

WEEKLY YIELD

Update of Equity & Debt Market

May 02, 2025

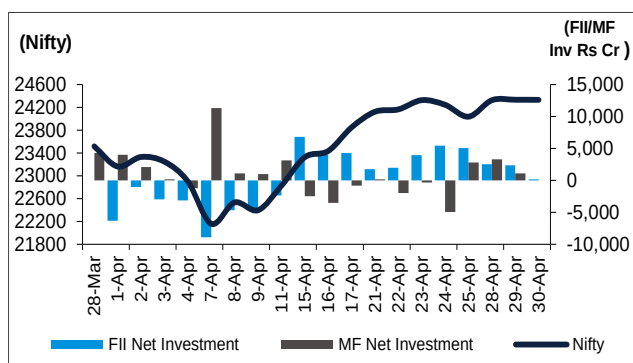


DOMESTIC EQUITY

- Indian equity indices ended higher this week, supported by optimism over a potential India-US trade deal and consistent foreign fund inflows, despite rising uncertainties with Pakistan. The BSE Sensex and Nifty 50 rose by 1.63% and 1.28%, respectively.
- Almost all the sectors ended higher with Oil and Gas, Realty and Capital Goods (CG) gaining the most. BSE Oil & Gas, BSE Realty and BSE CG rose by 3.61%, 2.48%, and 1.88%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	1.63	3.87	7.90
Nifty 50	1.28	3.57	7.50
BSE Midcap	0.42	-0.90	0.48
BSE Smallcap	-1.33	-5.19	-0.18
BSE Bankex	0.74	11.47	12.49
BSE CG	1.88	-2.88	-1.10
BSE FMCG	-0.64	-0.71	3.64
BSE IT	0.94	-16.08	3.19
BSE Healthcare	0.26	0.46	18.24

Source: BSE, NSE



Source: SEBI, NSE



GLOBAL EQUITY

- United States (US) stocks rose in the week, boosted by positive corporate earnings, upbeat jobs data, and strong results from Microsoft and Meta boosted optimism Artificial Intelligence (AI) industry growth, and as US announced progress in trade policy negotiations with Japan and India.
- Britain's FTSE index rose this week, supported by positive retail sales data, amid easing trade concerns between US and China.
- Asian equities closed mixed this week. Japan's Nikkei index ended higher this week on optimism over the upcoming US-Japan tariff negotiations and easing global trade concerns.
- Hong Kong's Hang Seng Index rose this week lifted by optimism over potential trade talks between China and the US and tracking the Wall Street, where stocks rose due to strong earnings from major technology companies.
- China's Shanghai Composite Index closed lower this week as investors booked profits ahead of a long holiday and await fresh stimulus measures from Beijing to counter higher US tariffs.



DOMESTIC DEBT

Indicators	May 2, 2025	Previous Week	Trend
Call Rate	5.85%	5.90%	↓
3 M CP	6.80%	6.80%	↔
1 Yr CP	7.09%	7.09%	↔
3 M CD	6.52%	6.45%	↑
1 Yr CD	6.75%	6.72%	↑
5 Yr AAA	6.99%	6.99%	↔
1 Yr G-Sec*	5.96%	5.99%	↓
5 Yr G-Sec*	6.09%	6.14%	↓
10 Yr G-Sec*	6.36%	6.36%	↔
USD/INR*	83.86	85.58	↑

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

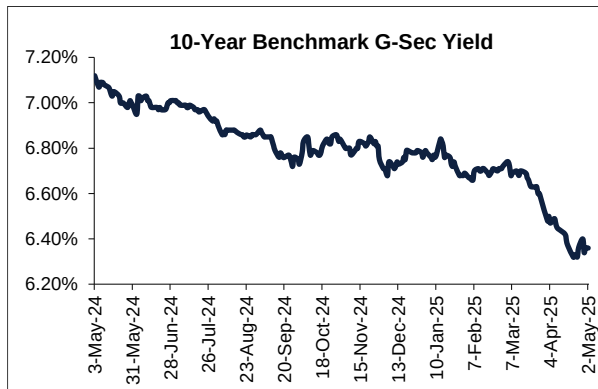
Past performance may or may not be sustained in the future.

