Issue 72 | July, 2026

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Lending Solutions for SMEs
One of the fastest growing NBFCs

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

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AsiaMoney Polls
Best Private Banking in India, 2013-16

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

Authored by:
Sunil A Sharma, CFA
Managing Director & Chief Investment Strategist
Ambit Global Private Client,
India

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

Ambit Global Private Client Offices:

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Artificial Intelligence – The Narrative Flips

- **Is AI Intelligent?** Before we delve into the markets, nobel physicist Roger Penrose has argued that no matter how powerful, no AI will ever truly understand a single thing it says in the manner we humans do. Whatever consciousness is, it is not a computation. A machine can imitate intelligence, but will never actually have it. No amount of compute fixes this fundamental truth.

- **AI is Much More Than Just a Tech Wave:** AI has been the **dominant macro driver** of a global economic cycle. The Fed has bought into its productivity enhancing potential. AI impacts the labor force and employment. It impacts capital investments, at the firm and sovereign level. It has impacted energy pricing and demand, inflation, monetary policy, and it has certainly impacted markets.

- **But Reality Bites:** Obviously its early days, but early returns suggest the AI LLM race is wide open. Market participants are right to question the hundreds of billions in capex investment, when the Chinese are accomplishing similar results with a fraction of the investment. Equally worrisome, is the question of ROI. Open source LLMs are a tenth of the price, some are free, while providing 80-90% of the utility of an Anthropic.

Per OpenRouter ratings, Google leads in LLM market share but is losing share while DeepSeek is gaining share. Moonshot AI, a Beijing-based AI startup, unveiled the latest version of its Kimi large language model last week, with performance close to Anthropic's Fable 5 at a fraction of the cost. Questions around trust, token expense, pricing, sanctity of client data, kill switch, political interference are steering user preference towards customizable, open source, cheaper, smaller language models.

The LLM Leaderboard Paints a Concerning Picture for U.S. Tech

LLM Leaderboard

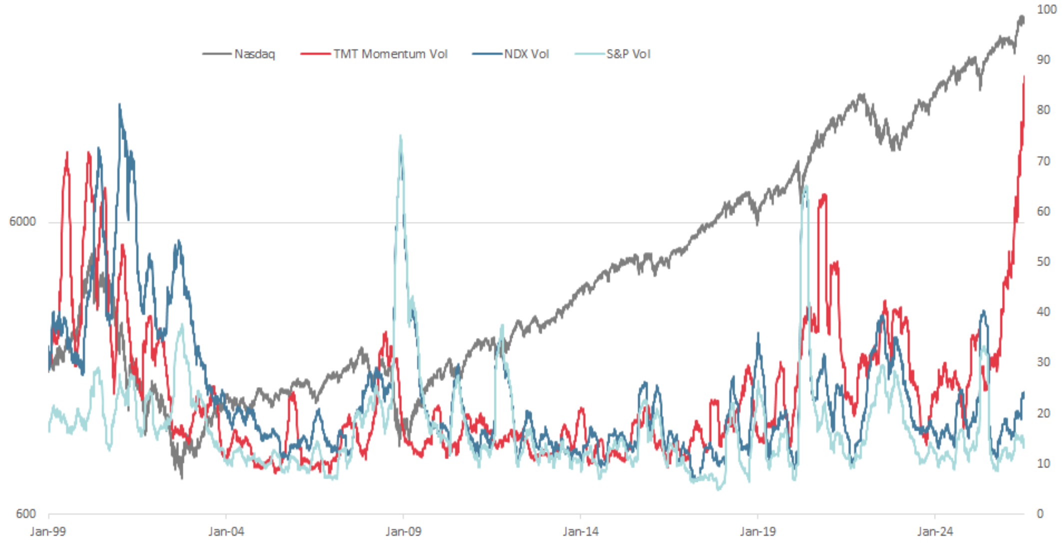
Compare the most popular models on OpenRouter

All models | This Week

1.	Hy3 (free)	by tencent	10.5T tokens	↑168%
2.	MiMo-V2.5	by xiaomi	9.16T tokens	↑86%
3.	DeepSeek V4 Flash	by deepseek	5.31T tokens	↑2%
4.	MiniMax M3	by minimax	3.93T tokens	↓9%
5.	GLM 5.2	by z-ai	3.54T tokens	↑14%
6.	Nemotron 3 Ultra (free)	by nvidia	3.26T tokens	↑146%
7.	DeepSeek V4 Pro	by deepseek	2.59T tokens	↓9%
8.	Claude Opus 4.8	by anthropic	2.21T tokens	↑11%
9.	Claude Opus 4.7	by anthropic	2.18T tokens	↓12%
10.	Claude Sonnet 5	by anthropic	1.03T tokens	↑15%

Source: OpenRouter.

Tech Momentum Volatility Hits Extremes Similar to the Early 2000s



Source: Bloomberg3

- **DeepSeek 2.0** - Markets have reacted sharply over the past few days. Volatility is through the roof, but U.S. indices are largely calm, while the broader AI pack is being slaughtered in a manner reminiscent of the Nasdaq bubble crash.

- **Moat?** Investors are asking, rightly so, "What exactly is the moat?" Increasingly, the narrative of a hyperscaler LLM dominated world looks less likely. Directionally, AI applications look likely to be smaller, dispersed and customized.

- **Implications** - The shift to open-source, local AI models, applications raises out a ton of questions around the current hyperscaler capex buildout. Not only that, it throws into doubt what sort of ROI one can expect from frontier LLMs. There's a lot riding on AI, however, especially for the U.S. Expect policy responses from the Trump administration, and a re-commitment and possible re-positioning by U.S. AI firms. The **race shall continue, possibly because the alternative is worse.**

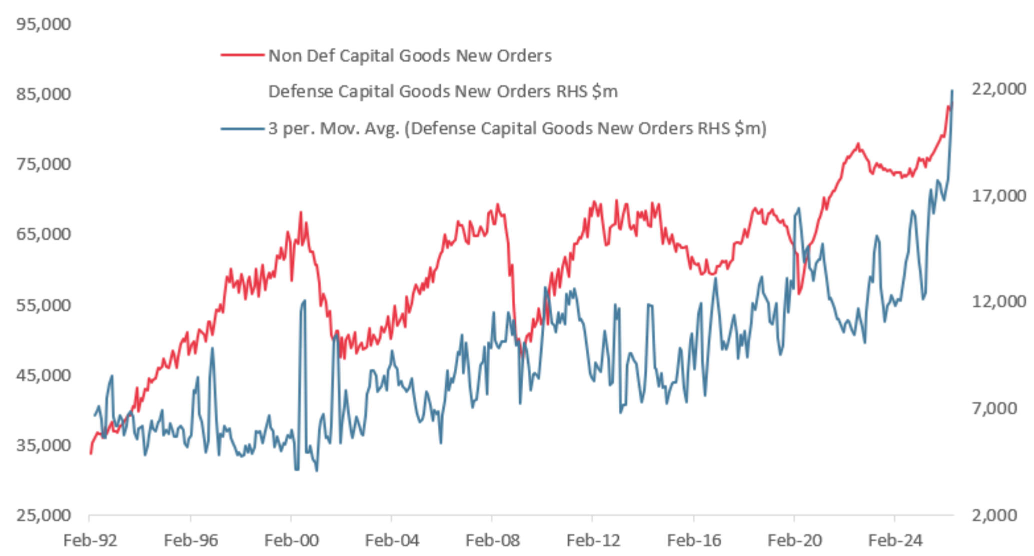
- **However, the Narrative Has Flipped** – History repeatedly demonstrates that **transformative technologies** often evolve in ways few investors can initially anticipate. The **AI race is shifting** from bigger models to cheaper, smarter systems with complete control of data, knowledge of what's being offered and taken. Maybe the race shifts to robotics. China's lead on robotics is fairly substantial as well.

- **The AI Race Now Looks Global and Wide Open** – Opportunities for companies that figure out how to assist the corporate customer in implementing AI driven applications and increasing productivity. Will that be Indian IT players, new participants, startups? Only time will tell. But the game is wide open and uncertain. Expect some large firms today that think they are the next Google to find out they are actually Lycos, Yahoo!, MySpace or AOL.

The Economic Data Looks Good for the U.S. ... But Risks Loom

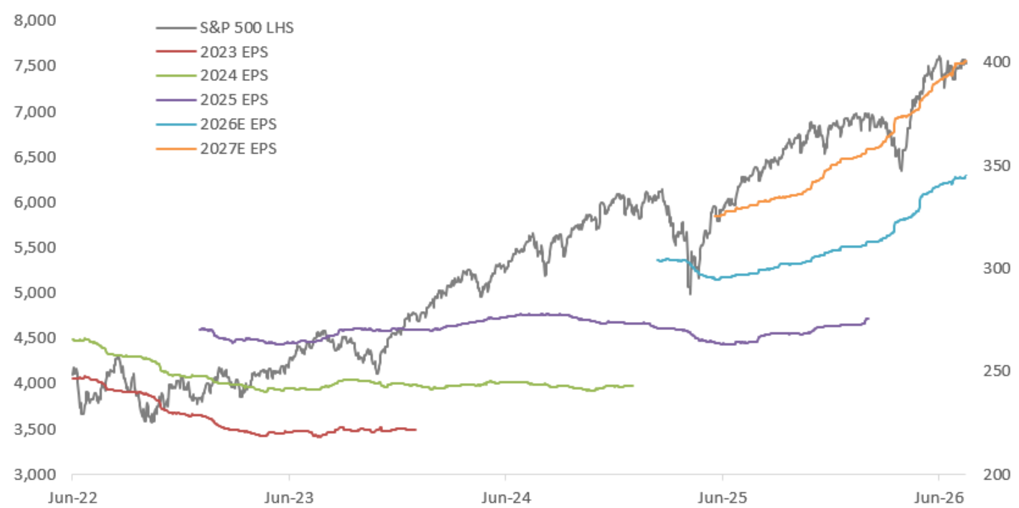
- **Strong Economic Growth Amidst Signs of Rising Prices** – Things look good in the U.S. economy and markets today. However, markets are never about the past; or arguably, have already factored in the past. The U.S. economy is increasingly "running hot".

U.S. Non-Defense Capital Goods New Orders Are Breaking Out

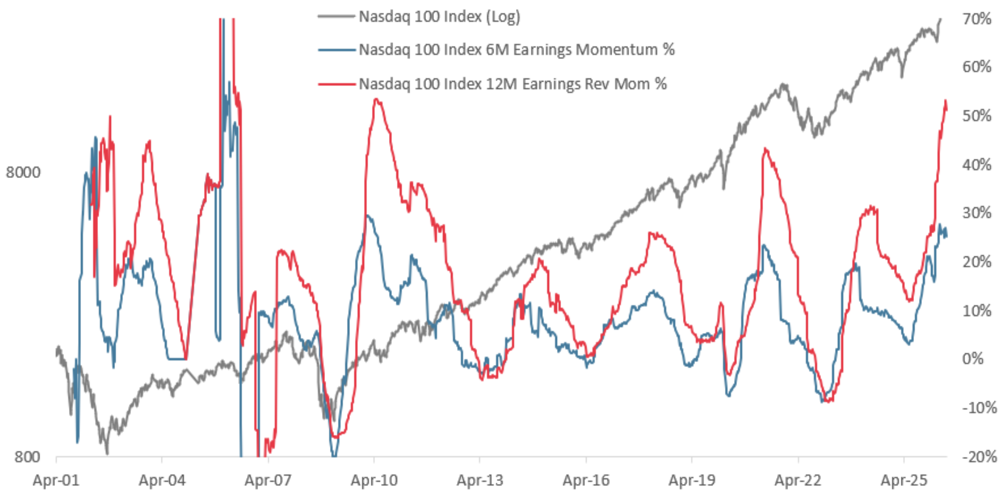


- **Outer Bounds on AI Capex** - Increasingly one has to question the sustainability of the hyperscalers investing $750 billion in capex a year and rising open-source alternatives. The case therefore, investors must consider, is that we are once again in a period of over investment in technology. While the hyperscalers aren't going the way of the dot-com companies, there certainly appears to be a reckoning underway.

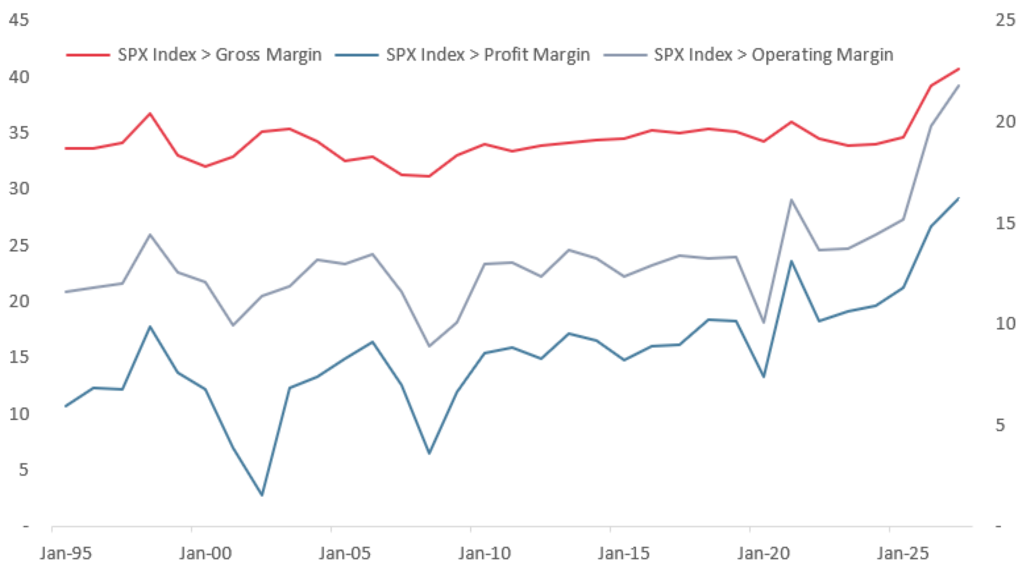
S&P & Nasdaq Earnings Estimates are Rising for 2026 and 2027



Nasdaq 100 Earnings Revisions Are Soaring As Well

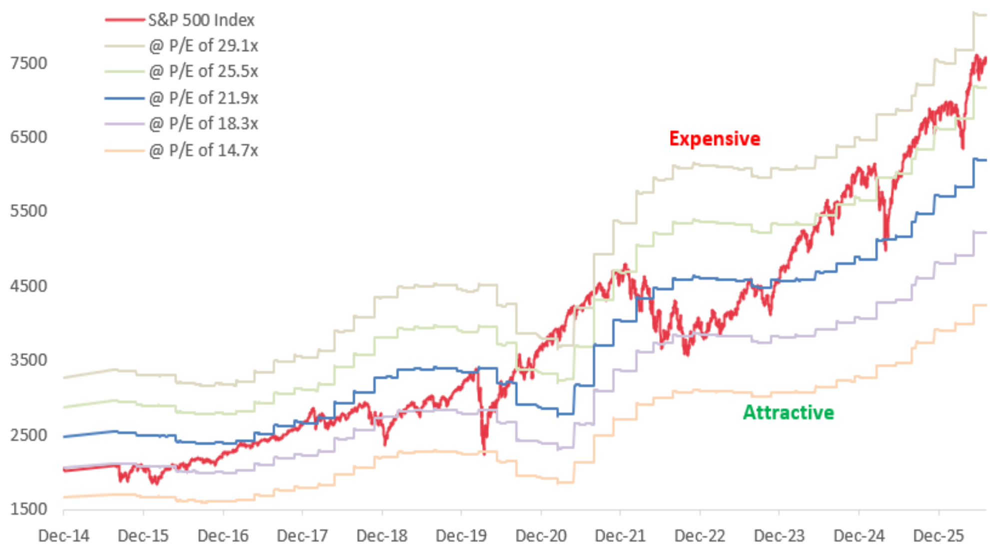


S&P 500 Profit Margins are At All Time Highs

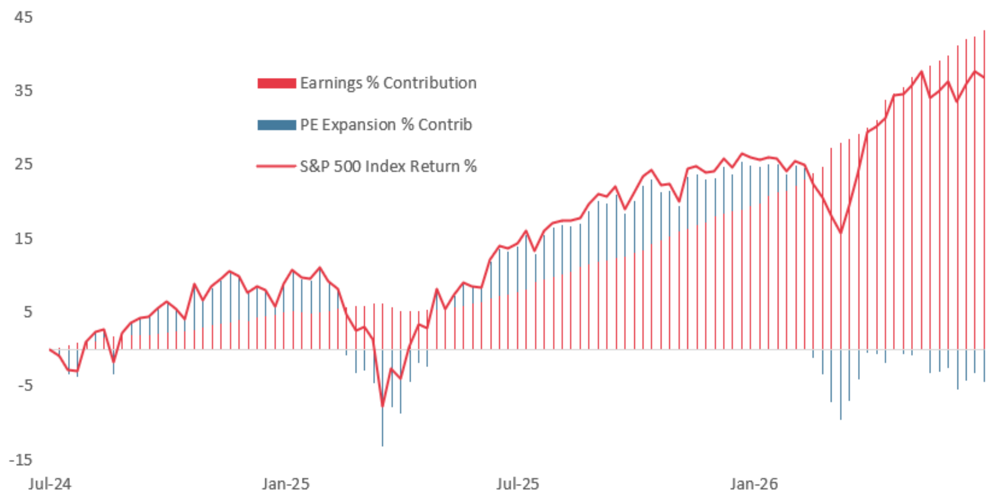


Forward Valuations Are Expensive But Not Extreme

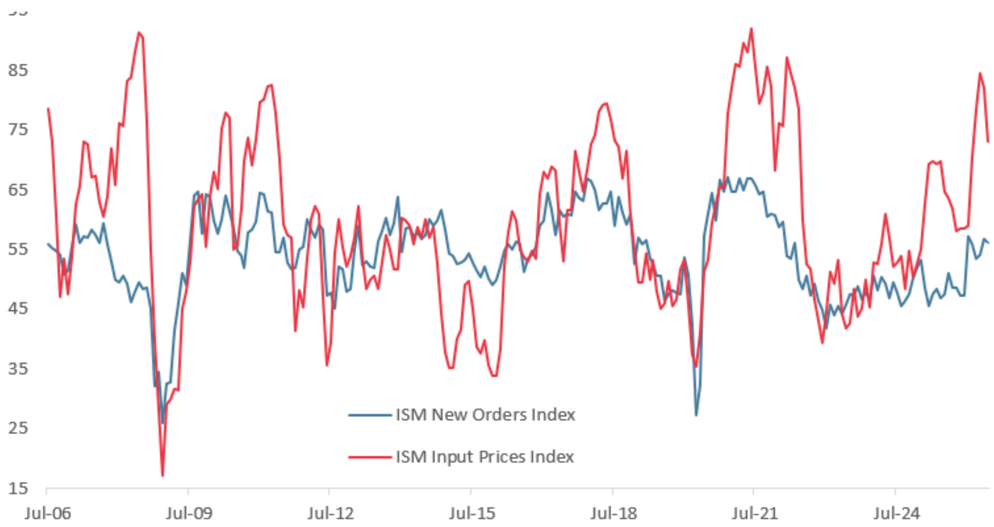
The P/E is Expensive But Valuations Have Been Consistently High Since 2019



