WEEKLY YIELD

Update of Equity & Debt Market

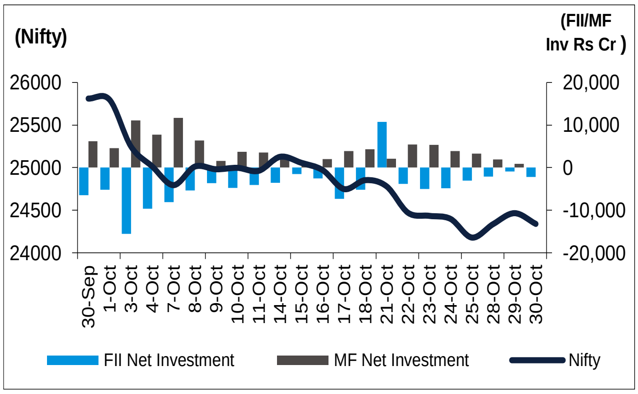
October 31, 2024

DOMESTIC EQUITY

- Indian equity ended mixed this week dragged down by disappointing second-quarter earnings. However, some gains were seen after a drop in crude oil prices and rally in some Asian markets, spurred by political developments in Japan. The BSE Sensex fell 0.02% while Nifty 50 rose a marginal 0.10%.
- Most sectors ended higher with capital goods (CG), realty and healthcare gaining the most. The BSE CG rose 4.03%, BSE Realty 2.57% and BSE Healthcare 2.52%.

Broad Indices	Week change%	3 months change%	1 year change%
BSE Sensex	-0.02	-2.88	24.29
Nifty 50	0.10	-2.99	26.87
BSE Midcap	1.13	-5.49	47.12
BSE Smallcap	5.06	-0.63	48.93
BSE Bankex	1.19	-0.34	21.09
BSE CG	4.03	-8.64	50.94
BSE FMCG	1.23	-3.75	16.98
BSE IT	-3.11	-3.07	30.16
BSE Healthcare	2.52	8.38	61.03

Source: BSE, NSE



Source: SEBI, NSE

GLOBAL EQUITY

- US stocks rose marginally this week due to stable energy supplies and gain in technology stocks.
- Britain's FTSE Index declined through the week due to sector-specific losses and a rise in UK bond yields after the budget announcement spurred worries over a delay in rate cut by Bank of England.
- The markets declined on weak quarterly earnings from energy giants, while investors remained cautious ahead of some crucial economic data.
- Asian equities ended mixed this week. Japan's Nikkei Index ended higher this week driven by exporters' shares following a sharp fall in the yen amid the Liberal Democratic Party's worst parliamentary defeat since 2009.
- Hong Kong's Hang Seng declined due to Chinese industrial profit data.
- China's Shanghai Composite Index declined due to stock-specific losses and as investors remained cautious ahead of the US elections while also awaiting a top Chinese leadership meeting next week that could reveal fiscal stimulus details.

DOMESTIC DEBT

Indicators	Oct 31, 2024	Previous Week	Trend
Call Rate	5.75%	5.95%	🡣
3 M CP	7.50%	7.50%	⬄
1 Yr CP	7.85%	7.90%	🡣
3 M CD	7.17%	7.19%	🡣
1 Yr CD	7.50%	7.50%	⬄
5 Yr AAA	7.32%	7.32%	⬄
1 Yr G-Sec*	6.63%	6.62%	🡡
5 Yr G-Sec*	6.77%	6.76%	🡡
10 Yr G-Sec*	6.84%	6.85%	🡣
USD/INR*	84.08	84.08	⬄

