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STRONG CREDIT CYCLE EMERGING IN INDIA



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ASSETS

USD ~10 Bn+ of overall Assets Under Management & Advice

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A trusted advisor to over 1,250+ UHNW families, within a broader client base of more than 3,500 UHNW and HNW families — representing some of the most distinguished business and legacy lineages.

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175+ member strong team across Private Bankers, Products & Investments, Portfolio Management, Capital Markets & Trading, Client Experience, Service & Operations

Bringing in the entire institutional & individual expertise of Ambit Group for you.

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



Best for Ultra High Networth in India, 2023



Best for Ultra High Networth in India, 2022



Best for Investment Research in India, 2021

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

AsiaMoney Polls
Best Private Banking in India, 2013-16



Global Private Client
Award winning bespoke wealth management services for UHNIs



Investment Banking
Consistently ranked amongst top 10 leading M&A Advisors



Institutional Equities
Award winning and highly ranked Equity Research



Asset Management
Amongst the top performing Equity Strategies



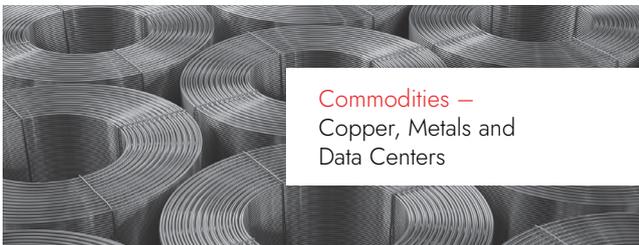
Lending Solutions for SMEs
One of the fastest growing NBFCs



India Equities-
Strong Credit Cycle Unfolding,
Signs of Private Capex



U.S. –
Hype, Fear and Group-think



Commodities –
Copper, Metals and
Data Centers



Emerging Markets –
Boom Times for Korea,
Taiwan and Japan



Precious Metals –
Gold and Silver

Indices:

- S&P 500
- Nasdaq 100
- Nifty 50
- MSCI EM

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KNOW THE NOW

STRONG CREDIT CYCLE EMERGING IN INDIA



India - Fixed Income



Outlook



Key Calls
from Past Commentaries



Ambit Global Private Client -
Asset Allocation &
Investment Committee



Publications

Ambit Global Private Client Offices:



MUMBAI



DELHI



BANGALORE

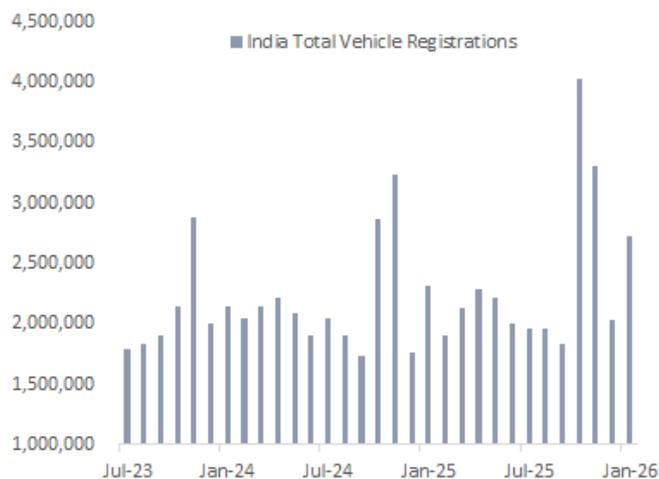


DUBAI

India Equities – Strong Credit Cycle Unfolding, Signs of Private Capex

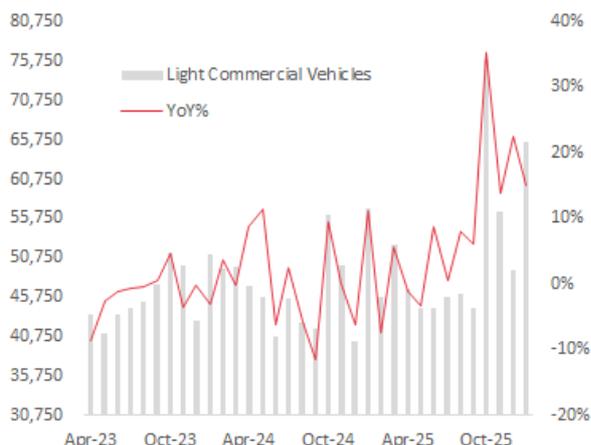
- **A Strong Credit Cycle is Unfolding** – credit is surging, up 14.5% YoY, another sign that the government’s tax cut, GST cuts and RBI’s rate cuts are transmitting to the consumer. Credit growth is accelerating at **the fastest pace in nearly two years**.
- **M3 Money Supply is up ~+12% YoY** versus an expectation of 10.7%. Broad money in the economy is growing faster than expected; in other words, liquidity is rising, supportive of growth.
- **Rising Private Capex Investment** - Corporate India’s capex has accelerated to +13.1% – a six year high – confirming the credit cycle and suggesting a private investment revival, finally. Multiple sectors are leading the way, across autos, power, construction, mining, metals, cement, infra, SMEs, and financial services.
- **Strong Operating Earnings – Not evident in at Index Earnings but There Nonetheless...** We share operating earnings for Nifty 50, Nifty Midcap 150 and Smallcap 250. Across indices, operating earnings – the purest measure of operating performance – have been strong, and stellar for midcaps and small caps. (tables on next page).
- **Strong Auto Sales** – Strong auto sales are indicative of a healthy consumer. Total vehicle registrations were up **+17.6% in Jan '26, CVs +15.1%, Tractors +22.9% and 2 wheelers +20.8%**.

Auto Sales Reported a Strong January



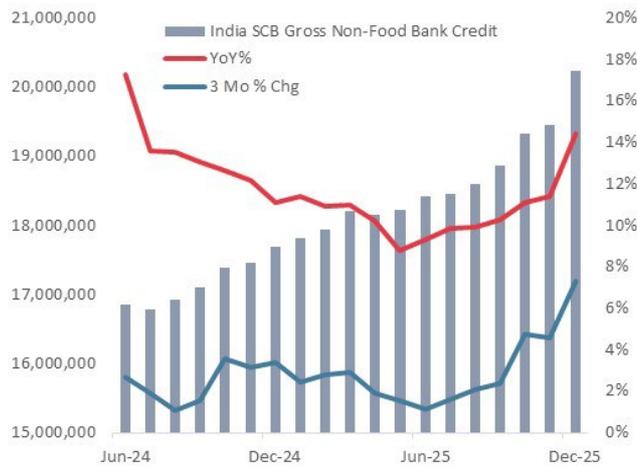
Source: Ambit Global Private Client, Bloomberg

...LCVs +14.9% Bode Well for Infra Investment Trends



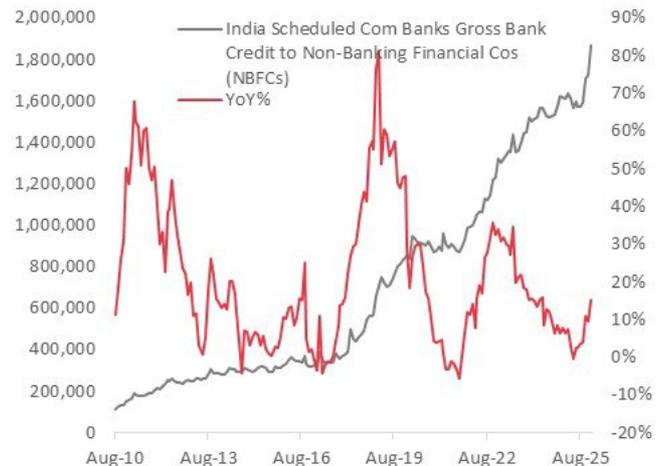
Source: Ambit Global Private Client, Bloomberg

Credit Growth Is Accelerating, +14.6% YoY



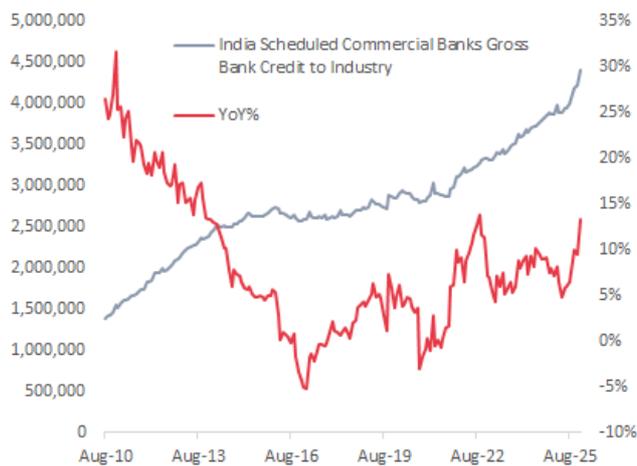
Source: Ambit Global Private Client, Bloomberg

... Credit to NBFCs is Up +15.1% YoY



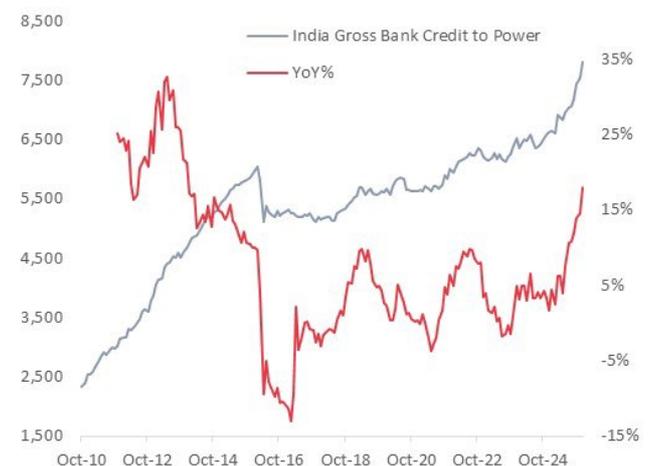
Source: Ambit Global Private Client, Bloomberg

