

Issue 71 | June, 2026

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KNOW THE NOW

HAS INDIA HIT PEAK PESSIMISM?

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AWARDS
ALONG THE WAY.**



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 India's Best for Alternative Investments, 2026

 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



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Has India
Hit Peak Pessimism?



Structural Trends Continue
to Drive Global Markets



U.S. — AI Productivity Boom
... But Questions Linger



Emerging Markets —
Macro Outlook H2 2026



Currency

Indices:

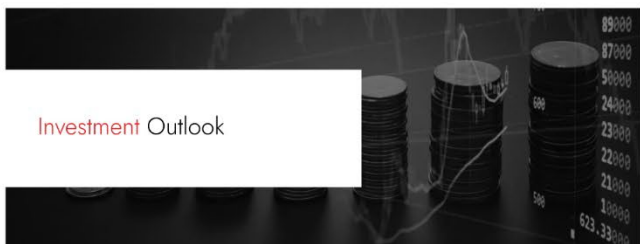
- S&P 500
- Nasdaq 100
- Nifty 50
- MSCI EM

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KNOW THE NOW HAS INDIA HIT PEAK PESSIMISM?



Investment Outlook



Key Calls
from Past Commentaries



Ambit Global Private Client —
Asset Allocation &
Investment Committee



Publications

Ambit Global Private Client Offices:



MUMBAI



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DUBAI

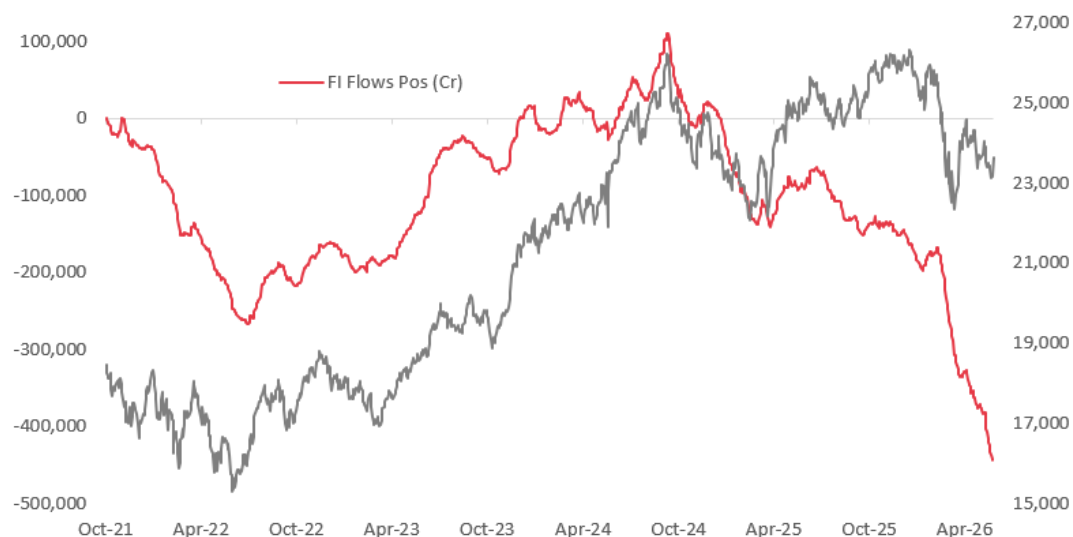
Has India Hit Peak Pessimism?

V-shaped corrections are sharp, such as the Covid crash and rapid recovery. Meanwhile, U-shaped corrections grind in place for an extended period of time, bleed the optimism out of bulls, and investors often give up out of boredom and frustration.

The reasons for the lackluster performance have been discussed ad nauseum – India lacks an AI story, regulatory and tax headwinds, FI selling, rising energy prices, lackluster earnings, weakening INR and on and on. However, **important trends appear to be shifting.**

- **FI Flow Correlations** - Markets fell lock step with FI selling in 2021-22 (chart below), and recovered as FIs re-entered the market. The same happened in Sep 2024 as well; however, FIs continued to dramatically sell down Indian equities post March 2025, but Indian equities have not responded in kind. The correlation has weakened. Whether it be the entrance of pension fund money, the growing contributions of SIPs, or insurance funds, a reasonable conclusion can be made that **FI influence has waned considerably, particularly since March 2026.**

Market Correlation with FI Flows Appears to Have Diverged Meaningfully Since March 2026

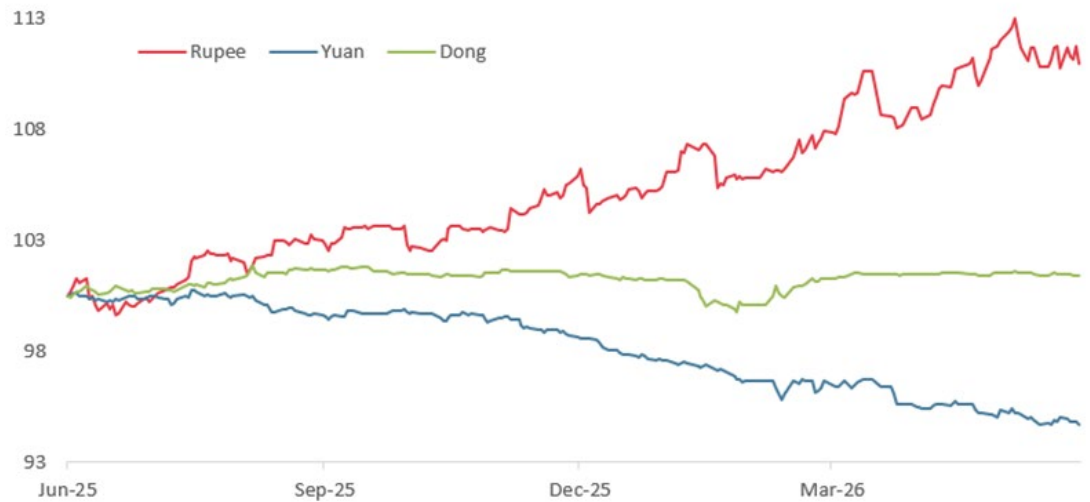


- **The Rupee-Yuan-Dong Spread vs the Dollar** Has Widened – The INR has depreciated meaningfully against the dollar, while the Dong has remained largely steady and the Yuan has appreciated mid-single digit percent (chart on next page).

While much hand wringing has been put forth about the calamitous consequences of a weakening INR, investors may possibly be failing to appreciate the implications of a weaker currency on **labor cost arbitrage**. India was already showing strong momentum in GCC investments, as well as solid momentum in manufacturing exports in key industries such as electronics exports, component exports, defense and auto exports.

India has jumped past South Korea on manufacturing, and is on course to take over Germany to move to fourth in the top global manufacturing countries list, and third spot by 2029, overtaking Japan. A weaker INR will accelerate this momentum.

The INR Spread Vs Competing Currencies Has Widened Considerably, Creating Opportunity

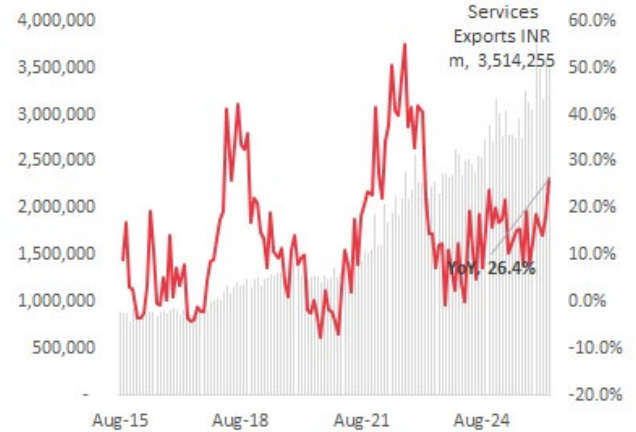


Electronics Exports are Surging



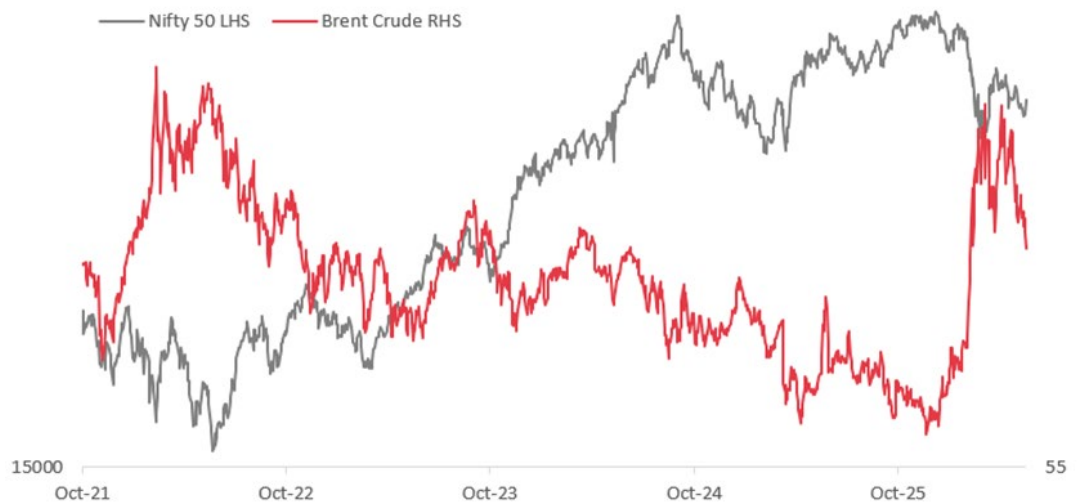
Source: Ambit Global Private Client, Bloomberg

Services Exports Continue to Rise Rapidly, +26% YoY



Source: Ambit Global Private Client, Bloomberg

Brent Crude is Down 29.6% QTD – While seasoned industry veterans were predicting \$150 and \$200 oil, the market – as usual - seems to have gotten it right. Brent has been resolutely selling off, now under \$80. That’s a level the Indian economy would largely be comfortable with. Typically, peaks and sharp declines in Brent correlate well with improving equity performance.

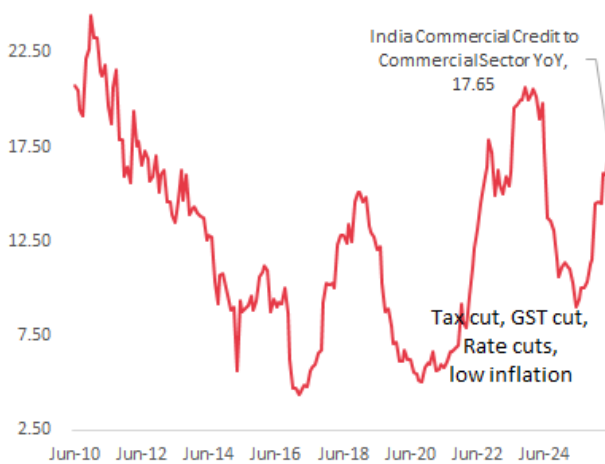


The Inflation Consensus Looks Set to Reverse – Markets have been pricing in expectations of rising inflation, and elevated commodity prices for an extended period of time. Analysts have revised estimates lower, and FIs have made allocation adjustments to India.

With crude oil dramatically lower, and signs that the Middle East conflict is closing in on an agreement, **the consensus could reverse sharply**. The crude market knows more about inventories, strategic reserves and demand destruction.

India Showing Surprising Growth Resilience – Auto sales have remained strong, with strength in Maruti and Hero, and across passenger vehicles. Credit is soaring. Credit to NBFCs and industry, key indicators of growth are rising sharply. (charts below). GST collections, another indicator of economic activity, had a surprisingly strong month.

Credit is Accelerating Higher +17.65%



Source: Ambit Global Private Client, Bloomberg

Credit to Industry is at a Decadal Peak



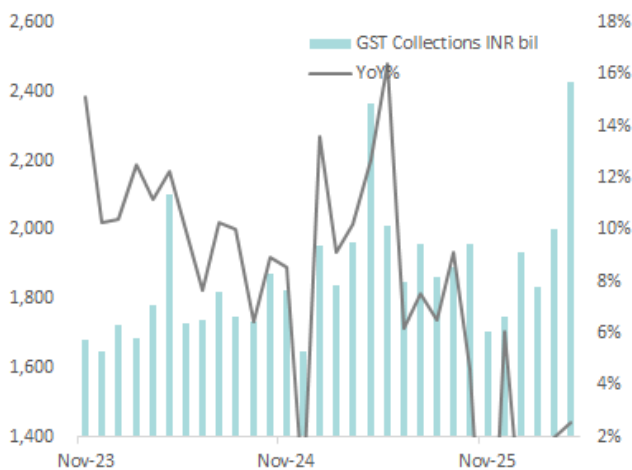
Source: Ambit Global Private Client, Bloomberg

- **Demand** is quietly picking up and showing resilience, in what can be called a challenging period for the Indian economy, and markets. Earnings growth – particularly mid and small caps – has reflected strong trends in the past quarter. With economic data showing optimistic signs, India’s growth outlook remains steady and improving.
- **Dual Growth Engine Kicking In:** India has hit repeated peak power demand peaks from 255 GW to 270 GW in the past few days. The government continues to step forward with strong capex to drive industrial growth. The **structural drivers** across industrial, energy, defense, electronics, semiconductors, component manufacturing, GCCs continue in place. With potential resolution of the Middle East soon, India’s consumption growth story looks set to recover as well.
- **A Strong Foundation for the Next Leg Higher:** While global markets have delivered stellar returns over 2025-26, India has been consolidating for 20 months now. With green shoots emerging in credit, resilient earnings, declining crude, declining rates, the pre-conditions for better performance are in place.
- **Interest Rates Have Declined and the Rupee Has Stabilized** – Measures announced by the RBI have stabilized the Indian currency and the Rupee has appreciated from a low of 97 to 94.6. The 10 year G-sec has declined from a high of 7.14% to 6.8%, a move lower of 26 bps. The 5 year is down 55 bps. Our expectations are that over \$30 billion in fresh capital could be headed into India driven by recent measures announced by the RBI.
- **Pessimism Sows the Seeds for the Next Bull:** India’s equity markets have made their way through a painful U-shaped recovery. Pessimism – largely due to an extended stagnant phase

of under-performance - reigns amongst many individual investors, particularly those that aren't immersed deeply in the earnings and macro data. Anecdotally, money appears to be heading back to FDs, and the relentless selling of FIs has served to dampen the outlook on Indian equities.

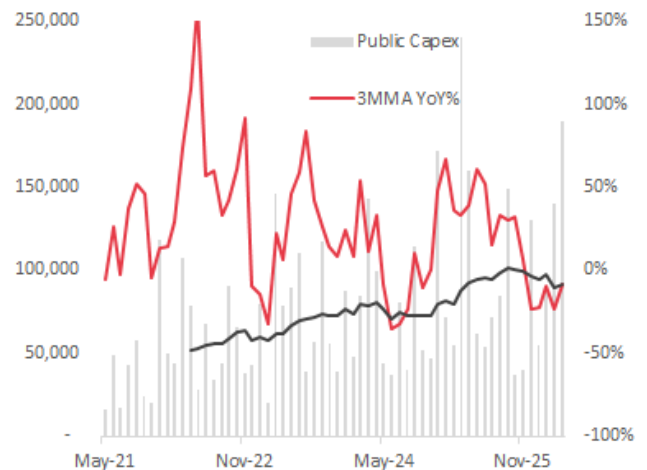
- With lower rates, lower crude, reliable access to energy, lower cost of capital, added to the measures the government implemented last year, there is hope for **better corporate profitability and better days ahead.**
- Those that have followed **our advice** would have done much better. On tactical, we recommend the purchase of equities in March 2026. On sectoral, we have laid out a structural thesis months ago, recommending a rotation into energy, power, defense, metals. Stocks in these sectors have delivered stellar returns.
- To loop back to our title, **yes, we think India has hit peak pessimism.** The macro data has largely held up and is telling a resilient story. The FIs have herd-chased the AI trade. These **cycles will turn, as they usually do with regards to frenzied, manic investing.** India remains strongly positioned, the fastest growing large economy.

A Strong Quarter for GST Collections



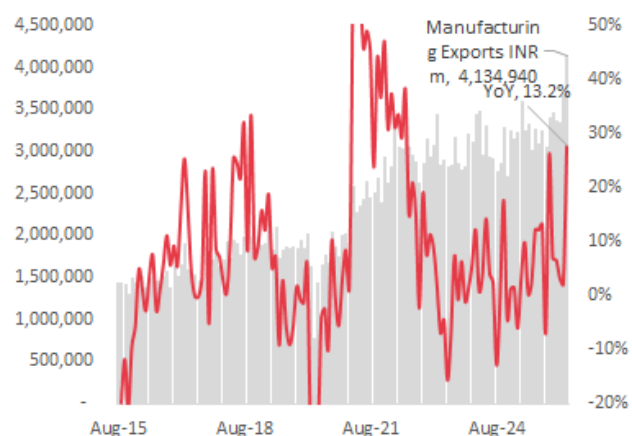
Source: Ambit Global Private Client, Bloomberg

Public Capex Hits 2nd Highest in 5 Years



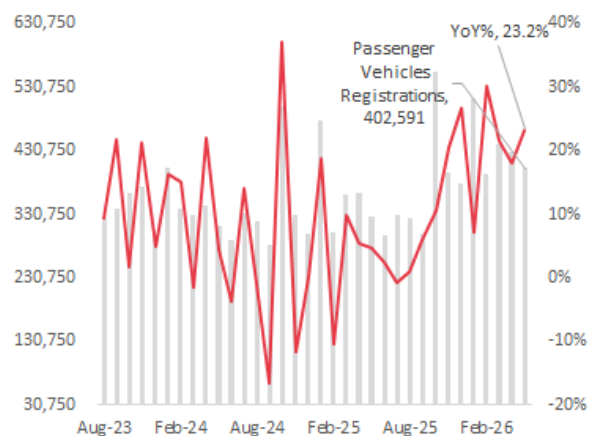
Source: Ambit Global Private Client, Bloomberg

Manufacturing Growth Accelerating Higher, +13.2%



Source: Ambit Global Private Client, Bloomberg

Passenger Vehicle Sales +23.2% YoY



Source: Ambit Global Private Client, Bloomberg

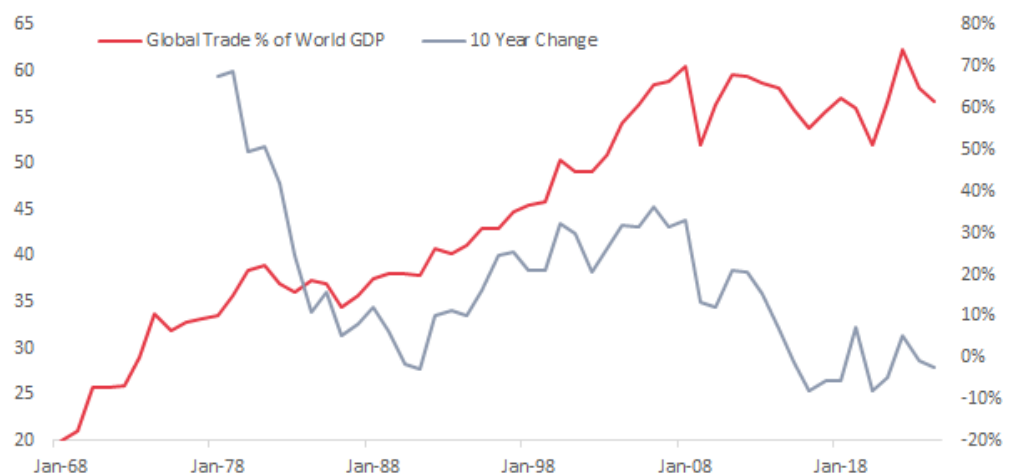
Structural Trends Continue to Drive Global Markets

Key trends below have far-reaching consequences for investment strategy and portfolio construction:

TREND #1 – DE-GLOBALIZATION SHOCK AND AWE ... HAS LED TO A GLOBAL RESPONSE

- The U.S. led global world order, in place since WWII, has rapidly given way to power politics. Strategic competition between superpowers is increasingly being expressed via industrial policy: export controls, regulation, subsidies, procurement controls and trusted supply chain partner rules.
- Developed world policies have unleashed a fragmentating world order, whether we be discussing the U.N., the NATO alliance, U.S. China, U.S. Europe, U.S. Mexico, U.S. Asia etc. The damage appears significant and lasting.