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

**Weighted Average Yield*

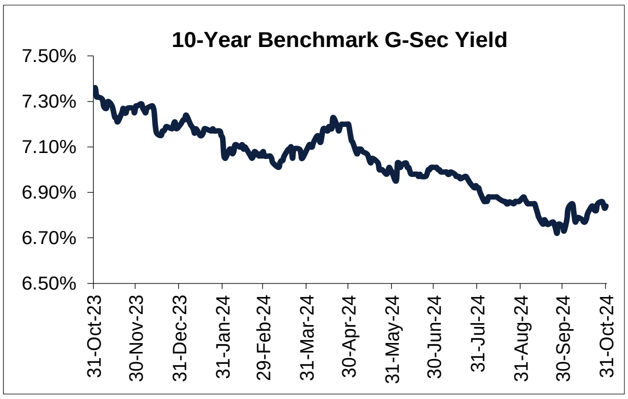
WEEKLY YIELD

Update of Equity & Debt Market

Union Mutual Fund

October 31, 2024

- Government bond prices ended flat in the week ended October 31, 2024. The yield on the 10-year benchmark 7.10% 2034 paper closed at 6.85% on October 31, 2024, unchanged from October 25, 2024, close.
- Bond prices declined due to intermittent spike in US Treasury yields. However, a further fall in bond prices was halted owing to short covering at lower levels.



Source: *CRISIL Fixed Income Database*

GLOBAL DEBT

- US Treasury prices declined during the week, due to dovish comments from Federal Reserve (Fed) officials hinting at gradual rate cuts.
- Bond prices continued to decline after four Fed policymakers expressed support for further interest rate cuts but appeared to differ on how fast or far they believe any cuts should go. However, a further fall in the prices was trimmed after a weaker-than-expected reading on third-quarter US economic growth gave way to the possibility of a slowdown this year.
- The yield on the 10-year benchmark Treasury bond ended higher at 4.29% on October 30, 2024, compared with 4.25% on October 25, 2024.
- The yield on the 10-year benchmark Treasury bond ended higher at 4.21% on October 24, 2024, compared with 4.08% on October 18, 2024.

DOMESTIC NEWS

- India's fiscal deficit for April-September 2024 was Rs 4.75 lakh crore, 29.4% of annual estimates, lower than 39.3% in the year-ago period.
- Output in the country's eight core sectors grew 2% in September 2024, compared with a 1.8% contraction in August 2024.
- Gold imports rose 21.78% to $27 billion during April-September 2024.
- The Asian Development Bank (ADB) approved a $434.25 million (about Rs 3,600 crore) loan to increase renewable energy capacity and improve energy security in Assam.
- The Government increased the loan limit under the Pradhan Mantri Mudra Yojana from Rs 10 lakh to Rs 20 lakh.
- The Government's monthly economic report said geopolitical conflicts and uncertainty about the trade policies of major economies are among the biggest risks for India's economy, maintaining the current growth forecast.
- The Government is aiming to make the second list (List II) under the Approved List of Models and Manufacturers (ALMM) for solar PV cells effective April 1, 2026.
- The Assam Cabinet approved 3% dearness allowance hike for State Government employees.
- Union Minister Nitin Gadkari said India has 360 ropeway and cable car proposals worth $7.93 billion.
- Prime Minister Narendra Modi virtually inaugurated and laid foundation stones for several health projects in Madhya Pradesh, including medical colleges and a new administrative block for the AIIMS in Bhopal.
- The Prime Minister plans to launch development projects worth nearly Rs 12,850 crore and extend the Government's flagship health insurance scheme Ayushman Bharat to all senior citizens aged 70 years and above.

- The Finance Ministry in its Monthly Economic Review said Moderation in urban demand amid softening consumer sentiments and limited footfall due to above-normal rainfall need watching, along with anecdotal reports of Artificial Intelligence displacing workers that are beginning to emerge.
- The Reserve Bank of India said that an entity seeking authorisation or recognition as a Central Counterparty (CCP) should have a minimum net worth of Rs 300 crore at the time of submitting its application.
- The Securities and Exchange Board of India (SEBI) proposed broadening its guidelines on shared contact details by allowing non-individual clients, such as HUFs, partnerships, trusts and corporates, to use the same mobile number or email address under exceptional circumstances.
- The market regulator has specified a standardized format for periodic reporting for Research Analysts (RAs) and Proxy Advisers (PAs).
- SEBI has proposed that Asset Management Companies (AMCs) may be mandated to deploy the funds garnered in New Fund Offers (NFOs) within 30 business days from the date of allotment of units.