WEEKLY YIELD

Update of Equity & Debt Market

May 02, 2025

- Government bond prices were flat in the holiday-shortened week ended May 2, 2025. Yield on the 10-year benchmark 6.79%, 2034 paper closed at 6.36% on May 2, 2025, unchanged from April 25, 2025.
- Bond prices began the week on a weaker note due to profit booking.
- However, the Central Bank unexpectedly announced the debt purchase plan for May 2025, which limited the losses.
- In the weekly debt sale held on May 2, 2025, the Reserve Bank of India (RBI) auctioned 6.64% GS (Government Security) 2027 and the New GS 2035 for a total notified amount of Rs 36,000 crore.



Source: CRISIL Fixed Income Database

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



GLOBAL DEBT

- US treasury prices rose during the week after US President Donald Trump announced to consider it a total victory if the country imposed tariffs of 20-50% on other countries one year from now.
- Domestic weak house prices index data also kept the US bond price higher.
- However, following upbeat manufacturing data and after report suggesting chances of deal between the US and China over tariffs limited the gains in bond prices.
- Yield on the 10-year benchmark US Treasury bond ended at 4.25% on May 1, 2025, compared with 4.29% on April 25, 2025.



DOMESTIC NEWS

- India Hongkong and Shanghai Banking Corporation (HSBC) Manufacturing Purchasing Managers' Index (PMI) edged up to 58.2 in April 2025 compared to 58.1 in March 2025.
- India's goods and services tax collections surged by 12.6% to an all-time high of Rs 2.37 lakh crore during April 2025.
- India's Index of Industrial Production (IIP) increased by 3% in March 2025 compared with a downwardly revised 2.7% in February 2025.
- Union Finance Minister Nirmala Sitharaman has told the International Monetary and Financial Committee (IMFC) that India's economy is expected to grow by 6.5% in fiscal 2026, supported by strong domestic consumption and investment demand, despite global uncertainties.
- The Government is planning to introduce a star rating system to enhance safety of e-rickshaws by ensuring they operate below 25 kmph, while also improving their structural standards.
- The Central Board of Indirect Taxes and Customs (CBIC) simplified and harmonised procedure for temporary import of Unit Load Devices (ULDs) or air containers, a move aimed at trade facilitation.
- The Union Cabinet approved several significant decisions impacting agriculture, infrastructure, and social policy.
- The Union Cabinet has approved the inclusion of caste-based enumeration in the next national census.
- The Government has notified the income tax return forms 1 and 4 for assessment year 2025-26, and made it easier for individuals with long term capital gains of up to Rs 1.25 lakh from listed equities to file returns.

WEEKLY YIELD

Update of Equity & Debt Market

May 02, 2025

- The Government has notified the Goods and Services Tax Appellate Tribunal (Procedure) Rules, which provide for mandatory e-filing of applications and conducting hearings in a hybrid mode.
- The Reserve Bank of India plans to purchase Government bonds worth Rs 1.25 trillion (\$14.71 billion) via open market operations over four tranches in May 2025, its latest measure to infuse liquidity into the banking system.
- The Securities and Exchange Board of India (SEBI) directed brokers to collect all other margins, except value-at-risk and extreme loss margin, by the T+1 settlement day.
- SEBI has extended the timeline for implementation of the optional T+0 settlement cycle for Qualified Stockbrokers (QSBS) to November 1, 2025, from the previous cut-off date of May 1, 2025.
- SEBI proposed mandating the dematerialisation of securities held by key shareholders, including promoters and directors, before a company files for an initial public offering (IPO).
- The Eurozone economy grew by 1.2% year-on-year in Q1 2025, matching the previous quarter's pace.
- Eurozone consumer confidence indicator declined by 2.2 points to -16.7 in April 2025 compared to -14.5 in March 2025.
- UK Nationwide House Price Index rose by 3.4% in April 2025, compared to a 3.9% increase in March 2025.
- UK S&P Global Manufacturing PMI for April 2025 edged up to 45.4, compared to 44.9 in March 2025.
- China's official NBS Manufacturing PMI fell to 49.0 in April 2025 compared to 50.5 March 2025 while the official NBS Non-Manufacturing PMI slipped to 50.4 from 50.8 in March 2025.
- China Caixin General Manufacturing PMI declined to 50.4 in April 2025, compared to 51.2 in March 2025.
- Japan Industrial Production decreased 0.30% in March 2025 compared to 0.10% in February 2025.
- Japan Retail sales increased by 3.1% in March 2025, compared to a downwardly revised 1.3% growth in February 2025.
- Japan Jibun Bank Manufacturing PMI rose to 48.7 in April 2025, compared to 48.4 in March 2025.
- The Bank of Japan (BoJ) kept its key short-term interest rate unchanged at 0.5% during its May 2025 meeting, amid rising concerns that U.S. President Trump's tariff measures could dampen both US and global economic growth.



