

WEEKLY YIELD

Update of Equity & Debt Market

April 12, 2024

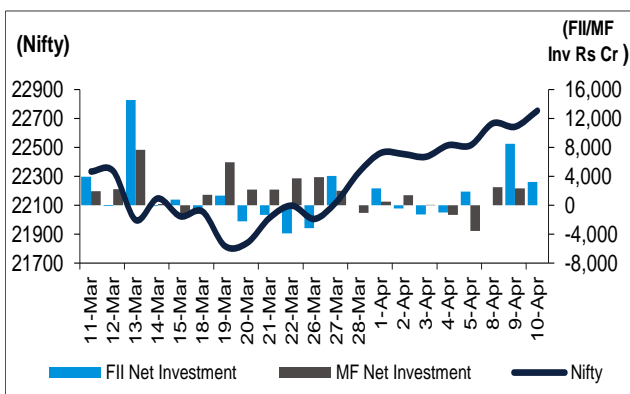


DOMESTIC EQUITY

- Indian equities ended flat this week as gains on optimism over domestic quarterly results update were trimmed on weak global cues on reducing hopes of a rate cut by the US Federal Reserve (Fed). S&P BSE Sensex ended flat, while Nifty 50 was up 0.03%.
- Most sectors ended mixed with consumer durables (CD), healthcare and information technology (IT) losing the most. S&P BSE CD, S&P BSE Healthcare and S&P BSE IT fell 0.88%, 0.80% and 0.78%, respectively.

Broad Indices	Week change%	3 months change%	1 year change%
S&P BSE Sensex	0.00	2.31	22.94
Nifty 50	0.03	2.85	26.43
S&P BSE Midcap	0.19	8.01	65.76
S&P BSE Smallcap	-0.35	3.07	63.50
S&P BSE Bankex	0.54	2.02	16.42
S&P BSE CG	-0.35	10.34	74.55
S&P BSE FMCG	-0.45	-5.10	16.37
S&P BSE IT	-0.78	-3.61	24.12
S&P BSE Healthcare	-0.80	8.04	54.10

Source: BSE, NSE



Source: SEBI, NSE



GLOBAL EQUITY

- US stocks ended mixed with Nasdaq gaining 1.1%, while Dow Jones declined 1.1%.
- Initially markets gained, especially Nasdaq after strong US jobs report reinforced views of a healthy economy. However, some losses were seen, especially in Dow Jones, after hotter-than-expected inflation data reduced the expectations of rate cuts by the Fed and as investors awaited earnings update.
- The FTSE rose marginally to 0.16% buoyed by consumer companies, industrial mining and banking shares.
- Asian equities ended mixed. Japan's Nikkei Index advanced 1.3% buoyed by gains in chip-related stocks and as weaker Yen aided exporter-led shares.
- Hong Kong's Hang Seng ended flat as gains fuelled by optimism over corporate buybacks and gains in the shares of a major internet tech company following China's approval of new imported titles this month were trimmed on weak Chinese economic data.
- China's Shanghai Composite declined 1.6% as investors raised concerns over the health of the economy following weak inflation and trade data.



DOMESTIC DEBT

Indicators	Apr 12, 2024	Previous Week	Trend
Call Rate	6.40%	6.50%	↓
3 M CP	7.60%	7.85%	↓
1 Yr CP	7.95%	8.00%	↓
3 M CD	7.16%	7.30%	↓
1 Yr CD	7.45%	7.50%	↓
5 Yr AAA	7.61%	7.57%	↑
1 Yr G-Sec*	7.06%	7.02%	↑
5 Yr G-Sec*	7.16%	7.08%	↑
10 Yr G-Sec*	7.18%	7.12%	↑
USD/INR*	83.42	83.29	↑

Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA

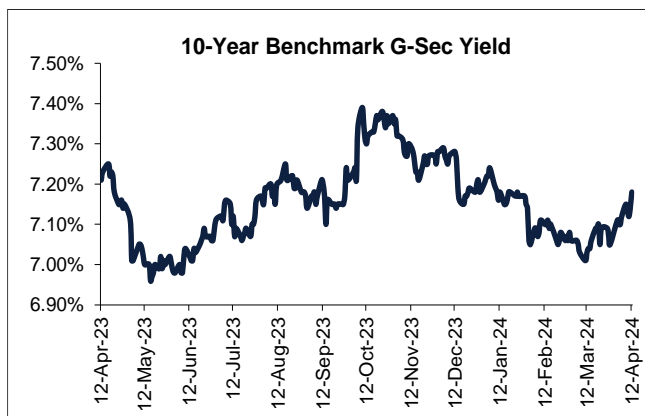
*Weighted Average Yield

WEEKLY YIELD

Update of Equity & Debt Market

April 12, 2024

- Government bond prices ended lower in the holiday shortened week ended April 12, 2024. The yield of 10-year benchmark 7.18% 2033 paper closed at 7.18% on April 12, 2024, compared with 7.12% on April 5, 2024.
- Bond yield rose due to the rise in the US Treasury yield as upbeat economic data including jobs data and producer prices index pushed back hopes around the timing of a Fed rate cut.
- Further fall in bond prices seen after the US consumer price inflation data reaffirmed doubts over interest rate cuts soon.
- In the debt sale held on April 12, 2024, the RBI auctioned 7.32% GS 2030, new GS 2039 and 7.30% GS 2053 for a total notified amount of Rs 39,000 crore.



Source: CRISIL Fixed Income Database

GLOBAL DEBT

- US Treasury prices fell this week as hotter-than-expected inflation data diminished the hopes that the Fed could take its time cutting interest rates this year.
- The inflation rate accelerated to 3.5% on-year in March 2024 compared with 3.2% in February 2024, while core inflation rate was unchanged at 3.8%.
- Yields rose after the Fed's March policy meeting minutes highlighted that the officials worried that progress on inflation may have stalled, and a longer period of tight monetary policy may be needed to tame the pace of price increases.
- Bond prices continued to decline after producer prices rose 2.1% on-year in March 2024, the most since April 2023, after a 1.6% rise in February 2024, while core producer prices rose 2.4%, following an upwardly revised 2.1% increase. Whereas US initial jobless benefits fell by 11,000 to 211,000 in the week ending April 6, 2024, compared with the previous week.
- The yield on the 10-year benchmark Treasury bond ended higher at 4.58% on April 11, 2024, compared with 4.40% on April 5, 2024.



DOMESTIC NEWS

- India's retail inflation eased to 10-month low of 4.85% on an annual basis in March 2024 as against 5.09% in February 2024.
- The Index of Industrial Production (IIP) in India rose to four-month high of 5.7% in February 2024 as against 3.8% in January 2024.
- A Reserve Bank of India (RBI) survey showed consumer confidence in India has soared to its highest level since mid-2019.
- According to an RBI April report, the Government's focus on infrastructure development, coupled with buoyant business optimism, could nurture a sustained revival in the investment cycle.
- The Economic Advisory Council to the Prime Minister (EAC-PM) member Sanjeev Sanyal said India's economic growth performance is 'good' and efforts now will be needed to sustain it, as there are concerns over the external environment that are not quite settled.
- The European Union (EU) and India launched an expression of interest for start-ups working in the area of battery recycling technologies for electric vehicles (EVs) for a matchmaking event.
- The Government has made it mandatory for pulse importers, millers, stockists, traders and processors

WEEKLY YIELD

Update of Equity & Debt Market

April 12, 2024

to disclose their stocks of all pulses from April 15, 2024 to prevent hoarding as it suspects that a large quantity of imported legumes are lying in customs warehouses.

