

WEEKLY YIELD

Update of Equity & Debt Market

October 31, 2025



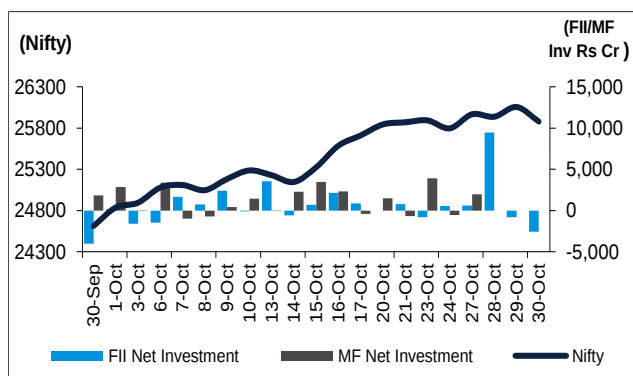
DOMESTIC EQUITY

- Indian equity ended lower this week, dragged down by profit booking, renewed United States (US)-China trade tensions and concerns over the US Federal Reserve pausing further rate cuts. However, some gains were driven by optimism over softer US inflation data. BSE Sensex and Nifty 50 fell 0.32% and 0.28%, respectively.
- Almost all major sectors ended lower with Auto, Healthcare and Information Technology (IT), losing the most. BSE Auto, BSE Healthcare and BSE IT fell 0.89%, 0.79%, and 0.70%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-0.32	3.39	5.73
Nifty 50	-0.28	3.85	6.27
BSE Midcap	0.96	2.76	2.34
BSE Smallcap	0.67	0.84	-2.01
BSE Bankex	-0.24	4.57	10.69
BSE CG	1.56	3.18	1.88
BSE FMCG	-0.05	0.45	-4.63
BSE IT	-0.70	0.59	-13.40
BSE Healthcare	-0.79	-1.86	1.40

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 rose during the week, driven by a lighter-than-expected inflation report and rise in technology and semiconductor stocks.
- Britain's FTSE Index rose during the week, buoyed by a surge in defence, mining, banking and technology stocks. Additionally, surge in oil prices and strong earnings forecasts from drugmaker led to further gains.
- Asian equities ended the week mixed. Japan's Nikkei index ended higher during this week, driven by optimism over the new prime minister's spending plans, investments in artificial intelligence, and gains in technology stocks.
- Hong Kong's Hang Seng Index ended lower during the week, dragged down by concerns over the outcome of the US-China meeting and Powell's hawkish comment. Additionally, weak economic data from China led to further losses.
- China's Shanghai Composite Index closed higher during this week buoyed by investor optimism over a potential breakthrough in trade negotiations between the US and Beijing.



DOMESTIC DEBT

Indicators	Oct 31, 2025	Previous Week	Trend
Call Rate	5.10%	5.72%	↓
3 M CP	6.54%	6.53%	↑
1 Yr CP	6.94%	6.94%	↔
3 M CD	6.01%	6.05%	↓
1 Yr CD	6.44%	6.43%	↑
5 Yr AAA	6.90%	6.90%	↔
1 Yr G-Sec*	5.67%	5.59%	↑
5 Yr G-Sec*	6.18%	6.15%	↑
10 Yr G-Sec*	6.53%	6.53%	↔
USD/INR*	88.72	87.71	↓

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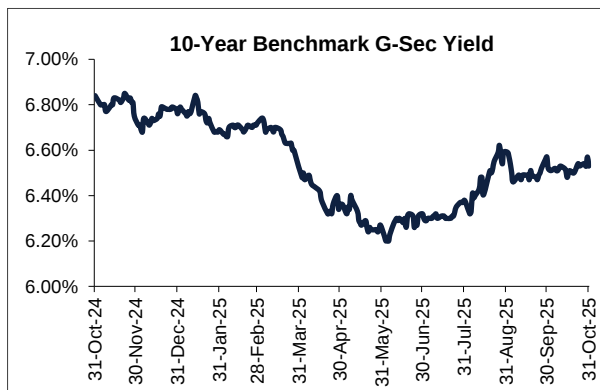
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Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA
*Weighted Average Yield