Global Trade Peaked in 2019 and Has Been in Gradual Decline



- **Global Trade Plateaued in 2019** - Global trade relative to GDP, has largely ground to a halt in the past 10 years. The reasons are well known. Meanwhile, the U.S. is also actively pursuing industrial policies focusing on the protection of semiconductor, pharmaceutical and advanced manufacturing intellectual property.
- **Evolving Global Response** – A welcome policy response has come forward, from impacted nations and regions. In its place, countries are aggressively pursuing bilateral trade agreements, structuring reliable supply chains and ensuring resource availability. Reliability has replaced cost as a primary consideration, and political considerations are increasingly part of the equation. Active negotiations are forging new alliances, new export markets, new transportation pathways and trade networks. Nations around the world have acted to protect their interests and responded in a rational manner.
- **Policy Shifts:** Countries are choosing policy autonomy and national self-interest as driving factors in their policy adjustments, and rapidly and urgently diversifying beyond U.S. centric trade and defense relationships.
- Our view, as with tariffs, is that the U.S. will ultimately re-calibrate, especially as the Chinese forge ahead impressively, with rising exports to new markets.

The S&P 500 Sold Off Sharply on the Initial Inflation Spike in the 1970s and Not as Much on the Subsequent Spike in the Late 1970s



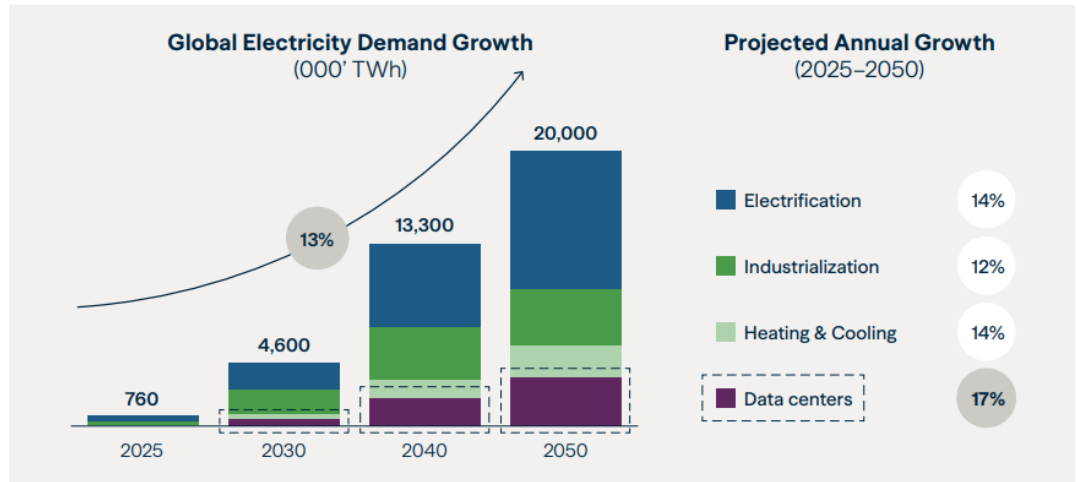
Investment Strategy

- We may be out of the woods on inflation, with dramatic drops in key commodities, particularly crude, urea, and the gradual opening up of the Straits of Hormuz. Whether markets sniff out a technology productivity cycle remains to be seen.
- Increasingly, investors need to understand and interpret strategic geopolitics, global dependencies on energy and supply chains as part of their core investment strategy. One obvious, and not wrong choice, could be to just ignore it. Our point, is that a clear, thought through strategy remains useful. So far, stock markets have powered through this global disorder. **Thematic based strategies**, in particular, have outperformed in impressive fashion.
- Diversification, thematic, factor and sector exposures matter in this new regime. At the same time, the clear long-term track record is that investors have been rewarded handsomely for **investing through geopolitical uncertainty**.
- It is plausible that this period of upheaval could give way to a new global order, lower risk premiums for emerging markets and possibly a more unified Asia, and Europe.
- We remain hopeful the process of geopolitical fragmentation will ultimately lead to a more peaceful and connected world order.

TREND #2 – RELENTLESS ENERGY DEMAND IS THE NEW NORMAL

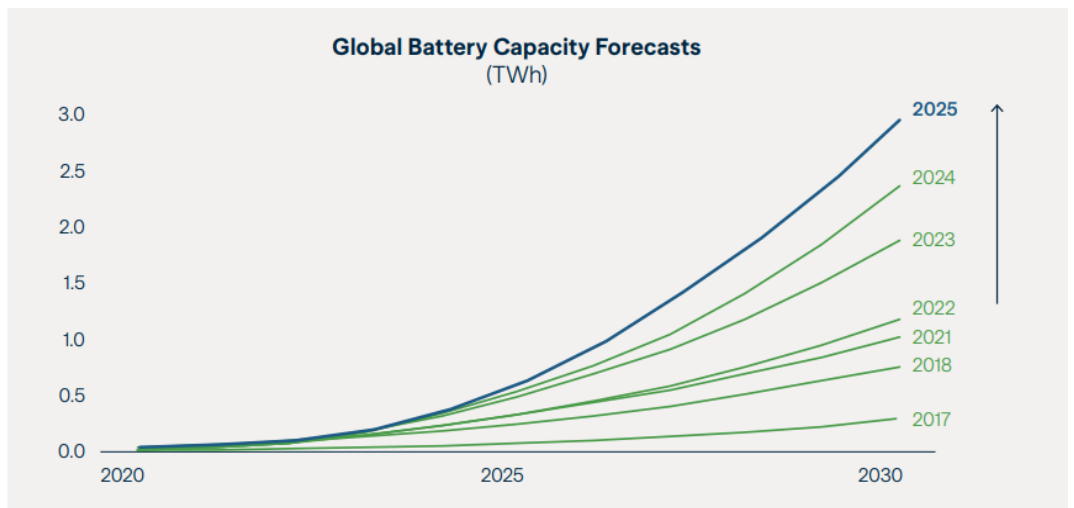
- Global electricity demand is accelerating, faster than supply, led by AI, data centers, digitalization, automation, electrification, de-carbonization and industrialization. Governments are increasingly prioritizing energy independence, domestic supply, renewables, nuclear and gas, as well as upgrades to grid transmission, architecture and storage.
- No single technology can meet future load needs alone; therefore, a multi-pronged approach is best. Cheap energy is a competitive advantage. Renewables are the lowest cost source of bulk power; battery storage is necessary for flexibility; nuclear for scale. **The data center buildout is the fastest growing source of electricity demand** and is transforming global power demand curves. Scaling these technologies in tandem will require significant investment over the next decade and beyond.

- AI's promise of productivity gains is pushing energy to the center of national and corporate investment agendas. Governments and corporates are rapidly investing in domestic energy sources. The demand wave is accelerating towards low-cost, reliable, domestically sourced energy at scale, faster and cheaper.



Source: BloombergNEF.

- The need for power is particularly acute in emerging markets. Asian and Latin economies are industrializing at an unprecedented pace, and energy security is a national growth imperative.
- The International Energy Agency forecasts **solar** and wind to provide 20%~ of global electricity by 2026, a nearly **fivefold increase** from a decade ago. Between now and 2030, it expects renewable power capacity to double.
- Co-located solar-plus-storage developments are emerging as a preferred model for new capacity. Global demand for batteries is expected to continue to beat current estimates, reflecting the improving economics and evolving needs of the energy grid.



Source: BloombergNEF.

Investment Strategy

Technology and geopolitical forces are driving explosive demand for digital infrastructure and compute capacity, which has had a domino effect in driving the needs for power and supporting infrastructure.

- AI workloads now consume up to 100 times more power per rack than conventional compute. Digital infrastructure is capital intensive by nature. Building a hyperscale data center requires

over \$10 million per megawatt, while the compute infrastructure within it can exceed \$30 million per megawatt driven by chip requirements.

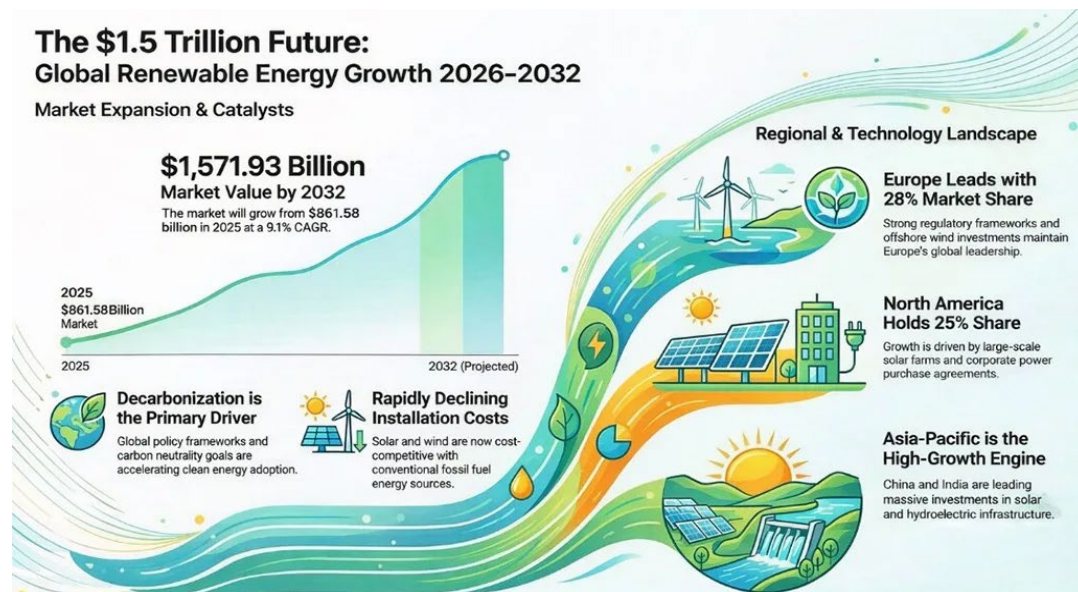
Existing transmission infrastructure is struggling to keep pace. The **need to upgrade the grid has become a defining investment theme**. The strongest opportunities lie in energy transmission, storage and grid modernization. The opportunity will largely be grasped by companies with scale and experience to deliver.

TREND #3 – A GLOBAL MULTI-FACETED INVESTMENT CYCLE

- **Shifting World Order & War Drives Need for Energy Investments** - The shock of tariffs, and the energy shock of a closed Strait of Hormuz has raised global sovereign awareness of calamitous energy shortage scenarios and critical power shortages. These concerning outcomes are prompting a global response.
- Nations are racing towards bolstering defence, energy, transition to domestically sourced energy, critical mineral supply security, manufacturing and food supply security. That's unleashing a **boom in capital spending**.
- **Global Infrastructure Capex Spend** - Global infrastructure investment requirements are expected to exceed \$100 trillion by 2040. Infrastructure will incorporate digital, energy and industrial ecosystems.
- **Aging Global Transmission Grids** – The global grid has been aging. 70%+ of global transmission lines are over 25 years old. Analysts estimate that annual grid investment will need to exceed \$600 billion by 2030 to upgrade assets, integrate renewable energy, storage, and transmission.
- **Supply Chain Resilience** - Governments and corporates alike are prioritizing supply chain resilience. De-globalization is redrawing the geography of economic activity. What began as a movement to diversify the export base has evolved into a systemic restructuring of energy, manufacturing and logistics ecosystems.
- **Investment Plans** - European policymakers are on board to double / triple defense and infrastructure spending. China has made pursuing natural resource and energy independence a primary strategic goal. Asian nations are collaborating and building intra-country logistics chains. India has announced massive investments in oil and gas exploration, green energy transition and transmission grid enhancement.

Investment Strategy

- Hormuz exposed single point-of-failure supply risk. Energy supply shocks have created strong incentives for policymakers to invest in diversified gas, nuclear, solar, secure energy generation, transmission and storage systems.
- Investors will want to think through the implications of the shifting regime. The new global order includes access to resilient, reliable and cheap energy.
- Technology, infrastructure, commodities, energy, and industrialization are well positioned to deliver reliable and visible earnings growth. Diversification into energy, infrastructure, defence, and industrial equipment.
- Increase exposure to key commodities used in infrastructure and AI. Diversify country exposure, particularly into countries investing aggressively in infra or benefitting from global FDI.



Source: PowerGen

TREND #4 – URGENT NEED TO UPGRADE DEFENSE

- New strategies in war have rattled nations that currently are over-invested in traditional modes of military defense, or have been dependent on the U.S. for protection. Many nations are realizing they are woefully unprepared for **new forms of warfare** – missiles, drones, anti-drone, anti-missile, geospatial expertise etc.
- The global economy is being reoriented toward security and resilience. Poland, geographically at increased risk, is now spending 4.5%–5% of GDP on defense. We believe that **spending on defense** in particular by Gulf states, European states, Korea and Japan are set to rise.
- Defense spending is backed by sovereign balance sheets and locked in by multiyear contracts. Defense companies' earnings visibility can extend out a decade.
- Private markets could play a key role in financing the next generation of defense and space technology: Defense tech now represents 8-10% of global venture capital.

Investment Strategy

- Policymakers are stockpiling critical defense resources and accelerate production of certain assets such as drones, drone defense systems, missile defense systems etc.
- In a more **fragmented, low trust environment**, opportunities will accrue to companies within each country's **trusted** ecosystem with expertise to deliver across strategic manufacturing, defense systems, infrastructure and energy resources.
- Year-to-date, earnings delivery and expectations have risen rapidly for a basket of companies focused on defense opportunities.
- Commodity prices – and commodity producer equities – are likely to benefit.
- India's recent defense deals with the U.A.E, Philippines, Vietnam, Indonesia, and prospective buyers Thailand, S. Africa, Brazil and Chile highlight **India's growing stature** as a defense exporter.

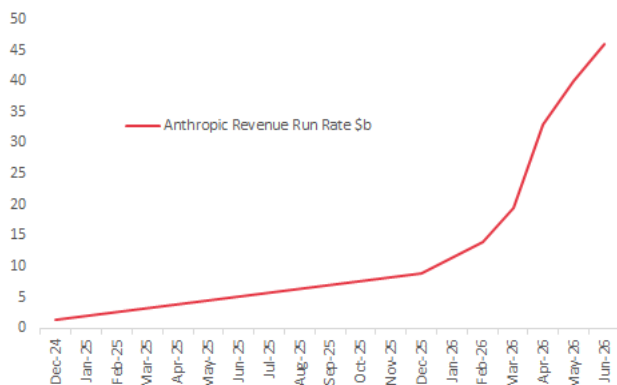
U.S. – AI Productivity Boom ... But Questions Linger

AI Related Stocks Have Delivered Stellar Gains



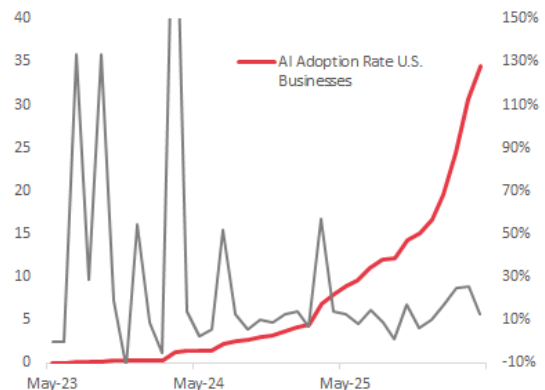
- AI is rapidly emerging as a transformative, productivity enhancing technology. Not quite like electricity, the PC, the internet; nevertheless, it is likely to make many sectors of the economy more productive, eventually expanding into automation, robotics et al.
- We are witnessing fairly rapid corporate adoption, alongside unprecedented investment in power and infrastructure. (see charts).
- Early signs that AI capex is paying off are starting to come forward. Anthropic revenue is showing hyperbolic growth, scaling from under \$1 billion annual revenue at the beginning of 2025 to \$44-47 billion as of June 2026. More than 1,000 business customers are spending over \$1 mil annually. The adoption rates for AI amongst U.S. businesses is now up to 35% and growing rapidly.
- The timing couldn't be better for the U.S. AI has created an order of magnitude change in infrastructure investments across data centers, networks, technology, electric utility grids etc, that has transformed the earnings trajectory of the U.S. markets.

Anthropic Revenue Has Scaled Exponentially



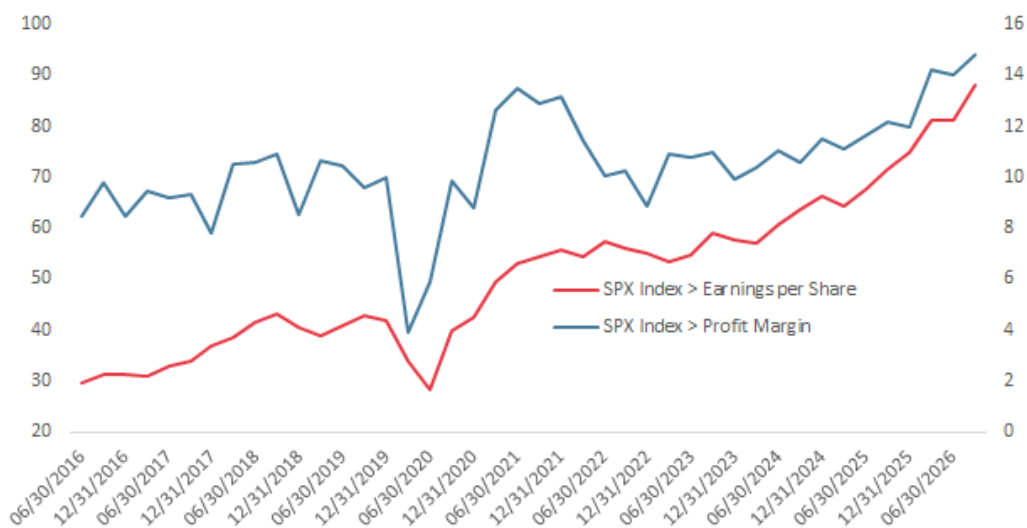
Source: Ambit Global Private Client, Bloomberg

AI Adoption Rate for U.S. Businesses Is Soaring as Well



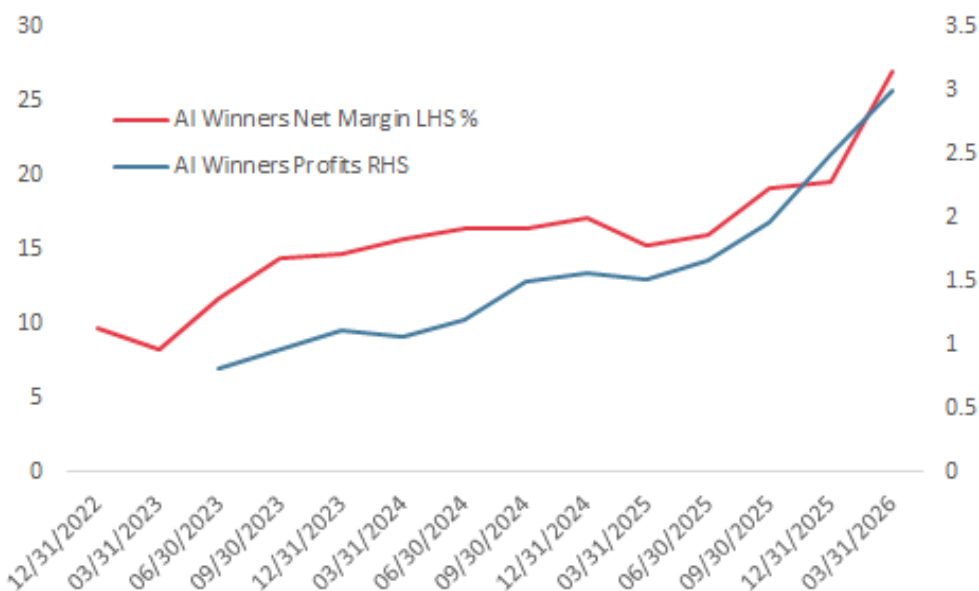
Source: Ambit Global Private Client, Bloomberg

Driven by AI Capex, the S&P 500 is Delivering a Sharp Rise in Earnings and Profit Margins



- S&P earnings are rising rapidly. From flat growth in 2022, earnings growth has steadily risen, now +23% YoY. As long as this remains the case, it's difficult to portend any weakness or correction in the market.
- Margins of S&P 500 companies reached an all-time high of 14.2% in Q1 2026. Analysts expect margins to move higher, to 14.8% by end of year. AI adoption is a large part of the story.

