

Issue 70 | May, 2026

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Acumen at work  
Global Private Client



**KNOW THE NOW**  
THE MOST IMPORTANT THING

**PROUD TO  
EARN YOUR  
TRUST EVERY DAY.  
AND THE  
AWARDS  
ALONG THE WAY.**



The faith our clients place in us has played a defining role in positioning Ambit Global Private Client among India's leading wealth management firms. We are proud to receive two prestigious Euromoney Private Banking Awards 2026 – Best Chief Investment Office and Best for Alternative Investments. A reflection of our commitment to long-term wealth creation, shaped by wisdom.



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



### ASSETS

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

### CLIENTS

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

### TEAM


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


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

### CLIENT RELATIONS

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

### AWARDS AND ACCOLADES


 India's Best Chief Investment Office, 2026

 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



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



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



**Institutional Equities**  
Award winning and highly ranked Equity Research



**Asset Management**  
Amongst the top performing Equity Strategies



**Lending Solutions for SMEs**  
One of the fastest growing NBFCs



Global ... Earnings  
Revisions Rising Sharply



Commodities Conundrum



Emerging Markets



Precious Metals



Currency

**Indices:**

S&P 500  
Nasdaq 100  
Nifty 50  
MSCI EM

**Authored by:**

Sunil A Sharma, CFA  
Chief Investment Strategist  
Ambit Global Private Client,  
India

+91 97177-19898  
sunil.sharma@ambit.co

# KNOW THE NOW THE MOST IMPORTANT THING



India – Our Investment Thesis



Outlook



Key Calls  
from Past Commentaries



Ambit Global Private Client –  
Asset Allocation &  
Investment Committee



Publications

Ambit Global Private Client Offices:



MUMBAI



DELHI



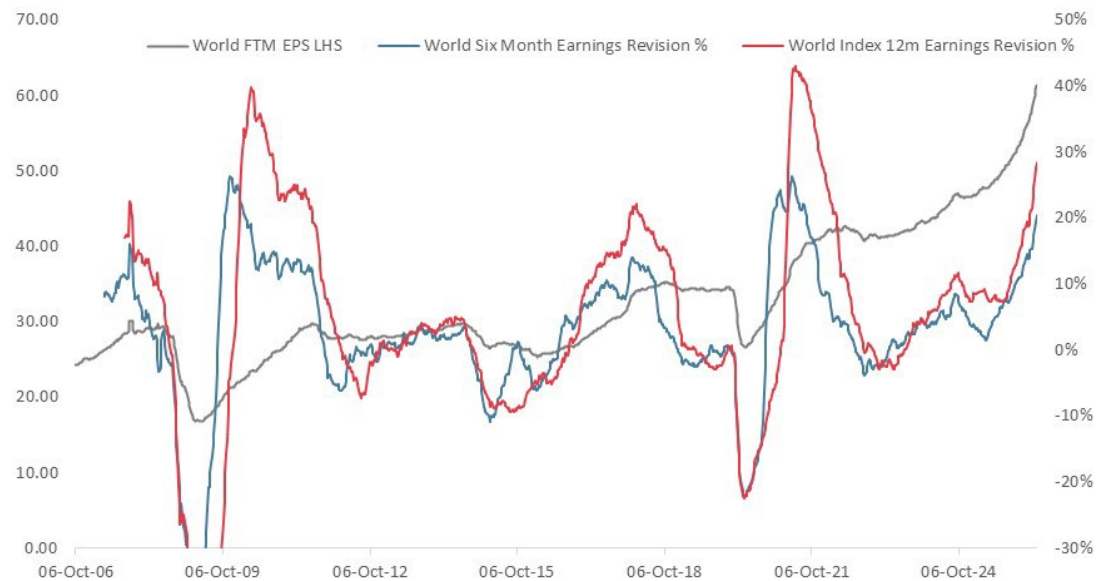
BANGALORE



DUBAI

## Global ... Earnings Revisions Rising Sharply

### Global Forward Earnings Revisions Are Soaring Higher, Driven by Tech & Energy



Forward earnings are up +30% yoy for the all-country world index, and +20% over the past six months. Similar sharp accelerations have only been witnessed during the 2009 and 2020 covid recoveries in the past 20 years. U.S. capital goods new orders also just posted its largest MoM increase since 2020, signaling a significant pickup in business investment activity

#### Revisions Are Being Driven by Semis, Memory, Tech Hardware and Oil & Gas

The majority of this rise in EPS, however, stems from 3 sectors – semiconductors, memory, tech hardware and oil & gas.

#### \$700B in Capex & \$500B in Fed RMPs

The hyperscalers are pumping \$750~ billion in capex this year into agentic, inference, “intelligence”, data centers, energy, infra et al. That’s in addition to the \$40b~ a month that the Fed has been pumping into the economy every month via its Reserve Management Program, buying short term T-bills.

#### Collateral Benefit - Semiconductors are Now 17.4% of Total U.S. Market Cap

The picks and shovels theory has proven relevant yet again. The primary beneficiary of the current capex boom appears to be the semiconductor and memory space, and related beneficiaries such as optics, chips etc.

#### AI Buildout Continues

Massive capex by the hyperscalers is driving the AI buildout, creating wealth effect benefits via the stock market, while also sustaining the K shaped U.S. economy. It’s not just chips though. Massive investments are underway in power & the energy grid, AI/data center infrastructure, renewable energy infrastructure, and manufacturing. Power, transmission, cables, transformers, energy and proxy plays have rallied hard in the past few weeks. Markets are discounting 12–18 months of **earnings visibility and strong order books**.

**U.S. New Orders for Capital Goods are Rising, +10% YoY...Again, Driven by Tech**



**The U.S. Semiconductors Index is Now 17.4% of Total U.S. Market Cap**



**Factors to Watch on AI**

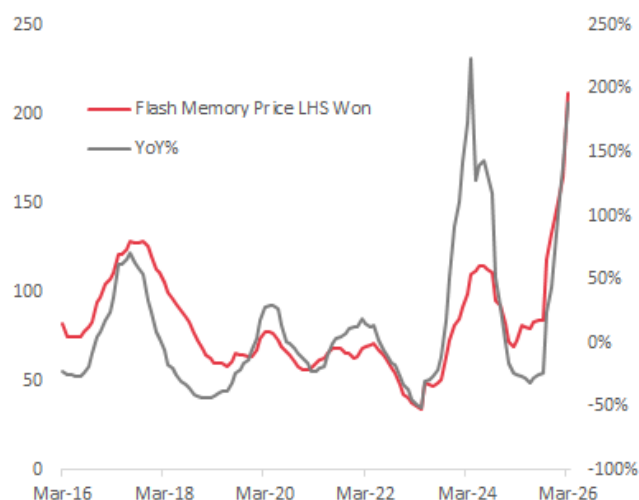
**It's fair to say that AI will be a productivity enhancing technology** that will increase productivity, accelerate discovery, research and a lot more. Will it reduce employment? We think new industries will emerge, workers that can leverage AI will be in demand, while disruption will kill some industries.

There are concerns, however. The circularity of investments remains a concern. Google invests \$40bn in Anthropic. Anthropic commits \$200bn back to Google Cloud for TPU capacity over five years. Google recognizes that as cloud backlog. A \$40b investment turns into \$200b in revenue. Google's market cap rises. Shades of Lucent. The same story is in play for Microsoft, Oracle and Amazon. Additional concerns exist around depreciation useful life estimates.

Some have mentioned the cost of tokens being surprisingly high. Then there are the Chinese, refusing Nvidia's H200 chips. A **cheaper disruptive competitive product from China** could prove to be a threat to the pricing structure – and profitability of Anthropic and OpenAI. Supply of key raw materials, and rising memory prices could also be an issue, as well as the risk that there is an overabundance of data centers being built.

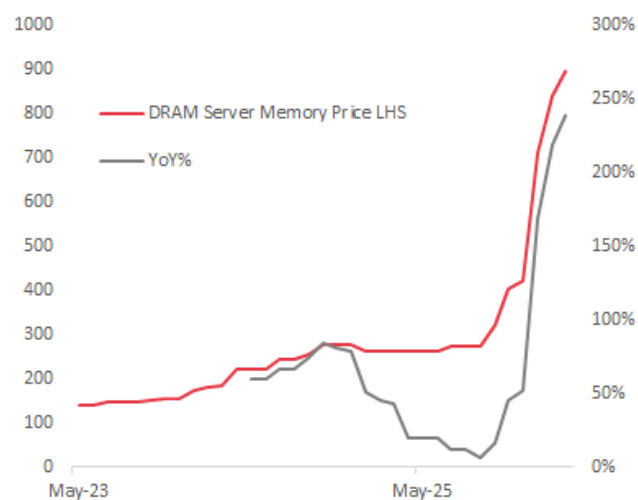
AI is a productivity enhancing technology. **Suppliers to the AI buildout** are doing exceptionally well. We've been overweight Korea, Taiwan; but questions linger amidst many moving parts.

### Flash Memory Prices Have Quadrupled



Source: Ambit Global Private Client, Bloomberg

### ... DRAM Server Memory Prices are Up 270%



Source: Ambit Global Private Client, Bloomberg

### Price Rise & Supply Shock

Korean DRAM export prices just hit \$64,000 per kg. The same chip sold for under \$11,000 a year ago. AI has completely supercharged the global memory market. Meanwhile, Korean customs data is showing a semiconductor gas supply-chain shock. Customs data for April 2026 imports into Korea show semiconductor gas imports down 8% YoY. Helium imports are down 36% YoY. Falling imports of critical chip-production inputs, alongside rising chip output and prices does not appear sustainable, and will be something to keep an eye on.

### Meanwhile, U.S. Inflation in the Pipeline is Rising Rapidly

The headline rise was largely driven by the rise in oil prices. Inflation accelerated in April on rising fuel and food costs driven by the war with Iran, and exceeded wage growth. Gas prices are up +30%~ since the start of the war. The consumer price index **rose +3.8% from a year earlier**, the most since 2023. **Producer Prices were up 6.4% YoY**. Real wages, as a result, are down year on year.

### U.S. Producer Prices Are Rising – Up 6.4% YoY



### Bond Markets Diverge from Equities

The AI tech wave looks set to cost \$5 trillion over the next five years, and estimates keep rising. Most of the bonds issued so far by hyperscalers, chipmakers and supporting industries have been fairly well absorbed.

However, stocks have been rising, while bond prices have been falling, and yields rising. The massive supply – some \$140 billion this year - coming into the bond market from the hyperscalers cannot be helping. The market is also demanding an inflation premium, as the Strait of Hormuz remains shut.

Rising interest rates, rising inflation, rising crude and hawkish central policy are typically key culprits that bring a turn in the market cycle. More on this and central bank policy below.

### Bonds Have Not Tracked Equities Higher; Rather, Yields are Rising



### Outlook

#### Central Bank Policy Shifting

Globally, the RBA just took back all of its 2025 cuts. Bank of Korea is considering rate increases. An ECB June hike looks inevitable. However, Fed Chair Warsh has noted a massive productivity boom is on its way, and AI is structurally disinflationary. Moreover, Warsh notes that a central bank must incorporate such factors into its policy framework. It reads like a mandate for growth. We also think the Fed will be looking at ways to reduce their refinance costs.

#### Some Hope on the Inflation Front

Oil Prices Have Dropped 9.2% MTD. In the midst of all the doom and gloom about \$200 oil, Brent is down. WTI is down. Venezuela crude is being shipped to India. The U.S. is in “drill, baby, drill” mode. Urea – a key input in agriculture - is down -24.8% MTD. There is **hope** that the recent spike in **inflation** can be reigned in.

#### But Sentiment is Getting Euphoric

Driven by this massive investment inflow, global market risk appetite is now at its highest level in five years, and one of the highest readings on record. Sentiment readings are now at levels witnessed in 2021, 2017, 2014, 2007 etc. Market participants are increasingly invested in the same narrow list of names that are driving markets higher, each participant believing they are smarter than the herd and will sell their stock when the music stops.

### U.S. Margin Debt is Approaching Extended Levels

Margin debt relative to Cap is a more relevant metric in our opinion than absolute margin debt. No matter how one looks at it, margin debt is approaching extreme bullishness. The data is as of Feb end, and we would reasonably infer that it's only gotten worse in April and May.

### As the Liquidity Tap Remains Wide Open

Right now, the tap is flowing. That is why, the market continues to move higher on optimism around AI. When the Fed and Treasury are considered together, more than \$52B in monthly liquidity is being injected into the system. Alongside the **\$65B in monthly capex** by the hyperscalers.

### Outlook - The Most Important Thing

**AI** is certainly the most important thing for U.S. as well as certain emerging markets. However, **the bond market** is in our opinion, equally important, particularly to global markets. Ditto **Fed policy**, which we cover later. The long end recently sent a shot across the bow, largely concerns around a lingering war, rising inflation and worsening debt. But for now, **the most important thing remains liquidity**, which has prevented a U.S. recession for around 2-3 years now, driven U.S. markets to all time highs, generating much needed wealth effect benefits. The liquidity tap remains fully open, and the **hope** is that the investments into a promising new technology will deliver meaningful **value creation**.