Industry Credit Growth is Finally Reviving, +13.3% YoY



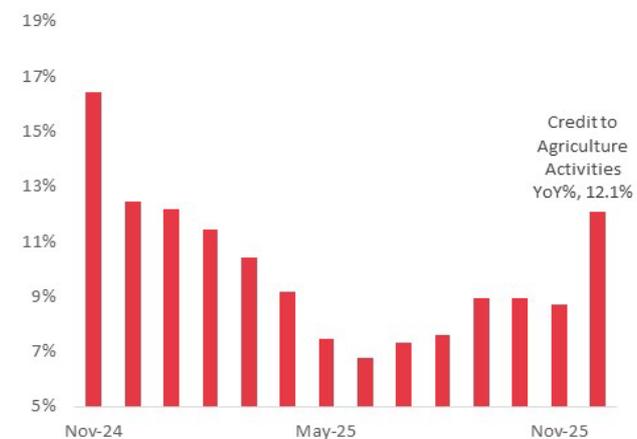
Source: Ambit Global Private Client, Bloomberg

Power Sector Credit is Surging, Thanks to AI



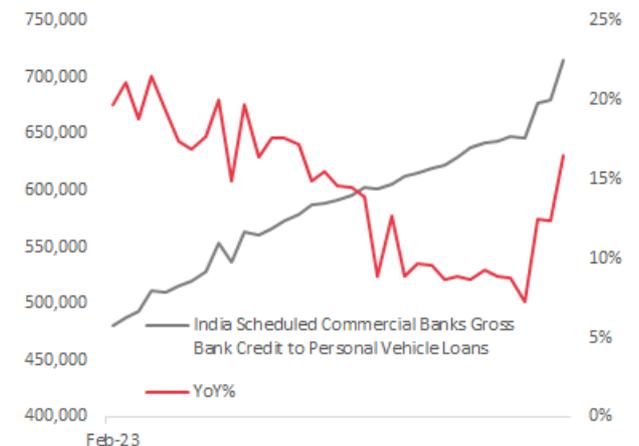
Source: Ambit Global Private Client, Bloomberg

Rural Agri Credit is Up +12.1% YoY



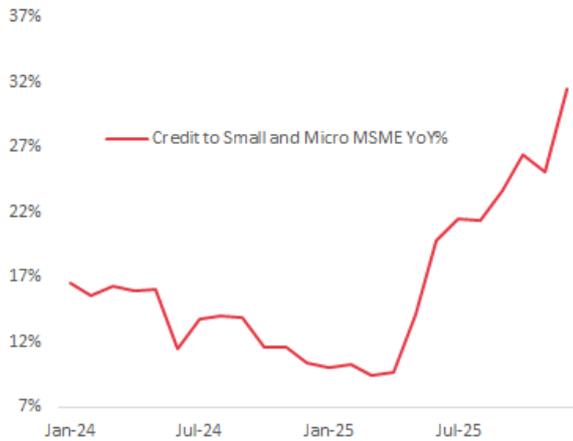
Source: Ambit Global Private Client, Bloomberg

Credit for Auto Loans is Surging, +16.5%



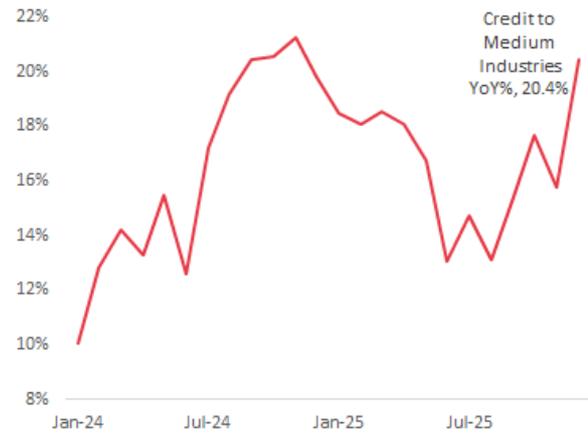
Source: Ambit Global Private Client, Bloomberg

Credit for MSMEs is Up a Shocking +31.0% YoY



Source: Ambit Global Private Client, Bloomberg

Credit to Medium Industries +20.4%



Source: Ambit Global Private Client, Bloomberg

Nifty 50 Companies Have Delivered Strong Top Line Growth, +11.3% YoY

Nifty 50	100.0%									
	Sales Qtr YoY %	Net Profits Qtr YoY%	Sales LTM YoY %	Net Profits LTM YoY%	Sales QoQ %	Net Profits QoQ%	Bottom Up P/E	Cap Wt %	Profit Contrib %	Net Margin
Communication Services	19.6%	34.7%	25.0%	51.2%	3.5%	6.0%	19.1	6.0%	5.5%	32.2%
Consumer Discretionary	8.9%	20.6%	8.1%	12.7%	10.7%	13.1%	33.4	11.5%	6.2%	8.1%
Consumer Staples	8.7%	7.6%	11.0%	5.7%	2.1%	2.4%	28.8	6.3%	3.7%	24.5%
Energy	5.4%	-0.6%	4.2%	10.6%	5.4%	3.7%	10.6	12.3%	18.0%	12.2%
Financials	18.0%	9.1%	7.7%	5.8%	10.7%	5.6%	14.7	29.5%	34.2%	17.9%
Health Care	9.8%	-5.8%	10.9%	5.5%	1.6%	-2.8%	27.7	4.1%	2.4%	19.3%
Industrials	10.7%	8.6%	9.0%	11.0%	11.3%	16.6%	24.5	8.4%	6.0%	13.7%
Information Technology	7.7%	-8.6%	5.6%	0.8%	3.1%	-9.0%	16.7	11.3%	10.4%	17.7%
Materials	14.0%	43.5%	9.8%	26.9%	2.8%	-0.3%	14.8	7.7%	8.3%	10.8%
Utilities	3.5%	6.9%	1.5%	-1.2%	3.5%	20.6%	10.0	3.0%	5.3%	28.8%
Total	11.3%	8.3%	7.4%	9.6%	7.1%	4.4%	16.5	100.0%	100.0%	15.2%
Total Ex Energy	13.1%	10.5%	8.4%	9.4%	7.6%	4.5%	18.0	87.7%	82.0%	16.1%

Midcaps Have Delivered Strong Top +14% (ex Energy) and Bottom Line +19.0% YoY

Nifty MidCap	97%									
	Sales Qtr YoY %	Net Profits Qtr YoY%	Sales LTM YoY %	Profits LTM YoY%	Sales QoQ %	Net Profits QoQ%	P/E	Cap Wt %	Profit Contrib %	Net Margin
Communication Services	4.9%	-42.9%	6.2%	-11.9%	-0.7%	-1.5%	29.8	4.9%	3.1%	11.8%
Consumer Discretionary	15.0%	26.8%	16.3%	13.2%	3.0%	24.8%	36.1	11.8%	7.1%	9.4%
Consumer Staples	9.9%	-5.6%	17.1%	-1.4%	11.1%	6.6%	33.1	3.9%	2.4%	6.6%
Energy	4.1%	27.5%	-2.5%	47.4%	11.5%	18.0%	6.6	3.0%	9.5%	6.6%
Financials	14.2%	30.6%	11.7%	25.7%	6.1%	8.3%	13.1	24.5%	38.2%	20.2%
Health Care	13.0%	20.4%	13.1%	20.5%	0.1%	1.1%	27.5	9.8%	7.2%	19.1%
Industrials	17.0%	19.4%	13.6%	15.8%	10.2%	12.3%	33.6	16.8%	9.9%	13.6%
Information Technology	15.9%	18.3%	16.5%	12.6%	4.4%	4.7%	27.0	4.2%	3.0%	17.7%
Materials	15.4%	18.4%	11.7%	19.9%	4.9%	8.5%	20.3	15.8%	15.1%	13.6%
Real Estate	39.4%	6.3%	8.2%	-10.9%	15.1%	5.4%	37.4	2.9%	1.6%	25.9%
Utilities	3.8%	7.8%	2.8%	-2.6%	-5.9%	-4.2%	17.5	2.4%	2.8%	15.5%
Total	11.9%	19.0%	9.1%	19.5%	6.3%	9.1%	20.3	100.0%	100.0%	13.6%
Total ex Energy	14.0%	18.2%	12.4%	17.2%	5.2%	8.2%	21.7	97.0%	90.5%	15.3%

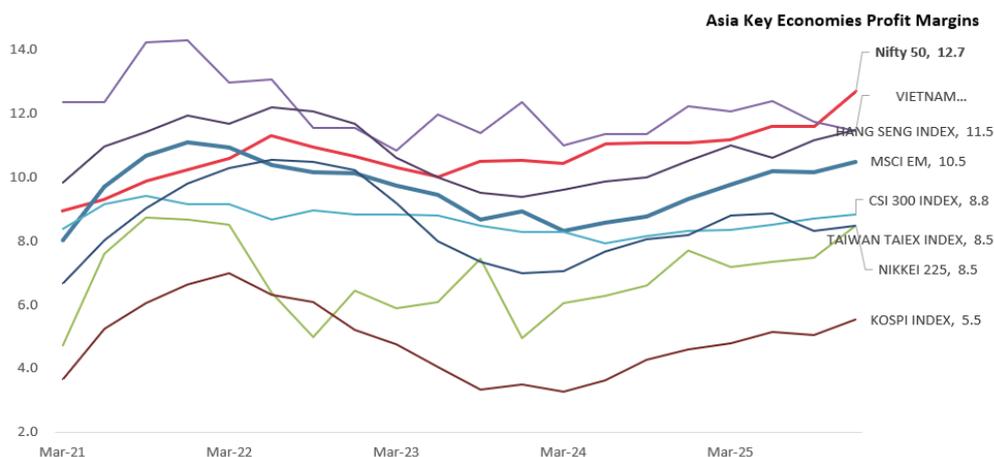
Small Caps Have Delivered Equally Impressive Earnings Growth, +18.7% YoY