AI Winners Sport Higher Margins and Faster Profits Growth



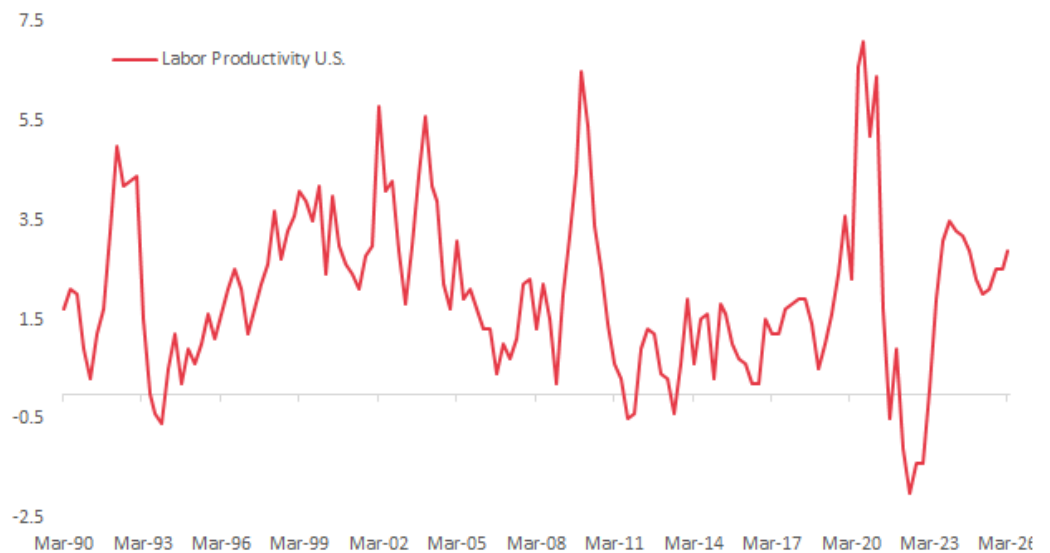
Disruption Will Track Prior Tech Waves, No Evidence of Massive Job Loss

- There is very limited evidence today – despite hyperbole - that AI is damaging labor markets, even within the headcount data of the Mag 7. AI is effective at tasks such as auto-filling forms from source documents, accessing data from large data sets, answering common customer questions, translating documents, automating repetitive tasks etc.
- Automating white-collar work will require reasoning capabilities. AI is nowhere close to doing so. A job is a portfolio of tasks that require human intelligence that AI has not yet demonstrated. We continue to believe AI will be embedded as a productivity enhancing tool rather than an employee replacement tool. In time, new industries will spawn, like the social media industry in

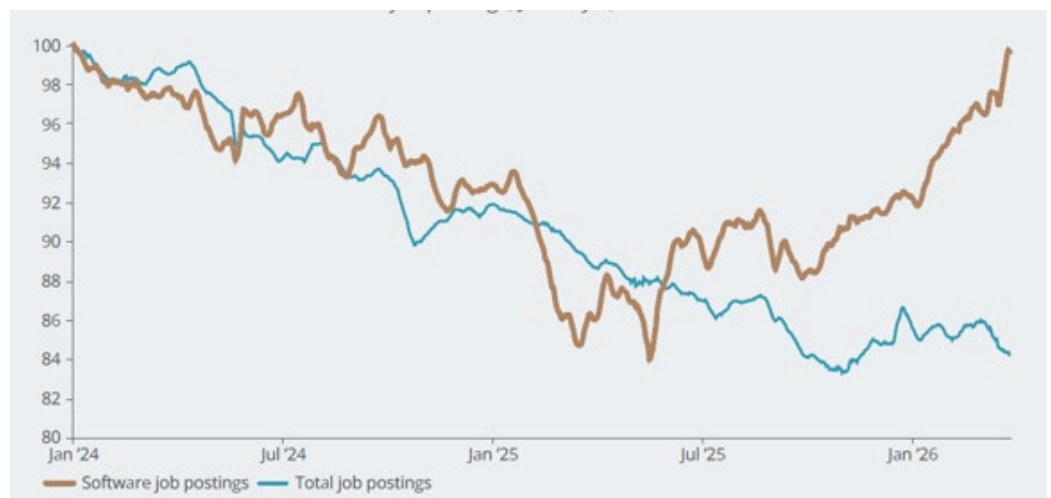
the late 2000s, the SEO industry in the early 2000s, online media, online advertising, networking engineers etc. Supporting our thesis, job openings for software engineers have accelerated recently.

- AI is showing early signs of a productivity boom, U.S. nonfarm labor productivity is growing at around 3.4% YoY, and the trend is starting to look similar to the mid 1990s productivity boom. Modest sustained improvements in trend productivity would alleviate the U.S. debt burden trajectory meaningfully. AI can lift worker output for skilled workers that understand how to harness AI.
- AI could well be **dis-inflationary** as well. Debt-to-gdp is governed by the gap between the nominal growth rate and the government’s effective interest rate, plus the primary deficit percentage. Faster productivity would raise nominal GDP, while lower inflation would bring about lower interest rates.

Hopeful Signs of Rising Productivity in U.S.



Demand for Software Jobs Has Soared While Total Job Postings are Stagnating



Source: Indeed.com

Earnings Growth Has Accelerated Higher, Courtesy AI Capex

- The most important driver for markets is corporate earnings. Granted in this case, the real driver for earnings is hyperscaler capex. The hyperscalers are committed to large capex investments amounting to roughly \$8 trillion by 2031. The risk is that the funding markets start to ask for higher interest rates. As things stand today, there is no evidence that is the case. The momentum appears set to continue into H2 2026.

But Rising Capex by the Hyperscalers and Capex ROI are Concerns

- The Mag 7 have transformed into capital intensive businesses with rising debt from capital light, zero debt companies. Questions linger about the ROI on the massive capex. The Mag 7 is up a dismal +0.1% YTD, underperforming the S&P 500 +7.9%. With very high weightages in the S&P 500, the weight falls on the other 490 companies to drive markets higher. How long that can continue is an uncertainty.

Sakana Fugu Raises Questions on Barriers to Entry and Pricing

- Chinese and Japanese competitors are hot on the heels of Anthropic. Japan’s Sakana claims Fugu outperforms Mythos and Fable in benchmarks. Fugu API pricing starts at \$5 per million input tokens and \$30 per million output tokens, significantly cheaper than Anthropic. Increasingly, whether it be a DeepSeek or Fugu, investors are raising questions – and selling the hyperscalers - about the barriers to entry around LLMs, as well as pricing.

Investment Strategy

Rotation Underway in U.S. Equities

- As Tech has a sharp sell-off this week, we note rotation into Consumer Staples, Energy, Financials, and Health Care, and Real Estate in U.S. equities. It remains to be seen whether these sectors can take the mantle of leadership away from tech.
- Energy appears to be a reliable bet, up 30% YTD, and the top performing sector in the index. Large capex alongside large Fed purchases of treasuries are a proxy for large monetary infusions; ergo, inflationary impulse. Energy exporters are better placed but each region appears to be facing unique challenges.

A Rotation Underway in U.S. Equities

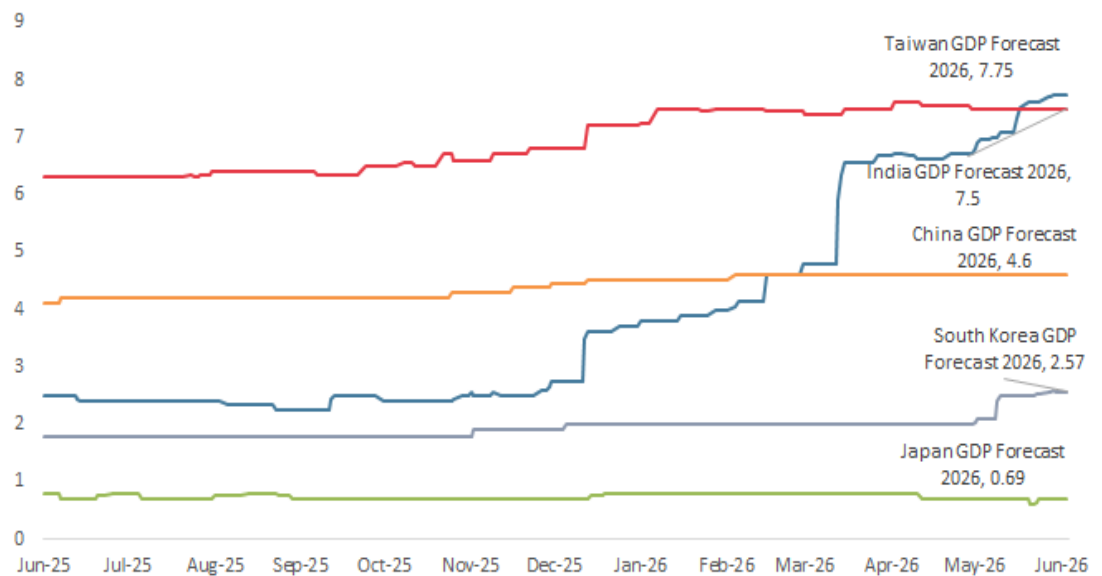
| S&P 500 INDEX | Price | 1 Day % | 5 Day % | MTD % | 1 Mo % | QTD % | 3 Mo % | 6 Mo % | YTD % | Mar '26 | | % from |
|-----------------------|--------|---------|---------|-------|--------|-------|--------|--------|-------|---------|--------|----------|
| | | | | | | | | | | Trough | 1 YR % | 52 Wk Hi |
| S&P 500 INDEX | 7,307 | -1.1 | -3.3 | -3.6 | -1.2 | 11.9 | 7.8 | 6.1 | 6.7 | 11.4 | 21.0 | -4.1 |
| NASDAQ 100 STOCK INDX | 28,730 | -1.2 | -6.0 | -5.3 | -1.7 | 21.0 | 15.1 | 11.5 | 13.8 | 19.7 | 30.9 | -6.6 |
| S&P GICS | | | | | | | | | | | | |
| Commun Svcs | 465 | -0.9 | -1.4 | -5.7 | -8.2 | 10.7 | 3.3 | 2.5 | 2.8 | 9.7 | 26.3 | -9.8 |
| Consumer Disc | 1,859 | -1.7 | -3.0 | -7.2 | -6.9 | 6.3 | 1.6 | -3.8 | -3.6 | 5.8 | 6.5 | -8.8 |
| Consumer Staples | 950 | 1.4 | 3.7 | 3.1 | -0.0 | 2.6 | -0.9 | 9.8 | 9.8 | 4.0 | 5.2 | -5.4 |
| Energy | 894 | 2.5 | 0.2 | 4.5 | 5.1 | -5.3 | 5.3 | 27.4 | 30.0 | -4.4 | 38.5 | -9.4 |
| Financials | 873 | 0.3 | 3.5 | 2.0 | 2.5 | 6.2 | 5.3 | -2.3 | -4.2 | 6.4 | 3.1 | -7.8 |
| Info Tech | 6,525 | -1.4 | -8.8 | -7.1 | -0.7 | 26.5 | 19.8 | 11.6 | 14.8 | 24.5 | 39.0 | -11.2 |
| Industrials | 1,446 | -2.5 | -1.6 | -1.2 | -1.4 | 5.6 | 0.7 | 9.8 | 10.1 | 4.2 | 18.8 | -5.4 |
| Health Care | 1,787 | -0.6 | 4.3 | 2.7 | 6.9 | 4.5 | 0.3 | 1.1 | -1.0 | 5.8 | 13.3 | -5.1 |
| Materials | 624 | -1.5 | -3.1 | -2.3 | -3.4 | -0.6 | -0.7 | 12.5 | 8.7 | 2.6 | 11.7 | -8.8 |
| Real Estate | 286 | 0.4 | 3.7 | 2.4 | 1.4 | 9.9 | 5.0 | 11.9 | 12.0 | 11.3 | 8.1 | -0.6 |
| Utilities | 446 | 0.3 | 0.9 | -0.8 | -1.7 | -4.3 | -5.1 | 3.5 | 2.9 | -2.7 | 9.3 | -8.2 |

- The evidence suggests investing for a **continuing AI tech wave**, but with **increasing selectivity** towards companies with defensible barriers to entry. We think Japan’s entry and China’s progress will only serve to **accelerate the race** towards AI winner takes all strategies.

- **AI Beneficiaries Theme Remains in Play** - Industries that control the physical bottlenecks constraining the building of AI infrastructure. Companies in the semiconductor supply chain, manufacturers of networking and optical equipment, power generation and transmission assets, energy sector beneficiaries all benefit from increased capital expenditures.
- **Private markets** - emerging themes within physical AI, including robotics and automation.
- **Emerging markets** - opportunities in semiconductors, select opportunities in China that are forging ahead on AI and robotics.
- **Sectorally**, the AI cycle continues. Global infrastructure investments with a concentration on digital infrastructure, energy infrastructure – preferably green – utilities benefitting from rising power demand and communications equipment. Many of these opportunities sit at reasonable relative valuation.
- **We reduced our exposure to U.S. tech from over-weight to market weight a few weeks ago**, rotating to Korea and Taiwan. We **subsequently reduced our weight in Korea** to market weight last month, locking in super-normal returns.
- Selectivity will be key looking ahead in U.S. markets.

Emerging Markets – Macro Outlook H2 2026

EM Continues to Offer the Healthiest Economic Growth



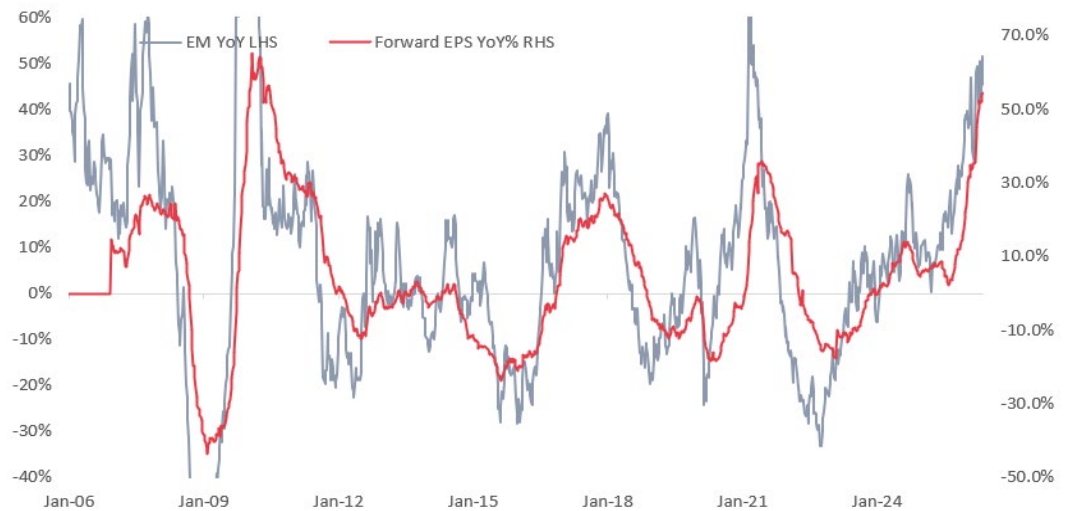
Emerging markets enter the second half of 2026 amidst a complex macro and geopolitical backdrop. While EM have outperformed DM in recent months, the region still lags over longer periods.

The dog days for EM, however, appear to be over. Structural foundations are translating into earnings delivery. After a decade of underperformance, emerging markets are delivering strong earnings growth, with technology and commodities playing key roles in equity returns.

Key Drivers

- **AI** – remains the dominant driver of growth across much of the region. Korea and Taiwan are primary beneficiaries. China is emerging as a key competitor to the U.S. in AI. Japan benefits via capex. Large data centers are being set up in India and over \$70 billion in capex has been committed just by the hyperscalers in the past few months.
- **Manufacturing** - The AI capex cycle continues to grow compute intensity, robotics adoption demand is in the pipeline, along with mobility etc. East Asian manufacturers remain well-positioned – particularly Taiwan – to capture disproportionate hyperscaler capex.
- **Monetary Policy** - Policy is fairly divergent. The BoJ will potentially consider a rate hike, and is coordinating with U.S. Treasury to manage yen weakness. The RBI remains on hold, while announcing measures to promote INR stability that have helped commensurately. The Bank of Korea is expected to hike. Forecasts show a 50 bps hike in Japan by Q3 2026. Meanwhile Chinese rates are expected to come down further.
- The US-China trade truce has been extended to November 10, 2026, although President Trump is re-focusing attention on tariffs for the region as we write this.
- Hidden impacts from the Middle East conflict remain a risk factor for energy importers such as Japan (95% crude from Middle East) and Korea. Taiwan has stronger energy security. India has done a commendable job shoring up alternate supply sources.
- Fragmentation, key trends and capex investment remain supportive of commodity prices, particularly metals.

Forward EPS Estimates for EM Are Rising Sharply



Trailing Earnings Growth Has Shown Strong Signs of Acceleration, Driven By AI Investments

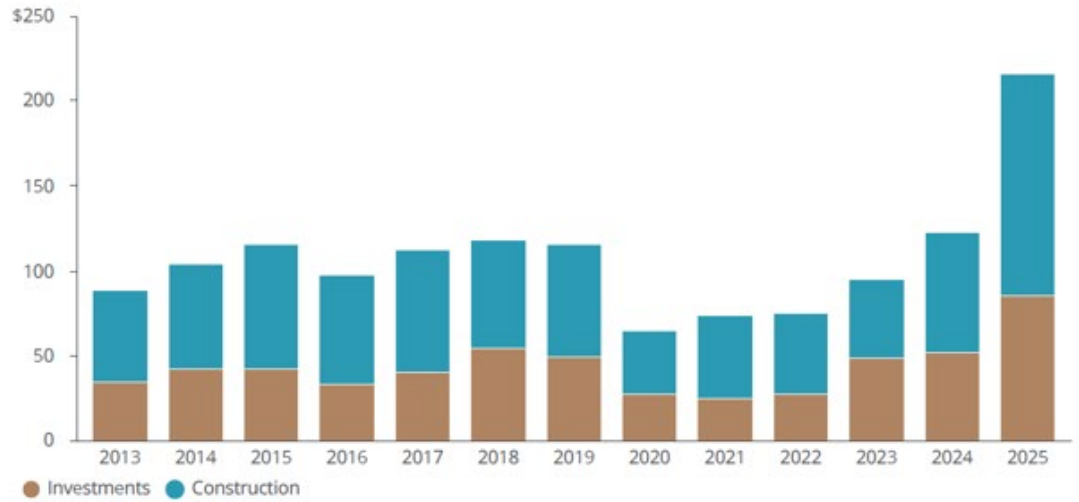


- Over the next 12 months, EM corporate earnings as represented in the MSCI, are expected to grow a staggering 54%, while EM P/E multiples have corrected to 11.7x forward and 18.0 times trailing, very reasonable relative to U.S. markets and historical averages.

China

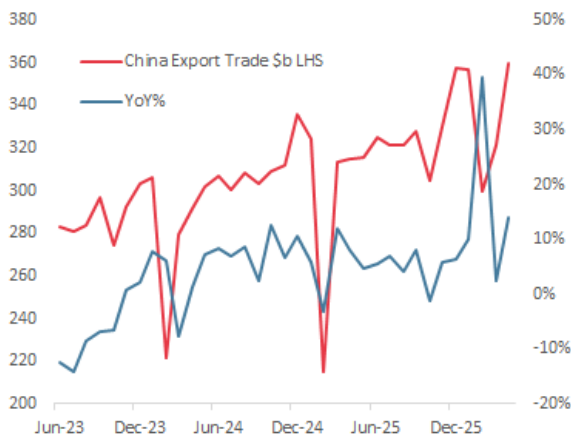
- China has deepened its export influence across regions in the past year. 2025 was the most active year for Belt and Road investment, in nominal terms, since the program began. China's success in deepening trade could lead to a China-centric **economic bloc** emerging alongside a U.S.-aligned bloc, each with favored nations, supply chains and trusted vendors.
- As trade and production ecosystems bifurcate, returns may increasingly be a function of **geopolitical alignment** and strategic integration, not just growth and profitability. Welcome to the new normal.
- China has increased its exports to non-U.S. markets, in clean tech in particular. The Chinese government's latest five-year plan **frames deglobalization as a dominant driver of the global economy**, prioritizing supply chain resilience, technology self-sufficiency and military modernization. These also happen to be the trends we've written about – and recommended a rotation into - since the beginning of this year.

