WEEKLY YIELD

Update of Equity & Debt Market

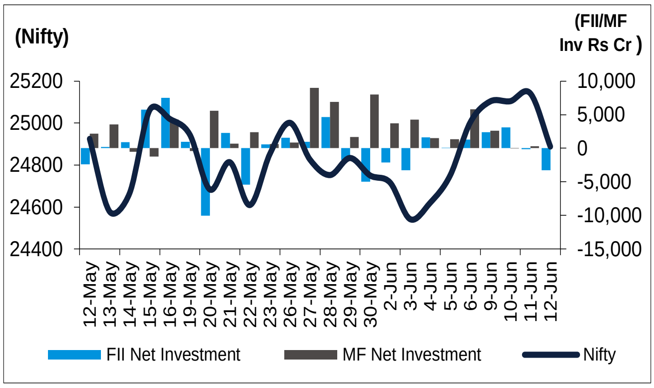
June 13, 2025

DOMESTIC EQUITY

- Indian benchmarks ended lower this week despite the Reserve Bank of India surprise rate cut and strong United Stated (US) non-farm payroll data, as rising Middle East tensions and global uncertainty trigged profit-booking. The BSE Sensex and the Nifty 50 fell 1.30% and 1.14%, respectively.
- Almost all sectors ended lower, with realty, consumer durables and Fast-Moving Consumer Goods (FMCG) declining the sharpest. The BSE Realty, BSE Consumer Durable and BSE FMCG fell 3.08%, 2.21% and 2.00%, respectively

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-1.30	9.87	5.61
Nifty 50	-1.14	10.36	5.64
BSE Midcap	-0.90	16.94	0.35
BSE Smallcap	-0.13	21.72	5.31
BSE Bankex	-1.55	13.12	10.26
BSE CG	-1.46	20.80	-3.22
BSE FMCG	-2.00	6.62	-2.95
BSE IT	2.72	6.90	5.79
BSE Healthcare	1.79	11.96	18.83

Source: BSE, NSE



Source: SEBI, NSE

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

GLOBAL EQUITY

- US stocks rose during this week, as stronger-than-expected non-farm payroll data eased economic growth concerns and due to optimism around ongoing US-China trade talks.
- Britain's FTSE index ended higher during this week, as investors assessed the United Kingdom’s (UK) public spending review and after domestic labour data boosted hopes of more rate cuts. Also, gains were witnessed as intermittent rally in fuel prices supported a rise in energy stocks
- Asian equities closed mixed. Japan's Nikkei index ended higher on potential US-China trade truce and reports that the government may buy back long-term bonds to stabilise yields.
- Hong Kong's Hang Seng Index also ended higher due to tentative easing of trade tensions between the US and China.
- China's Shanghai Composite Index closed lower, mainly due to declines in the tech sector, as the market struggled to maintain optimism due to lack of clear outcomes from the China-US trade talks and escalating geopolitical tensions in the Middle East.

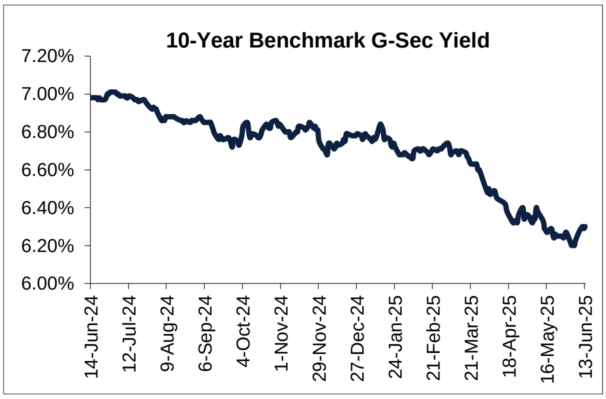
DOMESTIC DEBT

Indicators	June 13, 2025	Previous Week	Trend
Call Rate	5.00%	5.00%	⇔
3 M CP	6.25%	6.05%	↑
1 Yr CP	6.77%	6.56%	↑
3 M CD	5.86%	5.74%	↑
1 Yr CD	6.34%	6.17%	↑
5 Yr AAA	6.86%	6.61%	↑
1 Yr G-Sec*	5.60%	5.44%	↑
5 Yr G-Sec*	5.99%	5.81%	↑
10 Yr G-Sec*	6.30%	6.23%	↑
USD/INR*	86.10	85.79	↓

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

- Government bond prices ended lower in the week-ended March 13, 2025. The yield of the 10-year benchmark 6.33% 2035 paper closed at 6.29% in the week ended June 13, 2025 vs 6.24% on June 6, 2025.

- Bond prices began the week on a negative note as investors continued to cut positions further after Reserve Bank of India (RBI) shift its policy stance even though it cut key rates by 50 bps. Weak demand for state debt at an auction also kept bond prices under pressure.
- Bond yield rose following reports that the Reserve Bank of India could reintroduce variable reverse repo rate to suck out surplus liquidity.
- Meanwhile, in the weekly debt sale held on June 13, 2025, the Reserve Bank of India (RBI) auctioned 6.79% GS (Government Security) 2031, 6.98% Government of India sovereign bond 2054 and 7.09% GS 2074 for a total notified amount of Rs 30,000 crore.



