WEEKLY YIELD

Update of Equity & Debt Market

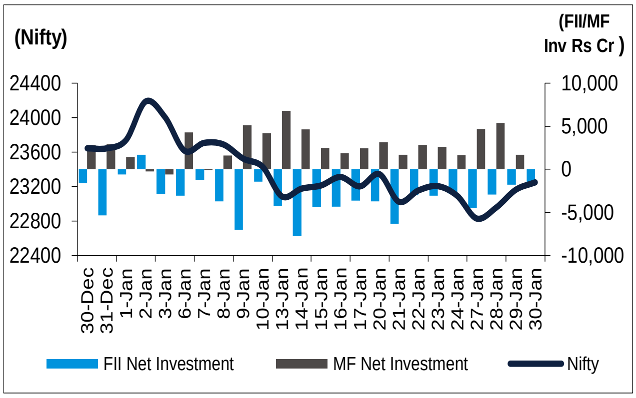
January 31, 2025

DOMESTIC EQUITY

- Indian equity ended higher this week on optimism around the Union Budget announcement and expectations of supportive policies from the Reserve Bank of India. The BSE Sensex and Nifty 50 rose 1.72% and 1.80%, respectively.
- Almost all the sectors ended higher with the realty, Capital Goods (CG) and auto gaining the most. The BSE Realty rose 6.46%, BSE CG 3.69% and BSE Auto 3.12%.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	1.72	-2.38	8.01
Nifty 50	1.80	-2.88	8.21
BSE Midcap	0.89	-6.24	11.15
BSE Smallcap	-0.30	-9.14	9.26
BSE Bankex	2.80	-4.10	8.19
BSE CG	3.69	-6.62	13.83
BSE FMCG	0.92	-5.12	3.33
BSE IT	-1.77	3.78	12.30
BSE Healthcare	-0.95	-4.81	23.62

Source: BSE, NSE



Source: SEBI, NSE

GLOBAL EQUITY

- United States (US) stocks were trading mixed during this week with the DJIA (Dow Jones Industrial Average) rising due to positive corporate earnings. The Nasdaq, however, declined as the Fed held its federal funds rate steady without hinting at near-term cuts.
- Britain's FTSE Index rose during the week driven by strong corporate updates and rally in technology stocks.
- Asian equities closed lower. Japan's Nikkei Index was lower this week owing to losses in technology stocks and as a stronger yen kept exporters' stocks under pressure.
- Hong Kong's Hang Seng rose during the week owing to speculation that global investors may switch from expensive foreign companies to Chinese technology stocks following the DeepSeek-induced decline in the US market.
- China's Shanghai Composite Index ended slightly lower before the Lunar New Year holiday, as the decline in manufacturing activity and lingering concerns about a rise in US tariffs offset the optimism from the Government's efforts to introduce long-term capital.

DOMESTIC DEBT

Indicators	Jan 31, 2025	Previous Week	Trend
Call Rate	6.65%	6.40%	↑
3 M CP	7.87%	7.93%	↓
1 Yr CP	7.90%	7.95%	↓
3 M CD	7.48%	7.53%	↓
1 Yr CD	7.59%	7.65%	↓
5 Yr AAA	7.20%	7.22%	↓
1 Yr G-Sec*	6.57%	6.63%	↓
5 Yr G-Sec*	6.67%	6.69%	↓
10 Yr G-Sec*	6.69%	6.72%	↓
USD/INR*	86.64	86.29	↓

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

**Weighted Average Yield*

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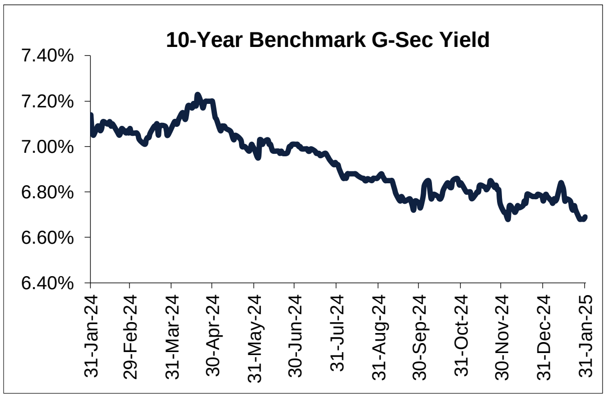
Union Mutual Fund

January 31, 2025

- Government bond prices ended higher in the week ended January 31. The yield on the 10-year benchmark 6.79% GS 2034 paper closed at 6.69% on January 31 compared with 6.72% a week ago.
- Bond prices rose owing to unexpected bond purchase by the Central Bank, which boosted investor sentiments.
- Meanwhile, investors remained on the edges as they awaited for the Union Budget announcement.
- In the weekly debt sale held on January 31, the RBI auctioned 6.79% GS 2031, 6.79% GOI SGrB 2034 and 7.34% GS 2064 for a total notified amount of Rs 30,000 crore.



Source: *CRISIL Fixed Income Database*

GLOBAL DEBT

- US Treasury prices rose during the week due to safe-haven appeal amid selloff in the equity market.
- Bond prices rose as investors sought out safe-haven assets amid a sharp sell-off in technology stocks.
- Further gains in bond prices were witnessed as economic data showed slower-than-expected growth for the United States in the fourth quarter.
- However, bond prices were flat after the Federal Reserve kept interest rates unchanged at 4.25% to 4.50% in its first-interest rate decision of 2025 at the end of the week.
- The yield on the 10-year benchmark Treasury ended at 4.52% on January 30 compared with 4.63% on January 24.