94%

Nifty Small Cap 250	Sales Qtr YoY %	Net Profits Qtr YoY%	Sales LTM YoY %	Net Profits LTM YoY%	Sales QoQ %	Net Profits QoQ%	P/E	Cap Wt %	Profit Contrib %	Net Margin
Communication Services	0.6%	-133.1%	-16.0%	-136.9%	11.8%	132.9%	n/m	2.2%	1.1%	5.2%
Consumer Discretionary	9.5%	-35.5%	7.2%	-21.2%	7.9%	68.8%	54.6	8.3%	3.9%	3.6%
Consumer Staples	11.1%	27.1%	-3.8%	-14.2%	-1.4%	206.6%	41.3	5.7%	4.7%	7.5%
Energy	0.8%	173.7%	-0.4%	40.4%	-4.7%	3.4%	12.3	1.9%	5.5%	10.4%
Financials	6.3%	30.3%	6.1%	16.4%	4.1%	11.0%	17.2	20.4%	35.3%	16.7%
Health Care	24.0%	13.0%	20.6%	28.9%	-4.8%	-25.7%	43.6	13.7%	7.1%	9.1%
Industrials	10.7%	19.7%	9.9%	9.4%	6.0%	2.8%	31.8	21.5%	17.8%	7.3%
Information Technology	6.5%	-7.9%	10.0%	-6.7%	7.8%	26.2%	33.6	5.2%	4.3%	3.3%
Materials	8.1%	-11.6%	8.1%	12.3%	-6.7%	-29.4%	23.5	17.2%	17.3%	7.4%
Real Estate	-4.9%	3.5%	7.2%	18.3%	12.5%	23.3%	70.5	2.5%	1.0%	8.1%
Utilities	3.7%	-21.3%	4.1%	-7.2%	-14.1%	-29.5%	13.8	1.5%	2.0%	6.6%
Total	8.5%	18.7%	7.1%	12.3%	1.1%	0.1%	27.3	100.0%	100.0%	8.5%
Total ex Energy	8.9%	14.9%	7.6%	11.3%	1.4%	-0.1%	56.3	197.8%	94.5%	8.4%

- **Earnings Drive Equity Returns** - Over the long run, equity performance is driven mainly by earnings growth. When economic growth is strong, and end user demand is healthy, a virtuous cycle emerges: corporations invest as high ROI opportunities are visible, leading to rising wages which support consumer spending, which lifts corporate revenues and earnings.

India Sports Best in Class Profit Margins Vs Key Asian Economies



The Nifty's PE Valuation Premium vs EM Has Collapsed to Covid Lows



Nifty Valuation Premium vs World PE is Also at Multi-Year Lows



- India Valuation Premium Has Collapsed** – Through a combination of earnings growth, which has lowered valuations domestically, and strong performance by emerging markets, India’s valuation premium has shrunk to historical lows. The **India growth** story, is now available **at par with DM and EM valuations**, while **delivering stronger, consistent, structural, non-cyclical earnings growth** (unlike semiconductors and memory).

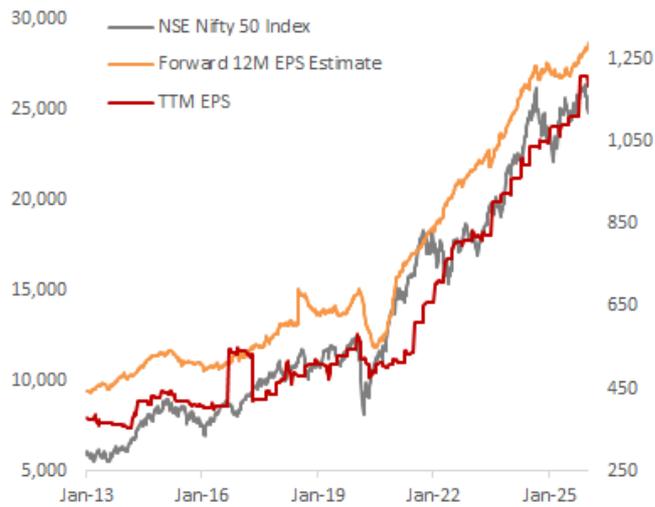
The Nifty’s PE Valuations Are at the Bottom End of the Range Since 2016 (ex Covid)



Midcap Forward PE Valuations Are at An Attractive 28 Times Forward

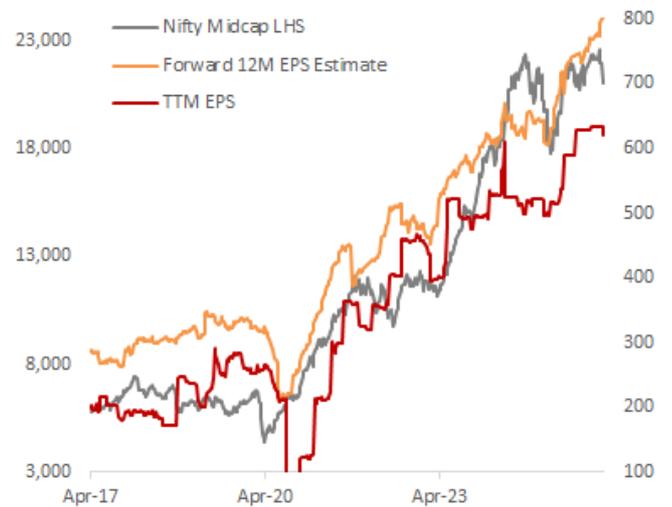


Nifty 50 EPS is on an Upward Trajectory Since Sep '25



Source: Ambit Global Private Client, Bloomberg

... Midcap Earnings Estimates are Soaring



Source: Ambit Global Private Client, Bloomberg

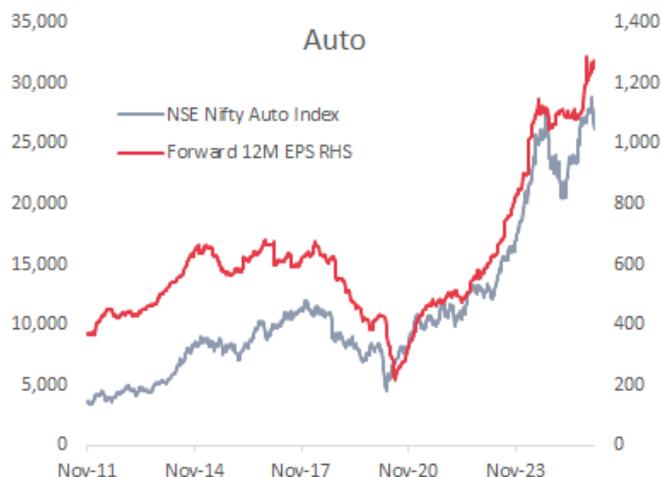
Auto Export Prospects Brighten

Current auto sector earnings showed **strong export sales**, especially in the 2-wheeler segment. Key suppliers expect a large share of the \$13 billion in auto component exports to the U.S. will qualify for a lower tariff band once the agreement rolls into effect. Indian suppliers remain better positioned than many Asian peers, and the signing of the European FTA improves export visibility further, looking into 2027.

GCC Boom in India

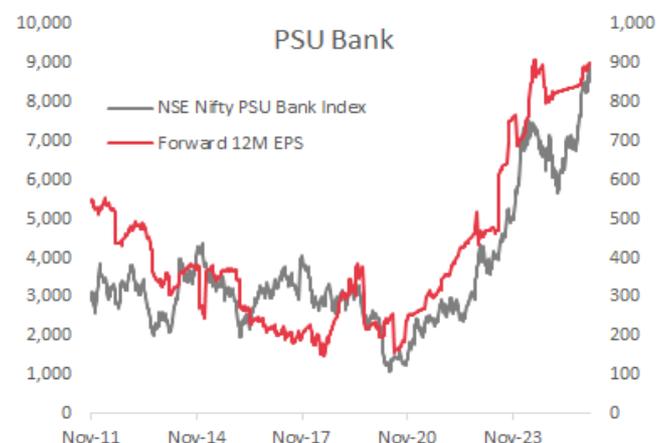
GCCs are the real hiring engine right now, growing 3 to 4 times faster than traditional IT services firms. A structural shift is underway: Global companies are choosing captive GCCs, which have been instrumental in keeping services momentum strong in the country, as well as providing a growth offset to slowing hiring in the IT sector.

Auto Sector Has Resumed Its Strong EPS Growth Trend



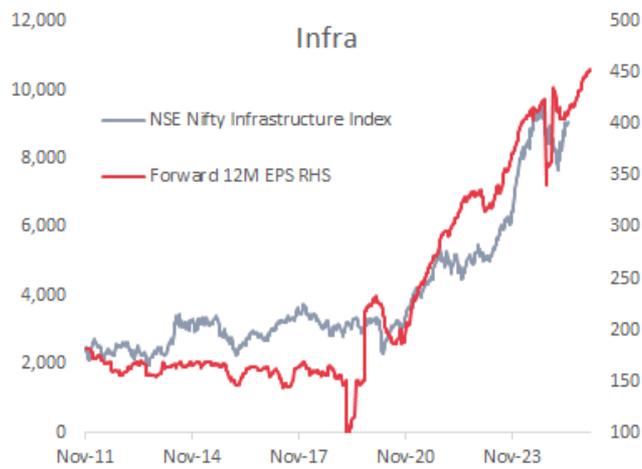
Source: Ambit Global Private Client, Bloomberg

PSU Banks Have Delivered Strong EPS - 3X Since 2020



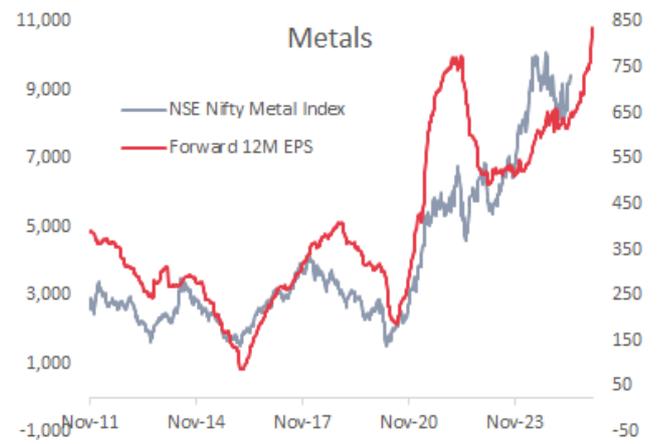
Source: Ambit Global Private Client, Bloomberg

Infra Continues to Deliver Consistent EPS Growth



Source: Ambit Global Private Client, Bloomberg

Metals Sector Earnings Estimates Are Rising Sharply



Source: Ambit Global Private Client, Bloomberg

Currency – Advantage India

Finally, the Indian currency has depreciated against the dollar, while currencies in competing hubs — including China, Japan and much of EM — have strengthened. Add the two and sourcing decisions swing in India’s favor.