The Move Higher in the S&P 500 Has Been Completely Driven by Earnings Growth

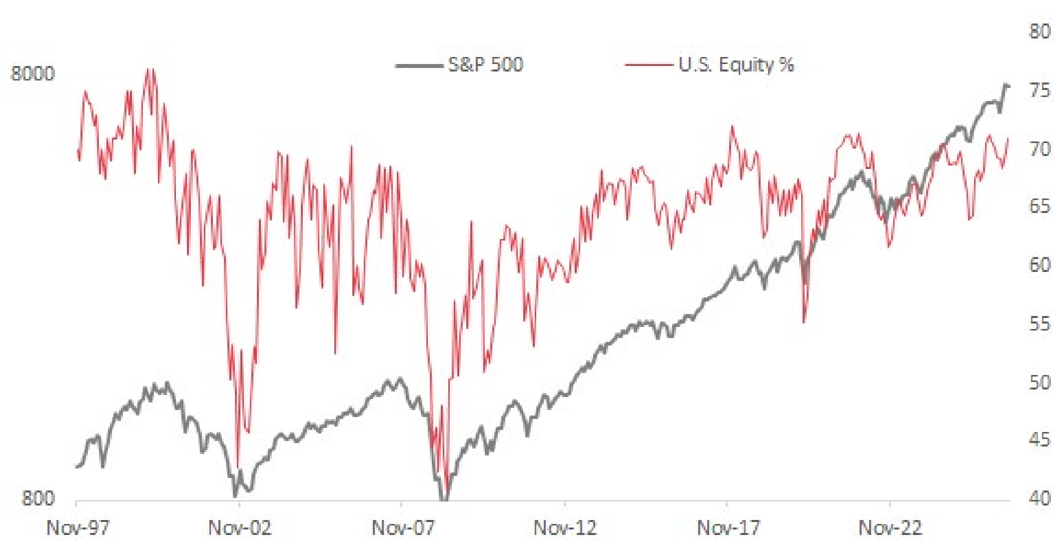


While ISM Manufacturing New Orders Are Rising... Input Prices Are Soaring



No Stress Evident in the Initial Unemployment Claims Data..

But Sentiment Was Over-extended and Is Correcting This Month



Interest Rates and The Fed

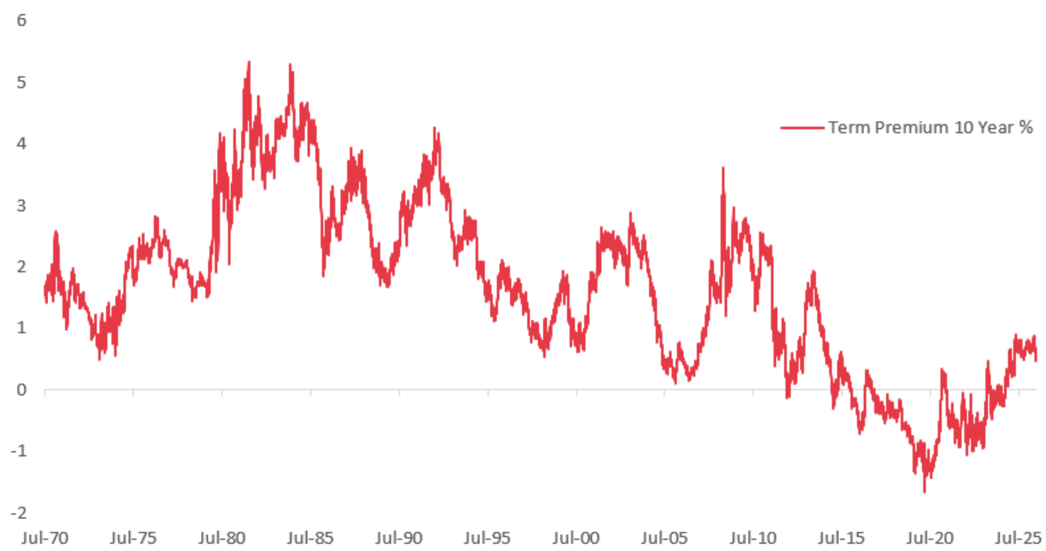
- **The Fed's Productivity and Jobs Task Force** – Three advisors have been added recently by the Fed. Venture capitalist Marc Andreessen is a noted tech and AI bull. He also happens to have gotten the call right on Bitcoin and was way ahead of the game with Netscape. He's on the record stating AI will accelerate productivity. Stanford University economist Charles I. Jones has argued that AI's impact could drastically accelerates economic growth. Asha Sharma, CEO of Microsoft's Xbox, the last appointed member on Warsh's Productivity and Jobs task force, is also a believer in AI. Expect Fed policy to be impacted by inputs from these advisors.

- **The Fed's Tough Choices** – The continued gradual rise in long end rates is a key concern for the Fed. Typically markets stall when cost of capital rises. The 10 year is now closing in on peak levels witnessed in 2007. While the labor market is stable, and there's no inflation in the jobs data, the fact remains that inflation is eroding wage gains. As regards Fed policy, the Fed is trapped. Inflation worries abound as the Iran war rages on. GDP growth forecasts are being revised lower.

Raising rates is the equivalent of hitting the brakes hard. That's pain for an already struggling lower two thirds of the economy. **Cutting rates** will fuel inflation. There are no good answers for the choice the Fed is facing. One can understand why the Fed Chair is pinning his hopes on a productivity boom driven by AI.

- **Bond Market Signals** - A move higher in rates would be particularly concerning heading into H2 2026. Inflation data provided a reprieve in June, but with the administration ramping up war rhetoric, and oil prices rising back to around $90, the bond market could decide to renege. For a country with close to $40 trillion in public debt, rising rates is the last thing one wants to contend with.

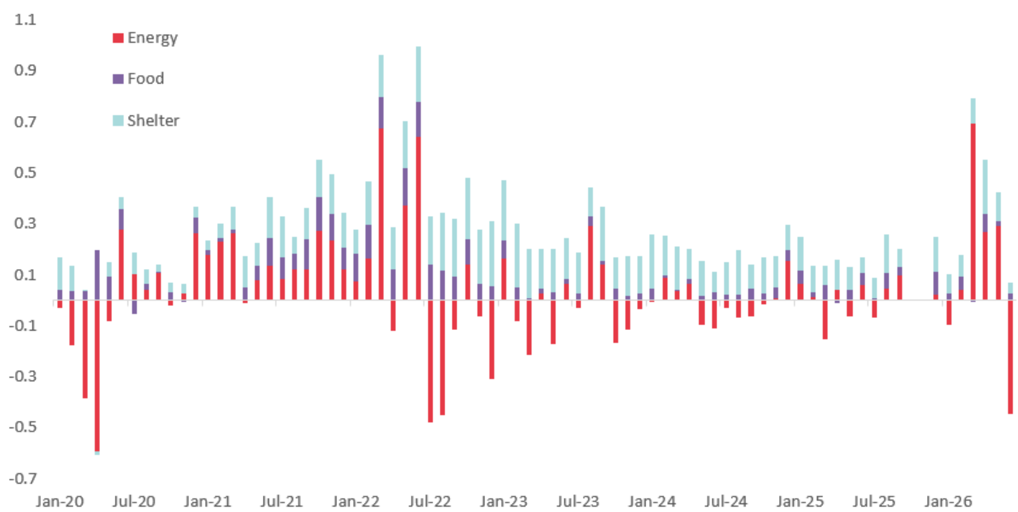
Investors are Demanding Higher Term Premiums in the U.S. Bond Market Since 2022



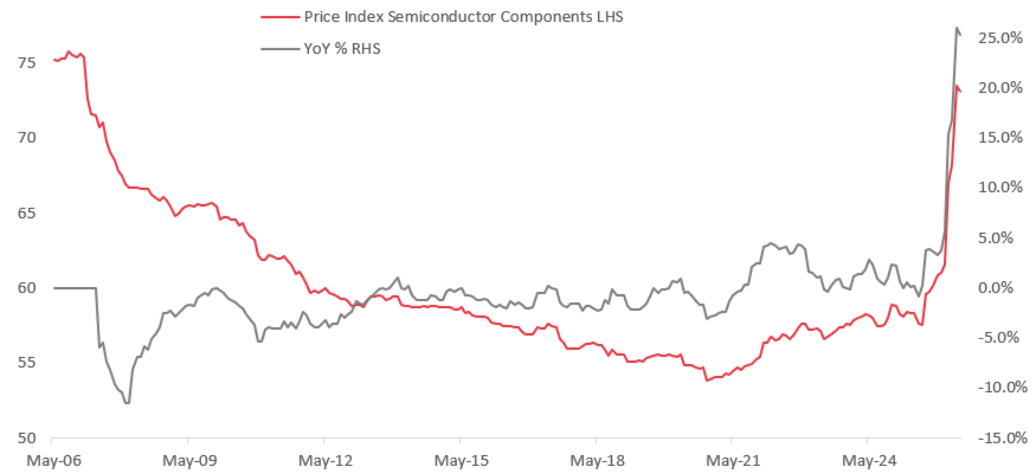
Interest Rates Have Risen Across Highly Indebted Countries...

...And are Acting as a Drag on Equity Markets

Alongside Rates, Energy Costs are Rising Again in July After Some Respite in June...



…And Rising Semiconductor & Memory Prices Are Rippling Through the Tech Complex

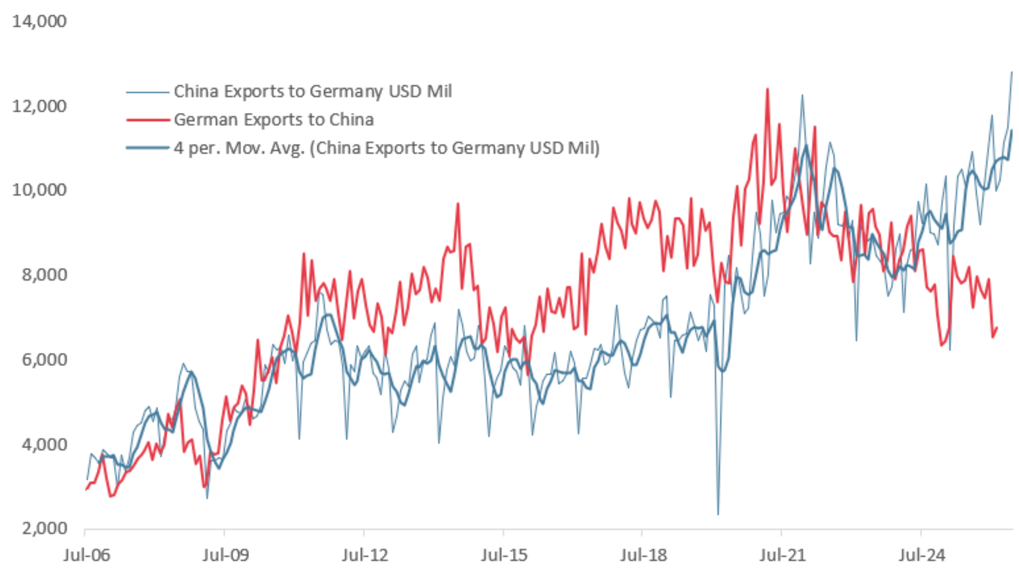


The Problem of Cost Differentials & Rising Strategic Trade

- **Regional Cost Differentials** – Significant cost differentials are arising between parts of Asia, Europe and the U.S. Affordability is likely to be the top agenda item in the upcoming U.S. midterms.
- **Volkswagen Layoffs** – Recent news VW is planning to layoff 50-100,000 workers got us thinking. At the core of the proposed workforce reduction is a significant financial disparity between the manufacturer and its primary market competitors. The company faces a 20% cost disadvantage. Increasingly, in a globally connected world, cost differentials determine economic security.

For Germany, the moat of unmatched quality, design, engineering has been eroding for a number of years. However, the trend has accelerated since 2023.

China's Exports to Germany Have Soared … But Not Vice Versa



- **Export Trends Shift:** Germany now imports more from China than it exports there. The shift will only worsen, in our view, because of monetary choices, policy choices, systemic bureaucracy and bloat on the one hand, and slavish, obsessive dedication to export dominance and innovation on the other. The means of innovation can be debated, but when has trade ever been fair. We certainly can't make that case over the past few hundred years.
- **Layoffs in the German Mittelstand** – MSME - firms are idling workers, cutting jobs or shifting production for the first time in decades. According to media reports, German industry is losing more than 10,000 jobs every month.
- **China Exports Its Domestic Woes** - China has increasingly leaned on manufacturing to drive exports and revenue, following an epic property-market collapse. With weak demand at home and overflowing warehouses, factories are aggressively selling overseas, driving the nation's trade surplus to historic highs of over $1.2 trillion.
- **Emerging Strategic Trade** - Canada's decision to purchase German submarines has led to South Korea withdrawing from a partnership to build a training hub in Canada. Geopolitics increasingly drives strategy and industrial policy. Trade is no longer based on mutual benefit. It is increasingly strategic and meant to maximize sovereign utility functions.

Free trade - as we wrote last month - peaked a few years ago. Today, national policy is increasingly driving trade. Call it strategic trade. It's not about price as much as it is trustworthiness, reliable access, and geopolitical alignment.

- **An Example of Strategic Choice** - Canada's decision to purchase German submarines has led to South Korea withdrawing from a partnership to build a training hub in Canada. Geopolitics increasingly drives strategy and industrial policy. Trade is no longer based on mutual benefit. It is increasingly strategic and meant to maximize sovereign utility functions.

One can postulate that these differentials are largely a result of policy choices and decisions made in the past 25 years.

- **The Sweet Spot of Trustworthiness, Competence and Cost** - Cost arbitrage is real. But cost is no advantage without political and regulatory reliability. Looking ahead, **countries that are viewed as stable, reliable trade partners,** and offer mutually beneficial cost arbitrage advantages, will garner a rising share of exports.

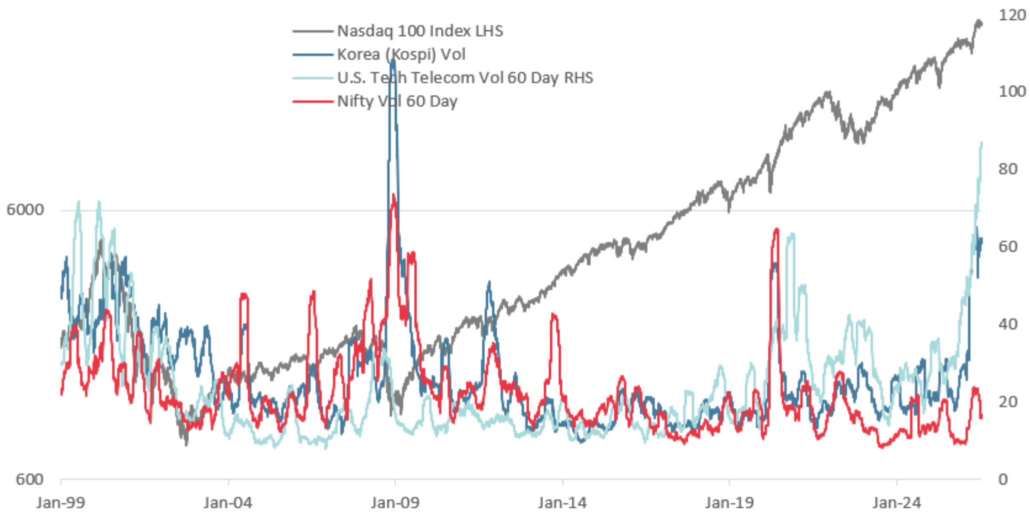
It explains why corporates are flocking to emerging markets to control costs. Affordability is a real challenge. To paraphrase Jeff Bezos: "Your bloated cost structure is my opportunity".

India – Competing on Competency

Before we get to the core macro data, we share some interesting data points.

- **India a Port of Safety in a Volatile World** - Volatility has exploded in the AI related space – U.S. Tech, telecom volatility - AI, semiconductors, cloud computing et al – has exploded of late. 5-7% daily moves are common. Volatility in smaller tech companies that are AI beneficiaries has ranged up to 15% daily. Leveraged ETFs are one reason. Hedge funds and hot money chasing limited opportunities is another.