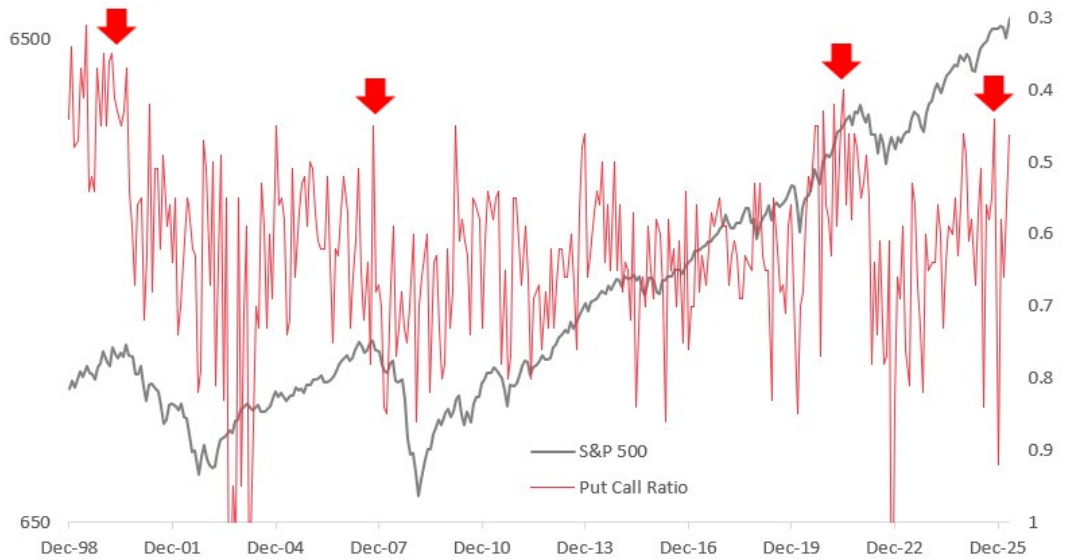
### U.S. Margin Debt as a Percentage of Market Cap is Extended



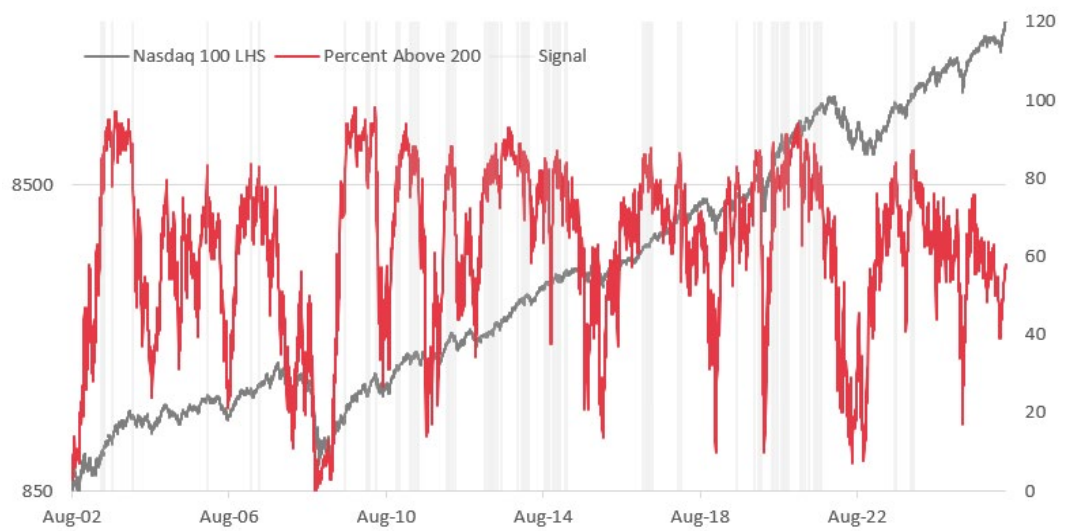
### U.S. Margin Debt is Up 40% YoY... That's the February 2026 Print



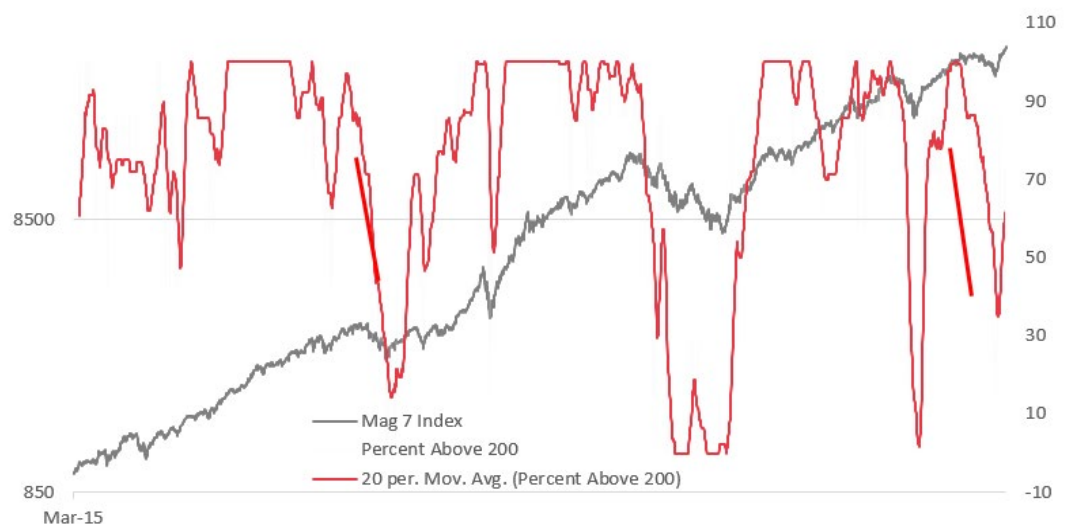
### Fear Driven Put Buying Frenzy in Nov Has Morphed into Call Buying Euphoria



### A Narrow Rally... Roughly Half Nasdaq 100 Stocks Can't Break Above their 200 DMA



### Even the Mag 7 Is Also Narrowing in Performance



## Commodities Conundrum

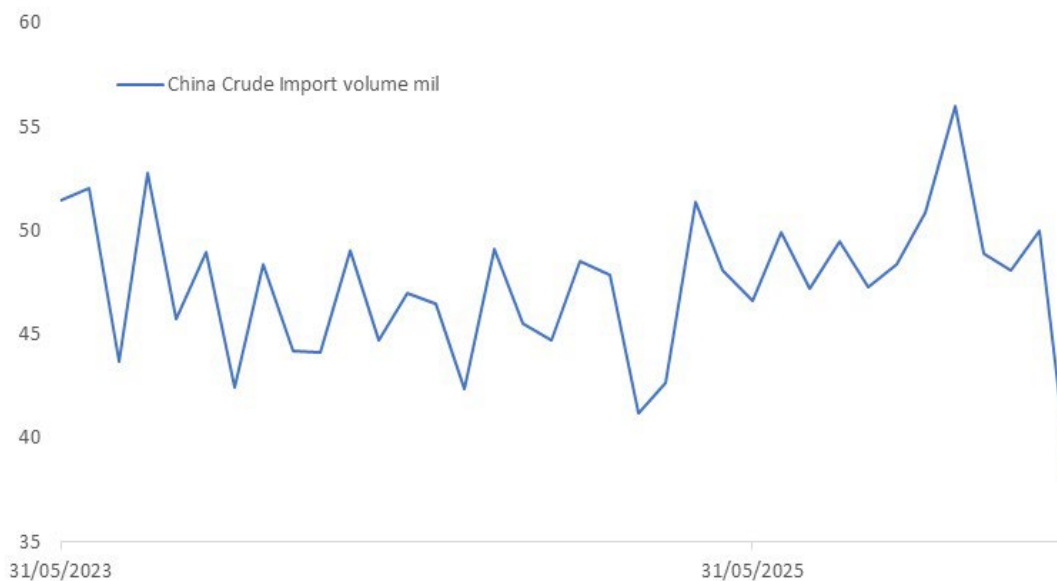
### Oil Prices Have Fallen MTD ... "Why?" is a Good Question to Ask

12 million barrels of Venezuelan crude are sailing to India on 6 supertankers. More after that. Venezuela replaces a good chunk of the lost middle east oil India was importing. The U.S. is stepping up as an alternate source. Oil experts are reporting that India's crude **inventories** which had depleted in March and April, are **rising again**.

**Venezuela sits on the biggest oil reserves**, around 20% of global. As this oil gets released, the global supply conundrum eases. The **UAE** has officially exited OPEC and is sitting on \$93b of spare oil capacity that should also start coming forward as alternative routes around the Strait of Hormuz are built/upgraded/initiated. India has additionally sourced access to 30 million barrels from the U.A.E., stored in Indian strategic petroleum reserves, supply of LPG and a ship repair cluster.

Qatar, Ecuador, Angola, and the UAE are four major exits in seven years from **OPEC**, increasingly looking like a relic of the past. Before the war on Iran, the United States secured tens of millions of barrels of Venezuelan oil. **U.S. exports** of crude oil are up to 6.4 mbpd, up from an average of 4 mbpd.

### China Imports of Crude Fell Dramatically in April 2026



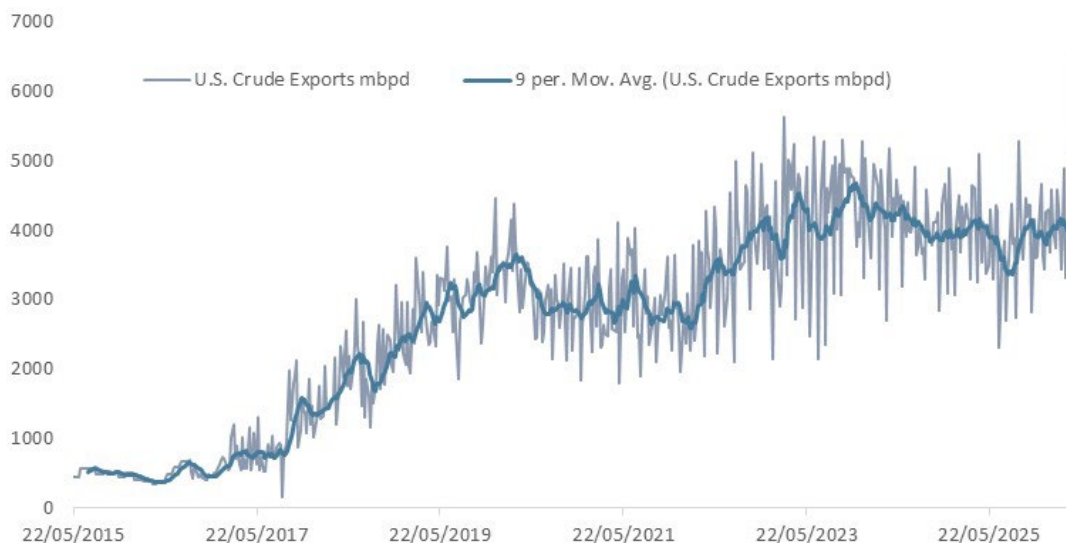
### China Slowing Crude Imports

Another key factor keeping a lid on prices has been a dramatic reduction in Chinese crude imports. China has been sitting on a massive stockpile, using inventories. The reduction in Chinese demand has helped buffer the supply demand imbalance.

### Copper Shortages

The world needs to mine as much copper in the next 25 years as it did in the past 125 years. It has gotten tougher, requiring larger pits, more waste, more tailings, more chemicals, and more energy to get the same amount of copper. Copper recoveries are only getting worse, not better, and the supply deficit is only expected to get worse. This explains why copper is quietly up 40% over the past 1 year.

### U.S. Crude Exports Have Risen from 4,000 mbpd to 6,000 mbpd in the Past 2-3 Months



### Disruptions in Sulfur

Sulfur is explicitly required in copper production. Disruptions to sulfur flows from the Middle East, restrictions on sulfuric acid by China and rising capex forecasts have pushed copper prices higher. Challenges in Chile and Peru such as operational setbacks are adding to the copper deficit in 2026 versus 2025.

Sulphuric acid prices have risen from **\$200 - \$250 per ton** in Dec 2025... recent contracts have been signed at \$725 per ton. Estimates are for sulfur to be over **\$1,000 per ton** by next month should the Strait of Hormuz remain closed.

### Dr Copper as a Signal

Copper is an input into EVs, data centers, power grids, construction, and defence et al. Copper is the metal with a PHD in economics. Copper demand and rising copper prices are a reliable signal of rising global industrial activity.

15-May-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %
<b>Metals</b>									
Copper LME	13,894.7	-1.5	4.2	7.6	4.8	13.4	8.8	28.0	11.6
Aluminum	3,741.2	0.3	5.6	6.0	3.4	6.3	23.0	32.2	26.1
Nickel	18,712.8	-1.4	-1.2	-3.0	4.1	10.6	11.5	27.3	13.4
Zinc	3,566.2	1.6	3.3	6.1	7.3	10.7	7.8	11.6	15.7

### The Straits of Hormuz Crude Oil Math

Roughly 20 mbpd came through the SOH prior to the war. 1.5 mbpd is being made up for by other OPEC producers such as Nigeria. 5.5 is being replaced by using alternative routes and pipelines. 3-4 mbpd is from inventories, particularly China and the release of strategic reserves. 3.9 has come from sanctioned oil in transit. Non OPEC countries have come forward with an additional 1 mbpd. So the deficit is actually around 4-5 mbpd, and that's before accounting for demand destruction. It increasingly appears that the war is likely to continue. Control over the SOH is the new sanction mechanism.

## Commodities Outlook

The Iran conflict is catalyzing a **massive, global economic response**, across much of Europe and Asia, in the form of massive **investments into energy security**. The investments will require **copper, steel, rare earths, commodities**. More on this in the India section.

The World Bank has noted an urgent need to switch rapidly to renewables and nuclear power. That's the global response to the Straits of Hormuz closure.

A multi year capex cycle is unfolding across Emerging Asia (see next section).

Capital continues to chase the **AI** trade. \$770 billion is slated as 2026 capex, and **nearly half** of it is **set to come to commodities**. The energy sector weight in the S&P 500 market cap is a meagre 4%, and this looks set to rise. The outlook for commodities remains healthy.

The massive investment cycle that is shaping up – around AI, energy security, energy transition, defence – is a key pillar to our investment thesis. In **March 2026, we recommended a heavy tilt** into these themes as structural investment opportunities. So far so good.

## Emerging Markets

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### A Multi Year Capex Cycle Across Emerging Asia

The Asian Development Bank's \$70 billion APAC infrastructure push by 2030 is triggering a massive industrial capex cycle.

The plan is to strengthen the grids, digital infrastructure, transportation networks and supply chains across the Asia-Pacific. This is a multi-year capex cycle.

Major focus areas will be helping Asian economies build stronger electricity connectivity, cleaner energy systems, better logistics and efficient, reliable supply chains. Projects will target upgrading cross border power transmission grids, renewable energy, digital infrastructure and logistics networks.

The ADB's capital push aligns perfectly with several Indian themes already seeing strong momentum, such as power storage and transmission, renewables, logistics and infrastructure, data centers and digital infra, and mining of energy and commodities.

Indian companies operating in power, transmission, digital infrastructure, railways, cables, and renewables are well positioned to be **beneficiaries**.

The Iran war has catalyzed a global response to energy and supply chain independence. Three pillars in the buildout are AI, Energy and Defence. The ADB news only serves to confirm the global response and lays the groundwork for a multi-year infra upgrade story.

Companies involved in building fiber optic and telecom networks, data center buildouts, transportation, railways and logistics, shipping and ports architecture stand to see rising opportunities in the region.

### Korea

We're hearing anecdotal tales about insurance policies being released and senior citizens re-investing into memory stocks. We're hearing the government encouraging investment into the markets. We're hearing of memory millionaires walking into Maserati and Ferrari showrooms. We're witnessing what we consider to be signs of classic euphoria.

We have been bullish on the Korean market since last year, and over-weight Korea for some time. However, at times like these, the Prudent Man Rule is a philosophy to fall back on. It dictates we follow fiduciary principles in managing assets with the skill, care and caution of a reasonable person.

