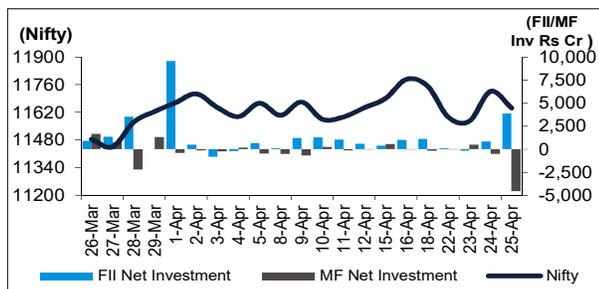


DOMESTIC EQUITY

- Indian equities ended little changed in the week.
- The market was dented on worries that the US will end sanctions waiver on Iranian oil imports.
- Sentiments were also affected as rise in crude oil prices stoked concerns over fiscal slippage and inflation.
- Selling pressure in auto, metal and realty counters weighed on the benchmarks. S&P BSE Auto (biggest sectoral decliner), S&P BSE Metal and S&P BSE Realty lost about 5%, 2% and 2%, respectively.
- However, losses were cut short following upbeat quarterly results from some major companies.
- A jump in shares of information technology firms amid a weak rupee chipped off losses from the market. S&P BSE information technology (IT) was the topmost sectoral gainer – up about 3%.

Broad Indices	Week change%	3 month change%	1 year change%
S&P BSE Sensex	-0.19	8.44	12.54
Nifty 50	0.02	9.04	10.71
S&P BSE Midcap	-2.07	2.60	-10.25
S&P BSE Smallcap	-1.38	5.81	-18.45
S&P BSE Bankex	-0.82	11.07	20.63
S&P BSE CG	-0.92	5.81	-4.32
S&P BSE FMCG	-0.31	1.61	6.43
S&P BSE IT	3.12	8.53	18.69
S&P BSE Healthcare	-0.11	3.70	3.83

Source: BSE, NSE



Source: SEBI, NSE

GLOBAL EQUITY

- US stocks ended mixed, with Dow Jones falling 0.4% and Nasdaq rising 1.5%.
- Britain's FTSE fell 0.4% due to a pullback in shares of oil and mining firms.
- Asian equities were also mixed. Japan's Nikkei index rose 0.3% following gains in energy shares and release of some better-than-expected corporate earnings.
- Further gains were prevented as investors stayed on the side lines ahead of the Golden Week holiday.
- Hong Kong's Hang Seng index lost 1.2% on tracking a sharp decline in Chinese markets and a pullback in shares of energy firms.
- China's Shanghai Composite plunged nearly 6% on fears that the country may scale back its stimulus measures amid signs of economic stabilisation.

DOMESTIC DEBT

Indicators	Apr 26, 2019	Previous Week	Trend
Call Rate	5.80%	6.15%	↓
3 M CP	7.70%	7.41%	↑
1 Yr CP	8.50%	8.20%	↑
3 M CD	7.21%	7.00%	↑
1 Yr CD	7.76%	7.60%	↑
5 Yr AAA	8.15%	7.95%	↑
1 Yr G-Sec	6.55%	6.54%	↑
5 Yr G-Sec	7.33%	7.25%	↑
10 Yr G-Sec	7.41%	7.42%	↓
USD/INR	70.01	69.34	↑

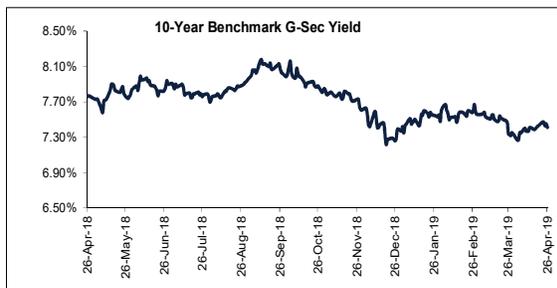
Source: CRISIL Fixed Income Database, RBI

- Government bond prices ended marginally higher after recouping losses. Yield of the 10-year 7.26% 2029 paper settled at 7.41% on April 26, 2019 as against 7.42% on April 18, 2019.
- Sentiment for bonds was dented initially by the uptick in crude oil prices, as it increased concerns about a rise in domestic inflation.