India Has Not Participated in the Frenetic Daily Volatility of the AI Space



Source: Bloomberg

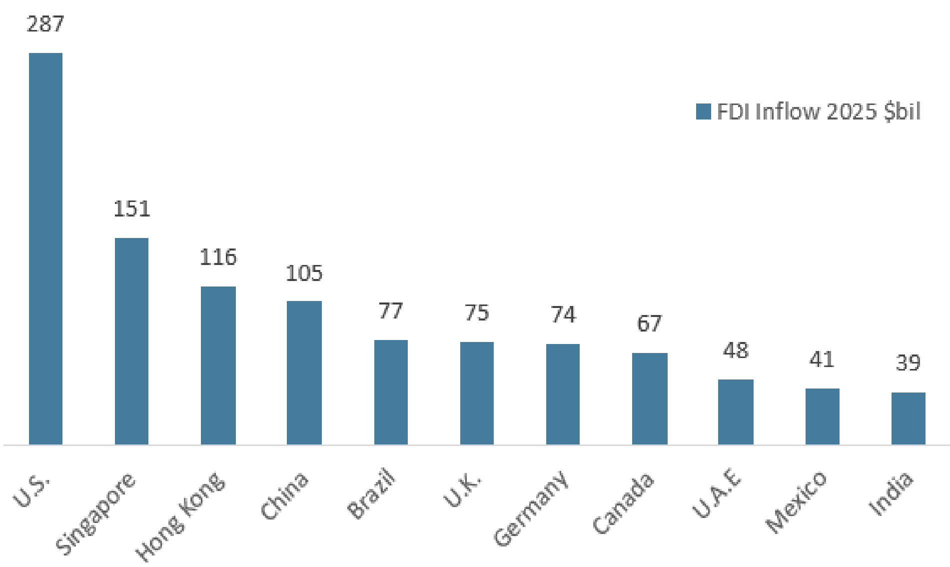
- **India Could Be in the Top 5 in Global FDI This Fiscal Year** – The FDI outlook remains solid. The RBI deputy governor has recently stated **Gross FDI inflows could surpass $100 billion this fiscal year**. With $15 billion already in the books in April, that number looks entirely achievable. Strong growth, production linked incentives, favorable cost arbitrage, large domestic market, large government capex, free trade agreements, improving bilateral ties and announcements across Asia, Europe and Latin America, and rising capabilities in sunrise industries continue to support investment into India.

- **Rising FDI Flows** - Increasingly, Indian corporates are stepping forward with investments overseas. Strategic acquisitions of businesses is increasingly being reported in conference calls, as Indian promoters look to grow internationally and gain entry into new markets. While negative for FDI net flows, it reflects India's rising global integration and access to new global markets and technologies.

- **Global Ranking** - Were India to achieve $100 billion in gross FDI inflows this year, that would catapult India ahead into the **top five FDI destinations**, alongside the U.S., Singapore, China and Hong Kong.

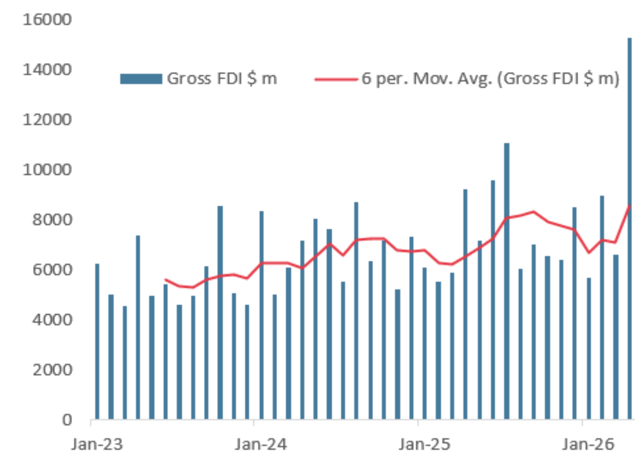
- **Corporate Formation Soaring** – As investors fret about India's growth prospects, and the lack of returns at an index level in almost 2 years, corporate formation continues to soar. (see chart below). Maharashtra, UP and Delhi are leading the way, with the most companies being created in business services, personal services, trading, construction and manufacturing.

India On Track to Move into the Global Top Five in FDI in FY2027



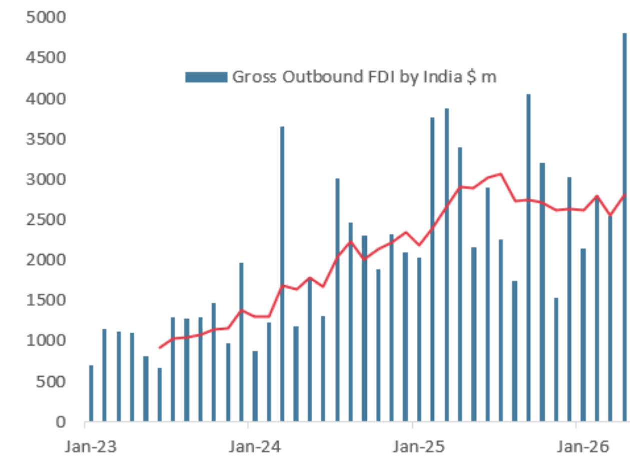
Source: UNCTAD

Gross FDI Inflows into India Remains Healthy



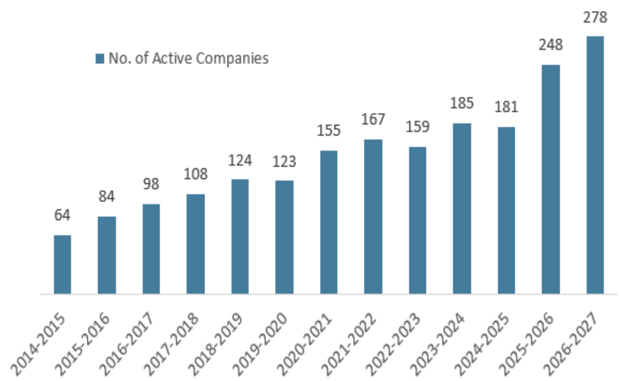
Source: Ambit Global Private Client, Bloomberg

... Outbound FDI by India Has Doubled Since 2023



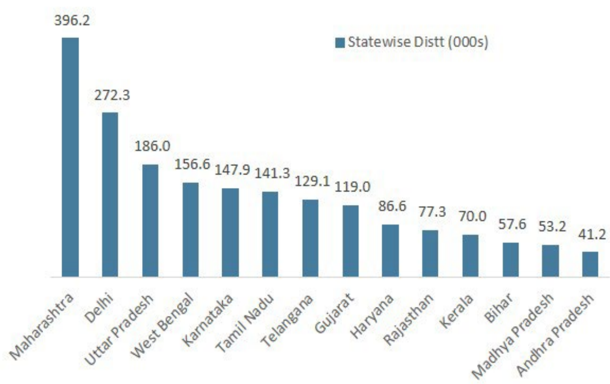
Source: Ambit Global Private Client, Bloomberg

Corporate Formation, a Proxy for Growth, is Soaring



Source: Ambit Global Private Client, Bloomberg

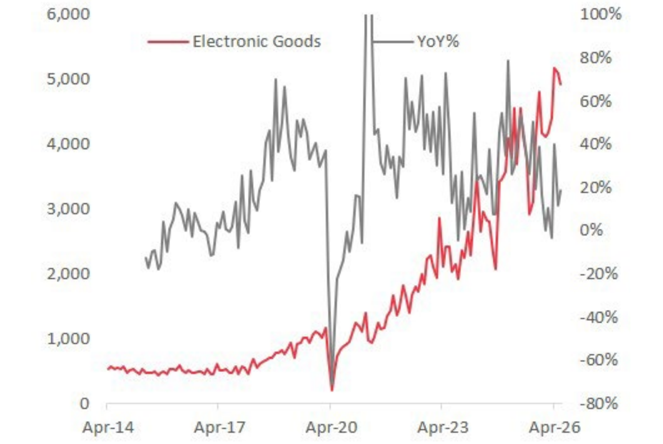
... Maharashtra, Delhi, UP, West Bengal Lead the Way



Source: Ambit Global Private Client, Bloomberg

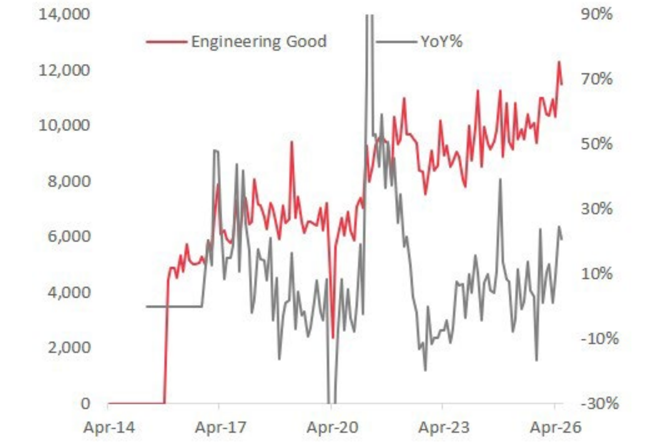
- **Surging Electronic & Engineering Exports** — India's electronics exports hit $5.18 billion in April — up 40% in a year, now bigger than gems or textiles, now India's 3rd largest export category. Reducing U.S. dependency diversifying globally.

Electronic Goods Are Rising at a $60 Bil / Yr Run- Rate



Source: Ambit Global Private Client, Bloomberg

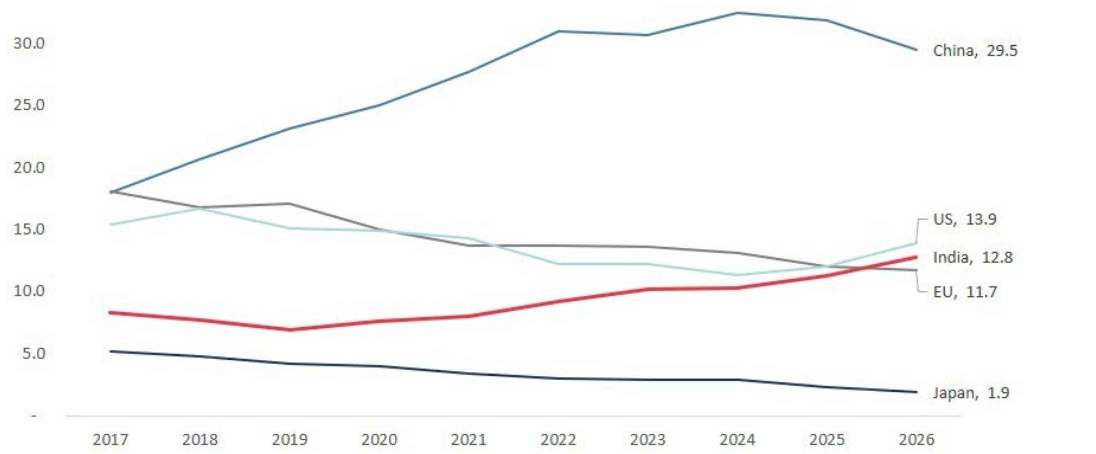
Engineering Goods -$137 B/Yr Run-Rate



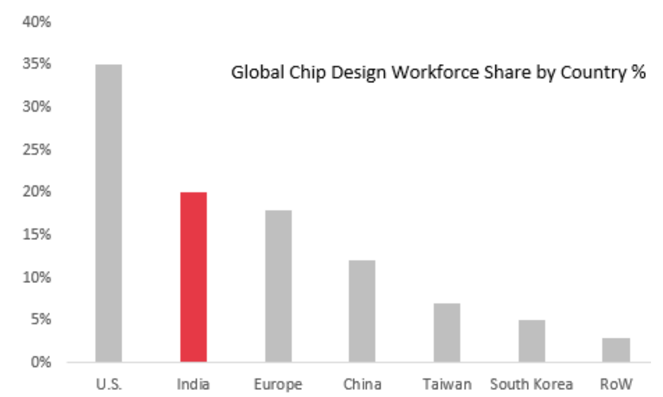
Source: Ambit Global Private Client, Bloomberg

- **AI Publications Share by Country — India is #3 in OECD Rankings** behind China and U.S. File that under a little known fact, one that many investors making statements about India not having an AI presence appear to be unaware of.

Percentage of AI Publications by Country — India is #3 in OECD Rankings Behind China and U.S.

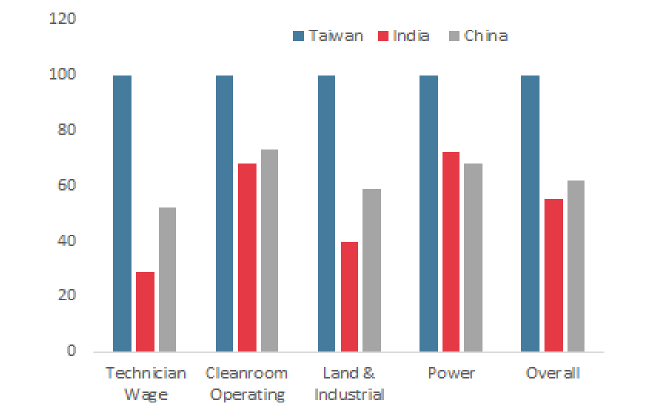


India's Chip Design Workshare in Global Ranks



Source: Ambit Global Private Client, Bloomberg

India's Semiconductor Cost Advantage



Source: Ambit Global Private Client, Bloomberg

- **India's Semiconductor Cost Advantage** – India's current semiconductor manufacturing cost is 45% of Taiwan.

- **GCC Services Soaring in India** – Leasing of commercial space is the highest for any six-month period. GCCs leased 33m square feet of office space in 2025, the highest ever in a single year, representing nearly 40% of all office leasing in India. By 2030, the sector is projected to employ 3 million people and generate $100 billion in revenue. GCC deals are up **+30% year-on-year**. India a key destination for MNCs, GCCs, Tech cos.

- **GCCs No Longer Back Office… Now Transformation Hubs** – The more important shift is qualitative. GCCs are no longer back offices. They are transformation hubs driving product innovation, leading AI development, and managing front end global functions.

- **India Competing on Competency** – The key factor is Indian companies have moved up the skill ladder and are now competing on competency. Aiding the transition are geopolitical factors. India presents a trustworthy partner for most countries. Second, manufacturers are eager to diversify supply chains.

- **INR Depreciation Export Advantage** – While yet again the media has focused on the depreciating currency, we take a non-consensus view. In a trade war, a depreciating currency creates export advantages. The recent rupee depreciation has made India's goods and services an additional 10-15% cheaper, a factor we highlighted last month. The INR depreciation only helps widen the total cost arbitrage.

- **Multiple Industry & Structural Growth Drivers** – Exports and nominal growth are set to benefit, as rising competency in defense, space, semiconductors, green hydrogen, nuclear energy, engineering goods, services etc. is opening up new opportunities and markets. Companies are additionally diversifying into adjacent high-value areas.

Precision Components

- **Rewiring Global Supply Chains** – India contributes only 2% to the commercial aerospace supply chain. The global **precision manufacturing supply chain landscape is shifting**. In what won't show up on a large cap equity or midcap index, but is real nonetheless, a number of precision engineering firms have emerged and are competing globally on competency and skill.

- **Diverse Industries** – Precision engineering isn't just about aerospace, although aerospace is the ultimate industry requiring precision, reliability and sustainability. It's ground support assemblies, automated manufacturing solutions in defence, textiles, auto components, consumer durable goods and so on.

- **Critical Component Suppliers** – Companies are supplying mission critical components into sovereign Indian defence contractors building **missiles**, **aircraft, space systems**, components for military transport, precision components to international **defence** contractors, **aviation** ecosystems, defense **electronics** and **precision ammunition** components.

- **Diverse Industries** – In the private sector, companies are supplying to various industries: turbines, turbine blades, airfoils, EV powertrains, drones, pump units for EVs, fluid power systems, specialized aerospace tools, high tolerance aircraft parts, hardware for space startups, specialized ground systems, high tolerance aero engine components, high accuracy components for global power and heavy machinery, multi-axis CNC machining of complex structural elements, aircraft cockpit fixtures, intricate, zero-tolerance structural hardware for advanced medical imaging equipment, , machined drivetrain components for EVs, lightweight chassis, structural frames, battery enclosures, standard industrial stamping, ultra-precise turned parts, torsion bars, and piston rods, high-durability precision components for marine vessels, heavy agriculture machinery, and infrastructure hardware and so on.

- **Multiple Growth Cycles** – India's engineering sector is sitting at the **intersection of multiple structural growth cycles**: sovereign **Indian defense boom**. global **defense exports**, **turbine boom, China+1** manufacturing alternative for high-complexity parts, **commercial aerospace, EV** and shared mobility, **automation**. commercial and private **satellite** launches, global **aviation MRO**, **automotive**, high-precision turned **auto parts**, noise-isolated **mechanical** components, high-end **medical** electronics.

Defense - Emerging Trusted Global Partner

- **Defence a Structural Growth Story** – Countries are racing to diversify away from geopolitical risks. Two ways to do this – new trade pathways and strong defence. The DAC (Defence Acquisition Council) green-lighted **defense procurements worth ₹52k crore** earlier this month, with a focus on anti-drone systems, missiles and unmanned warfare technology. In February this year, the government allocated ₹7.85 tn, up 15.9% YoY and 14.7% of the national budget – the highest of all ministries - to the MoD. India's annual defence manufacturing output has reached ₹1.78 tn ($18.84 bn), up +15.6% YOY. Over the past decade, indigenous defence production has expanded nearly **fourfold**, up from INR 440 bn in 2013-14.

- **Semiconductors** – The Cabinet has approved over **₹2.19 lakh crore in projects to build India's chip ecosystem** across design, fabs, and talent training, attracting ₹4 lakh crore in investments. A ₹62,500 crore mobile manufacturing scheme offers incentives for local production. ₹1.64 lakh crore investment has been approved across 12 semiconductor projects. A shared compute facility with 45,000 GPUs to promote the AI ecosystem has been set up. The startup ecosystem is booming with employment reaching 23.4 lakhs.