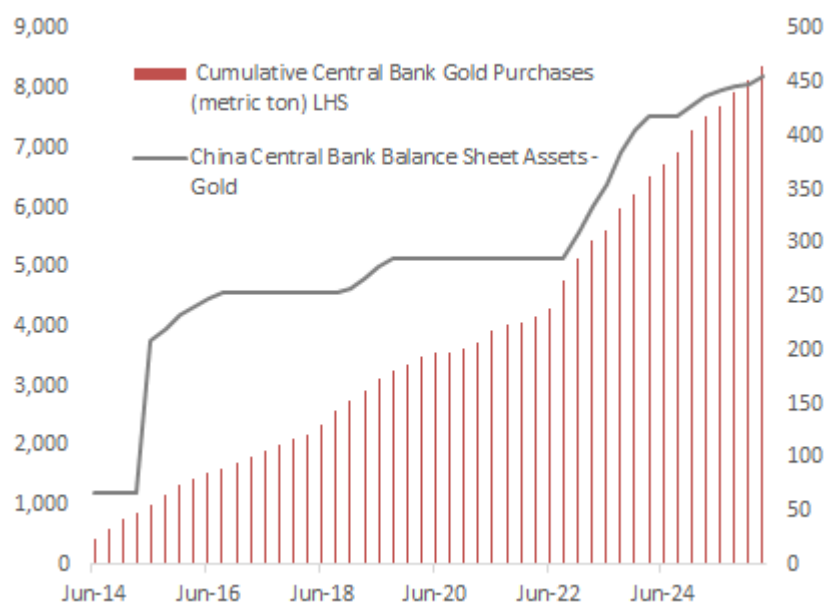
Despite the fact that **Korea could continue to go much higher, prudence dictates that we reduce our exposure back to neutral from over-weight, locking in significant profits.**

## Precious Metals

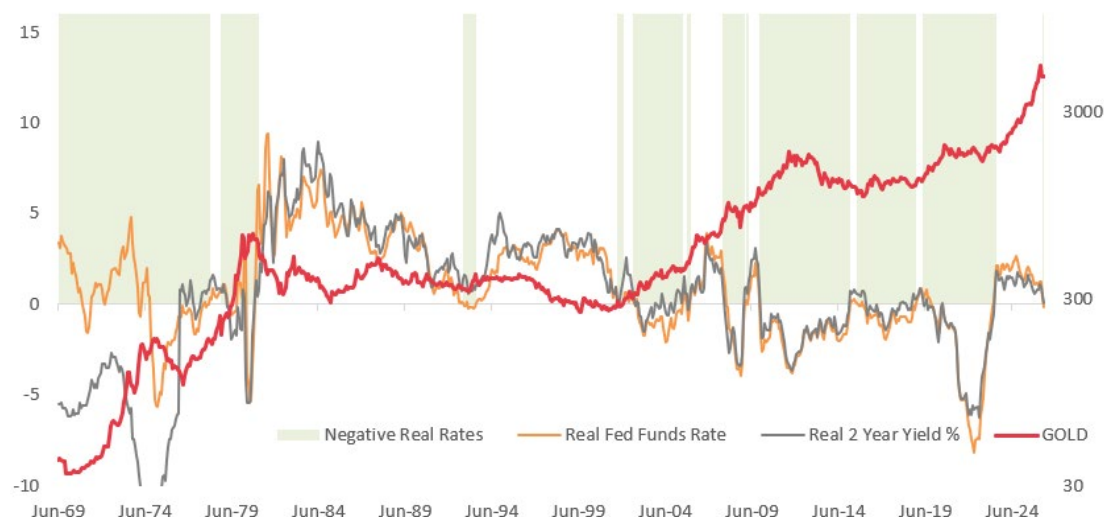
The Governor of the National Bank of Poland: **"Instability has become the defining feature of the global economy. I would reiterate the importance of diversifying foreign reserves and the role of gold as a strategic asset."**

Gold remains resilient. Gold also remains a top performer YTD in INR, up 18.9% YTD. Central banks purchased 243.6 tons in Q1 2026, the largest quarterly gain in 5 quarters. Central banks are buying because of a trust deficit in the dollar as a reliable reserve asset.

### Central Banks Continue to Purchase Gold



### With Inflation Rising, We Note that Gold Does Well in a Negative Real Rates Environment...



With the Strait of Hormuz closed and 20~ mbpd of crude supplies disrupted, high oil prices are feeding through to the global economy, and inflation has been rising alarmingly.

Gold remains well positioned. Should the Fed cut, inflation rises further, the dollar weakens, and real rates go negative. Gold does well in such a scenario. If the Fed raises, the economy takes a painful hit, equities correct, the wealth effect erodes and that brings stimulus and printing into play.

It may not be up to the Fed. **Rates across the curve, in developed markets, and Japan, are rising.** The U.S. 2 year bond yield just crossed 4%. Moreover, the 40 fixed income portion of the 60/40 portfolio is unattractive in a rising rate scenario, except at the very short end. Gold is likely to garner additional allocation.

In a survey of central banks, **70% of bankers expect global central bank gold reserves to rise** over the next 12 months. Less than 5% expect a decline. A majority expect gold prices to be higher, in the \$5,000 – 6,000 range.

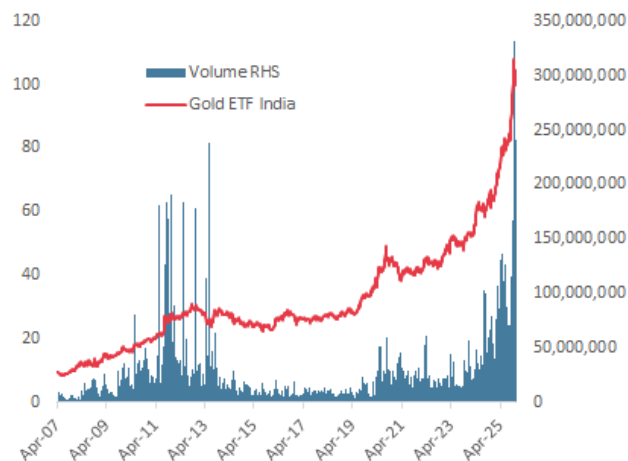
Meanwhile, the supply side remains challenging. After averaging 18 to 20 new discoveries of at least 2 mil ounces of gold during the 1990s, new discoveries have dwindled to the low single digits. The **supply side of gold is only growing 1-2% a year.** The gold mining industry is battling falling ore grades, depleted reserves, making it difficult for major producers to grow mine output, despite strong demand.

**Industrial Production of Gold and Silver Ore Mining - U.S.**



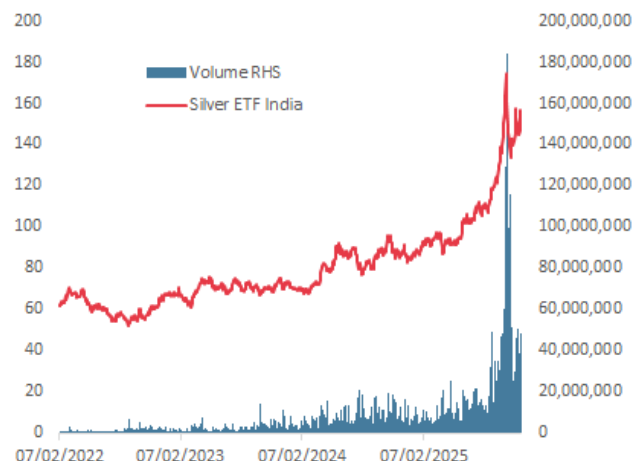
Source: FRED

**Indian ETF Purchases of Gold**



Source: Ambit Global Private Client, Bloomberg

**... Rising Purchases of Silver**



Source: Ambit Global Private Client, Bloomberg

**Silver – Multiple Drivers Continue to Paint a Bullish Picture**

The silver market has been in a deficit for six consecutive years now. The gap has widened from 170 million ounces in 2020 to 310 million ounces in 2025. Meanwhile, drilling activity is down 25%.

## Declining Mine Production

Silver mine output is essentially stuck in neutral or trending lower, hitting 846 million ounces in 2025 before easing to 844 million ounces in 2026. New primary silver projects take years to permit and build, and grade declines at existing large mines are offsetting gains elsewhere.

## Project Vault: America's Strategic Critical Minerals Reserve

In February 2026, the U.S. government announced Project Vault — a \$12 billion public-private partnership to build a domestic stockpile of 60 critical minerals, including silver. The reserve is designed to guarantee access during disruptions and buffer against foreign supply shocks.

## Project FORGE: U.S.-Led Alliance on Critical Minerals

The Forum on Resource Geostrategic Engagement (FORGE) is a U.S. led alliance multinational initiative to de-risk and secure global critical mineral supply chains. Created as the successor to the Mineral Security Partnership, it focuses on reducing overdependence on single suppliers—particularly China—for materials essential to clean energy, defense, and technology. **Forge treats silver as a shared strategic resource.**

## China's Sulfuric Acid Supply Restriction Impacts Silver

China is restricting sulfuric acid exports starting this month, tightening global silver supply, since most of the world's silver is a byproduct of copper, lead, and zinc mining that runs on that acid.

The underlying supply demand scenario is the most bullish it has been in years. AI data centers, industrial, defence, EVs and solar are driving incremental demand for silver. Chinese startups are rolling out solid state batteries, that could use ~1kg of silver per 100 kWh pack. That could partly explain why China purchased 800~ tons of silver in March 2026, twice to three times normal monthly flow.

## China's Silver Export Controls and Licensing Regime

China controls 60-70% of global silver refining. China implemented a strict licensing system for silver exports starting January 1, 2026, designating 44 companies as approved for shipping material.

## Physical Tightness on Major Exchanges

COMEX registered, deliverable inventories have plunged to 76~ million oz, just 13-15% coverage of open interest.

## Structural Growth in Industrial Demand

Industrial demand accounts for over half of all silver consumption, and the sector's appetite is expanding on structural demand. Solar cells, EVs, AI data centers, 5G infrastructure, semiconductors, power grid upgrades, defence equipment (missiles) are contributing to diversified and rising demand for the silver metal.

Structural, fundamental and political forces have converged to create a tight silver market. Supply is constrained. Demand is growing. The macro outlook for silver remains bright.

## Currency

Since Dec 2025, the INR has moved from 84.68 to 96, a fall of nearly 15% in barely 5 months. This is an **unusually sharp drop** for a major currency and a nation with the **highest growth rate** amongst large economies, strong fiscal position, strong fundamentals, low inflation.

The relative purchasing power parity theory holds that currencies of high inflation countries should weaken relative to low inflation countries. India's CPI has been running between 2-3%. The services and trade deficit looks manageable. The weakness stems from the **capital account**. India has run a current account deficit financed by strong inflows of foreign direct and portfolio investment for many years. However, net FDI flows have turned negative since Sep 2025, accompanied by record FII selling.

The **war in West Asia** is the single largest contributor. **Surging crude** oil prices have directly widened India's import bill, unleashing pressure on the current account.

Rising **bond yields** – and the **allure of AI** - in the U.S. have led to a strengthening dollar, drawing capital away from emerging markets, including India. FIIs have also been feverish sellers as they chase markets like Korea and Taiwan. Creating the perfect storm, extremely strong buying of gold and silver by domestic investors has added further pressure on the INR.

### India Fiscal Math

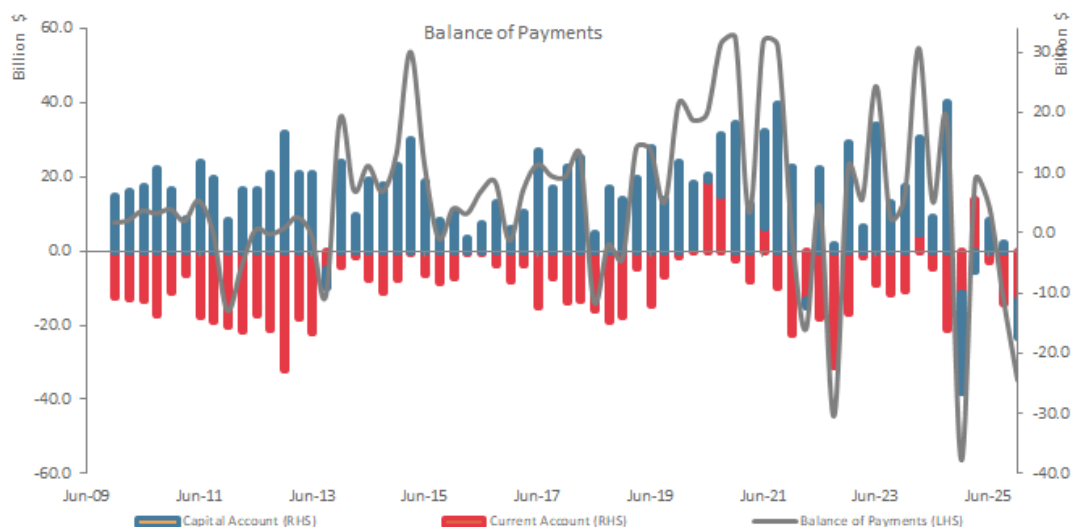
India reserves sit comfortably at \$698+ billion. The problem is three key inputs have come into play simultaneously - crude above \$100, FPI outflows crossing \$20 billion in 2026, and gold / silver purchases.

Broadly, gold imports in FY26 were roughly \$70b, FI selling was \$30-35b. The crude import bill at \$180 billion. India's Current Account Deficit (Imports Minus Exports) in FY26 was \$42 billion. That's 1% of GDP. Every additional \$40 billion increases the CAD by 1%. The red line is typically considered 3% of GDP.

### RBI to the Rescue

Bloomberg reports that India's central bank may transfer a record surplus of nearly 3 trillion rupees (\$31.2 billion) this week to the government, providing a vital buffer as the Iran war escalates energy prices.

### India Last Experienced Balance of Payments Stress in 2021 and 2025



RBI's dividend of roughly \$30b will reduce CAD by 0.8%~ of GDP.

Gold is roughly 17bn USD of monthly Indian imports in normal years, and has risen sharply since 2024. Gold (\$70 billion) & crude oil (\$135 billion) add \$207 billion to India's import bill. Halving gold imports to \$36 billion reduces CAD in 2026-27 by 1% of GDP. The gold/silver import restriction measures have just kicked in.

FI selling has subsided in recent days. After historic selling, we expect further FI selling to subside further. All three factors will aid the government in managing the CAD.

## India's Massive Infrastructure Push

### India's \$375 Billion Infrastructure Sector Push

A shift is underway in India's infra story as new drivers emerge. Conventional growth sectors such as roads, railways are set to pass the baton to power, transmission, and data centers.

#### Renewable

Renewable energy investments have been a resounding success story in India. Installed capacity has doubled to 206 gigawatts in five years and another 100 GW are slated in the next two years. Meanwhile, data center capacity is slated to triple over the next four years.

#### Power

India's power transmission sector is set to get a \$96.7 billion capex push by 2032. India's National Electricity Plan outlines a significant investment push in transmission infrastructure, driven by large-scale renewable energy integration. Emerging segments such as high-voltage direct current (**HVDC**) projects are expected to drive growth. India's peak power demand hit 270 GW recently, an all-time record. Meanwhile, 26.5 GW of new capacity was added in FY26, the largest annual addition in a decade. Solar contributed 18 GW. We expect these numbers to grow substantially this year and next.

New HVDC transmission corridors are connecting surplus regions to deficit regions. Battery storage deployments are buffering peak loads. India needs **\$150 billion in power infrastructure investment** over five years just to keep up. Data centers, EVs, semiconductor fabs, manufacturing, industrial — all need reliable power.