- The rupee's intraweek fall against the US dollar also exerted pressure on gilt prices.
- The supply of dated securities that hit the market via the weekly bond auction and state development loan auction contributed to yield hardening. In the state development bond auction, states raised a total notified Rs 3,503 crore.
- Some losses were recouped after the Reserve Bank of India (RBI) announced that it would conduct open market bond purchase auctions through May 2019.
- In a notification, the banking regulator announced that it would conduct bond purchases under open market operations for a total aggregate amount of Rs 25,000 crore during the month.
- In the weekly gilt auction, the RBI sold the 7.32% 2024 paper, the 7.26% 2029 paper, the 7.72% 2049 paper, and a new paper maturing in 2043 for a total notified Rs 17,000 crore. The coupon for the 2043 paper has been set at 7.69%.
- Prices received support in the final session taking cues from the rupee's recovery and as crude oil prices cooled slightly.
- Bond prices rose due to weak manufacturing purchasing managers' index (PMI) from France and Germany while Japanese manufacturing activity showed new export orders fell at the fastest pace in almost three years.
- Demand for the bonds was also boosted by dovish stance of the Canada's central bank and slowing of the Australia's inflation to the lowest level in three years.
- The Bank of Canada held interest rates steady as anticipated but removed wording around the need for future hikes and lowered country's growth forecast for 2019.
- Further gains were however capped due to rally in the domestic equities amid release of the strong corporate earnings and encouraging domestic economic cues including data of durable goods, jobless claims and retail sales.

DOMESTIC NEWS

- Finance Ministry said non-filers of goods and services tax (GST) returns for two straight months will be barred from generating e-way bills for transporting goods effective June 21, 2019.
- Finance Ministry allowed composition scheme businesses to file 'self-assessed tax' return on a quarterly basis in a simplified form.
- Finance Ministry asked central public sector enterprises (CPSEs) identified for strategic sale to immediately prepare a list of assets and start talks with potential investors and bidders so that their non-core assets can be monetised quickly.
- Finance Ministry asked all departments to conduct a review of government guarantees given by respective ministries to their CPSEs or entities.
- Government promised adequate supplies of crude oil for Indian refineries.
- RBI gave nod for electronic mandates through debit cards and net banking.



Source: CRISIL Fixed Income Database

GLOBAL DEBT

- US treasury prices ended higher in the week ended April 25, 2019 as weak global economic cues raised concerns about economic slowdown.
- The yield of the 10-year Treasury bond fell to 2.53% on April 25, 2019 compared to 2.59% on April 17, 2019.

- RBI allowed foreign portfolio investors (FPIs) to invest in municipal bonds under prescribed limits.
- RBI invited comments on draft framework for regulatory sandbox.
- RBI's second dollar-rupee swap auction receives a total of 255 bids worth \$18.65 billion, against its offer of \$5 billion.
- Securities and Exchange Board of India (SEBI) reduced the minimum subscription requirement as well as defined trading lots for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).
- Telecom Regulatory Authority of India (TRAI) came out with draft regulation on register of interconnection agreements.
- by 5.9% to a revised rate of 662,000 in February 2019.
- US manufacturing PMI was 52.4 in April 2019, unchanged compared to March 2019, while services PMI was 52.9 in April 2019 compared to 55.3 in March 2019. The composite PMI was 52.8 in April 2019 compared to 54.6 in March 2019.
- US initial jobless claims climbed to 230,000 in the week ended April 20, 2019 an increase of 37,000 from the previous week's revised level of 193,000.
- Eurozone manufacturing PMI was 47.8 in April 2019 compared to 47.5 in March 2019, while services PMI was 52.5 in April 2019 compared to 53.3 in March 2019. The composite PMI was 51.3 in April 2019 compared to 51.6 in March 2019.
- UK retail sales grew 1.1% month-on-month in March 2019, after a 0.6% rise in February 2019.
- Bank of Japan's board voted 7-2 to maintain interest rate at -0.1% on current accounts that financial institutions maintain at the bank; announces that the interest rates will remain very low for an extended period, at least through spring 2020.
- Japan's industrial output fell 0.9% from the previous month in March 2019, following a revised 0.7% gain in February 2019.
- Japan's retail sales rose 1% in March 2019 from a year earlier.
- Japan's core consumer price index rose 0.8% year-on-year in March 2019, compared with a 0.7% rise in February 2019.

