WEEKLY YIELD

Update of Equity & Debt Market

Union Mutual Fund

November 21, 2025

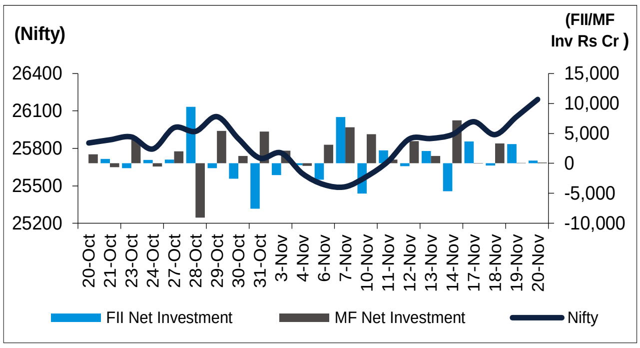
DOMESTIC EQUITY

- Indian equities ended higher this week, supported by improving second-quarter earnings expectations, steady foreign fund inflows, and optimism over additional Reserve Bank of India support for exporters. However, caution was seen due to a global selloff after weak United States (US) jobs data. BSE Sensex and Nifty 50 rose 0.79% and 0.61%, respectively.
- Almost all the major sectors ended higher, with information technology (IT), auto and Bankex gaining the most. BSE IT, BSE Auto and BSE Bankex rose 1.30%, 0.91% and 0.75%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	0.79	3.94	10.47
Nifty 50	0.61	3.92	11.64
BSE Midcap	-1.13	1.44	4.92
BSE Smallcap	-2.11	-2.21	-0.25
BSE Bankex	0.75	6.45	15.27
BSE CG	-1.99	3.38	5.32
BSE FMCG	-0.17	-1.67	0.28
BSE IT	1.30	2.38	-13.64
BSE Healthcare	-0.58	-0.83	4.59

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 declined during the week due to concerns over a December 2025 interest rate cut and lofty equity valuations.
- Britain's FTSE index declined during the week led by a fall in defence and financial stocks amid fading hopes of a Federal Reserve interest rate cut.
- Asian equities ended the week negative. Japan's Nikkei index ended lower due to broad selling caused by the escalating tensions between Tokyo and Beijing. Moreover, a decline in technology-related stocks, as fresh valuation concerns drove US stocks lower overnight, led to further losses.
- Hong Kong's Hang Seng Index ended lower during the week due to uncertainty over a rate cut by the Federal Reserve and concerns over inflated valuations of Artificial intelligence (AI) stocks. Additionally, lacklustre US jobs data led to further losses.
- China's Shanghai Composite Index closed lower during the week due to profit booking and a fall in technology stocks amid concerns over inflated valuations of AI stocks.

DOMESTIC DEBT

Indicators	Nov 21, 2025	Previous Week	Trend
Call Rate	5.45%	5.45%	⇔
3 M CP	6.54%	6.53%	↑
1 Yr CP	6.80%	6.85%	↓
3 M CD	5.95%	5.97%	↓
1 Yr CD	6.40%	6.39%	↑
5 Yr AAA	6.85%	6.83%	↑
1 Yr G-Sec*	5.58%	5.57%	↑
5 Yr G-Sec*	6.24%	6.18%	↑
10 Yr G-Sec*	6.57%	6.53%	↑
USD/INR*	88.64	88.74	↑

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

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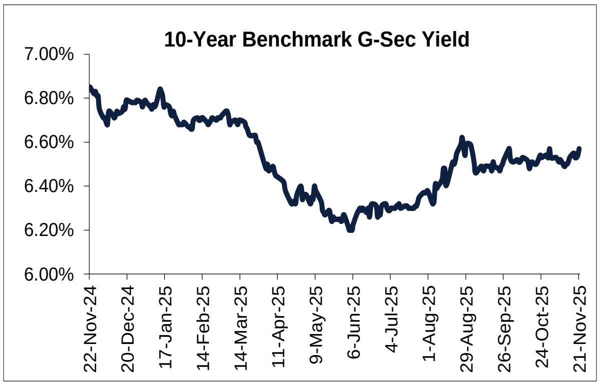
- Government bond prices ended lower in the week ended November 21, 2025, and the yield on the 10-year benchmark 6.33% 2035 paper closed at 6.57% on November 21, 2025, compared with 6.53% on November 14, 2025.
- Bond prices fell due to weak demand-supply dynamics and fading rate-cut hopes amid slowing Reserve Bank of India purchases. Bond prices rose further the spot rupee hit a fresh record low.
- However, a further decline was halted due to hopes of inclusion in the Bloomberg Global Aggregate Index.
- In the weekly debt sale held on November 21, 2025, the Reserve Bank of India auctioned 6.01% Government Security (GS) 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 rose during the week as investors remained cautious in anticipation of release of delayed economic data.
- Bond prices moved higher after the release of the September 2025 labour market report, which showed more jobs created than expected, but also a higher unemployment rate. The release of delayed economic data is providing investors with a clearer picture of the US economy, which can lead to more informed investment decisions and higher bond prices.
- The possibility of a rate cut in December 2025, although not guaranteed, could lead to lower treasury yields and higher bond prices if it occurs.
- The divided opinion of Federal Reserve policymakers suggests that they are taking a cautious approach, which could lead to more stable interest rates and higher bond prices.
- The yield on the 10-year benchmark Treasury bond ended at 4.10% on November 20, 2025, compared with 4.14% on November 14, 2025.

