

# State of the Market & Outlook

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July 2026



**Union**  
**Mutual Fund**

Registration No. MF/066/11/01.

***Backdrop***

# Global Equity Market Performance

| Global Indices                                 | 1M Returns (%) - USD Terms | 1M Returns (%) - Local Currency Terms | 12M Returns (%) - USD Terms | 12M Returns (%) - Local Currency Terms |
|--|----------------------------|---------------------------------------|-----------------------------|--|
| MSCI World Index                               | -0.8                       | -0.8                                  | 19.8                        | 19.8                                   |
| <b>MSCI Emerging Markets Index</b>             | <b>-1.7</b>                | <b>-1.7</b>                           | <b>40.9</b>                 | <b>40.9</b>                            |
| MSCI EM Asia Index                             | -1.4                       | -1.4                                  | 46.7                        | 46.7                                   |
| MSCI EM BRIC USD                               | -4.4                       | -4.4                                  | -6.6                        | -6.6                                   |
| <b>MSCI India Index</b>                        | <b>1.2</b>                 | <b>0.8</b>                            | <b>-12.7</b>                | <b>-3.7</b>                            |
| Dow Jones Industrial Average                   | 2.5                        | 2.5                                   | 18.7                        | 18.7                                   |
| NASDAQ Composite Index                         | -2.8                       | -2.8                                  | 28.7                        | 28.7                                   |
| Nikkei 225                                     | 3.4                        | 5.6                                   | 53.4                        | 73.0                                   |
| CAC 40   | 0.4                        | 2.7                                   | 6.4                         | 9.6                                    |
| FTSE 100 Index                                 | -0.8                       | 0.8                                   | 15.8                        | 19.8                                   |
| Deutsche Boerse AG German Stock Index DAX      | -2.6                       | -0.4                                  | 1.4                         | 4.5                                    |
| Ibovespa Brasil Sao Paulo Stock Exchange Index | -3.2                       | -1.0                                  | 30.3                        | 23.9                                   |
| Shanghai Shenzhen CSI 300 Index                | 1.5                        | 1.8                                   | 33.5                        | 26.5                                   |
| Hang Seng Index                                | -9.2                       | -9.1                                  | -4.9                        | -4.9                                   |
| Taiwan Stock Exchange Weighted Index           | 1.5                        | 3.1                                   | 90.2                        | 107.3                                  |
| Korea Stock Exchange KOSPI Index               | -2.9                       | 0.0                                   | 141.2                       | 176.0                                  |
| <b>NSE Nifty 50 Index</b>                      | <b>1.7</b>                 | <b>1.4</b>                            | <b>-15.2</b>                | <b>-6.5</b>                            |
| <b>NIFTY Midcap 100</b>                        | <b>0.5</b>                 | <b>0.1</b>                            | <b>-6.2</b>                 | <b>3.4</b>                             |
| <b>NIFTY Smallcap 100</b>                      | <b>4.4</b>                 | <b>4.0</b>                            | <b>-10.3</b>                | <b>-1.1</b>                            |

Source: Bloomberg, Data as of 30 Jun 2026.

Past performance may or may not be sustained in future  
The Above-mentioned returns are of index and should not be construed as any indication of future returns.

# Indian Equity Market Performance

| Index               | MoM (%)    | YoY (%)     |
|---------------------|------------|-------------|
| <b>NSE Nifty 50</b> | <b>1.4</b> | <b>-6.5</b> |
| Auto                | 1.0        | 9.5         |
| Bankex              | 6.4        | 1.3         |
| Capital Goods       | 0.7        | 12.6        |
| Consumer Durables   | 3.4        | -0.3        |
| Financial Services  | 5.6        | -2.7        |
| FMCG                | -0.4       | -10.2       |
| Healthcare          | 5.3        | 11.4        |
| Industrials         | 2.5        | 9.4         |
| IT                  | -8.7       | -32.5       |
| Metal               | -8.1       | 26.8        |
| Oil & Gas           | -2.7       | -6.6        |
| Realty              | 5.9        | -15.3       |
| Telecom             | 2.2        | 15.4        |
| Utilities           | -4.1       | 9.3         |

Source: Bloomberg. Note: BSE Sectoral Indices, Data as of 30 Jun 2026.

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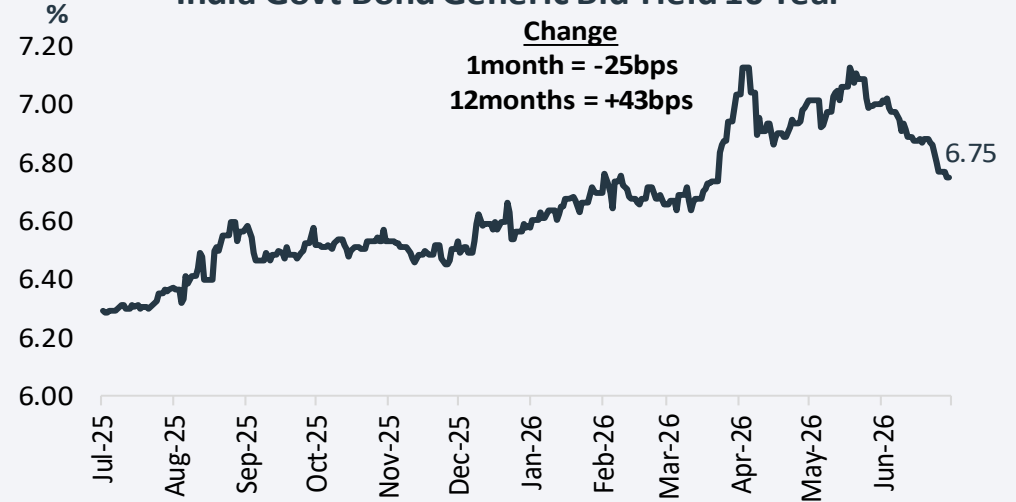
The sectors mentioned herein do not constitute any recommendation and Union Mutual Fund may or may not have any future position in these sectors

# Key Trends

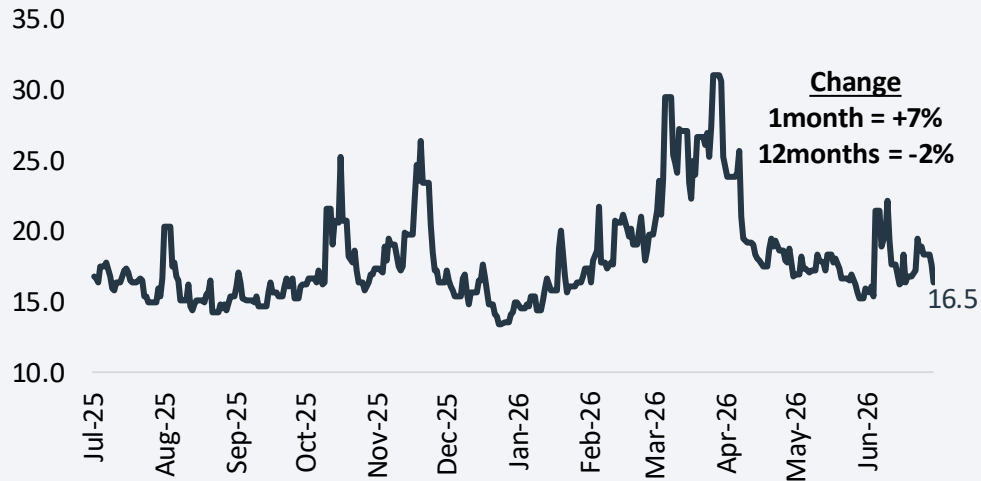
**US Generic Govt 10 Yr**



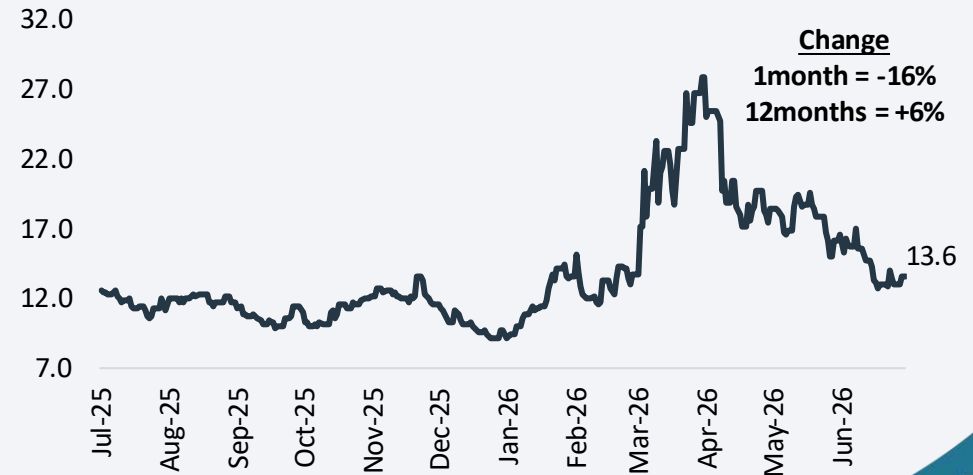
**India Govt Bond Generic Bid Yield 10 Year**