U.S. – Hype, Fear and Group-think

- A Brutal Sell-off in the U.S.** – U.S. Investors entered 2026 fully deployed, with record low cash positions, minimal hedges, and strong conviction in the tech wave, led by Mag 7 capex investment plans. Announcements by **Anthropic** and a karaoke firm morphed into an AI logistics firm unleashed fear of massive disruption, with markets deciding the threat to software firms was existential. The fear-based selling spread to wealth managers, brokers, tax software firms, insurance et al. The damage has been deep. Jaw dropping sell-offs have become par for the course, occurring in Japanese equities (Aug '24, Mar '25), bitcoin (Nov '25, Jan '26), silver (Jan '26) and now U.S. tech stocks (Feb '26).

The Sell-off in U.S. Tech Stocks Has Been Brutal

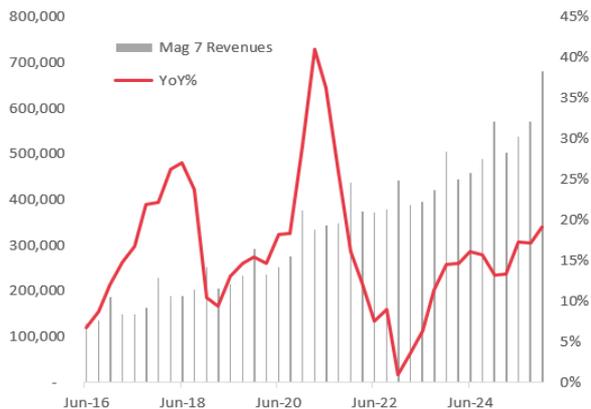


Company	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi
Salesforce Inc	-12.7	-15.8	-30.1	-17.8	-24.8	-30.1	-41.8	-42.9%
Servicenow Inc	-8.2	-14.4	-29.9	-32.9	-39.7	-29.9	-44.5	-49.2%
Snowflake Inc	-7.0	-13.1	-18.3	-26.8	-8.0	-18.3	-3.1	-36.2%
Palantir Technologies Inc-A	-8.0	-20.0	-24.1	-13.4	-13.5	-24.1	26.9	-35.0%
Robinhood Markets Inc - A	-24.0	-28.5	-33.1	-28.8	-28.2	-33.1	34.9	-50.8%
Shopify Inc - Class A	-5.0	-15.4	-23.4	-16.9	-11.1	-23.4	-3.2	-33.1%
Servicenow Inc	-8.2	-14.4	-29.9	-32.9	-39.7	-29.9	-44.5	-49.2%
Oracle Corp	-4.9	-13.0	-19.7	-25.7	-33.4	-19.7	-11.1	-54.7%
Credo Technology Group Holdi	4.3	-14.7	-9.2	-3.0	23.3	-9.2	83.3	-38.9%
Shopify Inc - Class A	-5.0	-15.4	-23.4	-16.9	-11.1	-23.4	-3.2	-33.1%
Sea Ltd-Adr	-1.6	-5.5	-10.2	-12.5	-35.9	-10.2	-13.7	-42.5%
Spotify Technology Sa	-3.0	-5.1	-16.4	-17.6	-31.0	-16.4	-23.8	-38.2%

- The Hype** - Investors that were cheering massive capital spending by tech giants as driving the U.S. economy, are now questioning the payoff timeline for the Mag 7 on AI. In the same breath, investors decided that software companies such as Salesforce and Shopify will go out of business because of the impact of AI. Which one is it?
- The Evidence is Lacking - AI is without doubt a productivity boosting tool.** Companies are investing hundreds of billions of dollars. One would think there would be a notable rise in revenue growth, improving margins, earnings acceleration.

While Mag 7 revenue growth of 19.1% YoY and earnings growth of 24.7% YoY remains impressive, **there's limited evidence of an AI led uptick at least in the Mag 7 financials.** The firms that are benefitting are the picks and shovels providers. Semiconductors and memory have delivered strong earnings growth and price performance.

Mag 7 Revenues Are Largely at 10Y Average Growth Rates



Source: Ambit Global Private Client, Bloomberg

... And Earnings While Healthy, are Decelerating



Source: Ambit Global Private Client, Bloomberg

- **The IPOs** – So from our perch, our view – echoed by Mohandas Pai and others – is that the **AI hype machine is convenient for companies looking to raise billions**. Anthropic, xAI and OpenAI are all eyeing **IPOs in the near future**, or alternatively fund raises. The hype machine is alive and well. The anxiety is hypothetical and imagined. ServiceNow Inc. and Salesforce Inc. haven't missed earnings numbers. Nor is there evidence that AI is causing loss of customers or disruption.
- **Job Losses? Headcount at Hyperscalers** - Microsoft's headcount is unchanged or slightly higher since 2022. Meta's employee headcount has risen from 66,185 in Sep 2023 to 78,450 in Sep 2025, up 18%. Google's headcount has risen from 180,000 in Mar '24 to 190,167 in Sep 25, up 5.6%. Despite announcements and perceptions of massive layoffs at these firms ... the **reality is not borne out in the numbers**.
- **Sell-off is Overdone** - The sell first, ask questions later moment is overdone. AI tools such as Anthropic's Claude **Cowork cannot compete with underlying core corporate systems**, with multiple databases, which have been working reliably for years with complex, unique workflows. Why would a firm **trust** a software that has even a 0.001% chance of hallucinations for core system applications. Not to mention AI infra is **insanely expensive** with significant risk of **failure**.
- **AI's Track Record** - We were supposed to witness the end of human programmers by 2026. Anecdotal evidence suggests that is definitely not the case. We were supposed to witness the advent of Agents that would take over our tasks by Fall of 2025. That has not happened. Robots were expected to start taking over household chores in summer of 2025. That has not happened. Meanwhile, Bloomberg reported this week that some large AI players are now paying experts \$1000 an hour to train their LLM models. AGI is not around the corner.
- **Reality rests somewhere in the middle. AI is a transformative technology** with many examples of productivity enhancements. C-suites across nine industries racing to wire it into their business cores and 36% making it their top priority, driven more by fear of disruption than promise of growth or head-count cuts, a Bloomberg Intelligence survey finds. Industries cite a shortage of AI infrastructure as a roadblock, dispelling fears of excessive build-out and talk of an AI bubble. But it is **unlikely to replace entrenched mission critical applications**. Notions it will take over the software, wealth, brokerage, insurance world are premature. The selloff is an overreaction.
- **Secondly, the Mag 7 continue to deliver impressive earnings growth and continue to be well positioned**. Rumors of their demise are also in our view, overdone. With a trailing P/E of roughly 34 times, earnings growth of 24.7%, and a premium for dominant positioning, we think the numbers are close to fair value and under their historical mean.

- **The Opportunity** - The opportunity lies with the picks and shovels providers to this massive tech wave, and with entities with the expertise to engineer applications that enhance productivity at the individual corporate level.
- **Manic Market** – Stepping back, we’ve witnessed buying frenzies in crypto, quantum computing, rare earths, semiconductors, memory, data centers, space, optics etc. over the past couple of years, as well as sharp sell-offs. **Investors continue to exhibit manic behavior.**

Outlook

- **High volatility** – 2026 is shaping up to be another high volatility and high uncertainty year, with an incoming Fed Chair, mid-term elections, new conflicts and threats of conflicts, uncertain economic policy, uncertain investment outcomes, and fears of disruption.
- **Capex, AI Integration & Jobs** - Fears of massive job losses appear to be misplaced. AI will enhance productivity, so lower skill job growth will be impacted. Instead, significant capex spending will drive growth in new industries, data centers, power, energy, networking, corporate AI implementations, construction, infra etc. That’s what has been true of past technology waves and looks to be true for AI as well. Companies with frameworks that assist corporates to reliably implement AI implementations at acceptable cost, look poised to do well.
- **Semiconductors, Memory, Optics** – Google, Microsoft, and Amazon are making their own GPUs now directly via Taiwan Semi. TSMC is the big bottleneck for everything. There are also memory bottlenecks, with Micron, Samsung and Hynix the big 3 in that space. GPU racks rely on good fiber optics. Routers, fiber optics and wafer substrate are additional areas of demand.
- **Incumbents, Deep or Cheap** - It remains to be seen whether the hyperscalers will be able to monetize their large investments in LLMs. Many customers would appear likely to choose cheaper, smaller and discrete LLMs better suited to their specific requirements. It remains to be seen how software incumbents pivot in this age, and strategies they choose pertaining to AI.
- **Commodities and AI** – If the AI wave progresses, and we believe it will, commodities such as copper, steel, aluminum etc are essential. In that sense, commodities are inextricably linked with AI, while enjoying additional strong tailwinds from energy transition and defence spending.
- **Energy** - AI presumably is going to need a lot of energy. The infrastructure to produce that energy, move it, store it will be needed. Yet again, infrastructure and commodities look set to benefit.
- **U.S. vs RoW** – The U.S. economy enters CY26, led by fiscal support from the One Big Beautiful Bill, continued AI driven investment, the lagged impact of rate cuts by the Fed, and an ameliorating situation vis a viz tariffs. Growth in CY25 was led by resilient consumers and continued spending related to AI. In CY26, we expect more of the same. U.S. consumer spending is likely to hold up with households at ~50% of their assets in equities, especially the top 10%.
- **Rest of world**, particularly emerging markets, have started outperforming the U.S. However, much of that – Korea, Taiwan – is AI led investment in memory and semis. Japan is showing impressive earnings momentum and a growth resurgence, albeit with risks on public debt much worse than the U.S. India remains one of the cleanest growth stories, with a strong domestic economy, sound financials and attractive positioning. Commodity producers such as Brazil and Australia are in the mix.
- **Productivity Surge** – Respondents to a Bloomberg survey view AI as an opportunity to cut costs boost productivity, and expand their top line. More than 90% of the C-suite expect AI to unlock sales growth, averaging 7% over the next three years. Productivity improvements are expected across industries.

