WEEKLY YIELD

Update of Equity & Debt Market

Union Mutual Fund

May 22, 2026

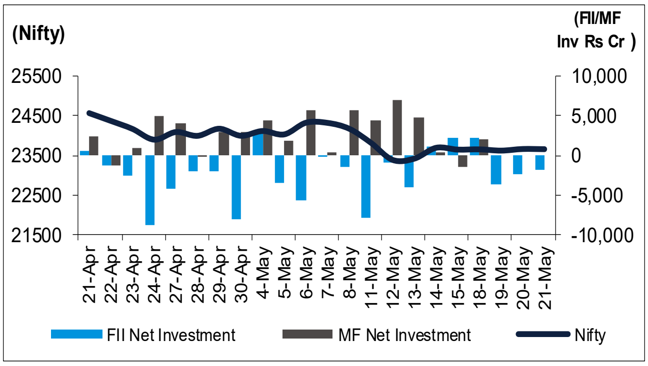
DOMESTIC EQUITY

- Indian equities closed marginally higher during the week, supported by an intermittent fall in crude oil prices and positive global cues, as softer US inflation data strengthened expectations of a less restrictive Federal Reserve (Fed) policy stance, improving investor appetite for emerging market assets. However, gains were limited by concerns surrounding the domestic growth and policy outlook. The BSE Sensex and Nifty gained 0.24% and 0.32%, respectively.
- Most of the sectors closed higher, with Information Technology (IT) and Realty and Capital Goods (CG) gaining the most. BSE IT, BSE Realty and BSE CG rose 4.08%, 2.30% and 1.94%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	0.24	-8.93	-6.84
Nifty 50	0.32	-7.24	-3.62
BSE Midcap	1.32	1.61	4.41
BSE Smallcap	0.50	6.83	2.17
BSE Bankex	0.69	-11.47	-2.32
BSE CG	1.94	12.50	13.58
BSE FMCG	-1.46	-2.35	-8.87
BSE IT	4.08	-9.62	-23.35
BSE Healthcare	0.16	9.71	11.17

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 closed the week higher, buoyed by AI optimism and technology gains. However, markets declined due to inflation fears from volatile oil prices and intermittent spike in treasury yield along with profit-taking.
- Britain's FTSE index closed the week higher, supported by easing inflation data in April, positive labour data for March and lower oil prices.
- Japan's Nikkei index closed higher with gains powered by decisive AI and technology stocks. Reports of peace talks between the US and Iran also provided support to markets.
- Hong Kong's Hang Seng Index closed lower due to weak Chinese retail and industrial data for April 2026, with financial and technology stocks weighing on the market. Gains in technology stocks provided some relief.
- China's Shanghai Composite Index closed lower after data showed lost growth momentum in April, with industrial output and retail sales easing. Increasing concerns that central banks may tighten policy further to contain inflation pressures also kept market under pressure.

DOMESTIC DEBT

Indicators	May 22, 2026	Previous Week	Trend
Call Rate	5.37%	5.23%	↑
3 M CP	8.05%	7.68%	↑
1 Yr CP	8.30%	7.90%	↑
3 M CD	7.40%	6.95%	↑
1 Yr CD	7.95%	7.55%	↑
5 Yr AAA	7.93%	7.83%	↑
1 Yr G-Sec*	6.25%	6.02%	↑
5 Yr G-Sec*	6.93%	6.86%	↑
10 Yr G-Sec*	7.09%	7.06%	↑
USD/INR	95.96	95.93	↓

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

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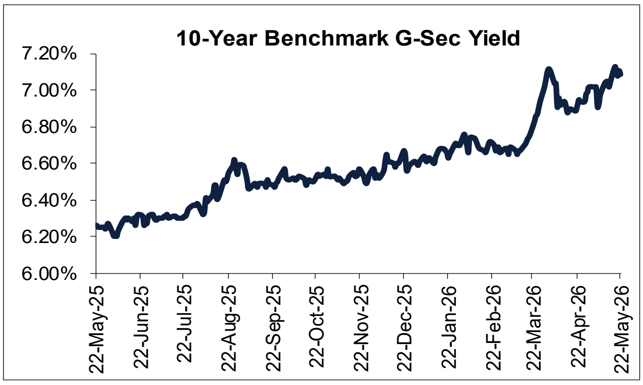
- The yield on the 10-year benchmark 6.48% GS 2035 closed higher at 7.09% on May 22, 2026, compared with 7.06% on May 15, 2026, amid hopes over possible RBI policy tightening to defend the rupee.
- Earlier in the week, sentiments for yield dented following reports of peace talks between the US and Iran, which eased concerns over imported inflation and domestic macroeconomic outlook.
- However, fall in the yield was cut short later in the week after a lower-than-expected surplus transfer from the central bank to the government heightened fears of fiscal slippage.



Source: CRISIL Fixed Income Database

Past performance may or may not be sustained in the future

GLOBAL DEBT

- US 10-year Treasury yields fell marginally during the week.
- Yields initially moved higher following stronger-than-expected US economic data, particularly resilient retail sales in April, which reinforced concerns that underlying inflationary pressures may remain sticky. In addition, cautious commentary from Fed officials regarding premature rate cuts continued to support the "higher-for-longer" interest rate narrative, keeping the yield elevated.
- However, the yield eased later in the week as markets absorbed concerns surrounding the US fiscal outlook. Investors also reassessed the sustainability of recent yield increases amid uncertainty over the pace of economic growth.
- The yield on the 10-year benchmark treasury bond ended at 4.57% on May 21, 2026, compared with 4.59% on May 15, 2026.