#### Data Center

A single AI query uses 1,000x more electricity than a Google search. India's **data center** power demand is set to **quadruple** from 1.4 GW to **9 GW** by 2030. India's overall electricity demand is growing at 6.6% - the fastest among major economies. Power is a multi-layer value chain. Transmission, Generation, Equipment, Cables and Conductors, and Storage. Transmission is set to receive \$9 lakh crore of investment. BESS is set to 10X in 2026, tying the renewables buildout together.

#### Coal Gasification

The Indian government is planning a **₹37,500 crore incentive** scheme for coal gasification projects. India does not have enough Crude oil and what comes from it - LNG, methanol, Urea etc. The solution is to use coal to get LNG, methanol, ammonia, fertilisers etc. Crude Oil has Carbon and Hydrogen in 7:1 while coal is Carbon to Hydrogen at 10:1. Substituting coal for crude oil can be achieved via chemistry.

LNG, urea, ammonia, methanol and ammonium nitrate, every **product can be made from coal**. There are multiple layers - the coal owners, tech and EPC, downstream chemicals, ammonium nitrate, methanol and explosives.

Coal gasification is a five year industrial buildout. **India is trying to convert its largest domestic resource into a substitute for its biggest import vulnerabilities.**

India is leading a radical shift in daily energy consumption towards solar, wind, coal, and nuclear.

#### Defence

Sovereign contracts have risen from Rs 2.5 lakh crore in 2013-14 to Rs 7.9 lakh crore today. That is a 3X increase in a decade, and highlights the nature of capital commitment towards sovereignty.

The decision to mandate 75% domestic sourcing has aided domestic industry tremendously. After being the largest arms importer for decades, Indian companies now have a Rs 15 lakh crore export opportunity. This is contracted work waiting to be executed. The Defence Secretary recently stated that India will exceed INR 50,000 crore in annual defence exports before the FY29 expected milestone.

### Logistics

India is moving to secure its energy fleet with a **51,000 cr vessel acquisition** plan.

### India's Capex Math

GST collections for FY26 hit INR 22 lakh crore. April 2026 gross collection alone was 2.37 lakh crore, the second highest monthly collection ever. This suggests consumption has not slowed. Industrial raw material movement is up 14 percent year over year. India's tax-to-GDP ratio was 11% in 2014. It crossed 17 percent in FY26. Every percentage point of tax-GDP ratio is roughly 3 lakh crore in additional government revenue. That is the fiscal space that funds highways, semiconductors, and defence without running deficits that scare bond markets.

### Earnings Scorecard – Q4 FY26

#### Nifty Midcaps Leading the Way – Sales Up 11.3% YoY, Operating Profits Up 33.4% YoY

Nifty MidCap	Sales Qtr YoY %	Oper Profits YoY%	Sales LTM YoY %	Profits LTM YoY%	P/E	Cap Wt %	Profit Contrib %	Net Margin
Communication Services	4.9%	15.8%	5.9%	-13.7%	30.3	5.7%	3.3%	12.1%
Consumer Discretionary	18.3%	17.6%	17.0%	15.4%	33.7	13.5%	7.5%	9.2%
Consumer Staples	15.0%	1.1%	15.1%	-5.3%	31.5	2.9%	1.5%	5.2%
Energy	1.4%	44.0%	-0.9%	64.0%	5.7	3.1%	11.7%	7.8%
Financials	8.6%	31.1%	10.7%	28.4%	13.4	25.2%	34.7%	18.4%
Health Care	12.9%	20.3%	13.4%	20.6%	28.7	10.2%	6.8%	19.6%
Industrials	17.6%	18.4%	11.8%	6.1%	43.1	13.0%	6.8%	12.4%
Information Technology	19.8%	30.1%	17.2%	17.7%	27.4	5.0%	3.7%	19.4%
Materials	17.3%	48.1%	13.0%	34.0%	19.4	15.6%	18.9%	16.9%
Real Estate	80.8%	95.2%	32.2%	18.4%	30.9	3.2%	2.7%	27.4%
Utilities	16.0%	84.3%	7.6%	10.0%	16.1	2.3%	2.4%	14.7%
<b>Total</b>	<b>11.3%</b>	<b>33.4%</b>	<b>9.4%</b>	<b>24.6%</b>	<b>20.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>13.9%</b>

#### Nifty Small Caps Doing Well as Well – Sales Up 12.1% YoY, Operating Profits Up 22.0% YoY

Nifty Small Cap 250	Sales Qtr YoY %	Operating Profits Qtr YoY%	Sales LTM YoY %	Oper Profits LTM YoY%	P/E	Cap Wt %	Profit Contrib %	Net Margin
Communication Services	32.4%	26.6%	-4.0%	24.6%	n/m	3.0%	1.2%	6.7%
Consumer Discretionary	7.7%	6.8%	7.1%	0.3%	30.3	6.3%	4.1%	7.2%
Consumer Staples	16.9%	16.8%	11.2%	15.5%	21.4	5.4%	4.8%	11.4%
Energy	-0.8%	170.2%	-0.2%	182.1%	6.4	1.2%	4.8%	13.4%
Financials	14.5%	31.2%	9.2%	21.1%	11.2	23.0%	36.0%	27.3%
Health Care	21.7%	56.9%	16.9%	28.2%	32.5	14.6%	10.6%	20.0%
Industrials	7.3%	12.4%	8.7%	14.2%	25.1	19.1%	14.5%	10.6%
Information Technology	16.1%	-1.5%	10.6%	-14.4%	22.5	5.0%	4.4%	4.6%
Materials	9.4%	5.9%	7.3%	10.8%	19.2	18.5%	17.5%	12.6%
Real Estate	42.9%	-21.0%	9.1%	-21.2%	64.8	2.5%	0.7%	6.4%
Utilities	4.9%	-44.9%	9.7%	1.7%	11.6	1.4%	1.2%	7.9%
<b>Total</b>	<b>12.1%</b>	<b>22.0%</b>	<b>8.5%</b>	<b>16.8%</b>	<b>18.7</b>	<b>100.0%</b>	<b>100.0%</b>	<b>13.6%</b>

**Bringing Up the Rear is the Nifty 50 ... Up 8.4% YoY on Sales and 10.3% on Oper Profits**

Nifty 50	Sales Qtr YoY %	Oper Profits YoY%	Sales LTM YoY %	Oper Profits LTM YoY%	Bottom Up P/E	Cap Wt %	Profit Contrib %	Net Margin
Communication Services	15.7%	21.6%	22.0%	40.7%	17.1	6.0%	5.8%	32.2%
Consumer Discretionary	15.1%	27.9%	10.2%	17.7%	29.4	11.6%	6.0%	6.6%
Consumer Staples	4.4%	10.0%	6.9%	4.7%	27.9	6.8%	4.0%	26.5%
Energy	15.2%	9.9%	9.3%	11.6%	11.9	11.2%	15.9%	14.3%
Financials	-2.0%	5.6%	6.4%	5.4%	12.6	28.5%	34.0%	19.0%
Health Care	5.3%	-29.1%	9.0%	-4.7%	31.5	4.7%	1.6%	12.8%
Industrials	14.4%	0.5%	11.0%	7.0%	27.8	8.7%	5.3%	12.0%
Information Technology	10.7%	15.0%	6.2%	3.3%	13.8	10.4%	11.1%	21.6%
Materials	15.4%	36.5%	12.6%	36.5%	12.6	8.6%	11.1%	12.7%
Utilities	-1.2%	-6.8%	0.1%	-3.6%	10.8	3.4%	5.2%	26.0%
<b>Total</b>	<b>8.4%</b>	<b>10.3%</b>	<b>8.7%</b>	<b>10.0%</b>	<b>15.7</b>	<b>100.0%</b>	<b>100.0%</b>	<b>15.9%</b>

## Outlook

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### Global

Markets are in a unique macro regime: **strong equities, surging commodities, rising interest rates, rising inflation, and bullish central banks.**

The welcome news is that **oil prices are down** month-to-date, some 9-10%. Urea prices are down a similar amount. These will be welcome drags on rising inflation. New suppliers of crude are stepping forward. The bond market has repeatedly demonstrated it has sway over U.S. geopolitical policy. The propensity to wage war appears to have declined dramatically.

### The Liquidity & Capex Taps are Fully Open in the U.S.

As we laid out in the earlier section, massive capex is driving the tech trade, and driving markets resolutely moving higher in the U.S.

### An Apparent Dramatic Shift in Fed Policy – Mandate for Growth

Arguably, the most important thing could be Fed policy. The new Chairman has made clear that the Fed needs to acknowledge the **massive productivity wave** coming through AI. Warsh also calls AI structurally **disinflationary**. That looks like a mandate that will be willing to look through inflation; ergo, rate hikes are probably off the table. Looks like a mandate for growth assets and a productivity surge.

### Milton Friedman's Famous Definition of Inflation

Inflation is always and everywhere a monetary phenomenon. Time and cycles have proven this to be true. With massive capex injections, massive T-bill purchases, high crude oil, a race for resources and on and on, inflation remains a concern. We're skeptical that AI will be disinflationary in the short to medium term. Those effects are likely to impact our markets as well.

### Bonds Are Demanding a Higher Premium

Bond yields across Europe, Japan, the U.S. have been rising. The yield on the **30-year Treasury at 5.14% is the highest since 2007**. The 10-year Treasury yield is 4.6%.

### Global Outlook - The Most Important Thing

**AI** is certainly the most important thing for U.S. as well as certain emerging markets. However, **the bond market** is in our opinion, equally important, particularly to global markets. Ditto **Fed policy**, which we cover later. The long end recently sent a shot across the bow, largely concerns around a lingering war, rising inflation and worsening debt. But for now, **the most important thing remains liquidity**, which has prevented a U.S. recession for around 2-3 years now, driven U.S. markets to all time highs, generating much needed wealth effect benefits. The liquidity tap remains fully open, and the **hope** is that the investments into a promising new technology will deliver meaningful **value creation**.

We have been bullish on the **Korea** market since last year, and over-weight Korea for a few months. However, at times like these, the Prudent Man Rule is a reasonable philosophy to fall back on. It dictates we follow fiduciary principles in managing assets with the skill, care and caution of a **reasonable** person. Despite the fact that Korea could continue to go much higher, we **reduce our exposure back to neutral, locking in significant profits**.

### India Outlook

On **March 24, 2026**, (Know the Now, Ides of March, March 24, 2026) we laid out a **Sector Rotation Thesis**, building exposure to these **key investment trends**:

**Energy Independence** – The Middle East, India, China, Southeast Asia and Europe are all coming to grips with the dire need to shore up their energy vulnerability. The shift towards green energy in India, and commitment towards energy independence is moving forward in full force.

**Defence** – Governments are anxiously allocating to defence, across drone and missile capabilities, advanced technology, communications infrastructure and innovation.

**AI, Infra, Supply Chain Resilience** - The damage to infrastructure across the Gulf nations and Iran has been significant. Rebuilding will likely require significant investment. India will garner share. More broadly, geopolitical risk has become a tangible factor and countries are likely to focus heavily on supply chain security and strategic resource access.

**Since March, These Themes Have Done Well, Averaging a 14.2% Return Vs Nifty 2.4%...  
...Individual Stocks Have Done Much Better**

18-May-26	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	March 24, '26	1 YR %
<b>Nifty 50</b>	<b>-0.8</b>	<b>-1.5</b>	<b>-2.2</b>	<b>-3.7</b>	<b>5.1</b>	<b>-9.1</b>	<b>-9.5</b>	<b>-10.2</b>	<b>2.4</b>	<b>-6.2</b>
Nifty Metal	-1.9	1.0	1.7	1.3	17.2	8.9	25.7	16.9	18.0	41.8
Nifty India Defence PR	-2.4	-5.4	-2.2	-0.4	21.7	7.4	6.4	13.3	16.3	5.7
BSE Power	-2.0	-3.7	-4.2	0.4	17.1	13.1	15.9	20.1	15.1	14.6
Nifty Energy	-1.3	-1.9	-3.6	1.1	12.8	7.6	8.5	11.3	12.0	10.2
Nifty Commodities	-1.3	-1.6	-1.7	-0.2	10.3	1.4	8.4	5.8	9.6	14.3
<b>Average</b>	<b>-1.8</b>	<b>-2.3</b>	<b>-2.0</b>	<b>0.5</b>	<b>15.8</b>	<b>7.7</b>	<b>13.0</b>	<b>13.5</b>	<b>14.2</b>	<b>17.3</b>

### In Our View, the Nifty 50 Membership Structure is Distorting Investor Perceptions on Indian Equities

Financial Services is ~33–34% of the index, primarily banks, NBFCs and insurance. The largest private banks have struggled, some for over 5 years now. These mega caps are delivering single digit growth, have not upgraded systems, technology nor adapted to evolving market and competitive conditions. FIs have been sellers. Insurance hasn't done much better either.

Information Technology is ~10-11% of the index. Again, large IT majors have delivered flat to negative returns over 5 years. AI is only servicing to exacerbate the financial underperformance of the IT majors.

Oil & Gas is 11–12% Reliance Industries is the heavy weight here, and has delivered sub-par returns as well.

FMCG is 6-7%~ Again, Hindustan Unilever was the heavyweight here, but now a stock that's been flat for over 5 years now. ITC has languished since 2022.

Meanwhile, Metals and Mining, Pharma, Power are all less than 5%.

