Issue 65|January, 2026

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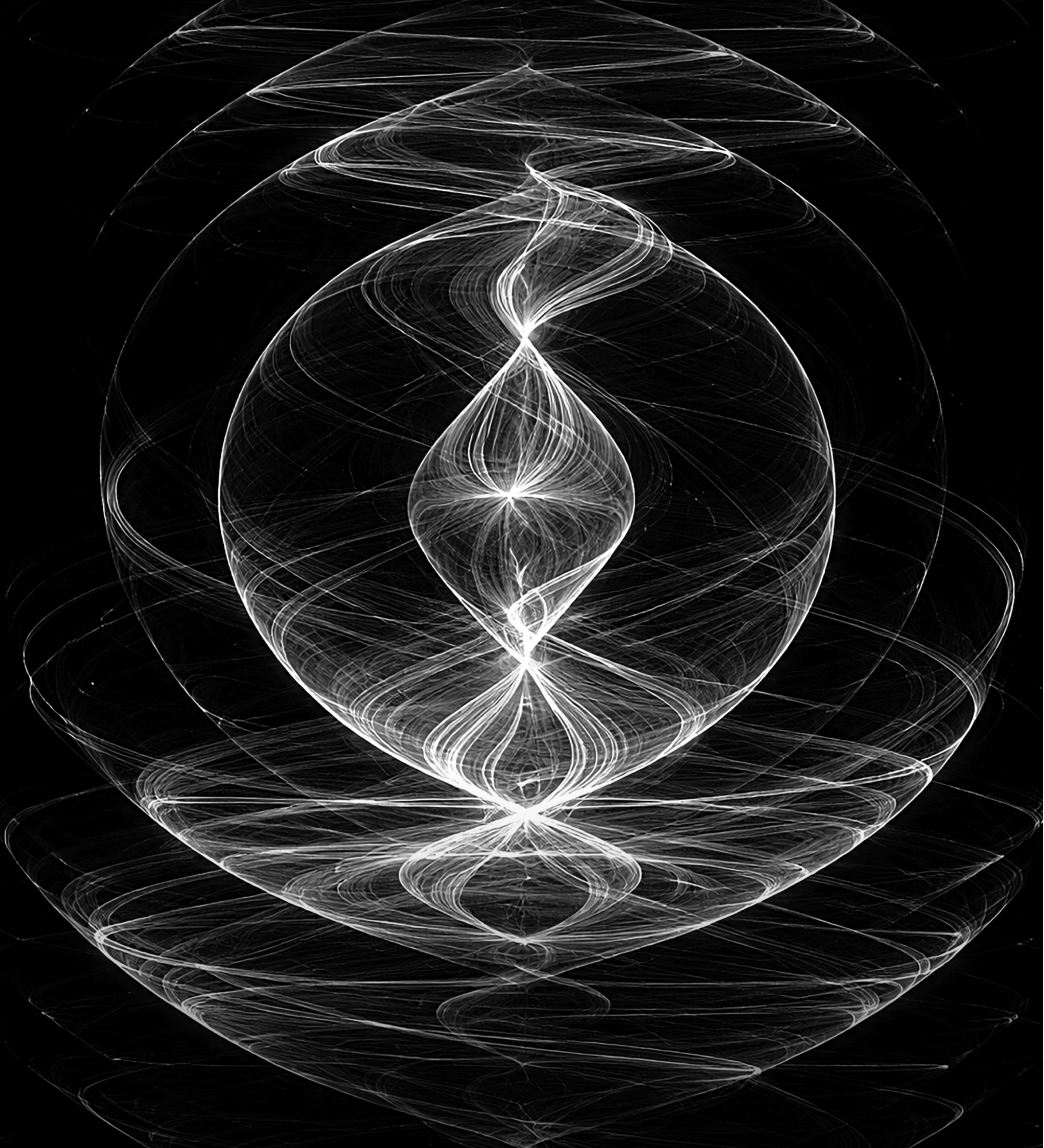

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Our bespoke wealth management solutions help manage, preserve and grow your wealth through insight, experience and expertise.

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A trusted advisor to 1,250+ UHNW families, within a broader client base of more than 3,250 UHNW and HNW families — representing some of the most distinguished business and legacy lineages.

TEAM
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Global Private Client
Award winning bespoke wealth management services for UHNIs

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Lending Solutions for SMEs
One of the fastest growing NBFCs

CLIENT RELATIONS
Over 70+ highly experienced Client Coverage team of wealth managers, dedicated to delivering bespoke and exceptional service to India's most prominent families.

AWARDS AND ACCOLADES

Best for Discretionary Portfolio Management in India, 2024

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Best for Ultra High Networth in India, 2023

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Best for Ultra High Networth in India, 2022

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Best for Investment Research in India, 2021

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Asia Private Banker League Tables
Featured in Asia Private Banker League Tables for Top 20 Private Bank / Wealth Management in India, 2021-2022

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AsiaMoney Polls
Best Private Banking in India, 2013-16

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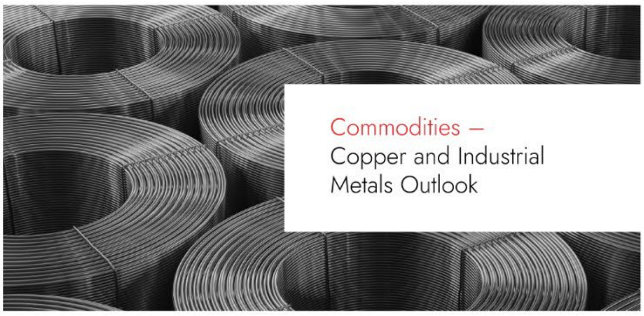
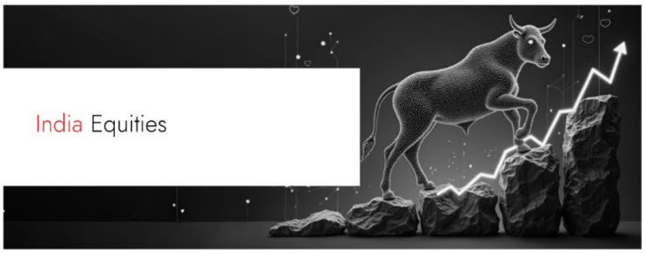
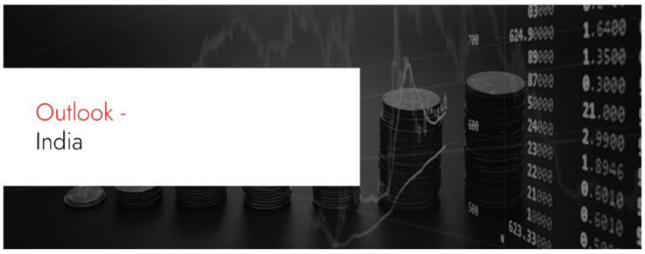
U.S. –
The Age of Entropy


Commodities –
Copper and Industrial Metals Outlook


Precious Metals –
Gold and Silver


India -
Fixed Income


India Equities


Outlook -
India


Key Calls
from Past Commentaries


Ambit Global Private Client -
Asset Allocation & Investment Committee


Publications

Indices:
S&P 500
Nasdaq 100
Nifty 50
MSCI EM

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U.S. – The Age of Entropy

The **investment regime has shifted.** We have entered **an age of entropy, lack of order, lack of predictability, and a gradual decline into disorder.** The rules-based order of the past 80 years has been shed aside. Diplomacy and international trade agreements are being replaced by hard realism, protectionism, and a might is right approach. The events in Venezuela, Iran and Greenland are milestones in the path to a new global order. Europe realizes it has to fend for itself. Latin America is feeling vulnerable post regime change in Venezuela, and the reiteration of the Monroe doctrine. The NATO alliance is starting to show cracks. The new order impacts everyone - Latin America, Europe, Russia, Ukraine, Taiwan, Israel, Africa, India, the Middle East et al.

At a macro level, there **are two races underway,** the race for **AI** and the race for **resources**. AI will drive growth, geopolitical and economic dominance, and requires massive resources.

The **race for resources is real**. That's not a consensus view. However, the need for resources to build out AI, the energy transition – whether it be solar, EVs, green energy – and global defence, is very real, large and sustainable through 2030.

We are increasingly in the camp that **AI will deliver real benefits**. In the short term, the ROI on capex does not appear to be justifiable, but step by step, applications are emerging that are massively increasing productivity, across industries.

Meanwhile, the **dollar** has weakened further post WEF Davos, understandably so. China, India, Brazil, Norway have reduced holdings of U.S. treasuries. Central banks globally are adding to gold holdings. **Return of capital is increasingly gaining mindshare over return on capital.**

The **U.S. debt continues its sharp ascent, rising by $1 trillion every 3 months.** For context, if a person were to spend $50 million every single day… it would take 2,000 years to get to $38 trillion.

The Response

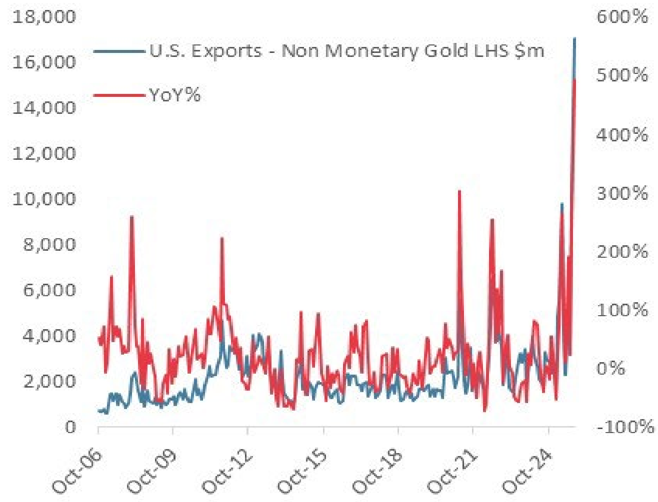
All this has implications for investors globally, from a global trade, global growth, consumer, and business confidence perspective. The global response appears to be an acceptance and recognition of the new world order, rapid reconfiguration of alliances, and accelerated discussions on bilateral trade agreements and securing supply chain agreements.

President Xi Jinping is welcoming leaders looking to deepen association with China, including South Korea's Lee Jae Myung, Canada's Mark Carney, and Britain's Keir Starmer. India and China have also been progressing towards a thawing of relationships. India and Europe are on the verge of a free trade agreement. Foreign leaders are interested in trade and securing access to critical minerals, such as rare earths, with China being the dominant global supplier.

There are key implications for portfolio and investment strategy. We start with an evaluation of where things stand with respect to tariffs and their impact on global trade, particularly U.S., China and India.

U.S. Exports Have Been Rising	... But Gold Exports Have Been the Primary Driver

Source: Ambit Global Private Client, Bloomberg

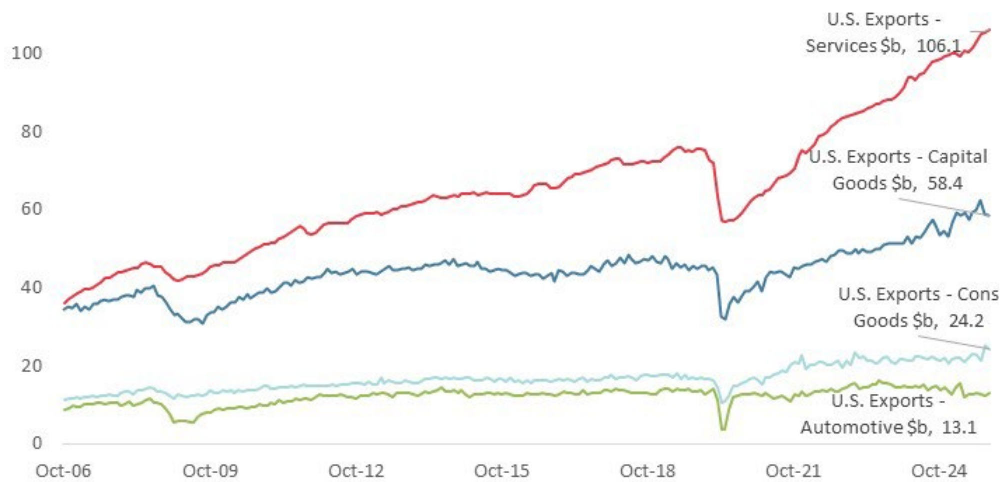


Source: Ambit Global Private Client, Bloomberg

- **How Have U.S. Exports Done Since Liberation Day?**

Services exports are up +7.7% yoy, capital goods +8.9%, consumer goods +14.7%, while auto exports are down -3.4% yoy. Services exports are up around $6b absolute since March, consumer goods by $2b, and capital goods flat since March. So, on an absolute basis, gold is the primary contributor. Net net, **U.S. exports are largely where they were in March 2025. A weaker dollar has not led to a rise in exports.** U.S. goods exports look good optically, until one goes one level lower and finds that the rise in exports is largely driven by gold exports. Gold accounts for roughly 3/4ths of the rise since March 2025.

U.S. Services Exports Remain Healthy... Capital and Consumer Goods Remain on Trend

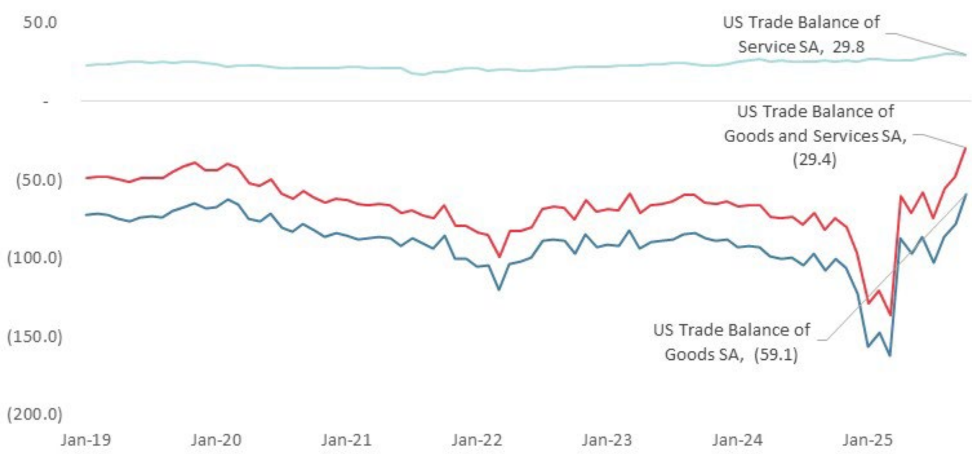


- **U.S. Imports Since Liberation Day**

U.S. imports have dropped meaningfully, after a spike around Liberation day. They are now back down to levels in 2024. (see chart below)

U.S. Imports Have Dropped Back to 2024 Levels

The U.S. Trade Balance Has Declined to a Multi Year Low, Led by Gold Exports



- **The Rise in Exports Has Led to a Substantial Decline in the U.S. Trade Deficit**

  The monthly trade deficit has dropped to $29b, a multi year low, from levels of $80b late last year. This U.S. President was dead set on balancing trade. Looks like he is well on his way to doing so. However, what also rankled the US. were the perceived benefits being enjoyed by countries - China, Europe, Asia, Latin America – at the expense of the U.S. We'll look at those impacts next.

- **U.S. Imports Are Down Across the Board – Averaging -9% to -42%, China -42%**

  U.S. imports are down across the major regions of the world. Taiwan is a clear exception, benefitting from the AI capex wave. **China's exports to the U.S. are down 42% in 2025 YTD** through November 2025. **India is down 16.3%.** China is the biggest loser in terms of lost exports to the U.S.

- **However, Both India and China's Global Exports Are Up During the Same Period**

  While both India and China have lost trade with the U.S., they've made up for the loss by diversifying trading partners. India's total exports Apr – Nov 2025 are up **+3.6%** versus the same period the prior year. Similarly, China's total global exports are up **+5.2%** versus the same period the prior year. China's trade surplus hit an all time high last month, a record $1.2 trillion goods trade surplus, highlighting its manufacturing prowess.

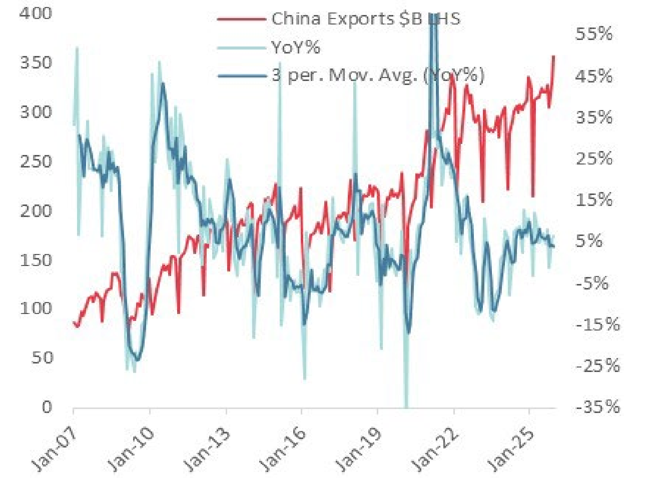
Taiwan a Clear Winner - Exports to U.S. +102% YTD, While Chinese Exports Are Down -42% in 2025

Source: Ambit Global Private Client, Bloomberg. YTD period is Jan – Nov 2025.

