WEEKLY YIELD

Update of Equity & Debt Market

Union Mutual Fund

March 20, 2026

DOMESTIC EQUITY

- Indian equities ended marginally lower this week, as initial gains due to strength in the Information Technology (IT) stocks and anticipation surrounding the outcome of the United States (US) Federal Reserve policy meeting, were offset by renewed geopolitical uncertainty and heightened concerns over rising global oil prices. Furthermore, the US Fed's decision to maintain its policy rate contributed to the subdued market sentiment
- Oil and gas, realty and fast-moving consumer goods (FMGC) sectors fell the most. BSE Oil & Gas, BSE Realty and BSE FMCG Indices fell 3.30%, 1.87% and 1.44%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-0.04	-12.24	-2.38
Nifty 50	-0.16	-10.98	-0.33
BSE Midcap	-0.04	-9.47	1.88
BSE Smallcap	0.13	-10.98	-2.42
BSE Bankex	-0.48	-9.02	4.64
BSE CG	-0.41	1.22	9.88
BSE FMCG	-1.44	-13.83	-9.70
BSE IT	0.27	-24.63	-21.77
BSE Healthcare	-1.12	-3.73	2.00

Source: BSE, NSE

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

Source: SEBI, NSE

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

GLOBAL EQUITY

- US stocks declined during the week as volatile oil prices and escalating conflict in the Middle East heightened inflation worries. Equities came under additional pressure after the US Fed kept interest rates unchanged. Despite the overall weakness, gains were seen in the shares of select companies in the Artificial intelligence (AI) and travel sectors.
- Britain's FTSE declined during the week as the escalating Middle East conflict and volatile oil prices heightened concerns about inflation and future direction of monetary policy.
- Japan's Nikkei fell due to the US Fed's hawkish stance, rising crude oil prices and Middle East conflict, which led to concerns about inflation and energy supply disruption. However, gains in some chip and AI-related stocks, on hopes of stable oil prices, limited the fall.
- Hong Kong's Hang Seng ended lower amid the Middle East conflict and weak earnings from a major technology conglomerate.
- China's Shanghai Composite closed lower due to persistent worries over weakness in real estate companies and rising geopolitical uncertainty.

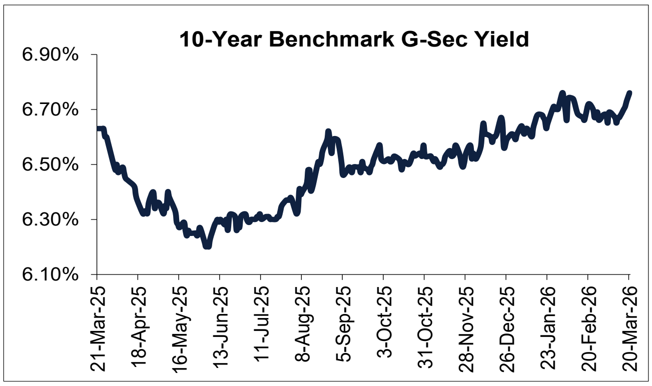
DOMESTIC DEBT

Indicators	Mar 20, 2026	Previous Week	Trend
Call Rate	5.35%	5.15%	↑
3 M CP	7.58%	7.70%	↓
1 Yr CP	7.45%	7.47%	↓
3 M CD	7.30%	7.30%	⇔
1 Yr CD	7.08%	7.07%	↑
5 Yr AAA	7.44%	7.38%	↑
1 Yr G-Sec*	5.74%	5.78%	↓
5 Yr G-Sec*	6.48%	6.43%	↑
10 Yr G-Sec*	6.76%	6.67%	↑
USD/INR	93.35	92.44	↓

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 fell in the week ended March 20, 2026, while yield on the 10-year benchmark 6.48% 2035 paper ended at 6.74% compared with 6.68% on March 13, 2026.
- Bond prices began the week on negative note as elevated Brent crude oil prices intensified inflation and currency concerns in India

- However, prices gained later in the week on reports of the Reserve Bank of India (RBI) buying bonds in the secondary market.



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 due to increased haven demand
- Bond prices rose further as heightened geopolitical tensions increased safe-haven demand for treasuries. The US Fed's communication in the recent meeting outcome reinforced expectations of potential rate cuts later in the year, pulling yields lower.
- The yield on the 10-year benchmark Treasury bond ended at 4.25% on March 19, 2026 compared to 4.28% on March 13, 2026.