**Chicago Board Options Exchange Volatility Index**

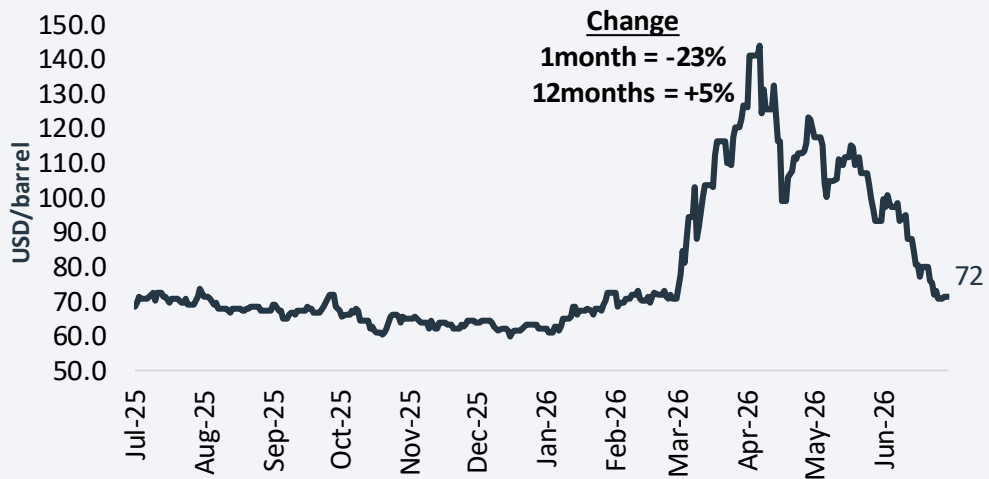


**India NSE Volatility Index.**

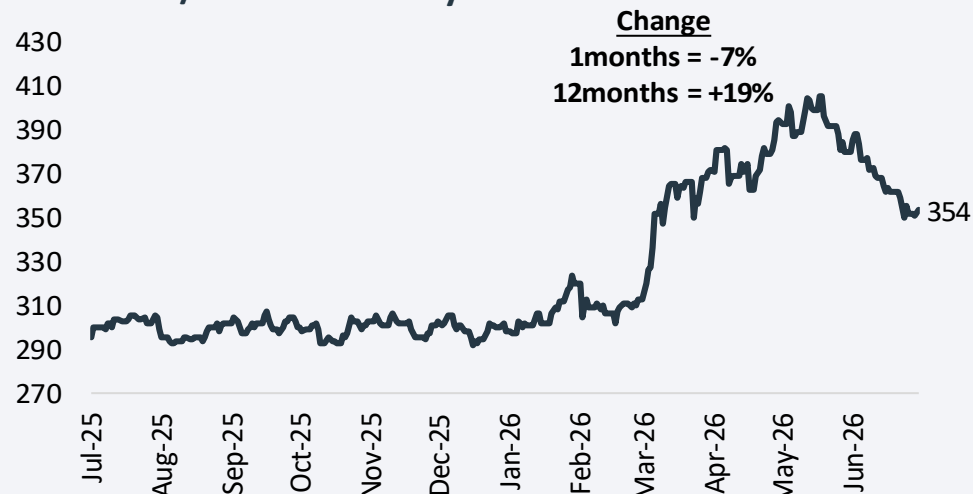


# Key Trends

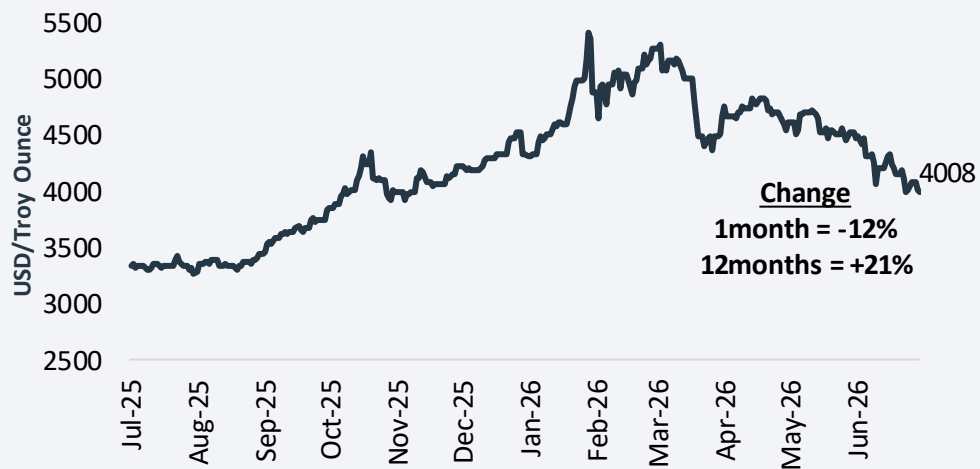
**Crude Oil Dated Brent FOB NWE**



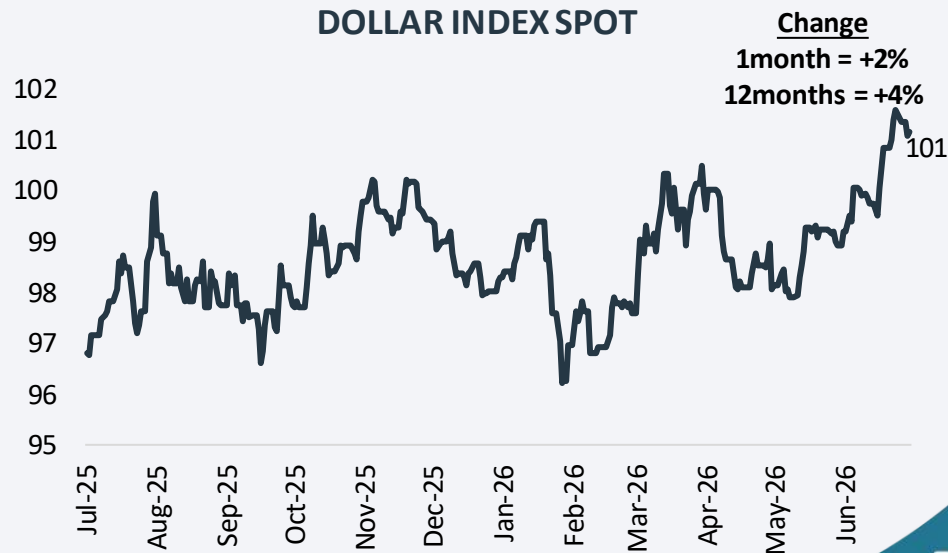
**FTSE/CoreCommodity CRB Excess Return Index**



**GOLD SPOT \$/OZ**

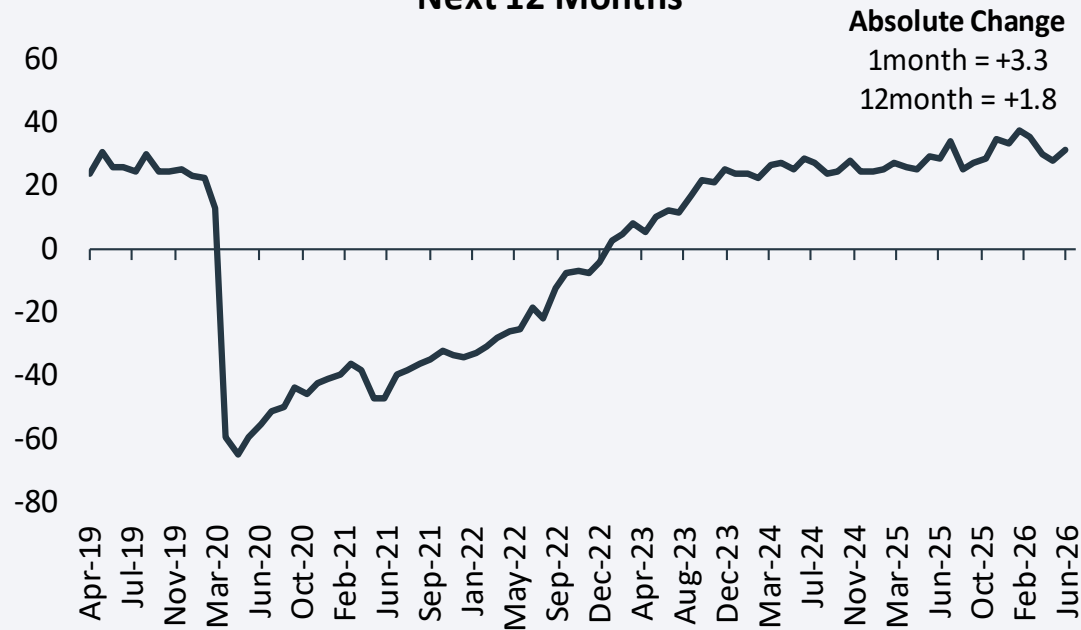


**DOLLAR INDEX SPOT**

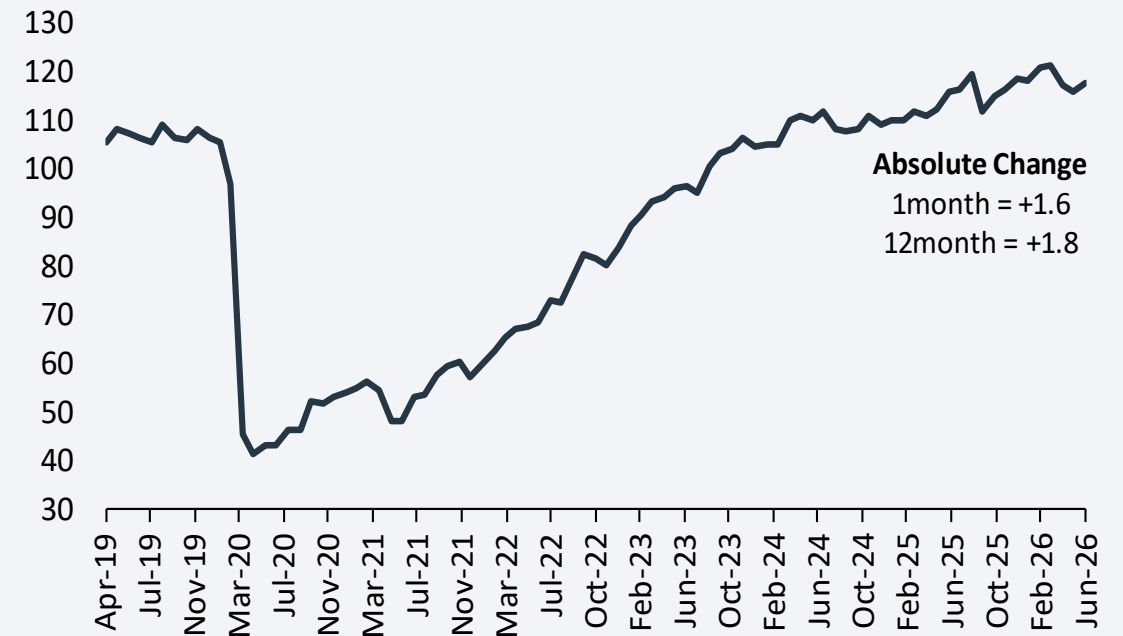


# Indian Business Expectations & Consumer Sentiment

**Financial And Business Conditions In Country In Next 12 Months**



**Index consumer sentiments**



Business Conditions - 'Net response' is the difference between the percentage of respondents reporting optimism and those reporting pessimisms. It ranges between -100 and 100. Any value greater than zero indicates expansion/ optimism and values less than zero indicate contraction/ pessimism.

Consumer Sentiment Indices (Base Sep-Dec 2015 = 100)

# *Outlook*

# Key Positives & Risks

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## POSITIVES

- ✓ RBI's decisive steps to attract foreign flows to likely help stabilize INR with benefits for other asset classes too.
- ✓ Improved political stability may embolden policy makers to carry out meaningful reforms
- ✓ Various trade agreements negotiated by India likely to improve its competitiveness and boost trade
- ✓ Likely demand boost from last year's tax concessions, GST rate cuts and broadening welfare payments
- ✓ Resilient domestic flows

## RISKS

- x If the ceasefire does not hold and tensions escalate again, it can put further pressure on India's macro through high oil prices & supply disruptions
- x Geopolitics will likely stay volatile
- x Competitive welfarism, compulsion of coalition politics
- x Increased supply in response to upturn in equity market can potentially cap returns

**Stability in currency markets may likely address a key area of concern for foreign investors improving sentiments towards India. Government's reforms push, improvement in consumption demand and uptick in private capex may likely drive growth. Accelerating EPS growth trajectory & potential improvement in flows bodes well for equity markets.**

# Key Sectoral Positioning

## OVERWEIGHT

- ❑ **Capital Goods/Industrials:** Significant under-investing in the past in select sub-segment has exacerbated demand-supply imbalance. Pockets of Power Transmission & Distribution, Defense sector look attractive.
- ❑ **Healthcare:** Positive view on domestic pharma as well as hospitals sector. Certain areas of diagnostics are turning around leading to robust growth prospects ahead.
- ❑ **Consumer Discretionary:** GST rate cuts, and upcoming 8<sup>th</sup> pay commission could boost demand. Growth may lead to attractive risk-reward for the sector.
- ❑ **Financials:** Attractive risk reward for lending financials due to (i) reasonable valuations and (ii) positive view on underlying business growth as well as profitability ahead.