**Roughly 60-65% of the Nifty 50 membership by weight is companies that have struggled for years on price performance.**

**Key Mega Caps in the Nifty 50 Have Been Underperformers... While Names in the Energy & Defence, Metals Pack Have Done Well**

26-May-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	Trough	'26	1 YR %
Nifty 50	24,049	0.1	1.8	0.2	0.6	7.7	-5.7	-8.2	-8.0	5.0	-3.8	
Tata Consultancy Svcs Ltd	2,303	-0.2	-1.0	-6.9	-3.9	-2.4	-13.0	-26.1	-27.1	-4.0	-33.9	
Infosys Ltd	1,178	0.8	-1.6	-0.3	2.0	-5.8	-8.6	-24.4	-27.1	-7.8	-25.5	
Hcl Technologies Ltd	1,164	-0.1	-1.3	-2.9	-3.2	-13.2	-15.2	-28.0	-28.3	-15.2	-30.4	
Reliance Industries Limite	1,363	-0.3	3.1	-4.7	2.7	1.4	-3.1	-13.2	-13.2	-3.4	-5.0	
Hindustan Unilever Ltd	2,198	0.0	-1.6	-2.4	-5.6	6.9	-7.8	-8.0	-5.1	5.4	-6.8	
ITC	303	-0.4	-2.5	-3.9	0.3	5.2	-4.9	-24.8	-24.9	3.9	-31.7	
Nestle India Ltd	1,420	0.4	-0.8	-2.7	-0.1	20.9	7.7	11.2	10.2	20.0	15.7	
Asian Paints Ltd	2,650	-0.3	1.9	8.4	6.6	22.4	10.7	-7.8	-4.3	19.5	13.9	
Icici Bank Ltd	1,299	0.5	4.7	2.8	-2.1	7.7	-7.5	-5.5	-3.3	3.8	-11.1	
Nippon India Etf Nifty Psu	93	0.5	4.2	-2.0	-5.6	5.9	-15.7	-2.9	-2.3	-0.5	23.8	
Bharti Airtel Ltd	1,862	-0.7	-2.7	-1.3	2.6	4.5	-3.5	-12.4	-11.6	3.3	0.8	
Bajaj Auto Ltd	10,460	-0.3	2.5	4.7	9.2	19.1	3.5	14.1	12.0	17.6	16.8	
Bajaj Finance Ltd	938	-0.4	1.6	0.2	1.8	17.1	-7.4	-7.1	-4.9	10.5	1.2	
Mahindra & Mahindra Ltd	3,132	-0.2	1.3	1.1	3.1	6.0	-10.1	-15.0	-15.6	3.3	1.7	
Eicher Motors Ltd	7,394	-0.3	7.4	4.0	4.0	12.3	-9.7	2.7	1.1	7.6	36.2	
Hero Motocorp Ltd	4,992	0.3	-0.3	-2.1	0.6	-1.4	-13.7	-18.7	-13.5	-5.0	14.5	
Cholamandalam Investme	1,575	-1.0	4.2	0.8	0.5	16.3	-9.9	-8.0	-7.5	11.0	-4.2	
Persistent Systems Ltd	5,062	0.5	-0.1	5.5	6.6	3.8	5.9	-21.1	-19.3	3.0	-11.1	
Bse Ltd	4,304	0.3	2.7	18.2	24.9	60.4	53.6	49.1	63.5	53.4	75.7	
Multi Commodity Exch Inc	3,319.3	0.2	(2.8)	11.7	20.2	38.9	35.0	61.4	49.0	37.2	157.0	
Titan Co Ltd	4,125	-0.8	0.6	-5.9	-6.5	4.4	-5.0	5.8	1.8	5.8	14.3	
Bharat Electronics Ltd	424	0.5	0.2	-1.8	-4.7	5.8	-5.6	2.0	6.0	2.2	10.2	
Ge Vernova T&D India Ltd	4,807	0.7	9.6	7.6	4.5	32.0	24.4	61.1	53.5	36.5	131.8	
Adani Power Ltd	238	1.9	8.5	7.2	11.7	58.0	68.2	60.0	66.3	58.4	112.8	
Hitachi Energy India Ltd	34,220	-4.0	2.6	2.0	6.3	41.2	34.7	54.1	86.9	36.7	109.4	
Polycab India Ltd	9,400	0.0	2.6	15.9	17.0	37.4	10.5	24.7	23.4	33.1	58.0	
KEI Industries	5,308	0.5	4.4	9.3	10.2	31.5	6.0	28.4	19.0	28.6	51.8	
Muthoot Finance Ltd	3,347	-0.2	1.3	-2.3	-4.2	5.9	-2.6	-10.2	-12.2	6.1	59.8	
National Aluminium Co Ltr	412	2.1	3.1	3.1	-5.8	6.6	13.9	59.4	30.9	16.0	124.2	
Hindustan Copper Ltd	564	3.4	-1.0	5.4	4.1	24.4	-3.4	71.4	8.8	21.7	131.3	
Jsw Steel Ltd	1,289	-0.0	0.3	2.0	2.7	14.9	0.7	11.7	10.7	13.7	24.9	
Vedanta Ltd	346	3.9	2.4	27.3	28.1	41.0	25.2	78.9	52.8	41.7	107.3	
Hindustan Zinc Ltd	641	1.1	1.4	7.6	9.0	27.7	5.1	36.4	4.7	29.0	42.2	

**Asset Allocation**

**India is a Stock Picker’s Market, We Continue to Prefer Active Portfolio Management**

- For reasons above, we believe it is an opportune time for active management, to build portfolios with exposure to strong fundamental, sectoral, and thematic tailwinds.
- Since March, many stocks in the energy space, power, defence, aerospace, exchanges, wires and cables, equipment, commodities etc are up handsomely, far in excess of the benchmark index.

The macro environment is improving as we write this commentary. Oil prices are headed lower, supply concerns on crude and urea are waning. **Earnings have been stellar, for many companies across large, mid and small.**

Meanwhile, FI selling also appears to be moderating and we’ve seen some days lately with positive FI flow.

## Sector & Industry Preferences

H2 2026 looks set to be driven by massive AI capex, energy infrastructure capex, defence investments, commodity investments and similar. Government investments into the energy space are accelerating in India. Should a **ceasefire** be achieved, the rally will **broaden** to other parts of the market, including consumer, autos, banks etc.

Our sector preferences remain unchanged focusing on **energy infra**. More specifically, we prefer power, transmission, storage, solar, wind, nuclear, wires & cables, components. Companies that will finance the grid buildout. Second, upstream equities in the **commodities and defence**. In each these sectors, we prefer selective exposure via active management.

**Gold and silver** remain in a bull market. We remain positive on commodities, such as copper, silver, zinc, uranium (international), steel, aluminum.

## 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**. 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.

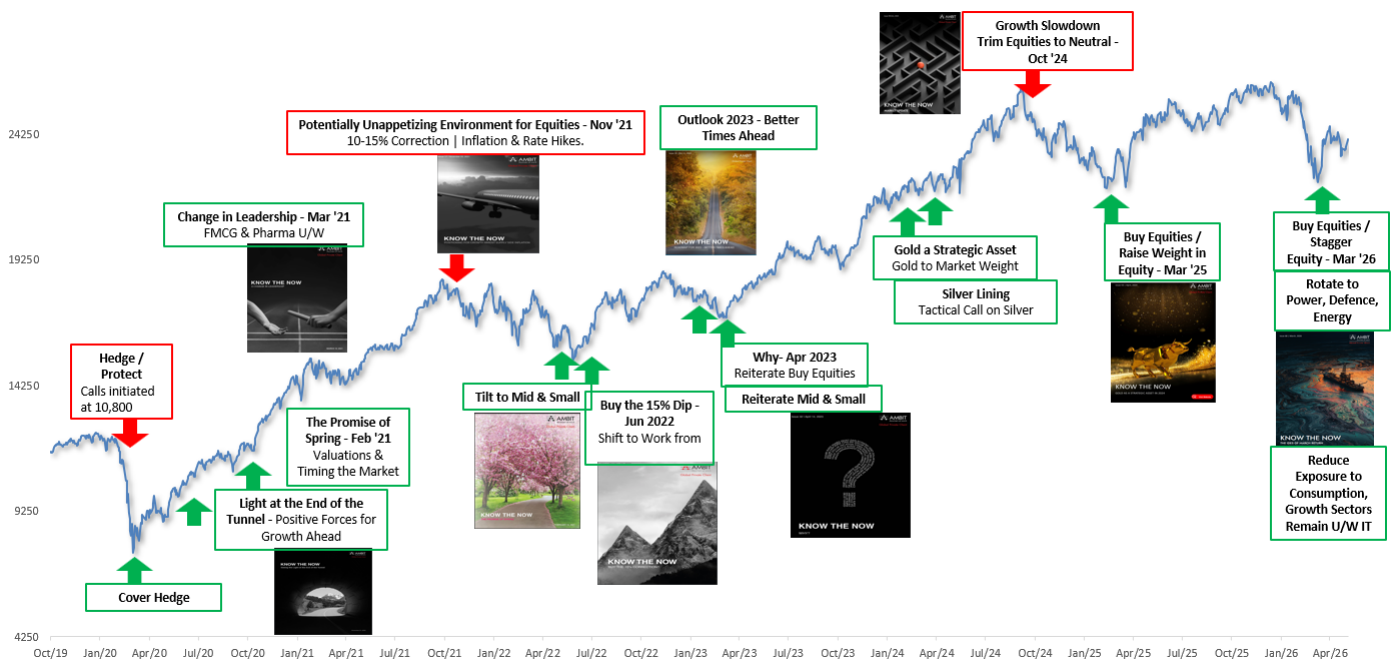
More broadly, in an increasingly risky and uncertain world, with heightened risks and unpredictable geopolitical policy, the best portfolio construct remains a diversified portfolio built on structural trends with earnings visibility, diversified across asset classes.

**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

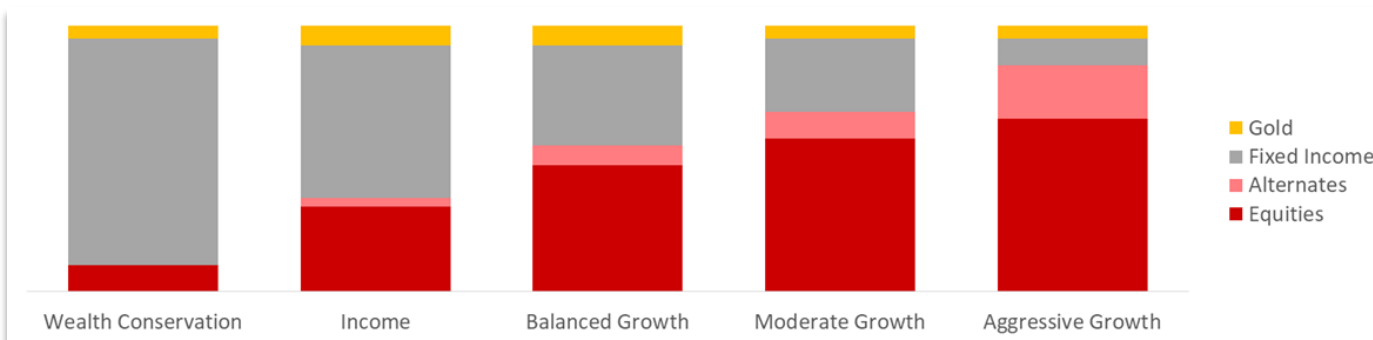
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as 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 →				
<b>Equities</b>									◆			<b>Over-Weight</b>
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
<b>Fixed Income</b>					◆							<b>Under-Weight</b>
Duration				◆								Under-Weight
Credit Risk									◆			Selectively Positive
Corporate Bond					◆							Under-Weight
InvITs										◆		Over-Weight
REITs										◆		Over-Weight
<b>Alternates</b>						◆						<b>Strategic Weight</b>
Private Unlisted						◆						Strategic Weight
<b>Precious Metals</b>									◆			<b>Over Weight</b>
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. Reduce 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

26-May-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	'26 Trough	1 YR %	% from 52 Wk Hi	3 Yr CAGR%
Nifty 50	24,049	0.1	1.8	0.2	0.6	7.7	-5.7	-8.2	-8.0	5.0	-3.8	-8.8	10.6
NIFTY 50 TR	36,278	1.4	1.8	0.3	0.7	7.8	-5.6	-8.0	-7.8	5.1	-2.7	-8.5	10.3
SENSEX	76,519	0.0	1.8	-0.5	-0.2	6.4	-7.0	-10.6	-10.2	3.3	-6.9	-11.2	8.4
Nifty Next 50 TR	102,164	1.5	2.7	1.7	1.4	17.4	0.5	2.8	2.5	13.8	6.2	-1.4	20.3
Nifty 200 TR	18,536	1.3	1.9	1.1	1.5	11.0	-3.0	-4.8	-4.4	8.1	0.7	-5.4	13.7
Nifty 500 TR	36,694	1.3	1.9	1.2	1.7	11.8	-2.1	-4.0	-3.7	9.0	1.1	-4.6	14.5
NIFTY Midcap 100 TR	84,257	0.9	1.6	3.7	4.4	17.7	3.7	1.7	2.7	14.6	9.2	-0.0	23.6
Nifty Midcap 150 TR	28,921	0.8	1.4	3.2	3.8	16.8	2.8	1.4	2.1	13.9	8.8	-0.5	22.8
NIFTY Smallcap 100 TR	23,567	1.4	1.9	1.1	3.7	19.8	6.4	1.5	2.9	17.5	3.5	-4.4	22.9
Nifty Smallcap 250 TR	21,613	1.2	1.9	1.5	3.5	18.9	5.8	1.0	1.9	16.5	2.7	-5.4	20.8
Microcap	46,313	1.2	5.3	4.8	7.0	32.8	12.2	0.0	3.9	25.4	-1.9	-9.2	18.2
Nifty Microcap 250 (MOS)	17	1.6	3.9	2.8	4.8	24.9	9.6	2.4	4.3	20.5	0.9	-5.6	#N/A N/A
<b>Americas</b>													
S&P 500 Index	7,473	0.4	0.9	3.7	4.3	14.5	8.2	9.7	9.2	14.0	28.8	-0.6	22.7
S&P500 Equal Weighted Ix	8,357	0.9	2.5	1.5	2.1	7.4	0.9	8.5	7.6	7.4	18.4	-0.2	15.6
Dow Jones Indus. Avg	50,580	0.6	2.1	1.9	2.7	9.1	2.2	6.6	5.2	9.7	21.6	-0.5	17.3
Nasdaq 100 Stock Indx	29,482	0.4	1.2	7.4	8.0	24.2	17.8	16.8	16.8	22.8	41.0	-0.7	28.2
Nyse Fang+ Index	17,227	-0.6	-0.1	6.2	5.8	24.3	19.4	4.5	9.0	21.8	28.2	-2.3	34.6
Bbg Magnificent 7 Pr Usd	34,344	-	-0.1	4.7	4.3	20.3	11.9	7.2	5.8	19.1	41.1	-2.4	38.9
Russell 2000 Index	2,869	0.9	2.7	2.5	3.0	14.9	7.2	15.4	15.6	14.5	40.7	-0.7	19.0
Dow Jones Trans. Avg	20,767	0.8	3.1	-0.1	-0.6	11.6	5.2	25.6	19.6	13.3	42.9	-16.3	16.0
Canada	34,831	1.0	2.9	2.6	2.7	6.3	1.0	11.7	9.8	9.0	33.6	-0.0	24.0
Mexico	68,261	-0.1	-0.2	0.6	-1.4	-0.5	-4.4	7.9	6.1	3.8	16.8	-5.3	11.9
Brazil Bovespa	177,816	0.9	0.5	-5.1	-6.8	-5.1	-6.9	12.1	10.4	-2.6	28.7	-10.8	17.0
<b>Europe</b>													
Euro Stoxx 50 Pr	6,137	1.9	4.9	4.3	4.3	10.2	-0.4	8.5	6.0	10.0	13.7	-1.0	15.8
FTSE 100	10,466	0.2	2.7	0.8	0.8	2.8	-3.5	8.0	5.4	5.0	20.1	-4.3	15.1
CAC 40 Paris	8,258	1.8	3.4	1.8	1.2	5.6	-4.2	2.0	1.3	6.6	5.5	-4.4	7.5
DAX Germany	25,389	2.0	4.4	4.5	5.2	11.9	0.4	7.0	3.7	12.2	5.7	-0.5	16.7
MIB Italy	50,220	1.4	3.2	4.1	5.4	13.3	5.9	16.4	11.7	15.8	25.6	-0.2	29.5
Norway OSEBX	2,044	-	0.2	1.2	2.5	-1.2	9.0	28.0	21.1	4.5	30.6	-2.4	18.9
<b>Asia</b>													
MSCI EM	1,711	1.5	4.4	6.9	6.3	22.5	5.7	24.8	21.9	18.5	46.3	-1.4	24.1
Japan - Nikkei 225	65,107	-0.1	7.5	9.8	9.0	27.5	10.8	31.4	29.3	24.6	73.5	-0.5	30.5
Hang Seng	25,743	0.5	0.3	-0.1	-0.9	3.9	-2.4	-0.7	0.4	2.7	10.6	-8.2	15.5
Hang Seng Tech	4,981	2.3	2.8	2.3	1.6	7.1	-2.5	-11.3	-9.7	3.1	-3.4	-25.8	11.5
China CSI 300	4,908	-0.3	1.1	2.1	2.9	10.3	3.8	8.6	6.0	9.7	27.1	-2.4	11.5
Australia	8,654	-0.4	0.6	-0.1	-1.5	2.0	-5.7	0.5	-0.7	3.3	3.5	-5.9	11.6
Taiwan	43,622	-0.1	8.6	12.1	12.0	37.5	23.2	59.1	50.6	33.8	102.5	-1.1	42.3
Korea	8,093	3.1	7.7	22.6	25.0	60.2	28.3	104.3	92.0	45.7	206.1	-0.5	49.5
Nifty 50	24,049	0.1	1.8	0.2	0.6	7.7	-5.7	-8.2	-8.0	5.0	-3.8	-8.8	10.6
Singapore	5,059	-0.2	-0.3	3.0	2.8	3.6	1.9	12.4	8.9	4.0	30.5	-0.8	22.3
Vietnam	1,882	-0.2	-1.6	1.5	1.6	12.4	0.1	12.0	5.5	16.6	41.2	-2.8	23.1
Indonesia	6,143	-1.0	-3.6	-11.7	-13.8	-12.8	-25.4	-28.6	-29.0	n/a	-14.5	-33.0	0.9
Thailand	1,558	0.5	2.7	4.3	7.0	7.6	1.6	23.5	23.7	10.4	32.2	-0.1	4.7
Malaysia	1,703	-0.3	-1.4	-1.1	-1.0	0.7	-2.2	4.8	1.4	-0.3	11.0	-3.9	11.1
Phillipines	5,947	-1.0	0.8	1.9	0.1	-0.0	-10.2	-1.0	-1.8	0.2	-6.9	-10.9	0.0
<b>Latin America</b>													
MSCI EM	3,070	0.9	0.9	-3.4	-5.1	-0.7	-5.7	13.6	13.3	2.8	36.0	-9.4	16.9
Brazil	177,816	0.9	0.5	-5.1	-6.8	-5.1	-6.9	12.1	10.4	-2.6	28.7	-10.8	17.0