- **₹8 lakh crore Green Hydrogen Initiative | First Green Hydrogen Train** - Green hydrogen is a zero-emission fuel, that is generated by separating hydrogen from oxygen in water via electrolysis. Solar and wind can be intermittent, so excess renewable power is being used to generate green hydrogen which can be stored indefinitely, helping stabilize the grid when demand is high. It provides a viable energy source and protection against volatile global energy markets. P.M. Modi just this week **inaugurated India's first indigenously produced green hydrogen powered train**.

- **Nuclear | First Nuclear Steam Generator** – P.M. Modi recently inaugurated **India's first Nuclear Steam Generator,** indigenously manufactured, capable of supplying electricity to 7 million households, operating with the same efficiency for 30 years. No pollution, no coal, no smoke. India's target for nuclear power is 100 GW. Half of that is expected to come from 700 MW and 200 MW made in India reactors.

- **India Less Reliant on Monsoons** - India is less reliant on monsoons as irrigation, electricity and farming productivity advancements are reshaping the rural economy. Expanding irrigation networks and rising productivity measures to insulate against variable rains are insulating agriculture and rural demand from the kinds of shocks witnessed in prior decades.

- **Leading to Improved Rural Income Stability** - Unlike years past, when foodgrain production – and farmer incomes – were reliant on a good monsoon, India has delivered consistent rising foodgrain production, even in years with below normal monsoons such as 2023-24.

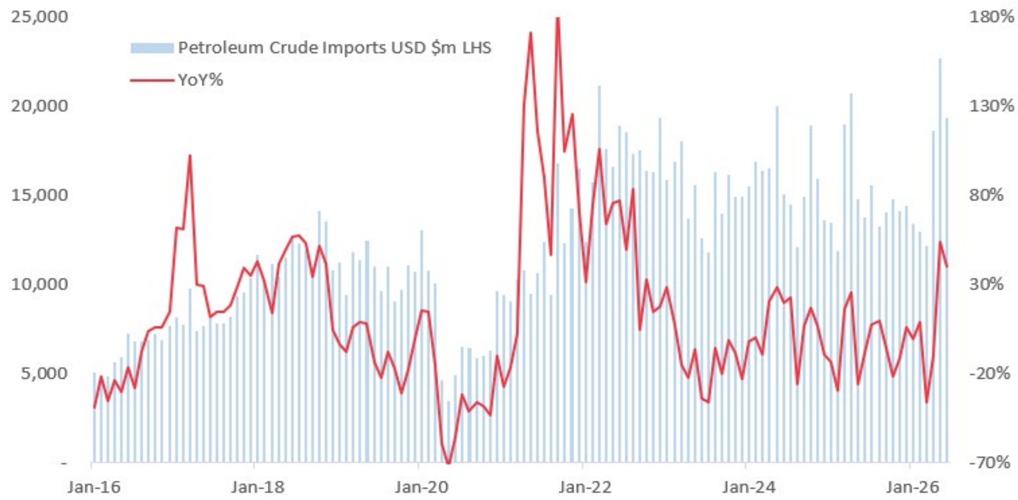
Improving Irrigation Techniques, Solar, Electricity, Yield Enhancement Have Reduced India's Dependence on Monsoons

Source: Department of Agriculture, data in lakh tonnes.

Soaring Imports Push India Crude Stocks to 1 Year High

India's crude oil inventories have jumped to a nearly one-year high as India boosted imports to a record high in June. India's crude oil stocks held in strategic, commercial, and refinery storage have increased to 104 mil barrels, up from 90 million barrels at the end of April. India imported a record high level of 5 mbpd of crude oil in June, 2.6 mbpd was from Russia. However, we note that with daily crude consumption of 5.5 mbpd, that provides barely 20 days of cover, and crude supply remains a key risk to monitor with the conflict in the Middle East.

Petroleum Crude Oil Imports Have Risen Sharply the Past 3 Months

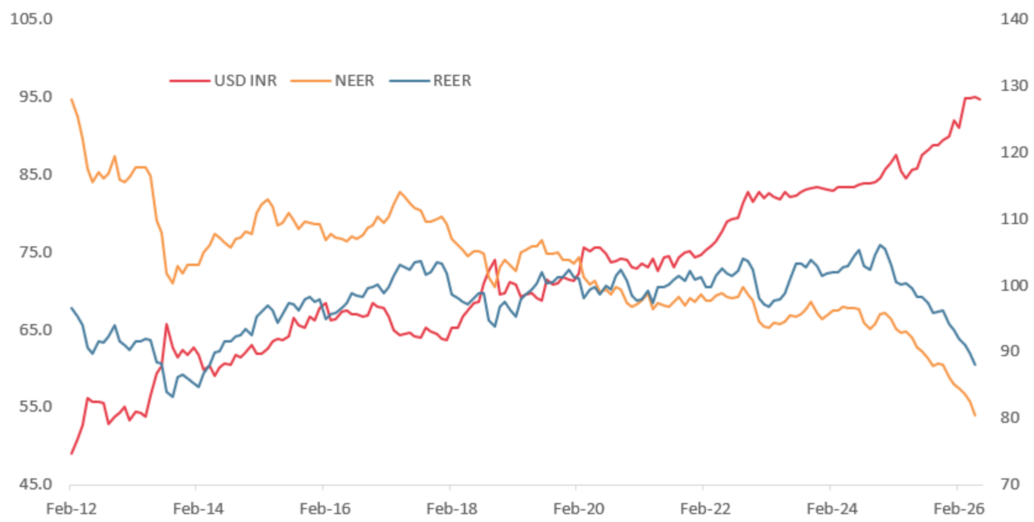


India's oil dependence has halved in 12 years as EV adoption, renewables have come online. India's oil consumption as a percentage of GDP has declined to 0.7% in FY26 from 1.4% in FY14, reflecting improved energy efficiency and reduced reliance on fossil fuels, and increasing use of solar-powered systems.

Currency – Cheaper Exports, Cheaper India Assets

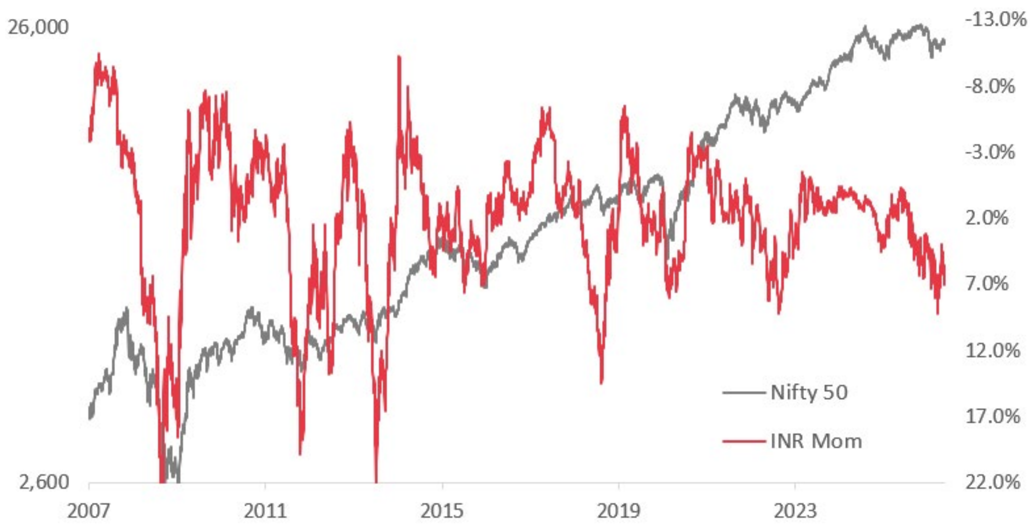
- Alongside the INR depreciation versus the dollar, the Indian Rupee has also depreciated versus a basket of currencies, both nominal and real basis. The INR broad exchange rate is at cyclical lows. The U.S. India inflation differential is also at decadal lows, far lower than the long range average of around 4%.
- The NEER (Nominal Effective Exchange Rate) is the unadjusted weighted average of the INR against a basket of foreign currencies. REER (Real Effective Exchange Rate) adjusts NEER for inflation. Together, they measure the Rupee's global trade competitiveness.
- Both indices use a baseline (typically 100). Above 100, the Rupee is overvalued. Indian goods become more expensive globally, making exports less competitive, while imports get cheaper. Below 100, the Rupee is undervalued. Indian exports gain a competitive edge, while imports become more expensive.
- The effective exchange rates are additional support that the INR is undervalued, alongside our analysis last month of the INR's performance vs the yuan and Vietnamese dong, making Indian exports attractively priced and competitive. It also becomes a good time to invest in INR assets. The primary risk to this call that would need monitoring in the short term is a re-opening of the Iranian war and a supply shock or dramatic surge in crude oil prices.

Broad INR Exchange Rates Have Dropped, Suggesting the INR is Attractively Valued



- **INR Momentum Also Suggests an Opportune Time to Buy** – Typically, a 10% depreciation event has been followed by positive equity markets performance.

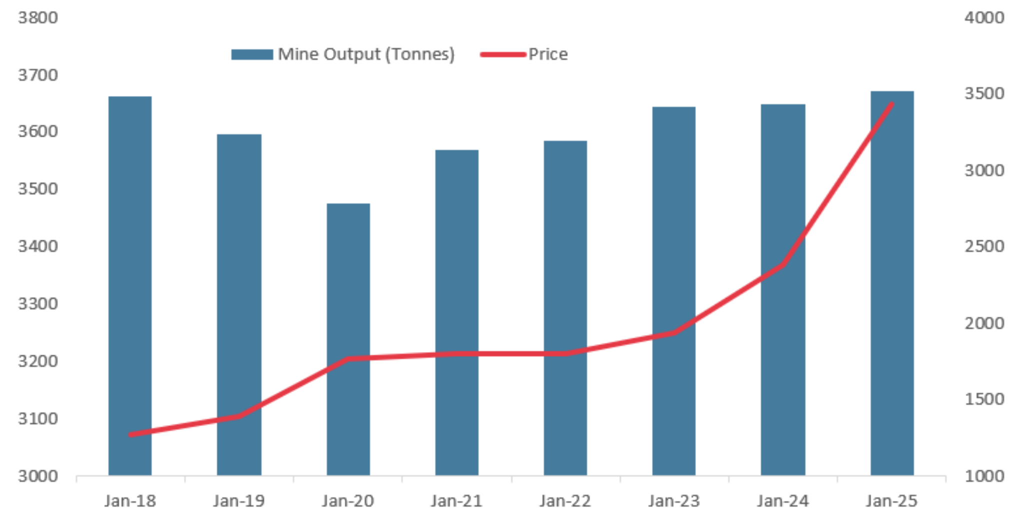
INR Depreciation Moves of 10%~ Have Typically Marked Bottoms in Equity Markets



- **Dollar Strengthens – Dollar benefitting from Japanese Carry Unwind, Iran War -** Interest rates are rising across developed markets and notably, Japan. Investors are pushing yields higher. At the front of the list is Japan, with the highest debt to GDP ratios. As rates rise, the Yen has weakened. The recent sell-off in tech across EM has also contributed to a flight back to the U.S., leading to appreciation of the dollar.

Gold

Gold Mine Output Remains Largely Flat Since 2023

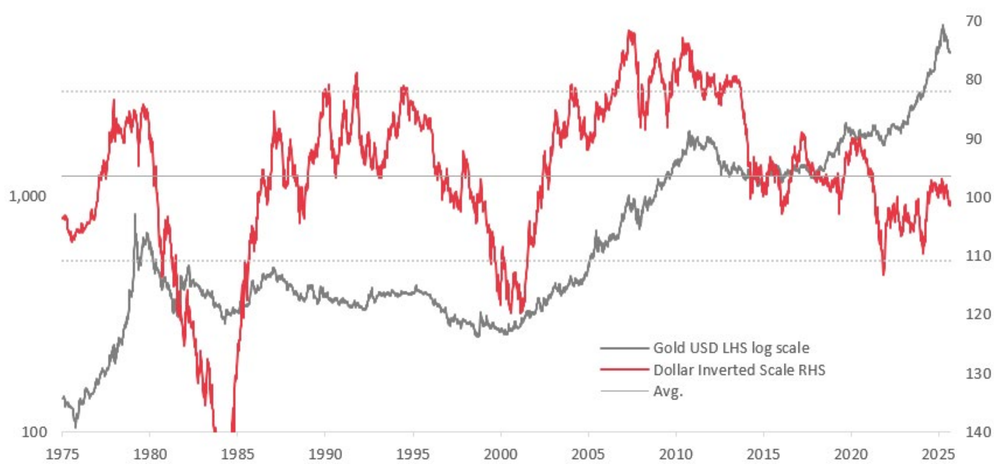


- **Gold Discoveries** - The major gold producers have been depleting their reserves faster than they've been replacing them for over a decade. The rate of major new gold discoveries has fallen to near zero.

- **Gold Selling Due to Sovereign Flows** - As we've reviewed in previous months, Gold has fallen as sovereigns had to scramble to secure oil. These transactions for many nations were conducted in dollars. Gold down, dollar up. Exacerbating the situation, countries needed almost twice as many dollars to buy the same barrel of oil.

- **Inventory Replenishment** - As Oil prices started falling, countries whose reserves had depleted again scrambled to refill the vault with cheap oil, requiring dollars.

Gold Weakness Drives Dollar Strength



- **The Japanese Carry Unwind** - Meanwhile in Japan, interest rates have been rising as we have discussed for months now. Which has made the yen carry trade - borrow cheap yen from Japan for next to nothing, invest in growth assets worldwide particularly in the U.S. — less tenable. With higher rates in the U.S., hedge funds that borrowed for free from Japan and invested worldwide are gradually exiting. The era of cheap Japanese money appears to have come to an end, and the yen is weaker as capital flows back to the U.S.

As the world rushed to dollars because of Hormuz, the dollar gained value. As Japan's rates kept rising, hedge funds ran to dollars. Separately, rising rates are also leading to Japan selling U.S. holdings and as the PM looks for sources of capital to fund their key industry investments.

In other news, China is gradually opening international trade through gold. Trade can be settled in yuan, while surplus balances can ultimately be converted into physical gold. Major Chinese banks have ended retail **leveraged paper gold and silver trading** services on July 24, 2026, including contracts tied to the Shanghai Gold Exchange.

Outlook - Central banks continue to accumulate gold, albeit at a slightly slower rate than the torrid pace of 2025. **Central bank gold purchases were up 11.4% in the June quarter.** Meanwhile sentiment on gold is crashing. Investors are wondering how long they can hold an asset that provides no income stream. Despite the massive parabolic move, Gold prices remain largely resilient and the bull market remains in place.

Emerging Markets

- **Japan** – P.M. Takaichi is staking her legacy as Japan's first female premier on an unprecedented plan, proposing a **¥370 trillion investment** to reshape Japan's industrial base and mitigate supply-chain risks. The plan aims to invest huge sums into industries such as AI, semiconductors, defense, and shipbuilding, with a focus on **managing geopolitical risks.**

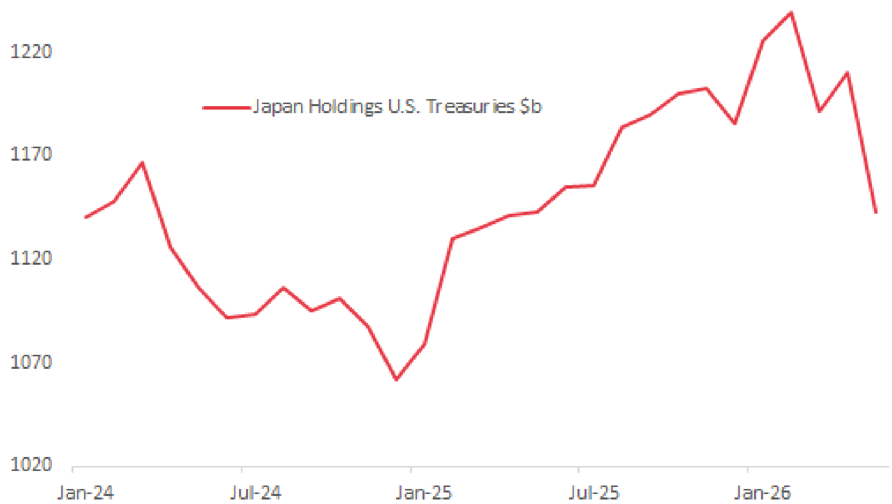
- **Overhaul Necessary** - The need for such an overhaul is becoming more evident by the day. Beijing has announced export controls that limit Japan's access to rare earths. Takaichi's initiative joins hands with the private sector with an aim to mitigate supply chain risks.

- **17 Key Sectors** - Takaichi has singled out 17 sectors critical to both economic and national security, as Japan faces broader competition with China.

- **Economic Challenges** - Inflation has eroded household spending power. Despite BOJ interest-rate hikes and currency-market intervention the yen has continued to weaken. A weaker yen raises the cost of imported energy, food imports and blunts the benefits of recent wage increases.

- **Debt Burden** - Japan's debt-to-GDP ratio remains amongst the world's highest, and bond premiums have risen on concern around Takaichi's fiscal expansionism. Longer-term bond yields have hit their highest levels since the 1990s and continue to steadily rise higher.

Japan Reduced Holdings of U.S. Treasuries by $100B Since Feb 2026



- Public support for her initiatives remains high, surveys conducted recently showing strong 60%+ ratings for the cabinet. Markets have likewise rallied on her announcements and investor sentiment on Japan has turned positive after a long time.

- **Learn From Prior Experience** – In a world that's largely focused on growth, Japan is following the lead of the U.S., understanding that the role of government is often to step in with aggressive support and fiscal stimulus when the economy needs it. Too rigid a focus on balanced budgets isn't necessary always a good thing.

- **Japan's interest rates, currency and policy decisions** are of critical importance to the global economy, particularly the U.S., and will bear keen monitoring as the cycle moves forward.