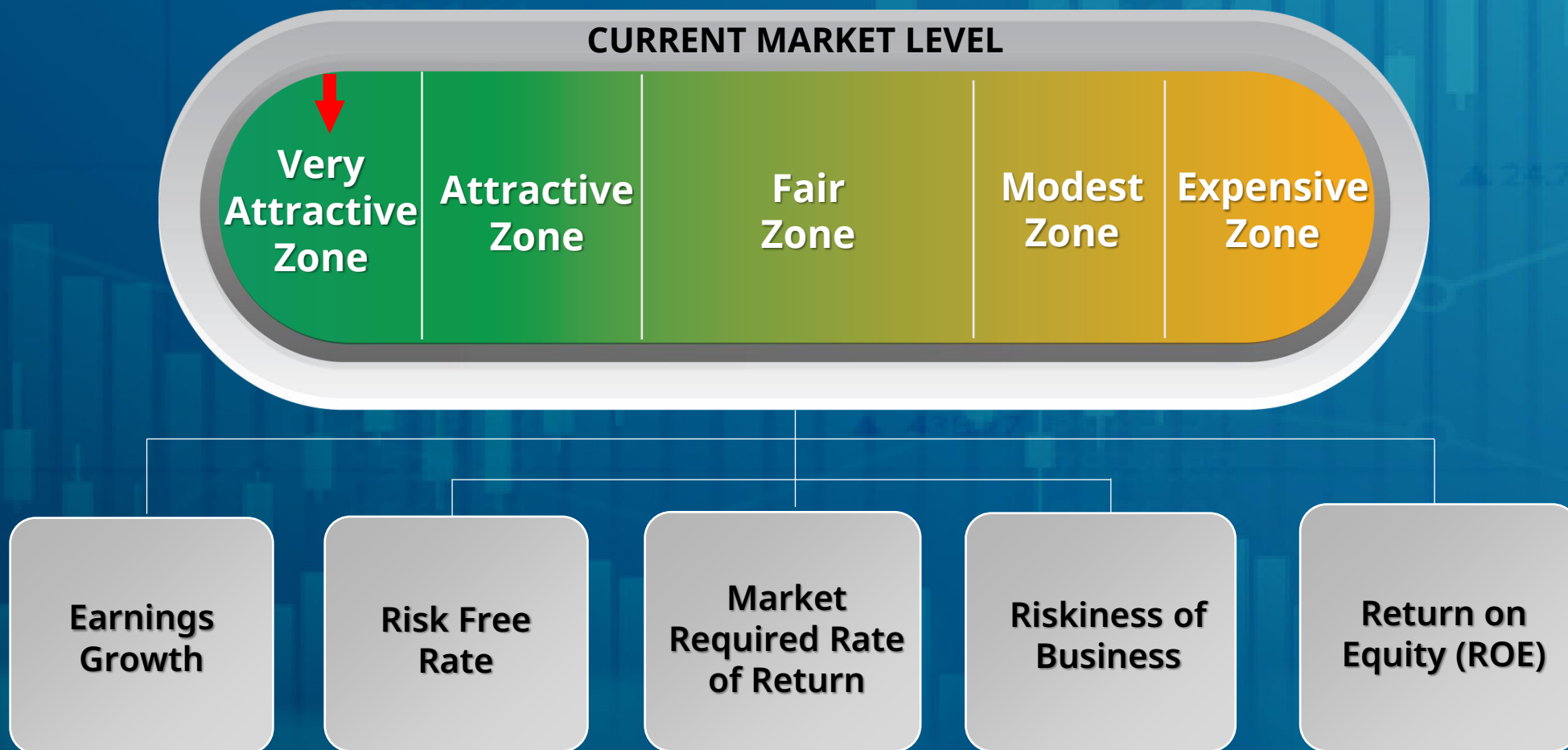
## UNDERWEIGHT

- ❑ **FMCG:** Raw material inflation led margin compression along with disruption of supply chain by quick commerce.
- ❑ **Energy:** Geopolitical uncertainties and limited availability of gas may lead to uncertain growth prospects.
- ❑ **Materials:** Tariffs, raw material price inflation and global trade related uncertainty leading to unattractive risk reward in certain pockets.

*Data as on Jun 30, 2026*

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# The Fair Value Spectrum- 5 years view



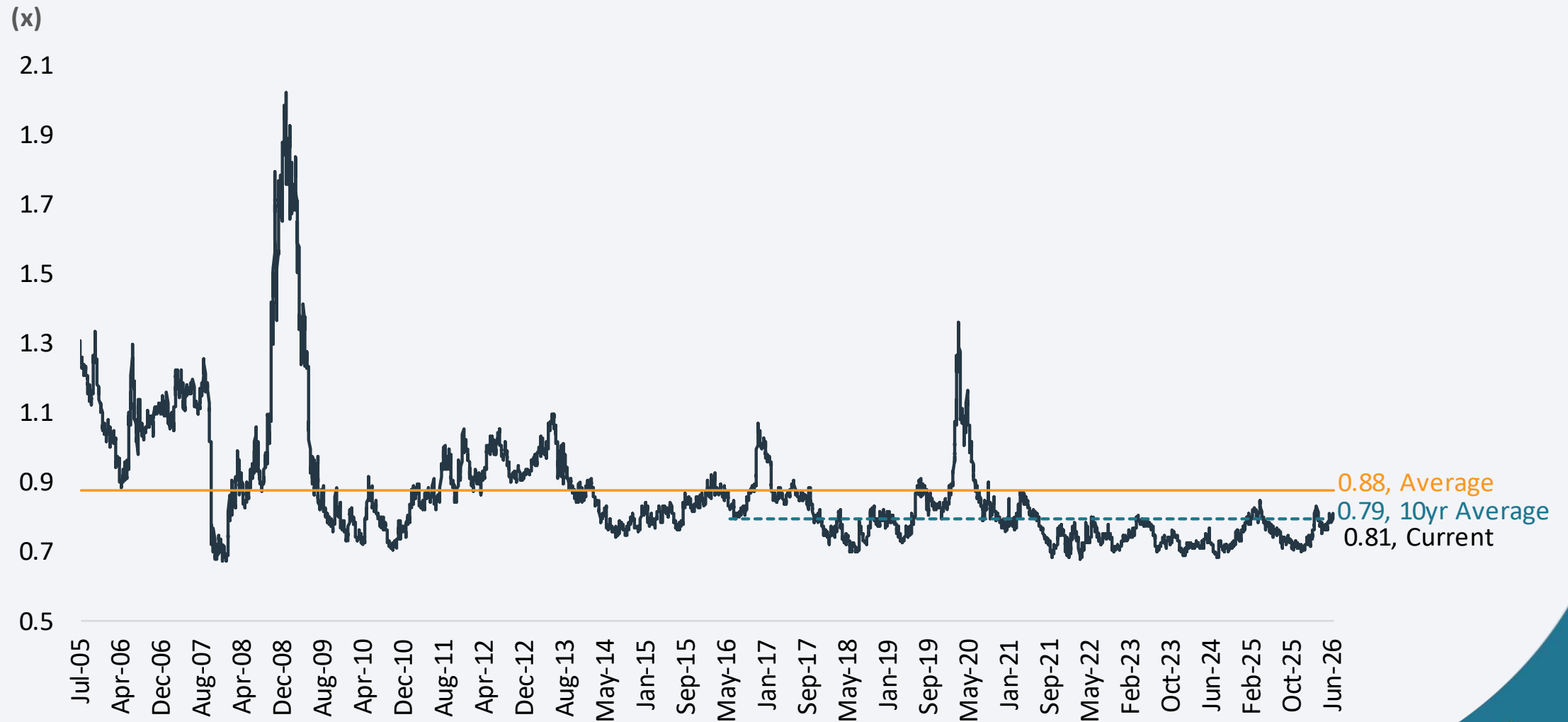
Source: Union AMC Internal Research, Bloomberg; Data as on June 30, 2026

Disclaimer: Past performance may or may not be sustained in future. The Fair Value Spectrum only depicts our Fund House view on the current equity market environment, and should not be construed as any indication of guaranteed returns or future returns. This information alone is not sufficient and should not be used for the development or implementation of an investment strategy. While utmost care has been exercised while preparing the data, the Sponsors/ Asset Management Company/ Trustee Company/ their associates/ any person connected with it, do not warrant the completeness or accuracy of the information and disclaim all liabilities, losses and damages arising out of the use of this information. The recipients of this material should rely on their investigations and take their own professional advice.

# Fixed Income Outlook

- ✓ The MPC maintained status quo on rates and stance.
- ✓ The Government has also removed taxes on capital gains and interest for foreign investors in government securities. The central bank expanded the fully accessible route universe and added all new issuances of 15-, 30-, and 40-year government securities. The government also removed withholding tax of 20% for foreign institutional investors to invest in government securities. These measures would help attract foreign capital for government borrowing.
- ✓ Various policy initiatives, including trade agreements with countries, are expected to strengthen India's balance of payments. Opening the insurance sector to 100% foreign direct investment, ethanol blending programme, push for energy transition, easing of FDI restrictions on countries sharing a land border with India, and liberalisation of the external commercial borrowing framework will also support the country's balance of payments.
- ✓ Glide path for Medium-Term Debt Goal: The government aims to reach a debt-to-GDP ratio of 50% ( $\pm 1\%$ ) by FY30-31 which shall reduce fiscal deficit gradually.
- ✓ The government has set a target to reduce the central government's debt-to-GDP ratio to 55.6% in 2026-27, down from 56.1% in the 2025-26 revised estimates.
- ✓ The trade related uncertainty has reduced in recent months . Stable currency with reduced geopolitical and other external risks (related to tariff) shall be key in reversing FII outflows. Recent MPC announced measures shall aid the same.
- ✓ The Reserve Bank is expected remain proactive and preemptive in liquidity management and ensure sufficient liquidity in the banking system to meet the productive requirements of the economy and to facilitate monetary policy transmission.
- ✓ Geopolitical risks, uncertain global trade environment, volatility in international commodity prices, fiscal health of states and weather remain key risks.
- ✓ Absolute yield levels and spreads are attractive from a medium to long-term investment horizon. MTM gains may accrue as rates soften and spreads compress from peak levels over a period of time.

# Earnings Yield of Nifty 50 vs 10 Year Gov Bond Yield



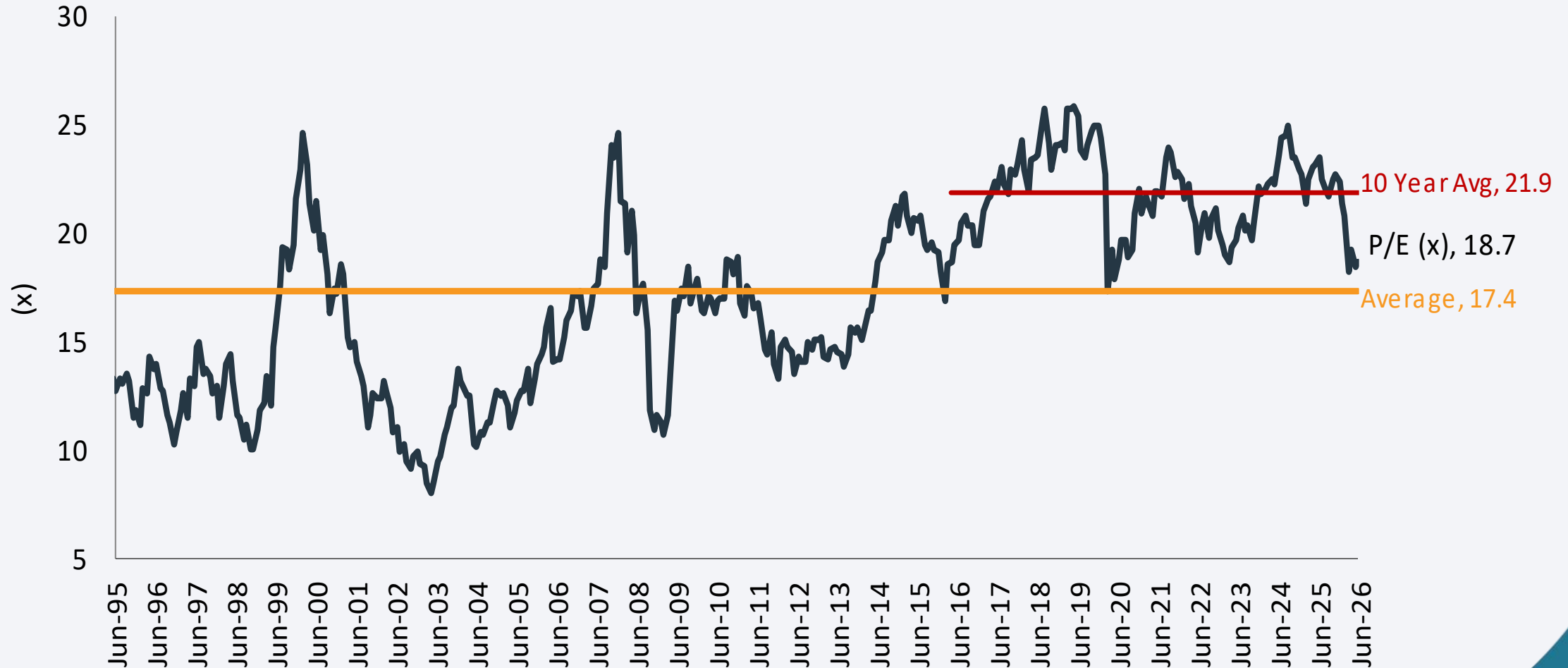
Source: Bloomberg; The chart represents the Earnings Yield of Nifty 50 divided by 10 Year Gov Bond Yield

The Above-mentioned returns are of index and should not be construed as any indication of future returns.

Past performance may or may not be sustained in future

Data as on Jun 30, 2026

# SENSEX P/E - 1 Year Forward



(x) represents times.

