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Key Dates	Event
21 st Oct'25	Vote on next Japan PM
31 st Oct'25	Trump & Xi meet
01 st Nov'25	US begins imposing 100% tariff on imports from China
08 st Nov'25	China begins restricting rare earth exports
10 st Nov'25	US-China tariff truce ends

Tariffs and export controls now anchor the geo-economic backdrop, reinforcing a “trade-first, capital-second” regime that keeps supply chains, inventories, and corporate margins volatile. U.S. tariff policy is back in focus following the 100% additional levy on Chinese goods. Positions remain entrenched on both sides, implying further tit-for-tat moves, yet Trump’s acknowledgement that a 100% tariff on China is not sustainable suggests the eventual path could be softer and more negotiated than initially feared.

Tariffs are quietly hurting both the U.S. and China. Behind resilient Chinese headline exports tells a diversion story. Shipments to the U.S. have fallen (fig1) and been redirected to third markets likely at discounts and with extra handling costs when transshipment is used. That mix erodes pricing power for Chinese firms and can import disinflation into destinations such as Europe. Beijing’s tightening of rare-earths controls looks like negotiating leverage, but it also signals stress inside the export complex.

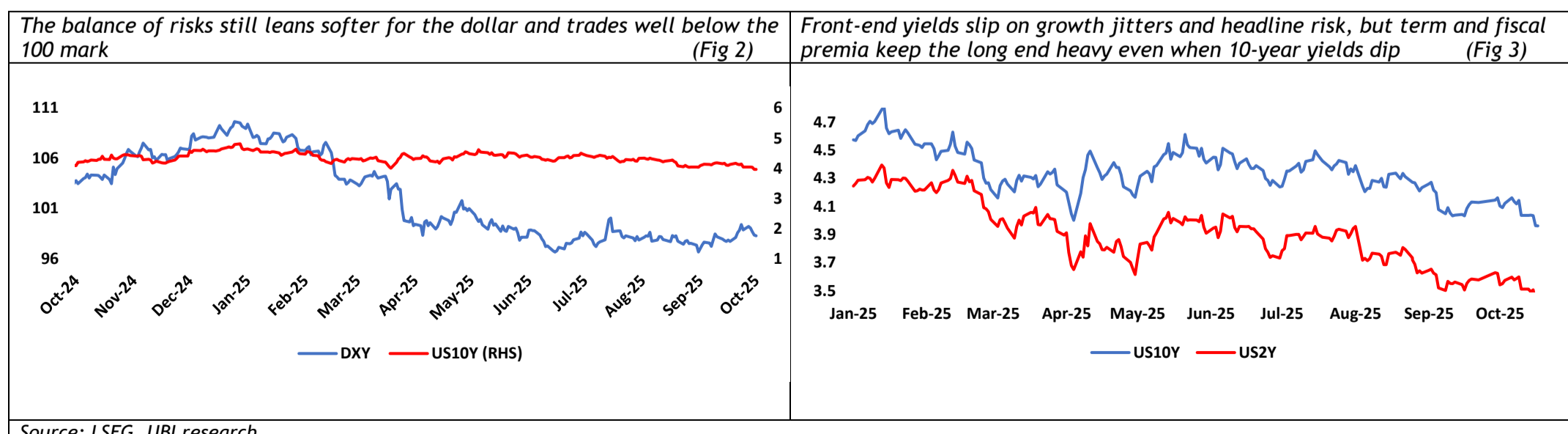
Cross-asset signals fit this regime. Gold’s steady climb (~%4,300/oz) is the clean hedge investors are paying for protection while the dollar is pressured by tariff headlines, a U.S. data blackout, and renewed scrutiny of regional-bank underwriting. While, the balance of risks still leans softer for the dollar, while this isn’t a dollar-collapse or “debasement” story. Rates are sending a split message front-end yields slip on growth jitters and headline risk, but term and fiscal premia keep the long end heavy even when 10-year yields dip on haven bids.

Concentration risk is the macro vulnerability. As Gita Gopinath warns, global portfolios are unusually overweight U.S. equities. With U.S. growth nearer ~2% and fiscal deficits elevated, any wobble in the AI narrative, a credit scare, or a tariff shock would transmit faster and wider than in 2000. Diversification by geography, factor, and asset class is risk management, not a luxury. While Jamie Dimon said he’s “not taking recession off the table,” adding a U.S. recession could still occur in 2026 despite strong GDP signalling that underlying risks (policy, inflation, tariffs) still loom.

With limited U.S. official data, the Fed’s reaction function has shifted to labor first, with a strong bias to cut 25 bps in October and keep talking about December. Headline risk remains high around the next U.S.-China milestones (leaders’ meeting, tariff implementation, rare-earths measures, and any truce deadlines), which will dictate near-term volatility more than fundamentals.

In a trade-first world, gold is the durable hedge; oil is the cyclical barometer; the dollar trades off rate differentials plus risk premia; and the curve keeps a steepening bias punctuated by sharp risk-off rallies. Into late-October data and central-bank meetings, keep optionality, lean on relative value, and let politics time the catalysts not the core thesis.

- ♣ DXY: September rebound, but medium-term downtrend still in play
- ♣ EUR’s Narrow Path: Politics Noisy, Policy Clear
- ♣ Takaichi Trade Reversal: Yen Back in Vogue
- ♣ Rupee rebounds sharply in October after record September lows on Tariffs & Outflows



What to watch next 2-3 weeks

Key Dates	Event
24 st Oct'25	US CPI
28-29 th Oct'25	FOMC
29-30 st Oct'25	BoJ policy decision
24 st Oct'25	ECB Policy decision
31 st Oct'25	US PCE inflation data

Two-way volatility likely persists, but the medium-term USD downtrend remains the base case as the Fed leads the G10 in the next easing leg.

2025's trade-first regime keeps U.S.-China tensions high, driving a "gold up / oil down" mix, a softer USD on shifting rate differentials, and a uncertain Fed-easing path.

♣ DXY: September rebound, but medium-term downtrend still in play

The DXY reversed early-September losses to finish the month roughly flat at 97.8 and currently trades at 98.54 well below the 100 mark. The pivot came around the Sep FOMC as the Fed cut 25 bps but Chair Powell framed it as "risk management" and stressed data dependence, tempering dovish bets and lending the USD support. A run of firmer U.S. prints (2Q GDP, August new-home sales, durable goods) added tailwinds, though shutdown worries into month-end capped gains.

"Looking ahead, the balance of risks still leans toward a softer dollar once the shutdown ends and data flow resume." While this isn't a dollar-collapse or "debasement" story. Earlier in the year, some feared tariffs, politics, and big deficits would push investors to dump the dollar and U.S. assets. That's not what they're seeing now. The dollar's softer mainly because markets expect the Fed to cut rates plain rate-differential mechanics not because people are running from U.S. Treasuries still act as the world's safety asset and the "sell America" trade hasn't shown up in actual flows. Yes, central banks keep buying gold, but that looks like a slow, long-term diversification choice rather than panic.