DOMESTIC NEWS

- India's infrastructure output remained steady in October 2025, unchanged from year-ago period, following a revised 3.3% increase in September 2025.
- India’s unemployment rate stood at 5.2% in October 2025, unchanged from September 2025.
- India’s merchandise trade deficit widened to a record-high $41.68 billion in October 2025, compared with $32.15 billion in September 2025, driven by an increase in gold and silver imports.
- Prime Minister Narendra Modi released the 21st instalment of the PM-KISAN scheme, which provides Rs 6,000 every year to eligible farmer families.
- External Affairs Minister S. Jaishankar inaugurated two new Indian consulates in Russia, and said their establishment will boost trade, tourism, economic, scientific, technological, academic and cultural ties between the two countries.
- The government has notified the Capital Gains Accounts (Second Amendment) Scheme, 2025, amending the 1988 framework.
- The Ministry of Steel announced a series of measures to simplify steel import procedures, including scrapping the No Objection Certificate

(NOC) requirement for non-QCO grades, extending exemption deadlines for select steel products to March 31, 2026, and launching a new simplified registration facility under the Steel Import Monitoring System (SIMS).

- The Reserve Bank of India (RBI) announced a host of relief measures for exporters, which included easing the burden on debt repayments for some impacted sectors and relaxation in the repayment of export credit amid trade tensions with the United States (US) that has imposed 50% tariffs on Indian exports.
- The Reserve Bank of India is stepping up to assist exporters with a key moratorium on loan repayments, designed to give businesses the flexibility they need to adapt to the shifting tides of global commerce and pursue fresh avenues for growth.
- The Securities and Exchange Board of India (SEBI) extended the deadline by a week to November 24, 2025 to submit the public comments on a proposal to overhaul mutual fund regulations, introducing better definition of total expense ratio (TER) and revising limits on brokerage charges.
- Securities and Exchange Board of India asked investors to exercise caution and avoid transacting on unregistered online bond platforms, saying they lack regulatory oversight and do not provide any mechanisms for investor protection.

GLOBAL NEWS

- As per Federal Reserve's latest policy minutes policymakers expressed support in late October 2025 for further interest rate cuts, though not all committed to making the reduction at their next meeting in December 2025.
- US NY Empire State Manufacturing Index jumped to 18.7 in November 2025, compared to 10.7 in October 2025.
- US ADP Employment Change Weekly cut 2,500 jobs per week on average during the four weeks ending November 1st, 2025, following an 11,250 decline in the previous period.
- US nonfarm payrolls rose by 119,000 in September 2025, rebounding from a revised 4,000 decline in August 2025.
- US unemployment rate increased to 4.4% in September 2025 from 4.3% in August 2025.
- US Existing home sales rose to 4.10 million in October of 2025, compared to 4.05 million in September 2025.
- The Eurozone trade surplus widened to €19.4 billion in September 2025 compared to €12.9 billion a year earlier, as exports rose 7.7% while imports increased 5.3%.
- Eurozone annual inflation rate eased to 2.1% in October 2025, compared to 2.2% in September 2025 while the annual core inflation rate unchanged at 2.4% for the second consecutive month.
- UK annual inflation rate eased to 3.6% in October 2025, compared to 3.8% recorded in each of the previous three months while the annual core inflation rate eased to 3.4% in from 3.5%.
- UK PPI Input rose by 0.5% on-year in October 2025, compared to a downwardly revised 0.7% increase in September 2025.
- UK PPI Output rose 3.6% on-year in October 2025, compared to an upwardly revised 3.5% gain in September 2025.
- People's Bank of China (PBoC) kept key lending rates at record lows for a sixth consecutive month in November with the one-year and five-year LPRs maintained at 3.00% and 3.50%, respectively.
- Japan's annual inflation rate edged up to 3.0% in October 2025 from 2.9% in September 2025
- Japan S&P Global Manufacturing PMI rose to 48.8 in November 2025, up from 48.2 in October 2025 while services PMI remained unchanged at 53.1 and Composite PMI edged higher to 52.0 from 51.5.

DAY	
Monday, November 24, 2025	• US Dallas Fed Manufacturing Index, Nov • US Chicago Fed National Activity Index, Oct
Tuesday, November 25, 2025	• US House Price Index, Sep • US Richmond Fed Manufacturing Index, Nov • US Dallas Fed Services Index, Nov
Wednesday, November 26, 2025	• US GDP Price Index QoQ 2nd Est Q3 • US PCE Price Index YoY Oct • UK CBI Distributive Trades, Nov
Thursday, November 27, 2025	• China Industrial Profits (YTD), Oct
Friday, November 28, 2025	• US Chicago PMI, Nov • Japan Unemployment Rate, Oct • India Industrial Production, Oct • India Government Budget Value, Oct • India Foreign Exchange Reserves, Nov/21 • India GDP Growth Rate, Q2 • India Bank Loan Growth, Nov/14

Source: CRISIL

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