Source: Motilal Oswal Financial Services Limited

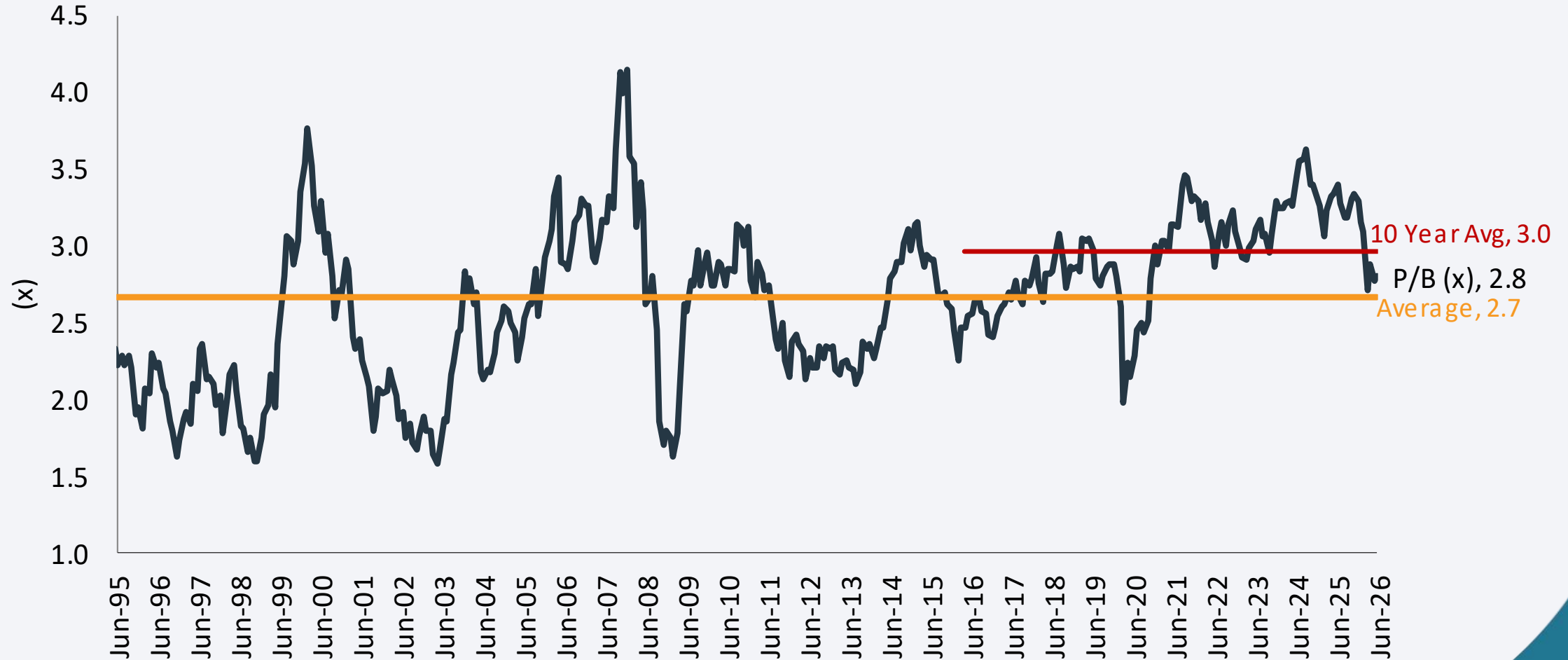
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Data as on Jun 30, 2026



# SENSEX P/B - 1 Year Forward



(x) represents times.

Source: Motilal Oswal Financial Services Limited

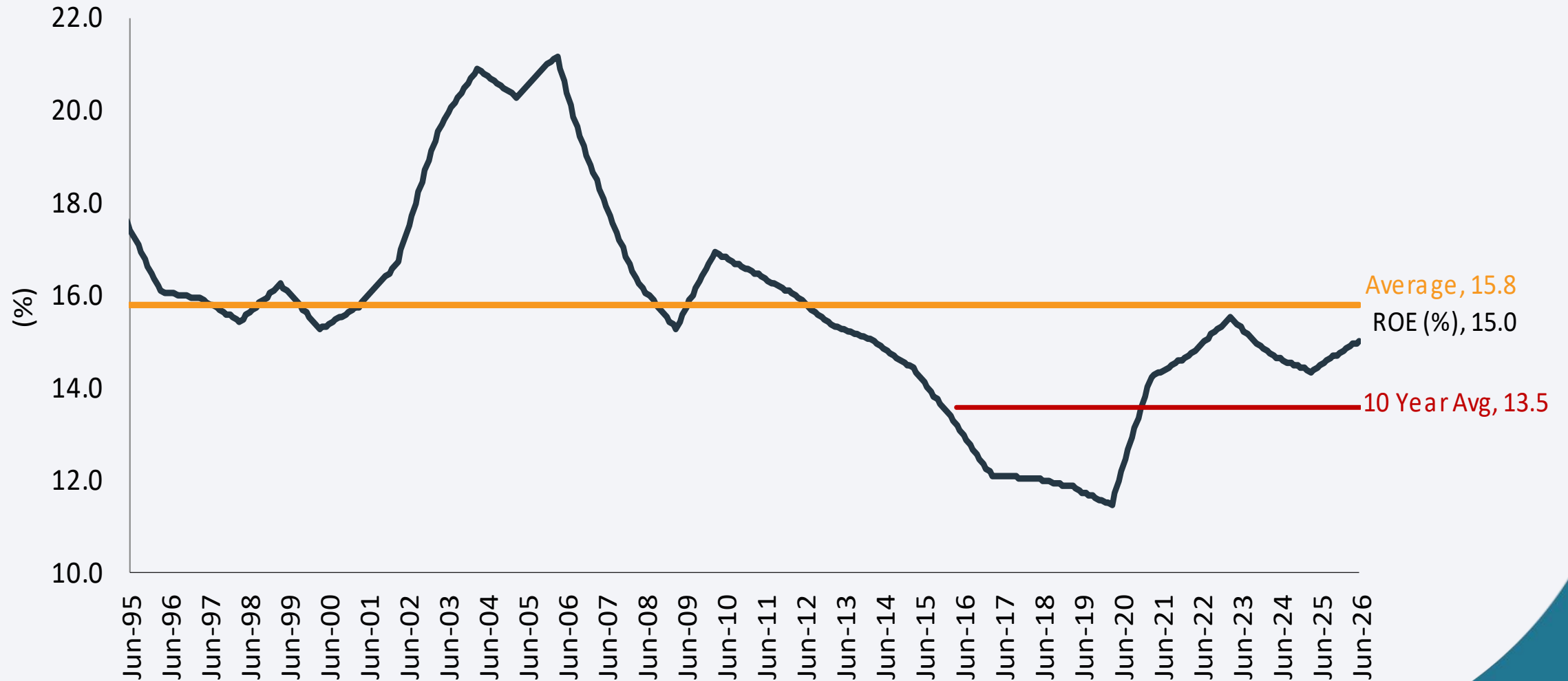
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Data as on Jun 30, 2026



# SENSEX ROE (%) - 1 Year Forward



Source: Motilal Oswal Financial Services Limited

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Data as on Jun 30, 2026



# Breakup of Returns – Nifty 50

|                | Nifty  | % change | EPS 1yr Rolling Forward | % change | P/E 1yr Rolling Forward | % change |
|----------------|--------|----------|-------------------------|----------|-------------------------|----------|
| <b>Now</b>     | 23,866 |          | 1,306                   |          | 18.3                    |          |
| <b>1m ago</b>  | 23,548 | 1%       | 1,293                   | 1%       | 18.2                    | 0%       |
| <b>3m ago</b>  | 22,331 | 7%       | 1,281                   | 2%       | 17.4                    | 5%       |
| <b>6m ago</b>  | 25,939 | -8%      | 1,224                   | 7%       | 21.2                    | -14%     |
| <b>1yr ago</b> | 25,517 | -6%      | 1,201                   | 9%       | 21.2                    | -14%     |
| <b>3yr ago</b> | 19,189 | 24%      | 1,024                   | 28%      | 18.7                    | -3%      |
| <b>5yr ago</b> | 15,722 | 52%      | 775                     | 69%      | 20.3                    | -10%     |

**The above table shows the breakup of Historical Nifty Returns in EPS change and Valuation change**

*Source: Bloomberg, Data as of June 30, 2026.*

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# Breakup of Returns - Nifty 50: Historical Perspective



Source: Bloomberg, Data as of Jun 30, 2026.

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

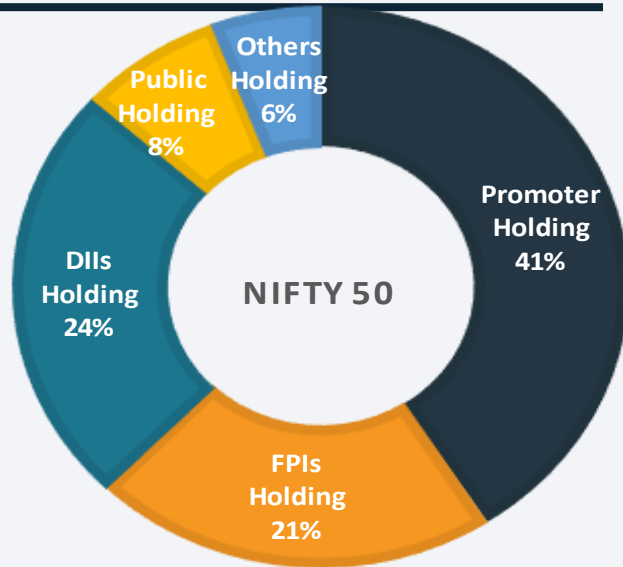
The Above-mentioned returns are of index and should not be construed as any indication of future returns.



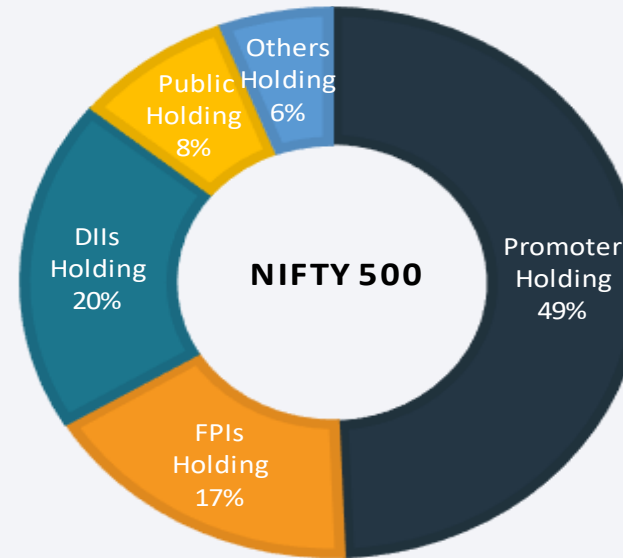
# *Demand & Supply of Equities*

# Who Owns Corporate India?

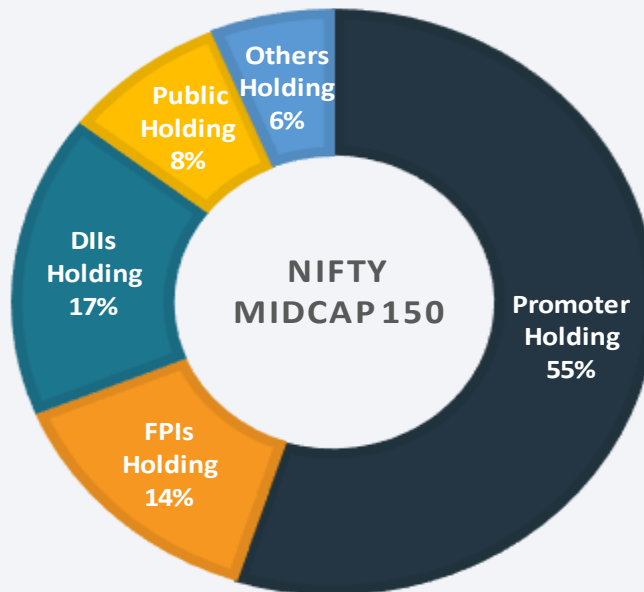
**Market Capitalisation: USD 1.9 trillion**