India's Global Exports are Up +3.6% Since Liberation Day

Source: Ambit Global Private Client, Bloomberg

China's Global Exports are Up +5.2% Since Liberation Day



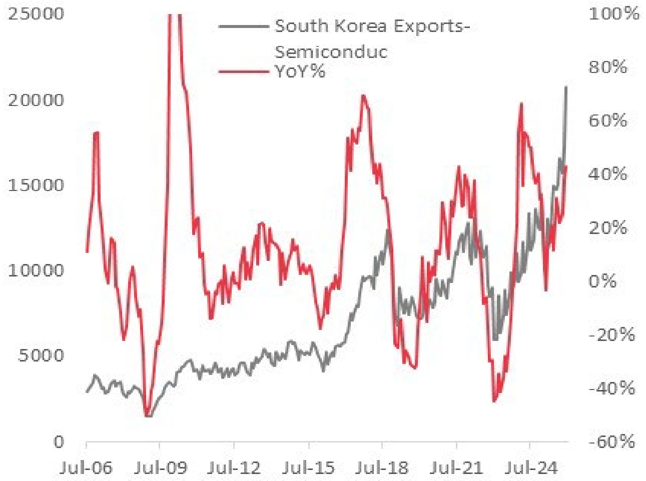
Source: Ambit Global Private Client, Bloomberg

Net net, India and China have had success in re-positioning trade. India is on the verge of signing an FTA with the EU. While there was a period of re-adjustment, trade for India and China appears to be picking up steam, particularly in Nov 2025.

- **State of U.S. Markets**

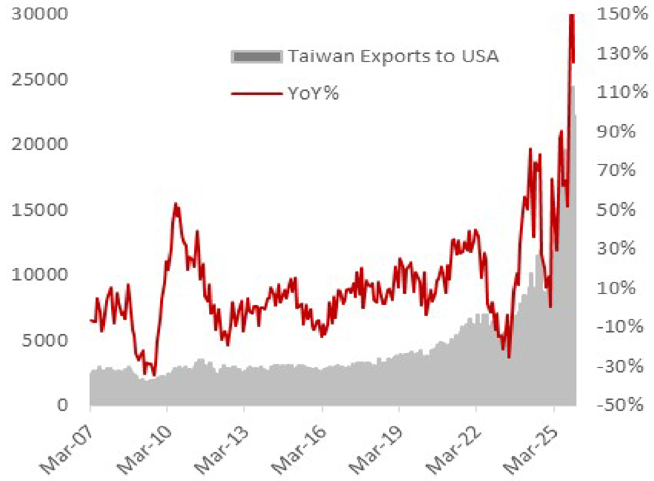
All in all, **U.S. markets are in surprisingly good shape**. Markets are near all-time highs, up 20% plus in 2025. Wealth effects remain strong. The AI trade appears to be moving along nicely. Both South Korea and Taiwanese exports on semiconductors and exports to the U.S. are up strongly. Money supply is rising, good for markets. The central bank is lowering interest rates. The leading indicators index is rising. CPI has stabilized at 2.5 – 3.0%. Other indicators are also showing that the markets remain in a healthy place.

South Korea Semiconductor Exports Up Sharply



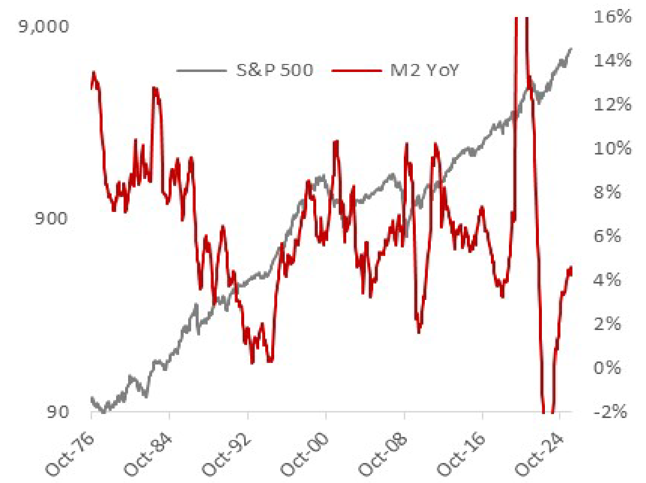
Source: Ambit Global Private Client, Bloomberg

Taiwan Exports to the U.S. are Through the Roof



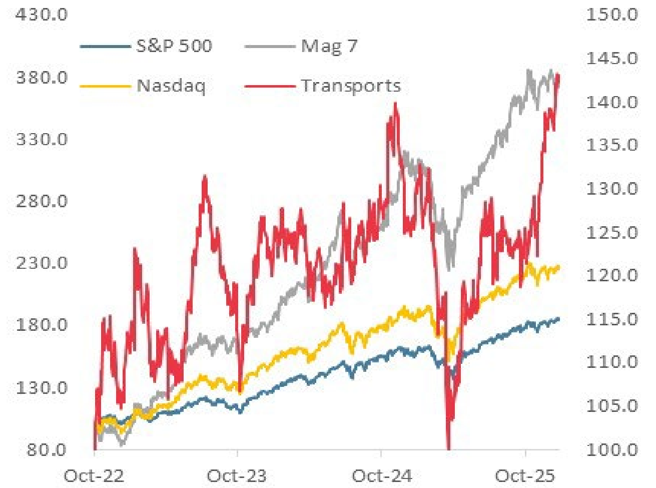
Source: Ambit Global Private Client, Bloomberg

U.S. Money Supply Rising



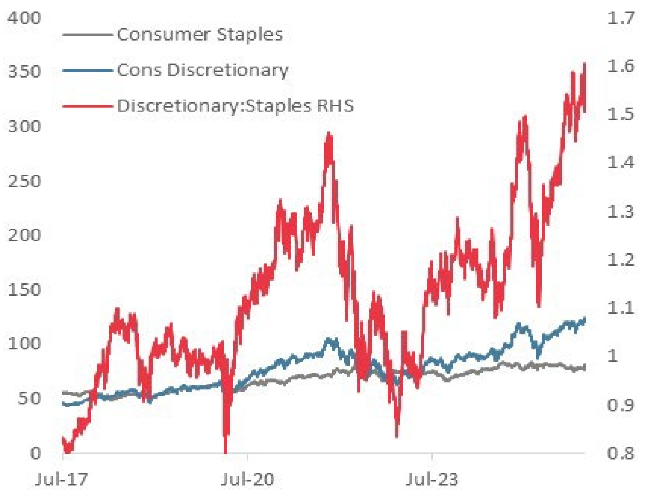
Source: Ambit Global Private Client, Bloomberg

Dow Transports – Proxy for the Economy – are Rising



Source: Ambit Global Private Client, Bloomberg

U.S. Consumer Sector Doing Well

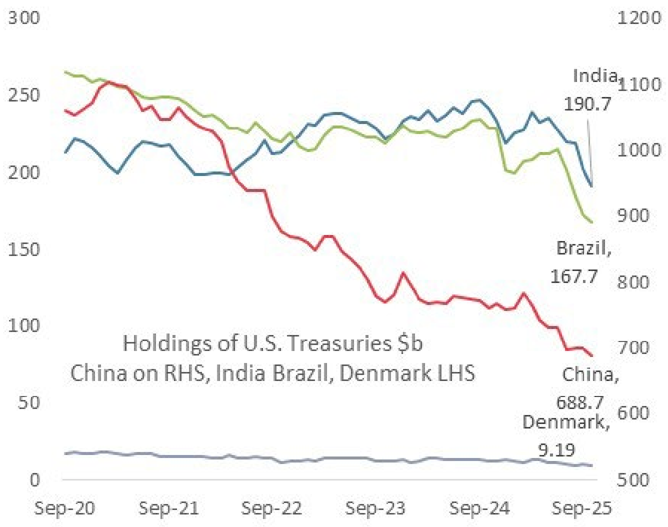


Source: Ambit Global Private Client, Bloomberg

Semiconductor Index is Leading Tech

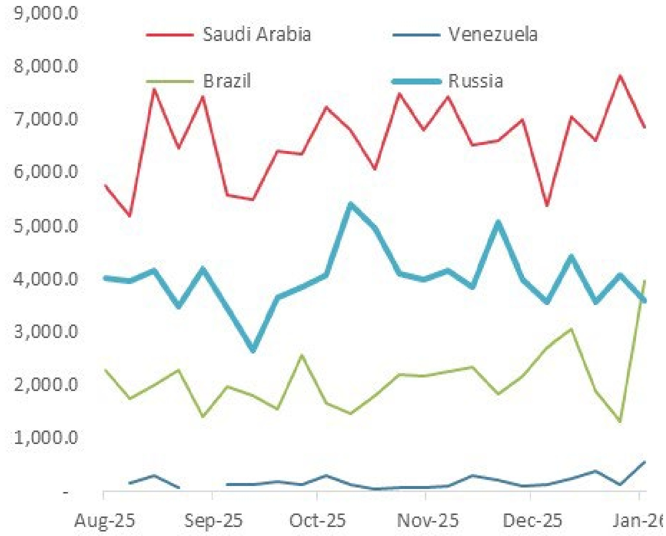
Source: Ambit Global Private Client, Bloomberg

Separately, China, India, Brazil, Denmark Have Reduced Holdings of U.S. Treasuries



Source: Ambit Global Private Client, Bloomberg

And Russian Oil Exports Remain Steady Despite U.S. Sanctions



Source: Ambit Global Private Client, Bloomberg

Earnings Update on the S&P 500 and Nasdaq

Ultimately, earnings drive markets. S&P earnings growth is picking up, and trending higher. With stimulus that will begin to come through in Q1 CY26, and possibly additional rate cuts later on in the year, the **rally has broadened beyond tech.** With tech underperforming in the shorter term, evidence of a rotation towards other sectors appears underway.

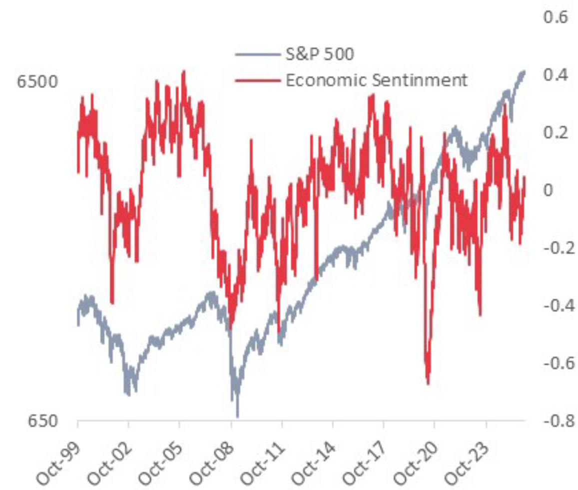
Nasdaq 100 earnings are also trending higher, at an impressive pace. Forward earnings are estimated to grow in excess of 20%. EPS revision momentum has been strong the past few weeks, suggesting that the capex led tech wave will deliver earnings.

S&P Earnings Momentum Has Picked Up and the Rally Has Broadened Beyond Tech

Forward Earnings for Nasdaq 100 are Slated to Rise Over +20% YoY

S&P 500 Forward Earnings Estimates are Rising at a Healthy 13.9% YoY, and 12 Month Earnings Growth is 12.5%

Economic Sentiment is Improving and Not Near a Peak

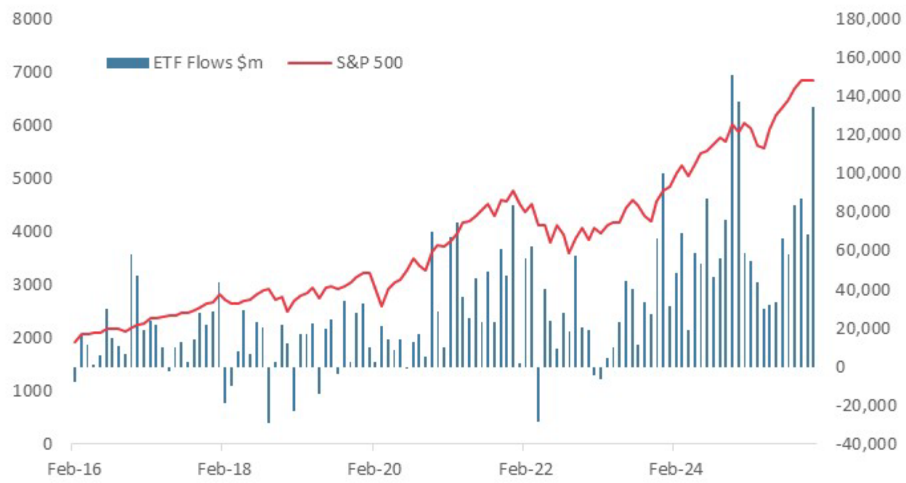


Source: Ambit Global Private Client, Bloomberg

Margin Debt Is Not Yet Near Extremes

Source: Ambit Global Private Client, Bloomberg

Record ETF Inflows are Driving S&P 500 Higher



Outlook

All the drama of 2025 — Liberation day and subsequent tariffs — have led to a decline in U.S. imports, but countries like **India and China have found alternative destinations and grown exports**. Worldwide, countries are negotiating bilateral trade agreements. Excluding gold, there hasn't been a meaningful improvement in U.S. exports, despite a weaker dollar.

The U.S. military and tech supply chain remains dependent on China's rare earth supply. China is winning the AI race on the energy front. Trust in the dollar and the U.S. has weakened substantially. Europe is no longer the ally and NATO is fraying. **Hard to say the U.S. has come out ahead**, **but markets are doing well**.

Investing in Times of Geopolitical Uncertainty

At the macro level, we have a declining rules based order, coercion for economic benefit, an economic war between superpowers and a fair bit of uncertainty and mayhem. Moreover, perceptions of U.S. treasuries and the dollar as safe havens are shifting tectonically.

Mag 7 Outlook to Drive U.S. Equities

The Mag 7 are off to a tepid start in 2026, underperforming all sectors in the S&P 500 as well as the S&P 500, Nasdaq 100 and the broader Russell 2000. This underperformance has been ongoing for 3 months. Should the Mag 7 falter on earnings, or AI tech wave show cracks, a sizeable correction could ensue. **That's not our call; however, tracking Mag 7 earnings will remain a dominant investment theme in 2026.**

Focusing on What Matters

Anecdotally, at the ground level, cloud stalwarts Microsoft, Alphabet, and Amazon probably had robust AI enterprise demand in the quarter ended. Earnings estimates have been rising of late. The U.S. is going to do everything in its power to **retain tech leadership,** win on AI, and keep markets — and the upper end consumer - buoyant. It will also do everything in its power to prevent a meaningful market selloff ahead of midterms, including **spiking the punch bowl** and lowering interest rates.

Massive ETF inflows into U.S. equities in December suggests the investor is all in as well.

Commodities – Copper and Industrial Metals Outlook

Besides gold and silver, platinum was up 139% last year, palladium +95% and copper +38%. Meanwhile the Mag 7 managed a respectable +22%. **Hard assets are in vogue, as markets have sniffed out the U.S., EU and China embroiled in a race to secure reliable resource supplies.**

At the head of the list resides copper. Copper plays a role in electrification, grid buildouts, energy transition, AI, infrastructure, EVs, data centers, telecommunications and defence. **Copper is the essential metal for modern civilization** and its usage has accelerated over the past 3 decades. Current demand at 28 million metric tons of copper is expected to grow to 38 mmt by 2035. Shortages look inevitable.

Ore grades have fallen by 70%, meaning it takes a lot more effort to extract copper today. There have only been 20 large discoveries between 2010-25, versus 200+ in 1990-2010. New high-grade deposits are harder to find, and mine development takes longer due to regulatory hurdles. Capex collapsed after 2011. Estimates of the supply demand imbalance suggest copper demand supply imbalance of 6.5 mil tons by 2030. Global copper demand ~26 Mt today, projected 32–34 Mt by 2035. Copper shapes up to be a potential bottleneck for grids, EVs, AI data centers, and defence buildouts. It also heralds a shift in focus to real assets. **While gold is the monetary metal, and bitcoin is the digital metal, copper remains the dominant industrial metal.**

The consensus assumption, what's held in past cycles, is that price will incentivize mine development. However, it's not that simple. Ore grades have declined, time to production has tripled from six to 18 years. **A supply response is unlikely to be forthcoming anytime soon.**

Aluminum Substitution

At $13,000/ton, companies will be forced to switch to aluminum. Aluminum producers have suffered largely due to China flooding the market each time prices rise. However, China appears to have decided dumping and excess capacity for market share gain is not economically sustainable. Under the anti-involution framework, China has shifted to discouraging destructive competition and chasing sustainable profitability. As a result, companies that survived the last two decades are lean and structurally sound. With massive demand in copper, **aluminum is an effective substitute** for copper and positioned to benefit as well.

Commodities are increasingly being perceived as **strategic assets**. Resource availability will be a key determinant of growth as we head into the second half of the decade. The U.S., Euro and China are scrambling to secure access. It will be good for India to do so as well.