Outlook

- **The AI Narrative Has Shifted** - The AI race around frontier models has shifted. The race is wide open and China's open source and low cost models will gain traction over closed, proprietary models with unpredictable policy and high token pricing.

- **AI isn't going away,** but the direction of opportunity has shifted. We no longer need to "just give up trying to compete with hundreds of billions of dollar LLMs". Demand for open source LLMs is skyrocketing. Increasingly, it looks like the value creation occurs at the application layer. That's a space **India's tech companies are well positioned** to compete in, as recent news of large AI contract wins attest, as well as aggressive hiring plans announcements.

- **A New Brand of India Companies are Innovating and Competing on Competency** - Investors focused on country level allocations and **index driven evaluations will miss this**. Indian companies have successfully crossed the qualification barrier in high-precision, high-reliability components across many industries, and are moving rapidly from qualification to winning single source, long term contracts with global manufacturers in industries with extremely high entry barriers for qualification.

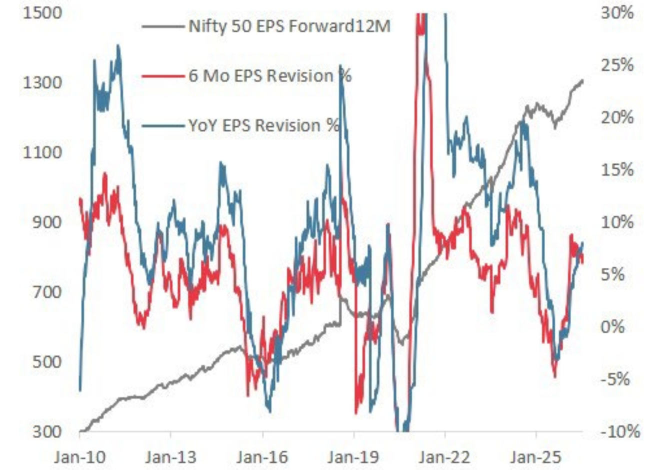
- **"India Doesn't Have a Technology Innovation Presence"** - Just in the past month or so, India's private sector startup has launched a **rocket** into space, P.M. Modi inaugurated an **indigenous green hydrogen train** as well as a **nuclear steam generator**, signed contracts for long range **missiles** and missile **defence** with multiple nations, made inroads in **quantum communication**, designed a much needed **magnet free motor** for EVs, and announced a 500MWe **fast breeder reactor**. Not bad for a country that doesn't have "a technology presence".

- **The Ironies of Indian and U.S. Indices** - U.S. indices – S&P 500 and Nasdaq – are sitting close to all-time highs, and aren't representative of the carnage ongoing in AI related equities. On the flip side, India indices aren't picking up the attractive returns stocks in sectors related to energy independence, defence, components, autos, engineering goods etc are delivering.

- **Financialization Continues** - 25.7 lakh new demat accounts opened in June. More accounts are now being opened in states like U.P. than in the leading metros. The total number of demat accounts crossed 23.16 crore, up +16.3% YoY. India's digital investing boom is creating a new class of investors, with average portfolios worth ₹10 lakh, investing nearly ₹3 lakh annually.

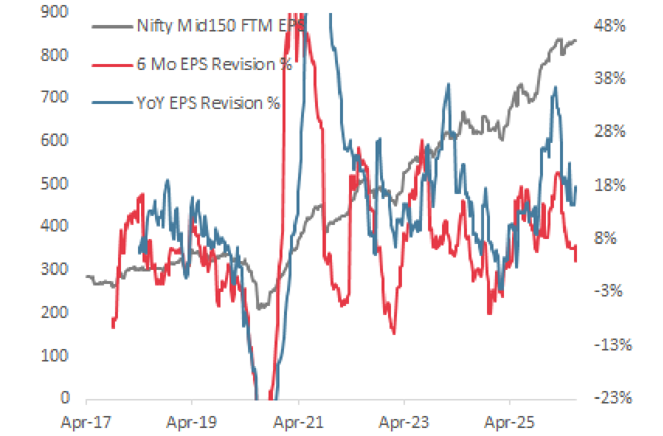
New Account Openings Hit a 4 Month High in June 2026 – 25 lakh New Accounts

Nifty EPS Revisions Are Rising



Source: Ambit Global Private Client, Bloomberg

Nifty Midcap EPS Revision Momentum Has Slowed, But EPS Estimates are Up 16% YoY



Source: Ambit Global Private Client, Bloomberg

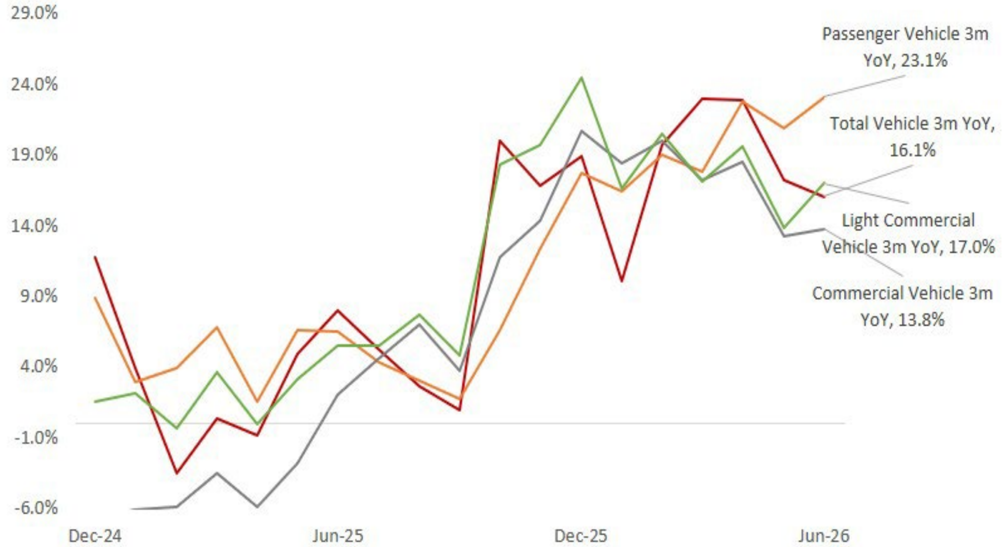
Small Cap Revisions Are Rising Rapidly

Source: Ambit Global Private Client, Bloomberg

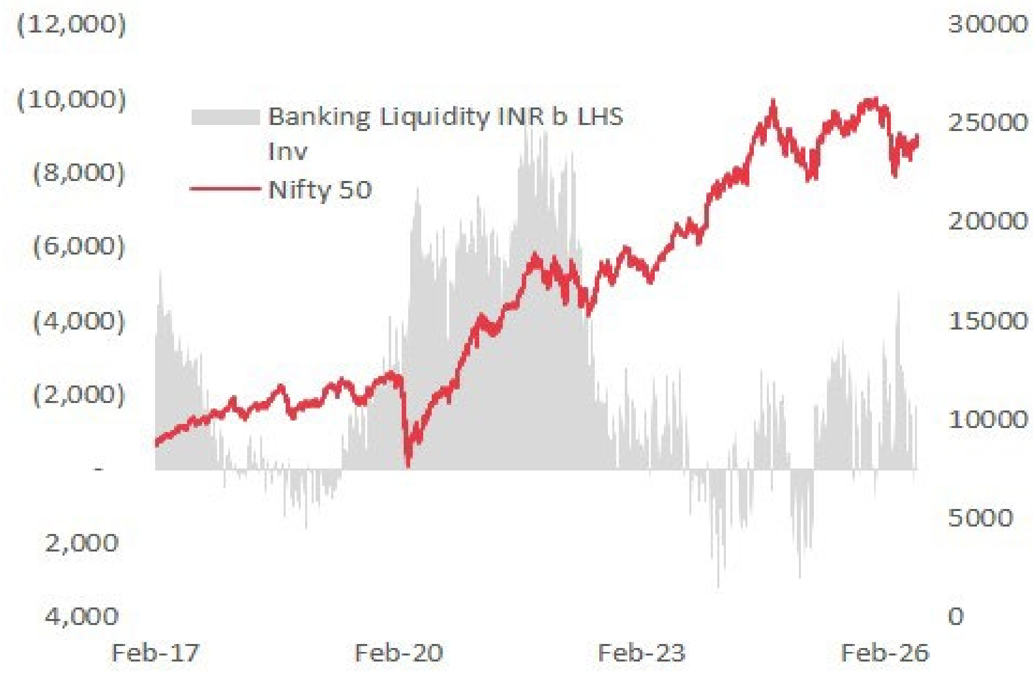
Credit Growth Continues to Accelerate Higher

Source: Ambit Global Private Client, Bloomberg

After a Soft May, Auto Sales Have Rebounded Strongly in June



The RBI Continues to Provide a Pro Liquidity Environment Supportive of Growth



- **Trump Response Function - Asia Middle Powers Rapidly Building Relationships -** It's the reaction function to a world that recognizes the changing face of geopolitics. Massive capex is being deployed by governments, key partnerships are being formed.

India has signed an AI, Defence and Energy pact with **Japan**. Japan will invest $12.5 billion in India through 120 deals across semiconductors, AI, maritime, defence, clean energy, mobility, manufacturing and infrastructure. 150 Japanese companies participated in the Japan India Economic Forum.

P.M. Modi and **Indonesia's** President Subianto signed over a dozen agreements, deepening ties in defence, security, trade, energy, health, education, including a major defence deal allowing Jakarta to acquire the Brahmos missile. **Russia** is eyeing ports, biotech for rupee surplus investments in India. Discussions are underway to deploy this surplus in high-growth sectors like biotechnology, healthcare and agriculture, and SEZs.

Over 800 **Chinese** entrepreneurs attended an India Investment Conference in Hangzhou, focused on AI, trade, investment, supply chain, and innovation collaboration. On July 9th, **Australia** agreed to supply India with Uranium for nuclear energy, and coordinate on maritime security.

- **Earnings Growth Off to a Strong Start –** With almost one third companies reporting in the Nifty 50, Nifty 50 earnings ex Energy are up 18.9%. Midcaps have done even better. With 29% reporting, operating earnings ex energy are up 36.6% YoY. Small caps are similarly up 35.3% YoY. Additional details in the tables below.

- **Robust Tax Collections +25% YoY -** Corporate tax collections have seen strong growth in the first two months of this financial year. While April saw high-teens growth in corporate tax collections, May saw over 30% growth in collections. Cumulatively, thus, the first two months have seen 25% growth in corporate tax collections. And these two months had seen significant macro headwinds with higher oil prices and a falling rupee.

With Almost Half Reporting, Nifty 50 Operating Earnings Ex Energy are Up 18.9% YoY

Nifty 50	Sales Qtr YoY %	Oper Profits Qtr YoY%	Sales LTM YoY %	Oper Profits LTM YoY%	Bottom Up P/E	Cap Wt %	Profit Contrib %	Net Margin
Communication Services	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%	n/a
Consumer Discretionary	106.4%	68.6%	84.2%	37.2%	43.6	9.4%	2.4%	10.0%
Consumer Staples	18.9%	36.3%	17.8%	21.1%	53.3	7.0%	1.1%	16.3%
Energy	27.0%	-12.3%	15.0%	0.0%	12.6	13.4%	21.1%	11.8%
Financials	7.4%	24.8%	3.7%	2.9%	14.5	30.6%	42.6%	19.2%
Health Care	-2.3%	-61.3%	0.3%	-43.6%	28.2	5.3%	0.7%	8.4%
Industrials	19.9%	-86.5%	9.0%	-26.2%	26.2	7.9%	0.2%	1.5%
Information Technology	13.8%	12.2%	8.8%	5.5%	12.9	15.1%	19.0%	20.5%
Materials	11.9%	32.6%	13.5%	40.8%	18.5	8.7%	6.4%	15.5%
Utilities	7.8%	37.6%	2.4%	10.8%	8.8	2.6%	6.4%	21.7%
Total	**16.4%**	**10.6%**	**10.2%**	**4.0%**	**15.1**	**100.0%**	**100.0%**	**16.2%**
Total Ex Energy	**12.5%**	**18.9%**	**8.3%**	**5.2%**	**16.0**	**86.6%**	**78.9%**	**18.0%**

With 29% Reporting, Midcap Earnings ex Energy are Up 36.6% 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	10.5%	4.2%	8.1%	4.9%	25.1	1.8%	1.6%	7.5%
Consumer Discretionary	14.8%	16.1%	15.1%	16.1%	40.9	7.0%	3.4%	16.6%
Consumer Staples	25.8%	50.4%	18.8%	2.5%	-	0.0%	1.3%	1.8%
Energy	38.3%	-350.3%	11.7%	-63.3%	17.9	4.0%	-53.5%	-8.8%
Financials	10.8%	23.8%	9.0%	21.8%	12.9	43.2%	83.9%	18.1%
Health Care	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%	n/a
Industrials	21.7%	21.4%	20.4%	18.8%	40.4	15.8%	9.2%	14.7%
Information Technology	32.0%	65.0%	16.3%	23.6%	22.0	6.7%	9.9%	29.0%
Materials	15.5%	74.3%	14.7%	39.4%	13.2	19.1%	41.7%	18.9%
Real Estate	31.7%	43.1%	29.9%	26.9%	19.3	2.4%	2.3%	53.7%
Utilities	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%	n/a
Total	**23.1%**	**-25.2%**	**12.1%**	**15.0%**	**16.2**	**100.0%**	**100.0%**	**6.6%**
Total ex Energy	**14.6%**	**36.6%**	**12.3%**	**24.9%**	**16.2**	**96.0%**	**153.5%**	**17.1%**

With 22% Reporting, Smallcap Earnings ex Energy are Up 35.3% 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	40.8%	319.3%	5.8%	162.9%	n/m	5.4%	3.9%	15.7%
Consumer Discretionary	8.8%	34.7%	6.2%	25.8%	28.9	4.3%	3.3%	9.0%
Consumer Staples	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%	n/a
Energy	57.1%	-2778.4%	18.4%	-3680.0%	3.2	1.7%	8.1%	4.8%
Financials	13.8%	27.8%	9.2%	12.8%	15.8	42.3%	52.8%	23.1%
Health Care	24.7%	62.6%	21.8%	45.6%	42.9	12.6%	5.6%	22.7%
Industrials	17.6%	38.8%	16.1%	12.6%	28.5	9.7%	6.9%	11.4%
Information Technology	15.0%	17.9%	5.2%	0.1%	12.7	3.1%	3.6%	10.6%
Materials	16.2%	23.6%	9.3%	13.3%	22.5	18.2%	15.0%	11.1%
Real Estate	153.5%	-327.7%	73.0%	-865.9%	110.8	2.6%	0.8%	6.2%
Utilities	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%	n/a
Total	**24.8%**	**47.8%**	**12.0%**	**31.1%**	**19.0**	**100.0%**	**100.0%**	**13.8%**
Total ex Energy	**17.5%**	**35.3%**	**10.7%**	**17.9%**	**40.9**	**194.6%**	**91.9%**	**16.5%**

Asset Allocation

We've listed out several industries where structural tailwinds are driving demand, in the India section above. India's opportunities are **increasingly industry specific and stock specific**. The best way to target these is via active managers adept at stock picking, and secondly via direct equity portfolios.

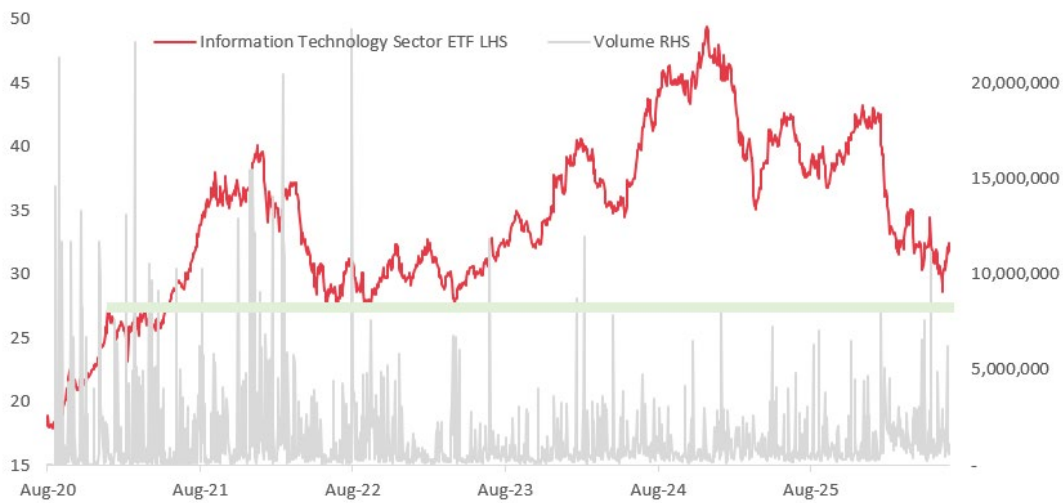
Sector and stock **return dispersion is likely to remain wide**. We believe **managers pursuing benchmark outperformance strategies will underperform** managers pursuing absolute return strategies. As always, asset allocation will determine the bulk of a portfolio's return. Owning the right asset classes, themes and sectors will play a key role in portfolio outcomes.

We **reduced our exposure to U.S. tech and Mag 7 a few months ago,** and subsequently reduced our exposure to Korea as well. With China's increasing presence in the AI and robotics space, and rising export prowess, we believe investors can consider **Chinese technology** exposure via **Hang Seng.** Valuations are attractive, the opportunity set is large and the risk reward is also attractive.

Global Macro is butting heads with India Earnings. We believe earnings will ultimately win. Temporary factors may skew performance, but ultimately stock prices are a function of earnings, earnings revisions and earnings growth and fundamental prospects. **Active managers** that can identify exposure to these **New India opportunities** are set to outperform.

We continue to believe a holistic approach to investment and managing risk exposure in portfolios, looking across geography, asset class, public and private, alpha and beta is a sound approach. In a noisy world, with risks emanating all the time, a diversified portfolio built on structural trends with earnings visibility, at reasonable valuations provides optimized portfolio return.

