WEEKLY YIELD

Update of Equity & Debt Market

October 24, 2025

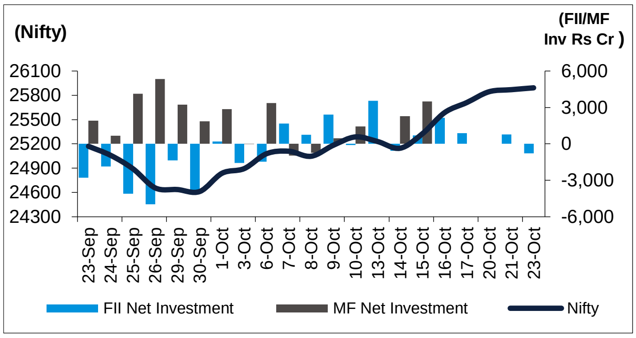
DOMESTIC EQUITY

- Indian equities ended higher in the holiday-shortened week, supported by strong quarterly earnings, steady foreign fund inflows and easing trade uncertainties between the United States (US) and China. However, there were some losses owing to profit booking. BSE Sensex and Nifty 50 rose 0.31% and 0.33%, respectively.
- Almost all major sectors ended higher, with information technology (IT), metal, and oil and gas gaining the most. BSE IT, BSE Metal and BSE Oil & Gas rose 3.16%, 1.47% and 0.91%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	0.31	2.47	5.18
Nifty 50	0.33	2.92	5.72
BSE Midcap	0.51	-0.14	0.99
BSE Smallcap	0.90	-2.59	-0.24
BSE Bankex	0.05	2.44	11.22
BSE CG	0.38	-1.57	2.03
BSE FMCG	-0.41	1.51	-2.93
BSE IT	3.16	-1.20	-15.91
BSE Healthcare	-0.05	-0.80	4.64

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 rose during the week, driven by strong earnings reports and a potential easing of trade uncertainties. The market received a boost from robust quarterly results from regional banks, which eased concerns about credit risks and lifted investor confidence.
- Britain's FTSE index rose during the week, buoyed by a surge in defence, mining and technology stocks.
- Asian equities ended the week higher. Japan's Nikkei index rose on optimism over the new government's fiscal stimulus plans.
- Hong Kong's Hang Seng Index ended higher during the week, driven by easing US-China trade uncertainties, steady Chinese economic data and a pledge by China to boost its domestic market and achieve technological self-reliance.
- China's Shanghai Composite Index closed higher during this week owing to signs of easing trade uncertainties and upbeat corporate earnings. The focus on technology and security as well as a positive outlook for the region's economy further boosted investor sentiment.

DOMESTIC DEBT

Indicators	Oct 24, 2025	Previous Week	Trend
Call Rate	5.72%	5.50%	↑
3 M CP	6.53%	6.58%	↓
1 Yr CP	6.94%	6.94%	⇔
3 M CD	6.05%	5.97%	↑
1 Yr CD	6.43%	6.40%	↑
5 Yr AAA	6.90%	6.88%	↑
1 Yr G-Sec*	5.59%	5.57%	↑
5 Yr G-Sec*	6.15%	6.13%	↑
10 Yr G-Sec*	6.53%	6.51%	↑
USD/INR*	87.71	87.91	↑

WEEKLY YIELD

Update of Equity & Debt Market

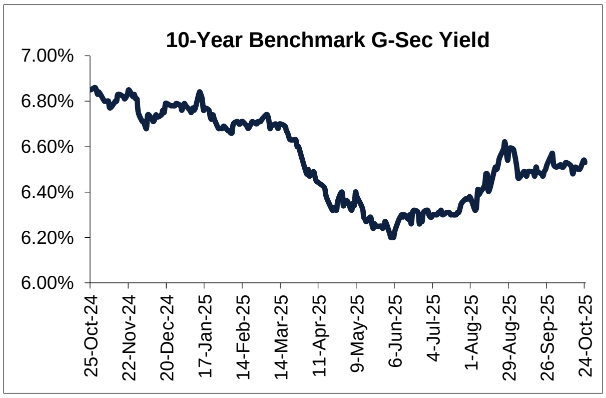
Union Mutual Fund

October 24, 2025

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 closed lower in the holiday-shortened week ended October 24, 2025. The yield on the 10-year benchmark 6.33% 2035 paper closed at 6.54% on October 24, 2025 compared with 6.51% on October 17, 2025.
- Bond prices declined because of the tight banking system liquidity and hopes of an India-US trade deal.
- Meanwhile, thin trading volumes encouraged short sellers, while investors largely stayed away owing to interest rate uncertainty.



Source: CRISIL Fixed Income Database

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

GLOBAL DEBT

- US treasury prices were mostly flat as investors remained on edge because of the developments around trade talks between the US and China.
- Bond prices were almost flat as investors weighed the state of the US economy and as the government shutdown approached its fourth week. The shutdown has stopped the release of economic data, including regular reports such as weekly initial claims for unemployment insurance.
- The yield on the 10-year benchmark Treasury bond ended at 4.01% on October 23, 2025, compared with 4.02% on October 17, 2025.