Meanwhile markets now price additional Fed easing into year-end (about 60 bps in total, with another 25-bps expected at the Oct 28-29 meeting), against a backdrop of a cooling labor market and limited tariff-pass-through to inflation. That setup plus a more dovish center of gravity at the Fed and political noise creates an asymmetric bias to interpret data in favor of accommodation. Beyond policy, *an ongoing government shutdown heightens downside USD risk by delaying macro releases and amplifying uncertainty.*

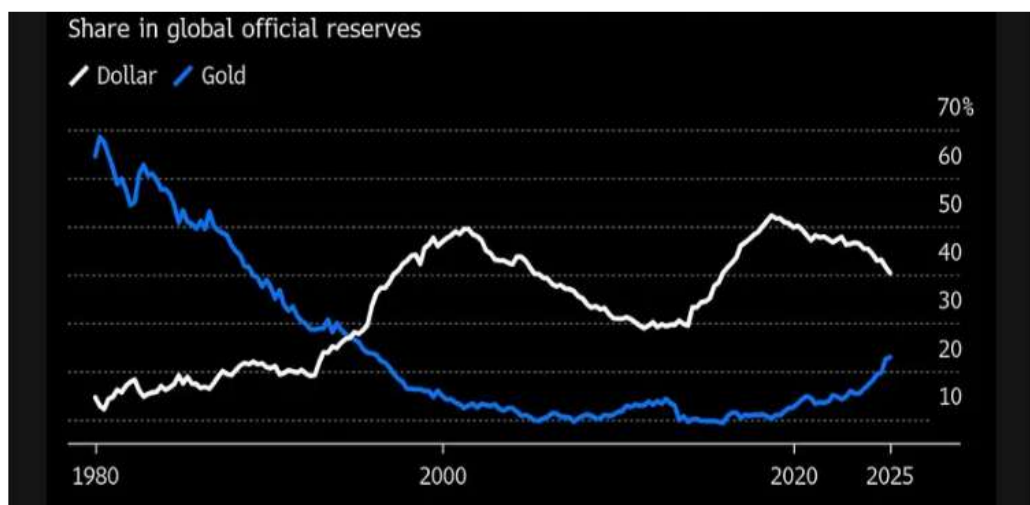
The Tariff regime: Gold >\$4,300, Oil at lows, dollar on the back foot

U.S.-China trade tensions remains high, with the White House projecting firmness while occasionally signaling tactical pauses; markets have repeatedly traded the 2025 pattern tariff headlines trigger risk-off, the dollar softens on rate-differentials, gold rallies, and partial reversals follow hints of "progress." Two consequences dominate the current setup gold has surged above ~\$4,300/oz on a mix of Fed-cut expectations and China-U.S. stress, while oil has slipped to five-month lows (\$57.64/bbl) as growth and surplus concerns outweigh geopolitical premia a classic "gold up / oil down" regime.

Domestically in U.S., the macro picture is still "incomplete disinflation" alongside a politicized policy mix with September CPI (*expectation headline CPI +0.4% m/m (3.1% y/y) and Core CPI +0.3% m/m (3.1% y/y)*) delayed to Oct 24 by the shutdown, the latest August print shows headline 2.9% y/y and core 3.1% y/y above target but *consistent with gradual cooling noted in the Sep 16-17 FOMC minutes.* The Fed's rate cutting path was already uncertain heading into this latest US government shutdown. While going forward, the Fed's rate cutting path is expected to be shallow, but fraught with increasing uncertainty. Meanwhile the 10-year hovers near -4.0% as term/fiscal premia rebuild even as front-end expectations soften. The dollar's ~10% YTD drawdown underlines that FX is being driven by shifting differentials and risk premia rather than a clean soft-landing narrative.

Gold is closing in on Dollar in global reserve

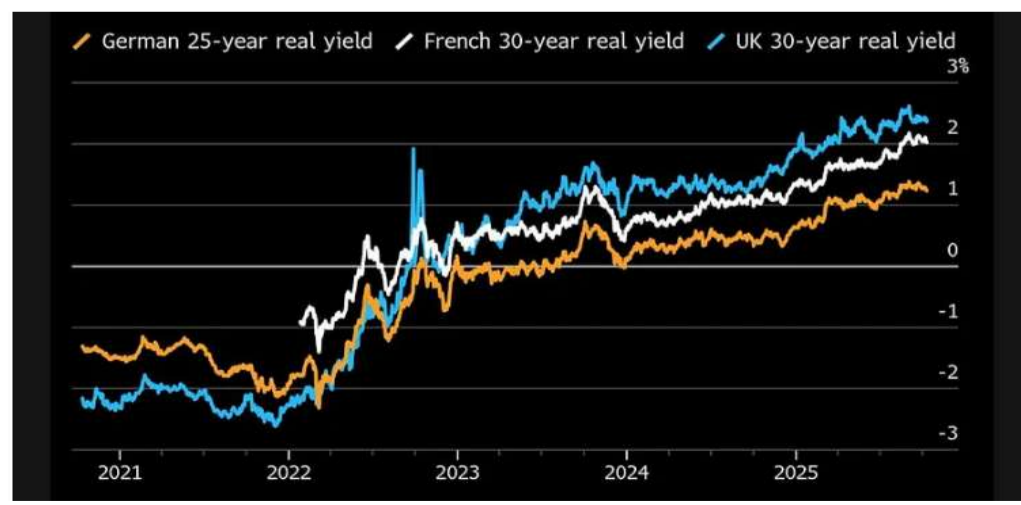
(Fig 4)



Source: Bloomberg, UBI research

Yields are multi-year high investors are demanding more compensation for sovereign debt

(Fig 5)



♣ **EUR's Narrow Path: Politics Noisy, Policy Clear**

Despite French-driven noise, we stay “buy-the-dip” EUR—Fed easing vs an on-hold ECB should gently re-steepen EUR differentials and bias EUR/USD higher into year-end.

A marginally improving, more domestic growth mix paired with an on-hold ECB and narrowing spreads keeps a soft-landing bias intact and is modestly euro-supportive into 2026.

Stay medium-term long EUR/USD—buy 1.1550-1.1625 dips and add on a clean break above 1.1850 toward ~1.192-1.205

Euro price action is threading a tight path between noisy local politics and clearer global policy signals. Through September, EUR/USD firmed from 1.1608 to 1.1988, broadly in line with our [September Uni-FX stance](#) (we continue to view 1.16-1.1650 dips as buyable, with a clean break above 1.1850 pointing toward 1.1950-1.2050). The ECB left its policy rate unchanged at 2.00% for a second meeting in Sept’25, consolidating 200 bps of cumulative cuts since last year. Even so, France’s budget standoff widened the OAT-Bund spread (~78bps) briefly knocked EUR/USD toward low of 1.1540. Looking into year-end and early 2026, **the balance of forces still leans toward gradual euro appreciation as the Fed’s easing cycle advances while the ECB signals “on hold” at neutral.** That divergence U.S. cutting vs. ECB pausing should gently re-steepen EUR rate differentials and cap the dollar’s late-cycle resilience.