China's Investments in Belt & Road Initiative Accelerated in 2025... in Response to Liberation Day



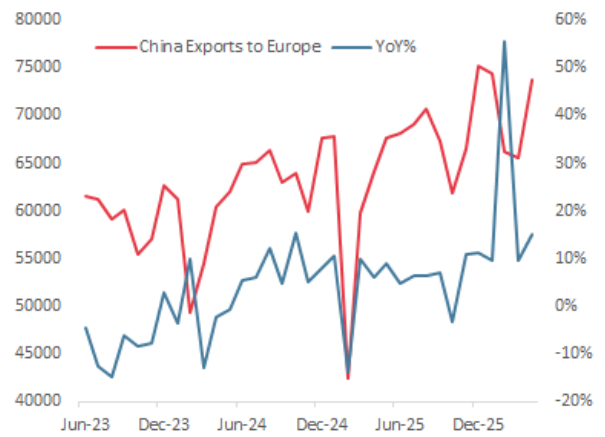
Source: Ministry of Commerce, China

China Exports Have Risen Sharply



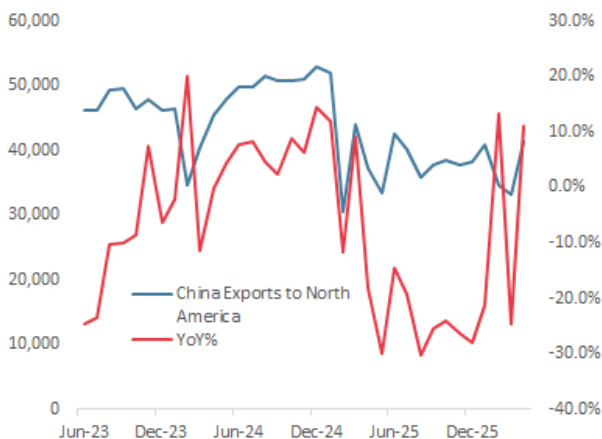
Source: Ambit Global Private Client, Bloomberg

China's Exports to Europe Continue to Grow



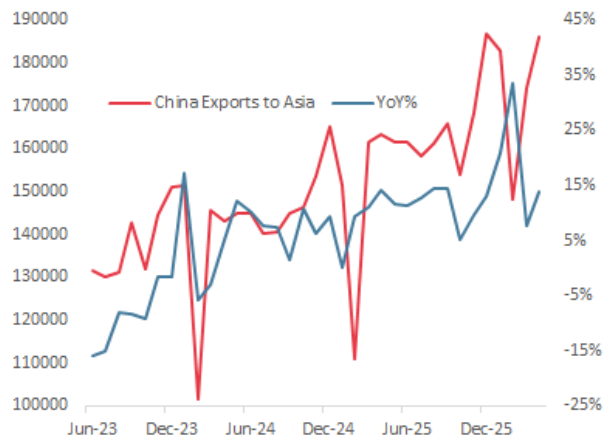
Source: Ambit Global Private Client, Bloomberg

Chinese Exports to the U.S. Have Stalled



Source: Ambit Global Private Client, Bloomberg

China's Exports to Asia are Surging



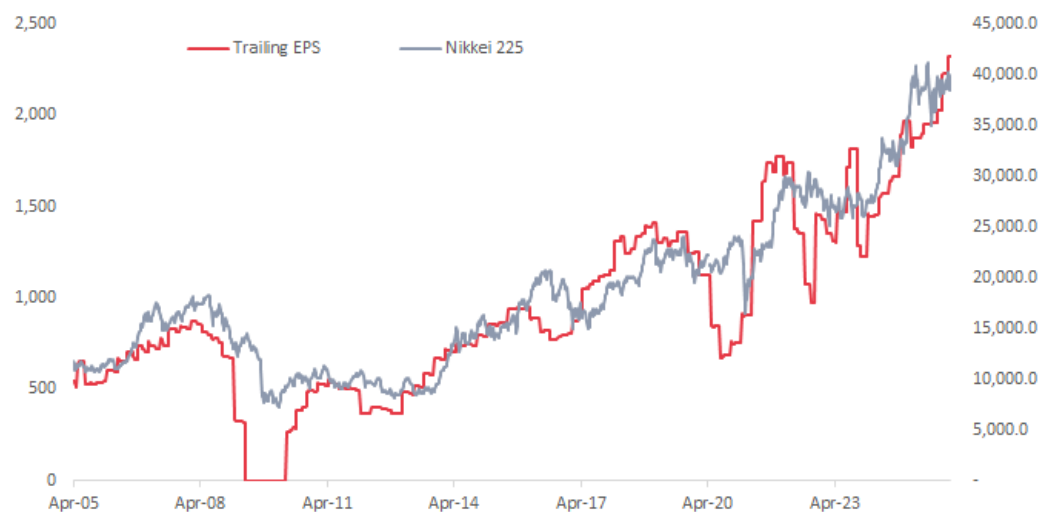
Source: Ambit Global Private Client, Bloomberg

Index Underperformance

- For much of the past decade, Chinese equities have underperformed regional peers even as China’s GDP has expanded roughly 5%–6% annually. Despite substantial policy support, including infrastructure spending and policy easing, growth hasn’t translated into market performance.
- The MSCI China Index is trading at its **steepest discount** to MSCI Asia ex-China in 20 years. Meanwhile, Chinese equities offer exposure to potential AI beneficiaries. China appears poised to quickly integrate AI into work, consumption and daily life. China’s hyperscalers, Baidu, Tencent and Alibaba, have a different strategy than their U.S. competitors. Instead of prioritizing infrastructure capex, they are prioritizing productivity enhancing commercial applications.
- China’s advantage in the AI race could be **energy**. Chinese electricity costs about half the U.S. Coal accounts for nearly 60% of China’s energy consumption, but new wind, solar, hydro and nuclear capacity alone have added more than 6 trillion kilowatt-hours since 2005.
- China continues to compete for leadership in EVs, batteries, automation, AI, robotics, mobility et al. The macro backdrop is solid growth, strong exports, easing deflation, property stabilization, and improving external ties. However, China continues to struggle with weak domestic demand.
- China appears relatively resilient to energy shock, with large energy reserves. Property remains in the doldrums. Consumption remains weak and the labor market subdued. Meanwhile, progress in AI, automobiles, robotics and semiconductors appears to be impressive.
- China retains space to ease policy, with low inflation, deflationary price pressures from real estate. Pockets of the market could do well and bear keeping an eye on. Innovation is surging in China. China remains an attractive market that could emerge as a beneficiary of the AI wave. Innovation trends are impressive but investors possibly remain wary of geopolitical and country risk.

Japan

Earnings Growth is Powering the Nikkei 225 Higher



- Japan looks set for another year of solid earnings growth, supported by improvements in corporate governance and capital efficiency. Japan’s real GDP growth for 2026 is projected at approximately 0.5-0.7%, revised down from earlier forecasts of 1.0-1.2%, as rising crude oil prices weigh on margins and incomes. Japan’s domestic deflation story remains intact, but

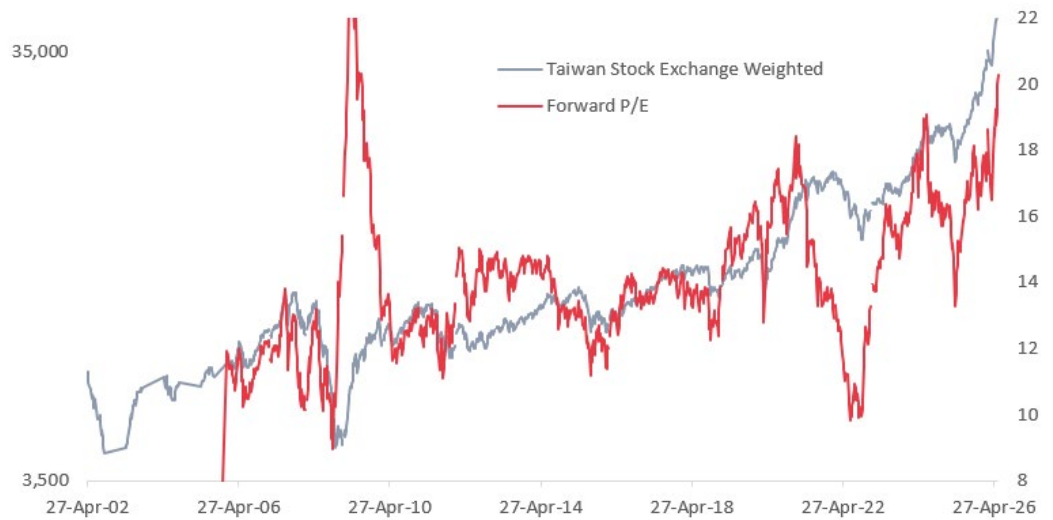
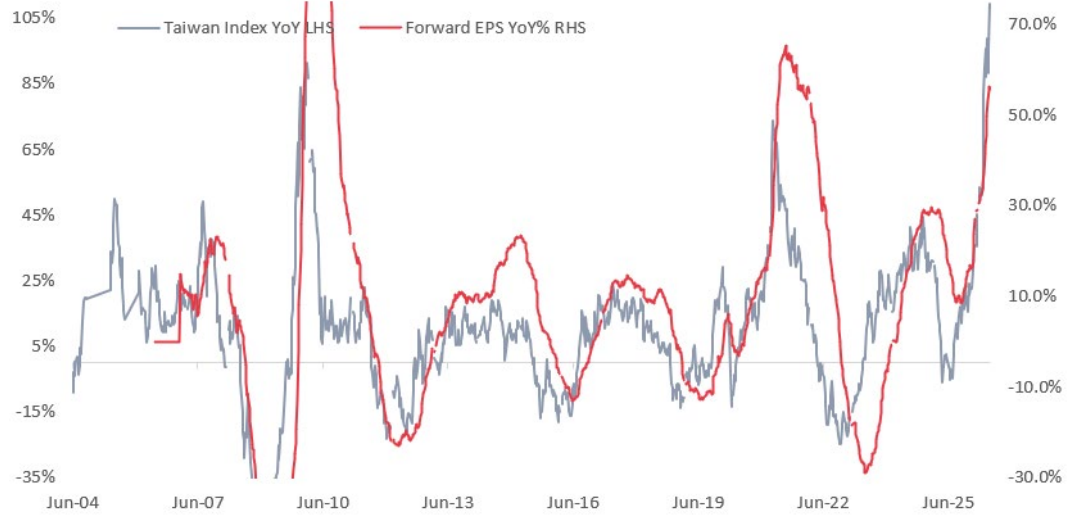
higher oil prices and yen weakness do complicate matters.

- **Rising wages** alongside mild inflation and gradual **monetary normalization** from a zero-rate environment bode well for Japan's continued earnings growth trajectory. Proactive fiscal policies of the Takaichi cabinet are also aiding in boosting domestic consumer demand.
- The BoJ has maintained a largely stable policy rate but expectations are that the bank will hike twice in 2026. 10-year JGB yields have risen continuously in the past few months, from 2.1% to 2.75%, with upside risks if fiscal sustainability concerns intensify.
- Japan imports 95% of its seaborne crude from the Middle East, making it susceptible to continued Strait of Hormuz disruption. Japan's debt is forecast to decline to 177% of GDP by 2035 from 207% in 2025, driven by strong nominal growth.
- Key tailwinds support Japanese equities, starting with AI-related investment momentum, positive real wages, expansionary fiscal policy and a pro-growth administration. The **Nikkei 225 is up +27.5% YTD**, one of the strongest performers in the world, driven by structural reflation, corporate reforms, rising wages, AI capex and earnings growth. Rising wages have helped offset the energy shock to date.
- IT companies, engineering stocks and industrials look set to benefit from digitalization and the energy transition. Japan is aggressively pursuing strategies around AI and automation to boost productivity and growth, especially in light of sombre demographics.
- Japan's banking sector has been overlooked for years, primarily due to inefficient capital allocation practices, and an ultra-low interest rate environment. Things may be improving, with banks set to benefit from rate increases, share buybacks, and reductions in cross-shareholdings. Japanese companies are ramping up productive capex investments instead of hoarding cash. That bodes well for building materials, construction and infra.
- Alongside the measures above, a continued focus on governance reforms makes Japan an attractive market, particularly for active managers.
- Risks are U.S. trade policy surprises, rising rates, debt, the carry trade unwind etc.

Taiwan

- Taiwan's economy grew 8.7% in 2025 — the strongest in 15 years — primarily driven by AI and semiconductor demand. 2026 GDP growth is projected at 7.75%, driven by robust technology exports, rising private investment to support the semiconductor boom. The global semiconductor market is projected to grow +25–32% in 2026 to approximately \$975 billion–\$1 trillion, with Taiwan at the center of this cycle as the world's dominant semiconductor hub.
- The TAIEX is up +50.2% YTD, the second-best performer in the region, driven by semiconductor and AI demand. EPS is projected to grow +55.7% forward 12 months YoY, and revision momentum continues to rise strongly, driven by demand supply imbalance.

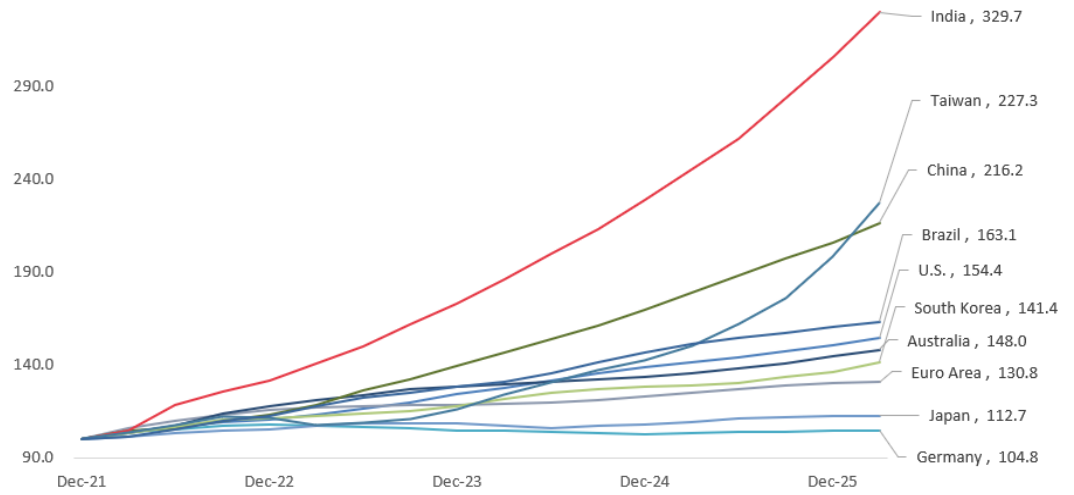
Taiwan Forward EPS Momentum is Amongst the Strongest in the World



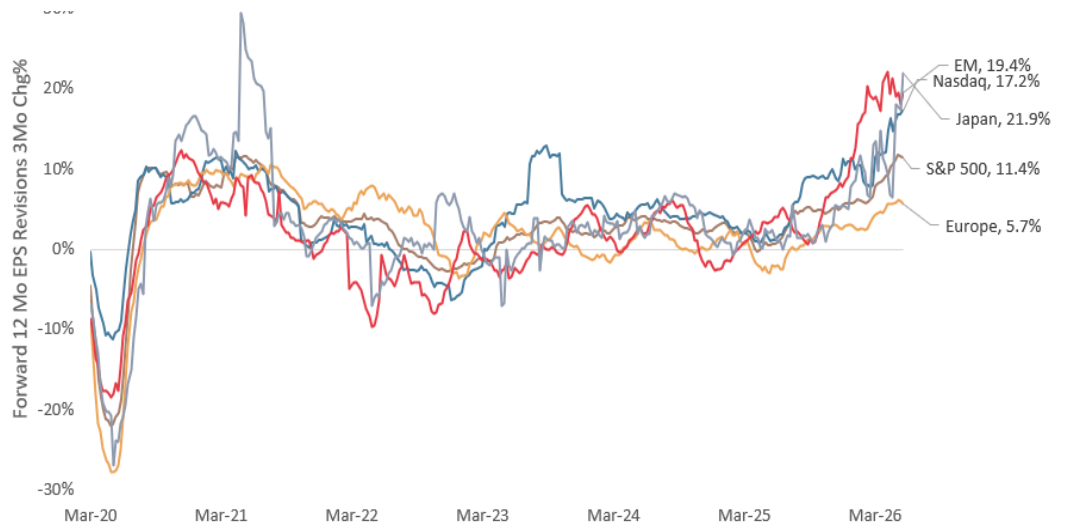
- Despite the rapid rise in the index, the TAIEX trades at 20.0x forward P/E, which doesn't sound like a lot but is the highest valuation the index has traded at in 25 years excluding the 2009 pop. The semiconductor cycle has historically been quite vicious when its turns.
- Still, we note that the industry has real barriers to entry, unlike memory. We appear to be in a secular demand up cycle that looks like it will last for many quarters.
- Key risks include geopolitical tensions with China, semiconductor tariff policy changes, and slowdown in AI infrastructure investment, as well as key input supply materials such as sulfur, helium etc.
- However, the productivity enhancing benefits of AI appear to be increasingly tangible. Adoption appears to be progressing impressively. Other technology waves in robotics, mobility, automation lie ahead. We remain bullish on Taiwan, while advising prudent allocation, construction and diversification.

