WEEKLY YIELD

Update of Equity & Debt Market

Union Mutual Fund

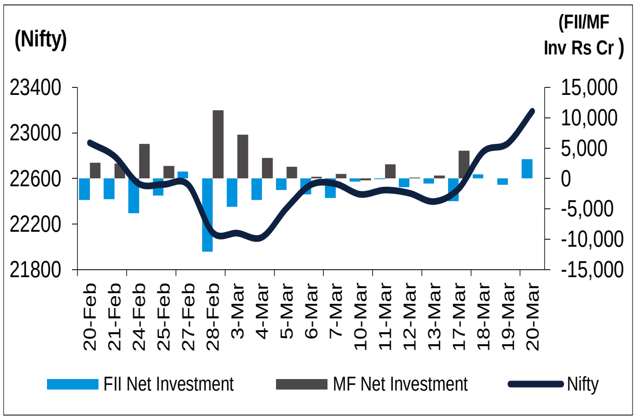
March 21, 2025

DOMESTIC EQUITY

- Indian equity ended higher in the week ended March 21, 2025, supported by positive global cues, China's stimulus measures and strong domestic trade data. Further, the sentiment improved after the Federal Reserve (Fed) indicated two rate cuts this year, economic recovery signs and improvement in foreign inflows. Bombay Stock Exchange (BSE) Sensex and Nifty 50 rose 4.17% and 4.26%, respectively.
- All sectors closed higher with realty, healthcare and Capital Goods (CG) gaining the most. BSE Realty, BSE Healthcare and BSE CG rose 7.59%, 7.19% and 7.18%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	4.17	-1.46	5.87
Nifty 50	4.26	-1.01	6.08
BSE Midcap	7.09	-9.51	8.22
BSE Smallcap	7.87	-14.24	11.75
BSE Bankex	5.17	0.73	9.86
BSE CG	7.18	-9.71	6.64
BSE FMCG	2.42	-5.32	0.77
BSE IT	2.10	-17.13	-1.14
BSE Healthcare	7.19	-4.47	23.57

Source: BSE, NSE



Source: SEBI, NSE

GLOBAL EQUITY

- The United States (US) stocks closed mixed during the week with the Dow Jones Industrial Average Index trading higher on expectations of a truce between Ukraine and Russia. It gained further after the Fed maintained steady rates and signalled to reduce borrowing costs by half a percentage point by the end of the year.
- Britain's FTSE Index rose this week, led by gains in defence, energy, banking and mining stocks. However, further gains were capped after the Bank of England held rates steady and cautioned against pre-mature rate cut expectations.
- Asian equities closed mostly lower this week. Japan's Nikkei Index closed higher this week owing to gains in semiconductor and defence stocks.
- Hong Kong's Hang Seng Index declined this week as China maintained its key interest rate steady for the fifth month in a row.
- China's Shanghai Composite Index closed lower this week due to the US trade tariff conflict that caused global economic growth concerns. However, a few gains were reported owing to a surge in technology stocks.

DOMESTIC DEBT

Indicators	Mar 21, 2025	Previous Week	Trend
Call Rate	5.80%	5.87%	↓
3 M CP	7.87%	7.86%	↑
1 Yr CP	7.75%	7.85%	↓
3 M CD	7.53%	7.54%	↓
1 Yr CD	7.40%	7.59%	↓
5 Yr AAA	7.19%	7.34%	↓
1 Yr G-Sec*	6.50%	6.58%	↓
5 Yr G-Sec*	6.50%	6.60%	↓
10 Yr G-Sec*	6.63%	6.70%	↓
USD/INR*	86.22	87.08	↑

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

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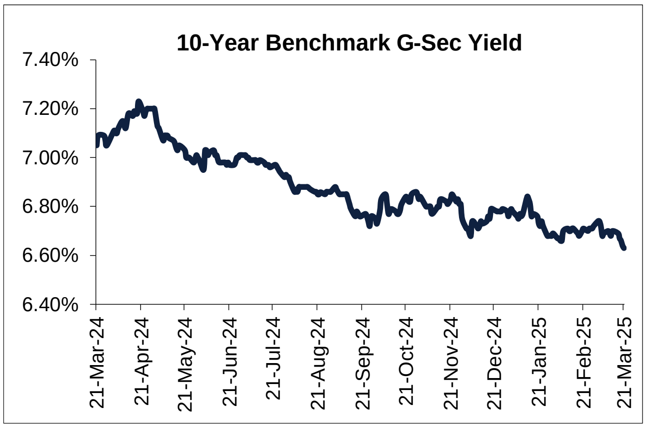
- Government bond prices closed higher in the week ended March 21, 2025. The yield on the 10-year benchmark 6.79% 2034, paper closed at 6.62% on March 21, 2025, compared with 6.70% on March 13, 2025.
- Bond prices rose owing to strong demand for state debt supply and the Reserve Bank of India's (RBI) purchase of longer-duration bonds. Prices rose further after the RBI unexpectedly announced a bond purchase plan for the last week of March 2025.
- Further, growing expectations of a rate cut by the RBI, following the Fed's policy stance and a strengthening rupee, elevated bond prices.



Source: CRISIL Fixed Income Database

GLOBAL DEBT

- US Treasury prices rose during the week as potential trade war concerns and economic growth worries boosted sentiments for safe-haven bonds.
- Bond prices rose after the Fed, in its policy meeting, kept key rates unchanged and decided to slow the pace of balance sheet runoff and hinted that it remained on pace to trim the policy rates twice this year.
- Prices rose further after the Fed lowered its economic outlook for the year and marked up its inflation expectations in view of US President's tariff rollouts.
- The yield on the 10-year benchmark Treasury bond closed at 4.24% on March 20, 2025, compared with 4.31% on March 14, 2025.