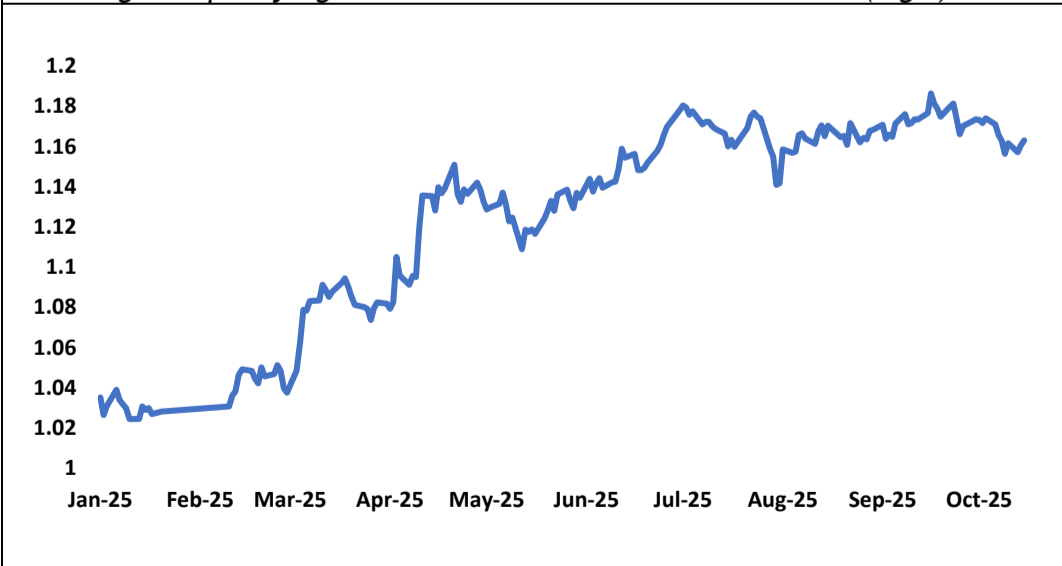
Euro Outlook: Domestic engines vs. External frictions

The growth mix is improving at the margin. Planned defense outlays and incremental German fiscal support should add traction in 2026. Trade frictions with the U.S. and China cap near-term upside, yet a more domestically driven growth profile is not inherently euro-negative if accompanied by a steady ECB and narrowing global rate spreads. On the data front, September sketched a soft-landing contour as headline inflation a touch firmer, manufacturing wobbly, services keeping the composite in expansion, jobs steady, and an ECB comfortable waiting. **The 30 Oct ’25 ECB meeting is likely a non-event market-implied odd suggest ~97% probability of no change with a total 25 bps of cuts pencilled in for 2026 rather than this year.**

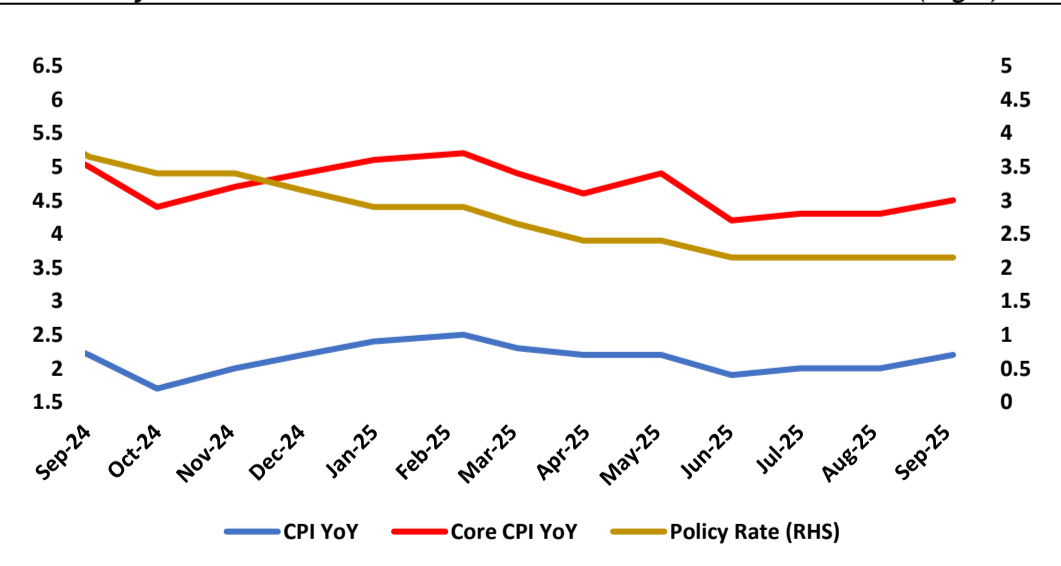
EUR/USD – Outlook & Forecasts

We stay medium-term bullish EUR/USD, contingent on a contained French risk premium, a dollar downswing as Fed cuts accumulate, and an ECB holding at neutral before cautiously easing in 2026. Tactically, we prefer buying politically driven dips, confirming entries with vol rather than headlines. Consistent with Sept-Uni-FX view, we favor 1.1550-1.1625 as buyable; a decisive break above 1.1850 targets 1.1918-1.2050, while a hawkish Fed surprise or renewed French stress could drag toward 1.1500. Upside risks cluster around faster U.S. easing or stronger EU fiscal impetus; downside risks center on a sharper French fiscal turn that spills into Eurozone credit, or a renewed tariff shock.