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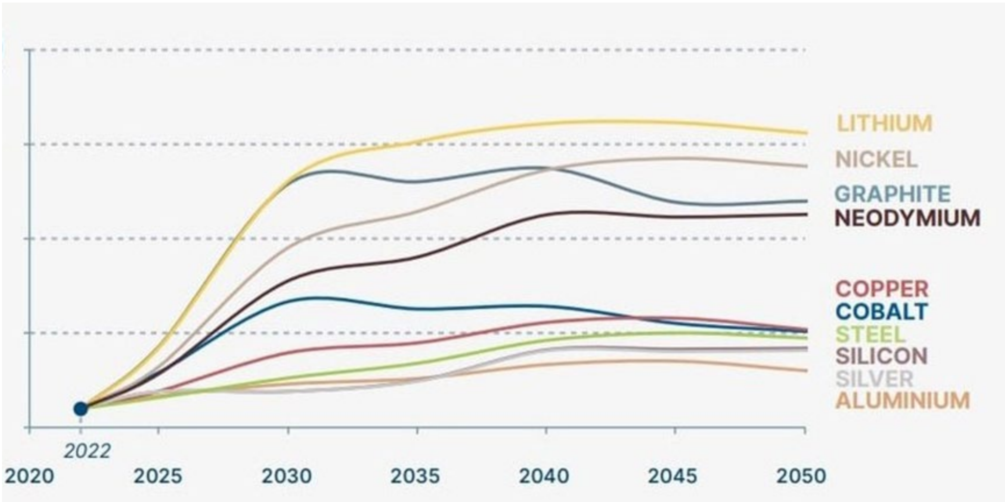
Required scale up in demand from clean energy technologies to 2050

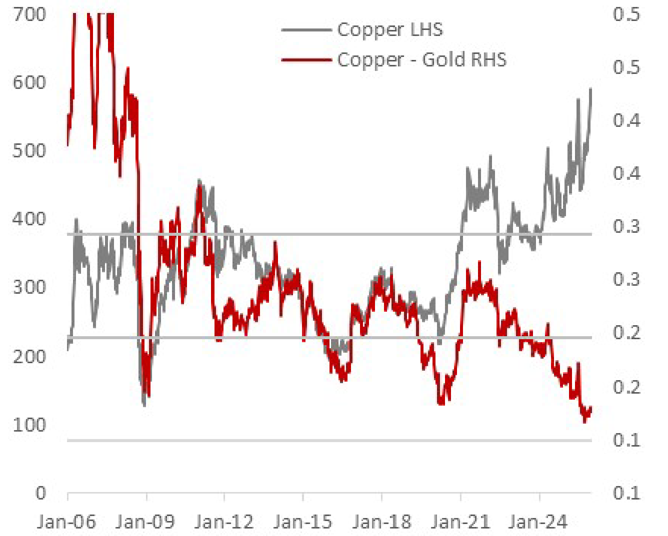


Source: Energy Transition Commission. https://www.energy-transitions.org/

Why are Copper & Gold Rising in Tandem?

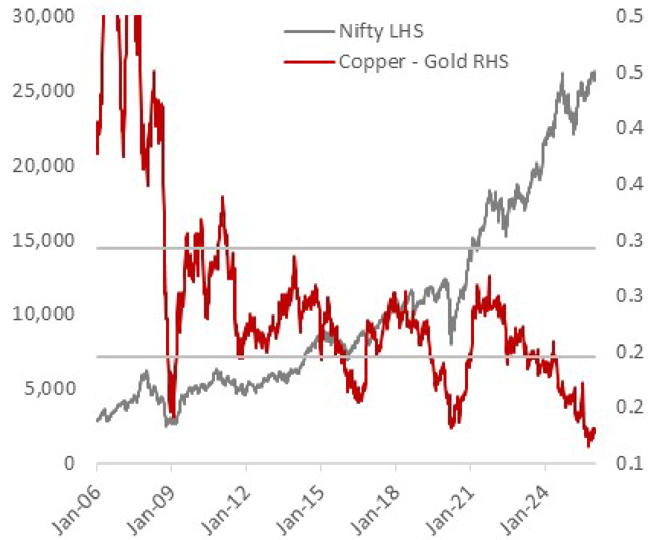
Typically, rising copper prices are associated with rising demand and improving economic growth. Gold on the other hand, typically does well during times of crisis. However, the drivers leading both these metals higher today are different than in past cycles. The action in precious metals is linked to de-risking sovereign reserves, declining trust in the dollar, rising debt, global stimulus and monetary debasement. The action in copper, on the other hand, is **capital rotating into hard assets,** as nations scramble to **secure supply** for increasingly scarce resources.

Copper and Gold Are Being Driven by Drivers Today That are Different Than in Past Cycles



Source: Ambit Global Private Client, Bloomberg

The Copper Gold Ratio Is Not as Relevant Today in Interpreting Cross Asset Class Behavior



Source: Ambit Global Private Client, Bloomberg

Commodities Price Action Confirms Investment Regime Change

Political moves are underway to secure access to raw materials, and prevent adversaries from access, upend regimes and control supply. Commodities are front and center and **hard assets are critical for future economic growth**. Markets sense the regime change, and capital is rotating into metals, and hard commodities. Equally important, unlike prior cycles, the shortages in copper look to be structural, with similar patterns are forming in lithium, nickel, uranium.

Crude, Food, Soft Commodities Providing an Offset to Metals Inflation

Typically, a rise commodity prices is associated with an overheating economy. As of this writing, there's limited indication of inflation, either in the U.S. or India. This is largely because crude oil, food, soft commodities are acting as offsets to metals inflation.

This cycle's drivers are geopolitics, securing supply chains, AI, and a weak dollar. Rising inflation will be important to watch out for as we move forward in 2026. The companies that mine copper, silver, gold, uranium, and lithium, in secure jurisdictions, are **beneficiaries of this new reality. Real assets,** indispensable for growth, are set to benefit as nations scramble for supply.

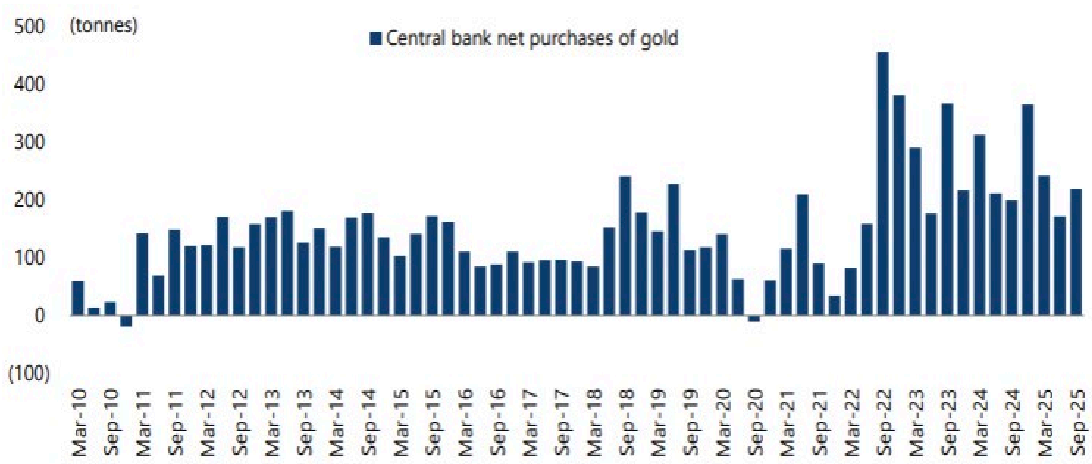
Precious Metals – Gold and Silver

Gold Holdings as a Percent of International Reserves Have Overtaken U.S. Treasuries

Gold has risen from 9% of central bank reserves in Dec 2015 to 24% as of June 2025. We'd estimate the number to be easily closer to 25% today. Meanwhile, treasuries have fallen from 33% to 23% today.

Gold Holdings are Now Larger than U.S. Treasury Holdings in International Reserves

Central Banks Continue to Purchase Gold at a Steady Rate



Source: World Gold Council

Per the World Gold Council, **75% of central banks plan to continue increasing gold reserves** over the next 5 years. Price is not a determining factor for central bank purchases, and once purchased, that gold supply is essentially off the market. One of the reasons gold has retained its status as a store of value over at least 2,000 years is that **gold supply** has typically increased by only around **2%** a year, the lowest of any metal. Gold also does not rust, corrode or otherwise depreciate.

With U.S. public debt increasing at a pace of $1 trillion every 3 months, no solution in sight to address the runaway debt train, a President that's looking for aggressively lower interest rates, rising political uncertainty, the **drivers for gold remain largely in place.**

Retail and institutional investors have joined the party aggressively. We are witnessing **a shift in how gold and silver are being increasingly viewed as a integral part of the portfolio.**

Silver

Silver's story remains compelling. Silver is a hard asset and critical industrial metal. Industrial demand continues to rise. The U.S. declared silver a critical mineral late last year, necessary for defence. China's decision to impose export controls is a game changer. **China currently has 60-70% of global refining capacity**; ergo, the deficit situation in silver is far more acute.

China is increasingly the driver of physical silver price discovery and its decision to implement export controls exacerbates the scarcity of physical silver supplies in developed markets.

Silver Supply and Demand

Million ounces	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F	Year on Year 2024	Year on Year 2025F
Supply												
Mine Production	900.1	863.9	850.8	837.4	783.8	830.8	839.4	812.7	819.7	835.0	1%	2%
Recycling	156.3	160.2	162.3	163.8	180.5	190.7	193.5	183.5	193.9	193.2	6%	0%
Net Physical Disinvestment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	na	na
Net Hedging Supply	0.0	0.0	0.0	13.9	8.5	0.0	0.0	0.0	0.0	0.9	na	na
Net Official Sector Sales	1.1	1.0	1.2	1.0	1.2	1.5	1.7	1.6	1.5	1.5	-9%	4%
Total Supply	**1,057.4**	**1,025.1**	**1,014.3**	**1,016.2**	**974.0**	**1,023.1**	**1,034.6**	**997.8**	**1,015.1**	**1,030.6**	**2%**	**2%**
Demand												
Industrial (total)	491.0	528.0	525.8	525.4	511.9	564.1	592.3	657.1	680.5	677.4	4%	0%
Electrical & Electronics	309.0	339.1	330.4	326.6	321.4	350.7	370.7	444.4	460.5	465.6	4%	1%
...of which photovoltaics	*81.6*	*99.3*	*87.0*	*74.9*	*82.8*	*88.9*	*118.1*	*192.7*	*197.6*	*195.7*	3%	-1%
Brazing Alloys & Solders	49.1	50.9	52.0	52.4	47.5	50.5	49.2	50.2	51.6	52.9	3%	3%
Other Industrial	132.9	138.0	143.5	146.4	142.9	162.9	172.4	162.6	168.4	158.9	4%	-6%
Photography	34.7	32.4	31.4	30.7	26.9	27.7	27.7	27.3	25.5	24.2	-7%	-5%
Jewelry	189.1	196.2	203.2	201.6	150.9	182.0	234.5	203.1	208.7	196.2	3%	-6%
Silverware	53.5	59.4	67.1	61.3	31.2	40.7	73.5	55.1	54.2	46.0	-2%	-15%
Net Physical Investment	212.9	155.8	165.9	187.4	208.1	284.3	338.3	244.3	190.9	204.4	-22%	7%
Net Hedging Demand	12.0	1.1	7.4	0.0	0.0	3.5	17.9	11.5	4.3	0.0	-62%	na
Total Demand	**993.3**	**972.9**	**1,000.8**	**1,006.4**	**929.0**	**1,102.4**	**1,284.2**	**1,198.5**	**1,164.1**	**1,148.3**	**-3%**	**-1%**
Market Balance	64.1	52.2	13.5	9.8	45.1	-79.3	-249.6	-200.6	-148.9	-117.6	-26%	-21%
Net Investment in ETPs	53.9	7.2	-21.4	83.3	331.1	64.9	-117.4	-37.6	61.6	70.0	na	14%
Market Balance less ETPs	**10.2**	**45.1**	**34.9**	**-73.5**	**-286.1**	**-144.3**	**-132.2**	**-163.0**	**-210.5**	**-187.6**	**29%**	**-11%**
Nominal Silver Price (US $/oz, London price)	17.14	17.05	15.71	16.21	20.55	25.14	21.73	23.35	28.27	-	21%	na

Source: Metals Focus, metals research consultancy.

In 2025, there is a supply deficit of about 188 mil oz. We're currently in the 5th year of annual deficits, and physical supply shortages are starting to be visible. Newer industries consume increasing amounts of silver. 75% of silver mined is a byproduct from copper, lead, zinc or gold. To date, these mining companies have derived limited revenue from silver. Prices between physical silver in China and paper prices in the West are beginning to diverge meaningfully. China and India have been aggressive buyers of silver, with large buyers opting for physical delivery, creating massive stress on exchanges.

Expected Further Rate Cuts in 2026 Are an Additional Driver for Gold

We shared this chart (above), many months ago. As the U.S. pushes to aggressively ease interest rates further, it will add further upward pressure on precious metals.

The Shifting Role of Gold & Silver

Gold fits the broader narrative both as the ultimate **store of value** and protection against currency debasement, playing a role as the **asset of last resort.**

Silver is being driven by significant upcoming demand across **emerging industrial applications**. Industrial consumption has been rising rapidly. **Silver** is also emerging as a key resource – alongside rare earths and copper - in a **resource war** where global economic hegemony could be determined by resource controls. As President Trump stated a few months ago, "Whoever owns the gold makes the rules".

India - Fixed Income

Overall **financial conditions continue to remain benign**, with some tightening across the long end of the curve. The g-sec curve has shifted higher at maturities 3 years and longer, going out to 30 years. Corporate bond yields have risen on the shorter end of the curve.

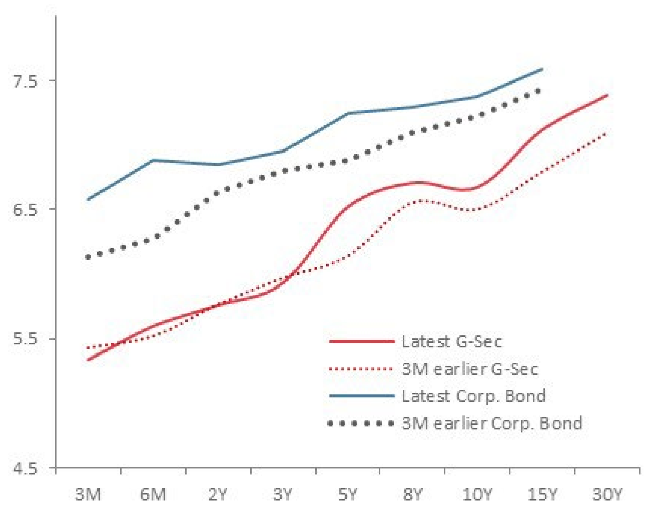
From a macro perspective, yields are sniffing the possible nearing of the end of the RBI rate cutt cycle. With flash economic indicators (covered in the India equities section – next) showing a recovering economy, the impetus for continued rate easing has dissipated. Four firms are forecasting an additional rate cut in Q1 CY26, while the bulk are forecasting a pause.

Separately, bonds are possibly sniffing out early risks of inflation in the pipeline from soaring metals prices. 5 and 10 year corporate bond yields have been heading higher since November. The term spread on g-secs has steepened in the past 3 months as well.

Banking system liquidity has remained largely in surplus. To offset transient liquidity tightness, the Reserve Bank conducted variable rate repo auctions. With the aim of injecting durable liquidity into the system, the Reserve Bank also conducted open market operation (OMO) purchases of government securities amounting to ₹1 lakh crore and 3-year swaps in December.

India will scale back the issuance of longer-maturity bonds over the next six months, as demand from insurance and pension funds shows signs of easing. The government cut the issuance of

The G-sec curve Shifts Higher on the Long End



Source: Ambit Global Private Client, Bloomberg

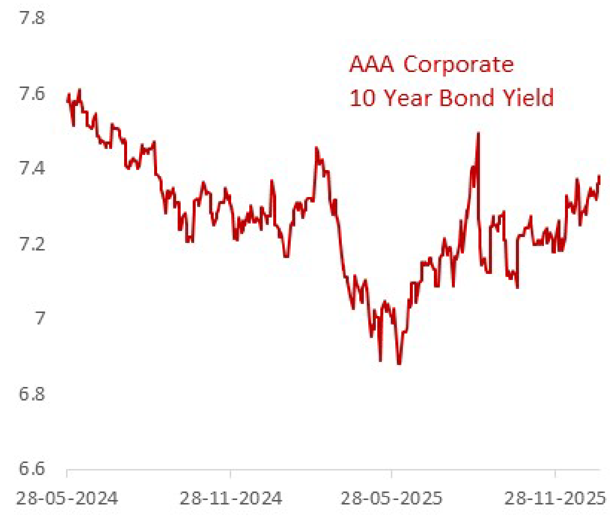
Short Term Corporate Bond Yields Retracing Higher

Source: Ambit Global Private Client, Bloomberg

5 Year Corporate Bonds Yields Are Up 50 bps~

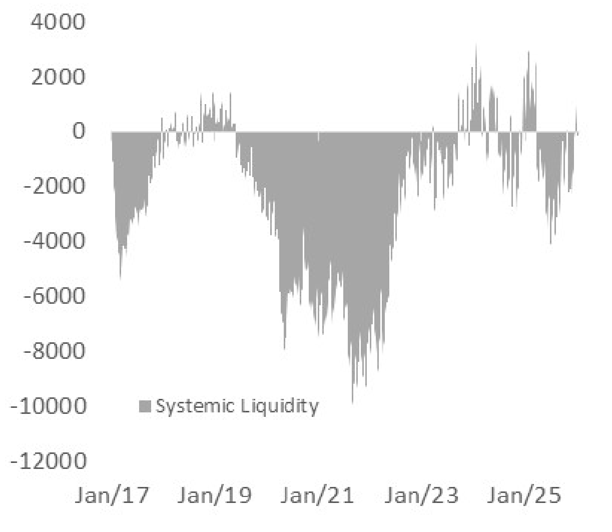
Source: Ambit Global Private Client, Bloomberg

