WEEKLY YIELD

Update of Equity & Debt Market

Union Mutual Fund

October 17, 2025

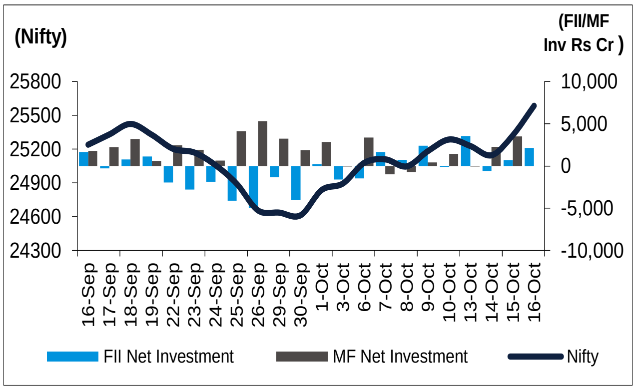
DOMESTIC EQUITY

- Indian equities ended higher this week, supported by optimism over a potential United States (US) Federal Reserve rate cut, positive domestic earnings and renewed optimism over foreign fund inflows along with the improved International Monetary Fund (IMF) forecast. However, heightened US-China trade uncertainties led to some losses. The BSE Sensex and Nifty 50 rose 1.76% and 1.68%, respectively.
- Almost all the major sectors ended higher, with realty, Fast-Moving Consumer Goods (FMCG) and Consumer Durables (CD) gaining the most. BSE Realty, BSE FMCG and BSE CD rose 4.12%, 2.59% and 2.43%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	1.76	2.06	3.64
Nifty 50	1.68	2.38	3.88
BSE Midcap	0.00	-1.50	-3.10
BSE Smallcap	-0.63	-4.67	-6.27
BSE Bankex	1.86	2.31	11.67
BSE CG	-0.71	-3.10	-3.84
BSE FMCG	2.59	-0.86	-7.22
BSE IT	-2.30	-6.59	-20.77
BSE Healthcare	0.49	-1.11	1.72

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 gains in chipmakers after US President adopted a conciliatory tone regarding renewed US-China trade uncertainties. Moreover, renewed optimism for the Fed rate cuts led to further gains.
- Britain's FTSE index rose during the week, buoyed by a surge in mining stocks as Trump’s softer stance on trade tensions with China boosted investor sentiment and strong performance in consumer staples.
- Asian equities ended the week higher. Japan's Nikkei index ended lower due to political turmoil after the junior coalition partner of the ruling Liberal Democratic Party decided to end the alliance.
- Hong Kong's Hang Seng Index ended lower after the US government threatened to impose a 100% tariff on all Chinese imports and restrict exports of critical software from November 1, 2025. Investor caution ahead of the release of key China economic data led to further losses.
- China's Shanghai Composite Index closed lower due to profit booking on renewed Sino-US trade problems.

DOMESTIC DEBT

Indicators	Oct 17, 2025	Previous Week	Trend
Call Rate	5.50%	5.00%	↑
3 M CP	6.58%	6.55%	↑
1 Yr CP	6.94%	6.90%	↑
3 M CD	5.97%	5.95%	↑
1 Yr CD	6.40%	6.37%	↑
5 Yr AAA	6.88%	6.90%	↓
1 Yr G-Sec*	5.57%	5.58%	↓
5 Yr G-Sec*	6.13%	6.14%	↓
10 Yr G-Sec*	6.51%	6.53%	↓
USD/INR*	87.91	88.69	↑

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

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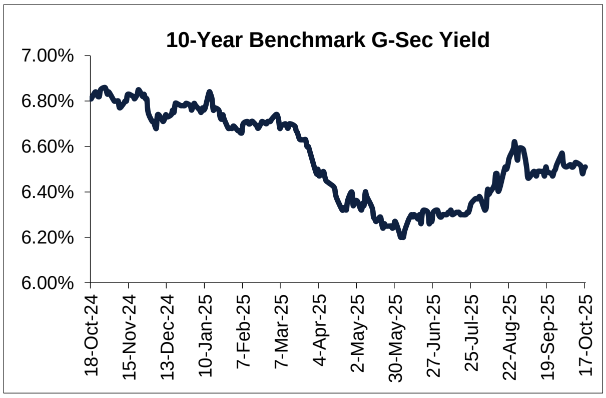
- Government bond prices ended higher in the week ended October 17, 2025. The yield of the 10-year benchmark 6.33% 2035 paper closed at 6.50% on October 17, 2025, compared with 6.54% on October 10, 2025.
- Bond prices rose due to lower state debt cut-offs and on easing inflation data.
- However, these gains were capped on profit-booking and following weaker-than-expected demand at the Reserve Bank of India auction.
- In the weekly debt sale held on October 17, 2025, the Reserve Bank of India auctioned the 6.01% Government Security 2030 and 7.09% GS 2074 for a total notified amount of Rs 30,000 crore.



