WEEKLY YIELD

Update of Equity & Debt Market

Union Mutual Fund

January 9, 2026

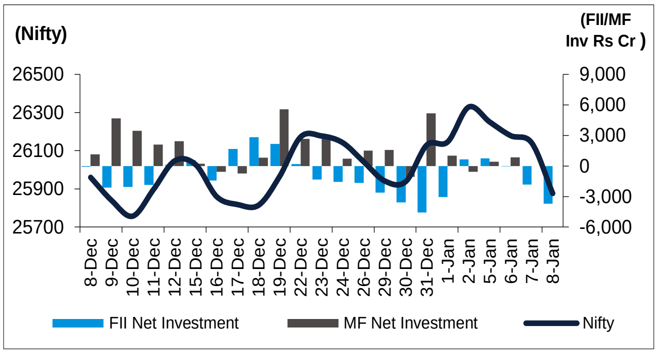
DOMESTIC EQUITY

- Indian equities ended lower this week due to jitters over global trade induced by concerns over the United States (US) announcing more tariffs and political uncertainty from Washington. Profit booking, rising geopolitical uncertainty, amid weak corporate earnings, also contributed to the fall. The BSE Sensex and Nifty 50 fell 2.55% and 2.45%, respectively.
- Almost all major sectors ended lower with oil and gas, power and capital goods (CG) falling the most. The BSE Oil & Gas, BSE Power and BSE CG indices fell 5.69%, 5.46% and 3.37%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-2.55	1.71	7.67
Nifty 50	-2.45	1.99	9.17
BSE Midcap	-2.60	0.23	2.44
BSE Smallcap	-3.87	-5.94	-7.61
BSE Bankex	-1.28	5.31	18.48
BSE CG	-3.37	-5.26	0.35
BSE FMCG	-1.71	-4.71	-8.39
BSE IT	-0.92	5.17	-14.41
BSE Healthcare	-0.86	-1.30	-2.45

Source: BSE, NSE

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



Source: SEBI, NSE

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GLOBAL EQUITY

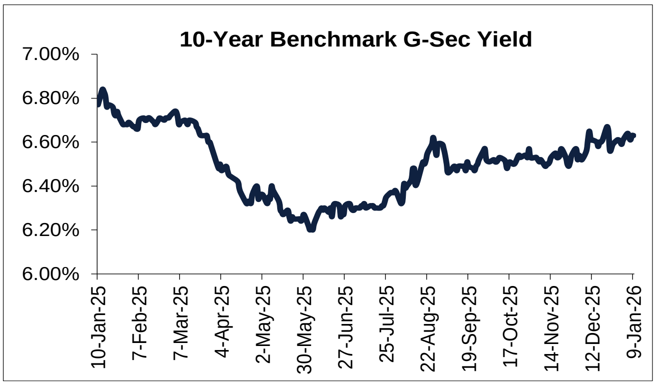
- US stocks rose during the week owing to significant gains in financial and energy stocks. Additionally, healthcare and defence stocks rose after the US President Donald Trump proposed a $1.5-trillion military budget.
- Britain's FTSE Index rose during the week tracking gains in the healthcare stocks, while the precious metal mining and defence sectors also contributed to the gains. Furthermore, commodity-linked and banking stocks rose on improved economic prospects and supportive monetary conditions.
- Asian equities closed mixed this week. Japan's Nikkei Index ended higher this week because of gains in the tech and defence stocks, as investors focused on domestic corporate developments.
- Hong Kong's Hang Seng Index ended lower due to escalating geopolitical uncertainty. However, a strong performance in information technology (IT) stocks limited the fall.
- China's Shanghai Composite Index closed higher this week driven by surges in non-ferrous metals, tech stocks and improving investor sentiment owing to easing deflationary pressures. However, profit booking in financial stocks limited the gains.

DOMESTIC DEBT

Indicators	Jan 9, 2026	Previous Week	Trend
Call Rate	5.30%	5.35%	↓
3 M CP	6.95%	6.65%	↑
1 Yr CP	7.22%	7.05%	↑
3 M CD	6.62%	6.23%	↑
1 Yr CD	6.87%	6.70%	↑
5 Yr AAA	7.21%	7.16%	↑
1 Yr G-Sec*	5.64%	5.67%	↓
5 Yr G-Sec*	6.37%	6.34%	↑
10 Yr G-Sec*	6.63%	6.61%	↑
USD/INR	90.14	90.12	↓

*Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA *Weighted Average Yield* ***Past performance may or may not be sustained in the future.***

- Government bond prices closed lower in the week ended January 9, 2026, and the yield on the 10-year benchmark 6.48% 2035 paper closed at 6.64% on January 9, 2026, as against 6.61% on January 2 2026.
- Government bond prices ended lower on account of concerns over persistent supply. Prices came under pressure due to record state borrowing plans and fresh Central Government debt sales. Further, bond prices declined due to fluctuating liquidity conditions and after the Reserve Bank of India buying focused largely on illiquid papers amid heavy quarterly borrowing
- In the weekly debt sale held on January 9, 2026, the Reserve Bank of India auctioned 6.68% GS (government security) 2040 and 6.90% GS 2065 for a total notified amount of Rs 29,000 crore.
- However, few gains were seen after strong demand helped absorb state issuances.