Commodities – Copper, Metals and Data Centers

Metals such as copper could be in the early stages of a secular bull market. We'll share why that's important for an India context, down below. Global demand for copper is rising. Let's start with energy transition. China and the European Union aim to reduce carbon dioxide in the atmosphere; for this, electrification is the path forward. **EVs** require several times more copper than an ICE vehicle. Green energy – wind, solar – also require vast amounts of copper.

Next is AI. Productivity gains from AI suggest capital investment will continue to pour in. Copper and metals are tethered to AI. **Data centers** require massive wiring, conductors, transmission equipment, servers, undersea cables, optics etc. Factor in **defence** spending. Defence supplies, drones, **6G networks**, automobiles are all copper intensive. Globally, manufacturing reshoring, friendshoring, and new manufacturing plants are all copper intensive.

Copper Demand Has Soared Since Feb 2024, Driving Prices Higher by +58%



Meanwhile, production is crawling along at a paltry 1% a year, while demand appears to be accelerating. There is also uncertainty around China's export policies around copper and allied materials. Deficits of at least 200,000 tons are likely in the near term. For the naysayers, we point to prices. Copper prices are up 34% in the past year, and 58% over the past couple of years. Copper, alongside silver, are regarded as strategic metals.

As hyperscalers and technology innovators worldwide race ahead with investment and deployment, copper's demand is likely to stay high. In the commodities bull market of 2002-08, China was a primary driver of commodity demand. Today, there are multiple trends that are providing tailwinds to steel, copper, silver, aluminum etc. As the dollar weakened in that period, metal stocks exploded higher. National Aluminum rose 1200%~. Tata Steel rose 2300%~. Silver rose 400%~. While the naysayers will call for a reversion to the mean, should a multi year commodity cycle continue to unfold, returns from metals stocks could be stellar.

Emerging Markets – Boom Times for Korea, Taiwan and Japan

Korea & Taiwan

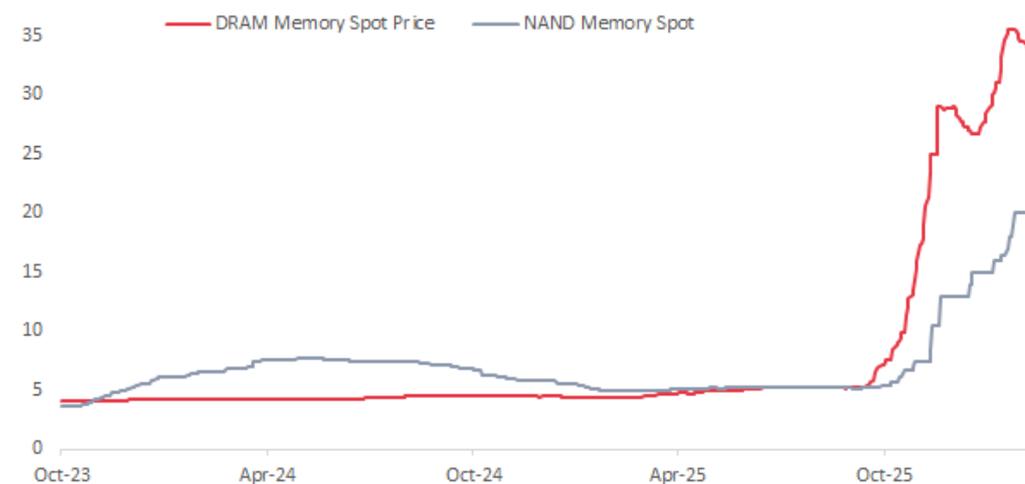
AI is no longer viewed as a side project. Rather, a recent Bloomberg survey finds that all industries are citing a shortage of AI infrastructure as a roadblock. That’s music to the ears of the picks and shovels providers – namely semiconductor chips and memory.

Investors are shifting towards hardware producers with strong pricing power, high barriers to entry, rather than the hyperscalers that are burdened with massive capex. Many of these companies are in Taiwan and Korea in particular. Surging memory chip prices – likely demand driven – are further enhancing margins and earnings, and price performance.

Taiwan and Korea are Amongst the Top Performing Markets



Memory prices Soar as AI Demand Strains Production Capacity



Key players in both markets have significantly outsized weights in their respective market indices. Taiwan Semi is at a 45.5% weight in the benchmark Taiex index. Samsung and SK Hynix similarly dominate the Kospi, comprising a 40%~ weight. Both are supported by rising earnings and rising earnings revisions, data we’ve covered in recent commentaries.

Japan

“Just shut your mouths and invest in me.” - Sanae Takaichi.

Takaichi delivered a decisive win in the recent election, and foreign fund managers are starting to invest. The currency has stabilized and the Japanese market is leading most global markets. Takaichi’s win paves the way for pro-growth policies and consistent responses by government.



Proactive Fiscal Policy

Investors are making a bet not only on rapidly rising earnings, but also that Takaichi can spend on new priorities such as AI and defence without provoking a fiscal crisis. The country has a massive overhang of gross debt relative to GDP, but it also has a strong asset side of the balance sheet. Proactive fiscal policy is the strategic deployment of fiscal stimulus rather than reckless expansionary spending. Together with a cyclical upswing, reflation and corporate governance reform, that leaves Japanese equities well placed to outperform.

There remain challenges. Japan’s 10-year government bond yield has moved from near 0% to 2.25%~. Every 1% increase in interest rates raises expenses by roughly 10–15% of tax revenues. Japan currently spends about 45–50% more than it collects in taxes. A 2% rise in rates could cause the government to spend roughly 65–80%+ more than it collects. Japan cannot raise taxes by 15% much less 80% without blowing up their economy. This increasingly resembles a scheme, relying on new borrowing to meet existing obligations that will prove unsustainable. Inflation, an external shock, or further rate hikes, or policy error could trigger a crisis.

Japan’s total GDP is approximately \$4.1 trillion. Government debt stands at roughly \$8.6–9.0 trillion, putting Japan’s debt-to-GDP ratio around 230–235%, amongst the highest in the world.

The government collects about \$510 billion USD in tax revenues, while total government expenditures are approximately \$750 billion USD. That means Japan spends roughly 45–50% more than it collects in taxes, resulting in large, persistent deficits that must be financed through additional borrowings.

Even before Takaichi’s resounding victory, growth in 2026 was expected to run above trend. The prospect of targeted fiscal spending introduces upside risk to those forecasts. Indeed, faster-moving EPS estimates have already risen as markets have gained confidence in the prime minister’s ability to deliver growth-positive policies.

While bond yields have risen, earnings growth can outpace this headwind, particularly as monetary policy remains net accommodative. That outlook is reinforced by an emphasis on strategic industrial policy. Seventeen sectors have been designated for investment, including AI, semiconductors,

aerospace and defence. This targeted approach supports medium-term productivity and strengthens Japan's competitive position in key global supply chains.

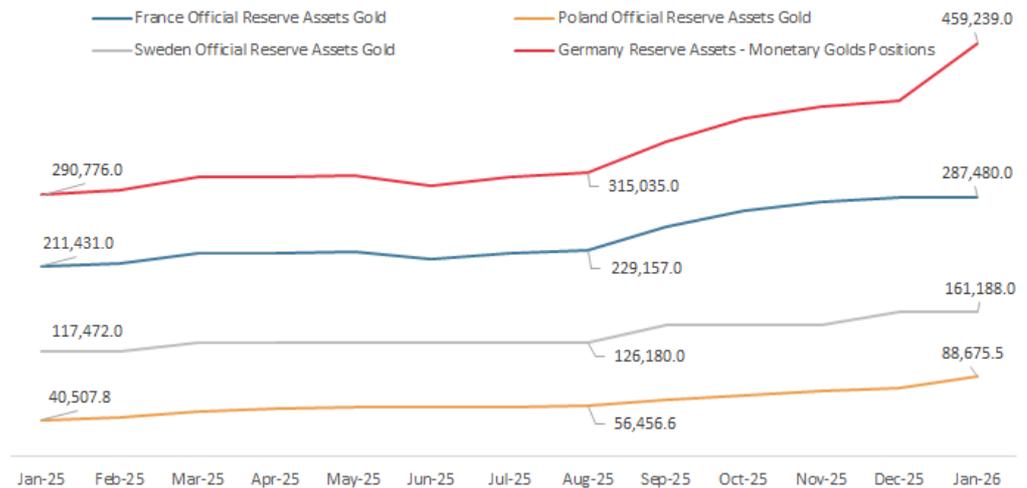
Improved growth prospects have been reflected in prices. Japanese equities have rallied sharply in recent months, and the market is no longer cheap. But global allocations to Japanese equities remain structurally low. If Japan has entered a new phase of growth, improved governance and firmer domestic demand, there is scope for continued outperformance as that under-allocation unwinds.