Select U.S. Leadership

Company	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	Trough	1 YR %	% from 52 Wk Hi	3 Yr CAGR%
S&P 500 Index	7,473	0.4	0.9	3.7	4.3	14.5	8.2	9.7	9.2	14.0	28.8	-0.6	13.8
Apple Inc	309	1.3	2.9	13.8	13.9	21.7	13.1	11.3	13.6	22.7	58.2	-0.8	20.1
Nvidia Corp	215	-1.9	-4.4	7.9	3.4	23.5	16.5	19.5	15.5	22.9	64.0	-9.0	68.9
Microsoft Corp	419	-0.1	-0.8	2.6	-1.4	13.1	4.2	-13.8	-13.5	12.3	-7.0	-24.6	11.6
Amazon.Com Inc	266	-0.8	0.8	0.5	0.9	27.9	28.1	16.2	15.4	28.5	32.5	-4.4	10.3
Alphabet Inc-Class A	383	-1.2	-3.5	-0.5	11.2	33.2	24.6	19.7	22.4	31.9	127.3	-6.3	26.5
Meta Platforms Inc-Class A	610	0.5	-0.6	-0.3	-9.6	6.7	-7.1	-3.7	-7.5	2.9	-2.7	-23.4	13.4
Tesla Inc	426	2.0	0.9	11.6	13.2	14.6	4.3	-0.1	-5.3	11.2	25.5	-14.6	15.6
Netflix Inc	89	-0.8	1.8	-5.4	-4.2	-7.9	4.7	-16.5	-5.5	-2.6	-25.3	-33.9	12.0
Broadcom Inc	414	-0.1	-2.6	-0.8	-2.0	33.8	28.7	4.2	19.7	30.1	81.1	-6.4	58.3
Nyse Fang+ Index	17,227	-0.6	-0.1	6.2	5.8	24.3	19.4	4.5	9.0	21.8	28.2	-2.3	21.4
Bbg Magnificent 7 Pr Usd	34,344	-	-0.1	4.7	4.3	20.3	11.9	7.2	5.8	19.1	41.1	-2.4	28.0

Note: Shaded stocks are Mag 7

26-May-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	Trough	1 YR %	% from 52 Wk Hi	3 Yr CAGR%
Nifty 50	24,049	0.1	1.8	0.2	0.6	7.7	-5.7	-8.2	-8.0	5.0	-3.8	-8.9	10.6
Tata Consultancy Svcs Ltd	2,303	-0.2	-1.0	-6.9	-3.9	-2.4	-13.0	-26.1	-27.1	-4.0	-33.9	-34.2	-8.7
Infosys Ltd	1,178	0.8	-1.6	-0.3	2.0	-5.8	-8.6	-24.4	-27.1	-7.8	-25.5	-31.9	-0.9
Hcl Technologies Ltd	1,164	-0.1	-1.3	-2.9	-3.2	-13.2	-15.2	-28.0	-28.3	-15.2	-30.4	-34.6	4.7
Reliance Industries Limited	1,363	-0.3	3.1	-4.7	2.7	1.4	-3.1	-13.2	-13.2	-3.4	-5.0	-15.3	6.5
Hindustan Unilever Ltd	2,198	0.0	-1.6	-2.4	-5.6	6.9	-7.8	-8.0	-5.1	5.4	-6.8	-18.9	-3.9
ITC	303	-0.4	-2.5	-3.9	0.3	5.2	-4.9	-24.8	-24.9	3.9	-31.7	-31.9	-8.7
Nestle India Ltd	1,420	0.4	-0.8	-2.7	-0.1	20.9	7.7	11.2	10.2	20.0	15.7	-5.2	10.6
Asian Paints Ltd	2,650	-0.3	1.9	8.4	6.6	22.4	10.7	-7.8	-4.3	19.5	13.9	-11.3	-4.4
Icici Bank Ltd	1,299	0.5	4.7	2.8	-2.1	7.7	-7.5	-5.5	-3.3	3.8	-11.1	-13.7	11.9
Nippon India Etf Nifty Psu	93	0.5	4.2	-2.0	-5.6	5.9	-15.7	-2.9	-2.3	-0.5	23.8	-16.2	27.8
Bharti Airtel Ltd	1,862	-0.7	-2.7	-1.3	2.6	4.5	-3.5	-12.4	-11.6	3.3	0.8	-14.2	32.3
Bajaj Auto Ltd	10,460	-0.3	2.5	4.7	9.2	19.1	3.5	14.1	12.0	17.6	16.8	-3.0	34.1
Bajaj Finance Ltd	938	-0.4	1.6	0.2	1.8	17.1	-7.4	-7.1	-4.9	10.5	1.2	-15.2	11.3
Mahindra & Mahindra Ltd	3,132	-0.2	1.3	1.1	3.1	6.0	-10.1	-15.0	-15.6	3.3	1.7	-18.4	35.8
Eicher Motors Ltd	7,394	-0.3	7.4	4.0	4.0	12.3	-9.7	2.7	1.1	7.6	36.2	-10.2	27.5
Hero Motocorp Ltd	4,992	0.3	-0.3	-2.1	0.6	-1.4	-13.7	-18.7	-13.5	-5.0	14.5	-21.9	26.1
Cholamandalam Investment Corp	1,575	-1.0	4.2	0.8	0.5	16.3	-9.9	-8.0	-7.5	11.0	-4.2	-14.1	14.6
Persistent Systems Ltd	5,062	0.5	-0.1	5.5	6.6	3.8	5.9	-21.1	-19.3	3.0	-11.1	-23.2	26.6
Bse Ltd	4,304	0.3	2.7	18.2	24.9	60.4	53.6	49.1	63.5	53.4	75.7	-0.4	190.6
Multi Commodity Exch Inc	3,319.3	0.2	(2.8)	11.7	20.2	38.9	35.0	61.4	49.0	37.2	157.0	-4.5	130.9
Titan Co Ltd	4,125	-0.8	0.6	-5.9	-6.5	4.4	-5.0	5.8	1.8	5.8	14.3	-10.4	14.9
Bharat Electronics Ltd	424	0.5	0.2	-1.8	-4.7	5.8	-5.6	2.0	6.0	2.2	10.2	-10.7	57.8
Ge Vernova T&D India Ltd	4,807	0.7	9.6	7.6	4.5	32.0	24.4	61.1	53.5	36.5	131.8	-2.9	191.3
Adani Power Ltd	238	1.9	8.5	7.2	11.7	58.0	68.2	60.0	66.3	58.4	112.8	-0.4	66.3
Hitachi Energy India Ltd	34,220	-4.0	2.6	2.0	6.3	41.2	34.7	54.1	86.9	36.7	109.4	-6.1	108.2
Polycab India Ltd	9,400	0.0	2.6	15.9	17.0	37.4	10.5	24.7	23.4	33.1	58.0	-0.2	40.9
KEI Industries	5,308	0.5	4.4	9.3	10.2	31.5	6.0	28.4	19.0	28.6	51.8	-0.7	38.5
Muthoot Finance Ltd	3,347	-0.2	1.3	-2.3	-4.2	5.9	-2.6	-10.2	-12.2	6.1	59.8	-19.5	46.2
National Aluminium Co Ltd	412	2.1	3.1	3.1	-5.8	6.6	13.9	59.4	30.9	16.0	124.2	-7.6	76.7
Hindustan Copper Ltd	564	3.4	-1.0	5.4	4.1	24.4	-3.4	71.4	8.8	21.7	131.3	-26.1	74.9
Jsw Steel Ltd	1,289	-0.0	0.3	2.0	2.7	14.9	0.7	11.7	10.7	13.7	24.9	-1.4	23.1
Vedanta Ltd	346	3.9	2.4	27.3	28.1	41.0	25.2	78.9	52.8	41.7	107.3	-0.2	59.5
Hindustan Zinc Ltd	641	1.1	1.4	7.6	9.0	27.7	5.1	36.4	4.7	29.0	42.2	-12.6	33.8

**Nifty Sectors & Factors**

26-May-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	'26 Trough	1 YR %	% from 52 Wk Hi	3 Yr CAGR%
<b>Nifty 50</b>	<b>24,049</b>	<b>0.1</b>	<b>1.8</b>	<b>0.2</b>	<b>0.6</b>	<b>7.7</b>	<b>-5.7</b>	<b>-8.2</b>	<b>-8.0</b>	<b>5.0</b>	<b>-3.8</b>	<b>(8.9)</b>	<b>10.6</b>
<b>Nifty Sectors</b>													
Nifty Auto	26,490	0.1	3.1	2.2	3.3	11.4	-7.7	-4.4	-6.0	8.1	11.5	(9.2)	24.6
Nifty Bank	55,416	0.2	3.8	1.0	-1.2	10.2	-9.4	-6.9	-7.0	5.3	-0.3	(10.5)	8.0
NIFTY Private Bank	26,948	0.1	3.8	2.5	0.9	11.6	-7.1	-6.1	-6.2	7.6	-2.6	(9.7)	6.4
Nifty PSU Bank	8,272	0.4	4.2	-2.5	-6.1	5.1	-16.3	-3.3	-3.1	-1.0	23.2	(16.7)	30.5
Nifty Financial Services	26,113	0.0	3.3	1.8	-0.1	11.0	-7.8	-6.1	-5.4	6.7	-1.8	(8.8)	11.4
Nifty India Consumption	11,411	-0.0	0.8	-0.1	0.6	10.4	-2.6	-8.7	-7.2	8.3	-1.5	(10.3)	14.4
Nifty FMCG	50,084	-0.1	-1.6	-1.9	-1.3	10.0	-3.7	-9.7	-9.7	7.9	-12.2	(14.4)	1.7
Nifty Energy	40,796	0.5	3.1	0.1	2.2	17.1	9.7	13.4	15.5	16.3	13.7	(1.5)	22.0
Nifty Infrastructure	9,455	-0.1	1.9	0.4	2.3	10.4	-2.0	-2.5	-1.7	8.2	4.5	(3.5)	21.6
Nifty IT	29,061	0.3	-0.8	-1.0	1.9	-0.0	-4.9	-22.2	-23.3	-2.0	-23.1	(27.9)	2.4
Nifty Metal	13,449	0.8	2.2	4.8	5.5	20.7	8.0	30.8	20.4	21.6	44.0	(1.1)	34.0
Nifty Pharma	24,613	-0.3	-1.0	5.8	9.0	10.7	5.6	7.7	8.3	10.7	14.5	(1.8)	25.9
Nifty Realty	787	0.1	3.2	-0.8	1.2	20.9	-1.5	-13.7	-10.4	16.8	-16.6	(25.0)	18.9
<b>Nifty Sectors &amp; Themes</b>													
Nifty Media	1,385	0.5	-2.5	-4.9	-3.7	9.8	-1.6	-4.4	-4.1	6.8	-18.1	(22.5)	-6.4
Nifty CPSE	7,201	0.6	-0.3	-3.4	-2.2	4.3	1.0	12.1	13.1	4.1	10.1	(5.2)	36.7
Nifty PSE	10,496	0.1	1.4	-1.2	-1.0	9.8	-0.3	6.7	6.5	8.4	4.8	(3.2)	34.3
Nifty India Defence PR	9,260	0.4	3.8	3.2	4.7	28.4	12.7	15.4	19.5	22.6	8.2	(2.5)	58.6
BSE Power	8,186	0.3	3.2	0.4	1.5	22.7	16.8	22.8	25.9	20.6	19.5	(2.1)	30.7
Nifty Commodities	10,402	0.5	2.6	1.6	2.9	14.0	3.3	12.5	9.3	13.2	18.7	(0.8)	23.5
Nifty MNC	32,081	0.1	1.3	0.6	1.3	15.4	-0.1	5.8	5.0	12.5	13.8	(1.9)	17.7