GLOBAL NEWS

- The US economy expanded an annualized 2.8% in Q3 2024, below 3% in Q2 2024.
- US Personal Consumption Expenditures (PCE) Prices Index increased by 1.5% in the third quarter of 2024, following a 2.5% rise in the prior period.
- US Job Openings and Labor Turnover Survey (JOLTS) fell by 418,000 to 7.443 million in September 2024, from a downwardly revised 7.861 million in August 2024.
- US ADP Employment Change added 233,000 workers to their payrolls in October 2024, following an upwardly revised 159,000 rise in September 2024.
- US New orders for manufactured durable goods dropped by 0.8% in September 2024 compared to a downwardly revised 0.8% fall in the previous month.
- US Pending Home Sales increased by 2.6% from the previous year in September 2024, from a decline of 3% in the previous month.
- The Eurozone Gross Domestic Product (GDP) expanded 0.9% on-year in Q3 2024 compared to a 0.6% rise in the previous quarter.
- Eurozone Consumer Inflation Expectations edged down to 2.4% in September 2024 compared to 2.7% in August 2024.
- Eurozone Economic Optimism Index decreased to 95.60 points in October 2024 compared to 96.30 points in September 2024.
- Eurozone Industrial Sentiment decreased to -13 points in October 2024 compared to -11 points in September 2024, while services sentiment indicator was at 7.1 in October 2024, remaining unchanged.
- China official NBS Manufacturing Purchasing Managers' Index (PMI) increased to 50.1 in October 2024 up from September 2024 49.8 while NBS Non-Manufacturing PMI was 50.2 up from 50.0 and NBS Composite PMI Output Index rose to 50.8 from 50.4.
- China industrial profits declined by 3.5% compared to a 0.5% growth in the prior period.
- The Bank of Japan (BoJ) unanimously maintained its key short-term interest rate at around 0.25% during its October 2024 meeting, leaving it at the highest level since 2008.
- Japan Retail sales increased by 0.5% on-year in September 2024 compared to -3.1% in August 2024.
- Japan Industrial Production decreased 2.80% in September 2024 compared to -4.90% in the previous month.

DAY	EVENTS
Monday, Nov 4, 2024	• US Factory Orders, September • Eurozone HCOB Manufacturing PMI, October
Tuesday, Nov 5, 2024	• US ISM Services PMI, October • US Balance of Trade, September • US Presidential Election • UK S&P Global Composite/Services PMI, October • China Caixin Composite/Services PMI, October • India HSBC Composite/Services PMI, October
Wednesday, Nov 6, 2024	• US ISM Services PMI, October • US Balance of Trade, September • US Presidential Election • UK S&P Global Composite/Services PMI, October • China Caixin Composite/Services PMI, October • India HSBC Composite/Services PMI, October
Thursday, Nov 7, 2024	• US Initial Jobless Claims, November 02 • Eurozone Construction PMI, October • Eurozone Retail Sales, September • UK Halifax House Price Index, October • UK BoE Interest Rate Decision • China Balance of Trade, October
Friday, Nov 8, 2024	• US Michigan Consumer Sentiment Prel, November • US Fed Interest Rate Decision • Japan Household spending, September • Japan Coincident index Prel, September • Japan Leading Economic Index Prel, September • India Foreign Exchange Reserves, November 02

WEEKLY YIELD

Update of Equity & Debt Market

Union Mutual Fund

October 31, 2024

Source: CRISIL

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act,1882; Sponsors: Union Bank of India and Dai-ichi Life Holdings, Inc.; Trustee: Union Trustee Company Private Limited, [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; Investment Manager: Union Asset Management Company Private Limited, [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability. Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059.Toll Free No. 18002002268 / 18005722268 · Non Toll Free. 022-67483333 · Fax No: 022-67483402 · Website: www.unionmf.com · Email: investorcare@unionmf.com