Source: CRISIL Fixed Income Database

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

GLOBAL DEBT

- US Treasury prices were higher during this week owing to uncertainty around US-China trade talks and escalating geopolitical tensions.
- US Treasury prices rose mainly after demand for safe-haven bonds increased amid resurfacing of geopolitical tensions in the Middle East.
- Yields remained under pressure, as investors weighed muted inflation gains and the White House's trade negotiations
- The yield on the 10-year benchmark Treasury bond ended at 4.36% on June 12, 2025 vs 4.51% on June 6, 2025

DOMESTIC NEWS

- India's consumer price inflation eased to 2.82% in May 2025 from 3.16% in April 2025.
- The Hon'ble Prime Minister Narendra Modi inaugurated the Chenab and Anji Khad bridges in Jammu and Kashmir, highlighting their strategic and economic importance.
- The Cabinet Committee on Economic Affairs approved two multitracking projects covering seven districts in Jharkhand, Karnataka and Andhra Pradesh, increasing the Indian Railways' network by ~318 km.
- The Ministry of Railways announced that Aadhaar authentication will be mandatory for booking tatkal tickets through the Indian Railway Catering and Tourism Corporation website and mobile app from July 1, 2025.
- The Finance Minister Nirmala Sitharaman asked regulators and departments to expedite the refund of unclaimed deposits to the rightful owners and to streamline the know your customer process.
- The Central Board of Indirect Taxes and Customs said that quoting a document identification number was not required for communications through the common portal of Goods and Services Tax, including show-cause tax notices if those already bear a reference number.
- The Andhra Pradesh Government entered an agreement with Cyient Foundation and All India Council for Technical Education to boost entrepreneurship and innovation.
- The Reserve Bank of India (RBI) discontinued daily variable rate repo auctions with effect from June 11,

2025, owing to the current and evolving liquidity conditions.

- The Reserve Bank of India Deputy Governor M Rajeshwar Rao raised concerns over mis-selling of financial products, stating that this will lead to distrust of schemes aimed at providing a safety net to low-income households by creating artificial boundaries.
- The Reserve Bank of India allowed a special trading facility for State Government securities, expanding a framework already available for Central Government bonds.
- The Securities and Exchange Board of India (SEBI) plans to launch validated Unified Payments Interface (UPI) handles and a new verification tool, Securities and Exchange Board Check, to protect investors and prevent financial fraud from October 1, 2025.
- The market regulator also mandated a minimum two-yearly peer advisory committee meetings for commodity exchanges.
- Securities and Exchange Board of India extended the additional liquidation timeline by one year, i.e. till July 2026, for venture capital funds transitioning to alternative investment funds rules.
- Securities and Exchange Board of India also launched a new Unified Payments Interface (UPI) handle — '@valid' — for all registered intermediaries, including brokers, mutual funds and investment advisors, to combat fraud and impersonation.

GLOBAL NEWS

- US annual inflation rate rose to 2.4% in May 2025 compared to 2.3% in April 2025 while the core inflation rose 2.8%, maintaining the same pace as April 2025.
- US Consumer Inflation Expectations declined to 3.2% in May 2025 compared to 3.6% in April 2025.
- US producer price inflation edged up to 2.6% year-over-year in May 2025 from an upwardly revised 2.5% in April 2025.
- The British economy expanded 0.9% in April 2025 compared to a 1.1% rise in March 2025.
- The UK trade deficit widened sharply to £7.03 billion in April 2025 from £3.70 billion in March 2025.
- UK Industrial production fell by 0.3% on-year in April 2025, compared to a 0.7% decline in March 2025.
- The Eurozone economy expanded 1.5% in the first quarter of 2025 compared to 1.2% in the fourth quarter of 2024.
- Eurozone retail sales rose by 2.3% in April 2025 compared to an upwardly revised 1.9% increase in March 2025.
- China's trade surplus widened sharply to $103.22 billion in May 2025, up from $81.74 billion in the same period a year earlier.
- Japan Producer prices rose 3.2% in May 2025 compared to a marginally revised 4.1% growth in April 2025.
- The Japanese economy contracted by -0.2% on an annualized basis in Q1 2025 compared to the downwardly revised 2.2% growth in Q4 of 2024.
- Japan Coincident Index fell to 115.5 in April 2025 compared to 115.8 in March 2025 while the Leading Economic Index declined to 103.4 in April 2025 from a downwardly revised 107.6.

DAY	EVENTS
Monday, June 16, 2025	• China House Price Index, May • China Industrial Production, May • China Retail Sales, May • India WPI Inflation, May
Tuesday, June 17, 2025	• US Retail Sales, May • US Industrial Production, May • US Manufacturing Production, May • US NAHB Housing Market Index, June • Japan BoJ Interest Rate Decision
Wednesday, June 18, 2025	• US Fed Interest Rate Decision • US Building Permits Prel, May • US Housing Starts, May • Eurozone Inflation Rate Final, May • UK Retail Price Index, May • UK Inflation Rate, May • Japan Balance of Trade, May
Thursday, June 19, 2025	• US Initial Jobless Claims June/14 2025 • UK BoE Interest Rate Decision • China Unemployment Rate, May
Friday, June 20, 2025	• US Philadelphia Fed Manufacturing Index, June • US CB Leading Index, May • Eurozone Consumer Confidence Flash, June • UK Retail Sales, May • UK GfK Consumer Confidence, June • Chian Loan Prime Rate 1Y/5Y, June • Japan Inflation Rate, May • India RBI monetary policy minutes • India Foreign Exchange Reserves June/13 2025

WEEKLY YIELD

Update of Equity & Debt Market

Union Mutual Fund

June 13, 2025

Source: CRISIL

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