Sector Preferences



- **Signs of Life in Large Cap IT -** The IT sector is down 27.5% from its 52 week highs. It is also now at levels last seen in 2022. We've been underweight large cap IT since the summer of 2020. At today's levels, the large cap majors provide **an attractive dividend yield** in the neighborhood of 4% blended. Moreover, revenues are finally heading in the right direction, showing growth sequentially and year over year. The **INR depreciation** will further aid margins and earnings growth. More importantly, the sector is now committing to AI driven engagements. TCS announced a boost in its workforce in the June quarter to accelerate cloud and digital transformation. HCL just won a $1.4 billion deal with a European firm to establish an AI driven operating model. Maybe the tide is turning for IT. The **risk reward is attractive** at these levels. We **similarly like mid and small cap IT** companies that are positioned for AI related consulting engagements and technology expertise.

- **Banks, NBFCs, Autos** – Last month, we listed Banks and Autos as two sectors that look set to do well, on improving credit growth, improving consumer demand, declining interest rates, improving macro conditions. We look past the short term volatility that the Iran war and rising crude may generate.

As we noted earlier, **strong credit growth** and **corporate creation** is being witnessed in **MSMEs**. Of 80 million registered MSMEs, only one sixth have access to formal institutional finance. It's a large growth opportunity for India's financial sector. There is demand for working capital, business expansion, equipment financing. For banks, NBFCs, fintech, this is an opportunity. While traditional banks struggle in this space, **NBFCs have built expertise** in serving these borrowers. Lenders can tap into UPI payment data, corporate GST data and in some cases credit data to get fair and fast credit evaluations. Firms that leverage AI for better underwriting, risk management, fraud detection, and customer analytics could improve ROE and margins. Firms with large proprietary data stand to have an advantage.

All nations will look to secure **energy and defence** moving forward. India will look to double its power output by 2033.

Textiles: Global Sourcing Hub … Watchlist

A sector we're keeping an eye on. Global **supply chain realignment** is favoring India. India is the world's second-largest cotton producer and second in spindle capacity. Restrictions by the US and EU on Xinjiang cotton have created opportunities for alternative sourcing hubs such as India.

Global brands increasingly prefer large-scale, compliant suppliers, which benefits stable, large Indian textile exporters. Over the past 15 years, China's spindle capacity has dropped notably, while political instability in Pakistan and Bangladesh over the last few years has further strengthened **India's competitive positioning**. FTAs look set to open up European markets further. Indian companies aggressively investing in capex focused on automation and premiumization look to be well positioned.

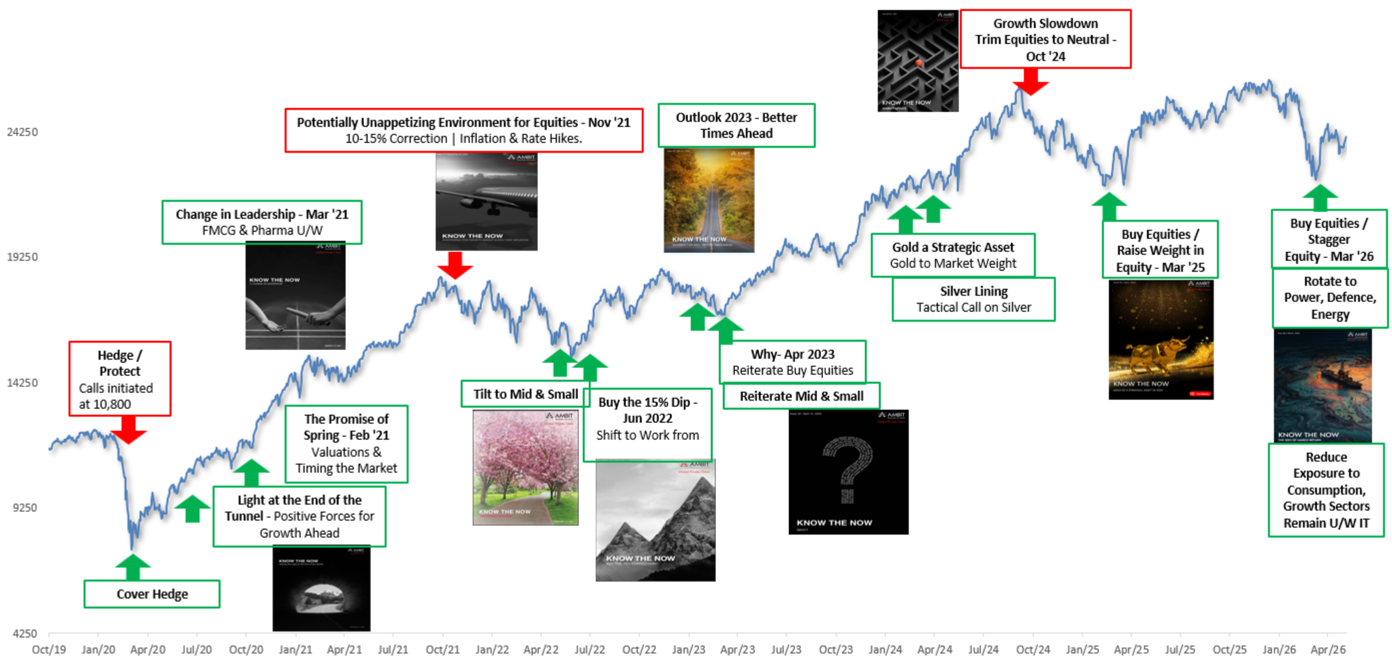
Cap Preference

For the past few months, our preference has been soundly focused on mid and small caps. Rightly so, as many small and mid have delivered stellar returns. With earnings season underway, we see attractive opportunities emerging in large cap as well. Our **preference turns largely cap agnostic**, focusing more on the company's performance, **industry positioning**, growth opportunity, earnings visibility, predictability and valuations. We continue to believe, however, that **outsized returns remain available in small, micro and mid-caps, with selectivity key**.

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 equites 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

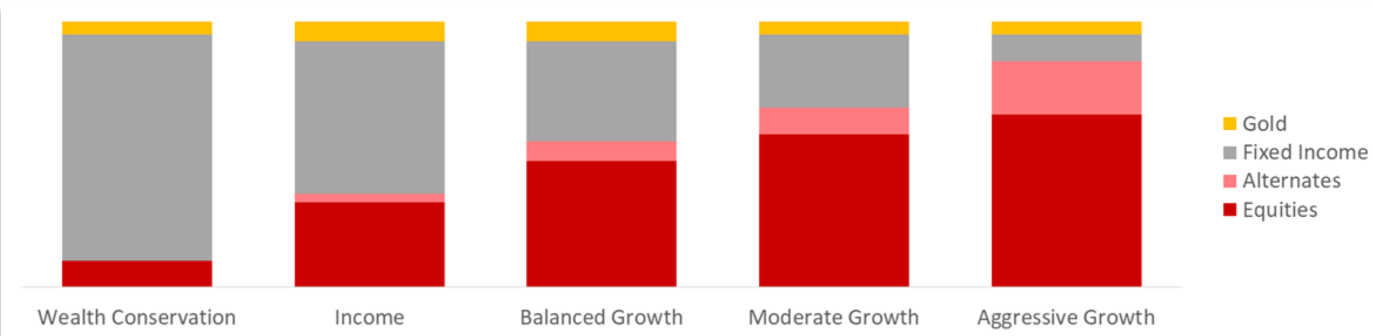
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as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

	Model Score											
Asset Class Pairs	-5	-4	-3	-2	-1	0	1	2	3	4	5	View
	⟵	Under-Weight				Strategic/Neutral			Over-Weight ⟶			
Equities								◆				**Over-Weight**
India Equities – Large								◆				Over-Weight
India Equities – Mid & Small								◆				Over-Weight
U.S. Equities						◆						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, raised to over-weight in early March 2025 and again in March 2026. Q2CY26 earnings are off to a strong start, bolstering our O/W view. Large, mid and small have impressed on earnings. We shift to cap agnostic, with preference for active strategies focused on absolute performance instead of closet indexers, superior earnings growth, visibility, business model, 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, defendable moats and strong reform momentum underway. Post our reduction in Korea to market weight, we prefer a low risk-reward entry into Chinese tech via the Hang Seng tech index.
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**	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. REITs remain well-positioned from rising GCC momentum.
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 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.

Key Global Asset Classes

27-Jul-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%
S&P 500	7,412	0.0	-0.6	-1.2	0.8	-1.2	3.3	6.2	8.3	13.1	16.0	-2.7	19.3
Nasdaq 100	28,128	-1.1	-1.6	-7.1	-3.4	-7.1	3.0	8.4	11.4	17.2	20.9	-8.6	23.0
Magnificent Seven	31,220	-0.1	-5.7	-2.0	1.8	-2.0	-5.8	-4.7	-3.8	8.3	13.3	-11.3	29.6
Europe Stoxx	6,281	1.1	0.8	-0.7	1.0	-0.7	7.2	4.8	8.5	12.5	17.4	-2.3	15.7
Nifty 50	**23,767**	**-0.4**	**-2.3**	**-0.4**	**-1.2**	**-0.4**	**-1.3**	**-5.6**	**-9.0**	**3.7**	**-4.3**	**-9.9**	**8.0**
NIFTY Midcap 100 TR	22,685	-0.1	-1.7	-0.4	-0.3	-0.4	2.2	7.4	1.8	13.8	5.5	-2.4	18.7
NIFTY Smallcap 250 TR	17,601	-0.3	-2.3	-0.7	-0.6	-0.7	5.3	14.7	5.5	20.8	1.3	-3.3	17.2
MSCI EM	1,628	-2.6	0.7	-5.5	-4.6	-5.5	-0.1	6.5	15.9	12.8	29.4	-10.0	19.4
Japan - Nikkei 225	64,764	0.2	1.0	-7.6	-6.6	-7.6	7.0	21.4	28.7	23.9	56.2	-11.1	27.6
Hang Seng Tech	4,710	1.7	-0.9	5.3	10.7	5.3	-4.6	-18.1	-14.6	-2.5	-17.0	-29.9	3.8
Taiwan	43,249	-0.9	1.9	-6.2	-3.0	-6.2	9.2	33.8	49.3	32.6	85.1	-10.3	39.2
Korea	6,637	-0.8	1.8	-21.7	-21.1	-21.7	0.3	30.5	57.5	19.5	107.7	-29.3	39.1
Brazil Bovespa	174,042	-1.5	0.2	1.2	0.4	1.2	-8.2	-4.3	8.0	-4.6	30.3	-12.7	13.2
China CSI	4,662	0.3	1.4	-6.4	-4.2	-6.4	-2.3	-0.9	0.7	4.2	13.0	-7.9	8.9
Gold Spot $/Oz	4,090	0.9	2.0	2.0	1.8	2.0	-12.6	-21.0	-5.3	-8.6	23.4	-26.9	28.1
Silver Spot $/Oz	59	2.1	5.3	1.4	2.0	1.4	-21.3	-47.0	-17.1	-16.6	55.6	-51.2	35.0
Gold (INR)	143,238	-0.6	1.8	1.7	0.5	1.7	-4.6	-7.1	8.0	2.1	45.5	-23.1	34.3
Silver (INR)	222,824	0.0	3.3	-1.0	-0.4	-1.0	-7.5	-29.6	-2.9	-0.7	94.0	-72.6	44.4
Brent Crude ($/b)	93	-4.2	3.9	27.1	28.8	27.1	-14.3	37.2	52.3	-11.3	35.4	-36.4	3.2
Copper LME	13,653.8	0.4	1.1	2.3	4.8	2.3	3.1	4.6	9.6	13.7	38.9	-4.0	17.2
Commodities ex Prec Metals	103	-1.6	0.7	9.5	9.9	9.5	-0.5	19.6	27.1	4.1	22.6	-5.9	1.9

India & U.S. Indices

27-Jul-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	23,767	-0.4	-2.3	-0.4	-1.2	-0.4	-1.3	-5.6	-9.0	3.7	-4.3	-9.9	8.0
NIFTY 50 TR	36,056	-0.4	-2.3	-0.2	-1.0	-0.2	-0.7	-4.9	-8.3	4.4	-3.2	-9.0	7.8
SENSEX	76,060	-0.4	-2.1	-0.5	-1.3	-0.5	-1.6	-7.1	-10.7	2.7	-6.6	-11.7	6.2
Nifty Next 50 TR	103,714	-0.1	-0.9	0.3	-0.5	0.3	1.6	8.2	4.1	15.5	7.9	-1.7	18.0
Nifty 200 TR	18,491	-0.3	-1.7	-0.2	-0.8	-0.2	0.2	-0.8	-4.7	7.8	0.2	-5.6	11.0
Nifty 500 TR	36,798	-0.3	-1.8	-0.2	-0.7	-0.2	0.9	1.0	-3.4	9.3	0.5	-4.3	11.7
NIFTY Midcap 100 TR	83,941	-0.1	-1.8	-0.2	-0.2	-0.2	2.5	7.6	2.3	14.2	6.9	-2.2	19.0
Nifty Midcap 150 TR	28,967	-0.1	-1.7	-0.3	-0.2	-0.3	2.4	7.8	2.2	14.1	6.2	-2.1	18.4
NIFTY Smallcap 100 TR	24,481	-0.3	-2.3	0.2	0.6	0.2	5.7	15.3	6.9	22.1	3.9	-2.8	18.5
Nifty Smallcap 250 TR	22,446	-0.3	-2.3	-0.6	-0.5	-0.6	5.5	15.0	5.8	21.0	1.9	-3.1	17.0
Microcap	48,397	0.3	-0.7	-1.1	-0.4	-1.1	9.2	22.0	8.6	31.0	-2.2	-3.5	14.0
Nifty Microcap 250 (MOS)	18	0.4	-0.5	-0.9	-0.7	-0.9	10.4	20.9	9.9	27.1	0.8	-2.4	19.0
Americas													
S&P 500 Index	7,412	0.0	-0.6	-1.2	0.8	-1.2	3.3	6.2	8.3	13.1	16.0	-2.7	19.3
S&P500 Equal Weighted Ix	8,652	0.8	0.1	0.3	0.4	0.3	5.9	7.4	11.4	11.2	13.7	-1.3	13.6
Dow Jones Indus. Avg	51,947	0.5	-0.4	-0.7	0.1	-0.7	5.7	6.0	8.1	12.6	15.7	-2.5	15.8
Nasdaq 100 Stock Indx	28,128	-1.1	-1.6	-7.1	-3.4	-7.1	3.0	8.4	11.4	17.2	20.9	-8.6	23.0
Nyse Fang+ Index	16,825	-0.7	-2.0	-0.5	1.6	-0.5	2.6	7.1	6.4	19.0	11.4	-10.3	29.7
Bbg Magnificent 7 Pr Usd	31,220	-0.1	-5.7	-2.0	1.8	-2.0	-5.8	-4.7	-3.8	8.3	13.3	-11.3	29.6
Russell 2000 Index	2,930	-0.3	-1.1	-3.1	-2.7	-3.1	5.1	9.9	18.1	16.9	29.6	-3.8	16.0
Dow Jones Trans. Avg	22,476	-0.5	-1.1	3.3	3.0	3.3	7.8	23.6	29.5	22.6	37.3	-9.5	12.7
Canada	35,369	0.5	0.3	1.5	1.1	1.5	4.6	6.9	11.5	10.7	28.6	-1.0	23.6
Mexico	66,383	0.2	-0.4	-0.9	-1.3	-0.9	-2.4	-3.6	3.2	0.9	15.8	-7.9	10.3
Brazil Bovespa	174,042	-1.5	0.2	1.2	0.4	1.2	-8.2	-4.3	8.0	-4.6	30.3	-12.7	13.2
Phila Semiconductor Indx	11,819	-4.3	1.2	-17.0	-10.5	-17.0	13.6	45.6	66.9	50.1	109.3	-19.4	47.6

Europe & EM Equity Indices

27-Jul-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%
Europe													
Euro Stoxx 50 Pr	6,281	1.1	0.8	-0.7	1.0	-0.7	7.2	4.8	8.5	12.5	17.4	-2.3	15.7
FTSE 100	10,736	0.9	1.3	2.3	2.2	2.3	4.0	5.2	8.1	7.7	17.7	-1.8	15.7
CAC 40 Paris	8,372	0.9	0.4	-0.4	-0.2	-0.4	2.8	2.7	2.7	8.1	6.9	-3.1	7.2
DAX Germany	25,099	1.4	1.1	0.4	1.7	0.4	4.2	0.8	2.5	10.9	3.6	-3.1	15.2
MIB Italy	51,802	0.9	-0.2	0.2	1.0	0.2	8.7	14.0	15.3	19.4	27.2	-2.7	26.4
Norway OSEBX	2,008	-0.5	2.6	5.3	5.6	5.3	1.1	15.2	18.9	2.6	24.3	-4.1	17.4
Asia													
MSCI EM	1,628	-2.6	0.7	-5.5	-4.6	-5.5	-0.1	6.5	15.9	12.8	29.4	-10.0	19.4
Japan - Nikkei 225	64,764	0.2	1.0	-7.6	-6.6	-7.6	7.0	21.4	28.7	23.9	56.2	-11.1	27.6
Hang Seng	25,184	0.9	0.2	10.1	11.1	10.1	-2.9	-7.2	-1.7	0.5	-0.8	-10.2	12.7
Hang Seng Tech	4,710	1.7	-0.9	5.3	10.7	5.3	-4.6	-18.1	-14.6	-2.5	-17.0	-29.9	3.8
China CSI 300	4,662	0.3	1.4	-6.4	-4.2	-6.4	-2.3	-0.9	0.7	4.2	13.0	-7.9	8.9
Australia	8,871	1.1	0.9	1.1	1.2	1.1	1.2	-0.8	1.8	5.9	2.4	-3.6	10.9
Taiwan	43,249	-0.9	1.9	-6.2	-3.0	-6.2	9.2	33.8	49.3	32.6	85.1	-10.3	39.2
Korea	6,637	-0.8	1.8	-21.7	-21.1	-21.7	0.3	30.5	57.5	19.5	107.7	-29.3	39.1
Nifty 50	23,767	-0.4	-2.3	-0.4	-1.2	-0.4	-1.3	-5.6	-9.0	3.7	-4.3	-9.9	8.0
Singapore	5,600	0.2	1.8	8.3	7.9	8.3	14.5	13.8	20.5	15.2	31.4	-0.0	24.9
Vietnam	1,691	0.3	-3.0	-9.1	-9.7	-9.1	-8.8	-7.6	-5.2	4.7	10.4	-12.7	14.3
Indonesia	6,184	-0.2	-0.8	9.6	4.9	9.6	-13.0	-31.1	-28.5	n/a	-18.0	-32.6	0.2
Thailand	1,633	-0.7	-0.8	2.6	5.9	2.6	10.4	22.4	29.7	15.8	34.2	-1.5	6.1
Malaysia	1,710	0.5	-0.7	2.7	2.5	2.7	-0.5	-3.5	1.8	0.0	11.5	-3.5	10.0
Phillipines	6,325	0.7	-1.4	4.8	4.2	4.8	7.2	0.3	4.5	6.5	-1.4	-5.2	1.5
Latin America													
MSCI EM	3,029	-0.6	1.4	2.7	2.3	2.7	-6.1	-4.4	11.8	1.5	33.7	-10.6	12.2
Brazil	174,042	-1.5	0.2	1.2	0.4	1.2	-8.2	-4.3	8.0	-4.6	30.3	-12.7	13.2