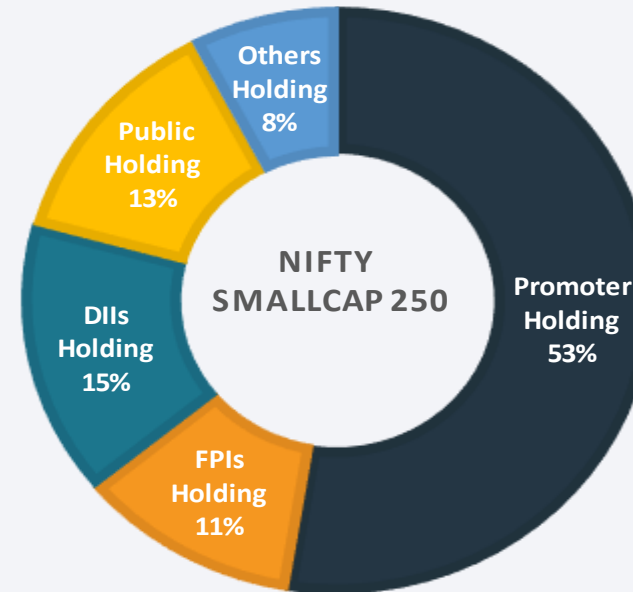
**Market Capitalisation: USD 3.9 trillion**



**Market Capitalisation: USD 0.9 trillion**

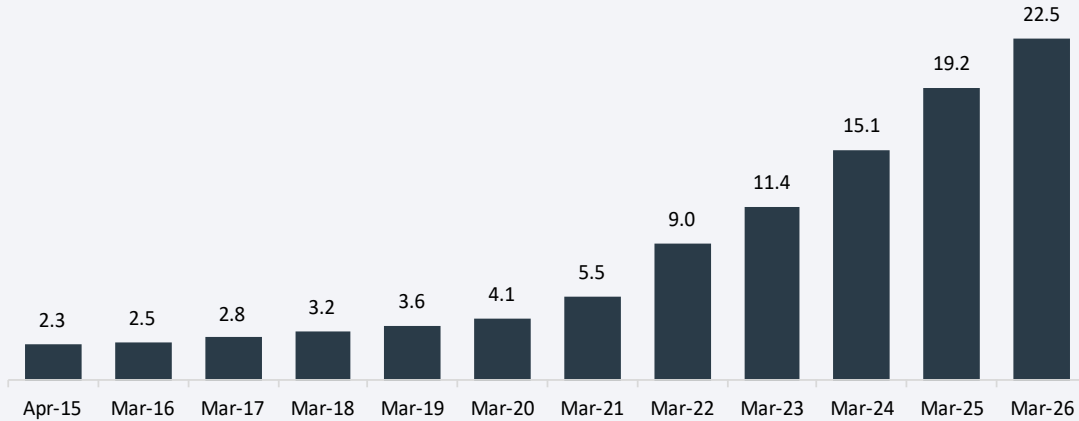


**Market Capitalisation: USD 0.4 trillion**

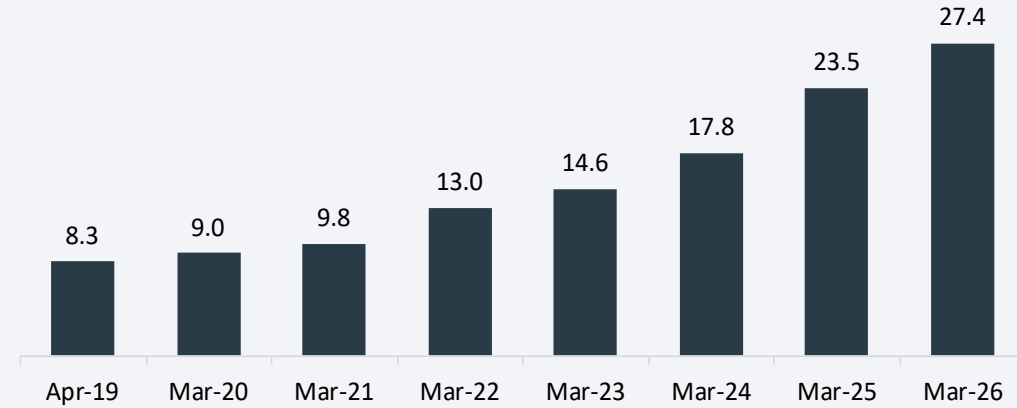


# Growing Saliency of Domestic Investors

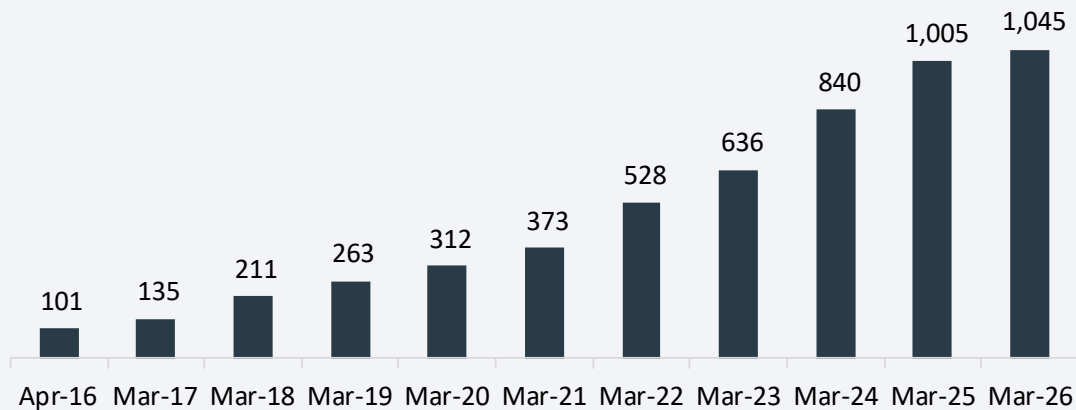
Number of Investors Accounts - Demat Accounts (in Crs)



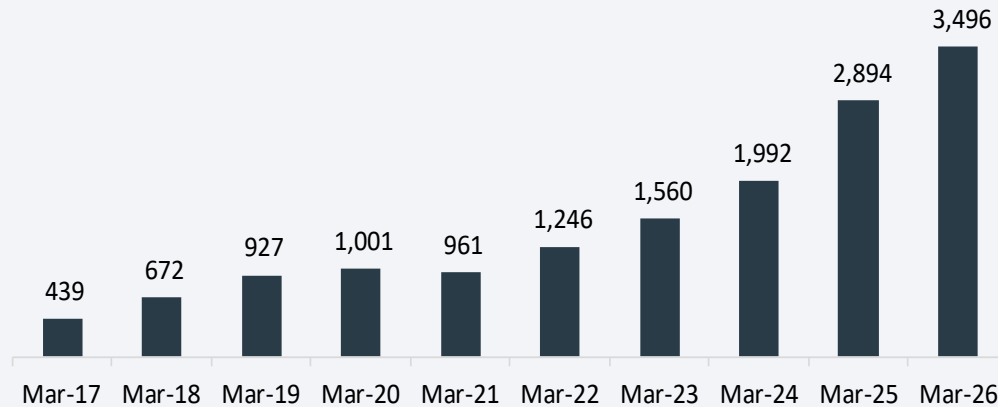
MF - No. of Folios (in Crs)



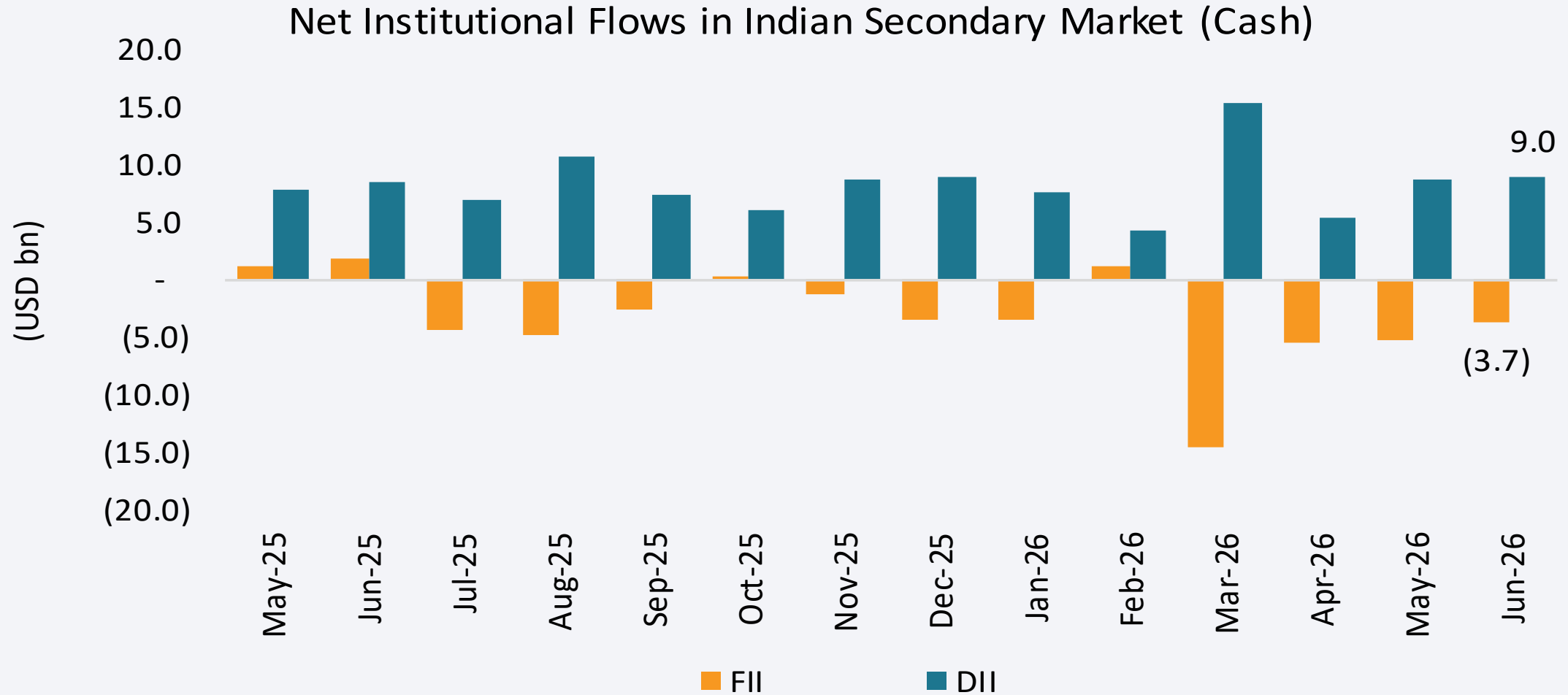
No. of SIP Accounts in Lakhs



Annual - SIP Contribution (Rs. bn)