DOMESTIC NEWS

- Inflation based on the Wholesale Price Index rose to 2.38% in February 2025, compared with 2.31% in January 2025, according to data released by the Ministry of Commerce and Industry.
- India's merchandise trade deficit for February 2025 narrowed to $14.05 billion from $22.99 billion in January 2025, with exports standing at $36.91 billion and imports at $50.96 billion.
- While Fitch Ratings' forecast for Gross Domestic Product (GDP) growth for fiscal 2026, remained unchanged at 6.5%, that for fiscal 2027 was revised upwards by 10 basis points to 6.3%.
- The net Foreign Direct Investment (FDI) in India declined to $1.4 billion in the first 10 months of fiscal 2025 from $11.5 billion in the year-ago period on account of higher repatriation and outward FDI from India.
- The Union cabinet approved setting up of a urea plant in Assam at an estimated cost of Rs 10,601.4 crore, with an aim to reduce import of the key crop nutrient and make India self-sufficient.
- The Union cabinet approved an incentive scheme for the promotion of low-value Bharat Interface for Money- Unified Payment Interface (BHIM-UPI) transactions for fiscal 2025, at an estimated outlay of Rs 1,500 crore.
- Finance Minister Nirmala Sitharaman launched a dedicated mobile application for the Prime Minister Internship Scheme and urged more companies to join the programme.
- The Reserve Bank of India (RBI) revised the scheduled amount for the state bond auction to Rs 52,120 crore from Rs 40,120 crore.
- The Securities and Exchange Board of India (SEBI) has widened the scope of unpublished price

sensitive information by including any proposed fundraising activity, impacting the management or control of the company, restructuring plans and one-time bank settlements.

- SEBI released a consultation paper to streamline public issue norms, reviewing the minimum holding period for shares in an offer for sale.

GLOBAL NEWS

- The Federal Reserve (Fed) kept the federal funds rate unchanged at 4.25%-4.5% during its March 2025 meeting, extending the pause in its rate-cut cycle that began in January 2025.
- US Producer Prices increased 3.2% on-year in February 2025, compared to an upwardly revised 3.7% in January 2025, while the core producer prices, eased to 3.4% from an upwardly revised 3.8%.
- US imports rose to 2% in February 2025, from a revised 1.8% in January 2025. While the exports declined to 2.1% in February 2025, compared to 2.7% in January 2025.
- US industrial production stood at 1.4% in February 2025 compared to a revised 1.9% in January 2025 while manufacturing production came down to 0.7% from a revised 1.2%.
- Eurozone inflation rate narrowed down to 2.3% in February 2025 as compared to 2.5% in January 2025, while core Inflation stood at 2.6% compared to 2.7%.
- Eurozone Industrial Production decreased 0% in January 2025, compared to an upwardly revised 1.5% in December 2024.
- The Eurozone recorded a trade surplus of €1 billion in January of 2025, narrowing from the downwardly revised surplus of €10.6 billion in the corresponding period of the previous year.
- The Bank of England (BoE) voted 8-1 to keep the Bank Rate at 4.5% at its March 2025 meeting, as policymakers adopted a wait-and-see approach amid stubbornly high inflation and global economic uncertainties.
- The British economy expanded 1% year-on-year in January 2025 compared to 1.5% in December 2024.
- UK GfK Consumer Confidence Index edged up by 1 point to -19 in March 2025 compared to -22 in January 2025 and -20 in February 2025.
- UK Industrial Production decreased 1.5% in January 2025 compared to 1.9% decline in December 2024, while manufacturing production UK declined 1.5% from a 1.4% fall.
- The People's Bank of China (PBoC) maintained its key lending rates unchanged for the fifth consecutive month in March 2025. The one-year Loan Prime Rate (LPR), a benchmark for most corporate and household loans, was held at 3.1%, while the five-year LPR, a reference for property mortgages, remained at 3.6%.
- China industrial production expanded by 5.9% in January-February 2025 combined, compared to a 6.2% growth in December 2024.
- China retail sales rose by 4.0% on-year in January-February 2025 combined from a 3.7% growth in December 2024.
- The Bank of Japan (BoJ) kept its key short-term interest rate unchanged at around 0.5% at its March 2025 meeting.
- Japan annual inflation rate fell to 3.7% in February 2025 compared to 4.0% in January 2025 while the core inflation eased to 3% compared to 3.2%.
- Japan industrial production increased 2.20% annually in January 2025 from downwardly revised 2.2% in previous month.

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DAY	
Monday, March 24, 2025	• US S&P Global Manufacturing/ Services/ Composite PMI Flash, March • Eurozone HCOB Manufacturing/ Services/ Composite PMI Flash, March • UK S&P Global Manufacturing/ Services/ Composite Flash, March • India Manufacturing/ Services/ Composite Flash, March
Tuesday, March 25, 2025	• US House Price Index, January 2025 • US CB Consumer Confidence, March • US Richmond Fed Manufacturing Index, March • Japan BoJ Monetary Policy Meeting Minutes
Wednesday, March 26, 2025	• UK Inflation Rate, February 2025 • UK PPI Input/ Output, February 2025 • UK Retail Price Index, February 2025
Thursday, March 27, 2025	• US GDP Growth Rate QoQ, Q4 • US PCE Prices QoQ, Q4 • US Kansas Fed Manufacturing /Composite Index, March • China Industrial Profits, February 2025
Friday, March 28, 2025	• US PCE Price Index, February 2025 • Eurozone Consumer Confidence Final, March • UK GDP Growth Rate, Q4 • UK Retail Sales, February 2025 • India Foreign Exchange Reserves, March 21, 2025

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March 21, 2025

Source: CRISIL

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