EM markets are attractively valued: EM equities are still offering compelling value relative to developed markets (especially the US), supported by lower valuations, improving earnings growth expectations, a weaker US dollar trend, and favorable macro tailwinds like lower global rates and rotation away from expensive growth stocks.

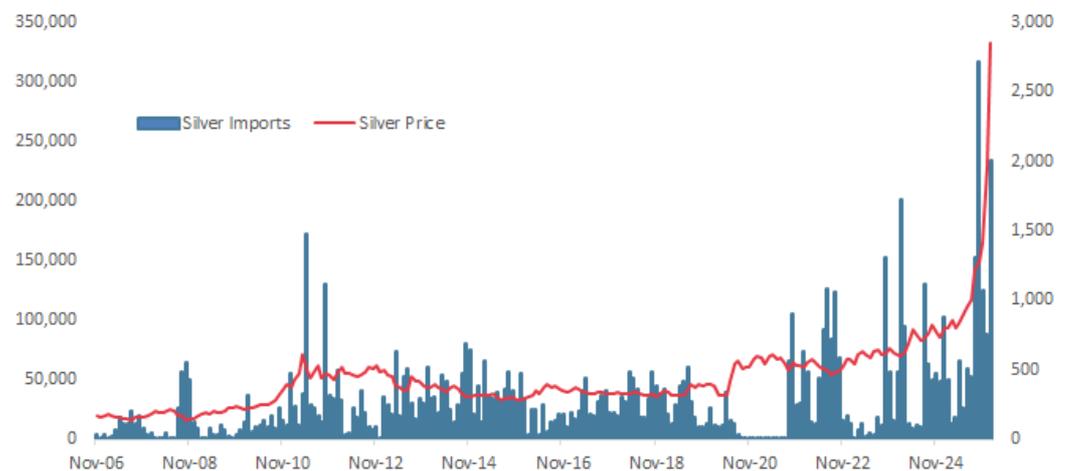
Precious Metals – Gold and Silver

Central banks globally continue to accumulate gold. India’s gold reserves rose sharply in Jan ‘26, up 70% over the past 6 months. China’s reserves (reported) are up 51.4% over the past 6 months. Central banks globally continue to build gold reserves.

Central Banks Continue to Accumulate Gold, Providing a Floor for Gold



India Silver Imports Surge Continues – Gold and Silver ETFs Drew More Investment Than Equity Mutual Funds Last Month



Silver’s conductivity makes it an essential input in solar photovoltaic modules. About 190 mil ounces of silver was used last year by solar manufacturers. That’s 18% of the global market. As prices of gold and silver fell in recent weeks, Indian investors have continued to buy more. Indian investors continue to add precious metals to their portfolios.

India - Fixed Income

India's Rates Paradox – Despite Rate Cuts, Liquidity Infusion, Yields Have Hardened

RBI's 125 bps of rate cuts – from 6.5 to 5.25 – over the past year have failed to ease bond yields. Over the same period, the 10 year bottomed at 6.25% in May 2025 and has risen back to 6.67%, largely unchanged from 6.7% a year ago. With the rate-cut cycle now widely expected to pause, the central bank is likely to rely increasingly on liquidity measures to ease conditions instead.

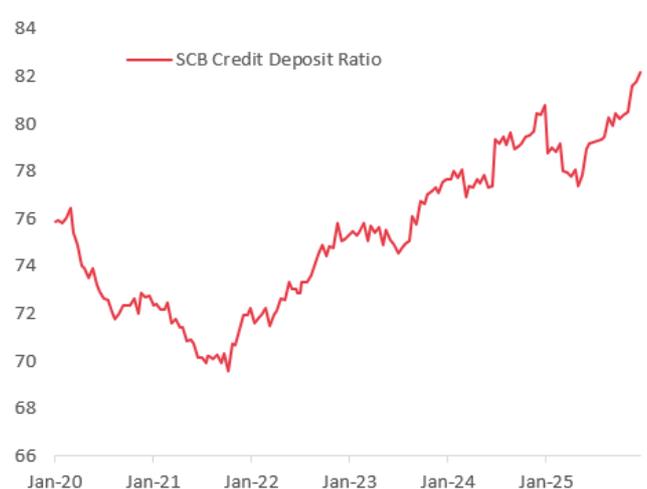
Unlike past rate cut cycles, **credit-to-deposit (CD) ratios** have continued to rise, making this cycle an unconventional one. Typically, the CD ratio dips during a rate cut cycle, allowing banks greater room to absorb government securities. With credit growth now **+14.5% YoY** and deposit growth lagging, that has **affected bank demand for government securities**. Further, Insurers have been slowing down bond purchases, and pension funds are diverting flows to equities.

Despite 125 bps Rate Cuts, Yields Remain High



Source: Ambit Global Private Client, Bloomberg

... The Rising Credit Deposit Ratio is One Factor



Source: Ambit Global Private Client, Bloomberg

At the same time, **higher government borrowing** has added to supply pressures in the bond market, further limiting the impact of policy easing on yields. On Feb 1st, FM an estimated budget of gross borrowings of INR 17.2 lakh cr and net INR 11.7 lakh cr. The rise in bond yields is also typical market behavior at the end of an easing cycle. Further, there are no fresh inflows into government bonds like the market witnessed last year following the inclusion into the JP Morgan emerging markets bond index. As a result, upward pressure on yields, particularly on the long end, is likely for the first half of CY26, and the **only support coming from RBI OMO** purchases.

Outlook

Our detailed outlook for the U.S. as well as select emerging markets is shared in the previous sections.

Indian equities have been a notable underperformer to the likes of Japan, Taiwan, Korea over the past year. Moreover, the markets have basically been stuck in a range since Oct 2024, amounting to close to a 16 month period.

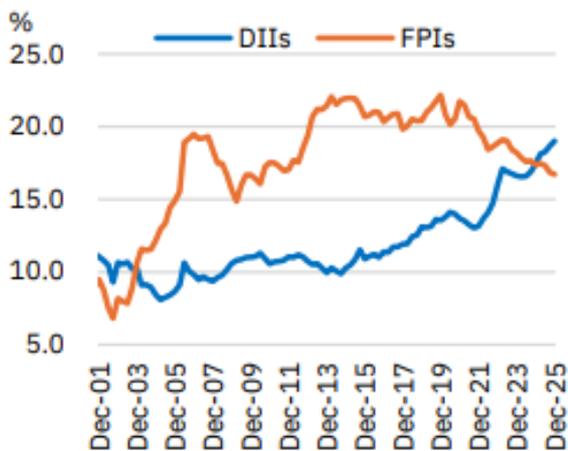
- **2025 Could Be Looked Back at as a Watershed Year** – India simplified its GST structure to a two slab structure, and reduced taxes for a vast majority of items. India negotiated a landmark “mother of all deals” FTA with Europe that creates significant export opportunities, as well as the framework of a deal with the U.S. India made progress on improving relations with China, forged improving ties with France, the U.K., Brazil, while Indian corporates successfully redirected lost U.S. exports to alternatives trading partners.
- **IPOs Supply Has Normalized and Macro Impacts Coming Through** – The frenzy to invest and the supply of IPOs has waned in recent weeks. Earnings are finally showing strong signs of a recovery. Macro factors such as rate cuts, tax cuts, GST cuts, which usually work with a multi-month lag, are beginning to show positive impacts. The consumer is showing signs of recovery.
- **Earnings Improving** - Earnings improvement is abundantly visible in earnings calls and quarterly financials. **352 companies** or 23% of companies in our universe (market cap over \$100 mil) have delivered +20% sales and profit growth YoY in the recent quarter, out of a total universe of 1506 companies.
- **Strong Trends in Commentary** - Strong demand visibility is evident in railways, energy and urban infrastructure, roads, transmission networks, hotels, data centers, power infra, optics, cables, defence, EVs, charging infrastructure, smart meters and more. Industries such as electronics and advanced manufacturing are growing rapidly. As global supply chains diversify, the shift from assembly in India, to design and system integration, is accelerating.

Additionally, we note impressive momentum in exports, particularly in the auto sector. With FTAs largely in place, the **potential for export growth** in coming quarters is an opportunity for Indian corporates. The **private capex cycle finally appears to be coming forward**.

- **Update on FI Selling** – FIs have been relentlessly selling the Indian equities market for over a year and a half now, close to \$30 billion. FIs are exiting Indian equities, favoring opportunities in emerging markets such as Korea, Taiwan, Japan and within their own markets. **FI ownership in NSE listed companies has declined to 15.5-year lows**. FPI ownership in NSE-listed companies has been on a steady downward trajectory since March 2023. Over the past two decades, the value of FPI investments has grown at an annualised rate of 16.5%, marginally outpacing the 15.8% growth in overall market capitalisation.

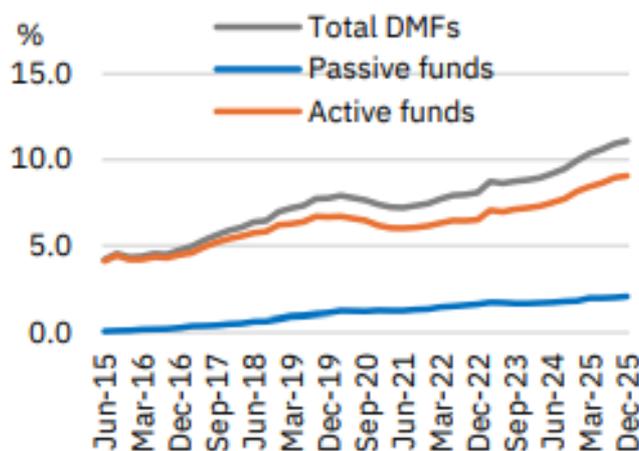
One, that speaks to the **resiliency of Indian equities**. Our markets have absorbed enormous FI selling and still sit within shooting distance of all time highs. Two, **India remains an attractive growth story, one that is finding its footing again**.