Euro price action is threading a tight path between noisy local politics and clearer global policy signals and trades well above 1.5000 level (Fig 6)

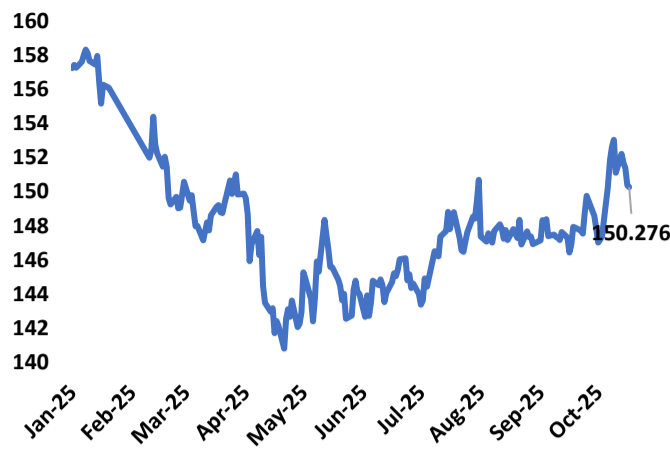


Euro headline inflation remains touch firmer while ECB likely to remain on hold this year (Fig 7)



Source: Reuters, UBI research

Takaichi trade has seen a reversal while JPY has strengthened and trade ~150 level (fig 8)



Risk that could upset the base case (fig 9)

Date	Event / Release
Oct'25	US Government Shutdown
21 st Oct'25	Japan extraordinary Diet session
29 Oct'25	FOMC Rate Decision
30 Oct'25	BoJ Policy Meeting & Statement

♣ Takaichi Trade Reversal: Yen Back in Vogue

The Takaichi trade has seen a reversal after USD/JPY peaked at 153.27 on 10 Oct '25, the yen firmed, pulling the pair down to 149.37 by 17 Oct '25 as per our report ([Short USD/JPY, back in vogue: Timing the turn](#)). *We initiated a short USD/JPY call on 9 Oct '25, and it is now bearing fruit.* Sanae Takaichi remains the frontrunner to be Japan's next prime minister after talks with the Japan Innovation Party, though it's not sealed and opposition coordination still faces high hurdles. Komeito's exit weakens the LDP's grip and tempers hopes for a major policy pivot, helping the JPY retrace ~61% of its initial sell-off as uncertainty looks set to ease ahead of the 21 Oct Diet vote. Markets reflect a cooler take as the Nikkei is still ~4% above pre-leadership levels, while the long end of the JGB curve has fully round-tripped 30-year yields now ~3 bps below their post-election spike leaving room for further JPY recovery if political clarity firms

Policy Map BoJ Caution vs Fed Easing

The BoJ has tiptoed off the floor to 0.50% and continues to telegraph patience; markets still expect one additional 25 bps move once wage breadth and services inflation confirm persistence, even if timing slips past late-2025. Meanwhile, the Fed's easing path should compress front-end UST-JGB spreads over 3-6 months, eroding the carry that has weighed on JPY. Into the Oct 30 BoJ meeting, markets lean toward no change (78% probability) and price only 10-bps of hikes by year-end.

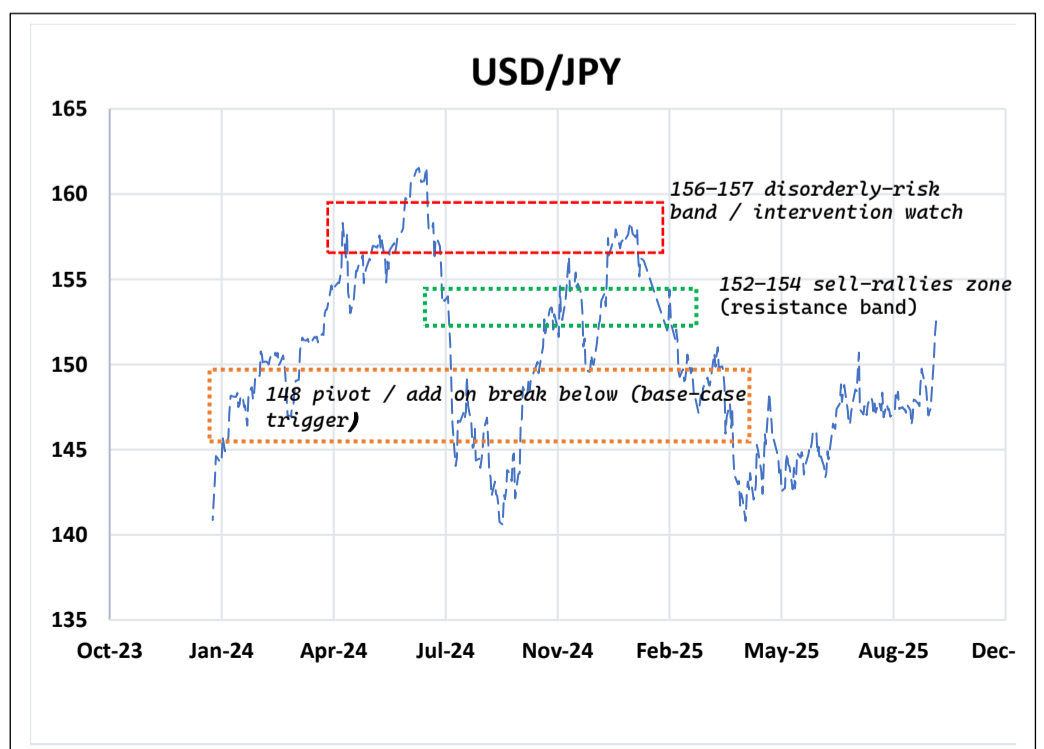
Timetable & Tape Risks What Can Move the Needle

An extraordinary Diet session around Oct 21 to settle cabinet arithmetic, the Oct 29 FOMC, and the Oct 30 BoJ form a tight catalyst cluster. The size, composition, and funding of the supplementary budget will steer long-end supply expectations, while the BoJ's Outlook Report and wage guidance will shape the front-end path. Globally, any U.S. shutdown overhang and the cadence of disinflation will determine how quickly the dollar's rate advantage erodes. In FX microstructure, watch risk-reversals for a return to yen-bid skew; if implied vols rise alongside a break of 148, USD/JPY downside can accelerate as carry longs reduce.

JAPANESE YEN (¥ - JPY):

The BoJ is likely to stay on hold through 2025 to support growth, then resume hikes in early 2026 once sustained wage momentum is confirmed. The policy rate is likely to rise toward ~1% by mid-2026. USD/JPY is expected to stabilize in a 140-150 range much of the Fed's additional easing and the BoJ's eventual tightening is already priced, limiting upside for the yen from policy divergence alone. Near term, speculative net-long yen positioning could unwind and create brief downside pressure on JPY before the medium-term policy path reasserts. For traders, *the core message is to respect the 150-handle in the near run but to plan for a glide path toward the mid-140s on a 3-6-month horizon if global yields drift down and the BoJ's tightening bias survives the political transition. While the trade's main event risks are Japan's extraordinary Diet session (15 Oct 2025) and the FOMC/BoJ policy meetings (29-30 Oct 2025).*

Scenario	JPY Bias	USD/JPY Range	Key Drivers (next 2-8 weeks)	Trade Stance	Levels
Base case	Modestly stronger	148-152 → 144-148 (6M)	Fed easing → tighter UST-JGB spreads; BoJ normalization resumes	Sell rallies into 152-154; add on break <148	148 pivots; 150 psych line
JPY-bullish	Stronger yen	146-150 → 142-146 (6M)	BoJ signals earlier hike; USTs rally on softer US data	Buy JPY on rallies against dollar; add above JPY momentum levels (USD/JPY <146, <144)	146 confirmation; 144 momentum
JPY-bearish	Weaker yen	150-154 → 153-156	Bigger fiscal package; delays hikes; USTs stay sticky/higher	Sell JPY on dips (i.e., increase JPY shorts);	153-155 MoF sensitivity; >156-157 disorderly risk



Volatility gripped the rupee as it slid to record lows in Sep'25 amid tariffs and FPI exits, before partially recovering in Oct'25 on improved sentiment and easing oil prices.

