WEEKLY YIELD

Update of Equity & Debt Market

Union Mutual Fund

September 19, 2025

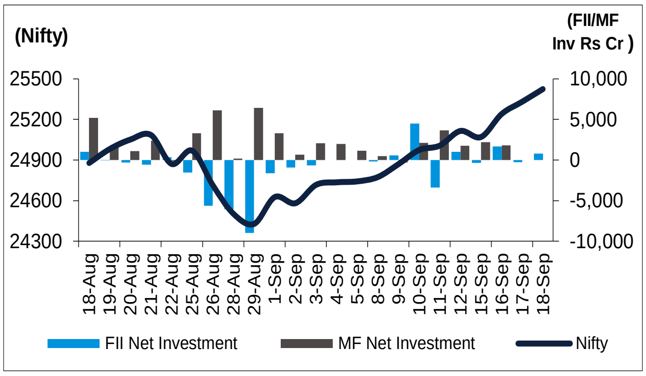
DOMESTIC EQUITY

- Indian equity ended higher this week, supported by optimism over a potential India-Unites States (US) trade deal, a 25-basis points U.S. Federal Reserve rate cut. However, some losses were seen due to profit booking. BSE Sensex and Nifty 50 rose 0.88% and 0.85%, respectively.
- Almost all the sectors ended higher with realty, power and oil & gas gaining the most. BSE Realty, BSE Power and BSE Oil & Gas rose 4.36%, 2.71%, and 2.25%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	0.88	1.55	-0.67
Nifty 50	0.85	2.15	-0.35
BSE Midcap	1.48	4.29	-3.57
BSE Smallcap	2.00	4.85	-3.00
BSE Bankex	1.50	-0.51	3.79
BSE CG	2.21	2.57	-0.67
BSE FMCG	-0.24	4.10	-12.22
BSE IT	1.39	-5.15	-15.25
BSE Healthcare	0.74	5.86	3.67

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 ended higher during this week after Federal Reserve cut rate in line with market expectations and signalled more rate cuts before the year end.
- However, few losses were seen after Fed chair raised labour market growth concerns and mixed set of economic data.
- Britain's FTSE index ended lower this week due to fall in exporter's stocks amid stronger pound and sector specific loses.
- Asian equities ended mixed this week. Japan's Nikkei index ended higher during this week amid hopes of artificial intelligence demand and rally in technology stocks due to potential US-China trade talks.
- Hong Kong's Hang Seng Index ended higher during this week mainly due to gains in technology stocks and supportive measures announced by Hong Kong's Chief Executive. Additionally, progress in US-China talks led to further gains.
- China's Shanghai Composite Index closed lower during this week due to profit booking at higher lever after the sharp rally and stock specific losses.

DOMESTIC DEBT

Indicators	Sep 19, 2025	Previous Week	Trend
Call Rate	5.60%	4.95%	↑
3 M CP	6.50%	6.60%	↓
1 Yr CP	6.90%	6.90%	⇔
3 M CD	5.78%	5.87%	↓
1 Yr CD	6.35%	6.42%	↓
5 Yr AAA	7.05%	6.96%	↑
1 Yr G-Sec*	5.63%	5.62%	↑
5 Yr G-Sec*	6.16%	6.25%	↓
10 Yr G-Sec*	6.49%	6.49%	⇔
USD/INR*	88.31	88.28	↓

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

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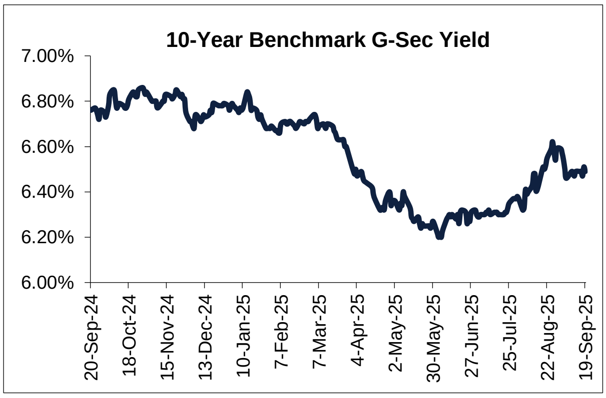
- Government bond prices ended lower in the week ended September 19, 2025. The yield of the 10-year benchmark 6.33% 2035 paper closed at 6.52% on September 19, 2025 compared to 6.49% on September 12, 2025.
- Bond prices fell tracking fall in the US bond prices after Fed Chair's hawkish remarks tempered rate cut optimism. It declined further amid persistent worries about constant supply from the centre and states.
- Meanwhile, investors waiting for the borrowing calendar from the centre for the second half of the fiscal year, which is likely to be published before the end of September 2025.
- In the weekly debt sale held on September 19, 2025, the Reserve Bank of India auctioned 5.91% GS (Government Security) 2028 and 6.33% GS 2035 for a total notified amount of Rs 36,000 crore.



Source: CRISIL Fixed Income Database

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GLOBAL DEBT

- US treasury prices declined during the week due to concerns over US economy and future monetary policy after the Federal Reserve trimmed policy rate.
- Bond prices declined further after fresh jobless claims data assuaged investors' fears about a labour market slowdown.
- The Federal Reserve reduced interest rates by 25 bps and indicated 50 bps of more cuts in 2025. However, Chairman Mr. Jerome Powell said the Fed will be in a "meeting-by-meeting situation" regarding the rate cut outlook and framed the move as a risk-management cut. This indicates that the rate cut cycle may not be that deep.
- The yield on the 10-year benchmark Treasury bond ended at 4.11% on September 18, 2025 compared to 4.06% on September 12, 2025.