10 Year Corporate Bond Has Retraced Its Move Lower



Source: Ambit Global Private Client, Bloomberg

Systemic Liquidity Has Largely Remained in Surplus



Source: Ambit Global Private Client, Bloomberg

OIS Swap Rates Moving in Lockstep with G-Sec Higher

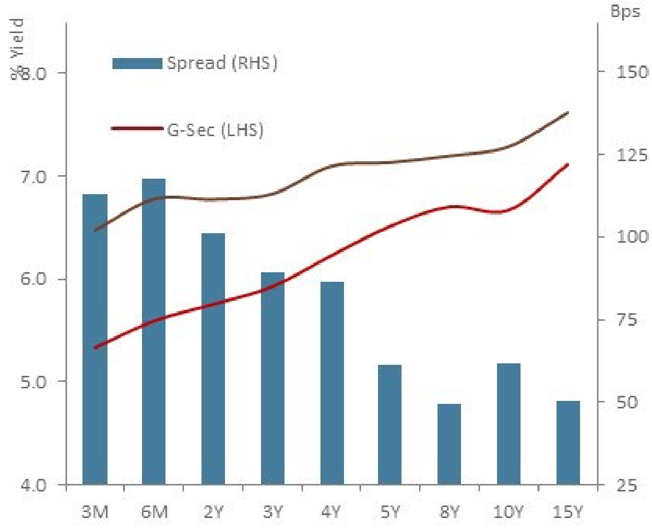
Source: Ambit Global Private Client, Bloomberg

long-dated bonds based on market feedback, while increasing sales in the three-year tenor. Demand from insurers — traditionally the biggest buyers of sovereign debt — is fading as post-Covid buying momentum wanes. Some of India's largest **pension funds are also cutting back purchases after rule changes allowed them to boost equity exposure.**

10 Year G-Sec vs Corp Spread is at Long Term Average

Source: Ambit Global Private Client, Bloomberg

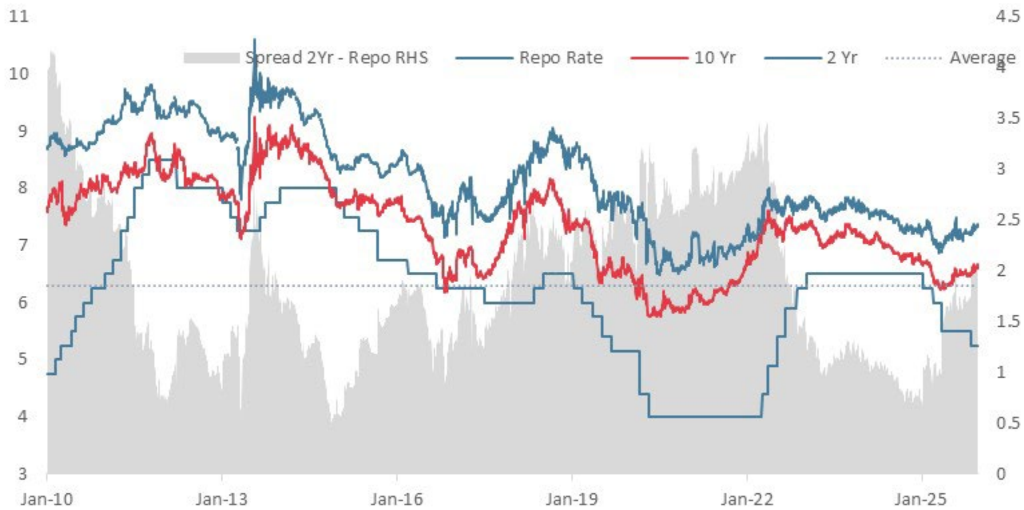
G-Sec Corporate Spreads Wider on the Short End



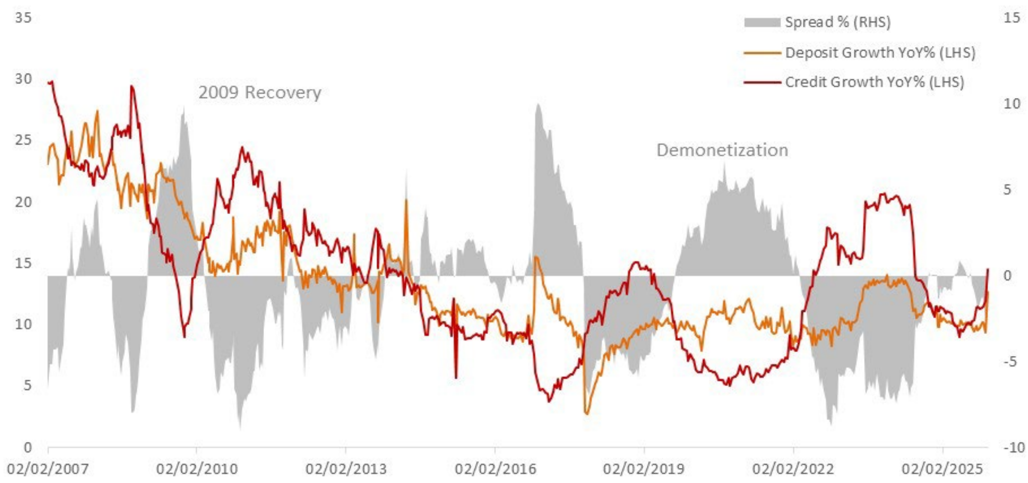
Source: Ambit Global Private Client, Bloomberg

The 2 year g-sec is indicating the RBI's rate cut regime is over. The spread between the 2 year g-sec and the repo rate now sits at the long-term average. Bonds are factoring in rising risks of global tensions, potential inflation in the pipeline, and higher tariffs, while also factoring in a **nascent recovery that began around Diwali** in the domestic economy, the improving condition of the Indian consumer, and improving economic data. On a cumulative basis, new corporate bond issuances remained higher in the current financial year than so far the same period last year.

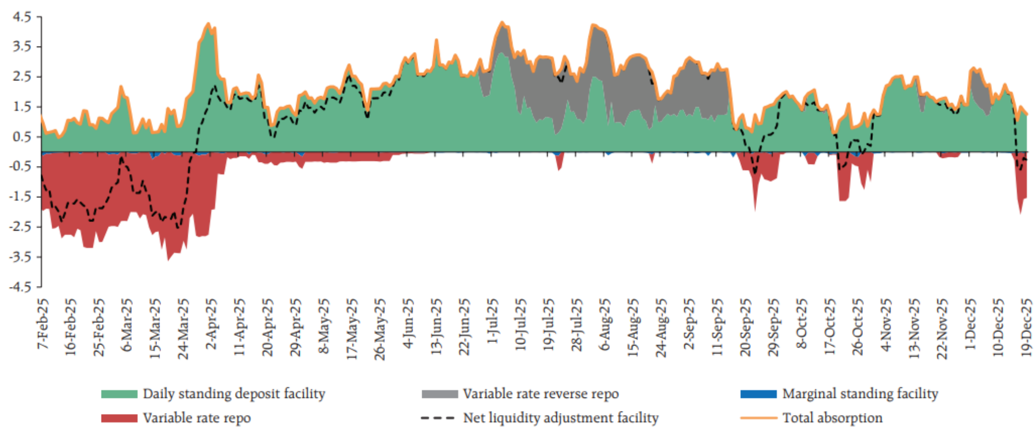
2 Year Repo Spread is at the Historical Average



Improving Credit & Deposit Growth Heralds a New Credit Cycle and Improving Consumer Balance Sheet



Breakdown of Liquidity Conditions



Source: RBI

Budget Math

India's bond traders await the budget on Feb 1st and so far the math looks challenging. India's borrowings are set to rise as the government faces record debt repayments of more than $60 billion. With the easing cycle now nearing an end, the market's outlook likely will be driven by the government's adhering to **fiscal discipline.**

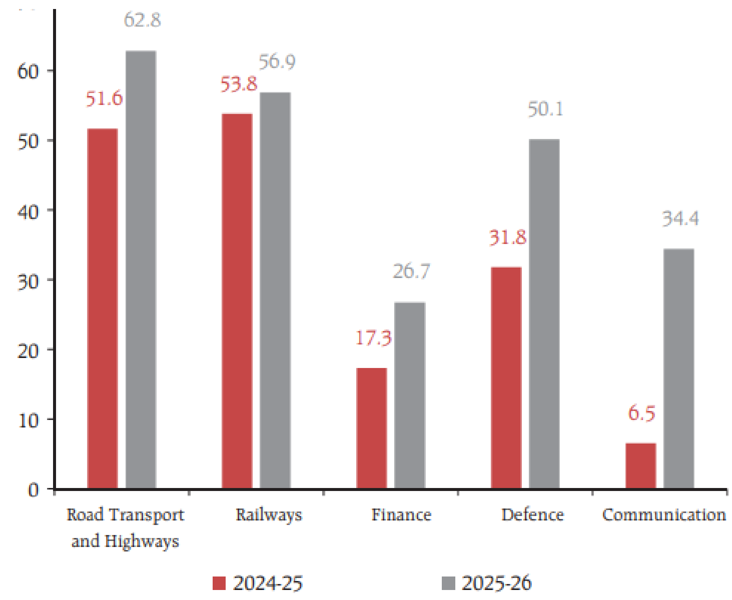
Credit Trends

Credit growth in scheduled commercial banks picked up pace during November, and bank deposits, registered a significant pickup in growth as well. Total flows of financial resources to the commercial sector have remained strong, bolstered by robust non-bank flows. **Non-bank sources** – corporate bond issuances and foreign direct investment to India – showed a marked increase in the year.

Capex

Capex trends remain healthy across key ministries, which together comprise 90% of capex spend. Defence and communications have seen significant increases in allocation, while the largest ministries – transportation and railways – saw their capex commitment intact and higher year over year. Finance continues to show strong commitment by the government. Road transport spend is up +21% year over year. Capex trends stand at 49.3% of budgeted during H1, higher than 37.1% during H1:2024-25.

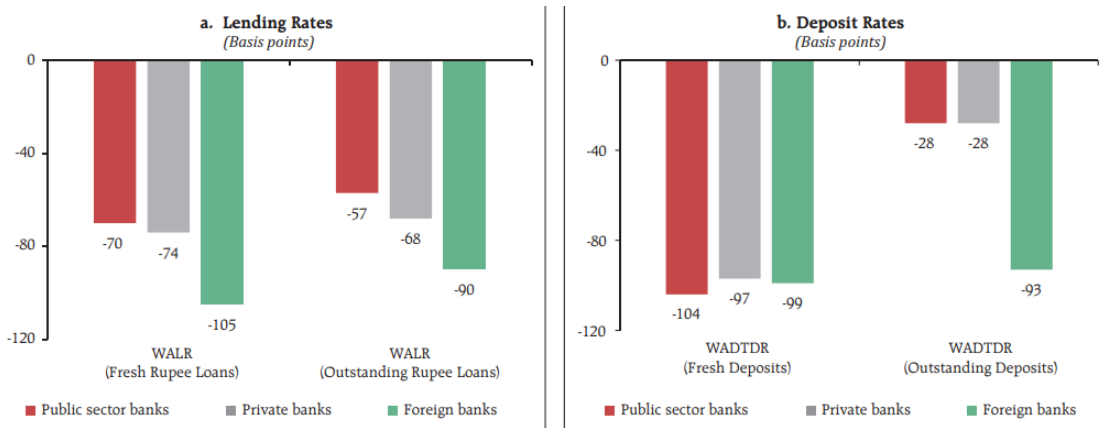
Defence and Communications Have Witnessed a Strong Increase, Alongside Transport



Source: Union and Budget documents.

Transmission

Of the 100 bps in rate reduction during Jan – Oct 2025, Public and PSU banks have delivered 70 to 74 bps in lending rate reductions on fresh money loans, but only 57 to 68 bps on outstanding loans. Meanwhile, they've transmitted the entire drop on deposit rates.

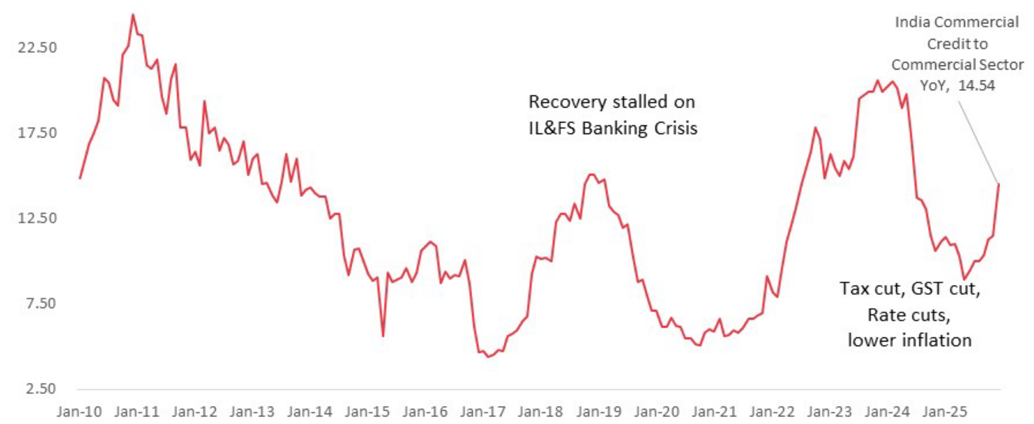


Source: RBI

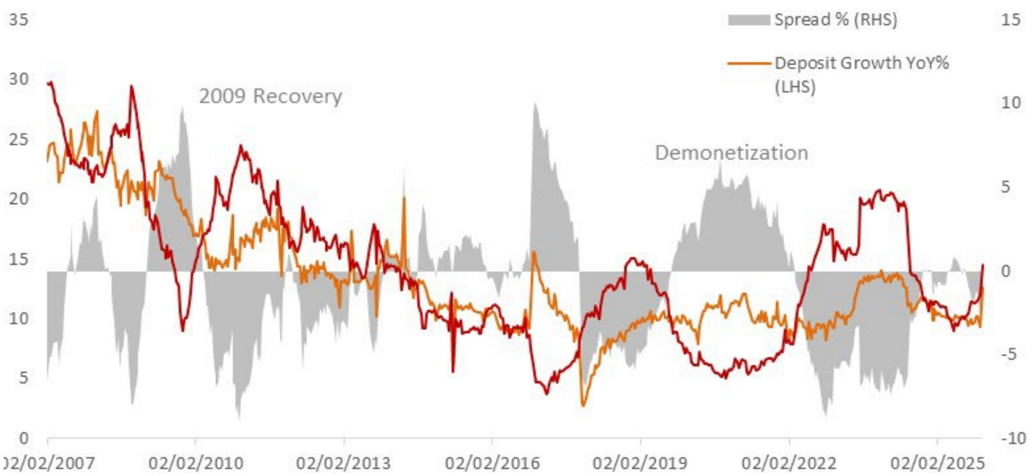
India Equities

Bank credit growth is surging, up **+14.5% YoY**, a sign that the government's tax cut, GST cut and RBI's rate cuts are transmitting to the consumer. A credit rally that paused in early 2024, as inflation and an economic slowdown began to take a toll, appears to be unfolding.

Credit to Commercial Sector is Up 14.5% YoY



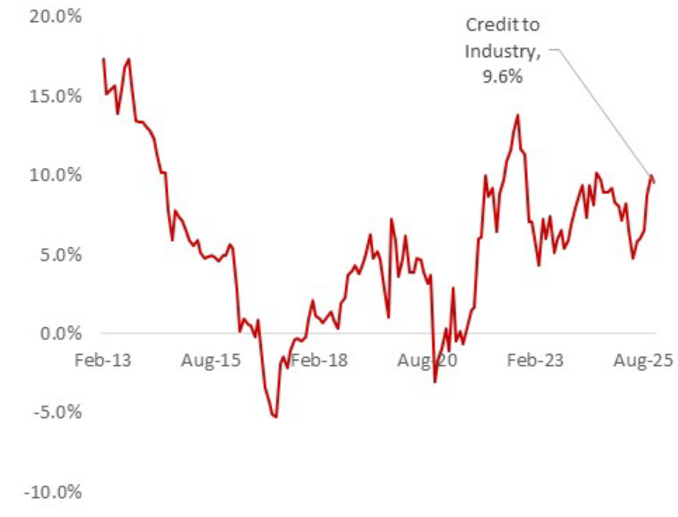
Credit growth has surged higher. Deposit growth has also picked up pace, up 12.7% YoY



Bank credit growth strengthened across key sectors in October, namely, industry, services, MSMEs, as well as **vehicle parts, power, engineering, metals products, chemicals and mining.**

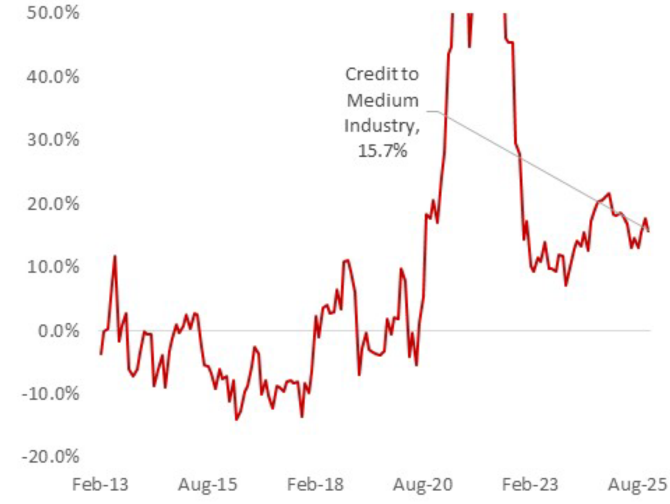
The improvement in industrial credit growth was driven by growth in credit to micro, small and medium enterprises (MSMEs). The credit to the services sector recorded strong double-digit growth. **Bank lending to NBFCs rose sharply.**

Credit to Industry +9.8% YoY



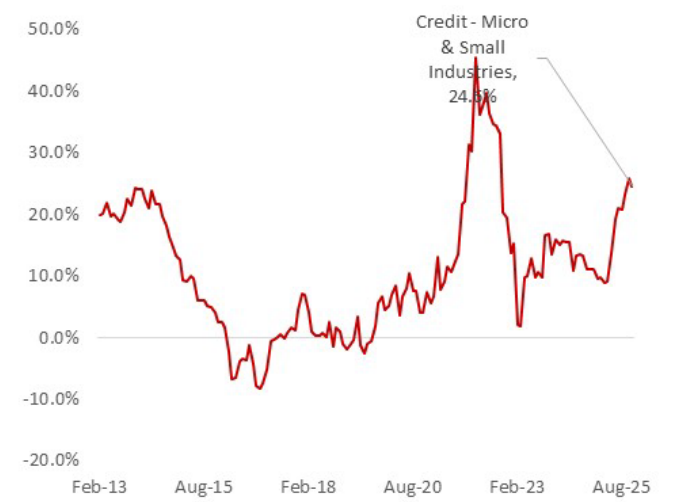
Source: Ambit Global Private Client, Bloomberg

Credit to Medium Industry +15.7% YoY



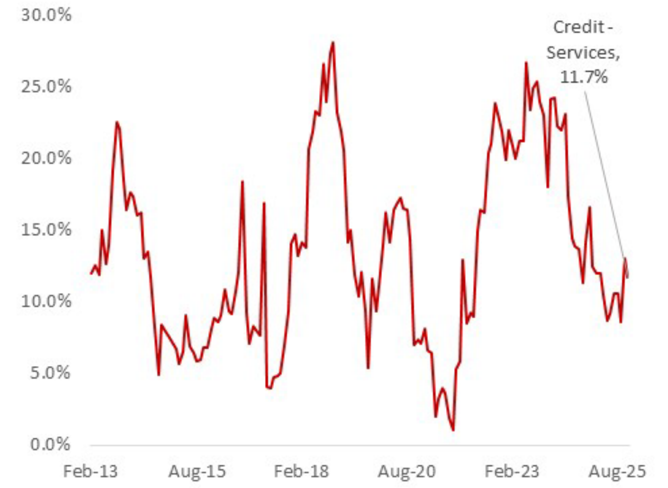
Source: Ambit Global Private Client, Bloomberg

Credit to MSME +24% YoY



Source: Ambit Global Private Client, Bloomberg

Credit to Services +11.7%



Source: Ambit Global Private Client, Bloomberg

Notably, **loans against gold surged** and continued to record triple-digit growth rates. Despite the high growth rate, the share of gold loans in overall non-food credit remains low. **Commercial real estate borrowing** remained robust, +12.6% YoY, indicating healthy activity in the commercial real estate sector.