Source: CRISIL Fixed Income Database

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GLOBAL DEBT

- US Treasury prices were up as the government shut down and a tariff-change announcement spurring demand for safe-haven bonds.
- Bond prices rose after Federal Reserve Chair Jerome Powell, in his speech at the NABE meeting in Philadelphia, left intact expectations for two more interest-rate cuts by the year-end. It rose further amid signs of credit stress in smaller US lenders
- The yield on the 10-year benchmark Treasury bond ended at 3.99% on October 16 2025 compared with 4.05% on October 10 2025.

DOMESTIC NEWS

- India's consumer price inflation eased to 1.54% in September, compared with 2.07% in August 2025.
- The Wholesale Price Index (WPI)-linked inflation cooled to 0.13% in September 2025 compared to 0.52% in August 2025.
- The unemployment rate rose slightly to 5.2% in September 2025 compared with 5.1% in August 2025.
- The merchandise trade deficit surged to $32.15 billion in September 2025, up from a revised $24.42 billion a year earlier.
- The International Monetary Fund's (IMF) October 2025 World Economic Outlook projects India's growth at 6.6% in 2025, up from 6.5% in 2024, before moderating a tad to 6.2% in 2026, signalling continued domestic momentum despite rising trade barriers.
- The Government made it mandatory for importers of certain products used exclusively for solar energy projects to register on the renewable energy equipment import monitoring system.
- The Government opened the PM Gati Shakti portal to the private sector to help it optimise last-mile delivery services and develop infrastructure-based applications.
- Finance Minister Nirmala Sitharaman said various farmers' training and common facility centres for agro-processing have been set up across the Kalyana Karnataka region in seven districts, using the Members of Parliament Local Area Development Scheme.
- The Reserve Bank of India announced the consolidation of its existing regulatory instructions issued up to October 9, 2025, into 238 master circulars across 11 categories of regulated entities and covering 30 thematic areas.

- The central bank announced the final redemption price for Sovereign Gold Bond (SGB) 2017-18 Series-III. The final redemption date of the above tranche was October 16 2025.
- The Reserve Bank of India said banks in India and their overseas branches have been permitted to lend in Indian rupees to persons resident in Bhutan, Nepal and Sri Lanka to facilitate cross-border trade transactions.
- The Securities and Exchange Board of India (SEBI) has streamlined the penalty framework for stockbrokers, removing 40 violations and reclassifying penalties for 105 violations as 'financial disincentives'.
- Securities and Exchange Board of India extended the timeline for disclosing the allocation methodology by angel funds in their private placement memorandum to January 31, 2026.

GLOBAL NEWS

- US University of Michigan's inflation expectations eased for the second month to 4.6% in October 2025, from 4.7% in September 2025.
- US Philadelphia Fed Manufacturing Index fell to a six-month low of -12.8 in October 2025, down sharply from 23.2 in September 2025.
- Eurozone industrial production grew 1.1% year-over-year in August 2025, compared to a revised 2.0% increase in July 2025.
- UK unemployment rate rose to 4.8% in August 2025, compared to 4.7% in July 2025.
- The British economy grew by 1.3% year-on-year in August 2025, compared to an upwardly revised 1.5% increase in July 2025.
- UK Industrial production fell by 0.7% year-on-year in August 2025, compared to the revised 0.1% drop in July 2025 while the manufacturing production decreased 0.8% from a revised 0.1%.
- China Inflation Rate eased 0.3% in September 2025 compared to a 0.4% fall in August 2025.
- China producer prices dropped 2.3% in August 2025, compared to a 2.9% decline in July 2025.
- China's trade surplus came in at $90.45 billion in September 2025 higher than the $81.69 billion recorded in the same month a year earlier.
- China Outstanding loan growth slowed slightly to 6.6% year-on-year in September 2025 compared to 6.8% in August 2025.
- Japan industrial production dropped 1.6% in August 2025, compared to a 0.4% fall in July 2025.
- Japan Machinery Orders in decreased to 1.6% in August 2025 compared to 4.9% in July 2025.
- Japan's producer prices rose 2.7% year-on-year in September 2025, keeping the same pace as in the previous month.

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DAY	EVENTS
Monday, October 20, 2025	• China loan prime rate 1Y\5Y • China GDP rate, Quarter 3 • China Industrial production, September • China retail sales, September
Tuesday, October 21, 2025	• India Infrastructure output, September
Wednesday, October 22, 2025	• UK Inflation Rate, September • UK PPI, September • UK retail price index, September • Japan balance of trade, September
Thursday, October 23, 2025	• US Kansas Fed Manufacturing Index, October
Friday, October 24, 2025	• US S&P Global Composite/Manufacturing/services PMI Flash, October • US New home sales, September • US Inflation, September • Eurozone HCOB Composite PMI/Manufacturing Flash/Services PMI Flash, October • UK S&P Global Manufacturing/Services/Composite PMI Flash, October • UK Gfk Consumer Confidence, October • UK Retail Sales, September • Japan Inflation Rate, September • Japan S&P Composite /Manufacturing /Services PMI Flash, October • China FDI (YTD) September • India HSBC Composite /Manufacturing /Services PMI Flash, October • India Foreign Exchange Reserves October/17/2025

Source: CRISIL