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- Government bond prices ended flat in the week ended October 31, 2025, and the yield on the 10-year benchmark 6.33% 2035 paper closed at 6.53% on October 31, 2025, compared with 6.54% on October 24, 2025.
- Bond prices fell earlier in the week after US Fed's hawkish tone dampened rate cut hopes. Bond prices declined after the US Federal Reserve Chair, Jerome Powell, signalled that a December 2025 rate cut was not a done deal. Prices fell further following concerns over tight domestic banking system liquidity.
- However, further fall in prices were cut short on supply concerns as the central bank sold lesser debt than scheduled at a weekly auction.
- In the weekly debt sale held on October 31, 2025, the government raised Rs 21,000 crore through an auction against the target of Rs 32,000 crore as the RBI did not accept any bids for the 6.28% 2032 bond.



Source: CRISIL Fixed Income Database

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GLOBAL DEBT

- US Treasury prices declined this week after the US Federal Reserve Chair, Jerome Powell, indicated

another easing in December 2025 was far from certain.

- Bond prices declined as the Fed's decision to cut the benchmark federal funds rate to a range of 3.75-4.00% was widely expected, but Powell's indication that another easing in December 2025 was far from certain surprised investors. The central bank's statement slightly upgraded its view of the economy, which also contributed to the rise in treasury yields.
- Throughout the week, investors were influenced by the lack of timely economic data due to the government shutdown, as well as the softer-than-expected September inflation data released by the Bureau of Labor Statistics.
- The yield on the 10-year benchmark Treasury Bond ended at 4.11% on October 30, 2025, compared with 4.02% on October 24, 2025.



DOMESTIC NEWS

- The India Hongkong and Shanghai Banking Corporation (HSBC) Flash Manufacturing Purchasing Managers' Index (PMI) rose to 58.4 in October 2025 from 57.7 in September 2025, while Flash Services PMI fell to 58.8 from 60.9 and Flash Composite PMI fell to 59.9 from 61.0.
- Chief Economic Advisor (CEA) V Anantha Nageswaran said India's economy is performing better than expected and is likely to post growth north of 6.7% in the current financial year, noting that earlier concerns about a slowdown have eased significantly.
- The finance ministry maintained a strong growth outlook for fiscal 2026 amid global uncertainties, supported by a positive demand outlook due to goods and services tax reforms, favourable monsoons, lower inflation, and monetary easing.
- According to data released by the National Statistics Office, India Industrial production expanded 4% on-year in September 2025,

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consistent to the upwardly revised, 4.1% increase in August 2025.

- The World Bank approved a \$280 million loan for a health system programme in Kerala to improve the life expectancy and quality of life of 11 million elderly and vulnerable people.
- The Union Cabinet sanctioned a substantial Rs 37,952 crore subsidy for phosphorous and potassic fertilisers.
- The government plans to introduce a new seed law during the upcoming budget session of the Parliament in early 2026.
- The Reserve Bank of India (RBI) released a draft circular proposing limits on banks' exposure to capital markets and acquisition finance, aimed at strengthening financial stability and promoting prudent lending practices.
- The Reserve Bank of India has proposed reducing the risk weight on high-quality infrastructure projects financed by non-banking financial companies.
- According to new Reserve Bank of India directions, banks must offer a nomination facility to customers for deposit accounts, safe deposit lockers and articles kept in safe custody at the time of account opening.