Investment Strategy – Emerging Markets

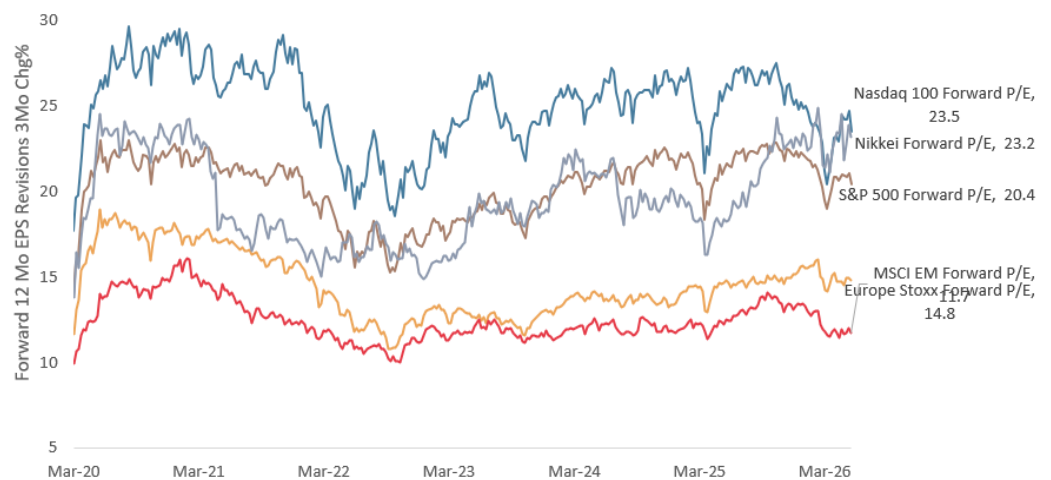
Global Growth is Diverging and Emerging Markets Continue to Deliver Strong Economic Growth



Emerging Markets Are Garnering High Earnings Revisions



While Trading at Cheaper Valuations to Other Regions



Investment Strategy – Emerging Markets

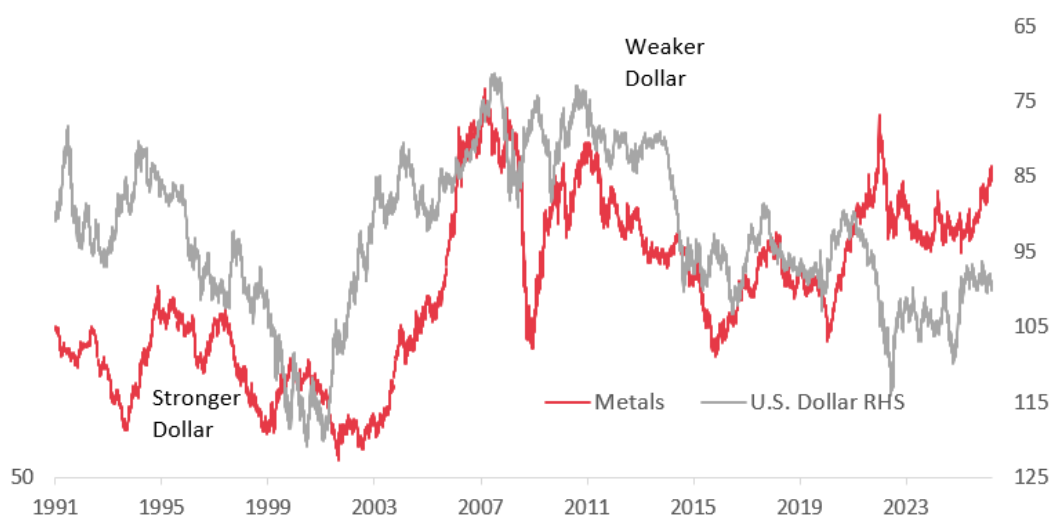
- Emerging Markets continue to offer attractive risk reward – EM as a region offer the highest earnings revisions during the quarter, as well as the most attractive valuations. We favor the emerging markets basket, ex-China and China selectively.
- In the current macro environment, focusing on sector specific, thematic and country specific fundamentals remains a prudent approach. EM remains ripe with opportunities under this approach.
- **Pro Growth Macro Backdrop** - Fiscal discipline, improved monetary frameworks, meaningful efforts at corporate reform, investment friendly regulations, continue to drive a pro-growth macro backdrop for much of the EM universe, particularly Asia. Fiscal and monetary policy remain generally supportive. Political risk remains largely acceptable, and improving. Authorities increasingly understand the importance of pro-growth policies and economic reforms.
- Valuations remain largely reasonable. As a result, EMs offer an attractive investment opportunity to participate in key investment trends, including AI and commodity demand. EM also have the best demographics of major regions, one of the **largest consumer bases** in the world, and the best economic growth rates, per capita growth rates.
- EMs as an asset class remain structurally attractive, **under-invested**, reasonably valued, with attractive fundamentals, exposure to key structural trends, stronger balance sheets than many developed nations, with credible growth policies, and comfortable reserves.

EMs offer investors an attractive **diversification** investment. We remain **constructive on EM equity and debt**.

Currency

- **Dollar Strengthens** - The U.S. dollar began 2026 on a soft footing as the market priced in a continuation of Fed easing and fading U.S. exceptionalism. The consensus was for the dollar to trade weaker, with valuation headwinds, de-dollarization and narrowing rate differentials.
- **The Middle East conflict** has upended 2025 consensus expectations of a weakening U.S. dollar. Spiking Brent crude above \$90 per barrel triggered a flight to quality that reversed the dollar's weakness. In the near term, risks remain elevated around the war and rising inflation. Rising recognition of the productivity potential of AI is also attracting flows into the U.S. Countries are focused on energy security, supply chain security, fiscal liquidity and less so on dollar reserve exposure. The narrative changed with the Iran war, and the dollar has benefitted.

The Dollar is Largely at the Mean of the Past 30 Years



- **Rising Interest Rates:** Interest rates have risen across developed markets and notably, Japan. In particular, investors are punishing yields of countries with high debt to GDP ratios. At the front of the list is Japan, with the highest debt to GDP ratios. As rates rise, the Yen has weakened.
- **Dollar Safe Haven Status is Back as Geopolitics Drive Flows:** Geopolitics, energy prices and safe-haven are the dominant factors driving flows. The dollar has re-emerged as a safe haven play, during bouts of volatility and uncertainty.
- **Asia** – The South Korean Won, the Indian Rupee, Indonesian Rupiah, Malaysian Ringgit and Japanese Yen have all been trading weaker in the past few weeks. Asian FX outlook has deteriorated as the Iran conflict has amplified downside risks related to higher energy costs, energy supply security, weaker global trade and fiscal concerns. Most Asian nations are energy importers and particularly vulnerable to sustained high energy prices.
- **Europe** – The outlook for European currency has suffered deterioration, as concerns around energy security and inflation have emerged. Europe's sensitivity to disruptions in global energy markets remain a key concern. Higher oil prices and geopolitical risks continue to weigh on the outlook.

Investment Outlook

Global growth is diverging. AI and the Iran conflict are exerting an immense force on the global economy, impacting countries and regions in unique ways. Supply pressures have lifted inflation and complicated central bank policy, which is also diverging. Europe appears vulnerable and mired in stagflation, with relative valuations attractive and a candidate for selective bottom up stock picking.

Outcomes are diverging at a country level. The U.S. faces a rising growth and rising inflation mix. Europe and Japan are exposed to energy volatility. This isn't a global slowdown. China is protected with large oil reserves but struggling to emerge out of domestic doldrums. India has been pressured by a weakening currency, FI selling and muted index performance due to mega-caps underperforming.

The Middle East conflict has led to a **global recognition of energy security, defense**, supply chain and resource reliability. The AI theme is showing signs of acceleration and delivery, creating additional opportunities in energy, infrastructure and key input commodities.

Massive Capex Has Been Unleashed at a Global Level – Nations are scrambling – particularly energy importers, but also countries and regions under-invested in defense – to adjust to the new realities. Most nations are also scrambling to catch up on AI.

Meanwhile, it is readily apparent that the hyperscalers are in a mad scramble to deploy unthinkable amounts of capital into building out the AI infrastructure. The investment is front loaded but the returns are back loaded. Questions abound about the implications of off-balance sheet financing, and valuations in the private equity and private credit space, as well as competitive price disruption and barriers to entry. It's safe to say we're witnessing a reckoning and it is largely healthy that **rationality is coming back**. **The AI narrative has taken a bit of a hit of late, and that's a positive for India.**

Returns from Thematic Exposure Have Been Stellar Since 2025



Within all the turmoil and uncertainty, it's easy to forget that the Nasdaq 100 is up 16.6% YTD. The Nikkei is up 27.6% and Taiwan, Korea +49% and 84% respectively. Commodities ex-precious metals are up 22.8%. Strong returns have also been delivered in select sectors of the Indian market. There are exceptional **opportunities are on offer for wealth creation**, and it's prudent to understand the macro and geo-politics but not get caught up in the noise.

From our perch, a logical way to look at markets today remains via thematic silos. Increasingly, sector, **thematic, country and stock selection are the reliable road to alpha.**

As a result, a more **active approach** is needed to garner returns. We prefer managers with more concentrated portfolios. **Return dispersion** is likely to be wide.

Asset Allocation

As always, **asset allocation** will determine the bulk of portfolio returns. Owning the right asset classes, themes and sectors will play a key role in portfolio outcomes. Indian equities is increasingly a sector driven, stock picker's market. There are no changes to our asset allocation strategy this month.

The macro environment continues to improve. Oil prices have fallen rapidly, credit growth is surging, and additional signs of resilient growth continue to provide support. Supply concerns on key commodities are waning. We will receive further insight into the recovery cycle as earnings start to come forward next month.

Meanwhile, **FIs have temporarily turned buyers** the past few days, and their selling appears to be moderating.

Sector & Industry Preferences

With declining crude and other commodities, as well as declining interest rates, rising credit demand, **financials** look set to benefit. Earnings will provide color. Similarly, one would expect consumer sectors – particularly **autos** - to start behaving better as declining crude percolates through the global economy. Energy infrastructure capex, defence investments, selective commodities remain attractive long term themes.

Cap Preference

Our preference remains **mid-caps for consistent growth**, at increasingly reasonable valuations. **Small caps** are showing a strong earnings recovery. We prefer **small cap exposure via active managers, or actively curated portfolios**. For those comfortable with low double digit earnings growth, large caps provide stable, attractive returns; yet again, we prefer actively managed, **absolute return** focused portfolios rather than index outperformance strategies.

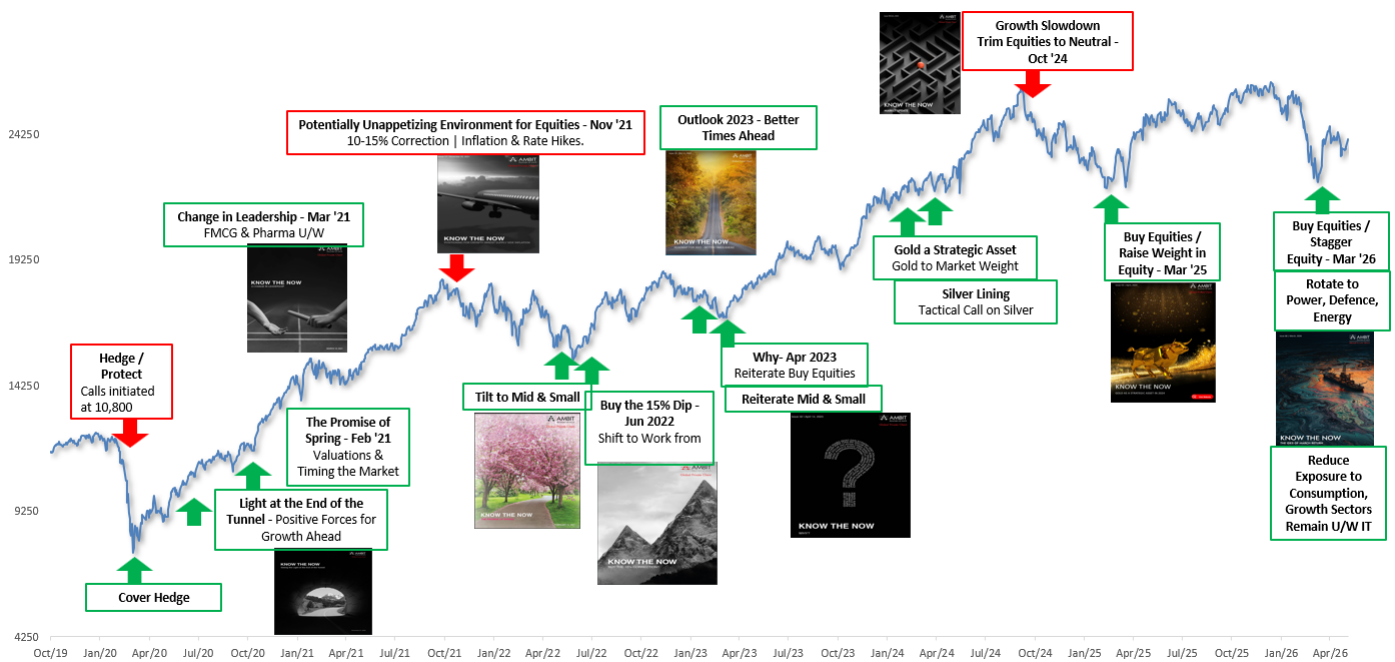
More broadly, in an increasingly risky and uncertain world, with heightened risks and unpredictable geopolitical policy, the best portfolio construct remains a diversified portfolio built on structural trends with earnings visibility, diversified across asset classes.

Key Calls from Past Commentaries



- Hedge in March 2020, Exited Hedge at the Bottom March 24, 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 & March 2026
- Rotation into Power, Green Energy, Defence, Metals in March 2026

Know the Now – Tactical Asset Allocation Views – Timeline



Ambit Global Private Client - Asset Allocation & Investment Committee

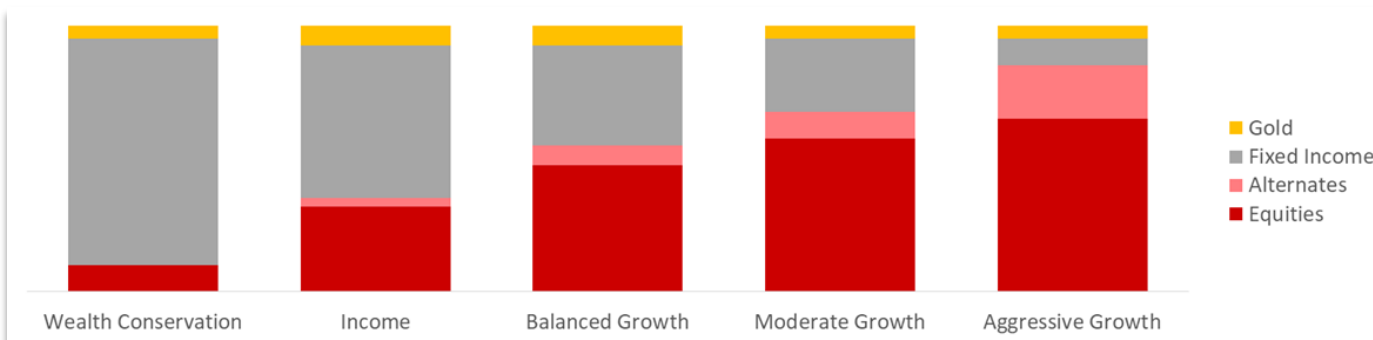
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as 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 | | | | | | ◆ | | | | | | Market-Weight 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 | | | | | | | | | ◆ | | | Over 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 | Time to be constructive on India equities. 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 | Market Weight | More broadly, Indian HNI portfolios remain 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. Increasing concerns around large capex investment, rising debt, competing disruptive Chinese AI advancements, and uncertainty around the impact of the war, lead us to shift to market weight on U.S. tech. |
| Europe | Under Weight | Rising energy concerns, the slowest earnings growth of the major regions, and challenging demographics. Growth in emerging markets is likely to outpace European growth over the longer term. We are selectively positive on European defence and infra, but under-weight on the region. |
| Emerging Markets | Over Weight | Emerging markets are increasingly attractive long-term growth stories, well poised to ride the AI, robotics and automation technology waves, with attractive valuations, defensible moats and strong reform momentum underway. Reduced over-weight Korea to market weight. |
| 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 | Under Weight | With rising inflation and rising interest rates on the long end, the case for a duration play and expectations of lower interest rates is on hold until clarity emerges on the commodities and war fronts. With uncertainty around tariffs, inflation, we are under-weight duration exposure. Predicting interest rate movements is a difficult task with many variables at play, and a duration play must take time horizon, investment vehicle and tax impacts into consideration. |
| Accrual | Selectively Positive | Accrual offers an 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 the credit space in lesser understood / lesser known issuers that 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, and investors are cautioned to be mindful of same while taking advantage of richer pickings available. |
| REITs | 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 uncertain and inflationary environments, REITs offer an attractive inflation hedge that provides exposure to fixed assets and a regular payout. We recommend exposure be considered 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 a 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 O/W | We are over-weight Silver as a tactical call, on the rising industrial demand, outstripping supply and the Gold/Silver ratio being much higher than the historical long-term average. |