AMBIT
Acumen at work
Global Private Client

Credit from Non-Bank Domestic Sources was Strong, up +27% YoY for the YTD period to November 2025

(₹ crore)

Source	April-March		Up to November 28	
	2023-24	2024-25	2024-25	2025-26 P
A. Non-Food Bank Credit	**21,40,243**	**17,98,321**	**10,48,619**	**12,40,071**
B. Non-Bank Sources (B1+B2)	**12,63,721**	**17,10,457**	**7,86,083**	**10,16,620**
B1. Domestic Sources	10,20,302	13,85,609	5,85,742	7,48,761
B2. Foreign Sources	2,43,419	3,24,848	2,00,341	2,67,859
C. Total Flow of Resources (A+B)	**34,03,964**	**35,08,778**	**18,34,702**	**22,56,691**

Source: RBI

Rural and Urban Unemployment Fell in November, and the Naukri JobSpeak Index Surged

Indicator	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Unemployment rate (PLFS: All-India)						5.1	5.6	5.6	5.2	5.1	5.2	5.2	4.7
Unemployment rate (PLFS: Rural)						4.5	5.1	4.9	4.4	4.3	4.6	4.4	3.9
Unemployment rate (PLFS: Urban)						6.5	6.9	7.1	7.2	6.7	6.8	7.0	6.5
Naukri JobSpeak Index	2.0	8.7	3.9	4.0	-1.5	8.9	0.3	10.5	6.8	3.4	10.1	-9.3	23.5
PMI employment: manufacturing	52.9	53.4	54.8	54.5	53.4	54.2	54.9	55.1	53.3	53.1	52.1	52.4	50.9
PMI employment: services	56.6	55.5	56.3	56.2	52.5	53.9	57.1	55.1	51.4	52.2	51.9	51.4	51.6
MGNREGA: work demand	3.9	8.2	14.4	2.8	2.2	-6.5	4.4	4.4	-12.3	-26.2	-27.1	-35.1	-31.9

The Auto Sector is Soaring, Alongside Crude & Finished Steel Production

Indicator	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
IIP-headline	5.0	3.7	5.2	2.7	3.9	2.6	1.9	1.5	4.3	4.1	4.6	0.4	
IIP manufacturing	5.5	3.7	5.8	2.8	4.0	3.1	3.2	3.7	6.0	3.8	5.6	1.8	
IIP capital goods	8.9	10.5	10.2	8.2	3.6	14.0	13.3	3.0	6.8	4.5	5.4	2.4	
PMI manufacturing	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6
PMI export order	54.6	54.7	58.6	56.3	54.9	57.6	56.9	60.6	57.3	56.1	56.5	54.7	54.1
PMI manufacturing: future output	65.5	62.5	65.1	64.9	64.4	64.6	63.1	62.2	57.6	60.5	64.8	62.3	57.1
Eight core index	5.8	5.1	5.1	3.4	4.5	1.0	1.2	2.2	3.7	6.5	3.3	0.0	
Electricity generation: conventional	2.6	4.5	-1.3	2.4	4.8	-1.8	-8.2	-6.1	-0.8	1.0	0.8	-10.6	-5.1
Electricity generation: renewable	19.0	17.9	31.9	12.2	25.2	28.0	18.2	28.7	26.4	22.7	16.4	21.4	
Automobile production	8.0	1.3	9.4	2.3	6.5	-1.7	5.2	1.2	10.7	8.1	10.8	-2.8	22.3
Passenger vehicle production	6.5	9.2	3.7	4.5	11.2	10.8	5.4	-1.8	0.1	-4.1	16.1	9.8	22.8
Tractor production	24.7	20.9	23.7	-7.8	18.5	20.5	9.1	9.8	11.5	9.4	23.0	13.0	37.5
Two-wheelers production	8.8	-0.6	10.3	1.6	5.6	-4.1	4.7	1.4	12.3	10.0	9.8	-5.6	20.9
Three-wheelers production	-5.5	7.6	16.2	6.5	6.0	4.1	16.9	8.6	24.0	15.8	15.9	15.9	55.4
Crude steel production	4.5	8.3	7.4	6.0	8.5	9.3	11.0	12.6	13.8	12.8	13.2	9.4	11.8
Finished steel production	2.8	5.3	6.7	6.7	10.0	6.6	7.0	10.9	13.8	13.8	13.8	10.0	13.5
Import of capital goods	4.4	6.1	15.5	-0.5	8.6	24.5	15.7	3.4	13.3	0.2	12.8	8.7	13.1

Signs of Rising Disposable Income in Improving Domestic Air Passenger Traffic

	Indicator	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Urban demand	Domestic air passenger traffic	13.8	10.8	14.1	12.1	9.9	9.7	2.6	3.7	-2.5	-0.5	-2.5	3.5	6.7
	Retail passenger vehicle sales	-11.8	-2.0	15.5	-10.3	6.3	1.6	-3.1	2.5	-0.8	0.9	5.8	10.7	19.7
Rural demand	Retail automobile Sales	12.0	-12.5	6.6	-7.2	-0.7	2.9	5.4	4.8	-4.3	2.8	5.2	40.5	2.1
	Retail tractor sales	29.9	25.8	5.2	-14.5	-5.7	7.6	2.8	8.7	11.0	30.1	3.6	14.2	56.5
	Retail two-wheeler sales	16.3	-17.6	4.2	-6.3	-1.8	2.3	7.3	4.7	-6.5	2.2	6.5	51.8	-3.1

PMI Services Remains Healthy, Alongside Strong CV Sales & Rising Port Cargo Traffic

Indicator	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
PMI services	58.4	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8
International air passenger traffic	10.7	9.0	11.1	7.7	6.8	13.0	5.0	3.4	5.5	7.7	7.3	9.7	9.2
Domestic air cargo	0.3	4.3	6.9	-2.5	4.9	16.6	2.3	2.6	4.8	7.1	2.8	-2.3	
International air cargo	16.1	10.5	7.1	-6.3	3.3	8.6	6.8	-1.2	4.2	4.5	2.3	-2.3	
Port cargo traffic	-5.0	3.4	7.6	3.6	13.3	7.0	4.3	5.6	4.0	2.5	11.5	11.9	14.6
Retail commercial vehicle sales	-9.3	-5.2	8.2	-8.6	2.7	-1.0	-3.7	6.6	0.2	8.6	2.7	21.1	19.9
Hotel occupancy	11.1	-0.2	1.2	0.6	1.9	7.2	-2.8	-0.3	-2.4	-3.2	-0.6	0.0	
Steel consumption	9.5	5.2	10.9	10.9	13.6	6.0	8.1	9.3	7.3	10.0	8.9	4.7	7.1
Cement production	13.1	10.3	14.3	10.7	12.2	6.3	9.7	8.2	11.6	5.4	5.0	5.3	

Current Quarter Earnings

Early earnings indications look promising, particularly for mid and small caps. Large cap IT companies have continued to struggle, as expected, and are a headwind to index performance. What's clearly evident is that there are **a host of companies across industries delivering stellar results.**

On a consolidated basis, with 132 companies reporting so far, sales are up a respectable 12.8% YoY. However, earnings are up a paltry 7.1%. That's at the index level results.

However, exclude the six largest companies – IT majors and 2 private banks and Reliance - and the numbers pop to **+22.2% YoY profit growth** and 10.2% YoY sales growth. 78/132, or 59% have delivered 15% or greater profit growth YoY, and 72/132, or 55% have delivered better than 20% profit growth. That's a large pool of growth companies for investors to work with. The bulk of these companies, 61 or so, are **small caps**. Our early take is that earnings appear to be on the upswing.

We've shared a number of data points over the past 2-3 months highlighting improvements in Diwali sales, electronics sales, auto sales over the past couple of months, highlighting an emerging, resilient consumer.

Inflation Watch – Crude and Soft Commodities Providing Offset to Rising Metals Prices

Metals prices - such as copper, tin, zin, aluminum - have soared in recent months. (table in appendix). As the charts below demonstrate, spikes in copper and metals are a challenge for equity profit margins as well as top line. In 2006, a spike led to a sell-off, after which the market resumed its euphoric march higher. So far, **inflation in India remains far below trend**, aided by low crude oil, low food inflation and low soft commodity inflation, which are providing offsets to rising metals inflation.

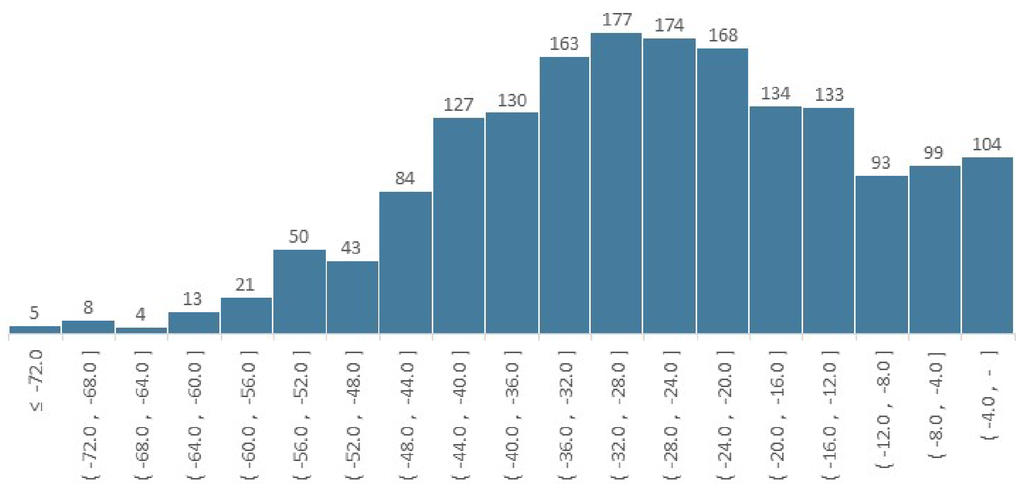
Spikes in Industrial Metals Have Coincided with Market Peaks

For now, we believe inflation remains contained, but remain watchful. Should there be a reversal in crude, that would be a cause for concern.

Market Stats

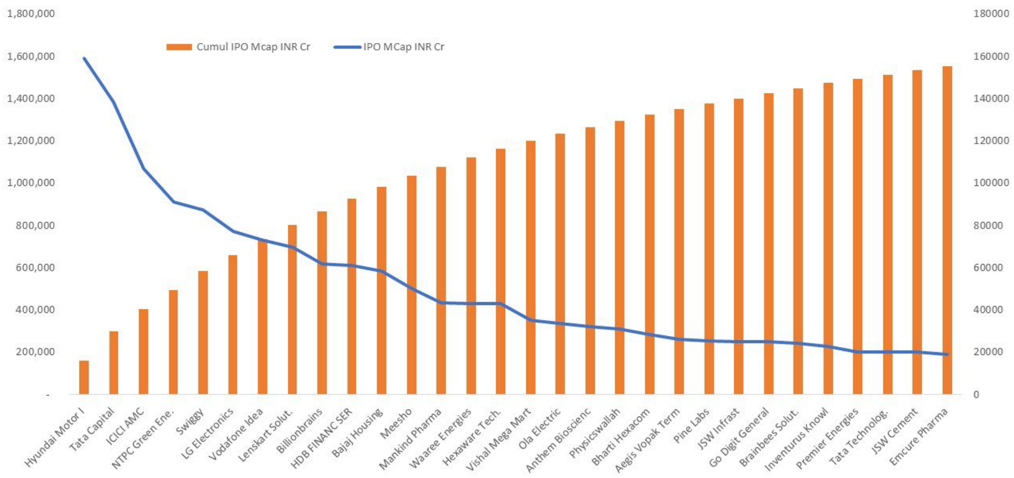
It's been an ugly market for Indian equities. Only 13.6% of stocks are within 10% of their 52 week highs. 75.2% are down at least 20%, and 41.9% of stocks are down at least 30%. The numbers from all time highs (Oct 16, 2024) would be much worse, we reckon. **The angst being experienced by the retail investor is real.**

75.2% of the NSE Equity Universe Remains in a Bear Market (Down 20% from 52 Week Highs)... 41.9% Are Down 30% or More



New IPO Supply Continues to Pull Flows from Secondary Market

Per our analysis, some 25 lakh crore worth of IPOs have come to market since 2023.



New IPO supply continues to pull flows from listed equities. So far, some 25 lakh crore has piled into IPOs since 2023. The IPO lineup for 2026 remains packed as well. This, alongside FI selling, are the two primary headwinds to better performance in Indian equities.

Outlook - India

Managing Uncertainty

The investment regime shifted in 2025 and will continue to shift in 2026. Forecasting is fraught with complexity. Historic relationships are breaking down and new alliances forming. Globally, there is a race being fought for AI dominance and resource security.

Commodities and equities are rising together. We're witnessing capital rotation, out of dollar denominated treasuries into hard assets. Global macro volatility looks likely to persist; but **like 2025, opportunities for strong performance will continue to present** themselves.

India Equities — A U-Shaped Recovery That is Testing Investor Patience

Not all downturns are the same. There are V-shaped sharp sell-offs such as Covid 2020 and IL&FS 2018 that are triggered by exogenous shocks, and the recovery is rapid.

In a V shaped sell-off, government and central banks usually step in with massive liquidity injections or stimulus. The bottom is typically short-lived. Meanwhile, in a U-shaped slowdown, boredom is the killer. Liquidity slowly exits the system and the government doesn't step forward in a big way. **Investors give up not because of fear, but boredom and impatience** and a belief that the equity market is not going to recover any time in the visible future. The painful **mistake here is to capitulate**, typically just as markets start to show signs of recovery.

Markets are within striking distance of all-time highs. If you've been aligned with our advice, we turned cautious and reduced weights in Oct 2024, and raised weights in Mar 2025, it's been a lot easier. However, many retail investors have not done well in this correction, chasing small, micro, startup stocks at the peak in 2024.

Index level returns, especially for large caps, could remain muted, impeded by sectors such as IT that aren't delivering growth.

Portfolio Strategy

At times like these, it's important to **focus on the aggregate earnings growth of the portfolio**, and valuations reverting lower. If yes, **price will catch up** with earnings once the cycle turns. Slow markets are also a good time to rebalance portfolios away from stocks without earnings delivery.

There is usually a bull market going on somewhere. In 2025, it was precious metals, REITs, InvITs, emerging markets, U.S. tech. Clients that took our advice on gold and silver in March 2024, April 2024 have enjoyed strong gains, and healthy portfolio performance.

Cap Preference

However, **early indications on earnings** suggest **strong results coming through for mid and small caps.** In particular, we appear to be **making progress towards a bottom in small caps**. **Mid caps look set to deliver consistent growth.**

Opportunities exist across the cap structure. Stock selection and selectivity will drive performance. **Passive strategies are likely to underperform competent, experienced active managers**. Incidentally, we'd note that concentrated stock selection has been critical in driving U.S. tech returns for years.