26-May-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	'26 Trough	1 YR %	% from 52 Wk Hi	3 Yr CAGR%
<b>Nifty Factors</b>													
<b>Nifty 50</b>	<b>24,049</b>	<b>0.1</b>	<b>1.8</b>	<b>0.2</b>	<b>0.6</b>	<b>7.7</b>	<b>-5.7</b>	<b>-8.2</b>	<b>-8.0</b>	<b>5.0</b>	<b>-3.8</b>	<b>-8.9</b>	<b>10.6</b>
Nifty Alpha 50	53,061	0.4	2.8	4.3	4.3	19.3	3.1	1.7	5.5	15.4	5.7	-1.8	23.2
Nifty200 Alpha 30	32,887	1.7	2.5	4.6	3.7	18.6	1.0	1.1	4.8	14.6	8.2	-0.0	23.3
NIFTY Alpha LowVol30	34,458	1.4	2.1	2.0	2.3	9.5	-5.2	-3.1	-3.0	6.8	-1.0	-5.2	14.4
Nifty Value 20	17,016	1.1	1.4	-0.8	-1.0	5.0	-6.5	-7.1	-8.1	2.8	-4.9	-9.0	10.2
Nifty200 Value 30	27,352	1.4	2.5	0.7	0.2	11.3	-3.8	10.6	6.7	9.6	22.7	-3.8	34.2
Nifty500 Value 50	28,277	1.1	2.2	0.9	1.2	11.9	-1.4	11.4	8.0	11.2	21.2	-1.4	33.2
Nifty200 Momentum 30	38,620	1.7	2.8	2.3	1.5	13.9	-3.4	-4.0	-0.9	10.2	1.4	-4.2	15.9
Nifty500 Momentum 50	64,898	1.5	2.5	3.7	3.8	16.7	0.6	-2.1	1.9	13.6	2.9	-2.8	18.8
NIFTY100 Quality 30	7,142	0.6	0.5	0.0	1.1	10.6	-1.1	-4.3	-4.8	8.1	0.0	-6.5	11.6
NSE 200 Quality 30	29,078	0.2	0.2	0.4	1.3	11.2	-0.4	-4.8	-5.0	8.6	-1.1	-6.3	11.7
NIFTY Midcap150 Quality	32,309	0.6	1.1	2.4	3.2	15.0	1.1	-1.6	-0.6	12.5	-0.5	-4.4	13.6
Nifty Smlcap250 Qlty	35,691	0.8	0.9	0.6	0.4	14.8	2.1	-3.9	-2.3	12.3	-6.3	-12.4	15.7
Nifty Low Volatility 50	24,410	-0.1	0.7	1.0	1.1	8.1	-4.3	-5.3	-5.0	6.1	-2.5	-6.1	13.5
NIFTY100 Low Vol 30	19,799	-0.1	1.1	0.7	1.4	8.1	-4.7	-6.2	-6.3	6.1	-0.6	-7.8	14.2
Nifty GrowthSectors15	14,047	0.8	0.3	-0.4	1.8	4.8	-5.9	-11.7	-12.3	3.4	-2.8	-14.4	7.3
Nifty Dvd Opp 50	9,386	0.9	0.7	-1.7	-1.4	5.6	-6.2	-4.4	-6.2	3.5	-0.1	-7.6	15.6

**Crude Oil & Commodities**

26-May-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	'26 Trough	1 YR %	% from 52 Wk Hi
<b>Crude</b>												
<b>Brent Crude</b>	98.2	2.2	-11.7	-13.9	-6.8	-17.0	38.8	55.6	61.4	-6.0%	51.7	-28.8
WTI Crude	91.9	-4.9	-15.5	-12.6	-2.7	-9.4	40.9	56.6	60.0	#####	49.3	-30.1
Coal	134.0	1.5	1.2	-	0.2	-5.9	15.7	20.6	24.7	-1.8%	33.5	-9.1
<b>Commodity Indices</b>												
Commodity Index (Energy	136.6	-1.5	-4.5	-2.7	0.4	1.0	13.6	25.8	24.6	4.4%	33.1	-5.2
All Commodities (Energy 3	565.3	0.1	1.0	2.4	2.4	4.7	4.7	3.6	4.7	1.0%	3.3	n/a
<b>Commodity ex Prec Meta</b>	103.8	-1.8	-5.2	-3.0	1.2	1.7	20.5	24.6	27.7	4.7%	23.9	-5.4
Industrials (Metals, Textile	620.2	0.3	1.4	-0.1	-0.1	5.2	5.2	7.3	5.2	1.4%	8.1	n/a
<b>Industrial Metals (Alum, t</b>	185.6	0.2	1.7	4.7	2.8	9.6	8.2	21.4	13.6	14.0%	28.4	-2.1
Metals (Precious, Base/Inc	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
<b>Metals</b>												
Copper LME	13,614.8	1.2	0.8	5.5	1.8	11.1	5.7	26.3	9.3	13.4%	43.1	-4.3
Aluminum	3,720.3	0.4	2.5	5.4	1.4	5.7	20.8	35.0	25.3	12.5%	52.0	-1.3
Nickel	18,718.6	1.0	2.3	-2.9	2.5	10.7	9.2	31.2	13.4	11.7%	22.3	-4.7
Zinc	3,530.3	0.6	0.3	5.1	1.6	9.6	5.3	13.0	14.6	17.0%	32.1	-1.9
Lead	2,024.7	-0.1	2.1	4.2	4.2	8.2	5.6	3.1	2.9	9.0%	4.0	-1.7
Tin	54,064.0	1.9	3.5	10.3	7.6	15.9	16.3	46.2	33.0	22.9%	67.7	-8.8
Iron Ore SGX	105.3	-1.4	-2.4	-1.7	-0.8	0.7	8.0	5.2	1.6	-0.4%	17.7	-6.4
<b>Non-Metal</b>												
<b>Food</b>	494.1	-0.2	0.3	6.1	6.1	4.1	4.1	-1.7	4.1	0.3%	-3.2	n/a
<b>Agriculture</b>	57.9	-0.5	-2.4	-1.0	1.2	1.1	6.7	2.5	8.3	1.9%	0.9	-5.2
Grains	249.19	0.0	-2.4	-0.7	1.7	3.0	7.3	10.0	15.4	4.7%	11.4	-3.8
Lumber	13,614.8	1.2	0.8	5.5	1.8	11.1	5.7	26.3	9.3	13.4%	43.1	-4.3
Urea	682.5	-9.6	-9.6	-24.8	-24.8	-16.0	42.5	67.5	73.9	n/a	72.8	n/a
Palm Oil	4,430.0	0.5	-2.4	-1.6	-1.9	-6.3	12.0	10.8	10.8	-1.6%	15.5	-8.1
Wheat	638.0	-1.3	-4.0	2.3	4.9	3.5	11.6	20.6	25.8	8.1%	17.6	-6.5
Cocoa	3,796.0	0.8	-5.1	8.6	13.7	15.0	23.2	-25.3	-37.4	17.3%	-63.1	n/m
Raw Sugar	14.70	-1.3	-0.7	0.8	8.3	-5.3	2.8	-0.5	-2.1	-7.4%	-15.5	-19.2

**Gold & Precious Metals, Bitcoin, Dollar**

26-May-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	52 Wk High	1 YR %
<b>Gold U.S. &amp; India</b>											
Gold Spot \$/Oz	4,526	-1.0	1.0	-2.0	-3.3	-3.0	-12.7	8.7	4.8	5,595	35.4
Gold India	158,152	0.4	0.5	5.6	5.3	8.2	-0.5	26.8	19.2	176,306	66.1
Silver Spot \$/Oz	77	-2.0	3.8	3.7	1.3	1.8	-13.4	43.4	6.8	121.7	128.5
Silver India	270,826	1.7	1.0	12.9	12.4	18.3	1.5	73.7	18.0	384,632	179.6
Platinum Spot \$/Oz	1,951.6	-1.0	1.4	-1.8	-1.7	-0.1	-14.6	22.8	-5.3	2,923	79.0
Nippon India Etf Gold Bee	130	-0.5	-0.6	5.2	4.8	7.2	-0.5	24.6	17.9	148	62.8
Icici Prudential Gold Etf	134	-0.4	-0.6	5.1	4.8	7.3	-0.4	24.9	17.6	158	63.0
Nippon India Silver Etf	253	-1.3	-0.2	11.1	10.9	17.0	2.7	66.7	17.3	360	167.4
Icici Prudential Silver Etf	264	-1.2	-0.2	11.4	11.0	17.2	2.9	67.2	17.3	374	168.2
<b>U.S. Dollar &amp; INR</b>											
CNY INR	14.1	14.0	14.2	13.9	13.8	13.7	13.3	12.6	12.9	14	11.8
USD INR	95.4	95.2	96.5	94.9	94.2	94.8	90.9	89.3	89.9	97	85.1
Dollar Index	99.1	99.2	99.2	98.1	98.5	100.0	97.8	99.6	98.3	101	99.1
<b>Crypto</b>											
Bitcoin	76,706.5	-0.7	-1.2	0.3	-1.9	12.5	13.7	-14.9	-12.5	126,251	-30.0
Ethereum	2,093.3	-0.7	-2.0	-7.5	-11.4	-0.6	3.1	-30.7	-29.7	4,767	-18.5
Tether	1.0	-0.0	-0.0	-0.1	-0.1	-0.0	-0.1	-0.1	0.1	1	-0.1

**Interest Rates**

26-May-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	52 Wk High	1 YR %	% 52 Wk Hi
<b>India G-Sec Yields</b>												
10 Year India G-Sec	7.03	7.03	7.11	7.02	6.94	7.04	6.69	6.45	6.59	7.14	6.25	(11)
5 Year India G-Sec	6.87	6.86	6.97	6.74	6.67	6.75	6.31	6.15	6.31	7.01	5.89	(14)
3 Year India G-Sec	6.59	6.67	6.61	6.44	6.32	6.52	5.88	5.97	6.07	6.67	5.77	(8)
1 Year India G-Sec	5.89	5.93	5.79	5.66	5.53	5.64	5.58	5.55	5.52	5.96	5.66	(7)
3 Month India G-Sec	5.50	5.52	5.50	5.28	5.21	5.38	5.28	5.36	5.27	5.65	5.64	(15)
Call Money Wtd Avg Rate	5.36	5.37	5.23	5.01	5.11	6.90	5.08	5.43	5.56	6.90	5.85	(154)
Repo Rate India	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.50	5.25	5.50	6.25	(25)
Spread 10-3Mo	1.53	1.51	1.61	1.74	1.73	1.66	1.41	1.09	1.32	1.49	0.61	
<b>India CPI</b>												
India CPI Combined YoY	3.48			3.48	3.40	3.40	2.74	0.04	1.17	3.48	3.34	-
India WPI	8.30			8.30	3.88	3.88	1.68	(1.02)	0.96	8.30	0.85	-
India Core CPI	3.70			3.70	3.66	3.66	3.67	4.73	4.95	4.95	4.40	(125)
<b>VIX</b>												
India VIX	16.21	16.70	18.68	18.46	19.71	27.89	13.06	11.97	9.48	28.91	18.02	(1,270)
26-May-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	52 Wk High	1 YR %	% from 52 Wk Hi
<b>U.S. Yields &amp; CPI</b>												
U.S. 30 Year	5.03	5.06	5.18	4.97	4.91	4.91	4.66	4.64	4.84	5.20	5.04	(17)
Home Mortgage 30 Yr Fixe	6.46	6.46	6.44	6.35	6.45	6.48	6.18	6.31	6.25	7.06	6.92	(60)
U.S. 10 Year	4.50	4.56	4.67	4.37	4.30	4.32	4.00	3.99	4.17	4.69	4.51	(18)
U.S. 5 Year	4.19	4.26	4.33	4.01	3.91	3.94	3.57	3.57	3.73	4.35	4.08	(16)
U.S. 3 Year	4.10	4.17	4.20	3.89	3.80	3.82	3.44	3.47	3.54	4.22	3.96	(12)
U.S. 2 Year	4.05	4.12	4.12	3.87	3.78	3.79	3.43	3.48	3.47	4.14	3.99	(9)
U.S. 1 Year	3.64	3.77	3.82	3.71	3.66	3.66	3.51	3.60	3.48	4.16	4.14	(52)
U.S. 3 MO T-BILL	3.57	3.67	3.66	3.67	3.68	3.68	3.67	3.84	3.63	4.37	4.34	(80)
T Bill 90 Day	3.57	3.67	3.66	3.67	3.68	3.68	3.67	3.84	3.63	4.37	4.34	(80)
T Bill 30 Day	3.59	2.81	3.61	3.64	3.65	3.69	3.67	4.01	3.60	4.37	4.29	(77)
Federal Funds Target Rate	3.75	3.75	3.75	3.75	3.75	3.75	3.75	4.00	3.75	4.50	4.50	(75)
Spread 10-2	0.45	0.44	0.55	0.50	0.52	0.52	0.58	0.52	0.69		0.52	
Spread 10-3mo	0.93	0.89	1.01	0.70	0.62	0.64	0.33	0.15	0.53		0.17	
26-May-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	52 Wk High	1 YR %	% from 52 Wk Hi
<b>High Yield &amp; Inflation</b>												
Bloomberg US Corporate	2.60	2.60	2.72	2.68	2.72	3.17	2.77	2.90	2.66	3.35	3.30	(75)
Bloomberg Pan-European	2.94	2.91	2.81	2.97	2.95	3.47	2.90	2.99	2.81	3.49	3.50	(55)
High Yield Index	79.91	79.90	79.46	80.38	80.48	79.56	80.85	80.95	80.63	81.36	78.95	(145)
U.S. CPI	3.80			3.80	3.30	3.30	2.40	3.00	2.70	3.80	2.30	-
China CPI	1.20			1.2	1.0	1.0	0.2	0.2	0.8		-0.1	
<b>VIX</b>												
U.S. VIX	16.59	16.70	17.82	16.89	18.71	25.25	18.63	17.19	14.95	35.30	20.57	(53)
VIX VOL	91.2	91.9	92.9	93.7	97.2	116.1	104.2	92.2	92.7	147.14	109.8	(38)
<b>Europe Asia Yields</b>												
Japan Govt 30 Year	3.95	3.96	4.16	3.75	3.68	3.71	3.38	3.33	3.40	4.21	3.06	(27)
Japan Govt 10 Year	2.73	2.70	2.79	2.53	2.44	2.35	2.16	1.81	2.07	2.81	1.52	(9)
Japan Govt 2Y Simple Yield	1.41	1.41	1.44	1.39	1.36	1.35	1.25	0.98	1.18	1.46	0.73	(5)
China Govt Bond 2 Yr	1.25	1.25	1.26	1.30	1.25	1.30	1.37	1.45	1.37	1.54	1.47	(29)
China Govt Bond 10 Yr	1.75	1.75	1.75	1.75	1.76	1.82	1.82	1.84	1.86	1.92	1.69	(17)
Euro Generic Govt Bond 2	2.54	2.64	2.71	2.64	2.55	2.62	2.05	2.02	2.12	2.77	1.76	(24)
Euro Generic Govt Bond 1	2.95	3.04	3.15	3.04	2.99	3.00	2.71	2.67	2.86	3.20	2.57	(26)
Germany Govt Bnd 30 Yr	3.50	3.57	3.67	3.55	3.52	3.46	3.38	3.30	3.48	3.72	3.09	(21)
Germany Govt Bnd 10 Yr	2.95	3.04	3.15	3.04	2.99	3.00	2.71	2.67	2.86	3.20	2.57	(26)
Uk Gilts 30 Year	5.57	5.64	5.85	5.69	5.58	5.52	5.16	5.37	5.21	5.86	5.55	(30)
Uk Gilts 10 Yr	4.90	4.97	5.17	5.01	4.91	4.92	4.35	4.55	4.48	5.19	4.75	(29)
Italy Govt 10Y Yield	3.65	3.77	3.91	3.86	3.78	3.91	3.31	3.40	3.55	4.14	3.58	(49)
Italy Govt 30 Year	4.50	4.59	4.71	4.64	4.58	4.63	4.25	4.32	4.40	4.82	4.48	(32)
Spanish Govt Generic Bond	2.60	2.71	2.78	2.73	2.65	2.74	2.15	2.07	2.27	2.95	1.95	(35)
Swiss Govt Bonds 2 Year	0.22	0.25	0.25	0.18	0.12	0.10	(0.11)	(0.14)	(0.05)	0.30	(0.16)	(8)