Global Index Performance

| 25-Jun-26 | Price | 1 Day % | 5 Day % | MTD % | 1 Mo % | QTD % | 3 Mo % | 6 Mo % | YTD % | Mar '26 Trough | 1 YR % | % from 52 Wk Hi | 3 Yr CAGR% |
|--------------------------|---------|---------|---------|-------|--------|-------|--------|--------|-------|----------------|--------|-----------------|------------|
| Nifty 50 | 24,202 | 0.8 | 0.1 | 2.8 | 0.7 | 8.4 | 3.8 | -7.4 | -7.4 | 5.6 | -4.1 | -8.2 | 10.5 |
| NIFTY 50 TR | 36,376 | 0.8 | -0.4 | 2.3 | 0.3 | 8.1 | 3.6 | -7.6 | -7.5 | 5.3 | -3.6 | -8.2 | 10.0 |
| SENSEX | 77,592 | 0.8 | 0.2 | 3.8 | 1.4 | 7.8 | 3.1 | -9.2 | -9.0 | 4.8 | -6.2 | -9.9 | 8.6 |
| Nifty Next 50 TR | 104,034 | -0.0 | -0.7 | 1.5 | 1.8 | 19.6 | 13.6 | 5.0 | 4.4 | 15.8 | 7.5 | -1.4 | 19.8 |
| Nifty 200 TR | 18,633 | 0.6 | -0.4 | 1.9 | 0.5 | 11.6 | 6.6 | -3.9 | -3.9 | 8.6 | -0.2 | -4.9 | 13.3 |
| Nifty 500 TR | 37,084 | 0.5 | -0.2 | 2.3 | 1.1 | 13.0 | 8.0 | -2.6 | -2.7 | 10.1 | 0.3 | -3.6 | 14.1 |
| NIFTY Midcap 100 TR | 84,545 | 0.1 | -0.4 | 0.7 | 0.3 | 18.1 | 12.4 | 3.1 | 3.0 | 15.0 | 6.1 | -0.9 | 22.0 |
| Nifty Midcap 150 TR | 29,172 | 0.1 | -0.1 | 1.4 | 0.9 | 17.9 | 12.3 | 3.1 | 3.0 | 14.9 | 6.3 | -0.9 | 21.1 |
| NIFTY Smallcap 100 TR | 24,456 | 0.4 | 0.9 | 4.1 | 3.8 | 24.3 | 18.9 | 6.8 | 6.8 | 22.0 | 1.5 | -0.8 | 21.9 |
| Nifty Smallcap 250 TR | 22,652 | 0.2 | 1.0 | 4.7 | 4.8 | 24.6 | 19.2 | 7.0 | 6.8 | 22.1 | 2.5 | -0.8 | 20.5 |
| Microcap | 48,670 | -0.7 | 0.4 | 6.1 | 6.4 | 39.6 | 29.5 | 8.5 | 9.2 | 31.7 | -1.5 | -4.6 | 17.3 |
| Nifty Microcap 250 (MOS) | 18 | -0.1 | 1.3 | 6.2 | 7.9 | 32.7 | 28.0 | 10.8 | 10.8 | 28.0 | 5.9 | -0.8 | N/A N/A |
| Americas | | | | | | | | | | | | | |
| S&P 500 Index | 7,358 | -0.1 | -2.0 | -2.9 | -1.5 | 12.7 | 11.6 | 6.1 | 7.5 | 12.2 | 20.8 | -3.4 | 20.7 |
| S&P500 Equal Weighted Ix | 8,528 | 0.7 | -0.5 | 1.0 | 2.0 | 9.6 | 9.1 | 8.5 | 9.8 | 9.6 | 17.6 | -1.5 | 15.3 |
| Dow Jones Indus. Avg | 51,849 | 0.4 | -0.3 | 1.6 | 2.5 | 11.9 | 11.7 | 6.4 | 7.9 | 12.4 | 20.6 | -0.8 | 17.5 |
| Nasdaq 100 Stock Indx | 29,220 | -0.4 | -2.5 | -3.7 | -0.9 | 23.1 | 20.9 | 13.9 | 15.7 | 21.7 | 31.4 | -5.0 | 26.1 |
| Nyse Fang+ Index | 16,601 | -0.8 | -4.0 | -9.8 | -3.6 | 19.8 | 17.0 | 3.3 | 5.0 | 17.4 | 14.2 | -11.5 | 29.7 |
| Bbg Magnificent 7 Pr Usd | 31,004 | -0.8 | -3.0 | -11.3 | -9.7 | 8.6 | 6.7 | -6.3 | -4.5 | 7.5 | 19.4 | -11.9 | 30.7 |
| Russell 2000 Index | 2,987 | 0.4 | 1.6 | 2.3 | 4.1 | 19.6 | 17.8 | 17.2 | 20.3 | 19.2 | 39.8 | -1.0 | 19.5 |
| Dow Jones Trans. Avg | 21,609 | -0.1 | -2.6 | 0.9 | 4.1 | 16.1 | 17.2 | 22.3 | 24.5 | 17.9 | 42.1 | -13.0 | 15.4 |
| Canada | 34,736 | -0.5 | -1.1 | -0.1 | -0.3 | 6.0 | 7.3 | 8.6 | 9.5 | 8.7 | 30.8 | -2.5 | 24.8 |
| Mexico | 66,278 | -0.9 | -3.0 | -3.4 | -2.9 | -3.4 | -2.8 | 1.0 | 3.1 | 0.8 | 16.4 | -8.1 | 11.2 |
| Brazil Bovespa | 170,507 | -0.4 | 1.2 | -1.9 | -4.1 | -9.0 | -8.0 | 6.3 | 5.8 | -6.6 | 25.6 | -14.5 | 12.7 |
| Phila Semiconductor Indx | 13,458 | -0.2 | 1.2 | 4.9 | 10.3 | 77.4 | 68.9 | 86.8 | 90.0 | 70.9 | 145.0 | -8.2 | 57.8 |
| Europe | | | | | | | | | | | | | |
| Euro Stoxx 50 Pr | 6,251 | 0.6 | -1.1 | 3.3 | 1.9 | 12.2 | 10.7 | 8.8 | 7.9 | 12.0 | 19.0 | -1.4 | 17.0 |
| FTSE 100 | 10,478 | 0.2 | 0.8 | 0.7 | 0.1 | 3.0 | 3.7 | 6.2 | 5.5 | 5.1 | 20.2 | -4.2 | 15.9 |
| CAC 40 Paris | 8,402 | 0.2 | -0.8 | 2.7 | 1.7 | 7.5 | 7.1 | 3.7 | 3.1 | 8.5 | 11.2 | -2.8 | 8.7 |
| DAX Germany | 24,857 | 0.5 | -0.7 | -1.0 | -2.1 | 9.6 | 8.3 | 2.1 | 1.5 | 9.8 | 5.8 | -2.6 | 16.2 |
| MIB Italy | 51,834 | 0.4 | -1.6 | 3.6 | 3.2 | 17.0 | 17.8 | 16.2 | 15.3 | 19.5 | 31.8 | -2.5 | 30.0 |
| Norway OSEBX | 1,916 | -0.5 | -0.6 | -4.2 | -6.2 | -7.3 | -3.2 | 15.0 | 13.6 | -2.0 | 19.7 | -8.5 | 17.0 |
| Asia | | | | | | | | | | | | | |
| MSCI EM | 1,730 | -0.2 | -3.3 | -1.3 | 1.1 | 23.8 | 17.5 | 24.3 | 23.2 | 19.8 | 41.7 | -4.3 | 23.7 |
| Japan - Nikkei 225 | 72,366 | 4.6 | 1.8 | 9.1 | 11.1 | 41.7 | 34.6 | 43.6 | 43.8 | 38.5 | 85.8 | -0.6 | 32.5 |
| Hang Seng | 23,077 | -1.4 | -5.1 | -8.4 | -9.9 | -6.9 | -8.9 | -10.6 | -10.0 | -7.9 | -5.7 | -17.7 | 11.1 |
| Hang Seng Tech | 4,406 | -1.6 | -5.6 | -9.8 | -9.5 | -5.2 | -10.5 | -19.9 | -20.1 | -8.8 | -17.8 | -34.4 | 5.4 |
| China CSI 300 | 5,020 | 1.6 | 1.8 | 2.6 | 2.0 | 12.8 | 10.6 | 8.1 | 8.4 | 12.2 | 26.8 | -0.9 | 12.1 |
| Australia | 8,749 | -0.7 | -1.8 | 0.2 | 0.7 | 3.1 | 2.5 | -0.2 | 0.4 | 4.4 | 2.2 | -4.9 | 12.2 |
| Taiwan | 46,255 | 0.5 | 0.8 | 3.4 | 6.0 | 45.8 | 38.3 | 63.0 | 59.7 | 41.8 | 106.2 | -4.1 | 42.8 |
| Korea | 8,930 | 5.4 | -1.5 | 5.4 | 13.8 | 76.8 | 58.3 | 117.4 | 111.9 | 60.8 | 187.3 | -4.9 | 54.2 |
| Nifty 50 | 24,202 | 0.8 | 0.1 | 2.8 | 0.7 | 8.4 | 3.8 | -7.4 | -7.4 | 5.6 | -4.1 | -8.2 | 10.5 |
| Singapore | 5,217 | 0.0 | 0.1 | 3.6 | 2.9 | 6.8 | 6.4 | 12.5 | 12.3 | 7.3 | 32.9 | -0.5 | 23.7 |
| Vietnam | 1,863 | -0.8 | 1.8 | -0.0 | -1.2 | 11.3 | 12.4 | 6.9 | 4.4 | 15.4 | 36.3 | -3.8 | 20.1 |
| Indonesia | 6,016 | 2.3 | -2.5 | -1.8 | -3.1 | -14.6 | -17.6 | -29.5 | -30.4 | n/a | -11.9 | -34.4 | 0.6 |
| Thailand | 1,558 | 0.6 | -1.7 | -0.7 | 0.5 | 7.6 | 6.8 | 23.1 | 23.6 | 10.4 | 40.6 | -3.2 | 5.3 |
| Malaysia | 1,667 | -0.9 | -2.6 | -1.0 | -2.4 | -1.4 | -2.9 | -0.7 | -0.8 | -2.4 | 9.7 | -5.9 | 10.6 |
| Phillipines | 6,071 | 1.3 | -1.3 | 5.2 | 1.0 | 2.1 | 0.4 | 0.5 | 0.3 | 2.3 | -4.0 | -9.0 | 1.5 |
| Latin America | | | | | | | | | | | | | |
| MSCI EM | 2,896 | -1.5 | -3.8 | -4.5 | -5.7 | -6.3 | -5.6 | 6.8 | 6.9 | -3.0 | 27.3 | -14.5 | 11.8 |
| Brazil | 170,507 | -0.4 | 1.2 | -1.9 | -4.1 | -9.0 | -8.0 | 6.3 | 5.8 | -6.6 | 25.6 | -14.5 | 12.7 |

Select U.S. – India Leadership

| Company | Price | Mar '25 | | | | | | | | | | % from 52 Wk Hi | 3 Yr CAGR% |
|----------------------------|--------|-------------|-------------|--------------|-------------|------------|------------|-------------|-------------|------------|-------------|-----------------|-------------|
| | | 1 Day % | 5 Day % | MTD % | 1 Mo % | QTD % | 3 Mo % | 6 Mo % | YTD % | Trough | 1 YR % | | |
| S&P 500 Index | 7,358 | -0.1 | -2.0 | -2.9 | -1.5 | 12.7 | 11.6 | 6.1 | 7.5 | 12.2 | 20.8 | -3.4 | 13.0 |
| Apple Inc | 293 | -0.4 | -2.1 | -6.1 | -5.1 | 15.5 | 16.0 | 7.0 | 7.8 | 16.5 | 45.4 | -7.7 | 17.7 |
| Nvidia Corp | 199 | -0.5 | -4.1 | -5.7 | -7.6 | 14.1 | 11.4 | 5.5 | 6.7 | 13.6 | 29.0 | -15.9 | 60.0 |
| Microsoft Corp | 365 | -2.3 | -7.2 | -18.8 | -12.7 | -1.3 | -1.5 | -25.1 | -24.4 | -2.0 | -25.8 | -34.2 | 7.5 |
| Amazon.Com Inc | 234 | 0.1 | -4.8 | -13.4 | -12.0 | 12.5 | 10.7 | 0.8 | 1.5 | 13.0 | 10.5 | -15.9 | 6.6 |
| Alphabet Inc-Cl A | 345 | -0.2 | -7.5 | -9.2 | -9.8 | 20.1 | 18.7 | 9.9 | 10.3 | 18.9 | 102.3 | -15.5 | 23.2 |
| Meta Platforms Inc-Class A | 558 | -0.8 | -7.1 | -11.8 | -8.6 | -2.5 | -6.3 | -16.5 | -15.5 | -5.9 | -21.3 | -30.0 | 10.5 |
| Tesla Inc | 376 | -1.6 | -7.2 | -13.8 | -11.8 | 1.0 | -2.7 | -22.6 | -16.5 | -2.0 | 14.6 | -24.7 | 10.9 |
| Netflix Inc | 72 | -1.3 | -8.7 | -16.5 | -18.9 | -25.3 | -22.1 | -23.3 | -23.4 | -21.0 | -43.7 | -46.4 | 6.4 |
| Broadcom Inc | 382 | 0.5 | 1.4 | -14.5 | -7.7 | 23.4 | 19.8 | 9.1 | 10.4 | 20.0 | 44.4 | -22.8 | 55.4 |
| Nyse Fang+ Index | 16,601 | -0.8 | -4.0 | -9.8 | -3.6 | 19.8 | 17.0 | 3.3 | 5.0 | 17.4 | 14.2 | -11.5 | 18.5 |
| Bbg Magnificent 7 Pr Usd | 31,004 | -0.8 | -3.0 | -11.3 | -9.7 | 8.6 | 6.7 | -6.3 | -4.5 | 7.5 | 19.4 | -11.9 | 23.6 |
| Average | | -0.8 | -5.7 | -11.3 | -9.7 | 8.5 | 6.6 | -5.8 | -4.3 | 7.4 | 22.1 | -20.5 | 19.5 |

Note: Shaded stocks are Mag 7

| 25-Jun-26 | Price | Mar '26 | | | | | | | | | | % from 52 Wk Hi | 3 Yr CAGR% |
|------------------------------|---------|---------|---------|-------|--------|-------|--------|--------|-------|--------|--------|-----------------|------------|
| | | 1 Day % | 5 Day % | MTD % | 1 Mo % | QTD % | 3 Mo % | 6 Mo % | YTD % | Trough | 1 YR % | | |
| Nifty 50 | 24,202 | 0.8 | 0.1 | 2.8 | 0.7 | 8.4 | 3.8 | -7.4 | -7.4 | 5.6 | -4.1 | -8.2 | 10.5 |
| Hdfc Bank Limited | 803 | 1.2 | 0.4 | 7.8 | 2.0 | 9.7 | 2.6 | -19.5 | -19.0 | 4.9 | -18.7 | -21.4 | 0.7 |
| Tata Consultancy Svcs Ltd | 2,125 | 0.7 | -3.6 | -5.9 | -8.0 | -9.9 | -10.6 | -35.1 | -32.8 | -11.4 | -37.4 | -38.2 | -10.3 |
| Infosys Ltd | 1,048 | -0.8 | -7.1 | -9.7 | -10.3 | -16.2 | -18.1 | -37.0 | -35.1 | -18.0 | -35.1 | -39.4 | -3.1 |
| Hindustan Unilever Ltd | 2,188 | 1.4 | -1.4 | 1.6 | -0.4 | 6.4 | 2.5 | -4.1 | -5.5 | 4.9 | -2.5 | -19.2 | -4.3 |
| Reliance Industries Limited | 1,322 | 0.6 | -0.5 | 0.1 | -3.3 | -1.6 | -6.4 | -15.2 | -15.8 | -6.4 | -9.9 | -18.0 | 5.4 |
| Hcl Technologies Ltd | 1,113 | -0.1 | -4.2 | -6.0 | -4.6 | -17.1 | -19.5 | -33.6 | -31.5 | -19.0 | -35.2 | -37.5 | 2.4 |
| ITC | 291 | 0.4 | 0.1 | 1.6 | -4.1 | 1.3 | -1.4 | -28.3 | -27.7 | 0.1 | -30.0 | -31.7 | -9.7 |
| Nestle India Ltd | 1,400 | 1.2 | -0.0 | -1.5 | -1.0 | 19.2 | 16.3 | 11.1 | 8.7 | 18.3 | 16.4 | -6.6 | 8.5 |
| Asian Paints Ltd | 2,666 | -0.1 | -3.2 | -0.2 | 0.3 | 23.1 | 17.4 | -4.3 | -3.7 | 20.2 | 16.9 | -10.7 | -5.8 |
| Icici Bank Ltd | 1,397 | 1.7 | 4.1 | 11.2 | 8.1 | 15.8 | 10.9 | 2.7 | 4.0 | 11.6 | -2.0 | -6.9 | 15.7 |
| Nippon India Etf Nifty Psu B | 97 | 0.6 | -1.2 | 6.4 | 5.3 | 10.9 | 1.4 | 5.0 | 2.3 | 4.1 | 25.0 | -12.1 | 29.6 |
| Bharti Airtel Ltd | 1,865 | -0.6 | -0.5 | 2.0 | -0.5 | 4.6 | 1.6 | -12.2 | -11.4 | 3.5 | -5.1 | -14.2 | 30.4 |
| Bajaj Auto Ltd | 9,907 | 1.6 | -1.7 | -5.3 | -5.6 | 12.8 | 9.5 | 8.0 | 6.0 | 11.3 | 18.1 | -8.6 | 32.2 |
| Bajaj Finance Ltd | 987 | -0.4 | 2.9 | 8.7 | 4.8 | 23.1 | 11.8 | -2.4 | 0.0 | 16.3 | 6.4 | -10.5 | 12.7 |
| Mahindra & Mahindra Ltd | 3,199 | 4.4 | 2.0 | 5.0 | 1.9 | 8.3 | 2.3 | -12.0 | -13.8 | 5.5 | -0.5 | -16.7 | 33.6 |
| Eicher Motors Ltd | 7,720 | 2.0 | 1.6 | 7.6 | 4.1 | 17.2 | 10.4 | 5.6 | 5.6 | 12.4 | 38.5 | -6.2 | 31.1 |
| Hero Motocorp Ltd | 4,973 | 1.6 | -1.0 | 1.4 | -0.1 | -1.8 | -6.0 | -12.7 | -13.8 | -5.3 | 15.6 | -22.2 | 25.4 |
| Cholamandalam Investment And | 1,805 | 0.7 | 6.9 | 17.4 | 13.5 | 33.3 | 22.5 | 6.3 | 6.1 | 27.2 | 12.2 | -1.4 | 18.4 |
| Persistent Systems Ltd | 4,885 | -0.9 | -1.1 | -6.0 | -3.0 | 0.1 | -0.9 | -23.1 | -22.1 | -0.6 | -20.0 | -26.0 | 27.5 |
| Bse Ltd | 3,896 | 0.2 | -2.9 | -6.0 | -9.2 | 45.2 | 34.8 | 45.9 | 48.0 | 38.9 | 39.7 | -12.4 | 169.1 |
| Multi Commodity Exch India | 2,850.8 | 0.4 | 1.2 | -3.5 | -14.0 | 19.3 | 15.6 | 31.7 | 28.0 | 17.9 | 64.6 | -18.1 | 109.5 |
| Titan Co Ltd | 4,286 | -0.9 | -2.3 | 5.2 | 3.0 | 8.5 | 6.1 | 9.6 | 5.8 | 9.9 | 17.3 | -6.9 | 13.7 |
| Bharat Electronics Ltd | 412 | -0.5 | -4.0 | 0.2 | -2.4 | 2.7 | -0.4 | 2.9 | 3.0 | -0.7 | 1.4 | -13.1 | 52.0 |
| Ge Vernova T&D India Ltd | 5,061 | 0.2 | -3.6 | -1.7 | 6.0 | 39.0 | 34.5 | 60.0 | 61.5 | 43.7 | 111.3 | -10.4 | 188.7 |
| Adani Power Ltd | 231 | 0.6 | 0.3 | -5.0 | -0.9 | 53.7 | 50.5 | 61.5 | 61.7 | 54.0 | 107.5 | -9.0 | 68.1 |
| Hitachi Energy India Ltd | 34,340 | 1.1 | -5.4 | -10.7 | -3.6 | 41.7 | 33.8 | 86.4 | 87.5 | 37.2 | 74.9 | -11.5 | 102.8 |
| Polycab India Ltd | 9,605 | -0.9 | -3.5 | 1.3 | 2.2 | 40.3 | 34.4 | 25.9 | 26.1 | 36.0 | 49.1 | -5.2 | 41.5 |
| KEI Industries | 5,351 | -1.3 | -5.0 | 1.6 | 1.3 | 32.5 | 27.5 | 21.4 | 20.0 | 29.7 | 40.6 | -6.3 | 31.7 |
| Muthoot Finance Ltd | 3,059 | -2.3 | -3.9 | -8.5 | -8.8 | -3.2 | -7.9 | -19.6 | -19.7 | -3.0 | 18.9 | -26.3 | 37.3 |
| National Aluminium Co Ltd | 337 | -3.3 | -8.4 | -20.6 | -16.4 | -12.7 | -8.2 | 14.1 | 7.2 | -5.0 | 79.3 | -24.3 | 67.3 |
| Hindustan Copper Ltd | 496 | -1.3 | -2.8 | -8.0 | -9.1 | 9.3 | 3.1 | 13.5 | -4.4 | 6.9 | 91.2 | -34.8 | 63.8 |
| Jsw Steel Ltd | 1,234 | 0.2 | -4.6 | -3.5 | -4.3 | 9.9 | 6.7 | 13.1 | 5.9 | 8.8 | 20.4 | -7.1 | 18.8 |
| Vedanta Ltd | 275 | -2.7 | -10.2 | -22.0 | -17.3 | 12.2 | 9.7 | 22.8 | 21.5 | 12.7 | 66.2 | -23.6 | 48.3 |
| Hindustan Zinc Ltd | 522 | -3.7 | -8.7 | -17.6 | -17.8 | 3.9 | 0.8 | -16.5 | -14.8 | 5.0 | 18.0 | -28.8 | 24.5 |

Nifty Sectors & Factors

| 25-Jun-26 | Price | 1 Day % | 5 Day % | MTD % | 1 Mo % | QTD % | 3 Mo % | 6 Mo % | YTD % | Mar '26 Trough | 1 YR % | % from 52 Wk Hi | 3 YR CAGR% |
|-----------------------------------|---------------|------------|------------|------------|------------|------------|------------|-------------|-------------|----------------|-------------|-----------------|-------------|
| Nifty 50 | 24,202 | 0.8 | 0.1 | 2.8 | 0.7 | 8.4 | 3.8 | -7.4 | -7.4 | 5.6 | -4.1 | -8.2 | 10.5 |
| Nifty Sectors | | | | | | | | | | | | | |
| Nifty Auto | 27,202 | 3.1 | 1.7 | 3.3 | 2.8 | 14.4 | 8.6 | -2.5 | -3.5 | 11.0 | 14.2 | -6.8 | 24.6 |
| Nifty Bank | 58,552 | 0.7 | 1.0 | 8.0 | 5.9 | 16.5 | 9.0 | -1.1 | -1.7 | 11.3 | 3.4 | -5.2 | 10.3 |
| NIFTY Private Bank | 28,507 | 0.8 | 1.7 | 8.3 | 5.9 | 18.1 | 11.8 | 0.2 | -0.7 | 13.8 | 1.4 | -4.2 | 8.5 |
| Nifty PSU Bank | 8,685 | 0.7 | -1.0 | 6.5 | 5.4 | 10.3 | 1.2 | 4.5 | 1.8 | 3.9 | 24.9 | -12.4 | 32.9 |
| Nifty Financial Services | 26,963 | 0.8 | 1.4 | 6.3 | 3.3 | 14.6 | 7.6 | -2.2 | -2.4 | 10.1 | 0.4 | -5.6 | 11.3 |
| Nifty India Consumption | 11,661 | 1.3 | 0.4 | 3.5 | 2.2 | 12.8 | 8.3 | -5.0 | -5.1 | 10.7 | -0.8 | -8.3 | 14.1 |
| Nifty FMCG | 49,530 | 0.9 | -0.3 | 0.3 | -1.3 | 8.8 | 4.8 | -10.1 | -10.7 | 6.7 | -9.5 | -15.3 | 0.8 |
| Nifty Energy | 39,847 | -0.2 | -1.5 | -2.5 | -1.8 | 14.3 | 12.1 | 13.5 | 12.8 | 13.6 | 11.2 | -4.7 | 20.8 |
| Nifty Infrastructure | 9,518 | 0.6 | 0.2 | 1.8 | 0.6 | 11.2 | 7.1 | -0.7 | -1.0 | 9.0 | 3.4 | -2.8 | 20.7 |
| Nifty IT | 27,552 | -0.1 | -3.2 | -5.3 | -4.9 | -5.2 | -7.1 | -29.3 | -27.3 | -7.1 | -29.4 | -31.6 | 1.5 |
| Nifty Metal | 12,502 | -0.9 | -3.9 | -7.0 | -6.3 | 12.2 | 10.2 | 16.4 | 11.9 | 13.0 | 34.0 | -10.3 | 29.6 |
| Nifty Pharma | 25,012 | -0.0 | 3.0 | 2.7 | 1.4 | 12.5 | 10.3 | 9.9 | 10.1 | 12.5 | 14.7 | -1.1 | 24.7 |
| Nifty Realty | 834 | 1.3 | 1.7 | 6.6 | 6.1 | 28.1 | 20.5 | -5.8 | -5.0 | 23.8 | -18.2 | -18.4 | 18.4 |
| Nifty Sectors & Themes | | | | | | | | | | | | | |
| Nifty Media | 1,519 | -0.0 | 0.4 | 7.9 | 10.2 | 20.4 | 15.9 | 7.0 | 5.2 | 17.2 | -13.8 | -14.9 | -3.7 |
| Nifty CPSE | 6,664 | -1.3 | -2.6 | -4.9 | -6.9 | -3.4 | -3.8 | 5.4 | 4.7 | -3.7 | 2.0 | -12.2 | 32.4 |
| Nifty PSE | 10,024 | -0.7 | -1.6 | -2.0 | -4.4 | 4.9 | 2.9 | 3.2 | 1.7 | 3.5 | 1.5 | -7.5 | 30.7 |
| Nifty India Defence PR | 9,473 | 0.1 | -0.5 | 4.0 | 2.7 | 31.3 | 24.4 | 21.6 | 22.3 | 25.5 | 9.1 | -3.2 | 53.6 |
| BSE Power | 8,101 | 0.1 | -1.3 | -3.4 | -0.7 | 21.4 | 17.4 | 24.5 | 24.6 | 19.3 | 19.6 | -5.5 | 29.1 |
| Nifty Commodities | 9,911 | -0.3 | -1.8 | -3.7 | -4.2 | 8.6 | 5.9 | 6.4 | 4.2 | 7.9 | 13.2 | -6.2 | 20.9 |
| Nifty MNC | 32,649 | 1.2 | -0.0 | 0.6 | 1.8 | 17.5 | 12.3 | 7.6 | 6.8 | 14.5 | 14.6 | -3.5 | 17.0 |