U.S. Leadership Stocks

Company	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	Mar '25 Trough	1 YR %	% from 52 Wk Hi	3 Yr CAGR%
S&P 500 Index	7,412	0.0	-0.6	-1.2	0.8	-1.2	3.3	6.2	8.3	13.1	16.0	-2.7	12.6
Apple Inc	333	3.5	-0.2	15.1	17.4	15.1	24.4	28.9	22.5	32.3	55.7	-0.6	18.4
Nvidia Corp	207	-0.9	2.0	3.4	7.4	3.4	-4.5	9.7	10.9	18.1	19.2	-12.6	60.9
Microsoft Corp	382	0.0	-3.1	2.3	2.3	2.3	-10.2	-20.6	-21.1	2.4	-25.7	-31.3	6.8
Amazon.Com Inc	232	-0.7	-6.1	-2.6	-0.2	-2.6	-11.1	-5.1	0.6	12.0	0.3	-16.7	5.1
Alphabet Inc-Cl A	320	0.6	-7.8	-10.5	-5.2	-10.5	-8.7	-4.4	2.2	10.1	65.5	-21.7	19.6
Meta Platforms Inc-Class A	595	-1.8	-7.9	5.7	8.2	5.7	-12.3	-11.6	-9.8	0.4	-16.5	-25.3	10.3
Tesla Inc	313	-2.1	-17.8	-25.6	-17.6	-25.6	-17.3	-27.4	-30.4	-18.3	-1.0	-37.2	7.8
Netflix Inc	70	1.7	1.7	-1.8	-5.0	-1.8	-23.3	-18.1	-25.2	-22.9	-40.6	-44.7	6.2
Broadcom Inc	382	-2.7	3.0	1.1	4.6	1.1	-8.7	14.8	10.3	20.0	31.6	-22.8	54.5
Nyse Fang+ Index	16,825	-0.7	-2.0	-0.5	1.6	-0.5	2.6	7.1	6.4	19.0	11.4	-10.3	19.2
Bbg Magnificent 7 Pr Usd	31,220	-0.1	-5.7	-2.0	1.8	-2.0	-5.8	-4.7	-3.8	8.3	13.3	-11.3	22.5
Power Index MS	283	-5.3	1.1	-15.1	-13.5	-15.1	-11.4	9.2	25.6	n/a	36.5	-20.8	27.4
AI Tech Beneficiaries	648	-6.0	2.3	-21.4	-14.4	-21.4	14.1	54.5	77.3	n/a	135.4	-23.0	41.9
SPX Equal ex AI	114	1.2	-0.1	2.2	1.6	2.2	5.8	6.0	9.6	n/a	10.3	-0.8	N/A N/A

Nifty Sectors & Factors

27-Jul-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	**23,996**	**1.0**	**-1.0**	**0.5**	**-0.2**	**0.5**	**0.0**	**-5.3**	**-8.2**	**4.7**	**-2.8**	**-9.0**	**8.4**
Nifty Sectors													
Nifty Auto	27,653	1.6	2.3	4.4	2.5	4.4	7.2	3.4	-1.9	12.8	16.7	-5.2	22.4
Nifty Bank	57,087	0.7	-1.5	-0.8	-1.9	-0.8	3.0	-4.2	-4.2	8.5	1.8	-7.6	7.7
NIFTY Private Bank	27,393	0.4	-1.7	-1.9	-3.3	-1.9	3.8	-3.7	-4.6	9.4	0.9	-7.9	5.4
Nifty PSU Bank	8,364	0.2	-2.9	-1.5	-3.1	-1.5	-3.5	-7.9	-2.0	0.1	20.9	-15.7	25.2
Nifty Financial Services	26,126	0.8	-1.7	-1.6	-2.4	-1.6	0.7	-4.4	-5.4	6.7	-1.8	-8.5	9.7
Nifty India Consumption	11,890	1.6	1.1	3.3	2.6	3.3	4.3	3.8	-3.3	12.9	2.4	-6.5	13.8
Nifty FMCG	49,565	1.0	1.0	1.6	0.3	1.6	-2.6	-2.8	-10.7	6.8	-9.4	-15.3	0.1
Nifty Energy	38,830	0.0	-2.1	-2.3	-2.0	-2.3	-5.3	11.9	9.9	10.7	10.9	-7.2	17.1
Nifty Infrastructure	9,302	0.7	-1.5	-1.0	-1.7	-1.0	-1.2	2.4	-3.3	6.5	3.4	-5.0	17.3
Nifty IT	29,442	2.3	1.0	12.0	7.7	12.0	1.7	-24.0	-22.3	-0.7	-16.8	-26.9	2.4
Nifty Metal	12,476	0.6	-0.5	-0.3	0.2	-0.3	-4.4	3.1	11.7	12.8	33.9	-10.4	26.0
Nifty Pharma	25,946	1.6	-0.2	2.4	3.9	2.4	12.0	19.3	14.2	16.7	14.0	-0.7	21.1
Nifty Realty	902	2.3	-1.7	8.7	9.2	8.7	13.6	16.9	2.7	33.8	-1.1	-7.4	18.1
Nifty Sectors & Themes													
Nifty Media	1,564	2.4	1.7	5.8	3.6	5.8	6.3	15.0	8.3	20.6	-3.7	-6.7	-7.5
Nifty CPSE	6,635	-0.2	-0.7	-0.9	0.1	-0.9	-11.4	-2.5	4.2	-4.1	3.8	-12.6	29.8
Nifty PSE	10,010	0.6	-0.2	0.3	0.6	0.3	-7.0	-1.7	1.6	3.4	3.1	-7.7	27.7
Nifty India Defence PR	9,420	0.7	0.6	-1.0	0.3	-1.0	5.7	15.3	21.6	24.8	20.2	-3.7	48.8
BSE Power	7,767	0.6	-1.7	-4.1	-3.4	-4.1	-6.0	24.2	19.4	14.4	16.2	-9.4	24.9
Nifty Commodities	9,806	0.4	-1.3	0.1	-0.5	0.1	-5.2	1.0	3.1	6.8	12.0	-7.2	18.6
Nifty MNC	32,705	1.1	0.3	0.6	0.6	0.6	2.6	7.7	7.0	14.7	15.0	-3.3	15.6

27-Jul-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	**23,996**	1.0	-1.0	0.5	-0.2	0.5	0.0	-5.3	-8.2	4.7	-2.8	-9.0	8.4
Nifty Alpha 50	53,631	1.1	-0.7	-0.1	0.1	-0.1	4.8	10.1	6.6	16.6	4.1	-2.4	17.9
Nifty200 Alpha 30	32,695	1.2	-0.4	-1.1	-0.7	-1.1	2.9	5.9	4.2	13.9	4.3	-2.8	18.0
NIFTY Alpha LowVol30	35,760	0.8	0.4	3.3	2.7	3.3	5.7	3.2	0.6	10.8	3.9	-1.6	12.4
Nifty Value 20	16,640	0.5	-1.7	-0.0	-1.3	-0.0	-2.9	-10.2	-10.1	0.6	-4.4	-11.0	7.7
Nifty200 Value 30	26,457	0.7	-1.0	-0.3	-0.8	-0.3	-4.0	-1.0	3.2	6.0	18.6	-6.9	27.3
Nifty500 Value 50	27,171	0.6	-0.9	-0.7	-1.0	-0.7	-4.2	0.3	3.8	6.8	16.4	-5.3	26.1
Nifty200 Momentum 30	38,168	1.1	-0.5	-1.6	-2.5	-1.6	0.3	-0.3	-2.0	8.9	0.8	-5.3	12.5
Nifty500 Momentum 50	64,216	1.0	-0.8	-1.6	-2.3	-1.6	2.3	4.0	0.8	12.4	2.6	-3.2	14.3
NIFTY100 Quality 30	7,229	1.2	0.9	4.2	3.3	4.2	1.7	-3.4	-3.6	9.5	3.9	-5.4	10.3
NSE 200 Quality 30	29,479	1.2	0.8	4.5	3.4	4.5	2.0	-2.7	-3.7	10.1	3.1	-5.0	10.4
NIFTY Midcap150 Quality 50	32,775	0.9	-0.4	1.0	-0.0	1.0	3.5	4.5	0.8	14.1	0.5	-2.7	11.5
Nifty Smlcap250 Qlty	36,245	0.9	-0.6	1.9	0.7	1.9	1.0	5.3	-0.8	14.0	-5.9	-7.6	12.1
Nifty Low Volatility 50	24,755	1.0	0.2	2.5	1.6	2.5	2.3	-0.9	-3.7	7.6	0.6	-4.8	10.8
NIFTY100 Low Vol 30	20,237	1.0	0.2	2.8	2.1	2.8	3.0	-1.2	-4.2	8.5	2.0	-5.6	12.1
Nifty GrowthSectors15	14,591	1.8	1.3	6.9	4.9	6.9	4.6	-6.3	-8.9	7.4	0.2	-11.1	7.0
Nifty Dvd Opp 50	9,306	1.2	0.0	3.1	1.7	3.1	-2.7	-8.2	-7.0	2.6	1.9	-8.4	12.5

Crude Oil & Commodities

27-Jul-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	Mar '26 Trough	1 YR %	% from 52 Wk Hi
Crude												
Brent Crude	90.8	-6.2	1.7	24.5	26.1	24.5	-16.2	34.3	49.1	-13.1%	32.6	-39.3
WTI Crude	84.1	-5.8	1.0	21.0	21.5	21.0	-12.7	34.8	46.5	-8.9%	29.1	-42.1
India Crude Basket	96.7	-6.4	16.4	37.0	36.8	37.0	-12.0	51.5	56.5	-34.3%	36.0	Applicable
Coal	130.6	-0.1	0.5	0.7	-9.0	0.7	-2.3	19.8	21.5	-4.3%	18.6	-16.6
Commodity Indices												
Commodity Index	132.6	-1.7	0.5	7.6	7.8	7.6	-3.4	9.2	20.9	1.4%	28.1	-8.0
Commodity ex Prec Metals	102.7	-2.1	0.2	8.9	9.3	8.9	-1.0	18.9	26.4	3.6%	21.9	-6.4
Industrial Metals	175.8	0.4	1.5	2.8	2.3	2.8	-2.1	2.1	7.6	8.0%	11.5	-8.3
Metals												
Copper LME	13,653.8	0.4	1.1	2.3	4.8	2.3	3.1	4.6	9.6	13.7%	38.9	-4.0
Aluminum	3,170.5	-1.1	0.4	3.3	2.1	3.3	-13.6	0.2	6.8	-4.2%	19.7	-21.6
Nickel	17,184.4	0.9	2.5	6.8	3.3	6.8	-8.7	-7.4	4.1	2.6%	12.6	-14.1
Zinc	3,641.7	0.4	2.8	1.9	6.2	1.9	4.6	12.8	18.2	20.7%	28.1	-0.3
Lead	1,852.6	-0.4	0.7	0.8	-1.5	0.8	-5.1	-6.5	-5.8	-0.3%	-7.3	-11.1
Tin	53,594.0	1.0	1.3	4.7	8.8	4.7	6.8	-5.3	31.9	21.8%	54.1	-9.8
Iron Ore SGX	98.1	0.3	-0.3	-0.9	-0.5	-0.9	-6.3	-4.2	-4.3	-5.9%	2.8	-12.7
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	59.3	-1.4	-0.2	8.0	8.1	8.0	3.1	10.2	11.0	4.5%	8.6	-2.8
Grains	258.89	-0.5	2.3	12.5	11.7	12.5	4.2	19.3	19.9	8.7%	23.4	-0.6
Lumber	13,653.8	0.4	1.1	2.3	4.8	2.3	3.1	4.6	9.6	13.7%	38.9	-4.0
Urea	425.0	9.0	9.0	4.3	-7.1	4.3	-53.2	-4.0	8.3	n/a	-14.1	n/a
Palm Oil	4,562.0	0.2	0.6	2.0	1.3	2.0	2.1	8.7	14.1	1.3%	9.9	-4.9
Lumber	1,217.3	-2.5	-0.7	9.0	8.1	9.0	3.4	14.1	18.1	5.4%	21.9	-2.7
Wheat	676.3	-0.3	0.3	16.4	16.9	16.4	8.8	29.2	33.4	14.6%	25.6	-5.2
Cocoa	5,225.0	-2.8	-5.3	4.5	4.2	4.5	62.4	17.9	-13.8	61.5%	-37.3	n/m
Raw Sugar	14.59	-1.2	-1.6	1.7	4.4	1.7	5.5	-1.6	-2.8	-8.1%	-10.4	-16.9

Gold & Precious Metals, Bitcoin, Dollar

27-Jul-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	52 Wk High	1 YR %	% from 52 Wk Hi
Gold U.S. & India												
Gold Spot $/Oz	4,087	0.8	2.0	2.0	1.8	2.0	-12.7	-21.1	-5.4	5,595	23.3	-27.0
Gold India	143,829	0.4	1.4	2.1	2.9	2.1	-4.5	-9.5	8.4	176,306	46.7	-22.6
Silver Spot $/Oz	59	1.2	4.4	0.5	1.1	0.5	-22.0	-47.5	-17.8	121.7	54.3	-51.6
Silver India	224,357	0.7	2.2	-0.3	2.6	-0.3	-8.0	-35.0	-2.2	384,632	96.2	-71.4
Platinum Spot $/Oz	1,630.5	2.4	2.2	5.0	3.0	5.0	-17.9	-38.6	-20.9	2,923	16.7	-44.2
Nippon India Etf Gold Bees	119	0.6	1.5	2.3	3.2	2.3	-4.5	-9.8	7.7	148	44.5	-19.9
Icici Prudential Gold Etf	123	0.7	1.5	2.4	3.7	2.4	-4.4	-9.8	7.6	158	45.0	-22.2
Nippon India Silver Etf	213	1.0	2.5	0.1	3.1	0.1	-7.7	-33.0	-1.1	360	92.5	-40.8
Icici Prudential Silver Etf	222	0.8	2.5	-0.0	2.7	-0.0	-7.6	-33.2	-1.3	374	92.8	-40.5
U.S. Dollar & INR												
CNY INR	14.2	14.3	14.2	13.9	13.9	13.9	13.8	13.2	12.9	14	12.1	-0.7%
USD INR	95.9	96.6	96.5	94.7	94.5	94.7	94.2	91.7	89.9	96.97	86.7	-1.1%
Dollar Index	101.4	101.5	100.9	101.2	101.4	101.2	98.5	96.2	98.3	102	97.6	-0.4%
Crypto												
Bitcoin	65,560.4	1.5	-0.5	11.8	8.9	11.8	-14.8	-26.3	-25.2	107,475	-44.8	-39%
Ethereum	1,973.1	3.2	2.4	25.4	24.9	25.4	-13.9	-34.5	-33.7	3,658	-48.4	-46%

Interest Rates

27-Jul-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	6.77	6.83	6.80	6.75	6.77	6.75	6.94	6.72	6.59	7.14	6.35	(37)
5 Year India G-Sec	6.43	6.49	6.47	6.42	6.43	6.42	6.68	6.49	6.31	7.01	6.07	(59)
3 Year India G-Sec	6.19	6.32	6.21	6.17	6.17	6.17	6.32	5.94	6.07	6.67	5.85	(48)
1 Year India G-Sec	5.68	5.71	5.62	5.50	5.60	5.50	5.59	5.70	5.52	5.98	5.54	(30)
3 Month India G-Sec	5.26	5.35	5.34	5.23	5.21	5.23	5.21	5.47	5.27	5.55	5.35	(29)
Call Money Wtd Avg Rate %	5.12	5.28	4.94	5.43	5.37	5.43	5.11	5.39	5.56	6.90	5.54	(178)
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	1.51	1.48	1.46	1.52	1.56	1.52	1.73	1.25	1.32	1.59	1.00	
India CPI												
India CPI Combined YoY	4.38			4.38	3.93	4.38	3.40	1.17	1.17	4.38	2.31	-
India WPI	9.87			9.87	9.68	9.87	3.98	0.30	0.30	9.87	(0.40)	-
India Core CPI	3.89			3.89	3.90	3.89	3.66	4.95	4.95	4.95	4.72	(106)
VIX												
India VIX	12.66	14.03	12.98	13.60	13.05	13.60	18.05	13.53	9.48	28.91	12.06	(1,625)