DOMESTIC NEWS

- India's infrastructure output rose 3% in September 2025 compared with the upwardly revised 6.5% increase in August 2025, according to data released by the Ministry of Commerce and Industry.
- India and the United Kingdom (UK) launched a research fellowship programme to foster collaboration between young scientists of both countries.
- The Ministry of Coal broadened the definition of "indigenous technology" under its financial support scheme for coal and lignite gasification projects.
- The Ministry of Mines amended the Mineral (Auction) Rules, 2015, to introduce intermediary timelines for post-auction activities to ensure faster operationalisation of auctioned mineral blocks.
- The Central Drugs Standard Control Organisation released a draft guidance document on granting licences to manufacture or import medical device software for sale and distribution in the country. The move aims to align India's regulatory framework for medical device software with globally harmonised practices.
- The Reserve Bank of India (RBI) said it is reviewing frictions impacting timely credit of inward cross-border remittances to beneficiary accounts so as to enhance the efficiency in the cross-border payments ecosystem.
- According to the Reserve Bank of India monthly 'State of the Economy' report, the weighted average call rate showed better alignment with the policy repo rate from September 16, 2025, to October 16, 2025, compared with the previous month.

- According to a research paper in the Reserve Bank of India bulletin, corporate profits climbed to Rs 7.1 lakh crore in fiscal 2025 from Rs 2.5 lakh crore in fiscal 2021 as post-pandemic pent-up demand drove growth in sales.
- The Securities and Exchange Board of India (SEBI) proposed amendments to the Listing Obligations and Disclosure Requirements Regulations, 2015, to facilitate the transfer and dematerialisation of securities executed before April 1, 2019.
- Securities and Exchange Board of India proposed a standardised process for opening mutual fund folios and executing the first investment, aimed at addressing persistent 'know your client' compliance and transaction hurdles faced by investors and asset management companies.

GLOBAL NEWS

- US Kansas Fed Manufacturing Index rose to 15 points in October 2025 compared to 4 points in September 2025.
- US Existing home sales rose 1.5% in September 2025 compared to a decline of 0.2% in previous month.
- Eurozone annual consumer price inflation was confirmed at 2.2% year-on-year in September 2025, compared to 2.0% in August 2025.
- UK annual inflation rate remained steady at 3.8% in September 2025, unchanged compared to the previous two months while the annual core inflation rate edged lower to 3.5% in September 2025 compared 3.6% in August 2025.
- UK Retail Price Index rose by 4.5% on-year in September 2025, compared to a 4.6% advance in August 2025.
- UK GfK Consumer Confidence Index to -17 in October 2025 from -19 in September 2025.
- The People's Bank of China (PBoC) kept key lending rates at record lows for a fifth consecutive month in October 2025. The one-year Loan Prime Rate (LPR), the benchmark for most corporate and household borrowing, remained at 3.0%, while the five-year LPR, which anchors mortgage rates, held at 3.5%.
- The Chinese economy expanded 4.8% on-year in the third quarter 2025, compared to 5.2% in the second quarter.
- China industrial production expanded by 6.5% year-on-year in September 2025, compared to 5.2%.
- China new home prices fell 2.2% year-on-year in September 2025, compared to 2.5% in August 2025.
- Japan's annual inflation rate rose to 2.9% in September 2025 from August's 10-month low of 2.7% while core inflation climbed 2.9% from 2.7%
- Japan S&P Global flash Manufacturing PMI declined to 48.3 in October 2025, from September's six-month low of 48.5 while Services PMI fell to 52.4 from 53.3 and composite PMI eased to 50.9 from 51.3.

DAY	
Monday, October 27, 2025	• US Dallas Fed Manufacturing Index, Oct • China Industrial Profits (YTD), Sep
Tuesday, October 28, 2025	• US House Price Index, Aug • US Richmond Fed Manufacturing Index, Oct • US Dallas Fed Services Index, Oct • India Industrial Production, Sep • India Manufacturing Production, Sep
Wednesday, October 29, 2025	• US Fed Interest Rate Decision • US Pending Home Sales, Sep • Japan Consumer Confidence, Oct
Thursday, October 30, 2025	• US GDP Growth Rate QoQ Adv Q3 • US PCE Price QoQ Adv Q3 • US Initial Jobless Claims Oct/25 • Eurozone ECB Interest Rate Decision • Eurozone GDP Growth Rate YoY Flash Q3 • Eurozone Unemployment Rate, Sep • Japan BoJ Interest Rate Decision
Friday, October 31, 2025	• US PCE Price Index, Sep • US Chicago PMI, Oct • Eurozone Inflation Rate Flash, Oct • Eurozone CPI Flash, Oct • Japan Unemployment Rate, Sep • Japan Retail Sales, Sep • Japan Industrial Production Prel, Sep • China NBS Manufacturing/non-manufacturing/ general PMI, Oct • India Government Budget Value, Sep • India Foreign Exchange Reserves, Oct/24

Source: CRISIL

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