| 25-Jun-26 | Price | 1 Day % | 5 Day % | MTD % | 1 Mo % | QTD % | 3 Mo % | 6 Mo % | YTD % | Mar '26 Trough | 1 YR % | % from 52 Wk Hi | 3 Yr CAGR% |
|----------------------------|---------------|------------|------------|------------|------------|------------|------------|-------------|-------------|----------------|-------------|-----------------|-------------|
| Nifty Factors | | | | | | | | | | | | | |
| Nifty 50 | 24,202 | 0.8 | 0.1 | 2.8 | 0.7 | 8.4 | 3.8 | -7.4 | -7.4 | 5.6 | -4.1 | -8.2 | 10.5 |
| Nifty Alpha 50 | 53,897 | -0.0 | -0.0 | 2.1 | 1.9 | 21.1 | 13.9 | 5.7 | 7.1 | 17.2 | 1.1 | -1.9 | 21.9 |
| Nifty200 Alpha 30 | 33,091 | -0.3 | -0.2 | 1.1 | 0.6 | 19.4 | 12.2 | 4.8 | 5.5 | 15.3 | 3.6 | -1.6 | 21.3 |
| NIFTY Alpha LowVol30 | 34,713 | 0.5 | 0.2 | 2.8 | 0.7 | 10.3 | 5.4 | -2.5 | -2.3 | 7.6 | -1.5 | -4.5 | 13.4 |
| Nifty Value 20 | 16,865 | 0.9 | -0.8 | 0.3 | -0.9 | 4.1 | 0.8 | -9.2 | -8.9 | 1.9 | -5.5 | -9.8 | 9.7 |
| Nifty200 Value 30 | 26,920 | 0.3 | -1.0 | -0.7 | -1.6 | 9.5 | 5.9 | 7.5 | 5.0 | 7.9 | 20.5 | -5.3 | 32.0 |
| Nifty500 Value 50 | 27,751 | 0.1 | -1.2 | -1.2 | -1.9 | 9.8 | 7.1 | 8.3 | 6.0 | 9.1 | 18.4 | -3.3 | 30.8 |
| Nifty200 Momentum 30 | 39,110 | 0.6 | -0.3 | 2.4 | 1.3 | 15.4 | 8.7 | -0.3 | 0.4 | 11.6 | -1.2 | -2.9 | 15.2 |
| Nifty500 Momentum 50 | 65,653 | 0.3 | 0.1 | 2.3 | 1.2 | 18.0 | 11.8 | 1.7 | 3.1 | 15.0 | -1.3 | -1.7 | 17.5 |
| NIFTY100 Quality 30 | 7,006 | -0.2 | -1.7 | -1.4 | -1.9 | 8.5 | 4.8 | -6.9 | -6.6 | 6.1 | -2.0 | -8.3 | 10.4 |
| NSE 200 Quality 30 | 28,529 | -0.2 | -2.1 | -1.5 | -1.9 | 9.1 | 5.2 | -7.1 | -6.8 | 6.6 | -3.4 | -8.0 | 10.7 |
| NIFTY Midcap150 Quality 50 | 32,918 | -0.2 | -0.7 | 2.0 | 1.9 | 17.2 | 12.2 | 0.8 | 1.2 | 14.6 | -0.8 | -2.6 | 13.2 |
| Nifty Smlcap250 Qlty | 36,215 | -0.4 | -0.5 | 1.6 | 1.5 | 16.5 | 11.6 | -2.0 | -0.9 | 13.9 | -8.2 | -11.2 | 14.7 |
| Nifty Low Volatility 50 | 24,487 | 0.7 | 0.4 | 1.7 | 0.2 | 8.4 | 4.5 | -4.5 | -4.7 | 6.4 | -2.8 | -5.8 | 12.5 |
| NIFTY100 Low Vol 30 | 19,926 | 0.8 | 0.4 | 2.1 | 0.5 | 8.8 | 4.8 | -5.7 | -5.7 | 6.8 | -0.4 | -7.1 | 13.6 |
| Nifty GrowthSectors15 | 13,823 | 0.8 | -1.5 | -0.1 | -1.6 | 3.1 | 0.2 | -14.0 | -13.7 | 1.8 | -5.6 | -15.8 | 6.3 |
| Nifty Dvd Opp 50 | 9,184 | 0.5 | -1.9 | -1.2 | -2.1 | 3.3 | -0.2 | -8.2 | -8.2 | 1.2 | -2.3 | -9.6 | 14.0 |

Crude Oil & Commodities

| 25-Jun-26 | Price | 1 Day % | 5 Day % | MTD % | 1 Mo % | QTD % | 3 Mo % | 6 Mo % | YTD % | Mar '26 | | % from 52 Wk Hi | |
|------------------------------------|----------|---------|---------|-------|--------|-------|--------|--------|-------|---------|--------|-----------------|-------|
| | | | | | | | | | | Trough | 1 YR % | | |
| Crude | | | | | | | | | | | | | |
| Brent Crude | 72.8 | -1.3 | -8.8 | -20.9 | -24.3 | -38.5 | -28.8 | 17.0 | 19.7 | -30.3% | 7.6 | -73.6 | |
| WTI Crude | 69.7 | -0.9 | -9.3 | -20.2 | -27.9 | -31.3 | -22.9 | 19.4 | 21.4 | n/a | 7.3 | -71.5 | |
| Coal | 143.6 | -0.3 | -0.2 | 9.4 | 8.7 | 0.8 | 5.2 | 32.6 | 33.5 | 5.2% | 34.7 | -6.1 | |
| Commodity Indices | | | | | | | | | | | | | |
| Commodity Index | 122.3 | 0.1 | -4.6 | -9.5 | -11.8 | -9.5 | -6.2 | 9.8 | 11.5 | -6.5% | 19.7 | -15.1 | |
| All Commodities | 565.3 | 0.1 | 1.0 | 2.4 | 2.4 | 4.7 | 4.7 | 3.6 | 4.7 | 1.0% | 3.3 | n/a | |
| Commodity ex Prec Metals | 93.7 | 0.2 | -3.4 | -8.4 | -11.3 | -8.1 | -4.5 | 14.4 | 15.4 | -5.5% | 12.7 | -14.6 | |
| CRB Raw Industrials | 620.2 | 0.3 | 1.4 | -0.1 | -0.1 | 5.2 | 5.2 | 7.3 | 5.2 | 1.4% | 8.1 | n/a | |
| Industrial Metals | 170.1 | 0.9 | -6.6 | -8.4 | -8.2 | 0.5 | 3.3 | 6.2 | 4.1 | 4.5% | 16.4 | -11.2 | |
| Metals (Precious, Base/Industrial) | 1,292.1 | 0.7 | 2.8 | -6.3 | -6.3 | 6.5 | 6.5 | 15.1 | 6.5 | 2.8% | 11.3 | n/a | |
| Metals | | | | | | | | | | | | | |
| Copper LME | 13,029.7 | -2.1 | -5.3 | -4.2 | -4.3 | 6.3 | 8.5 | 7.0 | 4.6 | 8.5% | 32.7 | -9.0 | |
| Aluminum | 3,105.8 | -3.8 | -8.9 | -17.6 | -16.5 | -11.8 | -6.1 | 6.1 | 4.6 | -6.1% | 20.5 | -24.1 | |
| Nickel | 16,635.6 | -2.1 | -6.9 | -11.8 | -11.1 | -1.7 | -0.7 | 6.4 | 0.8 | -0.7% | 13.0 | -17.8 | |
| Zinc | 3,428.0 | -1.9 | -4.2 | -2.6 | -2.9 | 6.5 | 13.6 | 11.9 | 11.2 | 13.6% | 28.8 | -5.7 | |
| Lead | 1,881.4 | -1.0 | -3.5 | -6.3 | -7.1 | 0.5 | 1.3 | -3.8 | -4.4 | 1.3% | -5.7 | -9.4 | |
| Tin | 49,281.0 | -2.9 | -10.4 | -10.8 | -8.8 | 5.7 | 12.0 | 14.8 | 21.3 | 12.0% | 52.5 | -19.4 | |
| Iron Ore SGX | 97.6 | -0.8 | -1.7 | -7.3 | -8.3 | -6.0 | -5.4 | /A | N/A | -5.3 | -7.0% | 9.9 | -14.0 |
| Non-Metal | | | | | | | | | | | | | |
| Food | 494.1 | -0.2 | 0.3 | 6.1 | 6.1 | 4.1 | 4.1 | -1.7 | 4.1 | 0.3% | -3.2 | n/a | |
| Agriculture | 54.4 | 0.2 | -1.5 | -4.9 | -6.5 | -4.9 | -4.7 | -0.2 | 1.8 | -4.2% | -0.6 | -10.8 | |
| Grains | 229.88 | -0.4 | -3.0 | -4.7 | -7.7 | -5.0 | -4.8 | 3.6 | 6.5 | -3.5% | 8.7 | -11.3 | |
| Lumber | 13,029.7 | -2.1 | -5.3 | -4.2 | -4.3 | 6.3 | 8.5 | 7.0 | 4.6 | 8.5% | 32.7 | -9.0 | |
| Urea | 457.5 | 10.2 | 10.2 | -33.0 | -39.4 | -43.7 | -34.6 | 16.6 | 16.6 | n/a | 20.4 | n/a | |
| Palm Oil | 4,512.0 | -1.4 | 0.0 | 0.9 | 2.3 | -4.6 | 1.5 | 12.5 | 12.9 | 0.2% | 14.5 | -6.1 | |
| Wheat | 587.8 | 0.3 | -4.1 | -3.7 | -9.1 | -4.6 | -1.7 | 12.6 | 15.9 | -0.4% | 11.3 | -15.6 | |
| Cocoa | 4,902.0 | 7.9 | 18.3 | 25.0 | 29.1 | 48.5 | 51.5 | -17.8 | -19.2 | 51.5% | -48.1 | n/m | |
| Raw Sugar | 13.30 | -0.9 | -4.0 | -5.4 | -9.5 | -14.3 | -14.5 | -13.0 | -11.4 | -16.2% | -16.8 | -28.2 | |

Gold & Precious Metals, Bitcoin, Dollar

| 25-Jun-26 | Price | 1 Day % | 5 Day % | MTD % | 1 Mo % | QTD % | 3 Mo % | 6 Mo % | YTD % | 52 Wk | | % from 52 Wk Hi |
|------------------------------|----------|---------|---------|-------|--------|-------|--------|--------|-------|---------|--------|-----------------|
| | | | | | | | | | | High | 1 YR % | |
| Gold U.S. & India | | | | | | | | | | | | |
| Gold Spot \$/Oz | 3,994 | -0.1 | -5.1 | -12.0 | -12.6 | -14.4 | -11.4 | -10.8 | -7.5 | 5,595 | 19.9 | -28.6 |
| Gold India | 139,714 | -2.0 | -5.4 | -10.4 | -11.7 | -4.4 | -3.5 | 2.6 | 5.3 | 176,306 | 44.3 | -26.2 |
| Silver Spot \$/Oz | 57 | 0.1 | -12.5 | -23.7 | -26.4 | -23.5 | -19.3 | -20.0 | -19.8 | 121.7 | 58.5 | -52.7 |
| Silver India | 215,552 | -3.7 | -10.7 | -18.2 | -20.4 | -5.8 | -8.0 | -1.6 | -6.1 | 384,632 | 105.1 | -78.4 |
| Platinum Spot \$/Oz | 1,574.4 | -0.6 | -7.3 | -18.0 | -20.1 | -19.4 | -18.2 | -30.2 | -23.6 | 2,923 | 16.2 | -46.1 |
| Nippon India Etf Gold Bees | 115 | -2.0 | -5.7 | -10.5 | -11.8 | -5.0 | -3.5 | 1.7 | 4.6 | 148 | 42.0 | -22.3 |
| Icici Prudential Gold Etf | 119 | -2.1 | -5.8 | -10.6 | -11.9 | -5.1 | -3.6 | 1.4 | 4.1 | 158 | 42.0 | -24.7 |
| Nippon India Silver Etf | 206 | -3.5 | -10.5 | -17.5 | -19.6 | -4.8 | -7.1 | -1.6 | -4.5 | 360 | 102.0 | -42.8 |
| Icici Prudential Silver Etf | 215 | -3.4 | -10.6 | -17.5 | -19.6 | -4.6 | -6.7 | -1.4 | -4.6 | 374 | 102.6 | -42.5 |
| U.S. Dollar & INR | | | | | | | | | | | | |
| CNY INR | 13.9 | 13.9 | 13.9 | 14.0 | 14.0 | 13.7 | 13.6 | 12.8 | 12.9 | 14 | 12.0 | -2.5% |
| USD INR | 94.4 | 94.7 | 94.3 | 95.0 | 95.2 | 94.8 | 94.0 | 89.8 | 89.9 | 96.97 | 86.1 | -2.6% |
| Dollar Index | 101.5 | 101.6 | 100.1 | 98.9 | 99.2 | 100.0 | 99.6 | 98.0 | 98.3 | 102 | 97.7 | -0.3% |
| Crypto | | | | | | | | | | | | |
| Bitcoin | 61,679.8 | 1.3 | -3.4 | -16.2 | -20.1 | -9.6 | -13.1 | -29.8 | -29.6 | 124,217 | -42.8 | -50% |
| Ethereum | 1,650.9 | 2.4 | -4.5 | -17.6 | -21.7 | -21.6 | -23.8 | -43.9 | -44.6 | 4,560 | -32.3 | -64% |