DOMESTIC NEWS

- India's exports rose 5.57% to $59.93 billion during April-December this fiscal on account of healthy demand from the US market, according to the Government data.
- The country's core sector output slowed to 4.0% on year in December from an upwardly revised figure of 4.3% in November.
- Fiscal deficit for the first nine months of this fiscal through December stood at Rs 9.14 lakh crore, or 56.7% of budget estimates, Government data showed.
- The Government has upgraded its system of issuing electronically generated certificate of origin to help exporters.
- The Government has permitted import of certain patrol boats and vehicles without restrictions, effective immediately.
- The Union Cabinet approved the National Critical Mineral Mission with an outlay of Rs 16,300 crore to boost domestic critical mineral production and reduce import dependence.
- The Cabinet Committee on Economic Affairs (CCEA) sanctioned an increase in the ethanol procurement price for public sector oil marketing companies (OMCs) for the ethanol supply year (ESY) 2024-25, which runs from November 1, 2024, to October 31, 2025, under the Government's ethanol blended petrol (EBP) programme.
- The Reserve Bank of India (RBI) issued new guidelines for banks, financial institutions and "payment system providers and participants" to take a series of steps to prevent fraud, including using a tool that identifies mobile numbers.
- The RBI announced a series of measures to inject liquidity into the banking system, including a Rs

60,000 crore open market operation (OMO) purchase in three tranches and a Variable Rate Repo (VRR) auction next month.

- The Securities and Exchange Board of India (SEBI) proposed a review of the investor charter for stockbrokers to boost financial consumer protection, financial inclusion and financial literacy.
- The SEBI developed a web-based portal for submission of preliminary and final Root-Cause Analysis (RCA) reports of technical glitches by stock exchanges and other Market Infrastructure Institutions (MIIs).

GLOBAL NEWS

- The Federal Reserve kept the fed funds rate steady at the 4.25%-4.5% range during its January 2025 meeting while confirming an expected cautious approach to further reductions in the year and signalling a wait-and-watch approach to gauge what policies President Donald Trump may pursue.
- US economy expanded an annualized 2.3% in Q4 2024, down from 3.1% in Q3 2024 while personal consumption expenditure price index rose by an annualized 2.3% accelerating from the 1.5%.
- US S&P Global Manufacturing PMI edged up to 50.1 in January 2025, from 49.4 in December 2024 while Services PMI fell to 52.8 from 56.8 and Composite PMI dropped to 52.4 and 55.4.
- US CB Consumer Confidence stood at 104.1 in January 2025, compared to 104.7 in December 2024.
- US Durable Goods Orders fell to -2.2% in December 2024, compared to -2% in November 2024
- US S&P/Case-Shiller Home Price rose 4.3% in November 2024, compared to 4.2% in October 2024.
- US Richmond Fed Manufacturing Index rose to -4% in January 2025, compared to -10 in December 2024.
- US Dallas Fed Services Index declined to 7.4 in January 2025, compared to 10.80 in December 2024.
- US Goods Trade Balance declined to $1,22,000 Million in December 2024, from $ 1,04,000 Million in November 2024.
- US Wholesale Inventories fell to -0.5% in December 2024, as compared to -0.1% in November 2024.
- UK S&P Global Services Purchasing Managers Index (PMI) ticked to 51.2 in January 2025, from December 2024 51.1.
- The European Central Bank cut its key marginal lending rate by 25bps to 3.15% from 3.40% in its first meeting of 2025, marking a fifth reduction.
- Eurozone unemployment rate ticked up to 6.3% in December 2024, compared to a revised record low of 6.2% in November 2024.
- The Eurozone economy grew by 0.9% year-on-year in Q4 2024, matching the previous quarter's pace.
- Eurozone Consumer confidence in the Euro Area rose by 0.3 points to -14.2 in January 2025 from -14.5 in December 2024.
- China's official NBS Manufacturing PMI dropped to 49.1 in January 2025, down from December's 50.1 while NBS Non-Manufacturing PMI fell to 50.2 from 52.2.
- China industrial profits fell by 3.3% in December 2024 to CNY 7,431.05 billion, easing from a 4.7% in November 2024.
- China's NBS Composite PMI Output Index declined to 50.1 in January 2025, from 52.2 in December 2024.
- Japan annual inflation rate rose to 3.6% in December 2024, from 2.9% in November 2024.
- Japan's unemployment rate stood at 2.4% in December 202,4 compared to November 2024's 2.5%.

DAY	
Monday, Feb 3, 2025	• US ISM Manufacturing PMI, January • US S&P Global Manufacturing PMI Final, January • Eurozone HCOB Manufacturing PMI Final, January • Eurozone Inflation Rate YoY Flash, January • Eurozone CPI Flash, January • UK S&P Global Manufacturing PMI Final, January • China Caixin Manufacturing PMI, January • India HSBC Manufacturing PMI Final, January
Tuesday, Feb 4, 2025	• US JOLTs Job Openings, December • US Factory Orders, December
Wednesday, Feb 5, 2025	• US ADP Employment Change, January • US Balance of Trade, December • US S&P Global Services /Composite PMI Final, January • US ISM Services PMI, January • Eurozone HCOB Services / Composite PMI Final, January • Eurozone PPI YoY, December • UK S&P Global Services/ Composite PMI Final, January • India HSBC Services /Composite PMI Final, January
Thursday, Feb 6, 2025	• US Initial Jobless Claims, February 01, 2025 • Eurozone Retail Sales, December • UK BoE Interest Rate Decision
Friday, Feb 7, 2025	• US Non Farm Payrolls, January • US Unemployment Rate, January • US Michigan Consumer Sentiment Prel February • UK Halifax House Price Index MoM, January • Japan Household Spending YoY, December • Japan Leading Economic Index Prel, December • India RBI Interest Rate Decision • India Foreign Exchange Reserves, January 31, 2025

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Union Mutual Fund

January 31, 2025

Source: CRISIL

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