India-US trade talks gain momentum after diplomatic thaw, with a first deal tranche expected by Nov'25 amid ongoing tariff tensions and export relief measures

FPIs reversed course in Oct'25 with \$0.49 bln equity and \$720 mln FAR inflows, as SEBI's easing measures and tariff optimism lifted sentiment after \$2.7 bln outflows in Sep.

♣ Rupee rebounds sharply in October after record September lows on Tariffs & Outflows

The Indian Rupee (INR) faced significant volatility from Sep'25 to Oct'25, hitting an all-time low of ₹88.8075/\$ due to US trade tariffs on 23rd Sep'25, substantial FPI outflows, and global economic uncertainties. By mid-October, the INR staged a robust recovery, gaining 0.8% on 15th Oct'25; its strongest single-day performance in four months. Year-to-date, the INR has depreciated by ~3%, underperforming among Asian currencies. Key pressures included a widened trade deficit (\$32.15bln in Sep'25) and \$17.14bln in FPI equity outflows as on 16th Oct'25, offset by falling crude oil prices and easing DXY. The outlook suggests stability by month-end, with risks tied to US economic data and trade tariff tensions.

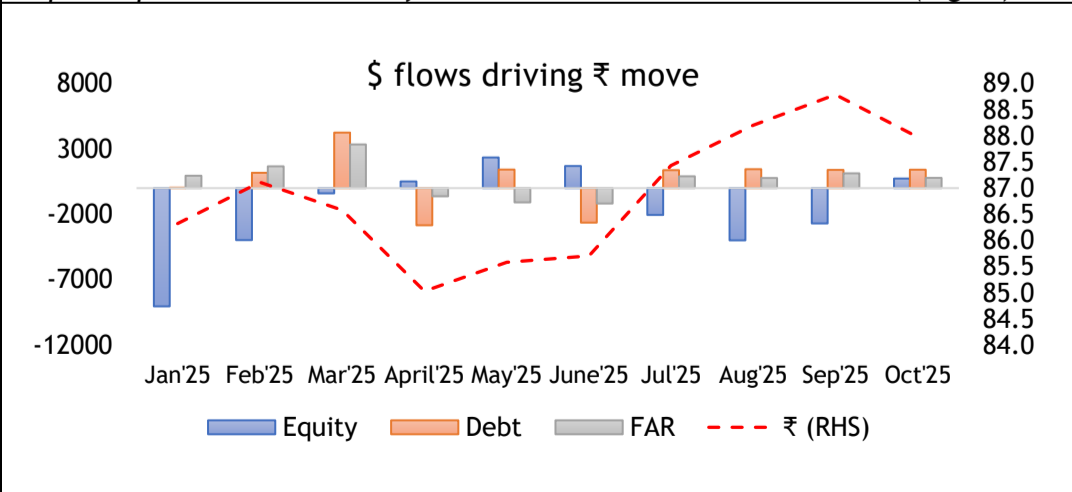
Rupee remains vulnerable due to high import dependence and sensitivity to global financial uncertainties, ending the month weaker by ~0.16%; touching all-time lows of ₹88.8075/\$ before closing at ₹87.9125/\$ on 17th Sep'25. The rupee's short-term outlook hinges on the resolution of trade disputes and shifts in global risk sentiment. [Refer Trade Report: [Sep'25 Trade Deficit hits 13-Month high \(near record highs\) at \\$32.15bln – Exports Steady, Imports soared to historic highs](#)]

The major drivers of the rupee's movement are the pullback by Foreign Portfolio Investors (FPIs), leading to capital outflows, and ongoing uncertainty between India & US surrounding tariff and trade policy.

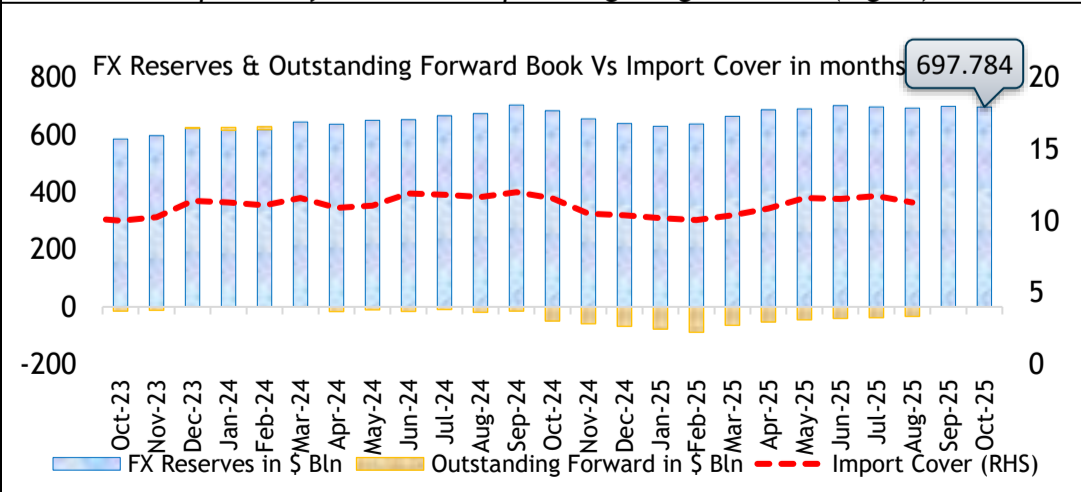
🔑 Key Drivers for Rupee Movement:

- **Thaw in India - US Diplomatic Tensions:** India's strategy of market diversification appears to be showing positive results, with non-U.S. exports growing even amid ongoing tariff pressures. Meanwhile, the U.S. has expanded its tariff threats to other nations, including a potential 100% duty on countries continuing to import Russian oil raising further concerns for global trade dynamics. [As per media report](#) trade talks are active and aiming for a Phase-1 deal in "fall 2025." Indian and U.S. negotiators remain in Washington with a target to conclude the first tranche this October-November
- **Foreign Portfolio Investors (FPIs)** have continued their aggressive selling in Indian markets, pulling out \$2.70bln in Sep'25 with YTD net outflows at \$17.14bln as of 17th Sep'25. However, this trend has extended turned positive into Oct'25, with \$0.49bln inflows in just the first half, driven by optimism growing over US tariffs resolution & the stable local currency. SEBI has eased norms to attract foreign capital. A new single-window system (SWAGAT-FI) streamlines FPI registration, while IFSC rules now allow retail schemes with sponsor limits capped at 10% of AUM. SEBI also doubled the FPI disclosure threshold to ₹50,000 crore, extended ODI compliance to Nov 17, 2025, and tightened norms around derivative-linked ODIs. Upcoming KYC reforms aim to boost NRI participation. FPI inflows in debt remains broadly stable to \$1.16bln in Oct'25 vis-a-vis \$1.39bln inflows a month ago. FAR flows, at \$6.58bln YTD, saw a \$720mln inflow till date this month.