Resiliency & Diversification

Looking ahead, resiliency and diversification are the two portfolio construction factors we would focus on with respect to portfolio construction. Diversification ensures multiple investment streams, ideally non-correlated, that work in tandem to deliver smoothed out, positive performance year after year. Key tactical opportunities, should they present themselves, can deliver additional alpha.

By resiliency, we think the portfolio core should be investments that have structural tailwinds, quality, earnings visibility and sound management. Additional allocations can be added that bring in geographical diversity, broader asset class and sector exposure. Today, the ideal means of adding resiliency would be hard assets, infrastructure assets. Additional diversification is increasing available in AI/ tech plays.

If your portfolio performance has struggled in the last few quarters, please do schedule a conversation with your Ambit GPC wealth advisor, and we'd be delighted to work with you on structuring a portfolio strategy that aligns with your goals and objectives, and delivers reliable returns across market cycles, while limiting downside volatility.

Sector Preference

We continue to prefer PSUs, metals, precious metals, capital markets, defence, select consumer (luxury segment), credit, mid and small cap AI and tech related, financial services, industrials, materials. Structurally interesting opportunities in emerging sectors, such as automation, drones, semiconductors etc are harder to come by but remain on the list.

Despite global perceptions to the contrary, **India remains well placed on AI.** While India's not leading on LLM models, India's strength is going to be deploying and operationalizing AI in real world business systems, reliably and consistently, at scale. Indian startups are focused on AI apps that solve specific enterprise problems, reliably and consistently.

Key Calls from Past Commentaries

- Hedge in March 2020, Exited Hedge at the Bottom March 24, 2020
- Neutral Summer 2020
- Bullish Fall 2020 – Nov 2021
- Cautious Nov 2021 – Expected a 10-15% Correction
- Bullish equities in June 2022, reiterated in April 2023 post the Regional Bank crisis
- Recommend O/W in Mid & Small Caps in Apr 2022, Reiterated in May 2023
- Reduced weight in equites to close to Neutral in Oct 2024
- Increased weight in equities in early March 2025

Know the Now – Tactical Asset Allocation Views – Timeline

Ambit Global Private Client - Asset Allocation & Investment Committee

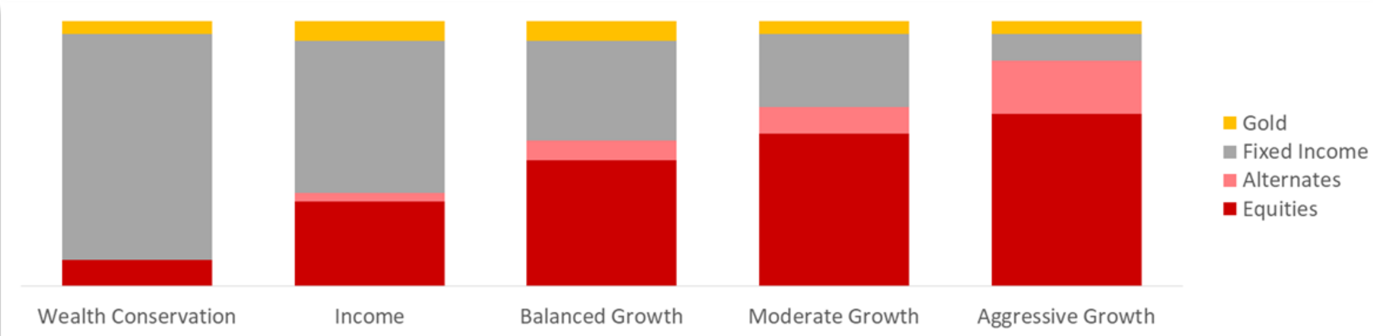
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as necessary during periods of market volatility to discuss the economy and markets. The committee determines the investment outlook that guides our advice to clients. The AAIC continually monitors developing economic and market conditions, reviews tactical outlooks and recommends asset allocation model changes, as well as analysis, investment commentary, portfolio recommendations and reports.

Tactical Allocation Weights Vs Strategic

	Model Score											
Asset Class Pairs	-5	-4	-3	-2	-1	0	1	2	3	4	5	**View**
	←	Under-Weight				Strategic/Neutral			Over-Weight →			
Equities							◆					**Over-Weight**
India Equities – Large							◆					Over-Weight
India Equities – Mid & Small								◆				Over-Weight
U.S. Equities							◆					O/W Tech
Europe Equities					◆							Under-Weight
Emerging Markets								◆				Over-Weight
Hedge Funds					◆							Under-Weight
Long Short (Absolute Return)							◆					Over-Weight
Fixed Income					◆							**Under-Weight**
Duration				◆								Under-Weight
Credit Risk							◆					Selectively Positive
Corporate Bond					◆							Under-Weight
InvITs								◆				Over-Weight
REITs								◆				Over-Weight
Alternates						◆						**Strategic Weight**
Private Unlisted						◆						Strategic Weight
Precious Metals							◆					**Strategic Weight**
Gold							◆					Over-Weight
Silver							◆					Tactical O/W

Wealth Profiles - Summary

Strategic Asset Class Weights by Profile



Tactical Asset Class Rationale		
Equities	**Over Weight**	**Rationale**
India Equities	**Over Weight**	We reduced our equity exposure to close to neutral in October 2024, and raised our equity exposure to over-weight in early March 2025. We will look for additional color on earnings to determine if a further increase in weights is warranted. Mid-caps have impressed on earnings. We continue to hold a preference for small and mid-caps for moderate to aggressive investors, based on superior earnings growth, and attractive bottom up opportunities in emerging industries.
U.S. Equities	**Selectively Positive**	Indian HNI portfolios are dramatically underweight U.S. equities. Diversification provides strong portfolio optimization benefits, particularly technology growth stocks with large barriers to entry and global leadership, and emerging technologies such as robotics and automation. We recommend staggered accumulation.
Europe	**Selectively Positive**	Growth in India, emerging markets is likely to outpace European growth over the longer term. We are selectively positive on European defence and infra.
Emerging Markets	**Over Weight**	Emerging markets such as Taiwan and Korea, are attractive long-term growth stories. Both are well poised to ride the AI, robotics and automation technology waves.
Hedge Funds	**Under Weight**	Hedged portfolios provide an attractive complement to equity portfolios, providing a diversifying non-correlated asset class that enhances risk adjusted return. We are under-weight given lack of attractive opportunities in the category.
Long Short	**Over Weight**	Long short funds (absolute return) that consistently deliver post-tax 8% returns are a worthy consideration for portfolios. The environment remains favourable for L/S strategies. We remain over weight.
Fixed Income	**Slight U/W**	**Rationale**
Duration	**Gradually Reduce Exposure**	Duration portfolios have delivered on the expected rate cuts and interest rate declines. However, with uncertainty around tariffs, inflation, we would look to reduce duration exposure. An additional rate cut or possibly two from the RBI is largely expected. However, predicting interest rate movements is a difficult task with many variables at play. With the economy showing signs of recovery, the likelihood of continued rate moves lower appear less likely.
Accrual	**Selectively Positive**	Accrual space offers good opportunity to lock in yields. Investors will enjoy good returns based on their ability to lock in spreads in quality papers available currently. Dual advantage of constant high spread and roll down will result in good returns. The near and belly of the curve offers good options for investors.
Credit Risk	**Selectively Positive**	Rich pickings are available in credit space of lesser understood / lesser known issuers and they offer attractive risk reward opportunities for risk savvy investors. Post RBI change in norms for NBFCs, spread widening for certain subsectors is likely. While there could be higher returns, they will come with higher risks too and investors are cautioned to be mindful of same while taking advantage of richer pickings available.
REITs	**Selectively Over Weight**	Real estate investment trusts (REITs) lagged in 2020 and 2021 due to the impact of Covid on retail and urban office space. However, REITs recovered in 2022. During an uncertain and inflationary environment, REITs offer an attractive inflation hedge that provides exposure to fixed assets. We recommend exposure be considered only with strong due diligence on a case by case bottom up basis.
InvITs	**Over Weight**	Infrastructure Investment trusts offer an attractive opportunity to invest in diversified portfolio of assets generating an attractive yield through regular income distribution
Alternate	**Strategic Weight**	**Rationale**
Private Unlisted	**Selectively Positive**	We are selectively positive and expect significant value and wealth creation in the unlisted space in India primarily led by Technology, Financial and New Age Consumption companies. Our Direct Deal Thesis focuses on late stage companies with significant market share & profitability and our Manager Selection in early stage investments focuses on fund managers with established track record across cycles.
Precious Metals	**Over Weight**	**Rationale**
Gold	**Over-Weight**	We moved to over-weight in Gold in April 2024. Gold has delivered stellar returns as a hedge against inflation, debasement of the US dollar, and concerns on rising US debt and interest payments.
Silver	**Tactical**	We are over-weight Silver as a tactical call, on the rising demand for the metal in industrial production, demand outstripping supply and the Gold/Silver ratio being much higher than the historical long-term average.

Global Index Performance

27-Jan-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	Mar '25 Trough
Nifty 50	**25,155**	0.4	-1.7	-3.7	-3.4	-3.7	-3.1	1.3	-3.7	10.2	-5%	13.9%
NIFTY 50 TR	**37,729**	-1.0	-2.1	-4.1	-3.8	-4.1	-3.4	1.3	-4.1	11.1	-5%	14.6%
SENSEX	81,817	0.3	-1.7	-4.0	-3.8	-4.0	-3.5	0.4	-4.0	8.6	-5%	12.1%
Nifty Next 50 TR	95,220	-2.0	-3.5	-4.5	-3.9	-4.5	-4.8	-0.9	-4.5	10.0	-6%	15.1%
Nifty 200 TR	18,546	-1.2	-2.7	-4.4	-4.1	-4.4	-3.8	0.5	-4.4	10.9	-5%	15.5%
Nifty 500 TR	36,255	-1.3	-2.9	-4.8	-4.5	-4.8	-4.7	-1.0	-4.8	9.7	-6%	15.0%
NIFTY Midcap 100 TR	77,551	-1.8	-4.2	-5.5	-5.3	-5.5	-4.3	-1.3	-5.5	11.0	-7%	19.6%
Nifty Midcap 150 TR	26,722	-1.7	-4.0	-5.7	-5.3	-5.7	-4.7	-2.1	-5.7	10.3	-7%	18.6%
NIFTY Smallcap 100 TR	21,139	-1.9	-4.9	-7.7	-7.6	-7.7	-11.1	-10.3	-7.7	0.9	-14%	11.4%
Nifty Smallcap 250 TR	19,473	-1.9	-4.4	-8.2	-7.8	-8.2	-11.6	-11.6	-8.2	-0.1	-15%	10.6%
Microcap	39,519	-0.8	-2.2	-11.3	-11.4	-11.3	-18.2	-20.1	-11.3	-17.1	-23%	-1.0%
Nifty Microcap 250 (MOS)	15	-2.1	-5.4	-9.0	-9.5	-9.0	-13.8	-16.8	-9.0	-13.1	-18%	2.8%
Americas												
S&P 500 Index	6,950	0.5	0.1	1.5	0.3	1.5	1.1	8.8	1.5	15.6	-1%	20.3%
Dow Jones Indus. Avg	49,412	0.6	0.1	2.8	1.4	2.8	3.9	10.0	2.8	10.5	0%	16.2%
Nasdaq 100 Stock Indx	25,713	0.4	0.7	1.8	0.3	1.8	-0.4	10.5	1.8	21.7	-2%	26.3%
Nyse Fang+ Index	15,539	1.0	0.2	-1.7	-3.3	-1.7	-7.5	2.8	-1.7	16.6	-10%	24.2%
Bbg Magnificent 7 Pr Usd	32,466	0.5	1.6	-0.0	-1.5	-0.0	0.2	17.8	-0.0	23.9	-2%	38.3%
Russell 2000 Index	2,660	-0.4	-0.7	7.2	4.9	7.2	5.5	17.6	7.2	16.4	-3%	27.9%
Canada	33,093	-0.2	0.0	4.4	3.4	4.4	9.3	20.4	4.4	30.9	-1%	34.7%
Mexico	68,706	0.7	1.8	6.8	4.7	6.8	11.1	19.9	6.8	32.9	-1%	31.2%
Brazil Bovespa	178,721	-0.1	8.4	10.9	11.1	10.9	21.6	33.8	10.9	43.1	-1%	n/a
27-Jan-26	**Price**	**1 Day %**	**5 Day %**	**MTD %**	**1 Mo %**	**QTD %**	**3 Mo %**	**6 Mo %**	**YTD %**	**1 YR %**	**% from 52 Wk Hi**	**Mar '25 Trough**
Europe												
Euro Stoxx 50 Pr	5,958	0.2	0.5	2.9	3.7	2.9	4.3	11.3	2.9	14.8	-2%	10.6
FTSE 100	10,149	0.1	-0.5	2.2	2.8	2.2	5.1	11.3	2.2	19.3	-1%	15.9
CAC 40 Paris	8,131	-0.1	0.2	-0.2	0.3	-0.2	-1.3	3.8	-0.2	2.8	-3%	1.0
DAX Germany	24,933	0.1	-0.1	1.8	2.4	1.8	2.6	3.0	1.8	17.2	-2%	11.7
MIB Italy	44,950	0.3	-0.5	0.0	0.8	0.0	4.8	10.4	0.0	24.2	-3%	19.1
Norway OSEBX	1,737	0.2	0.9	2.9	4.2	2.9	5.5	7.6	2.9	16.4	-1%	18.8
Asia												
MSCI EM	1,509	0.5	1.9	7.5	8.0	7.5	7.2	20.0	7.5	38.8	0%	38.1
Japan - Nikkei 225	53,279	0.7	0.5	5.8	5.0	5.8	5.5	28.5	5.8	34.7	-2%	42.7
Hang Seng	27,056	1.1	2.1	5.6	4.8	5.6	2.4	6.6	5.6	34.0	-1%	17.9
Hang Seng Tech	5,737	0.2	0.9	4.0	4.3	4.0	-7.0	1.0	4.0	22.4	-15%	3.6
China CSI 300	4,721	0.3	0.0	2.0	1.4	2.0	0.1	14.4	2.0	23.7	-2%	21.5
Australia	8,942	0.9	0.8	2.6	2.0	2.6	-1.3	3.2	2.6	6.3	-2%	9.1
Taiwan	32,339	0.9	1.8	11.7	13.2	11.7	15.5	38.4	11.7	37.5	0%	43.1
Korea	5,052	2.1	3.4	19.9	22.3	19.9	25.0	58.1	19.9	99.1	1%	99.8
Nifty 50	**25,155**	0.4	-1.7	-3.7	-3.4	-3.7	-3.1	1.3	-3.7	10.2	-5%	**13.9**
Singapore	4,898	0.8	1.5	5.4	5.7	5.4	10.3	15.0	5.4	29.0	0%	25.9
Vietnam	1,832	-0.6	-3.3	2.7	5.9	2.7	10.8	19.6	2.7	44.8	-5%	39.6
Indonesia	8,922	-0.6	-2.3	3.2	4.5	3.2	9.9	18.3	3.2	24.5	-3%	39.8
Malaysia	1,760	0.9	3.6	4.8	4.9	4.8	8.7	14.7	4.8	12.9	1%	13.1
Phillipines	6,319	0.7	-0.5	4.4	4.2	4.4	6.5	-1.5	4.4	2.0	-4%	4.2

Select U.S. and India Leadership

Select Leadership Stocks - India U.S.	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	Mar '25 Trough
S&P 500 Index	6,950	0.5	0.1	1.5	0.3	1.5	1.1	8.8	1.5	15.6	-0.5%	20.3%
Apple Inc	255	3.0	-0.0	-6.1	-6.6	-6.1	-5.0	19.4	-6.1	11.1	-11.5%	8.3%
Nvidia Corp	186	-0.6	0.1	-0.0	-2.1	-0.0	-2.6	7.5	-0.0	57.5	-12.1%	60.8%
Microsoft Corp	470	0.9	2.3	-2.8	-3.6	-2.8	-11.5	-8.5	-2.8	8.2	-15.3%	21.0%
Amazon.Com Inc	238	-0.3	-0.3	3.3	2.5	3.3	5.0	3.0	3.3	1.3	-7.8%	17.0%
Alphabet Inc-Cl A	333	1.6	1.0	6.5	6.3	6.5	23.8	72.5	6.5	73.7	-2.1%	95.0%
Meta Platforms Inc-Class A	672	2.1	8.4	1.9	1.4	1.9	-10.4	-5.7	1.9	1.9	-15.6%	5.1%
Tesla Inc	435	-3.1	-0.5	-3.2	-8.4	-3.2	-3.8	37.7	-3.2	9.6	-12.8%	60.0%
Netflix Inc	86	-0.5	-2.6	-8.6	-9.3	-8.6	-21.7	-27.4	-8.6	-11.8	-36.1%	-11.9%
Broadcom Inc	325	1.5	-7.6	-6.1	-7.7	-6.1	-10.3	11.9	-6.1	60.7	-21.6%	73.3%
Nyse Fang+ Index	15,539	1.0	0.2	-1.7	-3.3	-1.7	-7.5	2.8	-1.7	16.6	-9.7%	24.2%
Bbg Magnificent 7 Pr Usd	32,466	0.5	1.6	-0.0	-1.5	-0.0	0.2	17.8	-0.0	23.9	-2.2%	38.3%
Average		**0.5**	**1.6**	**-0.1**	**-1.5**	**-0.1**	**-0.7**	**18.0**	**-0.1**	**23.3**	**-13.4%**	**35.5%**