Source: CRISIL Fixed Income Database

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GLOBAL DEBT

- US Treasury prices ended flat during the week amid mixed economic signals.
- US Treasury prices ended flat because stronger economic data and productivity numbers reinforced expectations of slower pace of rate cuts, while intermittent declines followed weaker employment indicators and event-driven safe-haven demand.
- Markets also remained wary ahead of key economic data releases, with investors reassessing the growth outlook and the US Federal Reserve's policy trajectory.
- The yield on the 10-year benchmark Treasury bond ended at 4.19% on January 8, 2026, compared with 4.19% on January 2 2026.

DOMESTIC NEWS

- India Hongkong and Shanghai Banking Corporation (HSBC) Manufacturing Purchasing Managers' Index (PMI) fell to 55.0 in December 2025 from 56.6 in November 2025.
- India HSBC Services PMI stood at 58.0 in December 2025 compared with 59.8 in November 2025, while the HSBC Composite PMI slipped to 57.8 from 59.7.
- According to the first advance estimates released by the National Statistics Office (NSO), India's economy is expected to grow 7.4% in fiscal 2026, exceeding the government's earlier projection of 6.3-6.8%.
- The United Nations has raised India's economic growth projection for 2026 to 6.6% from 6.4% earlier, and forecast 6.7% for 2027, attributing it to resilient private consumption and strong public investment.
- The Government is likely to achieve its fiscal deficit target of 4.4% despite a lower-than-budgeted print for the nominal gross domestic product (GDP) growth of 8% in the first advanced estimate.
- India has rolled out a new e-Production Investment Business Visa, or e-B-4 Visa for Chinese businessmen visiting the country for defined business purposes.

- The Government announced a Rs 7,295-crore export support package, comprising a Rs 5,181-crore interest subvention scheme along with a Rs 2,114-crore collateral support, to improve exporters' access to credit
- The Ministry of Labour and Employment pre-published draft rules for the four labour codes and has invited feedback from stakeholders. It plans to implement the labour codes from April 1, 2026.
- According to data from the Reserve Bank of India (RBI), bank credit to industry grew at a faster pace of 9.6% in November 2025 as against 8.3% in the year-ago period.
- Reserve Bank of India Governor Sanjay Malhotra emphasised the need for sound underwriting standards and close monitoring of asset quality during a meeting with the chief executive officers of non-banking finance companies (NBFCs).
- The Reserve Bank of India will take over the general banking operations and public debt management of the Delhi government starting January 9, 2026.
- The Securities and Exchange Board of India (SEBI) extended the timeline till March 1, 2026 for the implementation of an additional incentives structure for mutual fund distributors for onboarding new individual investors from B-30 cities and new women investors from any city.

GLOBAL NEWS

- US Institute for Supply Management (ISM) Manufacturing PMI fell for a third consecutive month to 47.9 in December 2025, the lowest level since October 2024, compared to 48.2 in November 2025.
- US S&P Global Services PMI fell to 52.5 in December 2025 compared to 54.1 in November 2025 while the S&P Global Composite PMI eased 52.7 from 54.2.
- US Automatic Data Processing (ADP) employment increased by 41,000 jobs in December 2025, following a revised 29,000 loss in November 2025.
- US ISM Services PMI increased for a third consecutive month to 54.4 in December 2025 from 52.6 in November 2025.
- Eurozone HCOB Services PMI eased to 52.4 in December 2025, compared to 53.6 in November 2025 while the HCOB Eurozone Composite PMI slipped to 51.5 from 52.8.
- Eurozone Manufacturing PMI declined to 48.8 in December 2025, compared to 49.6 in November 2025.
- UK Manufacturing PMI rose to 50.6 in December 2025, compared to 50.2 in November 2025.
- Eurozone flash consumer price inflation eased to 2.0% in December 2025, compared to 2.1% in November 2025 while the annual core inflation rate slipped to 2.3% from 2.4%.
- Eurozone Consumer Inflation Expectations remained steady at 2.8% in November 2025 compared to October 2025.
- UK S&P Global Services PMI fell to 51.4 in December 2025 compared to 51.3 in November 2025 while the S&P Global Composite PMI rose to 51.4 from 51.2.
- Japan S&P Global Services PMI eased to 51.6 in December 2025, compared to 53.2 in November 2025, while the S&P Global Composite PMI eased to 51.1 from 52.0.
- Japan S&P Global Manufacturing PMI edged higher to 50.0 in December 2025 compared to 48.7 in November 2025.
- China RatingDog General Services PMI edged down to 52.0 in December 2025 compared to 52.1 in November 2025 while the RatingDog General Composite PMI inched up to 51.3 from 51.2.
- China annual inflation rate edged higher to 0.8% in December 2025 compared to 0.7% rise in November 2025.

- China producer prices fell 1.9% year-on-year in December 2025, compared to a 2.2% decline in November 2025.

DAY	EVENTS
Monday, January 12, 2026	• India Inflation Rate, Dec
Tuesday, January 13, 2026	• US CPI Dec • US Inflation Rate, Dec
Wednesday, January 14, 2026	• US PPI Nov • China Exports/ Imports Dec • China Balance of Trade Dec • India WPI Inflation, Dec
Thursday, January 15, 2026	• US Initial Jobless Claims Jan/10 • US Export Prices/Import Prices Nov • UK GDP Nov • UK Industrial Production, Nov • UK Balance of Trade, Nov • UK Industrial Production, Nov • Eurozone Balance of Trade Nov • Eurozone Industrial Production, Nov • Japan PPI Dec • India Exports/Imports Dec • India Balance of Trade, Dec • India Unemployment Rate, Dec
Friday, January 16, 2026	• US Industrial Production, Dec • China GDP Growth Rate Q4 • China Industrial Production, Dec • China Unemployment Rate, Dec

Source: CRISIL