GLOBAL NEWS

- The Federal Reserve lowered the federal funds rate by 25 bps to a target range of 3.75%–4.00% at its October 2025 meeting.
- Federal Reserve Chair Jerome Powell said that the ongoing federal government shutdown, the second-longest in US history, is weighing on the economic activity, although he stressed that the effects should reverse once the shutdown ends.
- US annual inflation rate rose to 3% in September 2025, compared to 2.9% in August 2025 while the annual core consumer inflation rate ticked down to 3% from 3.1%.
- Eurozone consumer inflation expectations rose to 2.7% in September 2025 compared to rise 2.8% in August 2025.
- Eurozone HCOB (Hamburg Commercial Bank) Flash Manufacturing PMI rose to 50 in October 2025 compared to 49.8 in September 2025 while the HCOB Flash Services PMI rose to 52.6 from 51.3 and the HCOB Flash Composite PMI rose to 52.2 from 51.2.
- The Eurozone economy grew 1.3% year-over-year in Q3 2025, compared to 1.5% in Q2 2025.
- The European Central Bank left interest rates unchanged for a third consecutive meeting in October, signaling confidence in a resilient eurozone economy and easing inflation pressures. The main refinancing rate remained at 2.15%, while the deposit facility rate stayed at 2.0%.
- UK S&P Global Flash Manufacturing PMI rose to 49.6 in October 2025, compared to 46.2 in September 2025 while the S&P Global Flash Services PMI rose to 51.1 from 50.8 and the S&P Global Flash Composite PMI rose to 51.1 from 50.1.
- UK Retail sales jumped 1.5% year-on-year in September 2025, compared to a 0.7% increase in August 2025.
- China industrial profits increased by 3.2% on year to CNY 5.37 trillion in the first nine months of 2025, picking up from a 0.9% growth in the prior period.
- China's official NBS Manufacturing PMI eased to 49.0 in October 2025, down from 49.8 in September 2025 while non-manufacturing PMI rose to 50.1 from 50 and composite PMI eased to 50 from 50.6.
- The Bank of Japan kept its benchmark short-term rate unchanged at 0.5% in October 2025, maintaining borrowing costs at their highest level since 2008.
- Japan's retail sales unexpectedly rose 0.5% year-on-year in September 2025, rebounding from a downwardly revised 0.9% decline in the previous month.

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- Japan's industrial production increased 3.40% on year in September of 2025 from -1.6% in the previous month.
- Japan consumer confidence index rose to 35.8 in October 2025 compared to 35.3 in September 2025.

DAY	
Monday, November 3, 2025	- US ISM Manufacturing PMI, Oct - US S&P Global Manufacturing PMI Final, Oct - UK S&P Global Manufacturing PMI Final, Oct - Eurozone HCOB Manufacturing PMI Final, Oct - China RatingDog Manufacturing PMI, Oct
Tuesday, November 4, 2025	- US Export/Import, Sep - US Factory Order, Aug - US JOLTs Job Openings, Sep - Japan S&P Global Manufacturing PMI Final, Oct - India HSBC Manufacturing PMI Final, Oct
Wednesday, November 5, 2025	- US ISM Services PMI, Oct - US ADP Employment Change, Oct - US S&P Global Services/Composite PMI Final, Oct - Eurozone HCOB Services/Composite PMI Final, Oct - Eurozone PPI, Sep - UK S&P Global Services/Composite PMI Final, Oct - China RatingDog Services, Composite, PMI, Oct
Thursday, November 6, 2025	- US Initial Jobless Claims, Nov/01 - Eurozone HCOB Construction PMI, Oct - Eurozone Retail Sales, Sep - UK S&P Global Construction PMI, Oct - UK BoE Interest Rate Decision - India HSBC Composite /Services PMI Flash, Oct
Friday, November 7, 2025	- US Nonfarm Payrolls Private, Oct - US Unemployment Rate, Sep - China Export/Import, Oct - India Foreign Exchange Reserves, Oct/31 - Japan Industrial Production Prel, Sep

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- China NBS Manufacturing/non-manufacturing/ general PMI, Oct
- India Government Budget Value, Sep
- India Foreign Exchange Reserves, Oct/24

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY

Source: CRISIL

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