WEEKLY YIELD

Update of Equity & Debt Market

Union Mutual Fund

April 24, 2026

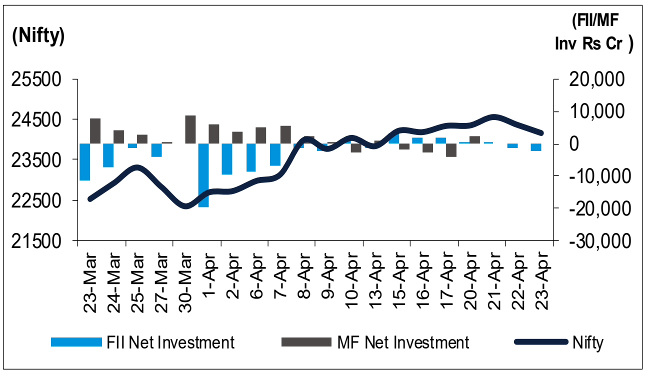
DOMESTIC EQUITY

- Indian equities ended lower for the week as escalating tensions in West Asia, rising crude oil prices, a depreciating rupee and sustained foreign fund outflows weighed on investor sentiment. However, losses were limited earlier in the week by optimism surrounding a potential peace deal and expectations of strong corporate earnings for the fourth quarter of fiscal 2026. The BSE Sensex and Nifty fell 2.33% and 1.87%, respectively.
- Most sectors ended lower with information technology (IT), auto and consumer durables (CD), falling the most. BSE IT, BSE Auto and BSE CD declined 9.93%, 3.02% and 2.07%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-2.33	-5.98	-3.93
Nifty 50	-1.87	-4.59	-1.44
BSE Midcap	-0.37	3.86	5.42
BSE Smallcap	-0.26	8.20	2.84
BSE Bankex	-0.83	-4.06	0.29
BSE CG	1.28	24.78	22.75
BSE FMCG	2.07	-0.19	-9.41
BSE IT	-9.93	-25.06	-20.56
BSE Healthcare	0.30	5.58	1.60

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

- United States (US) stocks declined during the week. They rose initially on the reopening the Strait of Hormuz and the extension of ceasefire agreement. However, concerns over escalating conflict, ship seizures, and mixed corporate earnings dampened investor sentiment, leading to declines through the week, despite touching record highs briefly.
- Britain's FTSE Index declined marginally during the week amid geopolitical uncertainty and mixed economic signals.
- Japan's Nikkei ended higher, over optimism of West Asia conflict resolution. However, a sell-off in tech stocks and geopolitical uncertainties limited the gains.
- Hong Kong's Hang Seng Index ended lower during the week, as investor caution increased due to escalating tension in West Asia, despite an extended ceasefire.
- China's Shanghai Composite Index closed higher on signs of economic resilience and new market friendly policies, while investors cautiously watched developments in West Asia and awaited peace talks.

DOMESTIC DEBT

Indicators	Apr 24, 2026	Previous Week	Trend
Call Rate	5.11%	5.11%	⇔
3 M CP	6.75%	6.47%	↑
1 Yr CP	7.44%	7.31%	↑
3 M CD	6.25%	6.08%	↑
1 Yr CD	7.06%	6.94%	↑
5 Yr AAA	7.64%	7.57%	↑
1 Yr G-Sec*	5.85%	5.80%	↑
5 Yr G-Sec*	6.69%	6.58%	↑
10 Yr G-Sec*	6.94%	6.90%	↑
USD/INR	94.30	92.72	↓

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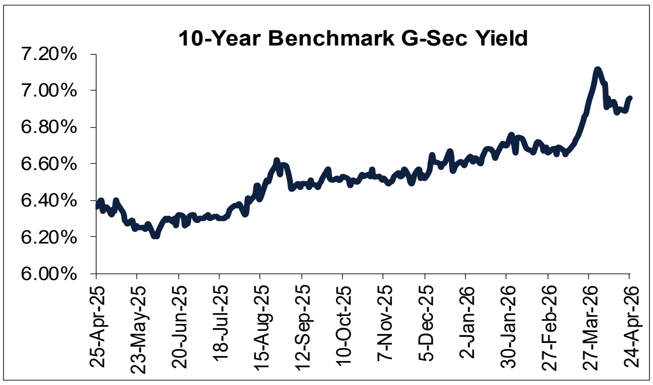
Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA
**Weighted Average Yield*

- The yield on the 10-year benchmark 6.48% 2035 bond closed higher at 6.94% on April 24 as against 6.90% on April 17, 2026, tracking global cues and firm crude oil prices.
- Rising US treasury yields put upward pressure on domestic yields, while crude oil prices moving above $100 per barrel raised concerns about inflation and India's fiscal and current account position.
- In the weekly debt sale held on April 24, the RBI auctioned 6.03% Government Security (GS) 2029, 6.68% GS 2033, 7.24% GS 2055 and New GOI SGrB 2056 for a total notified amount of Rs 32,000 crore.



Source: CRISIL Fixed Income Database

Past performance may or may not be sustained in the future

GLOBAL DEBT

- US Treasury yields rose during the week, driven by strong economic data.
- March retail sales increased around 0.6% on-month, indicating resilient consumer demand, while initial unemployment claims remained below 230,000, reflecting a tight labour market. In addition, PMI readings remained above 50, pointing to continued expansion and suggesting that economic activity remains robust
- Crude oil prices surpassed $100 a barrel, raising concerns over inflation and reducing the likelihood of near-term rate cuts by the US Federal Reserve, which supported the rise in yields
- The yield on the 10-year benchmark Treasury bond ended at 4.34% on April 23 from 4.26% on April 17, 2026.