Note: Shaded stocks are Mag 7

27-Jan-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	Mar '25 Trough
Nifty 50	**25,155**	0.4	-1.7	-3.7	-3.4	-3.7	-3.1	1.3	-3.7	10.2	-5%	13.9
Icici Bank Ltd	1,338	-0.4	-3.1	-0.3	-0.9	-0.3	-2.8	-9.4	-0.3	9.0	-11%	10.6
Bharti Airtel Ltd	1,998	0.6	-0.6	-5.1	-5.1	-5.1	-4.0	3.1	-5.1	24.6	-8%	26.8
Bajaj Finance Ltd	925	-0.4	-4.6	-6.3	-7.5	-6.3	-14.7	1.2	-6.3	26.9	-16%	7.7
Mahindra & Mahindra Ltd	3,421	-3.4	-6.5	-7.8	-5.6	-7.8	-5.3	5.4	-7.8	20.8	-11%	30.9
Bse Ltd	2,737	1.9	0.4	4.0	3.3	4.0	9.0	11.5	4.0	51.0	-10%	84.3
Eicher Motors Ltd	7,031	0.8	-4.0	-3.9	-4.0	-3.9	1.8	29.4	-3.9	36.7	-8%	46.0
Hero Motocorp Ltd	5,372	-0.2	-6.8	-6.9	-4.7	-6.9	-4.9	27.0	-6.9	33.8	-16%	52.8
Cholamandalam Investment And	1,654	0.7	-2.7	-2.8	-2.6	-2.8	-4.5	10.0	-2.8	40.7	-10%	14.1
Titan Co Ltd	4,025	0.1	-2.9	-0.7	0.8	-0.7	7.6	16.2	-0.7	21.2	-7%	32.0
Bharat Electronics Ltd	417	1.5	1.0	4.3	4.6	4.3	0.4	5.5	4.3	58.5	-4%	57.5
Polycab India Ltd	6,775	0.8	-8.7	-11.1	-10.3	-11.1	-11.6	0.6	-11.1	20.0	-15%	38.1
Persistent Systems Ltd	6,153	-0.0	-4.4	-1.9	-2.3	-1.9	4.7	19.5	-1.9	1.5	-7%	19.4
Muthoot Finance Ltd	3,866	1.7	-2.0	1.4	1.8	1.4	22.9	45.3	1.4	80.7	-4%	79.7
Multi Commodity Exch India	2,385.0	4.5	(1.8)	7.1	7.9	7.1	28.2	48.3	7.1	113.5	-5%	158.3
Hindustan Copper Ltd	552	3.0	0.8	6.5	16.1	6.5	58.5	113.2	6.5	138.8	-4%	172.9
Hindustan Zinc Ltd	722	3.3	9.3	17.8	13.3	17.8	49.6	64.3	17.8	60.1	-2%	82.5
Average		**0.9**	**-2.3**	**-0.4**	**0.3**	**-0.4**	**8.4**	**24.4**	**-0.4**	**46.1**		**57.1**

Nifty Sectors & Factors

27-Jan-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	Mar '25 Trough
Nifty 50	**25,155**	**0.4**	**-1.7**	**-3.7**	**-3.4**	**-3.7**	**-3.1**	**1.3**	**-3.7**	**10.2**	**-4.6%**	**13.9**
Nifty Sectors												
Nifty Auto	26,473	-1.2	-4.2	-6.1	-4.6	-6.1	-2.9	11.3	-6.1	20.5	-9.3%	30.6
Nifty Bank	58,706	0.4	-2.0	-1.5	-0.5	-1.5	1.0	3.9	-1.5	22.1	-2.9%	21.7
NIFTY Private Bank	28,111	0.4	-2.0	-2.1	-1.0	-2.1	-1.1	1.8	-2.1	18.9	-3.3%	16.6
Nifty PSU Bank	8,853	0.8	-1.5	3.7	6.8	3.7	10.8	26.4	3.7	45.3	-2.6%	54.8
Nifty Financial Services	26,950	0.5	-2.1	-2.4	-1.8	-2.4	-2.1	0.5	-2.4	20.4	-4.0%	17.0
Nifty India Consumption	11,487	-0.4	-3.7	-6.5	-6.1	-6.5	-8.8	-1.7	-6.5	6.9	-9.7%	13.1
Nifty FMCG	51,641	-0.0	-1.6	-6.9	-6.3	-6.9	-8.5	-5.4	-6.9	-7.2	-12.9%	2.2
Nifty Energy	33,319	0.7	-2.3	-5.7	-5.0	-5.7	-6.9	-5.5	-5.7	2.8	-9.8%	10.2
Nifty Infrastructure	9,003	0.9	-1.8	-6.4	-5.9	-6.4	-5.5	-0.7	-6.4	11.0	-8.1%	17.0
Nifty IT	38,468	0.6	-1.1	1.5	-0.3	1.5	6.5	8.0	1.5	-8.5	-11.4%	3.2
Nifty Metal	11,767	2.5	1.5	5.4	8.9	5.4	12.4	24.8	5.4	43.7	-0.1%	41.0
Nifty Pharma	21,814	0.4	-1.5	-4.0	-3.8	-4.0	-2.2	-3.7	-4.0	2.5	-7.1%	10.1
Nifty Realty	752	-0.5	-10.0	-14.3	-14.8	-14.3	-21.2	-20.8	-14.3	-10.9	-28.3%	-7.0
Nifty Sectors & Themes												
Nifty Media	1,320	-2.3	-4.6	-8.6	-6.4	-8.6	-14.0	-20.9	-8.6	-15.7	-26.1%	-6.0
Nifty CPSE	6,480	1.3	-0.1	1.8	2.6	1.8	-2.0	0.7	1.8	11.5	-3.0%	18.2
Nifty PSE	9,723	1.1	-1.5	-1.3	-0.4	-1.3	-2.3	-0.7	-1.3	10.2	-4.9%	17.3
Nifty India Defence PR	7,522	-1.8	-3.2	-2.9	-3.2	-2.9	-7.4	-5.9	-2.9	27.8	-17.1%	40.9
BSE Power	6,067	0.6	-3.2	-6.7	-6.5	-6.7	-11.4	-9.5	-6.7	-3.9	-13.9%	3.0
Nifty Commodities	9,490	1.7	-0.5	-0.3	1.7	-0.3	1.8	8.2	-0.3	20.6	-3.0%	23.6
Nifty MNC	30,084	0.2	-1.5	-1.6	-0.9	-1.6	-0.7	5.3	-1.6	12.9	-3.4%	20.4

27-Jan-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	Mar '25 Trough
Nifty Factors												
Nifty 50	**25,155**	**0.4**	**-1.7**	**-3.7**	**-3.4**	**-3.7**	**-3.1**	**1.3**	**-3.7**	**10.2**	-4.6%	13.9%
Nifty Alpha 50	47,792	0.3	-3.9	-5.0	-5.6	-5.0	-6.6	-8.0	-5.0	0.1	-11.5%	12.0%
Nifty200 Alpha 30	30,224	-1.8	-3.8	-3.7	-3.6	-3.7	-5.6	-3.9	-3.7	6.6	-7.1%	15.7%
NIFTY Alpha LowVol30	34,500	-1.0	-2.3	-2.9	-2.7	-2.9	-3.0	-0.4	-2.9	3.7	-4.5%	11.8%
Nifty Value 20	18,269	-0.7	-1.6	-1.3	-1.3	-1.3	0.1	4.7	-1.3	3.1	-2.2%	10.7%
Nifty200 Value 30	25,641	-1.2	-2.0	0.0	2.4	0.0	6.1	14.1	0.0	29.1	-2.4%	32.4%
Nifty500 Value 50	26,007	-1.2	-2.0	-0.6	1.5	-0.6	3.5	10.4	-0.6	23.3	-2.8%	27.9%
Nifty200 Momentum 30	37,757	-1.5	-3.3	-3.1	-3.2	-3.1	-5.0	-1.2	-3.1	4.5	-6.3%	13.3%
Nifty500 Momentum 50	60,903	-1.4	-3.5	-4.4	-5.1	-4.4	-6.6	-3.9	-4.4	3.3	-8.8%	12.3%
NIFTY100 Quality 30	7,380	-0.5	-1.8	-1.6	-1.5	-1.6	-0.2	5.8	-1.6	9.0	-3.4%	17.5%
NSE 200 Quality 30	29,939	-0.7	-2.5	-2.2	-2.2	-2.2	-1.2	4.4	-2.2	7.4	-3.5%	17.1%
NIFTY Midcap150 Quality 50	30,848	-1.5	-3.4	-5.1	-5.1	-5.1	-6.8	-6.0	-5.1	2.5	-8.7%	11.7%
Nifty Smlcap250 Qlty	34,036	-1.9	-3.6	-6.8	-7.6	-6.8	-11.6	-12.8	-6.8	-4.4	-16.5%	6.5%
Nifty Low Volatility 50	24,873	-0.9	-2.1	-3.2	-2.8	-3.2	-2.9	0.7	-3.2	7.3	-4.3%	12.7%
NIFTY100 Low Vol 30	20,523	0.3	-1.6	-2.9	-2.6	-2.9	-1.9	3.2	-2.9	8.7	-4.3%	15.9%
Nifty GrowthSectors15	15,644	-0.5	-2.3	-2.3	-2.3	-2.3	0.1	7.4	-2.3	6.9	-4.7%	17.3%
Nifty Dvd Opp 50	9,904	-0.7	-1.6	-1.0	-0.7	-1.0	2.7	8.0	-1.0	8.1	-1.6%	16.2%

Crude Oil & Commodities

27-Jan-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	From '25 Trough
Brent Crude	65.1	-0.8	0.2	7.0	7.3	7.0	-0.8	-4.9	7.0	-15.6	-20%	-8%
West Texas Crude	60.2	-0.7	-0.2	4.9	6.1	4.9	-1.8	-7.6	4.9	-17.7	-23%	-12%
Commodity Indices												
Commodity Index (Energy 29, Grains 21, Metals 16, P	120.0	-1.2	3.4	9.4	6.7	9.4	12.4	16.0	9.4	17.9	-2%	16%
All Commodities (Energy 39, Agri 41, Prec 7, Base 13,	547.8	0.0	1.4	1.5	1.1	1.5	2.2	-4.1	1.5	1.4	-4%	3%
Commodity ex Prec Metals	85.1	-1.0	2.3	4.8	3.8	4.8	2.5	1.1	4.8	-1.4	-7%	-2%
Industrials (Metals, Textiles, Scrap, Rubber etc)	612.7	-0.1	1.3	3.9	3.2	3.9	8.5	5.1	3.9	11.7	0%	10%
Industrial Metals (Alum, Copper, Nickel, Zinc, Lead	171.4	-1.6	2.0	4.9	5.0	4.9	10.8	8.7	4.9	20.3	-2%	17%
Metals (Precious, Base/Industrial)	1,342.9	-0.1	3.8	10.7	9.0	10.7	16.7	18.2	10.7	29.1	0%	24%
Metals												
Copper LME	13,127.9	0.6	0.7	5.4	7.8	5.4	20.0	35.1	5.4	43.4	-2%	41%
Aluminum	3,181.2	0.5	0.2	7.2	8.7	7.2	11.1	20.7	7.2	20.8	-1%	21%
Nickel	18,313.0	-1.3	2.1	11.0	17.1	11.0	20.7	21.2	11.0	18.4	-2%	16%
Zinc	3,316.1	2.7	4.3	7.6	8.3	7.6	3.2	17.5	7.6	19.2	-1%	19%
Lead	1,989.5	0.4	-1.2	1.1	1.7	1.1	0.5	-0.1	1.1	4.6	-4%	0%
Tin	53,989.0	-4.6	9.8	32.9	25.7	32.9	50.2	58.2	32.9	80.0	-2%	72%
Iron Ore SGX	103.6	0.0	-0.4	-1.5	-0.7	-1.5	1.9	2.6	-1.5	5.1	-5%	10%
Non-Metal												
Food	465.8	0.2	1.6	-1.9	-1.9	-1.9	-6.3	-16.0	-1.9	-11.9	-17%	-7%
Agriculture	53.4	-0.1	0.7	-0.0	-1.9	-0.0	-3.2	-2.3	-0.0	-8.7	-14%	-6%
Grains	216.70	-0.9	1.2	0.4	-2.1	0.4	-0.8	3.3	0.4	-4.3	-11%	0%
Lumber	13,127.9	0.6	0.7	5.4	7.8	5.4	20.0	35.1	5.4	43.4	-2%	41%
Palm Oil	4,167.0	-0.1	2.5	4.2	2.6	4.2	-3.9	-1.3	4.2	-7.6	-16%	-9%
Wheat	520.8	-0.3	2.1	2.7	0.3	2.7	-1.0	-3.3	2.7	-2.8	-14%	0%
Cocoa	4,348.0	3.5	-14.3	-28.3	-27.0	-28.3	-31.2	-47.8	-28.3	-62.5	-63%	-47%
Raw Sugar	14.79	0.4	-1.1	-1.5	-2.5	-1.5	-1.2	-9.2	-1.5	-22.2	-31%	-18%

Gold & Precious Metals, Bitcoin, Dollar

27-Jan-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
Gold U.S. & India												
Gold Spot $/Oz	5,060	1.0	6.2	17.1	16.8	17.1	27.1	52.7	17.1	84.6	-1.0%	5,111
Gold India	154,120	2.3	9.2	16.2	13.4	16.2	21.5	53.9	16.2	93.5	-0.3%	154,624
Silver Spot $/Oz	107	3.5	13.5	49.9	48.9	49.9	129.2	181.4	49.9	255.4	-8.8%	117.7
Silver India	316,357	7.3	11.6	37.9	50.5	37.9	99.4	173.2	37.9	249.9	-0.5%	317,995
Platinum Spot $/Oz	2,635.1	1.5	6.5	27.9	24.9	27.9	65.8	88.7	27.9	177.4	-9.8%	2,923
Nippon India Etf Gold Bees	131	2.6	7.9	18.7	14.3	18.7	30.5	59.2	18.7	93.1	-3.8%	136
Icici Prudential Gold Etf	136	2.3	8.5	18.6	14.6	18.6	31.1	59.9	18.6	94.1	-2.5%	139
Nippon India Silver Etf	312	6.6	10.3	44.8	41.9	44.8	124.7	181.9	44.8	256.2	-3.0%	321
Icici Prudential Silver Etf	325	5.9	10.0	44.2	41.3	44.2	124.3	181.7	44.2	255.7	-5.8%	345
U.S. Dollar & INR												
USD INR	91.8	92.0	91.0	89.9	90.0	89.9	88.2	86.7	89.9	86.3	-0.2%	92
Dollar Index	97.1	97.0	98.6	98.3	98.0	98.3	98.8	97.6	98.3	107.3	-11.6%	110
Crypto												
Bitcoin	88,328.3	0.4	-0.9	0.8	0.8	0.8	-22.8	-25.7	0.8	-12.8	-30%	126,251
Ethereum	2,932.6	0.2	-0.4	-1.5	-0.0	-1.5	-29.0	-23.3	-1.5	-7.2	-41%	4,956

Interest Rates

27-Jan-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
India G-Sec Yields												
10 Year India G-Sec	6.67	6.66	6.64	6.59	6.56	6.59	6.55	6.35	6.59	6.68	(8)	6.75
5 Year India G-Sec	6.47	6.46	6.52	6.31	6.41	6.31	6.15	6.03	6.31	6.67	(21)	6.68
3 Year India G-Sec	5.94	5.94	5.94	6.07	6.09	6.07	6.01	5.80	6.07	6.65	(69)	6.63
1 Year India G-Sec	5.67	5.67	5.61	5.52	5.58	5.52	5.57	5.56	5.52	6.61	(98)	6.65
3 Month India G-Sec	5.46	5.48	5.34	5.27	5.26	5.27	5.45	5.38	5.27	6.59	(110)	6.56
Call Money Wtd Avg Rate %	5.39	5.52	4.82	5.56	5.42	5.56	5.46	5.73	5.56	6.57	(119)	6.58
Repo Rate India	5.25	5.50	5.50	5.50	5.50	5.25	5.50	6.00	6.50	6.50	(100)	6.25
Spread 10-3Mo	1.21	1.18	1.30	1.32	1.30	1.32	1.10	0.97	1.32	0.09		0.19
India CPI												
India CPI Combined YoY	1.33			1.33	0.71	1.33	1.44	2.10	5.22	5.22	(293)	4.26
India WPI	0.83			0.83	(0.32)	0.83	0.19	(0.19)	2.57	2.57	(168)	2.51
India Core CPI	4.95			4.95	4.64	4.95	4.57	4.73	3.88	3.88	-	4.95

27-Jan-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
U.S. Yields & CPI												
U.S. 30 Year	4.82	4.80	4.92	4.84	4.81	4.84	4.55	4.93	4.84	4.77	(33)	5.15
Home Mortgage 30 Yr Fixed	6.19	6.18	6.19	6.25	6.30	6.25	6.32	6.80	6.25	7.09	(90)	7.09
U.S. 10 Year	4.23	4.21	4.29	4.17	4.13	4.17	3.98	4.39	4.17	4.53	(43)	4.66
U.S. 5 Year	3.83	3.82	3.86	3.73	3.70	3.73	3.60	3.96	3.73	4.34	(66)	4.49
U.S. 2 Year	3.59	3.59	3.60	3.47	3.48	3.47	3.49	3.92	3.47	4.20	(79)	4.38
U.S. 1 Year	3.36	3.52	3.53	3.48	3.48	3.48	3.59	4.10	3.48	4.13	(92)	4.28
U.S. 3 MO T-BILL	3.54	3.66	3.65	3.63	3.63	3.63	3.82	4.35	3.63	4.30	(85)	4.39
T Bill 90 Day	3.56	3.66	3.65	3.63	3.63	3.63	3.82	4.35	3.63	4.30	(83)	4.39
T Bill 30 Day	3.61	3.69	3.66	3.60	3.60	3.60	4.01	4.32	3.60	4.33	(76)	4.37
Federal Funds Target Rate - Up	3.75	3.75	3.75	3.75	3.75	3.75	4.25	4.50	3.75	4.50	(75)	4.50
Spread 10-5	0.40	0.39	0.44	0.44	0.43	0.44	0.38	0.43	0.44	0.20		
Spread 30-2	1.22	1.21	1.32	1.37	1.34	1.37	1.06	1.01	1.37	0.58		
Spread 10-2	0.63	0.62	0.70	0.69	0.65	0.69	0.49	0.46	0.69	0.34		