Rupee depreciated on FPI outflows & trade uncertainties (Fig 10)



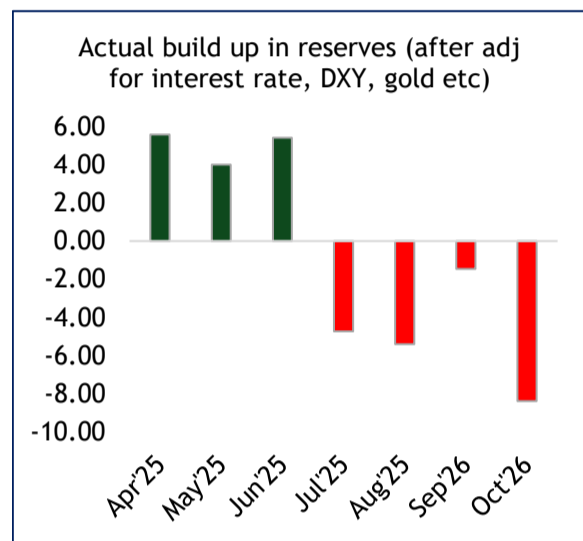
FX reserves dips amid fall in FCA despite surge in gold assets (Fig 11)



Source: Bloomberg, Reuters, UBI research

DXY swung sharply in Sep-Oct, down ~9% YTD but rebounding to 99.56 in Oct on strong U.S. data and safe-haven flows, with a Q4 range seen at 95-99, skewed bearish.

Brent crude slid ~9% in Oct'25 to \$60.38/bbl amid surging supply and weak demand, with Q4 prices seen averaging ~\$62 and risks skewed lower on rising output and inventory builds.

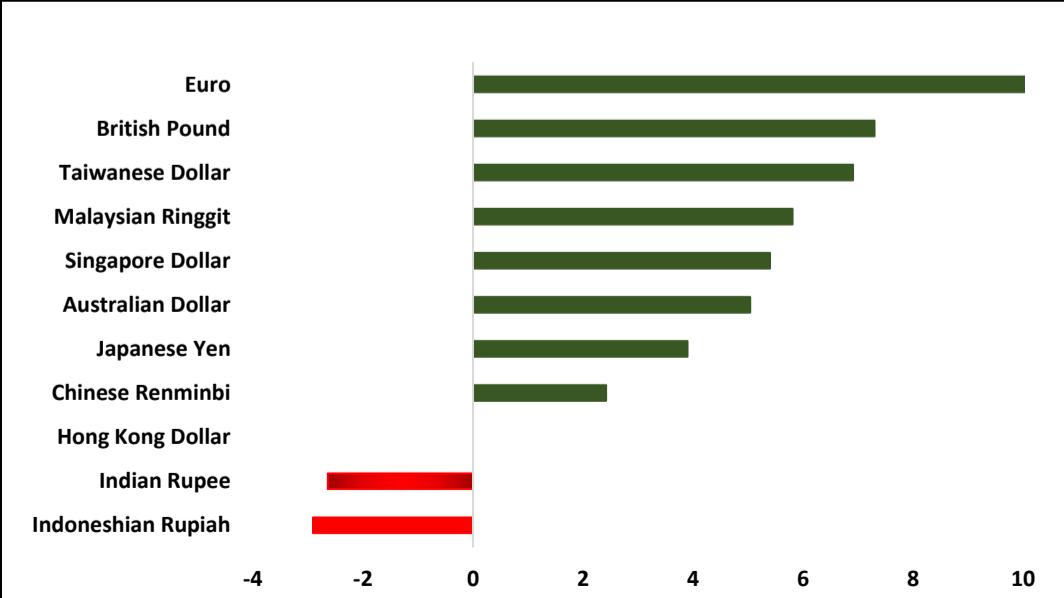


REER dipped to 98.79 in Aug'25 from 100.19 in Jul, but recent rupee gains and easing headwinds may push it back toward the fair-value mark of 100 in coming months.

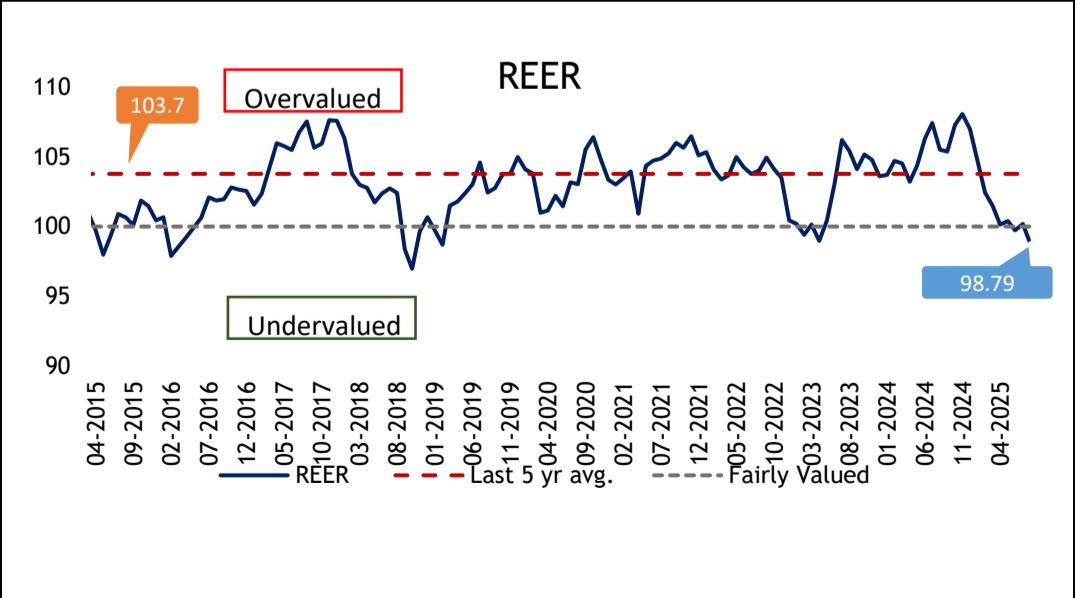
RBI's net short FX positions fell for the 6th month to \$53.36 bln in Aug'25, with short-term exposures shifting toward the 1-3M bucket.

