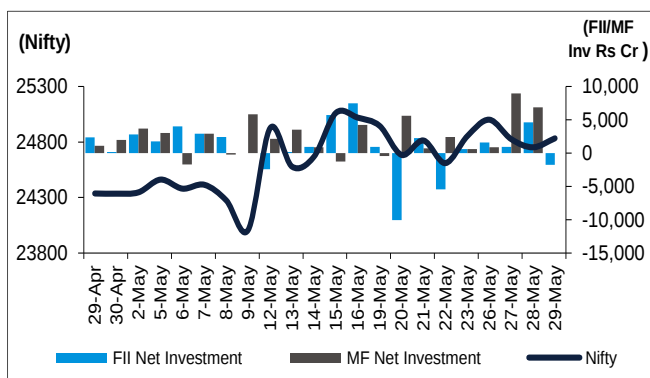


DOMESTIC EQUITY

- Indian benchmarks ended lower this week, owing to profit booking, subdued fourth quarter fiscal 2025 earnings, rising US Treasury yields, and renewed concerns over US tariffs. A further decline was offset after a US court blocked most of the proposed tariffs. The BSE Sensex and The Nifty 50 fell 0.33% and 0.41%, respectively.
- Most of the sectors ended lower, with Fast Moving Consumer Goods (FMCG), metals and auto losing the most – BSE FMCG, BSE Metal and BSE Auto fell 1.70%, 1.16% and 0.80%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-0.33	11.27	10.24
Nifty 50	-0.41	11.87	10.06
BSE Midcap	0.61	16.96	5.39
BSE Smallcap	1.73	21.66	11.74
BSE Bankex	0.31	15.14	13.58
BSE CG	2.66	28.69	2.40
BSE FMCG	-1.70	10.47	3.78
BSE IT	-0.12	0.58	10.03
BSE Healthcare	0.21	11.50	21.43

Source: BSE, NSE



Source: SEBI, NSE

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



GLOBAL EQUITY

- United States (US) stocks rose during the week, mainly due to gains in technology stocks following the US President's decision on a tariff pause and stronger-than-expected US consumer confidence data.
- Britain's FTSE index ended flat this week, as early gains sparked by the US President's decision to delayed tariffs on Euro Union (EU) imports were offset by mixed corporate earnings and losses in utility stocks.
- Asian equities closed mixed this week. Japan's Nikkei index ended higher as investors' risk sentiment improved owing to easing of trade tensions between the US and the EU.
- Hong Kong's Hang Seng Index declined this week, as investors assessed the latest signs of China's economic headwinds and weak corporate earnings amid ongoing US tariff tensions.
- China's Shanghai Composite index closed largely unchanged this week, as earlier declines on account of losses in the auto sector amid increased regulatory push and consumer analysis were offset after the US trade court blocked the US President's broad tariff measures, easing global trade tensions.



DOMESTIC DEBT

Indicators	May 30, 2025	Previous Week	Trend
Call Rate	5.75%	5.50%	↑
3 M CP	6.43%	6.50%	↓
1 Yr CP	6.90%	6.87%	↑
3 M CD	6.10%	6.18%	↓
1 Yr CD	6.51%	6.53%	↓
5 Yr AAA	6.73%	6.72%	↑
1 Yr G-Sec*	5.66%	5.72%	↓
5 Yr G-Sec*	5.86%	5.85%	↑
10 Yr G-Sec*	6.27%	6.25%	↑
USD/INR*	85.48	85.68	↑

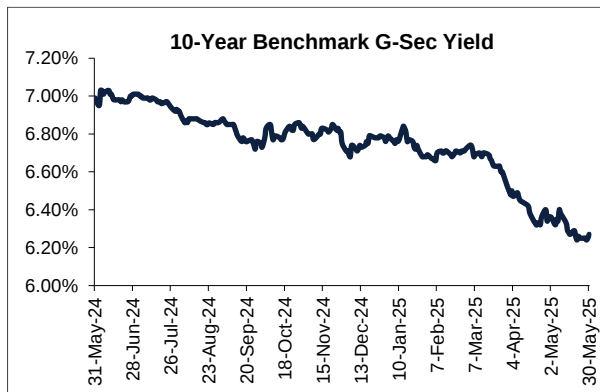
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Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA
*Weighted Average Yield

- Government bond prices ended lower in the week ended May 30, 2025. The yield of the 10-year benchmark 6.79% 2034 paper closed at 6.29% on May 30 vs 6.25% on May 23.
- Bond prices declined due to a lower-than-expected central bank surplus transfer to the Government.
- Bond prices also declined following due to weaker-than-expected auction demand and stronger-than-expected economic growth data weighed on sentiment.
- In the weekly debt sale held on May 30, 2025, the Reserve Bank of India (RBI) auctioned 6.64% GS (Government Security) 2027 and 6.33% GS 2054 for a total notified amount of Rs 36,000 crore.
- A further fall in prices were arrested on anticipation of further monetary policy easing by the RBI at its next meeting.



Source: CRISIL Fixed Income Database

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GLOBAL DEBT

- US Treasury prices rose on rising economic growth concerns
- US Treasury prices rose following the release of the latest Federal Reserve (Fed) meeting minutes, which revealed the US central bank's concerns about the imposition of tariffs and their impact on inflation and economic activity.

- However, a further rise in prices was capped as investors parsed the minutes from the Fed policy meeting.
- The yield on the 10-year benchmark Treasury bond ended at 4.43% on May 29 vs 4.51% on May 23.