DOMESTIC NEWS

- India's wholesale prices increased by 0.52% in August 2025, compared to a 0.58% decline in July 2025
- India unemployment rate eased to 5.1% in August 2025 compared to 5.2% in July 2025.
- India recorded a merchandise trade deficit of $26.49 billion in August 2025, narrowing slightly from the $29.7 billion gap in the corresponding period of the previous year.
- Prime Minister Mr. Narendra Modi launched multiple development projects worth around Rs 36,000 crore in Bihar's Purnia district.
- The Ministry of Finance revised the GST rate framework, effective September 22, 2025, replacing the June 2017 notification.
- Finance Ministry clarified that medicines released before Sept 22, 2025, need not be recalled or relabelled under GST 2.0, with compliance ensured via revised price lists at retail level.
- India's Ministry of New and Renewable Energy launched its first national policy on geothermal energy, joining a growing list of countries betting on subterranean heat to power their clean energy transitions.

- Chief Economic Advisor (CEA) Mr. V Anantha Nageswaran expressed confidence that India-US tariff discussions would conclude within the next couple of months, with a resolution to both the reciprocal as well as penal tariff for India's purchase of Russian oil.
- The Ministry of Consumer Affairs announced that companies manufacturing, packing, or importing goods before September 22, 2025, will not be obligated to place revised price stickers on unsold pre-packaged items after the change in GST rates.
- The Reserve Bank of India (RBI) issued revised final guidelines for entities operating as payment aggregators (PAs), with an aim to enhance consumer protection and prevent fraud.
- The Reserve Bank of India (RBI) set up a regulatory review cell to review all regulations every five to seven years, with the aim of strengthening the institutional mechanism for norms governing banks and other regulated entities.
- The Securities and Exchange Board of India (SEBI) is considering allowing Foreign Portfolio Investors (FPIs) to trade in select commodity derivatives for hedging in a bid to deepen institutional participation and boost liquidity in the commodities market.
- The Securities and Exchange Board of India (SEBI) plans to make further relaxations to make the registration process easier for Foreign Portfolio Investors (FPIs), including a common Know-Your-Client (KYC) framework and smoother documentation through India Digital Signature.
- Securities and Exchange Board of India (SEBI) approved changes in the minimum public offer (MPO) and timeline for meeting minimum shareholding requirements.

GLOBAL NEWS

- US Retail Sales increased 5% on-year in August 2025 compared to an upwardly revised 4.1% rise in July 2025.
- US Industrial Production increased 0.9% in August 2025 compared to a downwardly revised 1.3% rise in July 2025 while manufacturing production increased 0.9% year-on-year in August 2025, following a downwardly revised 1.3% gain.
- US Housing Starts decreased 8.5% in August 2025, compared to a downwardly revised 3.4% rise in July 2025.
- US Building permits fell by 3.7% in August 2025 compared to -2.2% decline in July 2025.
- Eurozone consumer price inflation stood at 2.0% in August 2025, unchanged from July 2025 while the annual core inflation rate was at 2.3% for the fourth consecutive month in August 2025.
- The British economy expanded 1.4% year-on-year in July 2025, maintaining the same pace as in June 2025.
- The Bank of England voted 7–2 to keep Bank Rate unchanged at 4%, with two members favouring a 25-bps cut to 3.75%.
- UK GfK Consumer Confidence Index slipped to -19 in September from -17 in August.
- UK annual inflation rate held steady at 3.8% in August 2025, unchanged from July 2025 while the annual core inflation rate eased to 3.6% from 3.8%.
- UK Retail Price Index rose by 4.6% on-year in August 2025, compared to a 4.8% increase in July 2025.
- China industrial production grew by 5.2% on-year in August 2025, compared to 5.7% in July 2025.
- China retail sales grew 3.4% on-year in August 2025, compared to 3.7% in July 2025.
- Japan Industrial Production decreased 0.4% in July 2025 compared to 4.4% in June 2025.
- Japan trade deficit decreased significantly to JPY 242.5 billion in August 2025 compared to JPY 711.4 billion a year earlier.
- Japan's annual inflation rate eased to 2.7% in August 2025 from 3.1% in the previous month while

core inflation came in at 2.7% on year, easing for the third month in a row to its lowest level since November 2024.

DAY	
Monday, September 22, 2025	• US Chicago Fed National Activity Index, Aug • India WPI Inflation, Aug
Tuesday, September 23, 2025	• US S&P Global Composite/Manufacturing/services PMI Flash, Sep • US Richmond Fed Manufacturing Index, Sep • Eurozone HCOB Composite PMI/Manufacturing Flash/Services PMI Flash, Sep • UK S&P Global Manufacturing/Services/Composite PMI Flash, Sep • India HSBC Composite /Manufacturing /Services PMI Flash, Sep
Wednesday, September 24, 2025	• US New home sales, Aug • Japan S&P Global Manufacturing/Services/Composite PMI Flash, Sep
Thursday, September 25, 2025	• US GDP Growth Rate QoQ Final Q2 • US PCE Prices QoQ Final Q2 • US Kansas Fed Manufacturing Index, Sep • US Goods Trade Balance Adv, Aug • US Initial Jobless Claims, Sep 20, 2025 US existing home sales, Aug • US Kansas Fed Manufacturing Index, Sep
Friday, September 26, 2025	• US PCE Price Index, Aug • India Forex Reserves, Sep 12, 2025

Source: CRISIL

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