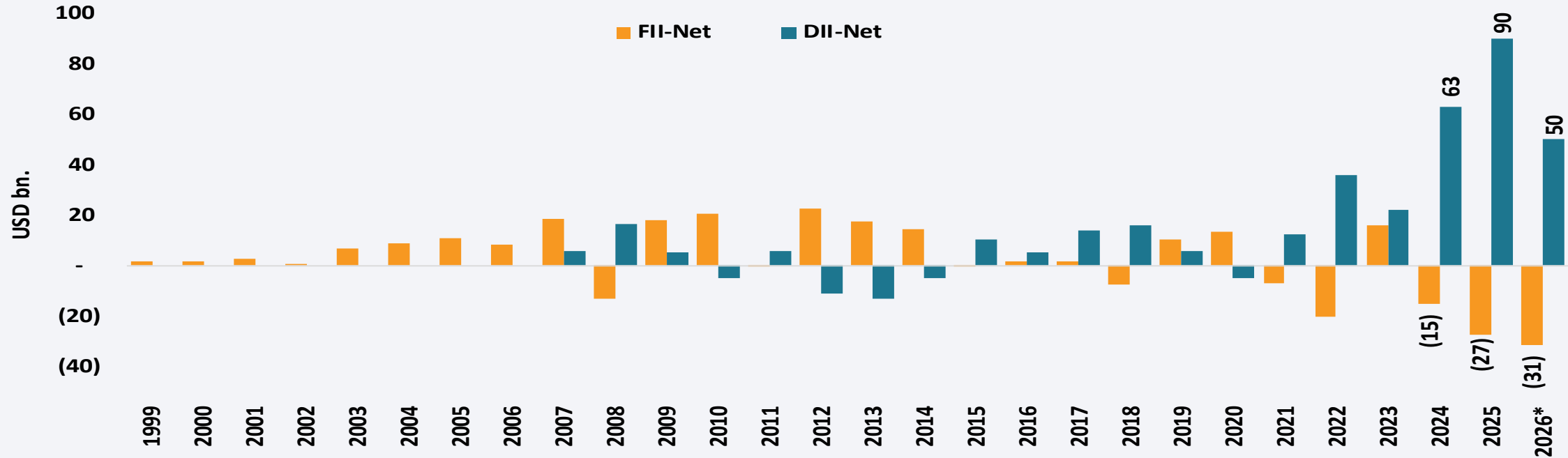


# Demand: Monthly Institutional Flows Data



# Demand: Annual Institutional Flows Data

Net Institutional Flows in Indian Secondary Market# (Cash)



|                           | 1999 | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  | 2006  | 2007 | 2008  |
|---------------------------|------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| <b>FII % of Mkt cap**</b> | NA   | 0.8%  | 2.1%  | 0.6%  | 4.2%  | 3.3%  | 2.7%  | 1.4%  | 1.8% | -1.2% |
| <b>DII % of Mkt cap**</b> | NA   | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 0.6% | 1.6%  |
|                           |      |       |       |       |       |       |       |       |      |       |
|                           | 2009 | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017 | 2018  |
| <b>FII % of Mkt cap**</b> | 2.0% | 1.5%  | 0.0%  | 2.0%  | 1.6%  | 1.1%  | 0.0%  | 0.1%  | 0.1% | -0.3% |
| <b>DII % of Mkt cap**</b> | 0.6% | -0.3% | 0.4%  | -0.9% | -1.2% | -0.4% | 0.7%  | 0.4%  | 0.7% | 0.7%  |
|                           |      |       |       |       |       |       |       |       |      |       |
|                           | 2019 | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  | 2026* |      |       |
| <b>FII % of Mkt cap**</b> | 0.5% | 0.7%  | -0.2% | -0.6% | 0.5%  | -0.3% | -0.5% | -1.3% |      |       |
| <b>DII % of Mkt cap**</b> | 0.3% | -0.2% | 0.4%  | 1.1%  | 0.6%  | 1.2%  | 1.8%  | 2.0%  |      |       |

\*\* Calendar Year Average and annualised for 2026, # Secondary Market data from 2010 onwards

Source: NSDL, BSE, NSE, Bloomberg; \*Data upto 30<sup>th</sup> Jun 2026.

# New Supply

| Year   | IPOs<br>(\$ bn) | FPO<br>(\$ bn) | QIPs<br>(\$ bn) | Right<br>issue<br>(\$ bn) | SME<br>IPOs<br>(\$ bn) | Growth<br>Capital<br>(\$ bn) | OFS<br>(\$ bn) | India<br>Promoter/VC/<br>PE Sell downs*<br>(\$ bn) | Free Float<br>Increase<br>(\$ bn) | Total<br>(\$ bn) |
|--------|-----------------|----------------|-----------------|---------------------------|------------------------|------------------------------|----------------|--|-----------------------------------|------------------|
| 2012   | 1.3             | 0.0            | 0.9             | 1.4                       | 0.0                    | 4                            | 4.6            | 0.0  | 5                                 | 8                |
| 2013   | 0.2             | 1.1            | 1.5             | 0.7                       | 0.1                    | 4                            | 4.4            | 0.8  | 5                                 | 9                |
| 2014   | 0.2             | 0.1            | 5.2             | 0.7                       | 0.0                    | 6                            | 0.8            | 2.8  | 4                                 | 10               |
| 2015   | 2.1             | 0.0            | 3.0             | 2.0                       | 0.0                    | 7                            | 5.6            | 5.7  | 11                                | 18               |
| 2016   | 4.0             | 0.0            | 0.7             | 0.3                       | 0.1                    | 5                            | 1.9            | 2.6  | 5                                 | 10               |
| 2017   | 10.4            | 0.0            | 8.7             | 1.0                       | 0.3                    | 20                           | 5.0            | 13.0   | 18                                | 38               |
| 2018   | 4.7             | 0.0            | 2.5             | 2.9                       | 0.3                    | 10                           | 5.3            | 5.5  | 11                                | 21               |
| 2019   | 1.8             | 0.0            | 5.0             | 7.5                       | 0.1                    | 14                           | 8.6            | 10.7   | 19                                | 34               |
| 2020   | 3.6             | 2.0            | 10.9            | 8.6                       | 0.0                    | 25                           | 2.8            | 15.9   | 19                                | 44               |
| 2021   | 16.0            | 0.0            | 5.7             | 3.7                       | 0.1                    | 26                           | 3.1            | 15.1   | 18                                | 44               |
| 2022   | 7.6             | 0.0            | 1.5             | 0.5                       | 0.2                    | 10                           | 1.4            | 9.9  | 11                                | 21               |
| 2023   | 6.0             | 0.0            | 6.3             | 0.9                       | 0.6                    | 14                           | 2.3            | 20.2   | 23                                | 36               |
| 2024   | 19.0            | 2.2            | 16.2            | 2.6                       | 1.0                    | 41                           | 3.6            | 32.5   | 36                                | 77               |
| 2025   | 20.0            | 0.0            | 8.3             | 5.0                       | 1.3                    | 35                           | 2.3            | 27.3   | 30                                | 64               |
| 2026** | 2.2             | 0.0            | 1.2             | 0.4                       | 0.3                    | 4                            | 1.2            | 7.6  | 9                                 | 13               |

Source: Prime database, Kotak Institutional Equities, IIFL Alternative Research. \*Data is an indicative but not exhaustive set.

\*\*Latest available data upto 29<sup>th</sup> May 2026.

# Supply & Institutional Demand

| Year  | Institutional Demand-Secondary Market (FII & DII) (\$ bn) | New Supply (\$ bn) |
|-------|---|--------------------|
| 2012  | 12  | 8                  |
| 2013  | 5   | 9                  |
| 2014  | 9   | 10                 |
| 2015  | 10  | 18                 |
| 2016  | 7   | 10                 |
| 2017  | 16  | 38                 |
| 2018  | 8   | 21                 |
| 2019  | 16  | 34                 |
| 2020  | 9   | 44                 |
| 2021  | 6   | 44                 |
| 2022  | 16  | 21                 |
| 2023  | 38  | 36                 |
| 2024  | 48  | 77                 |
| 2025  | 63  | 64                 |
| 2026* | 14  | 13                 |

Source: NSDL, Bloomberg, Prime database, Kotak Institutional Equities, IIFL Alternative Research.

\*Latest available data upto 29<sup>th</sup> May 2026.