DOMESTIC NEWS

- India's Gross Domestic Product (GDP) growth accelerated to 7.4% in the fourth quarter of fiscal 2025 from a revised 6.4% in the third quarter.
- Industrial production expanded 2.7% in April 2025 vs an upwardly revised 3.9% growth in March 2025.
- The Ministry of Commerce and Industry said that foreign direct investment inflows continued to rise at a steady pace – was \$81.04 billion (provisional) in fiscal 2025 vs \$36.05 billion in fiscal 2014.
- According to the RBI annual report, India's services sector continues to be the primary economic driver, outpacing manufacturing and agriculture.
- The central bank's report also mentioned that growing input cost pressures in the manufacturing sector, rising trade protectionism globally, geopolitical tensions and subdued demand pose risks to India's economic growth.
- The Hon'ble Prime Minister Narendra Modi inaugurated an electric locomotive manufacturing facility of the Indian Railways in Dahod, Gujarat.
- The Central Board of Direct Taxes extended the deadline for filing income tax returns to September 15 for the assessment year 2025-26. Earlier, the last date was July 31, 2025.
- The Union Finance Minister Nirmala Sitharaman directed insurance companies to develop products tailored to new and emerging risks, including cyber fraud, and to diversify their products in line with evolving consumer needs.
- The Union Cabinet approved multiple national highways and railway projects, totalling Rs 7,052 crore.

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- The RBI approved dividend of Rs 2.69 lakh crore for fiscal 2025 to the Centre as against Rs 2.1 lakh crore in fiscal 2024.
- The apex bank, in its fiscal 2025 annual report, also said it had greater confidence of inflation based of the Consumer Price Index converging to its target of 4% over 12 months considering the recent “benign” print.
- Also in its annual report, the RBI said that it will make the disposal of banknotes more environment-friendly, with the shredded banknotes used to make particle boards; it has started the process to empanel particle board manufacturers.
- The Securities and Exchange Board of India (SEBI) relaxed norms for Category II Alternative Investments Funds, allowing these a wider investable universe as well as opportunity to invest in debt securities.
- The market regulator also mandated a structured process for appointing key management personnel at market infrastructure institutions to bolster governance.
- US Richmond Fed Manufacturing Index improved slightly to -9 in May 2025 compared to -13 in April 2025.
- UK Retail sales advanced 5% in April 2025, compared to 1.9% growth in March 2025.
- Eurozone Inflation Expectations increased for a second consecutive month to 3.1% in April 2025 compared to 2.9% in March 2025.
- Eurozone Economic Sentiment Indicator (ESI) increased to 94.8 in May 2025 compared to an upwardly revised 93.8 in April 2025 while the industry confidence indicator rose to -10.3 from an upwardly revised -11 and services confidence indicator declined to 1.5 from an upwardly revised 1.6.
- Eurozone consumer confidence indicator rose by 1.4 to -15.2 in May 2025 compared to -16.6 in April 2025.
- China Industrial Profits rose 1.4% to CNY 2,117.02 billion in the first four months of 2025, picking up from 0.8% growth in the January–March 2025 period.
- Japan Retail sales grew by 3.3% on-year in April 2025, compared to a 3.1% gain in March 2025.
- Japan Industrial Production increased 0.70% in April 2025 compared to 1.0% gain in March 2025.



GLOBAL NEWS

- The US economy contracted at an annualized rate of 0.2% in Q1 2025 compared to 2.4% growth in Q4 of 2024.
- US PCE Prices increased 3.6% in Q1 2025 compared to a 2.4% rise in Q4 while the Core PCE Prices increased 3.4% from a 2.6% rise.
- US Pending home sales decreased 2.50% in April 2025 compared to a 0.6% drop in March 2025.
- US house price index rose by 3.7% year-on-year in March, easing from a 3.9% advance in previous month.
- US Dallas Fed Manufacturing Index eased to -15.3 in May 2025 from a near five-year low of -35.8 in April while Services Index jumped by 9.3 points to -10.1 in compared to -19.4.

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DAY	EVENTS
Monday, June 2, 2025	• US S&P Global Manufacturing PMI Final May • US ISM Manufacturing PMI May • Eurozone HCOB Manufacturing PMI Final, May • UK S&P Global Manufacturing PMI Final May • UK Nationwide Housing Prices YoY May • Japan Jibun Bank Manufacturing PMI Final, May • India HSBC Manufacturing PMI Final, May
Tuesday, June 3, 2025	• US JOLTs Job Openings April • US Factory Orders, April • Eurozone Inflation Rate Flash, May • Eurozone Unemployment Rate April • China Caixin Manufacturing PMI May
Wednesday, June 4, 2025	• US ADP Employment Change May • US S&P Global Composite/Services PMI Final May • US ISM Services PMI May • Eurozone HCOB Composite/Services PMI Final May • UK S&P Global Composite/Services PMI Final May • Japan Jibun Bank Composite/Services PMI Final May • India HSBC Composite/Services PMI Final May
Thursday, June 5, 2025	• US trade balance, April • US Initial Jobless Claims May /31 • Eurozone interest rate decision • Eurozone PPI April • UK S&P Global Construction PMI May • China Caixin Composite/Services PMI May
Friday, June 6, 2025	• US Nonfarm payrolls, May • US Unemployment Rate May • Eurozone GDP Growth Rate 3rd Est Q1 • Eurozone retail sales, April • Japan Household spending, April • India RBI Interest Rate Decision

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Source: CRISIL

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