DOMESTIC NEWS

- India HSBC Flash Manufacturing Purchasing Managers' Index (PMI) rose to 55.9 in April 2026 from 53.9 in March 2026, while the HSBC Flash Services PMI came in at 57.9 from 57.5. The HSBC Flash Composite PMI rose to 58.3 from 57.0.
- India's infrastructure output, comprising eight core sectors, contracted by 0.4% in March from an upwardly revised 2.8% in February 2026. For fiscal 2026, cumulative growth in the core sector slowed to 2.6%, compared with 4.5% in fiscal 2025.
- According to the Fitch Group, India's fiscal deficit is projected to exceed the 4.3% target and reach 4.5% of the gross domestic product (GDP) in fiscal 2027 due to increased subsidy spending and policy support measures.
- India's economy is projected to grow at 6.4% in calendar year 2026 and 6.6% in calendar year 2027, according to the United Nations (UN) Economic and Social Commission for Asia and the Pacific, which attributes the region's 5.4% growth in 2025 largely to India's strong economic performance.
- Minutes of the Reserve Bank of India's Monetary Policy Meeting for April 2026 show that the central bank is increasingly concerned that the economy is entering a more difficult phase, with the Monetary Policy Committee warning that "the economy is confronted with a supply shock" as the West Asia conflict raises fresh risks to both inflation and growth.

- India installed a record 6.3 gigawatt (GW) of wind power capacity in 2025, according to Global Wind Energy Council data, marking the country's highest annual wind energy addition.
- India and Singapore are collaborating on a roadmap to develop digital corridors and green shipping infrastructure, leveraging India's renewable energy resources and Singapore's maritime expertise to advance decarbonisation efforts in the global shipping sector, while creating mutual economic opportunities.
- The Reserve Bank of India has rescinded restrictions on specific categories of rupee derivative transactions that were implemented in April 2025 to combat the rupee's depreciation to historic lows.
- The Reserve Bank of India has announced the release of a draft Master Direction on Prepaid Payment Instruments (PPIs), following a thorough review of existing guidelines.
- According to Reserve Bank of India data, the flow of money from overseas Indians into non-resident Indian (NRI) deposit schemes dropped 24.17% to nearly $11.04 billion between April-February FY26, from $14.56 billion during the same period in FY25.

GLOBAL NEWS

- US Chicago Fed National Activity Index decreased to -0.20 points in March 2026 compared to 0.03 points in February 2026.
- US S&P Global Flash Manufacturing PMI climbed to 54.0 in April 2026, compared to 52.3 in March 2026 while the S&P Global Flash Services PMI rose to 51.3 from 50.3 and the S&P Global Flash Composite PMI increased to 52 from 50.3.
- US Initial Jobless Claims increased to 214,000 in the week ending April 18 of 2026 compared to 208,000 in the previous week.
- Eurozone S&P Global Flash Manufacturing PMI climbed to 52.2 in April 2026 compared to 51.6 in March 2026 while the Flash Services PMI decreased to 47.4 from 50.2 and the S&P Global Flash Composite PMI fell to 48.6 from 50.7.
- UK unemployment rate eased to 4.9% in February 2026, compared to 5.2% in January 2026.
- UK GfK Consumer Confidence Index dropped four points to -25 in April 2026 compared to -21 in March 2026.
- UK S&P Global Flash Manufacturing PMI jumped to 53.6 in April 2026 compared to 51.0 in March 2026 while the S&P Global Flash Services PMI rose to 52 from 50.5 and the S&P Global Flash Composite PMI jumped to 52.0 from 50.3.
- UK annual inflation rate rose to 3.3% in March 2026, compared to 3% in each of the previous two months while annual core inflation rate eased to 3.1% from 3.2%.
- The People's Bank of China maintained its key lending rates at record lows for an 11th straight month in April 2026. Accordingly, 1-year loan prime rate (LPR) was held at 3.0%, while the 5-year LPR remained at 3.5%.
- Japan S&P Global Flash Manufacturing PMI increased to 54.9 in April 2026 compared to 51.6 in March 2026 while the S&P Global Flash Services PMI slipped to 51.2 from 53.4 and the S&P Global Flash Composite PMI fell to 52.4 from 53.0.

DAY	
Monday, April 27, 2026	• US Dallas Fed Manufacturing Index, Apr • China Industrial Profits (YTD), Mar
Tuesday, April 28, 2026	• US ADP Employment Change Weekly • Japan BoJ Interest Rate Decision • Japan Unemployment Rate, Mar • India Industrial Production, Mar • India Manufacturing Production, Mar
Wednesday, April 29, 2026	• US Fed Interest Rate Decision • Eurozone Consumer Inflation Expectations, Apr • Eurozone ECB Consumer Inflation Expectations, Mar • Japan Housing Starts, Mar
Thursday, April 30, 2026	• US GDP Growth Rate QoQ Adv Q1 • US PCE Price Index, Mar • UK BoE Interest Rate Decision • Eurozone GDP Growth Rate YoY Final Q1 • Eurozone Inflation Rate YoY Flash, Apr • Eurozone ECB Interest Rate Decision • Eurozone Unemployment Rate, Mar • China NBS Manufacturing PMI, Apr • China NBS General PMI, Apr • China RatingDog Manufacturing PMI, Apr • Japan Coincident Index Final, Feb • Japan Industrial Production YoY Prel, Mar • Japan Retail Sales, Mar
Friday, May 1, 2026	• US S&P Global Manufacturing PMI Final, Apr • US ISM Manufacturing PMI, Apr • UK S&P Global Manufacturing PMI Final, Apr

	• Japan S&P Global Manufacturing PMI Final, Apr • India Foreign Exchange Reserves, Apr/24 2026

Source: CRISIL