- The Government has extended the deadline for implementation of special procedure for registration and monthly return filing of manufacturers of pan masala, gutkha and similar tobacco products till May 15, 2024.
- The Income Tax Department has unveiled an interim action plan for the fiscal year 2024-25, focusing on key areas such as identifying cases of Tax Deducted at Source (TDS) short-payment and expediting appeals processing.
- The GST Network (GSTN) said that the due date for filing return for outward supplies or GSTR -1 for March 2024 will be extended till April 12, 2024.
- The Central Board of Indirect Taxes and Customs (CBIC) Chairman Sanjay Agarwal has asked field formations to dispose of legacy cases in which there is no dispute.
- The Finance Ministry has written to the RBI and the Insurance Regulatory and Development Authority of India to monitor export credit availability and insurance premium rises to help Indian exporters deal with trade disruptions in the Red Sea due to Houthi attacks on cargo ships.
- The RBI to modify its Liquidity Coverage Ratio (LCR) framework for lenders.
- The RBI proposed to allow distribution of Central Bank Digital Currencies (CBDCs) through non-bank payment system operators.
- The RBI to release the framework for a Self-Regulatory Organisation (SRO) for Fintechs before the end of the month.
- The Securities and Exchange Board of India (SEBI) proposed that certain changes in the private placement memorandum of alternative investment funds be submitted directly to the regulator rather than through a merchant banker.



GLOBAL NEWS

- The Federal Reserve March policy meeting minutes highlighted that the officials worried that progress on inflation might have stalled, and a longer period of tight monetary policy be needed to tame the pace of price increases.
- The US producer prices increased 2.1% on-year in March 2024, the most since April 2023, after 1.6% rise in February 2024, while core producer prices rose by 2.4%, following an upwardly revised 2.1% increase.
- US consumer inflation expectations remained unchanged at 3% for March 2024.
- The European Central Bank maintained interest rates at record-high levels for a fifth consecutive time during its April 2024 meeting, with the main refinancing operations rate remaining unchanged at 4.5% and the deposit facility rate holding at 4%.
- Eurozone Retail sales declined by 0.7% on-year in February 2024, compared to the fall of 0.9% in January 2024.
- UK GDP (Gross Domestic Product) decreased to -0.20% in February 2024 from -0.10% in January 2024.
- UK industrial production rose 1.40% on February 2024 annually from 0.3% in January 2024 while manufacturing production grew 2.7% from 1.5%.
- China's consumer price inflation edged up 0.1% on-year in March 2024, less than a 0.7% rise in February 2024, while producer prices shrank by 2.8% compared to a 2.7% decline.
- Japan consumer confidence index increased to 39.5 in March 2024, up from a marginal revised 39.0 in the previous month.
- Japan industrial production fell 3.90% in February 2024 from 1.5% in January 2024.
- Japan producer prices increased by 0.8% on-year in March 2024, accelerating from an upwardly revised 0.7% gain in February 2024.

WEEKLY YIELD

Update of Equity & Debt Market

April 12, 2024

DAY	EVENTS
Monday, Apr 15, 2024	<ul style="list-style-type: none"> • US NY Empire State Manufacturing Index, April • US Retail Sales, March • Eurozone Industrial production, March • China PBoC 1-Year MLF Announcement • India Balance of Trade, March • India WPI inflation, March
Tuesday, Apr 16, 2024	<ul style="list-style-type: none"> • US Industrial/Manufacturing production, march • UK unemployment Rate, February • China GDP Growth Rate Q1 • China Unemployment Rate, March • China Industrial Production, March
Wednesday, Apr 17, 2024	<ul style="list-style-type: none"> • Eurozone Inflation Rate, March • Eurozone CPI, March • UK Inflation Rate, March • UK PPI Output/Input, March • UK Retail Prices Index, March • Japan Balance of Trade, March
Thursday, Apr 18, 2024	<ul style="list-style-type: none"> • US Philadelphia Fed Manufacturing Index, April
Friday, Apr 19, 2024	<ul style="list-style-type: none"> • UK Retail Sales, March • Japan Industrial Production, February • India General Elections Starting date • India Inflation Rate, March • India Industrial/manufacturing Production, February • India Foreign Exchange Reserves, April 12

WEEKLY YIELD

Update of Equity & Debt Market

April 12, 2024

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 Apr 12, 2024, 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. 18002002268/18005722268 · Non Toll Free. 022-67483333 · Fax No: 022-67483402 · Website: www.unionmf.com · Email: investorcare@unionmf.com