FPI Share of India Equities Back to 2010 Levels



Source: Ambit Global Private Client, Bloomberg

The Domestic Investor Continues to Invest



Source: Ambit Global Private Client, Bloomberg

FPI Selling Has Been Relentless Since Sep 2024



DIIs Are On Track to Pump In \$80-90 Billion Again Into Equities in 2026

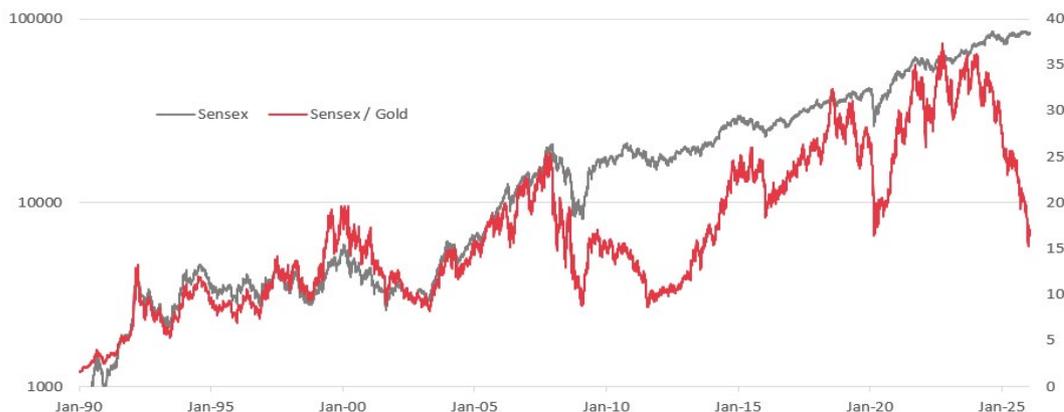
Category-wise net inflows into Indian equities													
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
In Rs crore													
FPIs	97,056	17,806	20,566	51,253	-33,013	1,01,121	1,70,260	25,750	-1,21,439	1,71,107	427	-1,66,284	-35,962
DIIs	-28,557	67,587	35,363	90,738	1,09,662	42,257	-35,663	94,846	2,75,726	1,81,482	5,27,438	7,88,184	69,221
Individuals#	-30,149	-8,243	-26,382	-37,988	-8,523	-25,280	52,897	1,42,755	88,376	5,243	1,65,810	-5,717	16,944
In US\$ bn													
FPIs	16.1	3.2	3.2	7.8	-4.4	14.4	23.0	3.8	-16.5	20.7	0.1	-18.9	-4.0
DIIs	-4.8	10.4	5.2	14.0	16.0	6.0	-4.8	12.6	35.7	22.0	63.0	90.4	7.6
Individuals#	-4.9	-1.3	-3.9	-5.8	-1.4	-3.6	7.1	19.3	11.7	0.6	19.8	-0.6	1.9

* As of Jan 31st, 2026. # Data for individuals include net flows on NSE in the secondary market only. Individuals include individual /proprietorship firms, HUF and NRI.

India Story Remains Strong - India stands out in an increasingly indebted developed world, with fiscal deficits well under control, guidance for FY 27 at 4.3%, debt at 60% of GDP, strong reserves. The government is stable, regulations are fair, and citizens have real freedoms in a stable democracy. Government capex is up 12%~ year on year, and private capex is joining in, finally. India remains a key contributor to global growth.

The Sensex to Gold Ratio is Below Covid Levels and Lowest in a Decade...

...Suggesting Indian Equities Are Undervalued Relative to Gold



Equity to Gold

Past periods when the Sensex to Gold ratio dipped to extremes have **been opportune times to invest in Indian equities**. The ratio today is the **lowest in over a decade**.

Asset Allocation

AI will remain a dominant theme in 2026, alongside key emerging markets, and key commodities. Gold remains in a structural bull market. Increasingly, markets appear to be looking beyond the Mag 7. It remains a time for diversified and resilient portfolios. In other words, earnings visibility, strong fundamental or structural tailwinds, and multiple investment streams that are ideally non-correlated.

Sector & Industry Preferences

We prefer PSUs, metals, precious metals, auto and auto components, capital markets, defence, financial services, infra, tech infra beneficiaries from AI, higher end leisure, hotels, cables, power, data center plays, advanced high end manufacturing plays.

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.

Cap Preference

Our clear preference is mid-caps, which deliver consistent strong returns and earnings growth. For investors seeking growth, the best opportunities remain available in mid and small caps, with exposure via proven active managers. Given the fairly dismal performance by the large cap index, we prefer active management for large cap exposure as well, or direct equity portfolios managed by experienced investment managers.

In a noisy world, with risks emanating pretty much all the time, the best portfolio construct is a diversified portfolio built on structural trends with earnings visibility, diversified across asset classes. That includes REITs, InvITs, fixed income, equities, precious metals, and commodities.

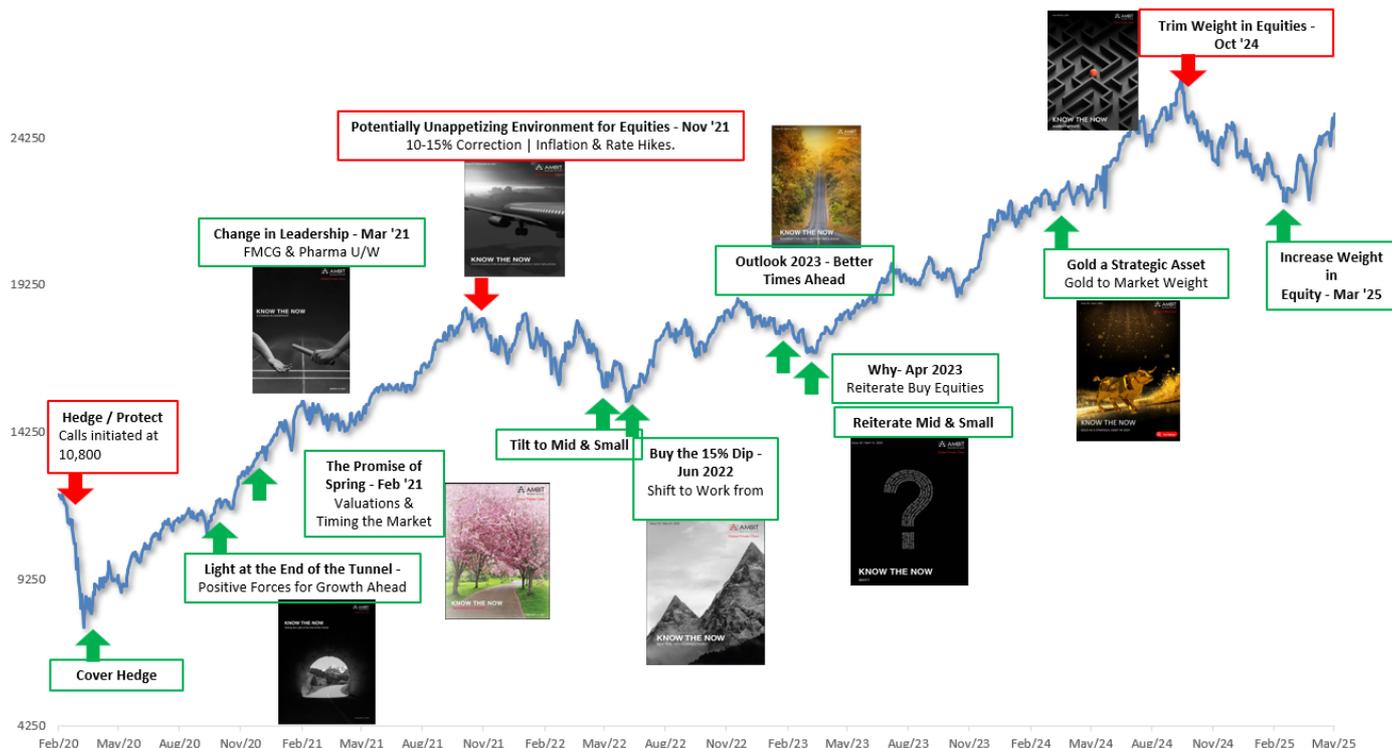
While on the topic of commodities and precious metals, while we certainly favor exposure to these asset classes, we also prefer exposure to these asset classes via equities. Why? Because corporations build businesses around these assets, deliver an earnings stream, and typically deliver much larger returns. Equities compound, while commodity assets are often cyclical.

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 equities 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

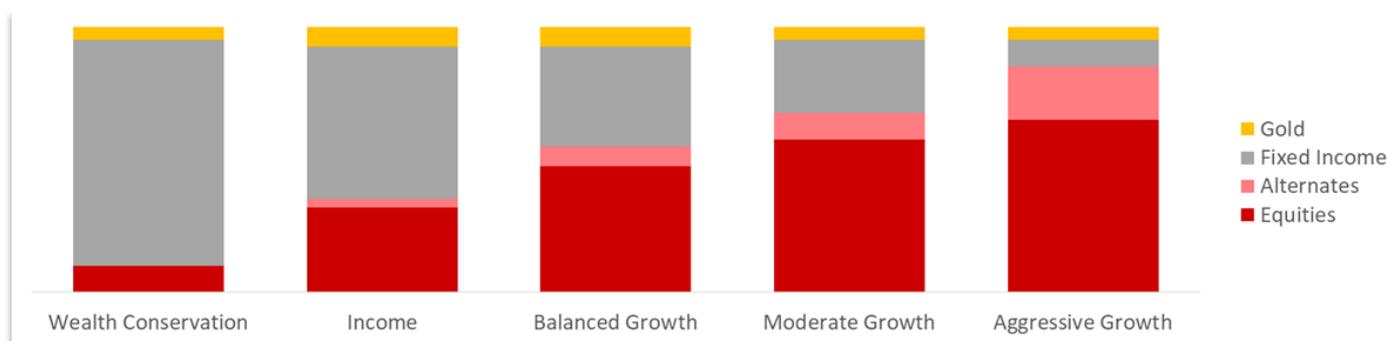
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as 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