GLOBAL NEWS

- The US economy grew at a 3.2% annualized rate in the first three months of the year; in the fourth quarter of 2018, gross domestic product (GDP) grew at an annualized pace of 2.2%.
- US retail sales soared by 1.6% in March 2019 after dipping by 0.2% in February 2019.
- US durable goods orders surged up by 2.7% in March 2019 after tumbling by a revised 1.1% in February 2019.
- US existing home sales plunged by 4.9% to an annual rate of 5.21 million in March 2019 after soaring by 11.2% to a revised rate of 5.48 million in February 2019.
- US new home sales surged up by 4.5% to an annual rate of 692,000 in March 2019 after soaring

DAY	ECONOMIC EVENTS IN THE WEEK AHEAD
Monday, April 29, 2019	<ul style="list-style-type: none"> • US Personal Income & Spending, March 2019 • UK GfK Consumer Confidence, April 2019

Tuesday, April 30, 2019	<ul style="list-style-type: none"> • US Pending Home Sales, March 2019 • Eurozone GDP (Annualised), Q1 2019
Wednesday, May 1, 2019	<ul style="list-style-type: none"> • US Federal Open Market Committee (FOMC) Rate Decision • US ISM Manufacturing, April 2019 • US Markit Manufacturing PMI, April 2019 • US ADP Employment Change, April 2019 • UK Markit Manufacturing PMI, April 2019
Thursday, May 2, 2019	<ul style="list-style-type: none"> • US Nonfarm Productivity, Q1 2019 • Eurozone Markit Manufacturing PMI, April 2019 • Bank of England Rate Decision & Inflation Report • China's Caixin Manufacturing PMI, April 2019 • India's Nikkei Manufacturing PMI, April 2019
Friday, May 3, 2019	<ul style="list-style-type: none"> • US ISM Non-Manufacturing/Services Composite, April 2019 • US Unemployment Rate, April 2019 • Eurozone Consumer Price Index, April 2019

Source: CRISIL

Disclaimer: CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this Report based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this report should be construed as an investment advice. CRISIL especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published / reproduced in any form without CRISIL's prior written approval. CRISIL or its associates may have commercial transactions with the company/entity.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Disclaimers: This document is for information purposes only and is not an offer to sell or a solicitation to buy any mutual fund units / securities or to have business relations with Union Asset Management Company Private Limited (the AMC) / Union Trustee Company Private Limited (the Trustee Company) or any of its associates. The information in this document is as of April 26, 2019, unless stated otherwise, and may change without notice. The information in this document alone is not sufficient and should not be used for the development or implementation of an investment strategy. Neither the Sponsors/the AMC/ the Trustee Company/ their associates/ any person connected with it, accepts any liability arising from the use of this information.

This report and the views expressed in this report are that of CRISIL Research. The Sponsors/ the AMC/ the Trustee Company/ their associates/ any person connected with it, do not warrant the completeness or accuracy of the information and disclaim all liabilities, losses and damages arising out of the use of this information. The recipients of this material should rely on their investigations and take their own professional advice.

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 · Non Toll Free. 022-67483333 · Fax No: 022-67483401 · Website: www.unionmf.com · Email: investorcare@unionmf.com