Interest Rates

| 25-Jun-26 | Price | 1 Day % | 5 Day % | MTD % | 1 Mo % | QTD % | 3 Mo % | 6 Mo % | YTD % | 52 Wk High | 1 YR % | % 52 Wk Hi |
|-----------------------------------|-------|---------|---------|-------|--------|-------|--------|--------|--------|------------|--------|------------|
| India G-Sec Yields | | | | | | | | | | | | |
| 10 Year India G-Sec | 6.76 | 6.80 | 6.88 | 7.00 | 7.03 | 7.04 | 6.88 | 6.54 | 6.59 | 7.14 | 6.29 | (38) |
| 5 Year India G-Sec | 6.41 | 6.42 | 6.50 | 6.82 | 6.86 | 6.75 | 6.61 | 6.31 | 6.31 | 7.01 | 6.11 | (60) |
| 3 Year India G-Sec | 6.17 | 6.22 | 6.25 | 6.56 | 6.67 | 6.52 | 6.30 | 6.05 | 6.07 | 6.67 | 5.84 | (50) |
| 1 Year India G-Sec | 5.62 | 5.64 | 5.77 | 5.92 | 5.93 | 5.64 | 5.67 | 5.52 | 5.52 | 5.98 | 5.47 | (36) |
| 3 Month India G-Sec | 5.24 | 5.21 | 5.24 | 5.52 | 5.52 | 5.38 | 5.37 | 5.25 | 5.27 | 5.55 | 5.30 | (31) |
| Call Money Wtd Avg Rate % | 5.37 | 5.38 | 4.96 | 4.94 | 5.37 | 6.90 | 5.32 | 5.47 | 5.56 | 6.90 | 5.27 | (153) |
| Repo Rate India | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.50 | 6.00 | (25) |
| Spread 10-3Mo | 1.52 | 1.59 | 1.64 | 1.48 | 1.51 | 1.66 | 1.51 | 1.29 | 1.32 | 1.59 | 0.99 | |
| India CPI | | | | | | | | | | | | |
| India CPI Combined YoY | 3.93 | | | 3.93 | 3.48 | 3.40 | 3.21 | 0.49 | 1.17 | 3.93 | 3.03 | - |
| India WPI | 9.68 | | | 9.68 | 8.26 | 3.98 | 2.18 | (0.59) | 0.30 | 9.68 | (0.20) | - |
| India Core CPI | 3.90 | | | 3.90 | 3.70 | 3.66 | 3.70 | 4.64 | 4.95 | 4.95 | 4.54 | (105) |
| VIX | | | | | | | | | | | | |
| India VIX | 12.97 | 13.39 | 12.67 | 16.19 | 16.70 | 27.89 | 24.64 | 9.19 | 9.48 | 28.91 | 12.96 | (1,594) |
| U.S. Yields & CPI | | | | | | | | | | | | |
| U.S. 30 Year | 4.86 | 4.84 | 4.90 | 4.97 | 5.06 | 4.91 | 4.90 | 4.79 | 4.84 | 5.20 | 4.83 | (34) |
| Home Mortgage 30 Yr Fixed | 6.57 | 6.57 | 6.57 | 6.63 | 6.53 | 6.48 | 6.42 | 6.30 | 6.25 | 6.87 | 6.88 | (30) |
| U.S. 10 Year | 4.41 | 4.39 | 4.45 | 4.44 | 4.56 | 4.32 | 4.33 | 4.13 | 4.17 | 4.69 | 4.29 | (28) |
| U.S. 5 Year | 4.19 | 4.18 | 4.23 | 4.14 | 4.26 | 3.94 | 3.98 | 3.71 | 3.73 | 4.35 | 3.85 | (16) |
| U.S. 3 Year | 4.15 | 4.14 | 4.19 | 4.05 | 4.17 | 3.82 | 3.88 | 3.56 | 3.54 | 4.25 | 3.75 | (10) |
| U.S. 2 Year | 4.15 | 4.15 | 4.18 | 4.00 | 4.12 | 3.79 | 3.89 | 3.50 | 3.47 | 4.23 | 3.78 | (9) |
| U.S. 1 Year | 3.81 | 3.97 | 3.98 | 3.78 | 3.77 | 3.66 | 3.76 | 3.49 | 3.48 | 4.13 | 3.99 | (32) |
| U.S. 3 MO T-BILL | 3.67 | 3.78 | 3.75 | 3.67 | 3.67 | 3.68 | 3.71 | 3.64 | 3.63 | 4.36 | 4.30 | (69) |
| T Bill 90 Day | 3.67 | 3.78 | 3.75 | 3.67 | 3.67 | 3.68 | 3.71 | 3.64 | 3.63 | 4.36 | 4.30 | (69) |
| T Bill 30 Day | 3.53 | 3.62 | 3.64 | 3.68 | 2.81 | 3.69 | 3.68 | 3.60 | 3.60 | 4.37 | 4.11 | (83) |
| Federal Funds Target Rate - Up | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | 4.50 | 4.50 | (75) |
| Spread 10-2 | 0.26 | 0.25 | 0.28 | 0.43 | 0.44 | 0.52 | 0.45 | 0.63 | 0.69 | | 0.51 | |
| Spread 10-3mo | 0.74 | 0.61 | 0.70 | 0.76 | 0.89 | 0.64 | 0.63 | 0.49 | 0.53 | | (0.01) | |
| High Yield & Inflation | | | | | | | | | | | | |
| Bloomberg US Corporate High Yi | 2.77 | 2.70 | 2.63 | 2.57 | 2.60 | 3.17 | 3.05 | 2.67 | 2.66 | 3.35 | 2.92 | (58) |
| Bloomberg Pan-European High Yi | 2.86 | 2.85 | 2.80 | 2.82 | 2.91 | 3.47 | 3.33 | 2.80 | 2.81 | 3.49 | 3.27 | (63) |
| High Yield Index | 79.85 | 79.87 | 80.03 | 80.31 | 79.91 | 79.56 | 79.42 | 80.64 | 80.63 | 81.36 | 80.15 | (151) |
| U.S. CPI | 4.20 | | | 4.20 | 3.80 | 3.30 | 2.40 | 2.70 | 2.70 | 4.20 | 2.40 | - |
| China CPI | 1.20 | | | 1.2 | 1.2 | 1.0 | 1.3 | 0.7 | 0.8 | | -0.1 | |
| VIX | | | | | | | | | | | | |
| U.S. VIX | 18.04 | 18.63 | 18.44 | 15.32 | 16.59 | 25.25 | 25.33 | 13.47 | 14.95 | 35.30 | 16.76 | (49) |
| VIX VOL | 95.6 | 99.5 | 87.7 | 86.1 | 91.2 | 116.1 | 119.4 | 85.2 | 92.7 | 147.14 | 89.7 | (35) |
| Europe Asia Yields | | | | | | | | | | | | |
| Japan Govt 30 Year | 3.86 | 3.87 | 3.78 | 3.93 | 3.96 | 3.71 | 3.53 | 3.41 | 3.40 | 4.21 | 2.91 | (36) |
| Japan Govt 10 Year | 2.63 | 2.68 | 2.62 | 2.67 | 2.70 | 2.35 | 2.26 | 2.05 | 2.07 | 2.81 | 1.40 | (18) |
| Japan Govt 2Y Simple Yield | 1.42 | 1.43 | 1.39 | 1.37 | 1.41 | 1.35 | 1.31 | 1.13 | 1.18 | 1.46 | 0.73 | (4) |
| China Govt Bond 2 Yr | 1.25 | 1.25 | 1.25 | 1.24 | 1.25 | 1.30 | 1.31 | 1.38 | 1.37 | 1.54 | 1.38 | (29) |
| China Govt Bond 10 Yr | 1.73 | 1.74 | 1.73 | 1.72 | 1.75 | 1.82 | 1.83 | 1.84 | 1.86 | 1.92 | 1.66 | (19) |
| Euro Generic Govt Bond 2 Year | 2.55 | 2.55 | 2.61 | 2.53 | 2.54 | 2.62 | 2.60 | 2.14 | 2.12 | 2.83 | 1.84 | (28) |
| Euro Generic Govt Bond 10 Year | 2.87 | 2.87 | 2.93 | 2.94 | 2.95 | 3.00 | 2.96 | 2.86 | 2.86 | 3.20 | 2.57 | (33) |
| Germany Govt Bnd 30 Yr | 3.41 | 3.41 | 3.47 | 3.50 | 3.50 | 3.46 | 3.43 | 3.49 | 3.48 | 3.72 | 3.05 | (31) |
| Germany Govt Bnd 10 Yr | 2.87 | 2.87 | 2.93 | 2.94 | 2.95 | 3.00 | 2.96 | 2.86 | 2.86 | 3.20 | 2.57 | (33) |
| Uk Gilts 30 Year | 5.40 | 5.38 | 5.46 | 5.52 | 5.57 | 5.52 | 5.44 | 5.24 | 5.21 | 5.86 | 5.23 | (47) |
| Uk Gilts 10 Yr | 4.70 | 4.68 | 4.76 | 4.81 | 4.90 | 4.92 | 4.84 | 4.51 | 4.48 | 5.19 | 4.48 | (49) |
| Italy Govt 10Y Yield | 3.59 | 3.59 | 3.63 | 3.65 | 3.65 | 3.91 | 3.84 | 3.55 | 3.55 | 4.85 | 3.48 | (126) |
| Italy Govt 30 Year | 4.43 | 4.43 | 4.46 | 4.51 | 4.50 | 4.63 | 4.58 | 4.40 | 4.40 | 4.82 | 4.34 | (40) |
| Spanish Govt Generic Bonds 2 Y | 2.62 | 2.63 | 2.68 | 2.61 | 2.60 | 2.74 | 2.74 | 2.29 | 2.27 | 2.95 | 2.00 | (33) |
| Swiss Govt Bonds 2 Year | 0.03 | 0.03 | 0.06 | 0.09 | 0.22 | 0.10 | 0.12 | (0.07) | (0.05) | 0.30 | (0.06) | (27) |
| Inflation Expectations 10 Year US | 2.31 | | | 2.3 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | | 2.4 | |

Currency

| 25-Jun-26 | Price | 1 Day % | 5 Day % | MTD % | 1 Mo % | QTD % | 3 Mo % | 6 Mo % | YTD % | 52 Wk | |
|--------------------------|----------|---------|---------|-------|--------|-------|--------|--------|-------|----------|--------|
| | | | | | | | | | | High | 1 YR % |
| Currency | | | | | | | | | | | |
| Dollar Spot | 101.51 | -0.1 | 1.4 | 2.6 | 2.3 | 1.6 | 1.9 | 3.6 | 3.2 | 101.8 | 3.9 |
| Euro (1 Euro in USD) | 1.14 | 0.1 | -0.8 | -2.5 | -2.4 | -1.6 | -1.7 | -3.5 | -3.2 | 1.2 | -2.5 |
| British Pound Spot | 1.32 | 0.2 | -0.1 | -1.9 | -2.3 | -0.2 | -1.3 | -2.4 | -2.1 | 1.4 | -3.4 |
| Swiss Franc Spot | 0.81 | 0.2 | -0.7 | -3.6 | -3.4 | -1.4 | -2.3 | -2.9 | -2.2 | 0.8 | -0.7 |
| Japanese Yen | 161.8 | -0.0 | -0.3 | -1.6 | -1.8 | -1.9 | -1.4 | -3.7 | -3.1 | 161.9 | -10.2 |
| China Offshore Yuan Spot | 6.8 | 0.1 | -0.4 | -0.6 | -0.3 | 1.3 | 1.5 | 2.9 | 2.5 | 7.2 | 5.4 |
| China Offshore Yuan Spot | 6.8 | 0.2 | -0.5 | -0.5 | -0.2 | 1.4 | 1.5 | 3.0 | 2.8 | 7.2 | 5.5 |
| Thai Baht Spot | 33.3 | 0.3 | -1.8 | -2.4 | -2.6 | -1.1 | -2.1 | -6.7 | -5.5 | 33.5 | -2.0 |
| Taiwan Dollar Spot | 31.8 | -0.2 | -0.8 | -1.5 | -1.2 | 0.5 | 0.3 | -1.2 | -1.3 | 32.2 | -7.7 |
| South Korean Won Spot | 1,540.0 | 0.1 | -0.0 | -2.3 | -1.5 | -1.3 | -2.5 | -6.0 | -6.5 | 1,562.2 | -11.6 |
| Singapore Dollar Spot | 1.3 | 0.1 | -0.5 | -1.5 | -1.5 | -0.7 | -1.1 | -1.0 | -0.8 | 1.3 | -1.4 |
| Philippines Peso Spot | 61.3 | 0.4 | -1.2 | 0.5 | 0.3 | -0.9 | -2.0 | -4.0 | -4.1 | 61.8 | -7.5 |
| Malaysian Ringgit Spot | 4.1 | 0.5 | 0.0 | -3.7 | -3.9 | -1.6 | -3.7 | -1.7 | -1.3 | 4.3 | 3.0 |
| Vietnamese Dong Spot | 26,328.0 | 0.0 | -0.0 | -0.1 | 0.1 | 0.0 | 0.1 | -0.2 | -0.1 | 26,437.0 | -0.7 |
| Indonesian Rupiah Spot | 17,925.0 | 0.1 | -1.2 | -0.3 | -1.0 | -5.2 | -5.7 | -6.5 | -6.9 | 18,190.0 | -9.1 |
| Indian Rupee Spot | 94.4 | 0.2 | -0.1 | 0.6 | 0.9 | 0.4 | -0.5 | -4.9 | -4.8 | 97.0 | -8.8 |
| Hong Kong Dollar Spot | 7.8 | 0.0 | -0.0 | -0.0 | -0.1 | -0.0 | -0.3 | -0.8 | -0.7 | 7.9 | 0.1 |
| Turkish Lira Spot | 46.5 | -0.0 | -0.1 | -1.4 | -1.7 | -4.4 | -4.7 | -7.8 | -7.7 | 46.5 | -14.5 |

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

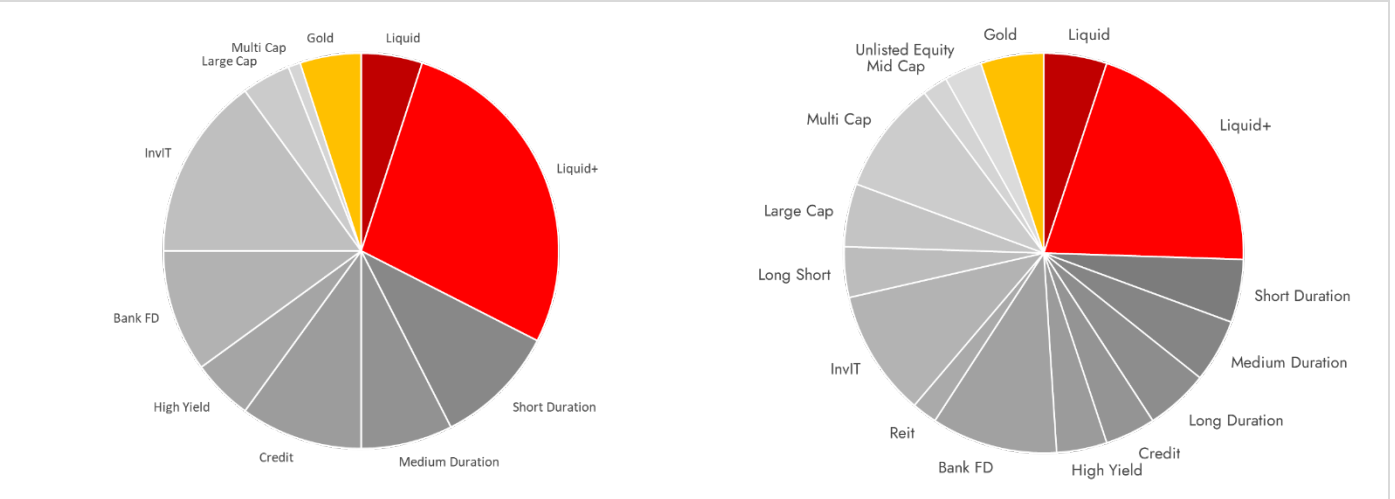
| 27-Jan-26 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------------|--------|-------|-------|--------|-------|-------|--------|--------|-------|-------|-------|-------|
| Nifty 50 | 10.5% | 8.8% | 20.0% | 4.3% | 24.1% | 14.9% | 12.0% | 3.2% | 28.6% | 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

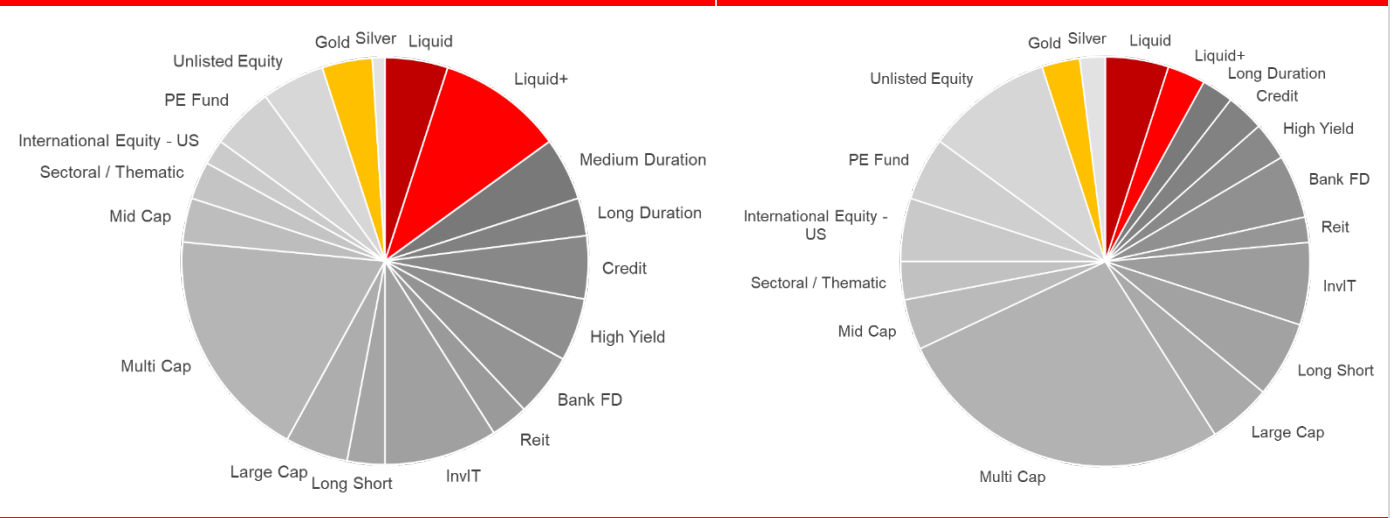
Ambit GPC Wealth Profiles - Strategic Weights

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.

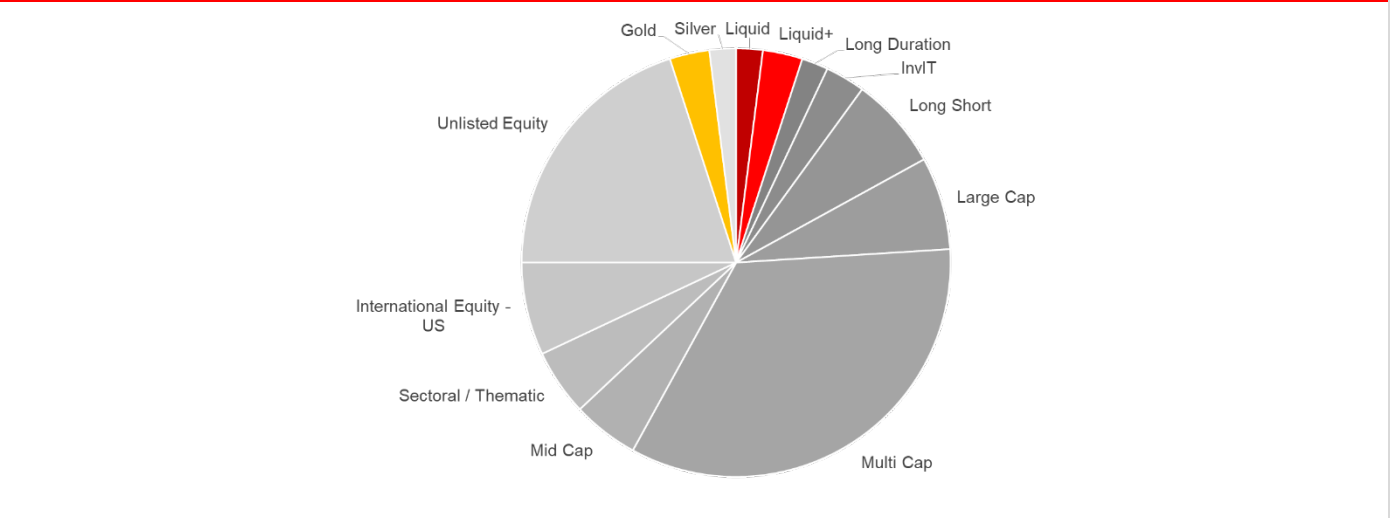
Wealth Conservation Income



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, and Chief Investment Strategist. 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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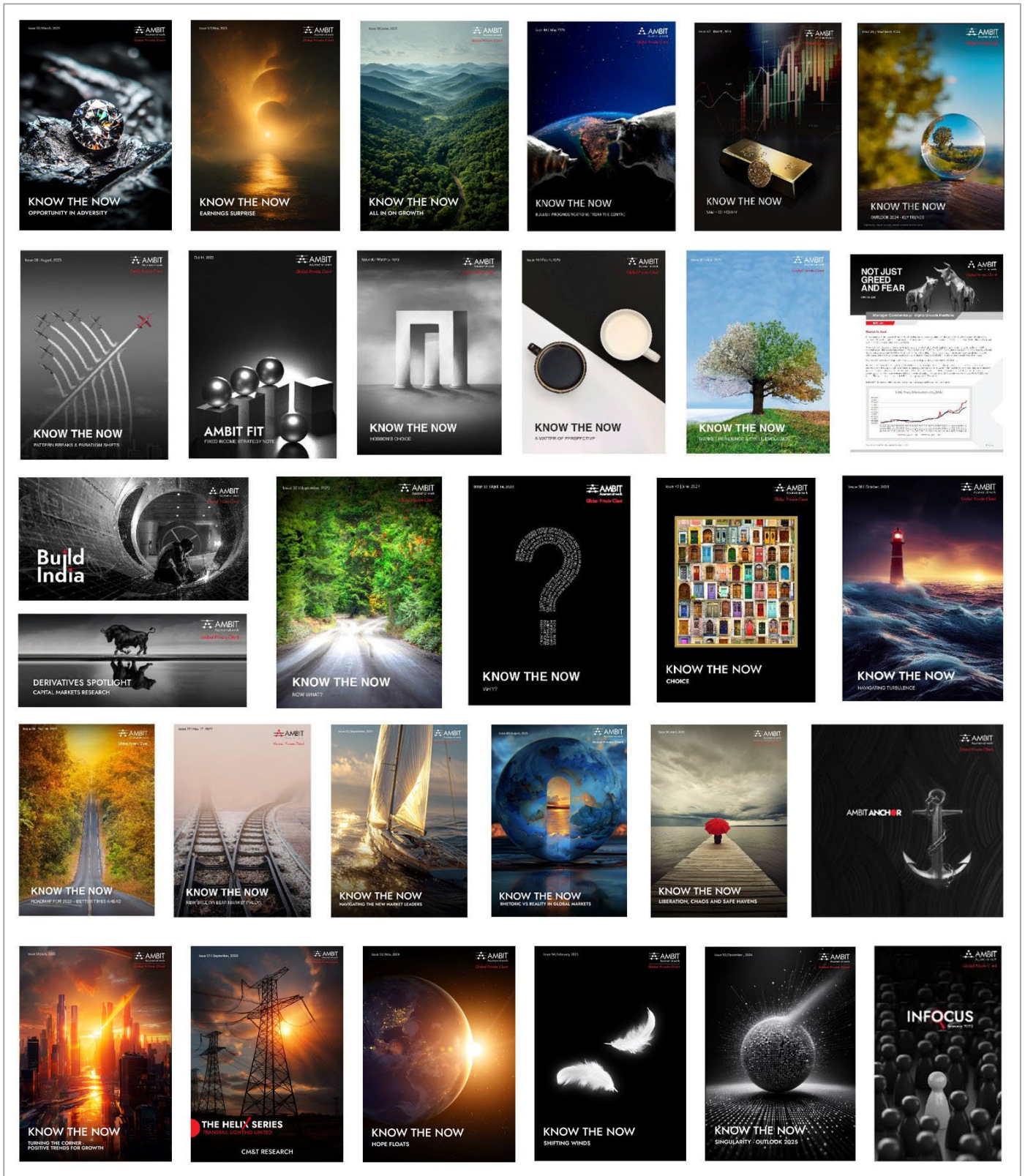
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Publications



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