**Currency**

26-May-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	52 Wk High	1 YR %
<b>Currency</b>											
Dollar Spot	99.06	-0.2	-0.1	1.0	0.5	-0.9	1.3	-0.5	0.7	100.6	-0.1
Euro (1 Euro in USD)	1.16	-0.1	0.2	-0.8	-0.8	0.7	-1.4	0.3	-1.0	1.2	2.2
British Pound Spot	1.35	-0.1	0.7	-0.9	-0.4	2.0	0.0	1.8	0.1	1.4	-0.6
Swiss Franc Spot	0.78	-0.1	0.7	-0.2	0.3	2.1	-1.1	2.7	1.2	0.8	4.8
Japanese Yen	158.9	-0.0	0.1	-1.5	0.3	-0.1	-1.8	-1.6	-1.4	160.7	-10.1
China Offshore Yuan Spot	6.8	-0.0	0.5	0.7	0.6	1.5	0.9	4.2	2.8	7.2	5.8
Thai Baht Spot	32.6	-0.4	0.1	-0.0	-0.8	1.1	-4.8	-1.1	-3.4	33.1	0.0
Taiwan Dollar Spot	31.5	0.0	0.7	0.7	0.0	1.8	-0.7	-0.3	-0.1	32.2	-4.9
South Korean Won Spot	1,506.2	0.8	0.3	-1.9	-2.1	0.9	-4.8	-2.5	-4.4	1,537.0	-9.0
Singapore Dollar Spot	1.3	-0.0	0.4	-0.3	-0.2	0.8	-1.0	1.6	0.6	1.3	0.5
Philippines Peso Spot	61.6	-0.2	0.2	-0.2	-1.4	-1.4	-6.5	-4.4	-4.5	61.8	-10.0
Malaysian Ringgit Spot	4.0	-0.3	0.3	0.2	-0.4	2.1	-1.9	4.3	2.4	4.3	6.4
Indonesian Rupiah Spot	17,786.0	-0.2	-0.5	-2.4	-3.3	-4.4	-5.8	-6.3	-6.2	#####	-8.7
Indian Rupee Spot	95.4	-0.2	1.2	-0.5	-1.3	-0.6	-4.7	-6.5	-5.8	97.0	-10.8
Hong Kong Dollar Spot	7.8	-0.0	-0.0	-0.0	0.0	0.1	-0.1	-0.7	-0.7	7.9	0.0
Turkish Lira Spot	45.9	-0.4	-0.7	-1.6	-1.9	-3.1	-4.3	-7.5	-6.4	45.9	-15.1

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

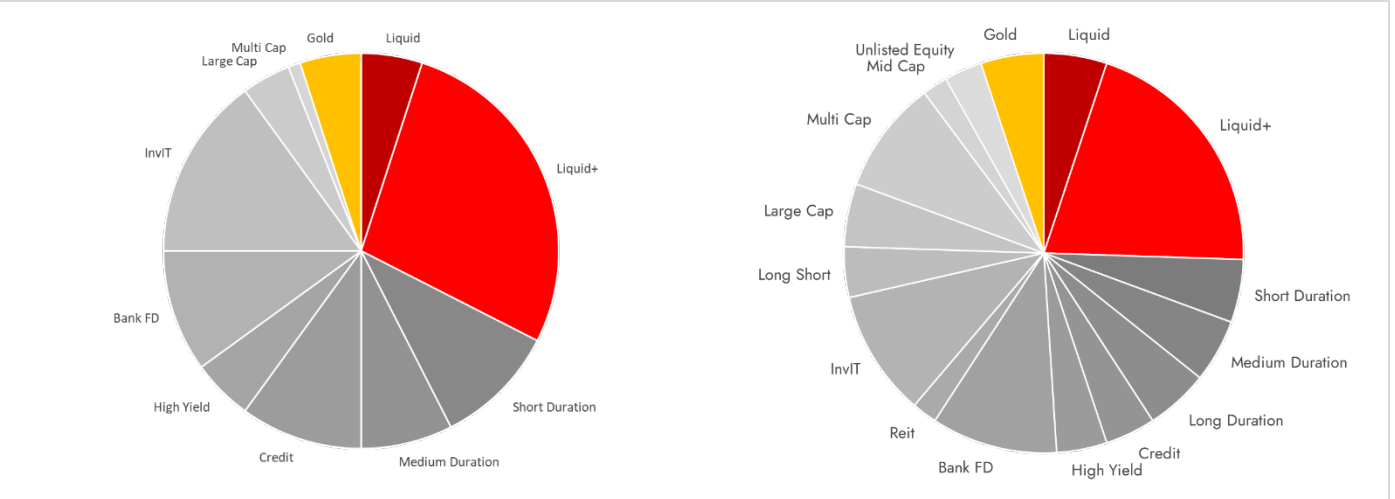
27-Jan-26	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Nifty 50	10.5%	8.8%	20.0%	4.3%	24.1%	14.9%	12.0%	3.2%	28.6%	3.0%	-4.1%	31.4%
NIFTY 50 TR	11.9%	10.1%	21.3%	5.7%	25.6%	16.1%	13.5%	4.6%	30.3%	4.4%	-3.0%	32.9%
SENSEX	9.1%	8.2%	18.7%	4.4%	22.0%	15.8%	14.4%	5.9%	27.9%	1.9%	-5.0%	29.9%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

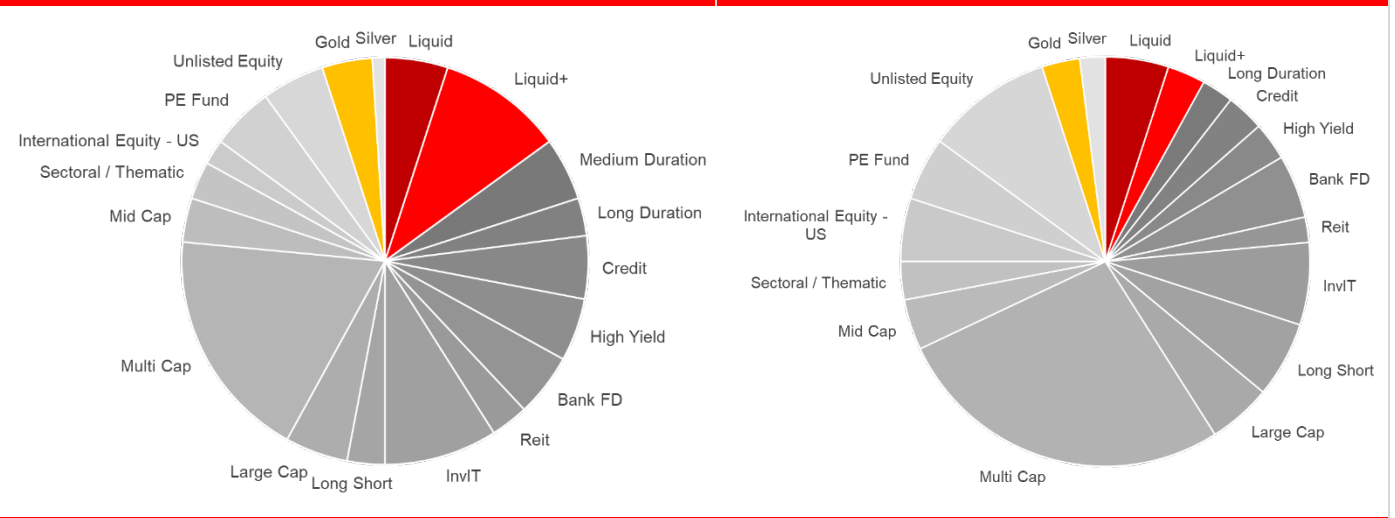
### Ambit GPC Wealth Profiles - Strategic Weights

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.

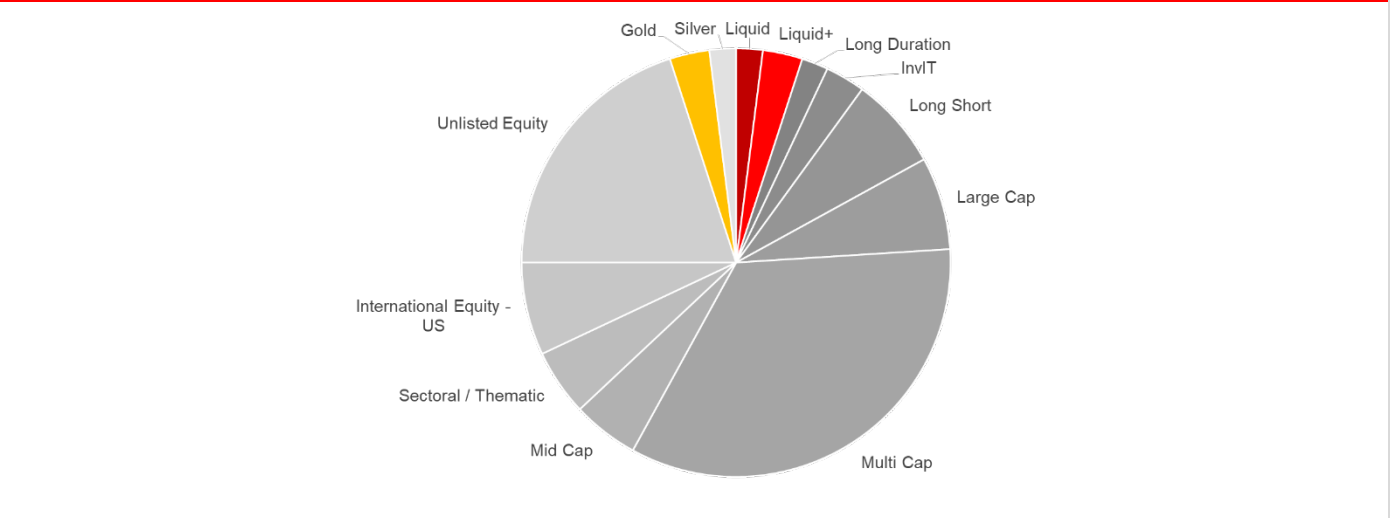
#### Wealth Conservation Income



#### Balanced Growth Moderate Growth



#### Aggressive Growth



## Ambit Global Private Client - Asset Allocation & Investment Committee

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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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**Amrita Farmahan**

**CEO**

Amrita.farmahan@ambit.co

**Mahesh Kuppannagari**

**Head – Products & Advisory**

Mahesh.kuppannagari@ambit.co

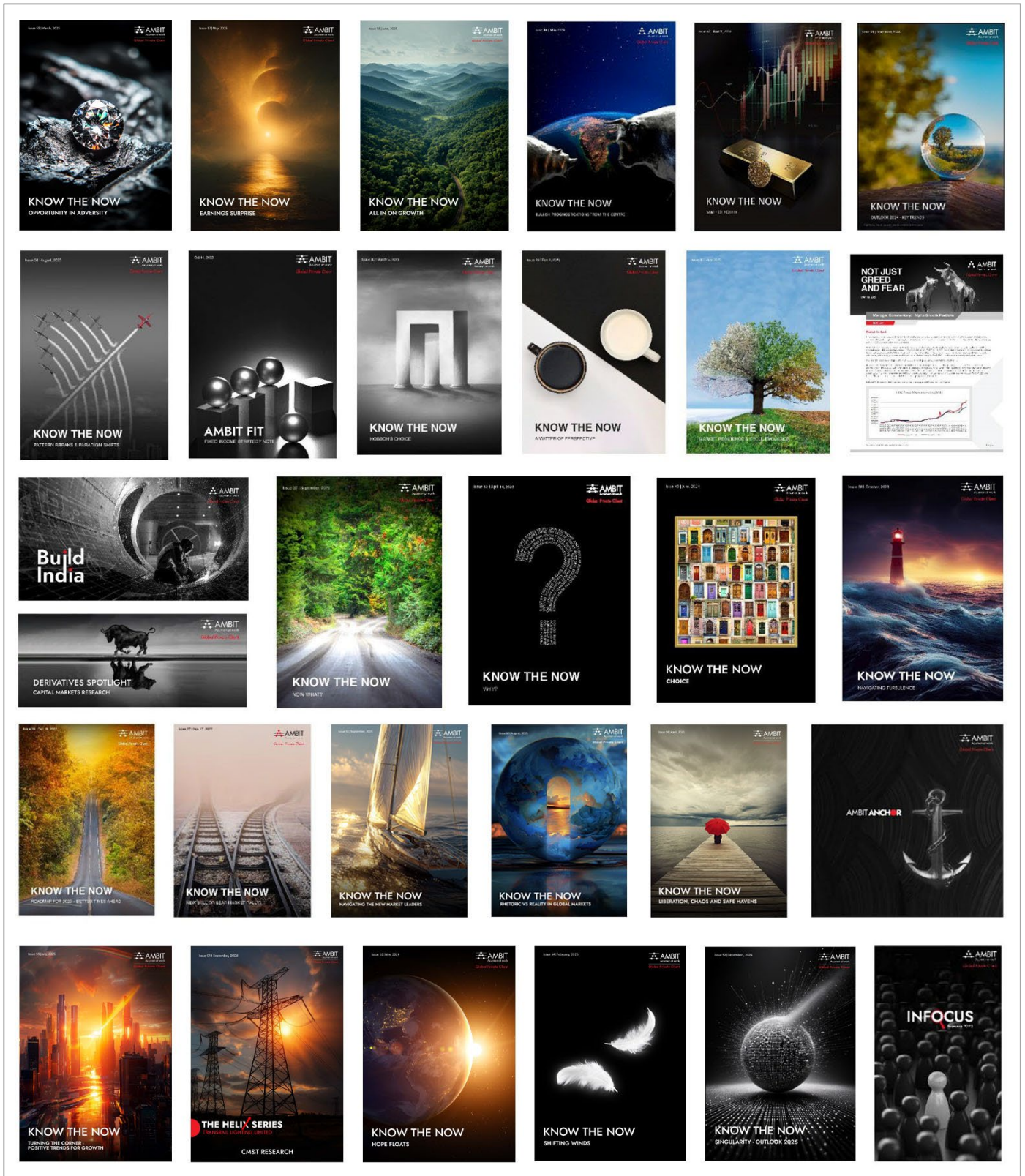
**Sunil A. Sharma**

**Chief Investment Strategist**

Sunil.sharma@ambit.co

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**Publications**



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