Interest Rates – Global

27-Jan-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
High Yield & Inflation												
Bloomberg US Corporate High Yi	2.57	2.6	2.5	2.66	2.71	2.66	2.81	2.74	2.66	2.56	(196)	4.53
Bloomberg Pan-European High Yi	2.65	2.6	2.8	2.81	2.80	2.81	3.00	2.95	2.81	3.08	(181)	4.46
U.S. CPI	2.70			2.70	2.70	2.70	3.00	2.70	2.90	2.90	(30)	3.00
China CPI	0.80			0.8	0.7	0.8	-0.3	0.1	0.1	0.1		
Europe Asia Yields												
Japan Govt 30 Year	3.65	3.63	3.88	3.40	3.39	3.40	3.09	3.07	3.40	2.26	(23)	3.88
Japan Govt 10 Year	2.28	2.24	2.36	2.07	2.04	2.07	1.67	1.61	2.07	1.21	(8)	2.36
Japan Govt 2Y Simple Yield	1.28	1.27	1.22	1.18	1.11	1.18	0.95	0.86	1.18	0.70	(1)	1.28
China Govt Bond 2 Yr	1.41	1.40	1.40	1.37	1.36	1.37	1.48	1.44	1.37	1.28	(20)	1.61
China Govt Bond 10 Yr	1.82	1.82	1.84	1.86	1.84	1.86	1.81	1.74	1.86	1.63	(13)	1.95
Euro Generic Govt Bond 2 Year	2.10	2.13	2.08	2.12	2.14	2.12	1.97	1.95	2.12	2.29	(22)	2.32
Euro Generic Govt Bond 10 Year	2.87	2.91	2.84	2.86	2.86	2.86	2.63	2.72	2.86	2.57	(7)	2.94
Germany Govt Bnd 30 Yr	3.48	3.51	3.46	3.48	3.49	3.48	3.21	3.21	3.48	2.79	(8)	3.56
Germany Govt Bnd 10 Yr	2.87	2.91	2.84	2.86	2.86	2.86	2.63	2.72	2.86	2.57	(7)	2.94
Uk Gilts 30 Year	5.24	5.25	5.16	5.21	5.24	5.21	5.22	5.45	5.21	5.19	(51)	5.75
Uk Gilts 10 Yr	4.50	4.51	4.42	4.48	4.51	4.48	4.43	4.64	4.48	4.63	(35)	4.85
Italy Govt 10Y Yield	3.47	3.51	3.47	3.55	3.55	3.55	3.42	3.55	3.55	3.66	(59)	4.05
Italy Govt 30 Year	4.32	4.36	4.32	4.40	4.40	4.40	4.33	4.45	4.40	4.31	(43)	4.75
Swiss Govt Bonds 2 Year	(0.08)	(0.07)	(0.07)	(0.05)	(0.07)	(0.05)	(0.14)	(0.10)	(0.05)	0.25	(48)	0.40

Currency

27-Jan-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
Currency												
Dollar Spot	97.13	0.1	-1.5	-1.2	-0.9	-1.2	-1.7	-0.5	-1.2	-9.5	-11.6	109.9
Euro (1 Euro in USD)	1.19	-0.1	1.3	1.1	0.9	1.1	2.0	2.5	1.1	13.2	-0.4	1.2
British Pound Spot	1.37	-0.0	1.8	1.5	1.2	1.5	2.5	2.4	1.5	9.4	-0.8	1.4
Swiss Franc Spot	0.78	-0.1	1.6	1.9	1.5	1.9	2.3	3.3	1.9	16.0	-15.4	0.9
Japanese Yen	154.6	-0.3	2.3	1.4	1.0	1.4	-1.1	-3.9	1.4	-0.1	-3.0	159.5
China Offshore Yuan Spot	7.0	-0.1	0.0	0.3	0.6	0.3	2.2	3.3	0.3	4.3	-6.4	7.4
Thai Baht Spot	31.1	-0.2	-0.2	1.2	1.0	1.2	5.0	4.0	1.2	8.2	-11.0	35.0
Taiwan Dollar Spot	31.5	0.1	0.5	-0.1	-0.0	-0.1	-2.4	-6.2	-0.1	3.9	-5.5	33.3
South Korean Won Spot	1,448.6	-0.5	2.0	-0.6	-1.0	-0.6	-1.1	-4.1	-0.6	-1.2	-2.6	1,487.5
Singapore Dollar Spot	1.3	-0.0	1.1	1.2	1.2	1.2	2.1	1.3	1.2	5.9	-7.3	1.4
Philippines Peso Spot	59.1	-0.2	0.7	-0.4	-0.4	-0.4	-0.3	-3.2	-0.4	-1.1	-0.7	59.5
Malaysian Ringgit Spot	4.0	0.2	2.5	2.6	2.6	2.6	6.4	6.9	2.6	10.7	-12.3	4.5
Indonesian Rupiah Spot	16,808.0	-0.2	0.8	-0.7	-0.1	-0.7	-1.1	-2.8	-0.7	-3.8	-1.1	16,988.0
Indian Rupee Spot	91.8	0.2	-0.9	-2.1	-2.0	-2.1	-3.9	-5.6	-2.1	-5.9	-0.2	92.0
Hong Kong Dollar Spot	7.8	-0.0	0.0	-0.2	-0.3	-0.2	-0.4	0.7	-0.2	-0.1	-0.7	7.9
Turkish Lira Spot	43.4	-0.1	-0.3	-1.0	-1.0	-1.0	-3.5	-6.6	-1.0	-17.6	-0.0	43.4

Annual Index Returns - India — Large, Mid, Small and Micro Caps

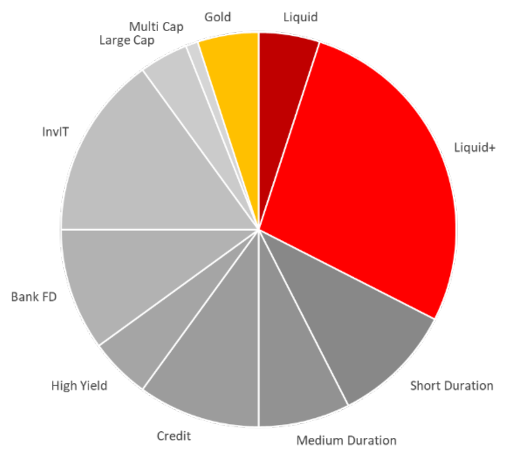
27-Jan-26	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Nifty 50	10.5%	8.8%	20.0%	4.3%	24.1%	14.9%	12.0%	3.2%	28.6%	3.0%	-4.1%	31.4%
NIFTY 50 TR	11.9%	10.1%	21.3%	5.7%	25.6%	16.1%	13.5%	4.6%	30.3%	4.4%	-3.0%	32.9%
SENSEX	9.1%	8.2%	18.7%	4.4%	22.0%	15.8%	14.4%	5.9%	27.9%	1.9%	-5.0%	29.9%
Nifty Next 50 TR	2.9%	28.4%	27.2%	1.0%	30.9%	15.9%	1.6%	-7.9%	47.7%	8.4%	8.1%	n/a
Nifty 200 TR	9.6%	14.7%	24.7%	4.9%	28.9%	16.8%	10.0%	0.3%	35.2%	5.1%	-0.8%	37.3%
Nifty 500 TR	7.8%	16.2%	26.9%	4.2%	31.6%	17.9%	9.0%	-2.1%	37.7%	5.1%	0.2%	39.3%
NIFTY Midcap 100 TR	6.4%	24.5%	47.6%	4.5%	47.5%	23.0%	-3.4%	-14.6%	49.3%	8.3%	7.6%	57.9%
Nifty Midcap 150 TR	6.0%	24.5%	44.6%	3.9%	48.2%	25.6%	0.6%	-12.6%	55.7%	6.5%	9.7%	62.7%
NIFTY Smallcap 100 TR	-5.0%	24.9%	56.7%	-12.8%	60.7%	22.8%	-8.5%	-28.4%	60.2%	3.2%	8.2%	56.6%
Nifty Smallcap 250 TR	-5.5%	27.2%	49.1%	-2.6%	63.3%	26.5%	-7.3%	-26.1%	58.5%	1.4%	11.3%	71.7%
Microcap	-18.8%	29.8%	52.0%	7.1%	76.8%	31.4%	-29.8%	-28.1%	79.1%	11.2%	3.1%	51.1%

Data as of Dec 31 2024

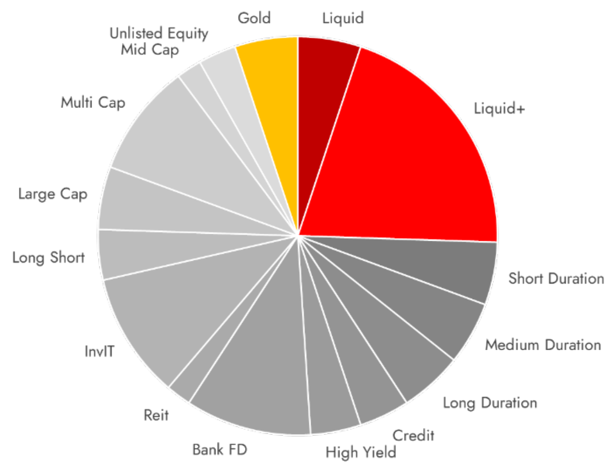
Ambit GPC Wealth Profiles - Strategic Weights

The Ambit GPC Asset Allocation & Investment Committee (AAIC) provide guidance on asset allocation via our wealth profile models below. The models are listed on a scale of rising return and rising risk and represent the most common investor profiles that we base our portfolio construction around.

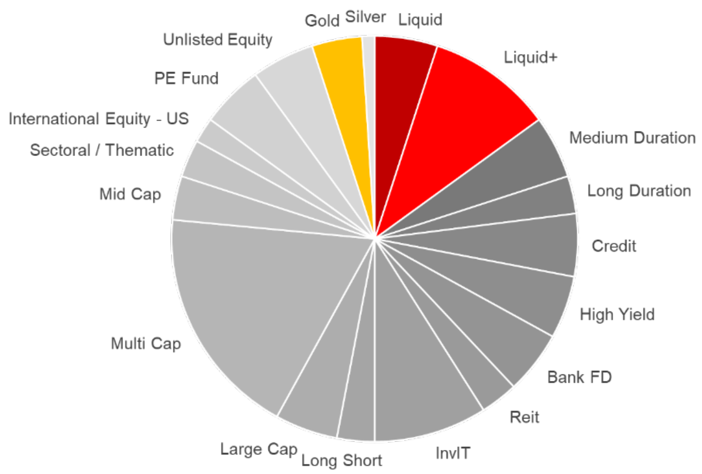
Wealth Conservation



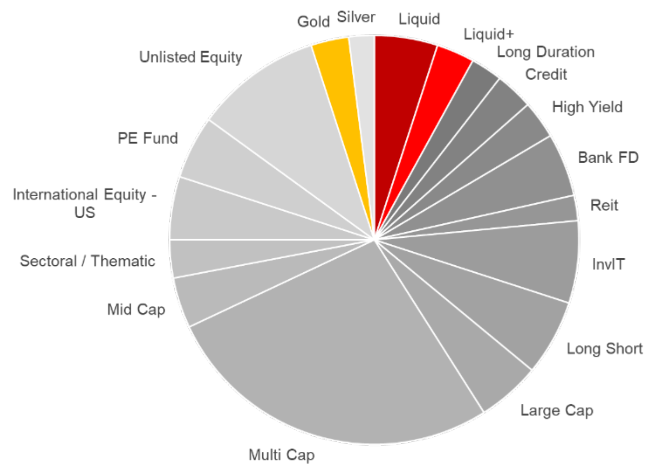
Income



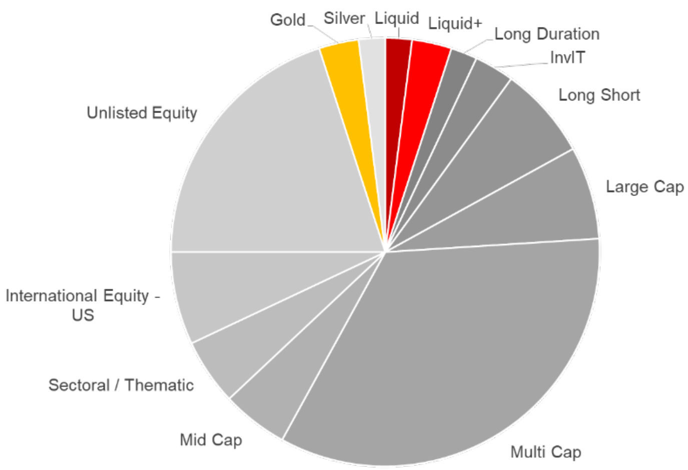
Balanced Growth



Moderate Growth



Aggressive Growth



Ambit Global Private Client - Asset Allocation & Investment Committee

The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as necessary during periods of market volatility to discuss the economy and markets. The committee determines the investment outlook that guides our advice to clients. The AAIC continually monitors developing economic and market conditions, reviews tactical outlooks and recommends asset allocation model changes, as well as analysis, investment commentary, portfolio recommendations and reports.

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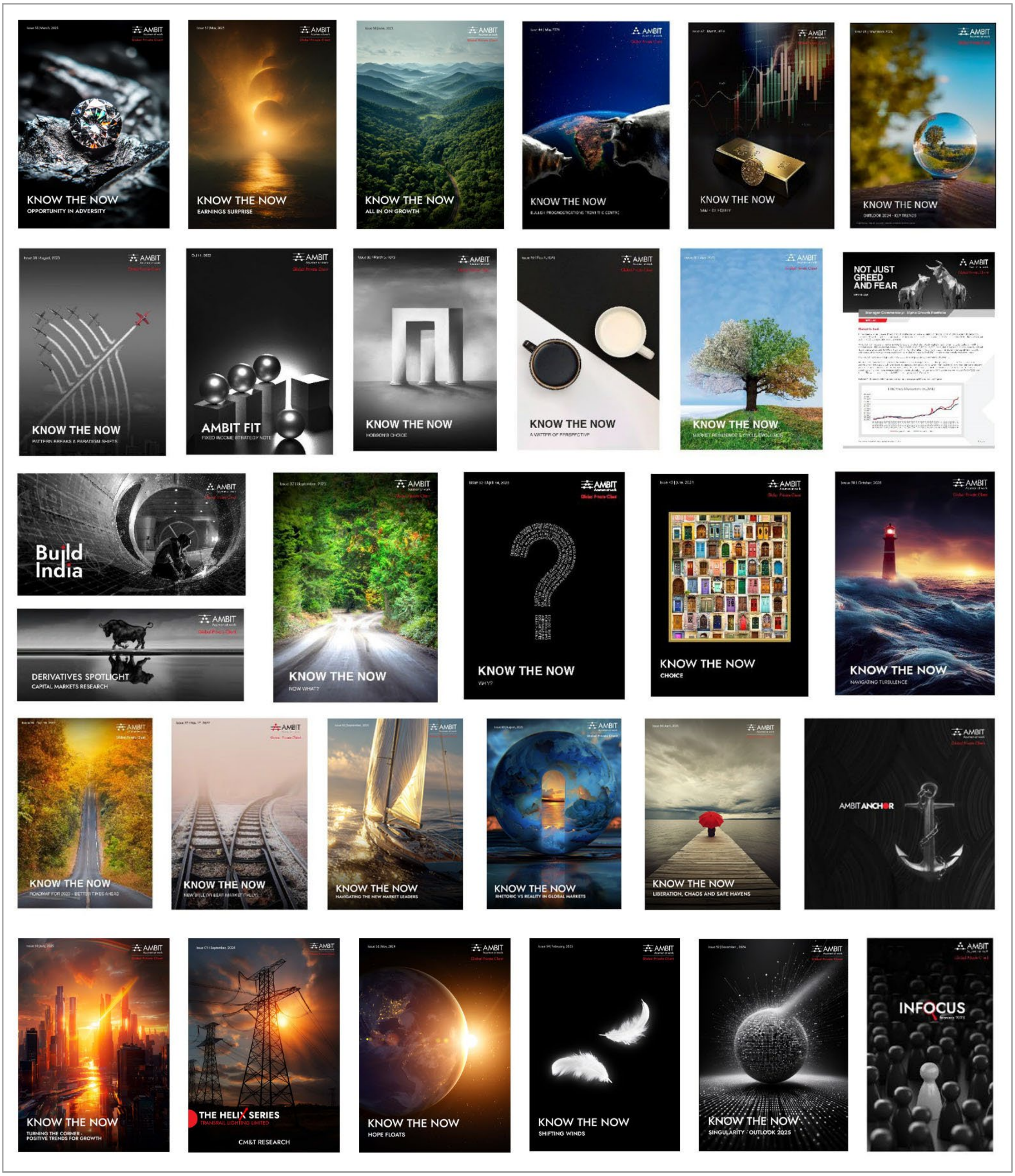
Publications



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