- **Dollar Index (DXY)** saw sharp swings in Sep-Oct 2025. It declined in September following the Fed's rate cut on 17th Sep, falling Treasury yields, and inflation concerns from President Trump's tariffs—contributing to a ~9% YTD drop and eroding the dollar's yield premium. However, DXY rebounded in October, peaking at 99.56 on 9th Oct'25, supported by stronger U.S. GDP data, revised Fed expectations, and safe-haven flows amid geopolitical tensions and EU political instability. As of 17th Oct'25, it was down 0.11% for the day but up 0.59% over the month. Looking ahead, DXY is expected to trade between 95-99 with a bearish bias, though a move toward 99-102 is possible if inflation surprises or safe-haven demand persists.
- **Brent crude oil** In September 2025, Brent crude averaged \$67.58/bbl, rising just \$0.32 from August, as a looming supply glut offset bullish triggers like escalating Ukraine tensions and sanctions on Russia and Iran. Trading remained subdued with low volatility. In October (through the 17th), prices fell sharply—from \$66.18 at the start of the month to \$60.38 by October 17—marking a ~9% decline. The drop was driven by a surge in OPEC+ output (+540,000 bpd), rising global supply (+760 kb/d), the restart of Iraqi Kurdistan exports, record U.S. production, a stronger dollar, and softening demand. For Q4 2025, Brent is expected to average around \$62, with potential downside to \$52-\$58 in 2026, amid rising non-OPEC+ supply (+2.0 mb/d), unwinding of OPEC+ cuts (+0.6 mb/d), growing inventories (+17.7 mb in August), and persistent economic uncertainty—though geopolitical tensions may limit further downside. On a WoW basis, prices dropped by ~3%, and they still reflect a sharp YTD decline of ~19%.
- **FX reserves** dipped by \$2.18bln to **\$697.78bln** for the week ending 10th Oct'25, driven mainly by a \$5.61bln fall in foreign currency assets to \$572.10bln and \$3.60bln rise in Gold. With this fall, reserves now stand ~7.08bln below the all-time high of \$704.86bln recorded on 27th Sep'24. A valuation loss of \$2.97bln was also noted, highlighting the central bank's ongoing efforts to stabilize the FX market. Our analysis suggests a BoP deficit of ~\$5bln for FYTD26, with FX reserves (excluding valuation effects) continuing to align closely with BoP trends.
- **The Rupee's Real Effective Exchange Rate (REER)** against a basket of 40 currencies (Base: 2015-16=100), in terms of trade-based weights, clocked lower to 98.79 in Aug'25 vis-à-vis 100.19 in Jul'25, after a significant drop from the all-time highs of 108.08 in Nov'24. Notable fact, the RBI recorded a net FX sale in Jul'25 of \$2.54bln vis-à-vis sale of \$3.66bln in Jun'25. It is notable that the Rupee, despite aligning closely with its fair value has recently seen sharp depreciation, likely driven more by negative sentiment stemming from US trade tariffs than fundamentals. However, with the recent appreciation and improving external conditions, the REER could edge back toward the neutral 100 level in the coming months, suggesting a potential rebalancing of the rupee's real value.
- **RBI's short positions in forwards and futures** fell for the sixth straight month, dropping by \$4.5bln to \$53.36bln in Aug'25 from \$57.85bln in Jul'25, according to the latest RBI Bulletin. Long positions have remained nil since April, following \$10.06 billion in February. By maturity, short-term exposure (up to 1 month) stood at \$5.85bln, however 1M > 3M surged by \$3.61bln and 3M > 1Y dropped by \$6.26bln. Maturities beyond one year were stable at \$20.10 billion as of March 2025, mainly reflecting to the \$20bln swap facility.

% Change in Jan'25 for major currencies (Fig 12)



REER continues to ease in Aug'25 showing undervaluation (Fig 13)



Source: Bloomberg, Reuters, UBI research

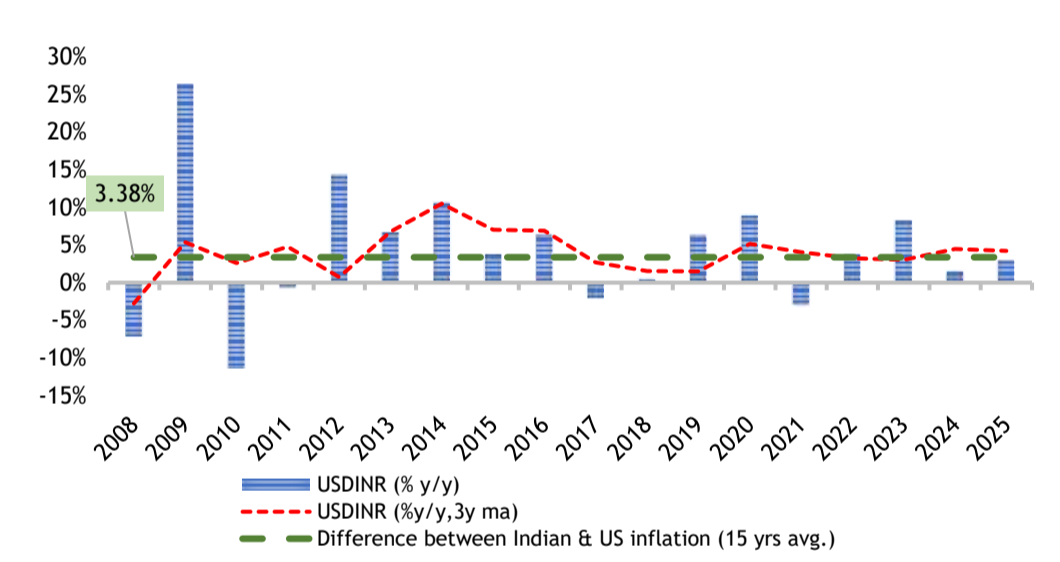
INR eyes 87-89 stability with a cautiously optimistic outlook, backed by \$697.78bn reserves, trade deals, and recovering FPI flows.

Outlook (₹ - INR)

The rupee this year has slide to fresh record lows. In last week rupee strengthened supported by improving global risk appetite, stable oil prices, and renewed foreign investor interest and is likely to stabilize within the 87-89 range against the USD. Also strong foreign exchange reserves (\$697.78bn), favourable trade developments, and recovering FPI flows (despite ~\$17bn YTD outflows) provide a buffer against risks. India's ongoing trade negotiations, including a US Bilateral Trade Agreement and FTAs with the EU, Oman, and Canada, could enhance exports and narrow the trade deficit, bolstering the rupee. FPI trends are improving, driven by solid corporate earnings and India's steady GDP growth.