DOMESTIC NEWS

- India's core infrastructure output grew 1.7% in April 2026 compared with an upwardly revised 1.2% in March 2026, driven by higher cement, steel and electricity production, indicating steady industrial activity.
- The HSBC Flash India Manufacturing Purchasing Managers' Index (PMI) fell to 54.3 in May 2026 compared with 54.7 in April 2026, while the HSBC Flash Services PMI rose to 58.9 from 58.8 and the HSBC Flash Composite PMI edged down to 58.1 from 58.2.
- India merchandise trade deficit widened to $28.38 billion in April 2026 vs $20.67 billion in March 2026 as the West Asia conflict disrupted shipments and elevated energy costs, leading to higher imports of $71.94 billion against exports of $43.56 billion.
- India and the UAE signed six agreements to strengthen their energy and defence cooperation during Prime Minister Narendra Modi's visit to Abu Dhabi, with the UAE also committing $5 billion in investments into India.
- The Reserve Bank of India (RBI) proposed a revised disclosure framework for banks under Basel III norms, requiring lenders to disclose and publish more granular information on capital adequacy, leverage, liquidity and risk exposure to improve transparency and market discipline.
- The Reserve Bank of India has proposed to allow lenders to disable certain functions of a mobile phone in cases where borrowers default on loans taken to finance the device, as part of a broader

overhaul of recovery practices and borrower protection norms.

- The Securities and Exchange Board of India (SEBI) floated a draft framework to permit certain forms of third-party payments in mutual funds, a significant move from the existing regime that requires investments to originate strictly from an investor's own bank account.
- Securities and Exchange Board of India clarified that clients of non-discretionary portfolio management services can pledge their securities to obtain loans, provided the pledge is initiated solely at their own discretion.
- Securities and Exchange Board of India eased onboarding norms for foreign portfolio investors by simplifying PAN allotment requirements, following operational challenges under the new Income-tax Rules, 2026.
- Securities and Exchange Board of India proposed easing compliance requirements for research analysts by exempting them from maintaining call recordings of interactions with institutional investors.
- Securities and Exchange Board of India proposed a review of the pre-open call auction session for IPOs and relisted stocks to address current rules involving dummy price bands and base price calculations that suppress prices.

GLOBAL NEWS

- The United Nations cut its forecast for global economic growth at 2.5% in 2026, compared with an estimated 3.0% in 2025, 0.2% points below the January 2026 projection and well below pre-pandemic growth rates. A modest recovery is projected at 2.8% in 2027.
- US Industrial Production increased 1.4% in April 2026 compared to upwardly revised 0.8% in March 2026 while the Manufacturing Production rose 1.3% from 0.5%.
- US Manufacturing PMI rose to 55.3 in May 2026, compared with 54.5 in April 2026 while the S&P Global Services PMI fell to 50.9 from 51 and S&P Global Composite PMI came in at 51.7.
- Eurozone S&P Global Flash Manufacturing PMI decreased to 51.4 in May 2026 compared to 52.2 in April 2026 while the S&P Global Flash Services PMI fell to 46.4 in May 226 from 47.6 and the S&P Global Flash Composite PMI edged down to 47.5 from 48.8.
- Eurozone annual inflation rate rose to 3.0% in April 2026, compared to 2.6% in March 2026 significantly above the European Central Bank's 2.0% target while the core consumer inflation rate dropped to 2.2% from 2.3%.
- UK annual inflation rate slowed to 2.8% in April 2026 compared to 3.3% in March 2026 while the annual core inflation rate eased to 2.5% from 3.1%.
- UK S&P Global Flash Manufacturing PMI held steady at 53.7 in May 2026, unchanged from April 2026 while the S&P Global Flash Services PMI fell to 47.9 from 52.7 and the S&P Global Flash Composite PMI declined to 48. from 52.6.
- The People's Bank of China kept its key lending rates at record lows for the 12th month in a row in May 2026, with the one-year LPR at 3.0% and the five-year LPR at 3.5%. The decision reflects caution over the Middle East conflict's impact on energy prices and supply chains, which are fueling inflation.
- China's industrial production expanded 4.1% on year in April 2026, slowing from a 5.7% rise in March 2026.
- Japan Industrial production increased 2.4% year-on-year in March 2026 compared to a 0.4% gain in February 2026.
- Japan S&P Global Flash Manufacturing PMI declined to 54.5 in May 2026 compared to 55.1 in April 2026 while the S&P Global Flash Services PMI edged down to 50.0 from a final 51.0 and the S&P Global Flash Composite PMI slipped to 51.1 from 52.2.

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DAY	
Monday, May 25, 2026	• US Chicago Fed National Activity Index, Apr
Tuesday, May 26, 2026	• US CB Consumer Confidence, May • US House Price Index, Mar • US Dallas Fed Manufacturing Index, May
Wednesday, May 27, 2026	• US Dallas Fed Services Index, May • US Richmond Fed Manufacturing Index, May • China Industrial Profits (YTD), Apr
Thursday, May 28, 2026	• US GDP Growth Rate QoQ 2nd Est Q1 • US PCE Price Index, Apr • Eurozone Consumer Inflation Expectations, May • Eurozone Industrial Sentiment, May • Japan Construction Orders, Apr • India Industrial Production, Apr • India Manufacturing Production, Apr
Friday, May 29, 2026	• US Chicago PMI, May • Japan Unemployment Rate, Apr • Japan Tokyo CPI, May • Japan Industrial Production YoY Prel, Apr • Japan Consumer Confidence, May • India GDP Growth Rate YoY Q1 • India Government Budget Value, Apr • India Foreign Exchange Reserves, May/22, 2026

Source: CRISIL

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