GLOBAL NEWS

- The US economy contracted at an annualized rate of 0.3% in the first quarter of 2025, compared to a 2.4% growth in the previous quarter.
- The US economy added 62000 workers to their payrolls in April 2025, compared to downwardly revised 147000 payrolls in March 2025.
- US S&P Global Manufacturing PMI for April 2025 came at 50.2, unchanged from March 2025.
- US PCE Prices (Quarter-over-Quarter) (QoQ) increased to 3.6% in Q1 2025 compared to 2.4% in Q4 2025. While PCE Price Index (Month-over-Month) (MoM) narrowed down to 0.0% in March 2025 compared to 0.4% in February 2025.
- US ISM Manufacturing PMI slipped to 48.7 in April 2025 compared to 49.0 in March 2025.

WEEKLY YIELD

Update of Equity & Debt Market

May 02, 2025

DAY	EVENTS
Monday, May 5, 2025	• US S&P Global services/composite PMI Final, April • US ISM Services PMI, April • India government Budget Value, March
Tuesday, May 6, 2025	• US Balance of Trade, March • Eurozone HCOB Composite / Services PMI Final, April • Eurozone PPI, March • UK S&P Global Composite/ Services PMI Final, April • China Caixin Services PMI / Composite PMI, April • India HSBC Composite/Services PMI, April
Wednesday, May 7, 2025	• US Fed Interest Rate Decision • Eurozone Retail Sales, March • Eurozone HCOB Construction PMI, April • UK S&P Global Construction PMI, April • Japan Jibun Bank Composite/ Services PMI Final, April • India HSBC Composite/Services PMI, April
Thursday, May 8, 2025	• US Initial Jobless Claims, May 03 • US Wholesale Inventories March • US Consumer Inflation Expectations, April • UK Halifax House Price Index, April • UK BoE Interest Rate Decision • Japan BoJ Monetary Policy Meeting Minutes
Friday, May 9, 2025	• UK Industrial/Manufacturing Production, March • China Balance of Trade April • Japan Household Spending, March • Japan Coincident Index/ Leading Economic Index Prel March • India Foreign Exchange Reserves, May 02

WEEKLY YIELD

Update of Equity & Debt Market

May 02, 2025

Source: CRISIL

Disclaimer: CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this Report based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this report should be construed as an investment advice. CRISIL especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published / reproduced in any form without CRISIL's prior written approval. CRISIL or its associates may have commercial transactions with the company/entity.

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

Disclaimers: This document is for information purposes only and is not an offer to sell or a solicitation to buy any mutual fund units / securities or to have business relations with Union Asset Management Company Private Limited (the AMC) / Union Trustee Company Private Limited (the Trustee Company) or any of its associates. The information in this document is as of May 2, 2025 unless stated otherwise, and may change without notice. The information in this document alone is not sufficient and should not be used for the development or implementation of an investment strategy. Neither the Sponsors/the AMC/ the Trustee Company/ their associates/ any person connected with it, accepts any liability arising from the use of this information.

This report and the views expressed in this report are that of CRISIL Research. The Sponsors/ the AMC/ the 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.

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; Sponsors: Union Bank of India and Dai-ichi Life Holdings, Inc.; Trustee: Union Trustee Company Private Limited, [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; Investment Manager: Union Asset Management Company Private Limited, [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability. Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059. Toll Free No. 18002002268 · Non Toll Free. 022-67483333 · Fax No: 022-67483402 · Website: www.unionmf.com · Email: investorcare@unionmf.com