Asset Class Pairs	Model Score											View
	-5	-4	-3	-2	-1	0	1	2	3	4	5	
	← 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
InvtTs									◆			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
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

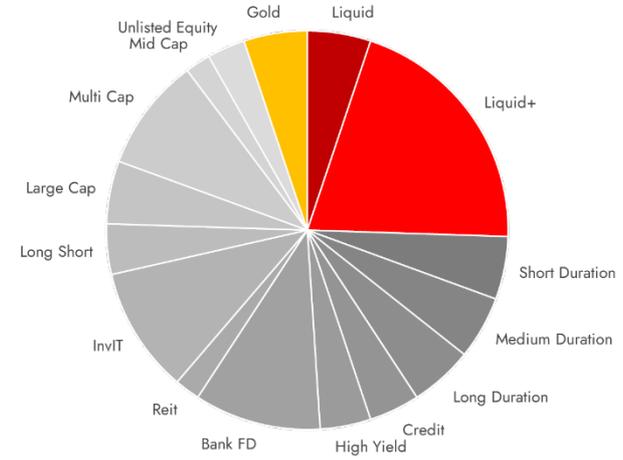
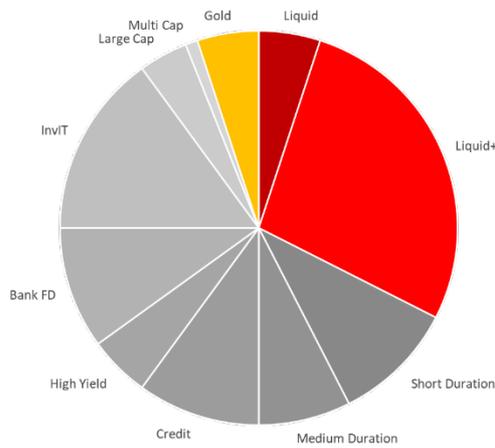
27-Jan-26	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Nifty 50	10.5%	8.8%	20.0%	4.3%	24.1%	14.9%	12.0%	3.2%	28.6%	3.0%	-4.1%	31.4%
NIFTY 50 TR	11.9%	10.1%	21.3%	5.7%	25.6%	16.1%	13.5%	4.6%	30.3%	4.4%	-3.0%	32.9%
SENSEX	9.1%	8.2%	18.7%	4.4%	22.0%	15.8%	14.4%	5.9%	27.9%	1.9%	-5.0%	29.9%
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

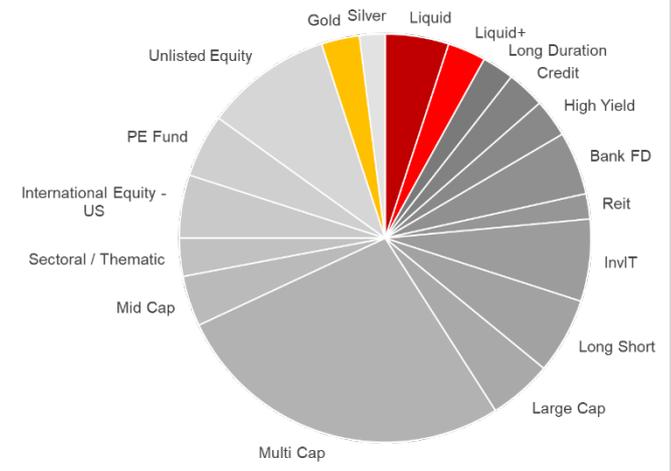
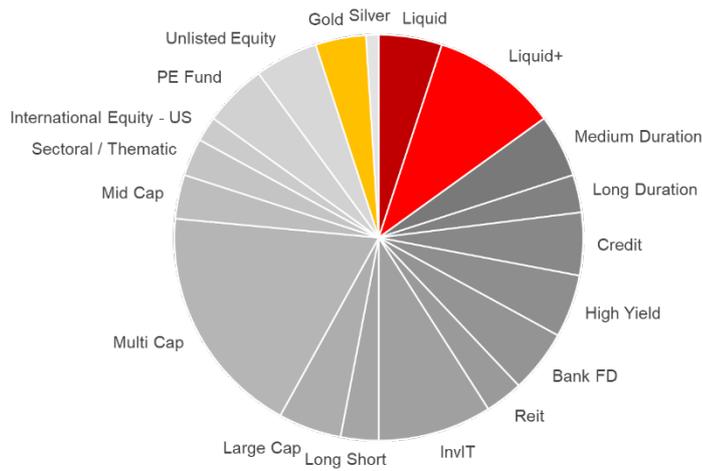
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The Ambit GPC Asset Allocation & Investment Committee (AAIC) provide guidance on asset allocation via our wealth profile models below. The models are listed on a scale of rising return and rising risk and represent the most common investor profiles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

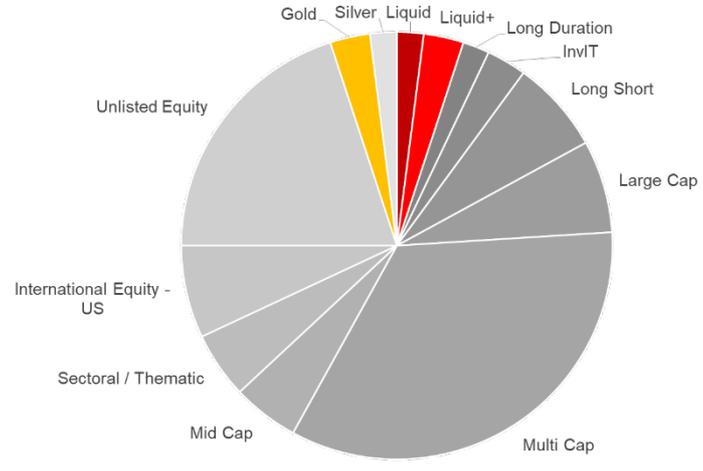
Wealth Conservation | **Income**



Balanced Growth | **Moderate Growth**



Aggressive Growth



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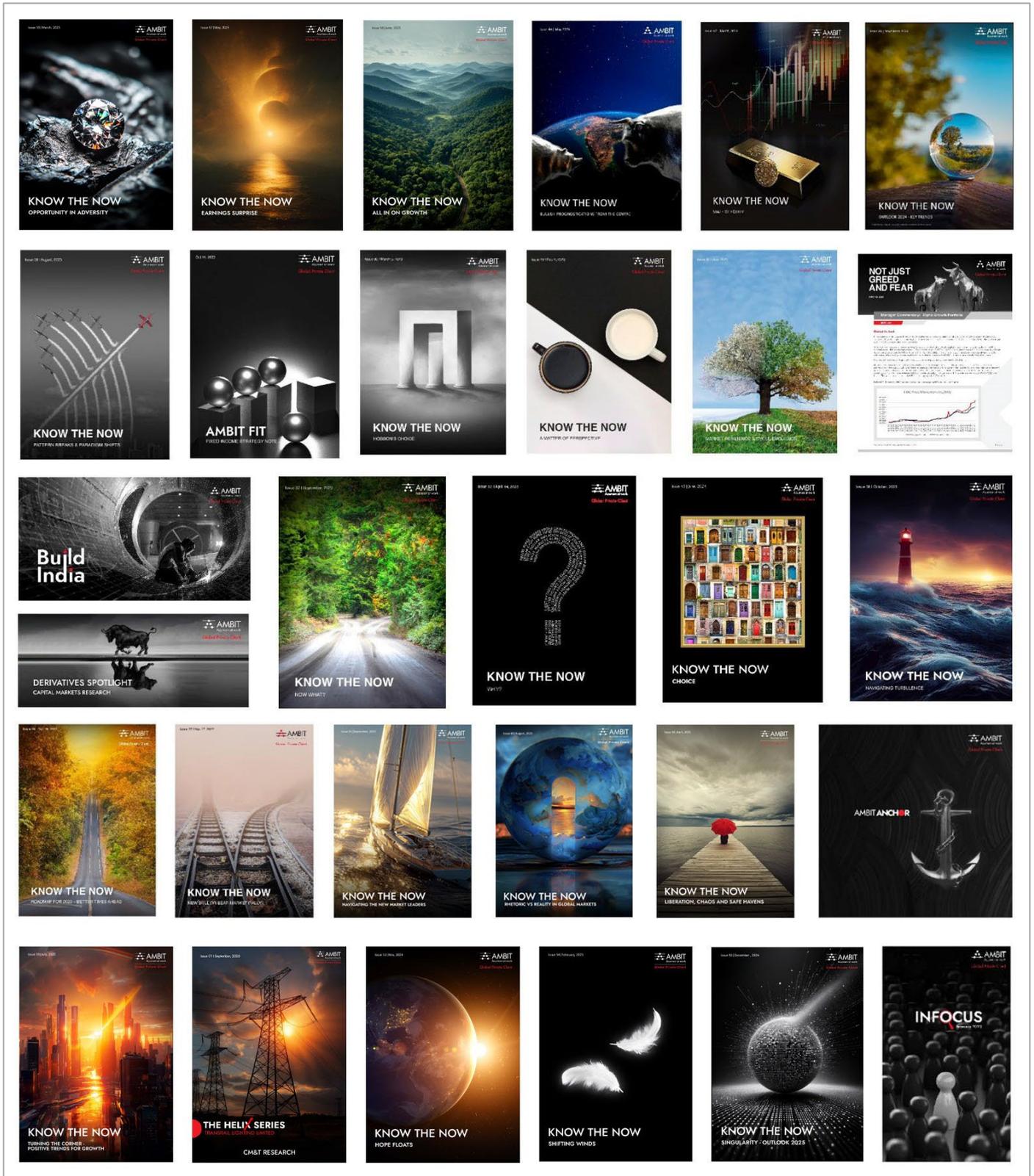
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Disclosure

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