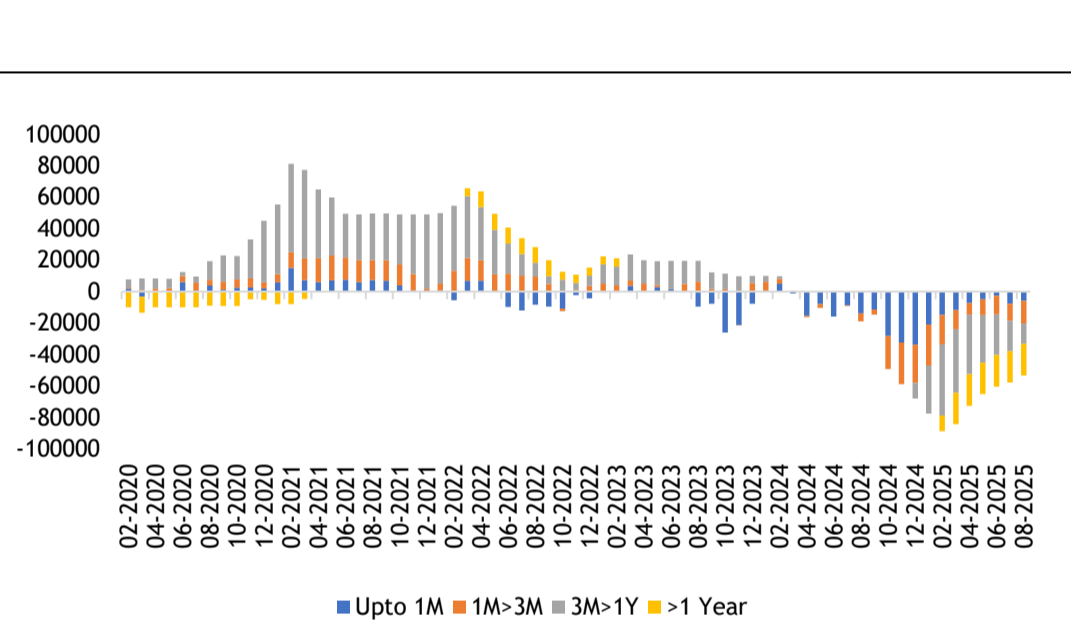
Technically, positive domestic equity inflows or progress in US-India trade talks could push the INR toward ₹87.50/\$, with ₹87.80/\$ as a key level. Conversely, a bearish turn might see resistance at ₹88.20/\$, with a potential move to ₹88.50/\$ if breached. Geopolitical and tariff developments will remain critical for market sentiment.

INR tends to adjust by ~3-4% per year on a 3-year rolling basis to reflect the India-US inflation/interest differential consistent with RBI research invoking the Balassa-Samuelson channel (Fig 14)

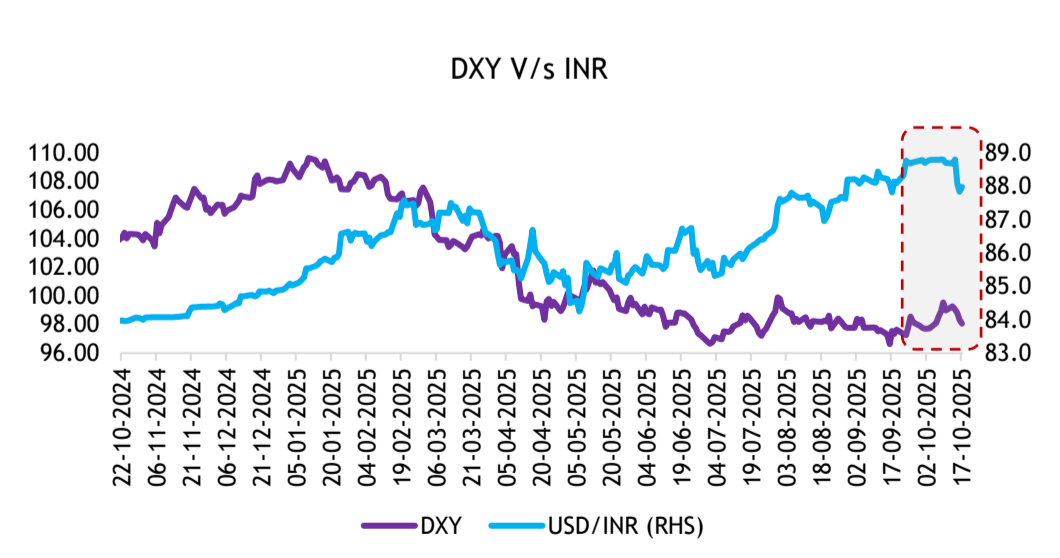


Source: Bloomberg, Reuters, UBI Research

RBI's short positions fell for the sixth straight month in Aug'25 (Fig 15)

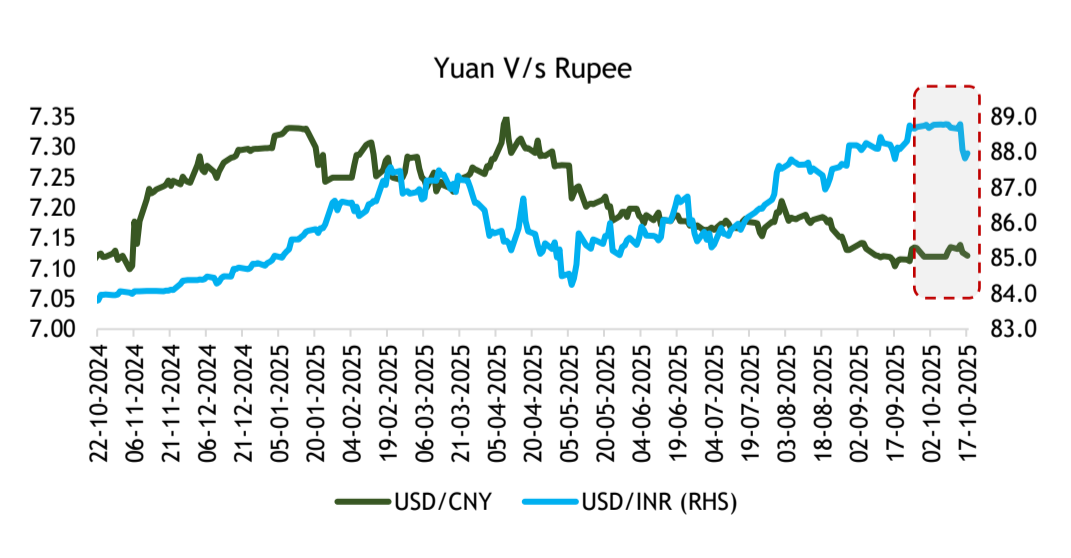


Rupee following DXY trend (Fig 16)



Source: Bloomberg, LSEG Workspace & UBI Research

Yuan surged, highlighting the rupee's recent strength in Asia (Fig 17)



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