DOMESTIC NEWS

- India Wholesale Price Index-based inflation rose 2.13% on-year in February 2026, compared with a 1.81% increase in January 2026.
- India's infrastructure output grew by 2.3% year-on-year in February 2026, marking a slowdown from the revised 4.7% growth recorded in the previous month.
- India's unemployment rate eased to 4.9% in February 2026 from 5% in the previous month (January)
- India's merchandise trade deficit widened to $27.1 billion in February 2026 from $14 billion last year
- Fitch Ratings has raised India's gross domestic product (GDP) growth forecast for current fiscal (FY26) and the next to 7.5% and 6.7%, respectively, and projected global crude oil price to average $70 a barrel in 2026
- The Parliamentary Standing Committee on Commerce has called on the Department for Promotion of Industry and Internal Trade to fast-track the revision of the WPI base year to 2022-23 from 2011-12
- Indian tax authorities want Foreign Portfolio Investors (FPIs) to name a representative, who can be engaged in case of a tax default
- Parliament approved the second batch of supplementary demands for grants, allowing the government to spend an additional Rs 2.01 lakh crore in the current fiscal, with the Rajya Sabha returning the Appropriation Bill, 2026, to the Lok Sabha
- The Lower House of Parliament has approved the second batch of supplementary demands for grants, allowing the Government to spend an additional Rs 2.01 lakh crore in the current fiscal
- The Government announced the expansion of the Advanced List of Models and Manufacturers scheme to cover solar ingots and wafers
- The Union Cabinet has approved significant funding for cotton farmers. Rs 1,719 crore will support the Cotton Corporation of India for the 2023-24 cotton season
- The Cabinet has approved the Bharat Audyogik Vikas Yojna (BHAVYA), with an allocation of Rs

33,660 crore to develop 100 plug-and-play industrial parks across the country

- The Cabinet approved the construction of a four-lane access-controlled National Highway 927 from Barabanki to Bahraich in Uttar Pradesh at a cost of Rs 6,969 crore
- Cabinet has cleared the Small Hydro Power Development scheme with an outlay of Rs 2,585 crore
- The Securities and Exchange Board of India (SEBI) has introduced a framework allowing mutual funds to use intraday borrowing to manage temporary liquidity mismatches, effective April 1, 2026
- Securities and Exchange Board of India has proposed easing nomination norms for demat accounts and mutual fund folios to simplify investor onboarding and reduce compliance friction

GLOBAL NEWS

- The Federal Reserve kept a steady hand on its overnight lending rate, maintaining a target range of 3.5% to 3.75%.
- US producer prices index (PPI) climbed 3.4% year-over-year in February 2026 from 2.9% in January 2026 while core PPI jumped by 3.9% vs 3.5%.
- The US economy expanded an annualized 0.7% in Q4 2025 compared to 4.4% expansion in Q3 2025.
- US Industrial Production increased 1.4% in February 2026 compared to 2.3% in January 2026 while the Manufacturing Production increased 1.3% following a 2.4% rise.
- Eurozone industrial production fell 1.2% in January 2026 compared to a upwardly revised 2.2% in December 2025.
- The Eurozone's annual inflation rate was confirmed at 1.9% in February 2026, up from January 2026's 16-month low of 1.7% while core inflation was confirmed at 2.4% vs 2.2% in January 2026.
- The European Central Bank kept interest rates unchanged at its March 2026 meeting, reaffirming its commitment to stabilizing inflation at 2% in the medium term.
- The UK unemployment rate remained unchanged at 5.2% in the three months to January 2026.
- The Bank of England unanimously voted to keep the Bank Rate at 3.75% in March 2026, as the conflict in the Middle East has caused a sharp rise in global energy and commodity prices, pushing up household fuel and utility costs and raising business expenses.
- UK Gross Domestic Product (GDP) expanded 0.8% year-on-year in January 2026, compared to a 0.7% rise in December 2025.
- UK Industrial Production increased 0.4% in January 2026 compared to 0.5% rise in December 2025.
- The People's Bank of China (PBoC) maintained its main lending rates at historic lows for the tenth consecutive month in March 2026.
- The Bank of Japan left its key short-term rate unchanged at 0.75% at its March 2026 meeting, keeping borrowing costs at their highest since September 1995.

DAY	EVENTS

Monday, March 23, 2026	• US Chicago Fed National Activity Index, Feb • Eurozone Consumer Confidence Flash, Mar
Tuesday, March 24, 2026	• US S&P Global Manufacturing/Services/Composite PMI Flash, March • US Richmond Fed Manufacturing Index, Mar • Eurozone HCOB Composite/ Services/ Manufacturing PMI Flash, March • UK S&P Global Manufacturing/Services/Composite PMI Flash, March • Japan Inflation Rate, Feb • Japan S&P Global Services/Composite/ Manufacturing PMI Flash, March
Wednesday, March 25, 2026	• US Current Account Q4 • US Building Permits Final, Feb • UK Inflation Rate, Feb • UK Retail Price Index, Feb
Thursday, March 26, 2026	• US Initial Jobless Claims March/21,2026 • US Kansas Fed Composite Index, March • US Kansas Fed Manufacturing Index, March • Eurozone ECB General Council Meeting • Japan Coincident Index Final, Jan
Friday, March 27, 2026	• UK Gfk Consumer Confidence, March • UK Retail Sales, Feb • China Industrial Profits (YTD), Feb • China Current Account Final Q4 • India Foreign Exchange Reserves, March/20

Source: CRISIL