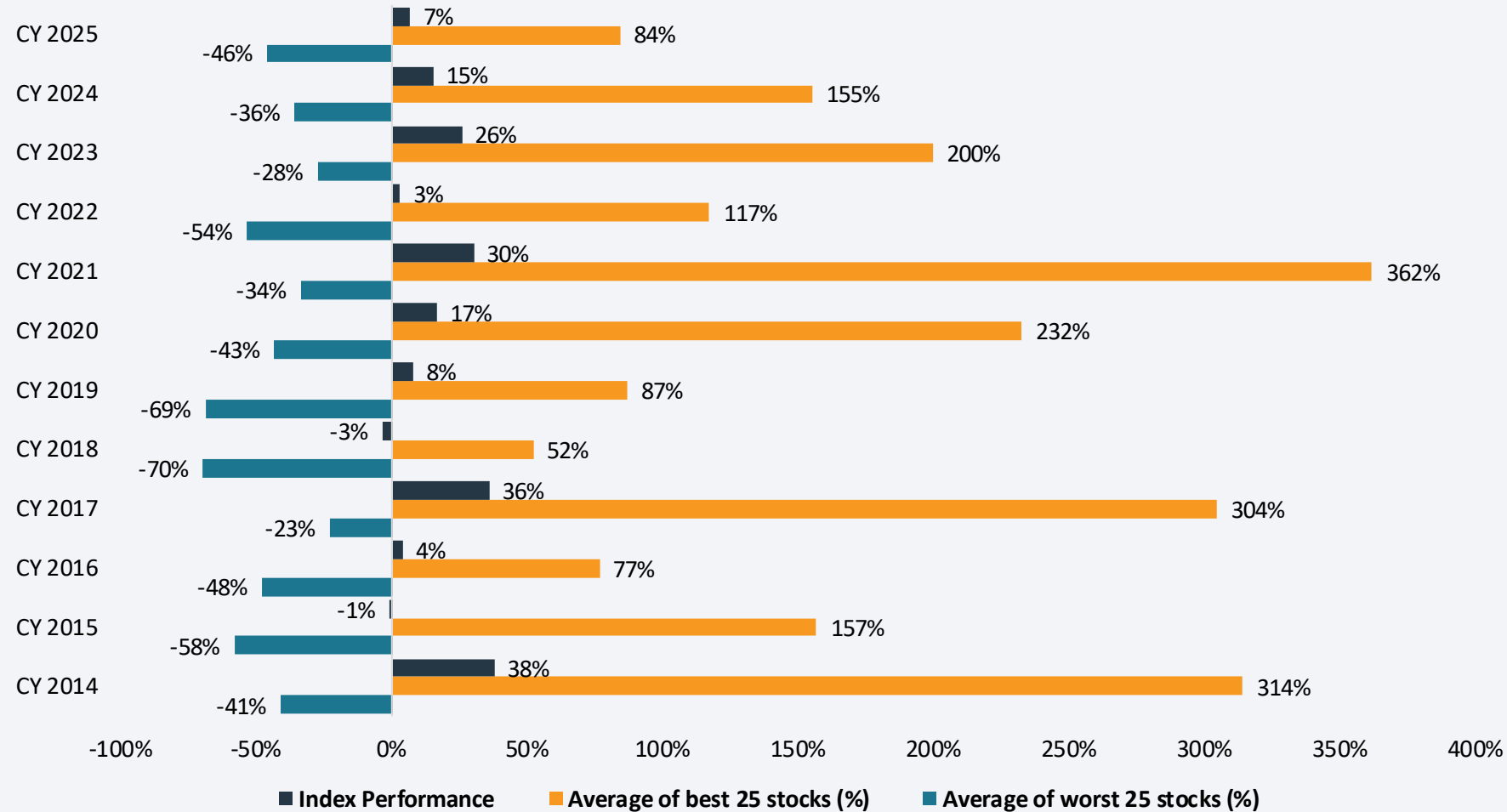
*Long Term Historical  
Market Trends*

# Evolution Of Sensex

| 1986 (January)         | 1996 (March)                     | 2006 (March)                             | 2016 (March)                        | 2026 (March)                        |
|------------------------|----------------------------------|--|-------------------------------------|-------------------------------------|
| ACC                    | ACC                              | ACC                                      | Adani Ports & Special Economic Zone | Adani Ports & Special Economic Zone |
| Ballarpur Industries   | Aditya Birla Nuvo                | Ambuja Cements                           | Asian Paints                        | Asian Paints                        |
| Bharat Forge           | Ballarpur Industries             | Bajaj Holdings & Investment (Bajaj Auto) | Axis Bank                           | Axis Bank                           |
| Bombay Dyeing          | Bharat Forge                     | BHEL                                     | Bajaj Auto                          | Bajaj Finance                       |
| Ceat                   | Bombay Dyeing                    | Bharti Airtel                            | Bharti Airtel                       | Bajaj Finserv                       |
| Century Textiles       | Ceat                             | Cipla                                    | BHEL                                | Bharat Electronics                  |
| Grasim Industries      | Century Textiles                 | Dr Reddy's Laboratories                  | Cipla                               | Bharti Airtel                       |
| Great Eastern Shipping | Cummins India                    | Grasim Industries                        | Coal India                          | Eternal                             |
| GSK                    | Futura Polyesters                | HDFC Bank                                | Dr Reddy's Laboratories             | HCL Technologies                    |
| Guj. State Fertilizers | Glaxosmithkline                  | Hero MotoCorp                            | GAIL India                          | HDFC Bank                           |
| Hindustan Aluminium    | Grasim Industries                | Hindalco Industries                      | HDFC                                | Hindustan Unilever                  |
| Hindustan Lever        | Great Eastern Shipping           | Hindustan Unilever                       | HDFC Bank                           | ICICI Bank                          |
| Hindustan Motors       | Gujarat State Fertilizers & Chem | HDFC                                     | Hero MotoCorp                       | Infosys                             |
| Indian Hotels Co       | Hindalco Industries              | ICICI Bank                               | Hindustan Unilever                  | InterGlobe Aviation Limited         |
| Indian Organics        | Hindustan Motors                 | Infosys                                  | ICICI Bank                          | ITC                                 |
| Indian Rayon           | Hindustan Unilever               | ITC                                      | Infosys                             | Kotak Mahindra Bank                 |
| ITC                    | Indian Hotels Co                 | Larsen & Toubro                          | ITC                                 | Larsen & Toubro                     |
| Kirloskar Cummins      | ITC                              | Maruti Suzuki India                      | Larsen & Toubro                     | Mahindra & Mahindra                 |
| Larsen & Toubro        | Larsen & Toubro                  | NTPC                                     | Lupin                               | Maruti Suzuki India                 |
| Mahindra & Mahindra    | Mahindra & Mahindra              | ONGC                                     | Mahindra & Mahindra                 | NTPC                                |
| Mukand Iron            | Mukand                           | Ranbaxy Laboratories                     | Maruti Suzuki India                 | Power Grid Corp of India            |
| Nestle                 | Nestle India                     | Reliance Industries                      | NTPC                                | Reliance Industries                 |
| Peico Electronics      | Philips Electroics India         | Reliance Infrastructure                  | ONGC                                | State Bank of India                 |
| Premier Auto           | Premier                          | Satyam Computer Services                 | Reliance Industries                 | Sun Pharmaceutical Industries       |
| Reliance Industries    | Reliance Industries              | State Bank of India                      | State Bank of India                 | Tata Consultancy Services           |
| Siemens                | Siemens                          | Tata Consultancy Services                | Sun Pharmaceutical Industries       | Trent Ltd.                          |
| Tata Motors            | Tata Motors                      | Tata Motors                              | Tata Motors                         | Tata Steel                          |
| Tata Power             | Tata Power                       | Tata Power                               | Tata Steel                          | Tech Mahindra                       |
| Tata Steel             | Tata Steel                       | Tata Steel                               | Tata Consultancy Services           | Titan                               |
| Voltas                 | Voltas                           | Wipro                                    | Wipro                               | UltraTech Cement                    |

Source: Bloomberg, BSE, SEBI, MOSL, Business Insider. The above data represents constituents of the Sensex Index over a period of time. The above mentioned data is for information purpose only and should not be considered as recommendation to buy, sell or hold any securities mentioned above. Union Mutual Fund may or may not have any future position in the stocks and it does not classify as any recommendation.

# Dispersion of Stocks Returns



Average price returns of Best and Worst 25 stocks of NSE 500 Index constituents of respective calendar year is considered.

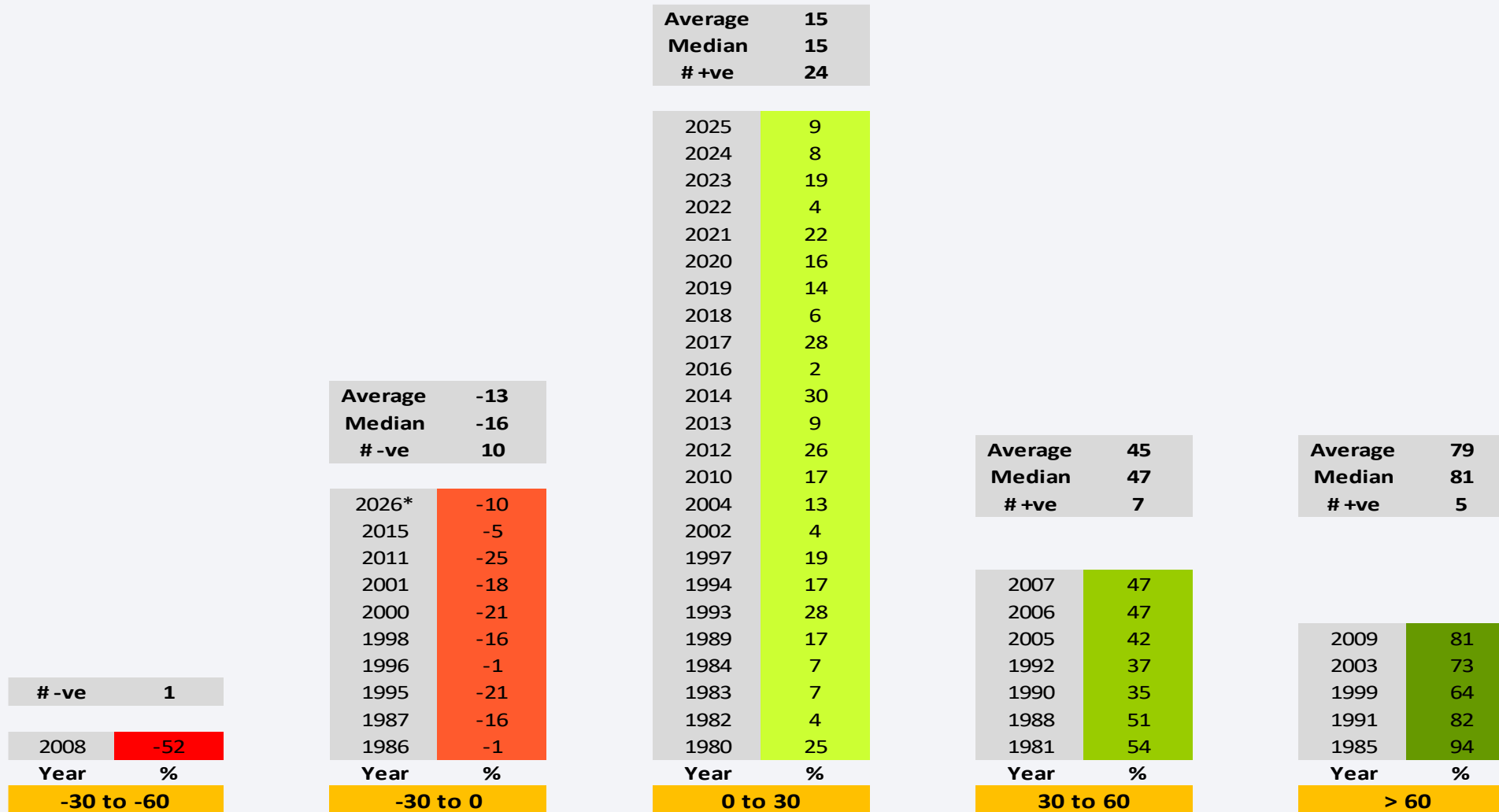
Source: Bloomberg; Respective calendar year-end constituents of NSE500 considered  
The Above-mentioned returns are of index and should not be construed as any indication of future returns

Data till CY December 2025.  
CY = Calendar Year



# Return Distribution - Sensex

Historically, Indian Equities (represented by Sensex) have delivered positive returns in 36/46 years.

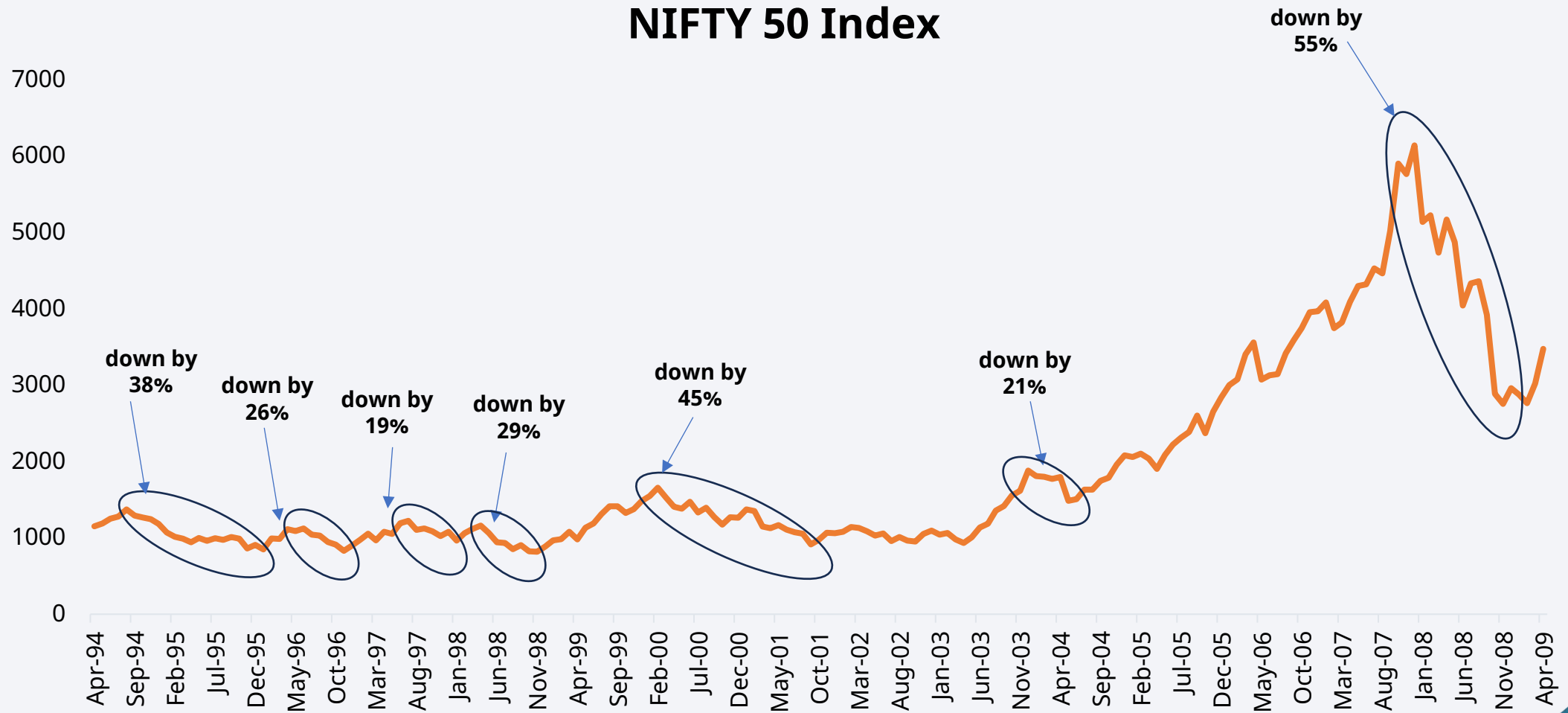


Source: Bloomberg, Internal Research; Data as on Jun 30, 2026.