27-Jul-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	52 Wk High	1 YR %	% from 52 Wk Hi
U.S. Yields & CPI												
U.S. 30 Year	5.13	5.16	5.11	4.95	4.86	4.95	4.95	4.86	4.84	5.20	4.93	(7)
Home Mortgage 30 Yr Fixed	6.69	6.66	6.61	6.55	6.57	6.55	6.35	6.19	6.25	6.80	6.80	(11)
U.S. 10 Year	4.64	4.68	4.59	4.47	4.37	4.47	4.34	4.24	4.17	4.71	4.39	(7)
U.S. 5 Year	4.40	4.43	4.32	4.23	4.13	4.23	3.95	3.83	3.73	4.47	3.96	(7)
U.S. 3 Year	4.34	4.36	4.25	4.18	4.09	4.18	3.82	3.65	3.54	4.41	3.87	(6)
U.S. 2 Year	4.32	4.33	4.21	4.17	4.09	4.17	3.80	3.57	3.47	4.37	3.92	(5)
U.S. 1 Year	3.94	4.12	4.02	3.98	3.92	3.98	3.68	3.49	3.48	4.13	4.10	(19)
U.S. 3 MO T-BILL	3.81	3.90	3.79	3.82	3.75	3.82	3.68	3.65	3.63	4.35	4.35	(54)
T Bill 90 Day	3.81	3.90	3.79	3.82	3.75	3.82	3.68	3.65	3.63	4.35	4.35	(54)
T Bill 30 Day	3.70	3.75	3.69	3.67	3.66	3.67	3.66	3.69	3.60	4.37	4.32	(67)
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	0.33	0.35	0.39	0.29	0.28	0.29	0.54	0.67	0.69		0.46	
Spread 10-3mo	0.83	0.78	0.80	0.65	0.62	0.65	0.66	0.59	0.53		0.04	
High Yield & Inflation												
Bloomberg US Corporate High Y	2.80	2.76	2.68	2.70	2.77	2.70	2.72	2.56	2.66	3.35	2.72	(55)
Bloomberg Pan-European High	2.81	2.75	2.76	2.84	2.86	2.84	2.95	2.64	2.81	3.49	2.99	(68)
KDP High Yield Daily Yield	6.30	6.29	6.00	5.90	5.89	5.90	5.73	5.51	5.60	6.30	6.06	-
High Yield Index	79.23	79.23	79.68	79.97	79.83	79.97	80.51	81.17	80.63	81.36	80.49	(213)
U.S. CPI	3.50			3.50	4.20	3.50	3.30	2.70	2.70	4.20	2.70	(70)
China CPI	1.00			1.0	1.2	1.0	1.0	0.8	0.8		0.1	
VIX												
U.S. VIX	17.76	18.58	18.65	16.45	18.41	16.45	18.02	16.35	14.95	35.30	14.93	(50)
VIX VOL	100.7	102.2	102.8	86.9	89.0	86.9	93.9	101.3	92.7	147.14	90.6	(32)
Europe Asia Yields												
Japan Govt 30 Year	3.99	3.99	3.87	3.94	3.83	3.94	3.70	3.67	3.40	4.21	3.07	(23)
Japan Govt 10 Year	2.79	2.82	2.70	2.68	2.62	2.68	2.48	2.29	2.07	2.90	1.61	(12)
Japan Govt 2Y Simple Yield	1.51	1.52	1.44	1.37	1.41	1.37	1.37	1.28	1.18	1.54	0.86	(2)
China Govt Bond 2 Yr	1.27	1.27	1.28	1.25	1.26	1.25	1.26	1.41	1.37	1.54	1.44	(27)
China Govt Bond 10 Yr	1.73	1.72	1.74	1.73	1.73	1.73	1.76	1.83	1.86	1.92	1.74	(20)
Euro Generic Govt Bond 2 Year	2.79	2.83	2.79	2.53	2.52	2.53	2.57	2.13	2.12	2.91	1.95	(12)
Euro Generic Govt Bond 10 Yea	3.13	3.17	3.15	2.86	2.85	2.86	3.03	2.88	2.86	3.22	2.72	(9)
Germany Govt Bnd 30 Yr	3.61	3.65	3.65	3.42	3.41	3.42	3.57	3.49	3.48	3.72	3.21	(10)
Germany Govt Bnd 10 Yr	3.13	3.17	3.15	2.86	2.85	2.86	3.03	2.88	2.86	3.22	2.72	(9)
Uk Gilts 30 Year	5.68	5.73	5.75	5.47	5.45	5.47	5.66	5.27	5.21	5.86	5.45	(18)
Uk Gilts 10 Yr	4.98	5.03	5.03	4.76	4.73	4.76	4.97	4.53	4.48	5.19	4.64	(21)
Italy Govt 10Y Yield	3.93	4.00	3.97	3.63	3.59	3.63	3.83	3.47	3.55	4.85	3.55	(92)
Italy Govt 30 Year	4.69	4.74	4.74	4.44	4.45	4.44	4.64	4.33	4.40	4.84	4.45	(15)
Spanish Govt Generic Bonds 2 Y	2.83	2.87	2.84	2.59	2.59	2.59	2.68	2.24	2.27	2.97	2.08	(14)
Swiss Govt Bonds 2 Year	0.16	0.24	0.19	0.06	0.03	0.06	0.13	(0.10)	(0.05)	0.30	(0.10)	(14)

Currency

27-Jul-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	52 Wk High	1 YR %
Currency											
Dollar Spot	101.42	-0.0	0.5	0.2	0.1	0.2	3.0	5.4	3.2	101.8	3.9
Euro (1 Euro in USD)	1.14	0.1	-0.3	-0.4	-0.4	-0.4	-2.9	-5.5	-3.1	1.2	-1.8
British Pound Spot	1.33	-0.1	-0.8	0.4	0.4	0.4	-1.6	-3.8	-1.2	1.4	-0.3
Swiss Franc Spot	0.82	0.1	-0.9	-1.1	-1.2	-1.1	-3.9	-6.9	-3.1	0.8	-1.7
Japanese Yen	163.7	0.1	-0.7	-0.7	-1.1	-0.7	-2.6	-7.0	-4.3	164.0	-9.3
China Offshore Yuan Spot	6.8	0.1	0.0	0.4	0.5	0.4	0.9	2.5	3.1	7.2	6.1
China Yuan Spot	6.8	0.1	0.0	0.3	0.4	0.3	0.9	2.8	3.3	7.2	6.1
Thai Baht Spot	33.6	0.3	0.2	-1.0	-0.9	-1.0	-3.7	-7.5	-6.2	33.8	-3.5
Taiwan Dollar Spot	32.3	0.3	-0.1	-1.4	-1.3	-1.4	-2.6	-2.6	-2.7	32.5	-8.6
South Korean Won Spot	1,470.6	-0.8	0.5	5.3	4.9	5.3	0.2	-2.2	-2.1	1,562.2	-5.5
Singapore Dollar Spot	1.3	-0.0	0.0	0.2	0.1	0.2	-1.3	-2.3	-0.4	1.3	-0.3
Philippines Peso Spot	61.7	0.3	0.0	-0.5	-0.8	-0.5	-1.5	-4.2	-4.6	61.9	-7.3
Malaysian Ringgit Spot	4.1	0.2	0.2	0.0	-0.3	0.0	-3.2	-3.2	-0.6	4.3	3.6
Vietnamese Dong Spot	26,315.0	0.0	-0.1	-0.0	-0.1	-0.0	0.1	-0.7	-0.1	26,437.0	-0.4
Indonesian Rupiah Spot	18,005.0	-0.3	-0.3	-0.7	-0.9	-0.7	-4.5	-6.9	-7.3	18,190.0	-9.2
Indian Rupee Spot	95.9	0.7	0.6	-1.3	-1.4	-1.3	-1.8	-4.4	-6.3	97.0	-9.6
Hong Kong Dollar Spot	7.8	0.0	-0.0	0.0	-0.0	0.0	-0.1	-0.5	-0.8	7.9	0.1
Turkish Lira Spot	47.4	-0.0	-0.3	-1.5	-1.5	-1.5	-4.9	-8.3	-9.3	47.4	-14.4

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

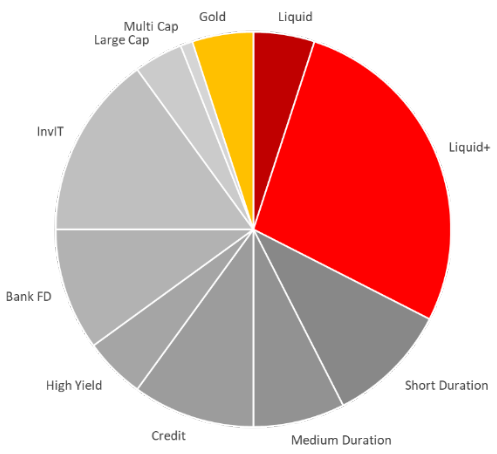
27-Jan-26	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Nifty 50	10.5%	8.8%	20.0%	4.3%	24.1%	14.9%	12.0%	3.2%	28.6%	3.0%	-4.1%	31.4%
NIFTY 50 TR	11.9%	10.1%	21.3%	5.7%	25.6%	16.1%	13.5%	4.6%	30.3%	4.4%	-3.0%	32.9%
SENSEX	9.1%	8.2%	18.7%	4.4%	22.0%	15.8%	14.4%	5.9%	27.9%	1.9%	-5.0%	29.9%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

Data as of Dec 31 2024

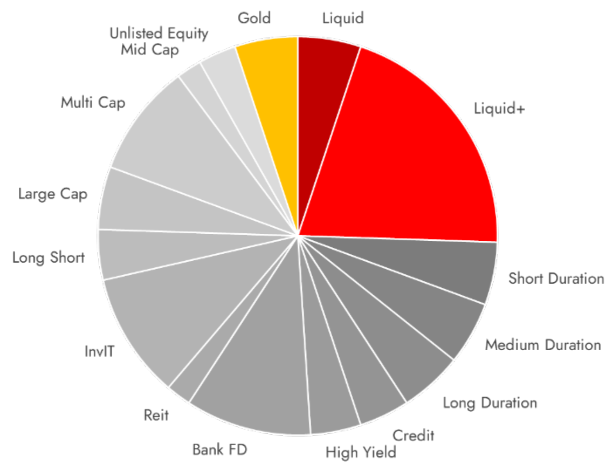
Ambit GPC Wealth Profiles - Strategic Weights

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

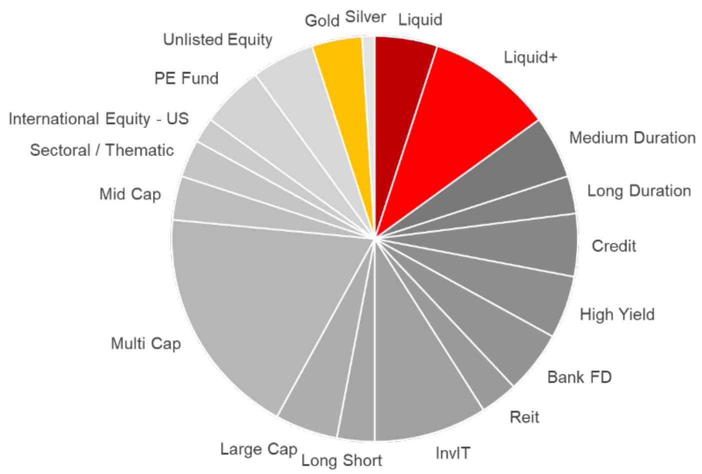
Wealth Conservation



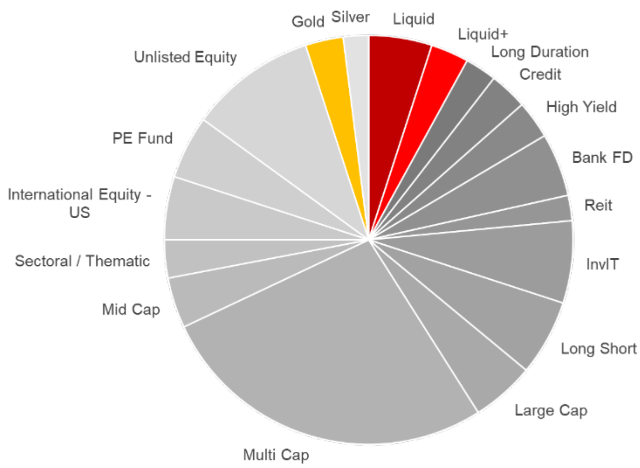
Income



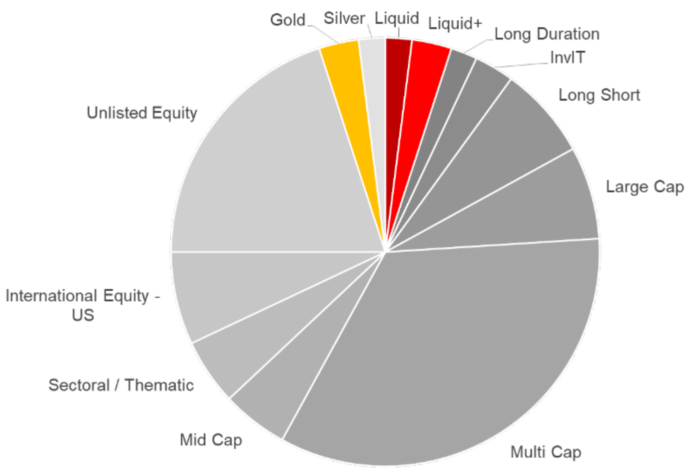
Balanced Growth



Moderate Growth



Aggressive Growth

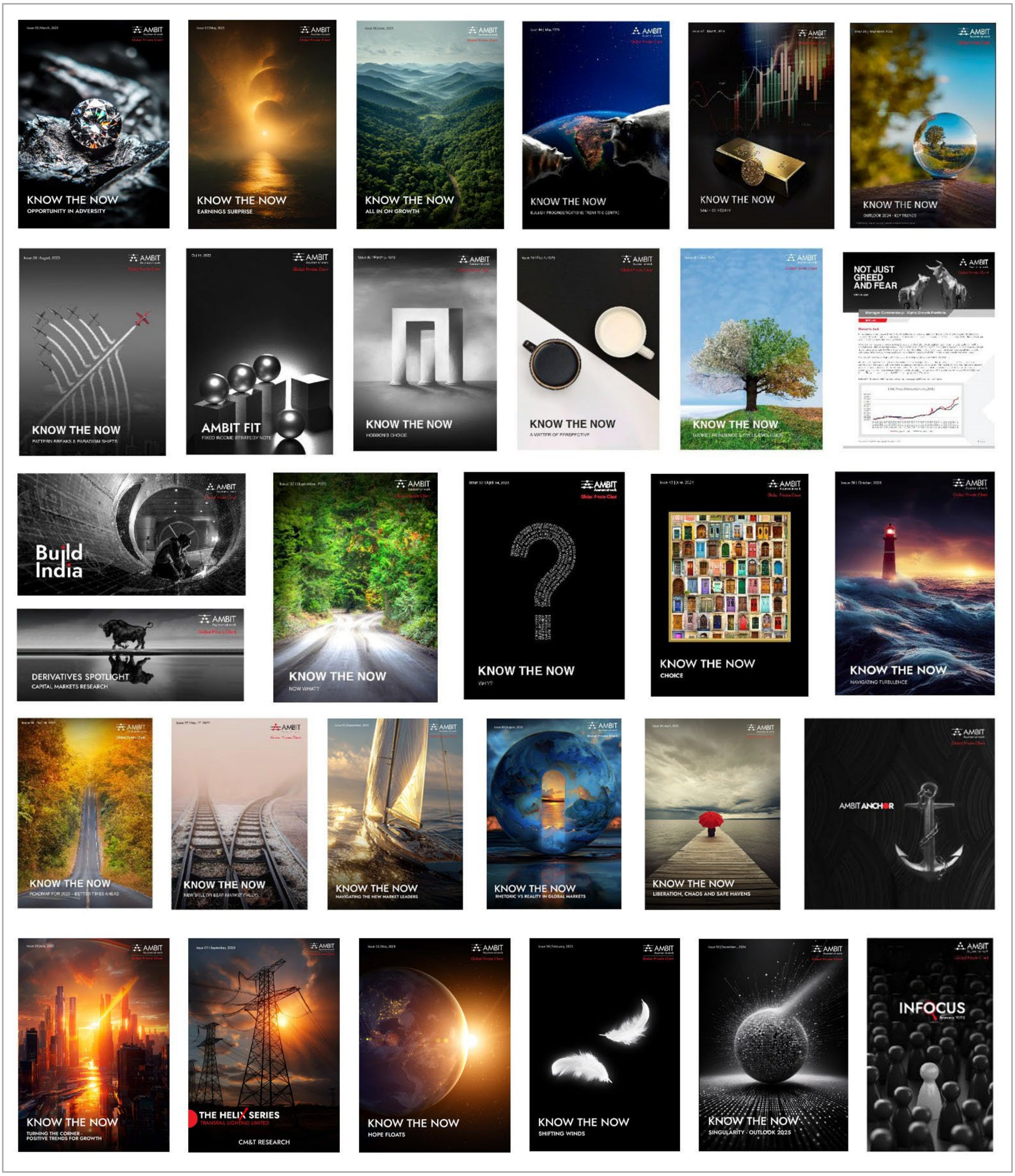


Ambit Global Private Client - Asset Allocation & Investment Committee

The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, 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.

Amrita Farmahan	**Mahesh Kuppannagari**	**Sunil A. Sharma**
CEO	**Head – Products & Advisory**	**Chief Investment Strategist**
Amrita.farmahan@ambit.co	Mahesh.kuppannagari@ambit.co	Sunil.sharma@ambit.co

Publications



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