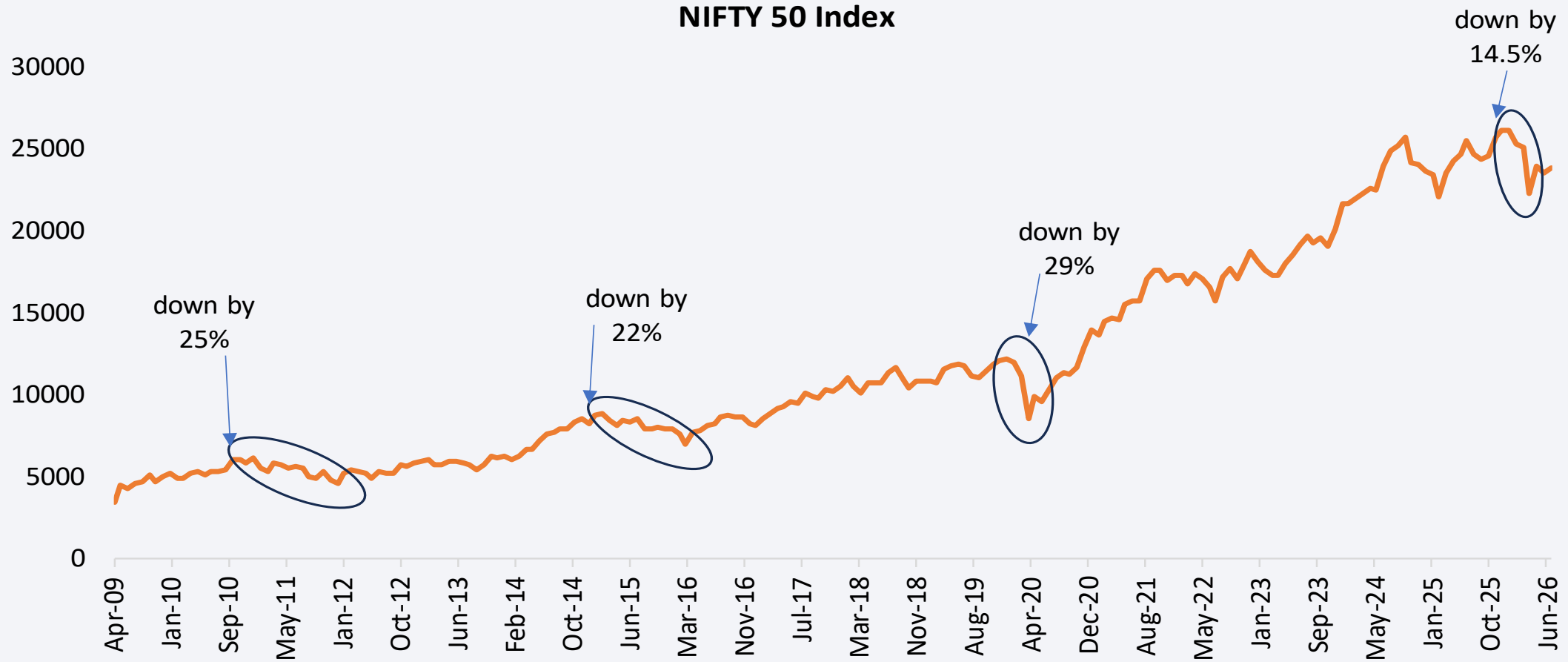
Past performance may or may not be sustained in future.

The Above-mentioned returns are of index and should not be construed as any indication of future returns.

# Drawdown of NIFTY 50 Index (1994 - 2009)

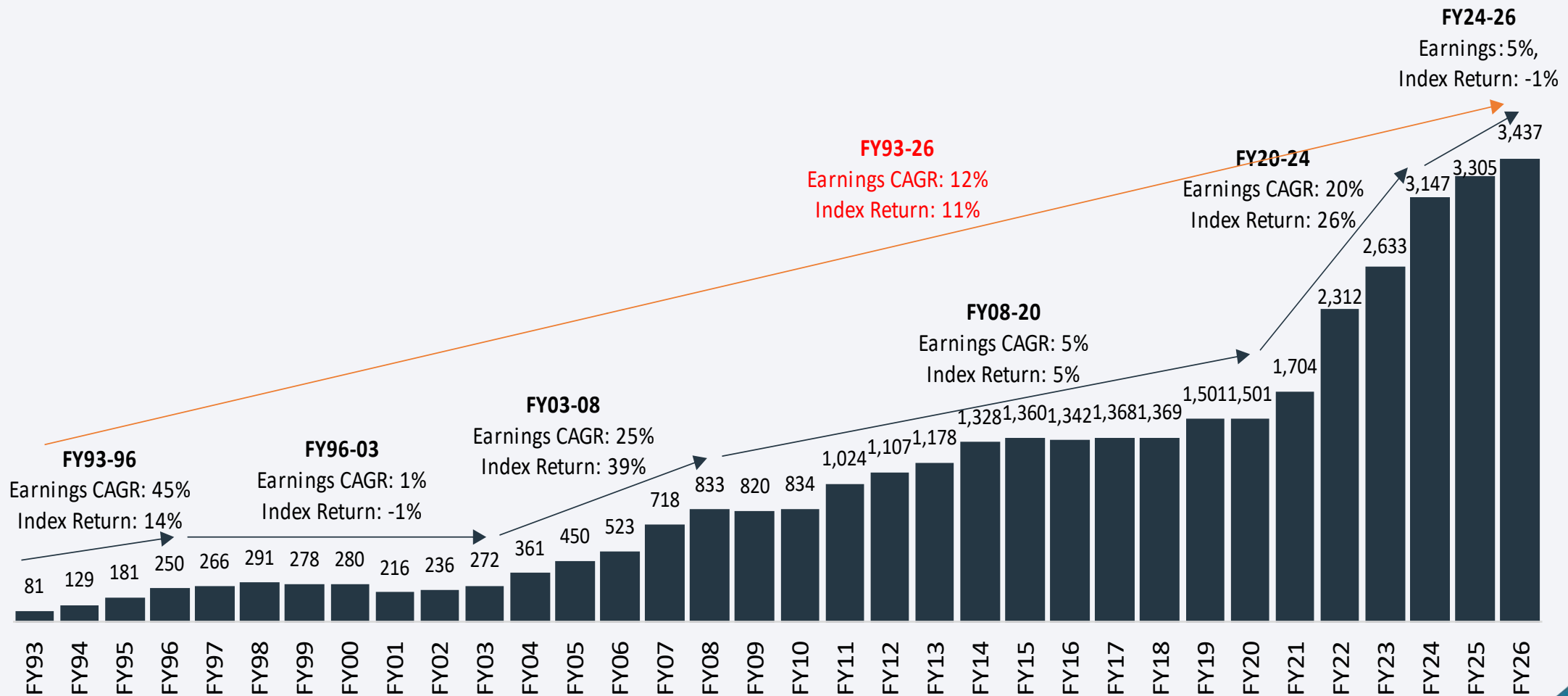


# Drawdown of NIFTY 50 Index (2009 - 2026)



Source: NSE; Period 2009 to 2026 (upto 30<sup>th</sup> Jun 2026).

# S&P BSE Sensex EPS Trend



Source: Motilal Oswal Financial Services Limited, Internal Research

Past performance may or may not be sustained in future.

The Above-mentioned returns are of index and should not be construed as any indication of future returns.



# Indian Equity Market Performance- Rolling

## Sensex data since inception

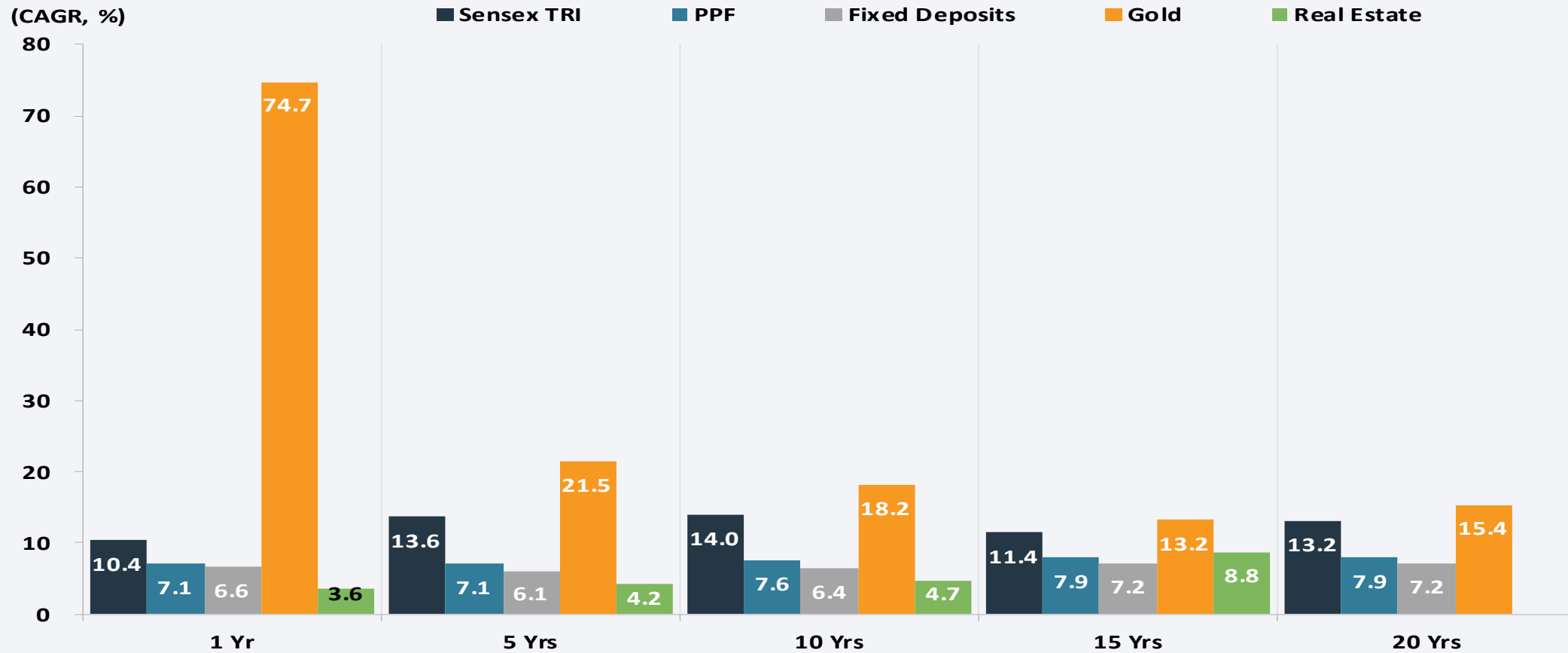
| Period          | Minimum Returns | Average Returns | Standard Deviation | +ve Returns | -ve Returns | Return to Risk Ratio (Average Returns/Standard Deviation) |
|-----------------|-----------------|-----------------|--------------------|-------------|-------------|---|
| 1 Year Rolling  | -56.1%          | 18.1%           | 31.7%              | 73.5%       | 26.5%       | 0.57  |
| 3 Year Rolling  | -18.5%          | 15.4%           | 15.3%              | 89.5%       | 10.5%       | 1.01  |
| 5 Year Rolling  | -7.9%           | 15.2%           | 11.6%              | 93.1%       | 6.9%        | 1.31  |
| 7 Year Rolling  | -7.6%           | 14.9%           | 8.9%               | 95.0%       | 5.0%        | 1.66  |
| 10 Year Rolling | -2.8%           | 14.7%           | 7.0%               | 99.2%       | 0.8%        | 2.10  |

**Longer the investment is held, lesser the probability of negative returns.**

Source: Union AMC Internal Research & Bloomberg; Daily rolling returns are calculated for the period 03-04-1979 to 30-06-2026 by the CAGR approach. Example: For 1 Year Return, the first data point will be CAGR between 01-04-1979 to 01-04-1980, similarly the next data point would be CAGR between 02-04-1979 to 02-04-1980. The last data point would be CAGR between 30-06-2025 to 30-06-2026. Returns are calculated in a similar manner for other time frames (3, 5, 7, and 10 Years). The Index used is BSE Sensex. **Past Performance may or may not be sustained in the future.** Index performance does not signify the performance of any schemes of Union Mutual Fund.

The Above-mentioned returns are of index and should not be construed as any indication of future returns.

# What Returns Did Different Asset Classes Give In The Last 20 Years?



Source: CEIC, Bloomberg, RBI, IIFL Research, Internal Research; Calendar year data as of December 31, 2025

Fixed Deposits = Source: RBI (top 5 major banks) and Maturity is 1year deposit.

\*Note: The House Price Index as released by RBI on a quarterly basis is used for real estate prices. The data is available from 2010 onwards, Data as of Dec-2025.

Note: Bank Fixed deposits upto Rs. 5 lakhs are being insured by Deposit Insurance and Credit Guarantee Corporation (DICGC).

Past performance may or may not be sustained in future.

The Above-mentioned returns are of index should not be construed as any indication of future returns and it is only for illustration purpose, should not be compared with Union Mutual Funds Scheme performance



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**THANK YOU**

